Business Line. Dt: 27/05/25

TaMo pushes for PV exports, starts with Sri Lanka, Mauritius

GOING GLOBAL. Experts call the plan to expand international presence a strategic move

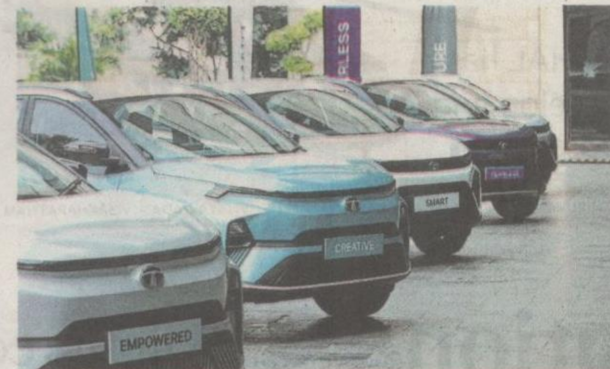
Aroosa Ahmed
Mumbai

Indian automaker Tata Motors is making a strong push for the export of its passenger vehicles (PVs) and has already started sales in Sri Lanka and Mauritius from the fag-end of FY25 with its internal combustion engine (ICE) and electric vehicles (EVs) respectively.

The carmaker will initially focus on entering the right-hand drive (RHD) international markets. Currently, the company's PV exports are negligible.

"We have restarted our international export business ambitions and have entered Sri Lanka and Mauritius recently.

"The strategy is to present Tata Motors as a very youthful, design-forward brand, as we offer a fairly wide product range," Vivek Srivatsa, Chief Commercial Officer, Tata Passenger Electric Mobility, told *businessline* in a recent interaction.



RIGHT TURN. Tata Motors will initially focus on entering the right-hand drive international markets REUTERS

"Initially, we will go to the RHD markets as we have the products available readily, but going forward, we will go to a wider set of countries as well," he said.

NEW ALTROZ

The company will also export its recently-launched Altroz facelift and plans to position it as a key vehicle product offering in the international market.

"Altroz is an international product with the platform, design and safety parameters offering. We will be exporting the new Altroz.

There are international markets where the bulk of sales come from hatchbacks, then markets where sales come from EVs and SUVs.

"We offer a wide range of products and can fine-tune them accordingly and play market by market. Earlier, we were exporting small quantities to countries including Nepal, Bangladesh, but now we will expand our presence," added Srivatsa.

Experts have pointed out Tata Motors' move to expand its international presence as a strategic move.

STRATEGIC PUSH

"Exports were limited to Indica. Tata Motors learned that technological advancement is required in the PV business to sustain in the international market. That was missing.

"With JLR, the engineering excellence has come down to the Tata Motors' PV business, which is visible in the launches. Further, post Covid, the overall PV sales in the domestic market have seen a slowdown with saturation in the entry-level segment. Tata Motors has the correct vehicle portfolio for the international market, from low, medium to high market. They have products across categories and a widespread portfolio compared to other domestic players," Manish Chowdhury, Head of Research at StoxBox, told *businessline*.

Business Line, dt. 27/5/25

Odisha exports mangoes to England and the UAE

Our Bureau
Mangaluru

Odisha has exported three consignments of mangoes to two cities in England (London and Birmingham) and Dubai in the UAE, all on a single day.

The event underscores the growing strength of the State's farmer producer organisations (FPOs) and the critical market facilitation role played by Palladium, a statement said.

From Balangir district, two tonnes of mangoes were exported to London, marking the first mango export from the district. This was supported by a training programme held earlier this month by Palladium in Patnagarh, where farmers and FPOs were equipped with the necessary skills and knowledge to prepare for international market access.

As part of the mango festival celebrations in Sambalpur, 3.5 tonnes of premium mangoes were flagged off for export to England and Dubai by Dharmendra Pradhan, Union Minister of Education, Skill Development and Entrepreneurship. Quoting Pradhan, the statement said, "Odisha is fast emerging as a trusted supplier of high-quality agricultural products. By connecting our farmers, especially women, to global markets, we are creating pathways to better livelihoods and sustainable rural prosperity."

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Goods exports may rise 12% to $525 billion in FY26: FIEO

Amiti Sen
New Delhi

India's goods exports in FY26 are likely to increase 12 per cent (year-on-year) to $525 billion after remaining flat at about $437 billion in FY25, buoyed by free trade agreements, gradual resumption of transportation through the Red Sea route and foreign buyers looking to diversify sourcing due to global uncertainties, according to exporters' body FIEO.

Overall goods and services exports are expected to touch $1 trillion during 2025-26, compared to $825 billion in 2024-25, with services exporters estimated to rise about 20 per cent to $465-475 billion this fiscal, it said.

However, there are concerns around increased protectionism and use of non-tariff measures by countries, including the G-20 economies. EU's measures such as Carbon Border Adjustment Mechanism and Digital Product Passport are major areas of worry, especially for the MSME sector.

Expectations of a spurt in export growth this fiscal could partly be attributed to international buyers seeking to diversify their sourcing due to the global economic uncertainties, according to FIEO President SC Ralhan.

The interim trade deal with the US, which may exempt India from reciprocal tariffs, could offer a big advantage over competitors

India could also get some of China's business due to its on-going trade conflict with the US, but it may be limited to around $5 billion.

A major push in exports is expected from the FTAs that India is finalising, although the one with the UK already announced and the early deal with the EU that is to be wrapped up soon, will take over a year to be implemented.

The interim trade deal with the US that may exempt India from reciprocal tariffs itself could offer a big advantage over the competitors, FIEO DG Ajay Sahai said.

A gradual resumption of movement of export cargo through the Red Sea route has also come as a relief for Indian exporters. Shipping costs and time for Indian exporters sending goods to the EU and parts of the US had increased significantly when they could not ship through the Red Sea route due to attacks by Yemen-based Houthi militants. They were forced to use the longer route via the Cape of Good Hope.

KEY SECTORS

In FY26, export growth is expected across in all major sectors including electronics, engineering goods, chemicals, textile and clothing, pharma, agriculture, petroleum and gems & jewellery, per FIEO estimates.

Apart from the EU's Carbon Border Adjustment Mechanism, trouble is also expected from the implementation of Digital Product Passport on January 1, 2026, FIEO noted.

It will be mandatory for a wide range of products, starting with sectors such as electronics, batteries, textiles and construction materials from January 1, 2026 with wider rollouts expected by 2030.

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Qatar's share in India's LNG imports hits 3-year low as US gains ground

Rishi Ranjan Kala
New Delhi

India's move to procure more liquefied natural gas (LNG) cargo from the US to compensate for trade imbalances is eating into the share of its top supplier Qatar, which hit a three-year low in CY24.

The Arab country, which usually accounts for half of India's LNG imports, saw its share dip below 50 per cent last year. GIIGNL, the international association of LNG importers, pointed out in its 2025 annual report that India recorded the second-largest rebound among LNG importers, with shipments hitting 27 million tonnes (mt) last year, an increase of 5 mt or 23 per cent y-o-y.

At the end of 2024, the US share grew to almost one-fifth of India's cumulative inbound cargoes, more than doubling in a span of five years and accounting for 19 per cent of the total imports.

QATAR'S SHARE DOWN

Qatar remained India's top LNG supplier but its share declined to 42 per cent, compared to 50 per cent in 2023 and 53 per cent in 2022.

The UAE, which lost its spot as India's second-largest LNG supplier to the US in 2023, cornered a little over one-tenth of the volumes procured by the world's fourth-largest LNG importer last year.

Qatar, the US and the UAE accounted for almost three-fourths (72 per cent) of India's LNG imports in 2024.

KEY REASON. India's liquefied natural gas imports from the US surged in 2024, significantly reducing Qatar's share to a three-year low of 42 per cent, down from 50 per cent in 2023

Analysts attribute the rise in US LNG supplies to India's efforts to address trade imbalances with the North American country.

This is part of US President Donald Trump's election promise to address the high tariffs imposed on the US by its trading partners.

GIIGNL said India's LNG procurement mix evolved slightly in 2024, adding that imports of US LNG rose significantly from 3 mt to 5 mt, increasing its market share from 14 per cent to 19 per cent. "As a result, Qatar's share in Indian LNG imports declined from 50 per cent to 42 per cent. The UAE remained India's third-largest LNG supplier, maintaining an 11 per cent share. Notably, India remains the primary export destination for UAE LNG, accounting for 50 per cent of the UAE's total LNG exports," it added.

SHARE OF MIDDLE EAST

GIIGNL's annual LNG report shows that the share of the Middle East (Qatar, the UAE and the rest of the Middle East) fell to its lowest levels in the last five years.

A senior executive with a top oil and gas company said that LNG supplies from the US to India will appreciate further in FY26 as the new US administration views LNG as a growth driver and a geopolitical lever.

The US is pushing hard and wants to move deeper into India, Japan, South Korea and Taiwan.

The US pushing countries to buy LNG will affect negotiations between Gulf countries and prospective buyers as prices (spot and long term) are likely to soften in 2-3 years due to excess capacity by 2027-28.

American LNG imports are more efficient as associated gas production has helped it to export the commodity at competitive terms.

FINANCIAL EXPRESS. Dt: 28/05/25

Exports to rebound in FY26, likely to reach $1 trn: FIEO

MUKESH JAGOTA
New Delhi, May 27

INDIA'S OVERALL EXPORTS are expected to reach $1 trillion this financial year, as global buyers look to diversify their sourcing amid rising tariffs. The shipments will be aided by more trade agreements with the most important economies coming into force, the apex body of exporters said on Tuesday.

This would mark a 21.2% increase over last year's $824.9 billion. In FY26, merchandise exports are expected to grow by 12% to reach $525–535 billion, while services exports are projected to rise 20% year-on-year to $465–475 billion, according to SC Ralhan, president of the Federation of Indian Export Organisations.

If the predictions hold true, it would mark a remarkable turnaround for goods exports, which declined by over 3% in FY24 and saw flat growth in FY25. Services exports, on the other hand, have remained relatively buoyant and are steadily increasing their share in the country's overall exports.

All major sectors are expected to show significant improvement over the previous year, with substantial increases anticipated in electronics, the engineering sector, chemicals, textiles and clothing, pharmaceuticals, and even agriculture. Even the exports of petroleum, gems, and jewellery will be in a positive zone in the coming year.

The electronics exports are expected to touch $60 billion this year from $ 44 billion in FY25. One of the key drivers will be the electronics manufacturing units being set up under the production-linked incentive scheme, starting production this year. Another factor will be the buyers, particularly in the US, looking beyond China for sourcing. Apple has already announced that it will be shifting the assembly of all iPhones for the US market to India. In the last financial year, Apple sourced ₹1.5 lakh crore worth of products from India.

It's not just Apple — many other firms are eyeing India, and trade diversion from China is expected to bring at least an additional $5 billion in opportunities, said Ajay Sahai, director general and chief executive officer.

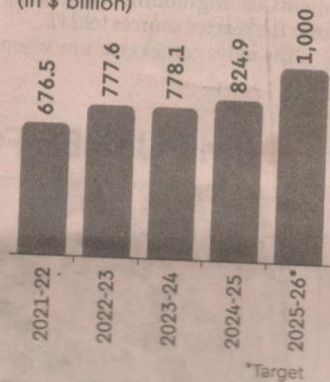
The Bilateral Trade Agreement (BTA), FTAs with the UK, European Free Trade Association (EFTA) and European Union (EU) will be aiding the efforts. The interim trade deal that exempts India from reciprocal tariffs itself will offer a big advantage over the competitors, Sahai said.

Gems and jewellery sector's exports will touch $32-25 billion this year as compared to $29.8 billion last year. The exports from the sector have been contracting in the past two years due to a fall in demand and difficulty in sourcing natural diamonds.

MORE SHIPMENTS

India's exports (merchandise and services)

(in $ billion)



Govt to support exporters to deal with EU norms

Commerce and industry minister Piyush Goyal on Tuesday stated that the government may consider extending support to exporters in dealing with EU regulations such as the Digital Product Passport (DPP).

In a meeting with exporters, the minister urged them to enhance the utilisation of lower tariffs available under the existing FTAs with over 13 countries and economic blocs. The exporters were also informed that around 9–10 additional FTAs are currently in the pipeline. Discussions are ongoing regarding proposed FTAs with the EU and the US.

The DPP regulation, which is being rolled out under the EU's Green Deal and Circular Economy Action Plan, aims to digitally record, store and share detailed information about a product's entire life cycle—from raw material sourcing to manufacturing, usage, recycling, and eventual disposal.

Bajaj Auto Q4 net drops by 10% to ₹1,801 crore, revenue up on exports

Business Line, 30/5/25

Aroosa Ahmed
Mumbai

Two-wheeler maker Bajaj Auto reported a 10.44 per cent drop in consolidated net profit to ₹1,801 crore in the quarter that ended March 2025, after accounting for the loss in the consolidated results related to its investment in associate entity, Pierer Bajaj AG.

Total revenue from operations increased by 9.45 per cent to ₹12,646 crore, on higher motorcycle exports that offset the decline in domestic demand.

Sequentially, profit declined 17.94 per cent during the quarter.

For the full year, Bajaj Auto's revenue crossed ₹50,000 crore for the first time, up 12 per cent year-on-year, driven by sales of vehicles and spares. A 7 per cent increase in volumes was registered with a strong domestic performance in H1 and a soft H2.

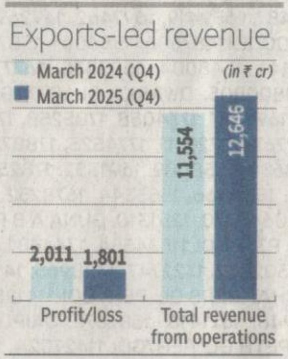
The Board of Directors announced a dividend of ₹210 per share.

DOMESTIC BIZ

The company stated its domestic business registered its highest-ever revenue, growing 12 per cent y-o-y with double-digit growth across two and three-wheelers. It generated over ₹500 crore in revenue from electric vehicles (comprising 20 per cent of domestic sales).

RARE EARTH MAGNETS

The company is anticipating a growth of 5 to 7 per cent in FY26, with growth driven by the top half in the motorcycle segment of the over-125-cc segment.



The 100 cc motorcycle segment remained flat.

The company has pointed out that the production of EVs could be impacted with China's export restrictions on rare earth magnets.

If shipments from China are delayed further, EV production will be impacted starting from July.

"As many as 30 applications for rare earth materials are made from the industry and are at various stages of approval; 80 per cent of the products required come from China. However, there has been no relief, and if this continues, then production lines in July will be severely impacted," said Rakesh Sharma, Executive Director of Bajaj Auto, in a media briefing.

The company reported strong growth in exports to Latin America and saw its highest sales from Pulsar and Dominar in 2025

The Pune-based company has pointed out that if there are delays in the delivery of rare earth magnets, the EV business will be at risk and new launches will be postponed.

The company that manufactures the country's only CNG bike stated that it is focusing on increasing its penetration in high-density regions. Bajaj Auto also plans to export the CNG bikes.

Further, the company has increased its market share in the electric three-wheeler segment. In FY24, the market share was 13 per cent, while in FY25, the market share was 33 per cent with its Bajaj GOGO.

EXPORTS TO LATAM

Bajaj Auto is anticipating a 15 to 20 per cent growth in FY26. The company reported strong growth in exports to Latin America and saw its highest sales from Pulsar and Dominar in 2025.

"The two-wheeler industry exports to 30 countries that constitute nearly 70 per cent of the industry. Out of those 30 countries, 26 countries are growing, including Latin America, Asia, and Southeast Asia. In those 30 countries, we have grown by 30 per cent. We anticipate further growth," he said.

KTM - CFMOTO JV

Bajaj Auto stated that there is no change in the status of the joint venture between KTM and the Chinese motorcycle maker, and after regulatory approvals in Austria, the company plans to ramp up exports from India.

"The decision on the JV with CFMoto will be taken by KTM. With KTM's liquidity improving, production will also improve. We are expecting the exports of KTM to increase in Q2," added Rakesh Sharma.

Business Line. dt. 30/5/25

India-UK FTA spurs export hopes for jewellery sector

Our Bureau
Bengaluru

The proposed India-UK Free Trade Agreement (FTA) is expected to give a significant boost to gem and jewellery exports, with industry players optimistic about a sharp rise in shipments to the UK.

The agreement, currently in its final stages of negotiation, is expected to eliminate 99 per cent of tariffs on Indian goods, including high-value categories like gems and jewellery making way for stronger export growth and increased job creation in the labour-intensive sector.

According to the Gem and Jewellery Export Promotion Council (GJEPC), jewellery exports to the UK are expected to grow from $400 million to $1 billion, with total gem and jewellery exports reaching $2.5 billion within the next two years.

TO GAIN TRACTION

According to Kirit Bhansali, Chairman of GJEPC, "Gold and diamond-studded jewellery are expected to gain more traction, driven by strong consumer demand and established market preference. However, we also see potential in other segments like silver jewellery and coloured gemstones."

" There is strong demand for bridal and festive pieces among Indian-origin customers.

But we are also seeing growing interest in lightweight daily wear, contemporary gold, and solitaire-based diamond jewellery among younger, style-conscious buyers. UK consumers tend to prefer more minimalist, design-forward pieces compared to the heavier, traditional styles favoured in India," said Joy Alukkas, Chairman & MD of Joyalukkas, which already operates in the UK.

The FTA is also a gateway for emerging brands and start-ups. "The UK is seeing a strong shift toward ethical luxury and sustainable alternatives in fine jewellery, particularly among Gen Z and millennial consumers, our core target group," said Rupesh Jain, Founder of Lucira

"With growing awareness of lab-grown diamonds, a digitally savvy audience, and a deep appreciation for design-forward pieces, the UK presents a promising market for expansion, especially through D2C and curated retail partnerships," he added.

"The India-UK FTA opens up a lot of opportunities, and we're carefully studying the UK market, buyer preferences, and compliance needs," said Piyush Gupta, Director, PP Jewellers by Pawan Gupta.

Despite the optimism, Indian players have noted the operational challenges that hamper the long-term benefits of an agreement like this.

In 2024, India's jewellery exports to the UK reached $941 million however, meeting UK hallmarking standards and managing documentation requirements pose a challenge, especially for new entrants.

"Documentation and hallmarking requirements in the UK are understandably rigorous, and for Indian exporters unfamiliar with these standards, it can be a learning curve," said Joy Alukkas.

Players also cite logistical gaps, limited legal and IP support, and the need for stronger distribution frameworks to make this a sustainable long-term opportunity.

Report filed by bl intern Nethra Sailesh

Business Standard. Dt:- 02/06/25

US sanctions on Russia may cripple India's oil imports

Russian grades constituted around 39% of India's oil imports in May

S DINAKAR
Amritsar, 1 June

A powerful senator in America has sponsored a Bill increasing sanctions on Russian crude oil after Russian President Vladimir Putin last weekend bombed Ukraine.

The Bill, if cleared, will cripple India's import of Russian oil, according to industry officials and the ship-tracking data.

New measures from America are "secondary sanctions", like a 500 per cent tariff on countries buying Russian energy, targeting India and China. The proposed law endangers supplies of nearly two million barrels per day (bpd) of Russian crude oil imported by India, worth around $154 million, at the rates worked out in February, according to calculations by *Business Standard* based on the Indian Customs data.

On an annualised basis, India bought Russian crude oil worth around $50 billion in 2024-25. That's around 35 per cent of India's crude oil import bill, the Customs data show.

Democratic and Republican lawmakers are lobbying President Donald Trump to significantly increase sanctions, CNN has reported. "All of us, by our public statements as well as private contacts, are pressing very, very hard," Democratic Senator Richard Blumenthal told CNN on Monday.

Blumenthal is backing a Senate Bill, supported by both Democrats and Republicans, including by Trump ally Senator Lindsey Graham, CNN reported. More than 80 senators have signed on to the Bill so far. Blumenthal said the Bill was drafted after "very extensive" consultations with Germany, France, and the United Kingdom (UK), which have recently imposed some tough sanctions on Russian vessels. India does not recognise sanctions by the UK and the European Union. It does not recognise United States sanctions either but Indian banks and refiners are wary of Washington, Indian officials say.

Russian oil was secured at a discount of $2-5 per barrel to European benchmark crude Brent on a delivered basis. In February, at $77 per barrel, Russia's oil was the cheapest after Iraq's on a delivered basis, and $5 a barrel cheaper than that from Saudi Arabia and that from the US, according to calculations based on the Customs data.

Crude oil basket

Imports in May (units in '000 barrels/ day)

	Apr-25	May-25	% share in May
Russia	1,939	1,880	39
Iraq	835	1,082	22
Saudi Arabia	539	581	12
UAE	268	462	9
USA	337	298	6
Total	4,853	4,878	

Source: Kpler

Russian oil shipments to India declined by around 3 per cent month-on-month in May at around 1.9 million barrels per day (bpd) and lower than the 1.97 million bpd a year earlier, according to the ship-tracking data accessed by Business Standard from market intelligence agency Kpler. That was still the second-highest this year and the highest since July last year barring 1.94 million bpd in April.

Russian oil constituted around 39 per cent of Indian import in May followed by Iraq at 22 per cent. Supplies have bounced back by 27 per cent from February, when the US had imposed stringent sanctions.

Officials in the refining sector attributed strong Russian flows, which are expected to continue this year if there are no additional sanctions by Washington, to Russian oil trading below $60 a barrel free-on-board (FOB). Suppliers are debarred from using Western shipping service and insurance when Russian oil trades at over $60 per barrel on an FOB basis, forcing them to use a so-called "dark fleet" of old, sanctioned vessels.

State-run refiners and banks in India are wary of such transactions and incur resources and costs to check the trades.

But any trade below $60 per barrel on an FOB basis on Western vessels facilitates importing Russian oil, two state-run refiners said.

With Brent crude oil trading at around $65 per barrel, Russian Urals, a medium, sour grade suited to Indian refineries, is trading at around $50 per barrel on an FOB basis, Indian officials said. Urals constituted 70 per cent of Russian oil in May, the Kpler data showed.

Also, India has increased buying lighter and more premium grades of Russian oil like ESPO, Varandey, and Sokol because even these have dropped below $60 per barrel, according to Indian officials. These light, sweet grades made up 30 per cent of Russian supplies in May, displacing similar grades from the US, compared to just 22 per cent a year earlier, the Kpler data showed.

West Asian grades have taken the backseat. Iraq supplied around 1.08 million bpd. Typically medium, sour Basrah grades from Iraq have come in cheaper than those from Russia, with those supplied in February priced at $76 per barrel, a dollar cheaper per barrel than Russia's. But Iraq has limited supplies for sale