

Business Line Dt: 02/09/25

SAIL flags surge of Chinese steel exports, pushes Mozambique coking coal sourcing plans

Abhishek Law

New Delhi

Steel Authority of India Ltd (SAIL) has flagged the surge of Chinese steel exports; and implementation of CBAM in Europe as key risks to domestic price movements, even as it pursues overseas raw material projects - mostly securing coking coal from Mozambique. Moreover, capacity expansion by private players are eroding market share in both commodity and value-added steel segments, it said.

The State-run steel-maker reiterated that its capex commitment for FY26 stood at ₹7,500 crore that include de-carbonisation drives, but

warned that lease expiries on captive mines could impact raw material security and delay project execution. Lease expiries have already created bottlenecks.

For instance, the extension of forest clearances for Chhattisgarh's Rajhara Hills and Pandridalli's iron ore leases were required to secure operations till 2043. SAIL also pointed out delays in approvals from Jharkhand for selling iron ore in the open market.

GLOBAL HEADWINDS

"The continuing weakness in global steel demand, especially in Europe, coupled with large-scale exports from China, remains an area of concern," the company



noted. Surplus production in China, alongside Europe's decarbonisation-led slowdown, has depressed prices. SAIL said this trend poses an indirect threat to Indian exports and global trade flows.

In the S-W-O-T report, SAIL said, "Dumping of

Chinese steel in global and Indian markets creates a surplus environment, undermining local profitability." Structural overcapacity in China and Europe fuels "competitive dumping into India" thereby disrupting "local demand - supply balance".

OVERSEAS MINING

The company is advancing plans abroad.

Mozambique is seen as a long-term hedge to secure supply of both iron ore and coking coal.

"Action is being taken to increase vendor base through EOI route and increase coal basket by exploring new coal producing countries from different geo-

ographies like Russia, Mozambique, etc," it said.

Minas de Benga Limitada (MBL) is a foreign joint venture company of International Coal Ventures (a joint venture of SAIL, RINL, NMDC, CIL and NTPC); is engaged in the business of producing and supplying coking coal in India. The steel-maker has entered into a long-term supply contract with MBL for supply of coking coal quantity on annual basis.

The aggregate value of the transactions "is estimated up to ₹1,500 crore".

Out of SAIL's 18.74 million tonnes (mt) requirement in FY25, only 2.4 mt was sourced domestically, with 16.3 mt imported.

Business Line. Dt: 02/09/25

Spices exports from Mehsana down 3% to ₹3,995 cr in FY25

Avinash Nair

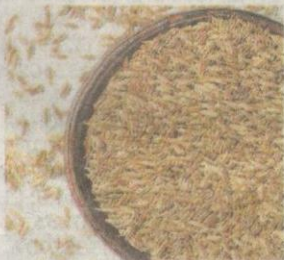
Ahmedabad

Cumin, Isabgol and fennel seeds were among the ₹3,995 crore worth of spice seeds that were exported from Mehsana in Gujarat during financial year 2024-25.

Of the total exports, 25 per cent of the spices was shipped to China and an additional 16 per cent to Bangladesh, figures shared by the Gujarat government stated.

The same year 10 per cent of the total exports were to the United Arab Emirates (UAE), 5 per cent to the US and an additional 4 per cent to Morocco.

Between February 15 and April 10, 2025, the Unjha APMC (Agricultural Produce Market Committee) in Meh-



sana district recorded 54,410 tonnes of cumin arrivals. These arrivals were 17.5 per cent more than the 46,313 tonnes of arrivals during the same period last year.

There are over 800 firms that are involved in the exports and trade of cumin and other spice seeds at Unjha. The exports of cumin and other spice seeds from Mehsana grew over 42 per cent from ₹2,904 crore (about \$361.67 million) in 2022-23

to ₹4,127 crore (\$498.95 million) during 2023-24.

However, the exports declined slightly by three per cent to ₹3,395 crore in 2024-25. Adverse weather conditions last year had impacted the cumin production and exports during FY25, said officials.

During last rabi season, cumin was sown on 4.76 lakh hectares which was 25 per cent more than the three-year sowing average of the state.

OUTLOOK BUOYANT

Similarly, fennel was sown in 57,000 hectares, while isabgol was sown in 27,000 hectares. According to the officials from the State agriculture department, a good monsoon this year will provide a fillip to the sowing area under spices.

Solapur farmers break into global market with banana export to Oman

Our Bureau

Pune

In a significant milestone for India's smallholder farmers, the Ule Farmers Producer Company (FPC) from Solapur, Maharashtra, has successfully exported its first full-scale banana consignment to Oman.

The 20 tonne shipment, facilitated in partnership with agritech platform Vegrow, marks a breakthrough for farmer collectives aspiring to tap international markets.

SMART PROGRAMME

The achievement has been made possible under the State government's SMART (Hon Balasaheb Thackeray Agribusiness and Rural Transformation) programme, which provided

crucial infrastructure support with technical assistance from Palladium.

Formed in 2017, the Ule FPC was originally created by marginal grape growers to tackle high costs and limited post-harvest facilities. With no packhouses or cold storage available, farmers were earlier forced to transport their produce to Sangli and Nashik, often settling for lower rates in the domestic markets.

That scenario changed after the SMART programme enabled investments in modern packhouses, pre-cooling units and cold storage chambers.

These upgrades equipped the Ule FPC to meet global export standards through improved sorting, grading, packaging and cold chain management.

Today, the collective has

1,127 farmer-shareholders and has earmarked 100 acres for banana cultivation. With the successful Oman consignment, the FPC plans to expand banana production to 500 acres next year and target wider markets across the Middle East.

"After piloting exports in 2023, this is the first full-scale consignment from Ule. Bananas from Solapur are gaining traction in international markets, with Oman being the first step," said Appa Ramchandra Dhanke, a senior member of the FPO.

"The export opportunity has changed the outlook of our farmers. From being dependent on middlemen, they are now participating in international agri trade. This is not just about higher income but about rural empowerment," added Dhanke, at the dispatch ceremony.

Jury is out on govt's export optimism

● Experts divided on claim of crossing last year's figure

MUKESH JAGOTA
New Delhi, September 1

WHILE THE US tariffs may shave off as much as \$37 billion from merchandise exports, India's overall shipments — goods and services combined — might still marginally exceed last year's level in 2025-26, some experts said. However, the pace of growth will likely slow.

"Combining goods and services, total exports are set to increase from \$824.9 billion in FY25 to \$839.9 billion in FY26—a 1.8% overall gain despite heavy US headwinds," founder of Global Trade Research Initiative Ajay Srivastava said. Last financial year India's overall exports had grown at 6.01%.

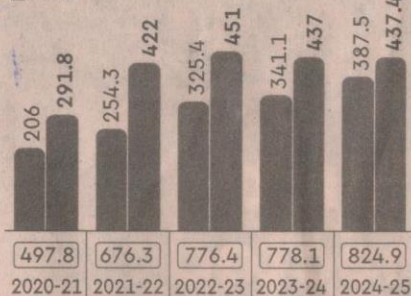
This analysis supports commerce and industry minister Piyush Goyal's view that despite all the challenges the country's overall exports will surpass last year's level.

This underscores India's diversification, resilience, and growing reliance on services, proving that while American tariffs hurt, India's export engine is slowed—not derailed, Srivastava said.

EXPORT DATA

India's overall trade (in \$ bn)

■ Services exports ■ Goods exports
□ Total



Without the full impact of US tariffs the overall exports in April-July stood at \$ 263.83 billion in April-July. Of which the merchandise exports accounted for \$ 144.76 billion while services exports were \$ 119.07 billion.

However, others are not so convinced. On goods exports the economists see a decline from last year's \$ 437.4 billion if tariffs to the US remain at 50% levels for the rest of the year. In the first four months the Indian exporters have already pushed \$ 35.53 billion worth of goods to the US in April-July, which is 21.5% more than last year.

"Considering that 50-60% of India's exports to the US are at risk, the downside is

likely to be material in case the 50% tariff rate (25% general + 25% special) is continued until the end of FY2026. Given this, India's exports to the US are likely to contract during the remainder of the fiscal. In this scenario, we expect India's overall merchandise exports to decline in FY2026 from the levels seen in FY2025," chief economist at Icria Aditi Nayar said.

"Goods exports (excluding the U.S.) are projected to grow 5%, rising from \$350.9 billion in FY2025 to \$368.5 billion in FY2026. More significantly, services exports—India's standout strength—are expected to jump 10%, from \$387.5 billion to \$ 426.2 billion, led by IT, busi-

ness services, fintech, and healthcare," a GTRI analysis said.

While services export growth may remain intact, it is not entirely spared the headwinds. The US is the biggest market for services exports for India. "Services exports have so far been spared from any tariffs. While tariffs on services are unlikely, India's services exports (primarily IT services) may be hit by a slowdown in the US, as well as overall global uncertainty which may reduce discretionary IT spending," Chief Economist at Emkay Global Financial Services Madhavi Arora said.

While the overall exports would not see any decline thus keeping pressure on Current Account Deficit under check, the tariffs are a strategic shock.

This is a strategic shock that threatens India's longstanding foothold in US labour-intensive markets, risks mass unemployment in export hubs, and could weaken India's participation in global value chains. Competitors like China, Vietnam, Mexico, Turkey, and even Pakistan, Nepal, Guatemala, and Kenya stand to gain, potentially locking India out of key markets even after tariffs are rolled back, GTRI said.

Business Line, 3/9/25

Tea industry expresses concern as exports to US likely to be impacted by 50% tariffs

Our Bureau

Kolkata

With the US imposing 50 per cent tariffs on Indian imports, the Indian tea industry on Monday expressed its concern about the high duty. It said the tariffs are likely to impact tea exports to the US.

The US is a significant market for Indian tea. Last year, India's tea exports to the US were around 17 million kg. This year till May, Indian exports to the US were 6.26 million kg.

"The recent imposition of a 50 per cent tariff on Indian goods is likely to impact tea exports to the US. Any increase in cost cannot be absorbed by the supply chain, given that the producers are already operating on very thin margins," the Indian Tea Association (ITA) said in a statement.

The ITA said that in the black tea segment, the primary suppliers to the US are India, Sri Lanka, Argentina and Malawi.



The additional 25 per cent tariffs by the US on Indian products for the country's purchases of Russian oil came into effect on August 27, bringing the total amount of levy imposed on New Delhi to 50 per cent.

"Given the strong demand for Assam and Darjeeling tea variants in the US market, consumers may be willing to absorb a higher price point," the ITA said.

The association said the Indian tea industry needs government-backed policy interventions to establish incentive schemes for ICD shipments, aiming to reduce the country's high inland transportation costs.

"In order to cater to the

growing global demand for orthodox teas and correct the imbalances in the product mix, it is imperative that the government reinstates the orthodox tea subsidy with a higher outlay," the ITA said.

MIXED PICTURE

India's tea export scenario presents a mixed picture, with North India witnessing a growth of 8.74 per cent in quantity and 22.33 per cent in value from January to May 2025, compared to a year-ago period. Consequently, the unit price for North Indian tea exports rose by 12.5 per cent to ₹308.22.

In contrast, South India experienced a decline of 15.42 per cent in quantity, although the value increased by 2.59 per cent due to a 21.29 per cent rise in unit price to ₹261.37. "Overall, all-India tea exports increased by 15.09 per cent in value and 16.85 per cent in unit price, despite a marginal decline of 1.51 per cent in quantity," the ITA said.

Soymeal exports to US dip 90% in 5 yrs

DUMPING PROBE. ITC has imposed over 290% anti-dumping and countervailing duties on Indian shipments

Subramani Ra Mancombu
Chennai

Indian exporters' failure to respond to an anti-dumping investigation initiated by the US International Trade Commission (ITC) in 2021-22 has resulted in soymeal exports from the country plunging by over 90 per cent in the past five years.

India was exporting non-genetically modified soymeal to the US, which was claimed to be organic. What began as a trickle in 2013-14 peaked in 2020-21 at 2.27 lakh tonnes. The subsequent probe and the ITC findings dragged the shipments, which were pegged at 21,313 tonnes in 2024-25 by the Solvent Extractors Association of India (SEA).

The ITC probe began after the US Department of Commerce preliminarily determined that organic soybean meal from India was sold in

the US at less than fair value (LTFV) between January 1, 2020, and December 31, 2020. The ITC called interested parties to comment on the preliminary investigations.

OSPA ALLEGATIONS

"Barring one exporter, no other party responded to the notice from the ITC. As a result, the US imposed heavy anti-dumping and countervailing duties," said DN Pathak, Executive Director, Soybean Processors Association of India.

"A local organisation in the US objected to Indian non-GM soybean exports. Once the objection was raised, exports stopped," said BV Mehta, Executive Director of SEA.

With Indian soybean imports hitting a record 2.26 lakh tonnes, the Organic Soybean Processors of America (OSPA), an industry trade group, filed a petition

Plunging meal shipments

Year	Exports (in tonnes)
2013-14	1,564
2014-15	0
2015-16	0
2016-17	12,016
2017-18	31,476
2018-19	96,489
2019-20	190,032
2020-21	226,986
2021-22	64,378
2022-23	39,550
2023-24	7,406
2024-25	21,313

Source: Solvent Extractors Association of India

on March 31, 2021, with the US Department of Commerce (DOC) and the ITC. It alleged that organic soybean meal from India was being sold in the US at LTFV.

Further, OSPA alleged that the Indian government was providing "unfair subsidies" to Indian producers and exporters of organic soybean meal to the US. They claimed that the dumping margins

were 154.12 per cent and the total level of subsidies was unspecified, exceeding 1 per cent.

The OSPA petition identified 19 exporters and five US importers of OSM from India. In its final determination, made on May 9, 2022, the ITC imposed 18.8 per cent anti-dumping duty, which was adjusted to 9.26 per cent for export subsidy offsets. In addition, it imposed a whopping 283.91 per cent countervailing duty on Indian soybean imports. However, the ITC imposed zero anti-dumping duty and 9.57 per cent countervailing duty on the company that took part in the probe.

"Who would want to export organic soybean meal at such a huge duty? So the shipments dropped," said Pathak.

Industry sources said no efforts were made to export soybean meal to the US after the ITC ruling.

While the OSPA petition said Indian soybean imports were organic, industry sources said the US imported Indian soybean meal to meet Washington's needs for special applications, as 95 per cent of the soybean crop there was GM.

HIGHER OIL CONTENT

Initially, the US was buying non-GM soybean from India before it turned to soybean meal. Industry sources said the soybean meal exported to the US had a higher oil content of 5-6 per cent compared with the normal one per cent. The soybean meal was used as chicken feed as it was non-GM.

In 2020-21, the US was the fourth-largest market for Indian soybean meal.

In 2024-25, India exported 21.28 lakh tonnes of soybean meal, valued at ₹7,630 crore, compared with the record 21.33 lakh tonnes shipped in 2023-24, valued at ₹9,448 crore.

Business Line Dt: 03/09/25

Micro Plastics sees slowdown in US toy orders, rethinks export strategy

Aishwarya Kumar
Bengaluru

Bengaluru-based toy exporter Micro Plastics Pvt Ltd (MPPL) has observed a notable decline in the US order book for the second half of the year, according to Vijendra Babu N, Founder, Managing Director & CEO, MPPL and MPlastics Toys & Engineering, Pvt Ltd. The company supplies to majors such as Hasbro, Mattel and Walmart.

"The additional 25 per cent penalty has had a significantly greater impact than the initial 25 per cent tariff. If this trend continues, it could affect next year's product allocation and overall planning," Babu told *businessline*.

The US accounts for about

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VIJENDRA BABU

Founder, MD & CEO, MPPL and
MPlastics Toys & Engineering

half of MPPL's exports, with the rest going to other markets. India's overall toy exports dipped marginally to \$152.34 million in 2023-24 from \$153.89 million in the previous year, according to GTRI data. "Earlier, India benefited as global companies shifted away from Chinese



suppliers due to geopolitical and supply chain risks. But with tariff benefits now being reinstated or made more favourable in China, India's edge on cost arbitrage has weakened," he explained.

MPPL is recalibrating its strategy, shifting beyond being just a low-cost alternative

to China and instead investing in design innovation, safety compliance and sustainable materials. It also plans to diversify into newer markets in South-East Asia, Latin America, Eastern Europe and Africa.

Despite the near-term challenges, MPPL remains bullish on growth. The company currently records over ₹700 crore (\$85 million) in revenues, with 75-80 per cent from exports. Having grown around 40 per cent year-on-year, it now expects to expand 60 per cent in FY26, targeting ₹1,000 crore in toy exports within two years. MPPL recently expanded its toy manufacturing facility in Hosur. The existing plant of 6.5 lakh sq ft has been scaled up by another 3 lakh sq ft to meet rising demand.

Business Line. Dt:- 04/09/25

'Early signals of India cutting Russian oil imports'

Rishi Ranjan Kala

New Delhi

US Congressman Brian Fitzpatrick, who was recently on a high-level intelligence mission to South Asia, has claimed that there are early signals that India will reduce Russian crude oil imports.

The Congressman, who is the Chairman of the CIA Subcommittee on the House Permanent Select Committee on Intelligence, met the Indian Foreign Minister and the National Security Advisor for a high-level strategic dialogue.

"Following these engagements and sustained US pressure, Indian refiners are signalling plans to reduce imports of Russian oil, a consequential shift that directly undermines Moscow's ability to finance its war in Ukraine. This development underscores the impact of



principled American leadership and high-level diplomatic engagement," said an official statement.

Fitzpatrick, who is also a Member of the NATO Parliamentary Assembly, recently returned to the US after the two-week trip to India, Pakistan and

Nepal, along with House Intelligence Committee Member Congresswoman Chrissy Houlahan.

'MEETS GOAL'

In his statement, Fitzpatrick said: "This mission advanced critical US priorities: cutting off Russia's war financing, strengthening intelligence partnerships, and grounding our leadership in the values we represent at home."

He further said: "In India, our direct engagement helped catalyse early signals that the government will reduce its imports of Russian oil – a meaningful step towards weakening Moscow's capacity for aggression, and aligning our partners with the cause of freedom."

In Kathmandu and Islamabad, the Congressman said the US has advanced counterterrorism and regional security cooperation while reinforcing the oversight and accountability that

sustain America's credibility on the world stage.

Congressman Fitzpatrick has served on the House Permanent Select Committee on Intelligence since 2021, and was appointed Chairman of the CIA Subcommittee in 2024, where he oversees global operations of the agency.

Prior to her departure from the US for the high-level intelligence mission to South Asia, Congresswoman Houlahan highlighted the mission's importance.

"I am proud to join my colleague from Pennsylvania, Rep Fitzpatrick, in visiting both India and Pakistan this week. Our trip comes at a particularly important moment not only in our relationship with the region, but also as both countries are currently experiencing devastating flooding and working to maintain their ceasefire agreement from earlier this year."

The Economic Times. Dt: 09/09/25

Russia's Share Up in Oil Basket Amid Import Dip

Shipments rise 5.6% MoM in Aug even as overall crude purchases fall 4%

Sanjeev Choudhary

New Delhi: Imports from Russia rose in August even as shipments from Iraq, Saudi Arabia and the US declined, pulling India's total crude imports to a 10-month low amid weaker domestic demand, according to shipping data.

Russia supplied 1.67 million barrels per day (mbd) in August, up 5.6% from July, even as India's overall crude imports fell 4% to 4.5 mbd, according to Kpler, a global real-time data and analytics provider.

Russia's share in India's imported crude basket climbed to 37% from 33% in July, against the backdrop of the India-US tussle over Russian oil. Since August, imports were booked about two months earlier, they are unlikely to reflect any tariff-related considerations, industry executives said.

“(Overall) crude imports into India dipped in August due to maintenance at (BPCL's) Bina and (Indian Oil's) Barauni refineries,” said Sumit Ritolia, lead research analyst, refining and modeling at Kpler.

Supply Shift

Share of Supplies in India's crude imports

	Aug '25	Jul '25
Russia	37%	33.5%
Iraq	16.50%	19%
Saudi Arabia	14%	15%
UAE	14%	9.50%
US	5%	8%
Nigeria	4%	4%
Colombia	3%	1%
Angola	2%	1%
Others	4.50%	9%



Imports from Iraq, the second-largest supplier, dropped 18% month-on-month to 743,000 barrels per day (bpd) in August, the lowest in more than a year. Supplies from Saudi Arabia, the third-largest supplier, fell 8% to 644,000 bpd, while imports from the US

tumbled 37% to 230,000 bpd.

The top gainer was the UAE, the fourth-largest supplier, which shipped 622,000 bpd, up 39% from July. Supplies from Colombia doubled to 127,000 bpd and from Angola rose 57% to 91,000 bpd.

This reshaped market shares, with the UAE's share climbing to 14%, nearly equalling Saudi Arabia's. Iraq's share slipped to 16.5% from 19%, while the US share dropped to 5% from 8%. Colombia's share expanded to nearly 3% and Angola's to 2%.

Discounts continue to drive India's tilt towards Russian oil. Even though they have narrowed sharply since the first year of the Ukraine war, Indian refiners still find it profitable to process a large share of Russian crude, boosting their margins.

The drop in supplies from other sources also reflects lower processing requirements as domestic demand weakens. Overall refined product consumption fell 4.2% year-on-year in July and 0.5% in the April-July period. In August, growth in petrol, diesel and cooking gas sales slowed sharply, while jet fuel consumption declined.

DP World's Cochin FTWZ drives spice export growth with tech, infra

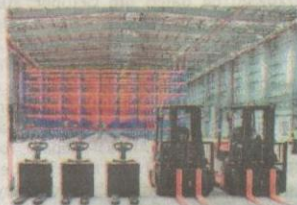
V Sajeew Kumar

Kochi

Driven by supportive policies and an expanding global market, DP World's Cochin Free Trade Warehousing Zone (FTWZ), which handles a significant share of India's spice trade, is poised for further growth with investments in temperature-controlled warehousing for sensitive commodities, such as cardamom, to create a resilient and future-ready hub for the growing trade, said Ranjit Ray, Senior Vice President - Economic Zones and Contract Logistics, MENA and India Sub-continent, DP World.

Over the past year, there has been a marked increase in demand from spice exporters, who benefited from the FTWZ facility to enhance their export efficiency and competitiveness, he said.

While global challenges, such as tariff changes in the



US, pose occasional headwinds, FTWZs provide a strategic buffer, ensuring cargo integrity and supply chain agility amid shifting trade dynamics. Freight rates, though variable, have not dampened the outlook for spices, a commodity with enduring global demand, he said in an email interaction.

GLOBAL LEADERSHIP

He is confident that with infrastructure support, digital adoption and Kerala's natural advantages, India's spice sector is well-positioned to strengthen its leadership in the global market.

The backbone of India's spice trade is its network of

MSMEs. For these businesses, digital platforms and integrated logistics are proving transformative. National initiatives, such as the Unified Logistics Interface Platform, Open Network for Digital Commerce, and National Logistics Portal, are simplifying exports by enhancing transparency, enabling real-time cargo tracking and streamlining compliance.

Within DP World's ecosystem, technology-driven platforms like Cargo Flow further extend these benefits. With IoT-enabled tracking, digital documentation and single-window Customs clearance, exporters can cut lead times, reduce delays and ensure reliable delivery schedules.

For MSMEs, this levels the playing field, allowing them to scale their operations, meet international standards and confidently compete with global players, he said.