Business Line. Dt:- 11/11/25

As domestic prices rule higher, sugar exports unviable currently

Vishwanath Kulkarni
Bengaluru

The export of sugar from India currently looks unviable as the domestic prices are ruling higher than the international prices.

However, the industry sees some opportunity coming up between mid-December and March, where the Indian sweetener could be shipped out.

According to Union Food Minister Pralhad Joshi, the Centre has decided to allow export of 15 lakh tonnes of sugar for the current 2025-26 season.

Anticipating a surplus production for the 2025-26 season on higher area and yields, the industry has been demanding that 20 lakh tonnes be allowed for export.

EARLY PERMISSION

While welcoming the government's intent to allow export, Deepak Ballani, Director General, Indian Sugar and Bio-energy Manufacturers Association (ISMA), said currently there is no viability to export as international prices are ruling below domestic prices.

"An early permission will definitely help us to plan raw sugar production and contracts," he said.

At present, the ex-factory prices are in the range of ₹3,700-3,750 per quintal for the domestic market

"Though we cannot export at these rates, we are expecting that we will have a window maybe from mid-December or January for three months, where there would be some trade flow gap in low quality whites. And that is where some parity can come. So, advance permission definitely will lift the sentiment," Ballani said, adding that 15 lakh tonnes could be exported this season.

ISMA has projected an 18.5 per cent increase in net sugar output for 2025-26, starting October, at 30.95 million tonnes, after diverting about 3.4 million tonnes for ethanol production on higher cane production in States such as Maharashtra and Karnataka.

CRUSHING STARTED

Abhijit Ghorpade of Ghorpade Agrovet, a broker in Kolhapur, said the trade is awaiting the notification from the Ministry detailing the modalities for export.

"Currently, domestic prices are better than export prices and there's no viability at current prices. A clearer picture on production would emerge by mid-January," he said, adding that crushing has started in Maharashtra and Karnataka.

"At present, the ex-factory prices are in the range of ₹3,700-3,750 per quintal for the domestic market, while there are no buyers for exports even at ₹3,500 levels," Ghorpade added.

Expectations of a higher production in countries such as Brazil, India and Thailand are weighing on the global sugar prices and futures on ICE are hovering around 14.35 cents per pound.

FINANCIAL EXPRESS Dt: 11/11/25

Sugar exports to rise when global rates go up: Industry

SANDIP DAS
New Delhi, November 10

THE GOVERNMENT'S PLAN to allow 1.5 million tonne (MT) of sugar exports in the 2025-26 sugar season (October-September) would help local mills to rake in profits only if the global prices of the sweetener firm up. Currently, prices in key export markets are ruling below the domestic prices.

Reports of the government's nod for the exports came at a time when sugar industry was fearing a rise in stocks amid the prospects of 16% increase in sugar production to 34.35 MT in the 2025-26 season.

"Global market prices of sugar are currently significantly lower than the domestic prices, so we do not see immediate exports happening," Tarun Sawhney, vice-chairman and managing director, Triveni Engineering and Industries, told *FE*.

Sawhney said, once the local and global prices achieve parity, exports would pick up. The glut in the local market is also because a lower quantum of the stocks are allocated for ethanol blending programme.

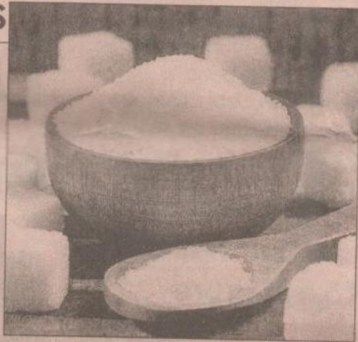
While the government has yet formally announced sugar exports quota for the current season. Food minister Prahlad Joshi, in a recent communication to Karnataka Chief Minister Siddaramaiah stated that in January 2025, when ex-mill prices of sugar were showing a downward trend, the government had decided to allow sugar exports. The southern state is facing agitation by sugarcane farmers, who think the prices are unremunerative. Joshi has also announced abolition of 50% export duty on molasses.

Ankit Jain, vice-president, ICRA said that the volume of sugar exports will also be influenced by international market prices, which are currently experiencing a downward trend due to record-high sugar production in Brazil. He stated that the government move to remove export duty on molasses is expected to boost cash flow of sugar mills, lower storage costs by reducing inventory build-up and improve liquidity. The Indian Sugar & Bio-Energy Manufacturers Association (ISMA) said on Monday that the move will also help ease excess stock pressure in the domestic market while ensuring smoother industry operation.

The Centre had allowed mills to export 1 MT of sugar in the 2024-25 season, out of which around 0.8 MT of the commodity was shipped.

NEW MARKETS

- Govt's move to allow shipments welcomed
- Concerns over glut and depressed prices remain
- Prices in key export mkts ruling below domestic prices



Shares of sugar firms soar

SHARES OF MAJOR sugar firms— Triveni Engineering, Balram Chini and Shree Renuka Sugar—rallied on Monday, after the Centre indicated that sugar exports would be approved soon and removed duties on a key by-product. Shares of Balrampur Chini and Triveni Engineering surged by 6.5% and 1.2% to ₹461.35 and ₹364.80 respectively on the BSE compared to previous day's trading, while Shree Renuka Sugar shares ros by 2.77% to ₹28.61 apiece.

FE BUREAU

Business Line Dt: 12/11/25

Syrma SGS H1 exports up 36% despite macro tensions

Sindhu Hariharan
Chennai

Electronics manufacturer Syrma SGS has clocked standout year-on-year exports growth of 36 per cent in the half year ended September 2025 (H1FY26). It is on track to reach ₹1,000 crore in annual exports, said JS Gujral, MD, Syrma SGS.

Speaking to *businessline*, Gujral noted that the company's exports growth was an average 19-20 per cent in the last four years, and H1 growth has been an outlier despite the US tariff strain. H1 exports stood at around ₹502 crore, with majority exports to the EU and around 5-6 per cent (value terms) to the US.

"What gives me the sort of satisfaction is that the next-year pipeline for exports also looks robust," he said. He is also hopeful of the tariff situation resolving by the end of the calendar year.

DEFENCE VERTICAL

Speaking about the entry into the defence vertical with the acquisition of Elcome, Gujral said: "Elcome is into telecom, jamming and communication equipment, and very strong with the Indian Armed forces, particularly Navy. So, we have got a foot in the door in the defence sector through this acquisition." He added: "We expect this business to, maybe at the most, double in the next two-three years."

For FY26, Gujral said Syrma SGS is on track to exceed its original guidance of 8 per cent EBITDA, with a marginal variation in the revenues.

On their interest in the semiconductor sector, Gujral said, "We have not been able to find a partner, but until this concern is sorted out, we don't intend venturing into this vertical."

Business Standard. Dt: 12/11/25

Oct smartphone exports hit a record $2.4 billion

Apr-Oct shipments up 50% for FY26 so far

SURAJEET DAS GUPTA
New Delhi, 11 November

Following a brief slowdown in smartphone exports during the festival season in August and September, driven by high domestic demand, exports have picked up, logging $2.4 billion in October. This marks the highest export figure ever for the month. In the same month last year, smartphone exports stood at $2 billion.

As a result, total smartphone exports for the first seven months (April-October) of 2025-26 reached $16 billion, according to early estimates from industry and trade bodies. This represents a rise of nearly 50 per cent over the $10.6 billion recorded during the same period last financial year.

Exports in just these seven months have already eclipsed the $15.5 billion achieved during the entire 2023-24.

Of the total exports, around 75 per cent came from two of Apple's vendors — Foxconn and Tata Electronics — which operate two and three plants respectively. Samsung, according to estimates, contributed about 14 per cent, while the remaining 11 per cent came from others, including Indian firms such as Padget Technologies and smaller direct exporters. Queries to Apple Inc and Samsung did not elicit a response.

Exports typically dip in August and September each year as global sales slow ahead of product launches, while domestic demand spikes around Diwali. This year, however, August exports rose 39 per cent and September exports nearly doubled compared to the same period last year.

While the export sentiment remains buoyant, the India Cellular and Electronics Association (ICEA) — representing companies such as Tata, Foxconn, Vivo, Oppo, Apple, Lava, and Dixon — has cautioned the government that the US decision to reduce fentanyl tariffs on Chinese exports from 20 per cent to 10 per cent, starting mid-November, could erode India's competitiveness.

Charging ahead

Smartphone exports from April-October FY26

Month	In $ billion
April	2.33
May	2.96
June	2.69
July	2.21
August	1.53
September	1.84
October	2.4

India, as a manufacturing destination, already faces a 12-14 per cent cost disadvantage compared to China. The 5 per cent production-linked incentive (PLI) scheme, which helped offset part of that gap, has already expired for Samsung (March 2025) and will end for other companies by March 2026. Any further tariff cuts by the US, ICEA warns, could put Indian exports at a fresh disadvantage.

Thanks to the PLI scheme, which encouraged Apple-led supply chain shifts, India's mobile exports have risen dramatically — from 167th place in 2014-15 to becoming India's top export category by 2024-25. The association fears that unless the government continues to address India's manufacturing cost gap, the country's smartphone export success story could fall under a shadow.

Business Line · Dt:- 14/11/25

Edible oil import bill up 15% at $18.3 billion for oil year 2024-25

Our Bureau
Mangaluru

India imported 160.1 lakh tonnes (lt) of edible oil worth ₹1.61 lakh crore ($18.3 billion) during the oil year 2024-25 (November-October) against 159.6 lt worth ₹1.31 lakh crore ($15.90 billion) in the oil year 2023-24. While the imports recorded flat growth, the value of imported commodities increased by 22.9 per cent in rupee terms.

Data compiled by the Solvent Extractors' Association of India (SEA) showed a decline in the import of palm oil (includes crude palm oil and RBD palmolein) and sunflower oil. However, there was an increase in the import of soybean oil.

BV Mehta, Executive Director of SEA, said the Government increased the duty difference between crude and refined oils from 8.25 19.25 per cent with effect from May 31. This put a stop to the import of refined palm oil. However, a large quantity of refined soybean and sunflower oil was shipped to India from Nepal under SAFTA agreement at nil duty.

While total palm oil imports declined to 75.82 lt in oil year 2024-25 from 90.15 lt in oil year 2023-24, the import of soybean oil increased to 54.68 lt in 2024-25 from 34.40 lt in 2023-24. India's sunflower oil imports declined to 29.36 lt in 2024-25 (35.06 lt).

Mehta said India's imports from Nepal were at 7.5 lt in the oil year 2024-25 under SAFTA agreement at nil duty. These imports mainly included refined soybean and sunflower oil.

Import of edible oil *(November-October)*

Year	2024-25	2023-24	2022-23	2021-22	2020-21
Quantity *(in lakh tonnes)*	160.1	159.6	164.7	140.3	131.3
Value *in ₹ lakh cr (Est)*	1.6	1.3	1.4	1.6	1.2
Value *in $ billion (Est)*	18.3	15.9	16.6	19.6	15.6

IMPORT PROJECTION

"In the oil year 2025-26, considering the domestic oilseeds crop and growth in demand, import may be at the same level with plus or minus 3-4 lt. The quantum of type of oil imports will depend on the price parity and the availability in international market," he said.

IMPORT BILL

He said India resorted to edible oil imports in 1990s to bridge the gap between supply and demand. In the initial period, the import volume was very low. However, in last 20 years (2004-05 to 2024-25), import volume increased by 2.2x while cost of import surged nearly 15x.

In 2024-25, India had to spend ₹1.61 lakh crore in 2024-25 for import of 160 lt of edible oils, he said.

MAJOR EXPORTERS

Indonesia exported 27.53 lt of crude palm oil (CPO) and 8.32 lt of RBD palmolein during the oil year 2024-25. This was followed by Malaysia at 26.22 lt of CPO and 1.29 lt of RBD palmolein.

In case of crude soybean degummed oil, India imported 28.92 lt from Argentina followed by 11.43 lt from Brazil, 2.63 lt from Russia, and 1.88 lt from the US.

During the oil year 2024-25, India imported 14.71 lt of crude sunflower oil from Russia, followed by 6.16 lt from Argentina, and 5.76 lt from Ukraine. India imported 6.59 lt of refined soybean oil and 56,972 tonnes of refined sunflower oil from Nepal during the year.

OUTLOOK

Stating that India was fortunate to have normal rain in the last five years, he said the average production of oilseeds (as per government) is 42.6 million tonnes (mt) in the oil year 2024-25 (39.7 mt). This is apart from 9.1 mt of cottonseeds and half a mt of copra. The current edible oil consumption in India is about 26 mt, growing at 3-4 per cent per annum. By 2029-30, India may need 30-32 mt of edible oils, while local production is expected to be 15-17 mt, he said, adding that India will continue to import edible oils to bridge the gap between demand and supply.

The government is focusing on increasing domestic production of palm oil. It aims to produce 3 mt by 2029-30 to meet the growing demand, he added.

Business Line. Dt: 14/11/25

Spices body seeks inclusion in export scheme to tackle US tariffs

KV Kurmanath
Hyderabad

The World Spice Organisation (WSO) has appealed to the Union Government to include spices in the new export scheme it launched on Wednesday, to support sectors that were adversely impacted by US tariffs.

The spices sector contributed about ₹39,000 crore last year. "Spice exporters to the US are badly hit as the North American country constituted about 16 per cent of our spice exports. They need support to handle the crisis," Ramkumar Menon, Chairman of WSO, told *businessline*.

The WSO is organising a two-day conference in Guntur, beginning November 14, to discuss advancements in quality, sustainability, and market linkages within the spice industry.

'SEASONING' BUSINESS

Menon wanted the government to help the industry tap the huge opportunity in South-East Asia, Africa, and Eastern Europe.

"The (spices) seasoning market is huge in S-E Asia and Africa. This $14.2-billion market is dominated by the US and China. While these two countries have a combined share of over 30 per cent, India fares poorly, with just $0.6 billion," he said.

The move comes amid tariffs' impact on exports ISTOCKPHOTO

"These two measures will help the country offset the losses caused by the exorbitant US tariffs," he observed.

He felt that the build-up of inventories, in light of US sanctions, would not impact prices. "At ₹1-1.2 lakh crore, the domestic spices market is three times bigger the country's exports. It can absorb the inventories," he noted.

The tariffs have had a significant impact and caused a short-term effect on exports. "The general sentiment is that the tariffs will be brought down. Nobody wants to ship products at a high tariff only to have the rates suddenly drop upon the goods' arrival. Exports occur when the buyer on the other end is running short of stock," he said.

He, however, stated that value-added products, which accounted for 16 per cent of the exports to the US, were not affected. "This shows the importance of value addition. Though 48 per cent of the overall spice exports are from value-added products, there is still room for growth," he said.

Business Line. Dt:- 14/11/25

Copper concentrate exports to China resume via Naya Rajpur logistics park

T E Raja Simhan
Chennai

Export of copper concentrate to China from Container Corporation of India's (Concor) Multi-modal Logistics Park (MMLP) at Naya Rajpur in Chhattisgarh, has been revived after a gap of nearly five years.

Earlier about 260 twenty-foot containers (approximately 6,500 mt) of copper concentrate was exported to China through the MMLP in August and September 2020. However, these movements were later suspended due to the Covid-19 pandemic.

On Tuesday, the first rake comprising 90 TEUs was successfully loaded and dispatched to Visakhapatnam Port

FIRST RAKE

This represents a steady revival of mineral exports from central India. This also underlines importance of Naya Raipur MMLP in supporting industrial and export logistics in the region, said an official of Concor.

On Tuesday, the first rake comprising 90 TEUs was successfully loaded and dispatched to Visakhapatnam Port. From the port, the consignment of 12,000 tonnes will be on board container ship belonging to the Singapore-based shipping line ONE Line to China, said sources. The movement was undertaken by the State-owned Hindustan Copper Ltd (HCL), which is engaged in copper mining and production, extracts copper concentrate at its mines near Malajkhand in Madhya Pradesh. The logistics operation is being managed with support from freight forwarders BOXCO and CJ DARCL, and the consignment is being shipped through ONE Line. The total export volume is expected to be completed by December 2025.

MMLP Naya Raipur serves as a logistics link between the mineral-producing regions of Madhya Pradesh and Chhattisgarh and key eastern seaports such as Visakhapatnam Port. The facility offers rail connectivity, container handling infrastructure, and multimodal transport services that enable efficient cargo movement to domestic and international destinations, said sources.

FINANCIAL EXPRESS. Dt. 14/11/25

'Export sops offer limited relief'

MUKESH JAGOTA
New Delhi, November 13

THE CABINET'S APPROVAL for a ₹45,060 crore package that will see return of the interest subsidy scheme and enhanced credit guarantee for exporters can bring down cost of credit by 2-3% and offer some relief, but may not fully address tariff and other challenges they face, according to industry and experts.

The Credit Guarantee Scheme covers 20% of the sanctioned limit making it collateral-free thereby reducing the interest rate for such exporters. The Interest Equalisation Scheme (IES), announced as part of the 6-year Export Promotion Mission (EPM), will cover the entire working capital requirement, and provide 3% subvention.

"While the overall interest burden will come down over 3%, the flow of credit will increase substantially, which is the need of the hour as well. While it may not address the issue of tariff challenges, it will help in diversification and overall reduction in the burden on our micro small and medium enterprises (MSMEs) in particular," director general and CEO of Federation of Indian Export Organisations Ajay Sahai said.

LITTLE HELP

₹45,060 crore
package aims to ease credit pressure

■ Relief tempered by external headwinds

As many MSMEs depend heavily on Letter of Credit (LC) discounting for liquidity—where rates currently average from 7–10% depending on the bank, tenor and credit profile—this reduction could effectively bring their working-capital cost down to around 5–7%, offering immediate relief through cheaper finance and quicker cash flow.

"Credit cost is only one lever, exporters continue to face weak global demand, volatile freight rates, geopolitical risks and payment delays. The support may improve short-term liquidity, but sustaining export momentum will require diversifying into alternative markets, leveraging India's expanding FTA network, and ensuring smoother domestic trade facilitation," Manoj Mishra, partner and tax controversy management leader at Grant Thornton Bharat, said.

Some exporters are waiting for the fine print of the interest subsidy scheme under the IES to firm up their view. For starters they want that the benefit per exporter available under the scheme should be large enough to be meaningful. The cap of ₹50 lakh per exporter would be meaningless, they said. Earlier the cap for benefits per exporter per year used to be ₹10 crore. In its last extension this limit was brought down to ₹50 lakh.

"A 3–5% reduction in the cost of credit will definitely provide meaningful relief — especially for MSMEs that operate on thin margins. It will ease liquidity pressures, improve working capital availability, and help sustain export orders," chairman of Gems and Jewellery Export Promotion Council (GJEPC) Kirit Bhansali said.

However, given the current global headwinds—such as sluggish demand and rising input costs—credit cost cut alone may not be sufficient. It must work in tandem with other EPM measures like export promotion grants, trade fair participation support, and branding assistance, he added. The gems and jewellery sector is the most impacted by the 50% additional tariffs in the US.

The apparel sector is taking maximum brunt of US tariffs.

Business Standard Dt: 17/11/25

Gems & jewellery exports slipped 30% in October: GJEPC

SHREYA NANDI
New Delhi, 16 November

India's gems & jewellery exports witnessed 30.6 per cent year-on-year (Y-o-Y) contraction in October to $2.17 million, amid the imposition of a steep 50 per cent tariff by the United States (US) on several Indian products.

Gems and Jewellery Export Promotion Council (GJEPC) chairman Kirit Bhansali, however, exuded optimism despite the external challenges. He expects exports for FY26 to hover around $30-35 billion, compared to $29.8 billion in the same period a year earlier.

"Despite tariff issues, we have maintained our target for natural diamonds; the demand is good. The lab-grown diamond segment is doing well; so there is no direct job impact. According to the feedback from the commerce ministry and even from the Prime Minister, free trade agreements (FTAs) with the European Union (EU) and US are on the pipeline and will happen soon. Strong negotiations are on and India would like the deals on their terms and conditions," Bhansali told Business Standard, adding that the deal(s) may happen this month.

Gems and jewellery is one of the top five export items from India, with a share of around 7 per cent of the country's overall exports.

"DESPITE TARIFF ISSUES WE HAVE MAINTAINED OUR TARGET FOR NATURAL DIAMONDS; THE DEMAND IS GOOD. THE LAB-GROWN DIAMOND SEGMENT IS DOING WELL; SO THERE IS NO DIRECT JOB IMPACT"

Kirit Bhansali
Chairman, Gems and Jewellery Export Promotion Council

India exports diamonds, gold, silver, platinum, as well as imitation jewellery.

However, over the last few years, gems and jewellery exports have fallen from over 10 per cent, mainly due to geopolitical uncertainties, and the latest one being Washington's protectionist policies.

On a cumulative basis (April-October), exports stood at $16.26 billion, down 2.7 per cent Y-o-Y, according to GJEPC data.

"Exports to two major countries have been affected very badly — one is the US and the other China. I don't see any immediate recovery in China, but in another three-six months, there may be some," Bhansali said.

He added, "The US is a good market, and there is good demand. Once the FTA is signed, we are hoping to be back on track in the US market also."

However, exports to West Asian nations such as the United Arab Emirates (UAE) and Saudi Arabia have been good, he said. Also, exporters are waiting for the trade deal with the United Kingdom (UK) to kick-in.

As part of the pre-Budget recommendations to the finance ministry, the council has sought policy reforms to enhance the sector's global competitiveness and ease of doing business.

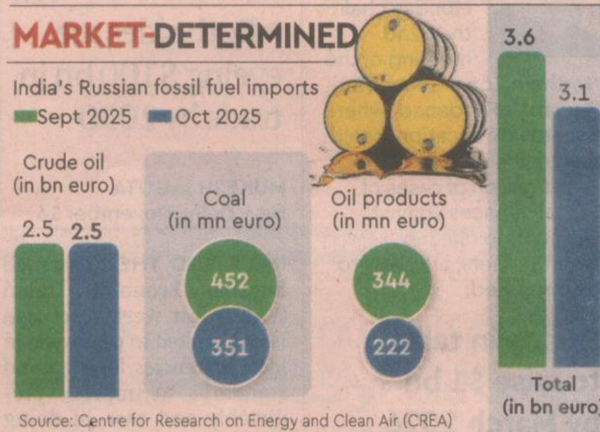
Key proposals include liberalising taxation, rationalisation of import duties on cut and polished diamonds and coloured gemstones, introducing an ad-valorem duty drawback mechanism for gold and silver jewellery, and extending export incentives to platinum and gold articles, said Bhansali.

The council has also urged the government for greater operational flexibility in special economic zones (SEZs), a full tax refund scheme for foreign tourists, and continuation of duty exemption on seeds for lab-grown diamonds.

FINANCIAL EXPRESS DT: 17/11/25

Russian oil imports up 11% in Oct despite Trump's claim

ARUNIMA BHARADWAJ
New Delhi, November 16



US PRESIDENT DONALD Trump's repeated claims that India has "substantially" curtailed its oil imports from Russia are yet to be borne out by data.

India remained the second-largest buyer of Russian fossil fuels in October, importing these goods worth €3.1 billion, though the inward shipments were down from €3.6 billion in the previous month.

Moreover, crude oil dominated India's fossil fuel purchases from the sanctions-hit country with an 81% share (€2.5 billion), followed by coal at 11% (€351 million) and oil products at 7% (€222 million), according to latest data by the Centre for Research on Energy and Clean Air (CREA).

Crude imports from Russia recorded a 11% month-on-month increase, which corresponds closely to an 8% month-on-month increase in total imports, the think tank said. While private refiners' imports constituted over two-thirds of India's total imports, state owned refineries almost doubled their Russian volumes month-on-month in October.

These spikes may be representing the fast-tracked shipping of cargoes already contracted, before these companies are to scale down fresh purchases.

India's purchases of Russian crude oil in September stood at 77% (€2.5 billion), followed by coal at 13% (€452 million) and oil products at 10% (€344 million).

Nayara Energy's Vadinar refinery — now under sanctions by the EU and the UK — increased its production to 90% capacity in October. The refinery, after the EU sanctions in July, has been importing crude solely from Russia.

In October, Nayara Energy's imports from Russia recorded a 32% month-on-month increase to their highest volumes since the full-scale invasion, CREA said.

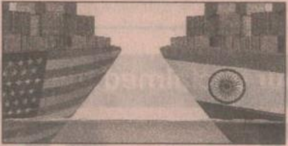
Continued on Page 11

FINANCIAL EXPRESS. Dt: 17/11/25

Farm exports to get modest gain from US tariff waiver

SANDIP DAS
New Delhi, November 16

MINIMAL RELIEF



■ Tariff exemptions may boost India's competitiveness in spices

■ Top US-bound exports include shrimp, seafood, basmati & non-basmati rice

INDIA'S EXPORTS OF agricultural commodities are unlikely to gain much from US President Donald Trump's recent exemption of select food items from reciprocal tariffs.

"We really had a small share in exports of those items in the latest reciprocal tariff exemption by the US, thus there is not much impact expected for India's agri-products," Ajay Srivastava of Global Trade Research Initiative (GTRI) told *FE*.

A White House order on November 12 excluded coffee, tea, tropical fruits, cocoa, spices, bananas, oranges, tomatoes, beef, and certain fertilisers from the April 2 reciprocal tariff regime.

"For the tariff-exempt products identified in the order, India today supplies only $548 million of America's $50.6-billion import basket—reflecting a narrow export footprint," according to the GTRI note.

It noted that while the tariff shift could marginally improve India's competitiveness in spices and niche horticulture, broader gains are expected to go mainly to major Latin American, African, and ASEAN exporters unless India scales up production, develops cold-chain infrastructure, and diversifies its agricultural export portfolio.

Key agricultural exports to the US, including shrimp, other seafood, and basmati and non-basmati rice, were excluded from the tariff relief.

Among the exempted items, India's shipments are limited to high-value spices and niche products: pepper and capsicum preparations ($181 million), ginger-turmeric-curry spices ($84 million), anise and cumin seeds ($85 million), cardamom and nutmeg ($15 million), tea ($68 million).

"There would be insignificant impact of the India's exports to the US on this tariff exemption on spices," Ankit Agarwal, director, Amar Agarwal Foods India, a Tamil Nadu-based turmeric trader, said.