Business Line, dt. 2/12/25

Oct-Nov sugar production up 50%, millers seek higher export quota

Prabhudatta Mishra
New Delhi

A nearly four-time higher sugar production in Maharashtra has helped India to register 50 per cent growth to reach 41.35 lakh tonnes (lt) output during the first two months of the current season, which began on October 1, data released by the National Federation of Co-operative Sugar Factories (NFCSF) showed.

As of November 30, 486 lt of sugarcane were crushed against 334 lt a year ago, leading to sugar production of 41.35 lt (27.60 lt), NFCSF said in a statement. The average sugar recovery (from sugarcane crushing) till November-end was 8.51 per cent this year, up from 8.27 per cent in the corresponding period a year ago, it said.

As per data compiled by NFCSF, sugar production

during October-November was 16.75 lt (4.60 lt) in Maharashtra, 14.10 lt (12.90 lt) in Uttar Pradesh, 8.20 lt (7 lt) in Karnataka and 0.9 lt (0.75 lt) in Gujarat.

OPERATIONS ON

"The normal monsoon and retreating rain have concluded, and sugarcane cutting operations are currently in full swing, except in some pockets of Maharashtra and Karnataka," the sugar co-operative body said.

But it reiterated its forecast that gross sugar production at the end of the current season would remain at 350 lt. Based on the cycle-1 ethanol allocation by oil marketing companies, around 35 lt of sugar are expected to be diverted for ethanol production, resulting in a net production of 315 lt.

Citing that against an expected domestic consumption of 290 lt and opening stock of 50 lt (as of October 1, 2025), India will have a balance of about 75 lt in sugar mills' godowns, it said, adding this would block huge funds, mounting the interest burden on mills.

Therefore, the NCSF requested the government to allow an additional 10 lt for exports, over and above the already permitted 15 lt.

"This move will help improve domestic market sentiment by firming domestic prices and will not adversely impact the current low international prices in view of the small tranches of Indian sugar entering the global market," it said.

Business Line. Dt:- 02/12/25

Cumin exports poised to fall on weak China demand

Vishwanath Kulkarni
Bengaluru

Cumin (jeera) exports from the country are headed for a decline this fiscal on weak demand from key buyers such as China and Bangladesh. A good domestic crop in China led to a weak demand for Indian cumin, while exporters are largely staying away from Bangladesh due to political instability, trade sources said.

"China has had a good crop this year, and their cumin is $200-250 tonne cheaper than the Indian produce. They have no incentive to buy from us," said Yogesh Mehta, Trustee, Federation of Indian Spice Stakeholders (FISS), a trade body.

China, the largest buyer of Indian cumin, has significantly pulled back due to the strong domestic harvest. It has not imported more than 10,000 tonnes this year, said Mehta, CEO and Founder of SpicExim.

DEEP DIP. Cumin exports during the April-August period were down 17% in volume at 92,810 tonnes V RAJU

MAY IMPACT SOWING

Shipments to Bangladesh have also slowed as exporters are not keen on taking any risk due to the political instability there, said Mehta, a veteran spice exporter.

Per the Spices Board data, cumin shipments till August were down by about a sixth over the corresponding period a year ago. India's cumin exports during the April-August period of the current financial year were down 17 per cent in volume at 92,810 tonnes over 1,11,532 tonnes a year ago.

In value terms, cumin shipments were down at $257.10 million against $367.57 million a year ago.

Mehta expected overall cumin shipments to be lower by about 15-20 per cent this year, resulting in higher carry forward stocks, a development that could influence the sowing pattern, especially in Gujarat.

Ramkumar Menon, Chairman, World Spice Organisation, said shipments of cumin had turned sluggish due to weak demand. "I feel it will pick up next year and a lot would depend on the planting and effect on price. A clearer picture would emerge by January," he said.

India's cumin exports stood over 2.29 lakh tonnes during 2024-25 valued at $732 million. China purchased some 38,720 tonnes, valued at $115.28 million, during the year.

Business Line, Af. 2/12/25

Solapur's FPC exports bananas to Dubai

Our Bureau
Mangaluru

Surachita Agro Producer Company Ltd (SAPCL), headquartered in Karkambh of Maharashtra's Solapur district, has dispatched its first 20 tonne export consignment of bananas to Dubai. The shipment was facilitated in partnership with Pure Planet India Pvt Ltd.

Ratnadeep More, CEO of SAPCL, in a media statement, said: "In the beginning, we assumed dry raisins would be our anchor commodity, given Solapur's proximity to grape-growing regions. However, field surveys showed limited market demand."

It was during this search that the team discovered the expanding potential of banana cultivation.

Farmers began adopting banana as a primary crop, and soon, Surachita Agro onboarded 350 dedicated shareholders. Daily harvesting volumes of 8-10 tonnes helped the farmer producer company (FPC) generate enough throughput to justify the development of a packhouse facility.

To scale higher, the company applied for a processing unit under the government of Maharashtra's SMART project, proposing value-added products. But the FPC did not have reliable buyers.

"That's where Palladium made the difference. Palladium helped us navigate buyer networks and connect us with Pure Planet India Pvt Ltd," More said.

Business Line. Dt: 02/12/25

'Pharma exports to see healthy growth as innovator drugs go off patent'

PT Jyothi Datta
Mumbai

Pharmaceutical exports are expected to continue on a healthy trajectory over the next few years with products worth over $250 billion poised to go off patent by 2030, said Pharmaceuticals Export Promotion Council (Pharmexcil) Vice-Chairman Bhavin Mehta.

"We are going at around 5-6 per cent [data up to/inclusive of September] and I think growth will be sustained because ..... [in the] next 5 years, molecules of almost $250 billion are going off patent... All of the big guys are preparing to launch most of the molecules in the regulated markets," Mehta told *businessline*, indicating that exports could see a "good leap" as products go off-patent protection and more generic versions are launched, making them available to more patients.

In the next couple of years, he said the pharmaceutical industry would build on the twin engines of domestic growth at about 9-11 per cent and the opportunity that awaits from off-patent drugs in exports, he said. The domestic market is growing about 8-9 per cent.

On both fronts "we are doing pretty fine", he added. Pharmaceutical exports were pegged at $30.47 billion for the year 2024-25.

BIG PHARMA SAVES

Further, he observed the uncertainty involving exports to the US had ebbed a bit following commitments made by big pharma (multinationals such as Eli Lilly, Pfizer) to invest/bring down prices in the US.

Echoing the sentiment of several pharma representatives, Mehta said US President Trump's threat of increased tariffs on imports were aimed at innovative drugs, and not generic medicines, though a final word is still awaited.

"Of the total exports that we do, around $10 billion to 11 billion goes to US, and 90 per cent or 99 per cent is all generics," he said.

RAY OF HOPE. The uncertainty involving exports to the US has ebbed a bit following commitments made by big pharma.

Mehta added that people in the US administration would be aware that India has saved them in excess of some $300 billion.

Tariffs will be a "death trap", he said, as their cost of consumption would go up. Tariffs were aimed at branded drugs and not generics, he reiterated, adding that "for the next three years ... I think we are good to go".

COUGH SYRUP EXPORTS

Mehta is also a Whole-Time Director with Kilitch Drugs, which exports to more than 49 countries.

The Centre's move mandating testing before cough syrups are exported has brought in greater quality assurance in stocks going out of the country, he said, responding to a query on the controversy around products reportedly made in India killing children in some countries, including Gambia.

"Last two years, we have been doing this [testing before exporting] ... so, it is well controlled or well governed," he said, adding that the good manufacturing practice norms in the domestic market would help bring in similar quality assurance.

FINANCIAL Express, Dt. 02/12/25

Fertiliser imports climb 69% in first seven months of FY26

SANDIP DAS
New Delhi, December 1

BIG BOOST

IN ANTICIPATION OF robust demand on surplus monsoon and encouraging trend in winter crops sowing, the imports of urea, di-ammonium phosphate (DAP) and NPK variants of soil nutrients have surged in the first seven months of the current fiscal year.

This signals the government's thrust to ensure adequate supply of fertilisers in the ongoing rabi or winter season.

According to industry sources, the total volume of import of all varieties of fertilisers – urea, DAP, NPK (nitrogen, phosphorus, and potassium) and muriate of potash (MOP) – rose by over 69% to 14.45 million tonne (MT) during April-October of 2025-26 compared to same period in the previous fiscal.

Imports of urea and DAP have soared by 136% and 70% to 5.86 MT and 4.71 MT, respectively in the first seven months of FY26, compared to the same period in 2024-25.

Import of NPK variants of soil nutrients also rose by over 80% to 2.31 MT in April-October, 2025-26 on-year while only MOP import fell by 22% to 1.57 MT during the same period.

Sources said that the government's fertiliser subsidy bill for FY26 could see a rise from the budget estimates (BE) of ₹1.67 lakh crore, owing to a steep rise in urea and DAP prices since the beginning of April.

Meanwhile, the government on Monday allocated additional fertiliser subsidies of ₹18,525 crore over the BE as the first supplementary demands for grants for 2025-26.

An industry expert said that overall imports of fertilisers in FY26 could exceed 18 MT, with urea accounting for over 10 MT of shipment. In FY25, fertiliser imports of all variants were around 16 MT.

"In FY25, there was a gap of about 2.8 MT of urea between demand and domestic production and imports which led to supply disruptions in the last kharif season which the government wanted to avoid in the next rabi season," a fertiliser industry source told FE. Urea usage went up in last kharif season due to higher areas under paddy and maize.

In FY25, against the sales of 38 MT, the domestic production was around 30.6 MT and imports were 5.7 MT leading to supply disruption.

India had to depend on imports for about 60% of its annual 10 – 11 MT of DAP consumption. In addition, domestic manufacturing of DAP also depends on key raw materials 'rock phosphate' mostly imported from Senegal, Jordan, South Africa and Morocco.

While for potash, the country is entirely dependent on imports. India has signed a long term agreement for supply of about 2 MT of fertilisers annually from Russia, Israel, Belarus and Jordan.

Since 2012, the retail urea price has been ₹242 per 45 kg bag, against the cost of production of over ₹2,600 a bag.

Business Line, Dt. 3/12/25

With rise in tariffs, global goods imports take $2.6 trillion hit

NEED OF THE HOUR. WTO Director-General Ngozi Okonjo-Iweala calls for urgent reforms to safeguard trade

Amiti Sen
New Delhi

Global goods imports affected by new tariffs and other trade measures increased more than four times between mid-October 2024 and mid-October 2025 to about $2,640 billion ($2.64 trillion), compared to the prior 12-month period, according to the WTO Director-General's latest annual overview of developments in the international trading environment.

"Imports worldwide worth $2,640 billion, or 11.1 per cent of total imports, were affected primarily by tariffs, along with other trade measures introduced between mid-October 2024 and mid-October 2025 – more than four times the $611 billion coverage recorded in the preceding period. Including similar measures on exports, the total trade affected was worth $2,966 billion (more than 3x the $888 billion recorded in the previous report)," according to the report shared by the WTO on Tuesday. While the US was not singled out in the report, the imposition of reciprocal tariffs by Trump on most of its trade partners earlier this year, ranging from 10 per cent to 41 per cent, has hit imports from several countries, including India, into the American market.

TRADE IMBALANCE. Exports from India to the US fell 11.9 per cent to $5.5 billion in September

INDIA-US TRADE

The US not only imposed a 25 per cent reciprocal tariff on India, but also an additional 25 per cent penalty for buying Russian oil.

As a result of the tariffs, which affected India's shipments of over 50 per cent of items to the US, exports from India to America fell 11.9 per cent to $5.5 billion in September 2025 (year-on-year), which was the first full month of tariff imposition.

In October 2025, India's goods exports to the US declined 8.6 per cent to $6.3 billion. US imports from India, including labour-intensive ones, such as textiles, gems & jewellery, shrimps and engineering goods, declined due to the new tariffs.

"The sharp jump in the trade coverage of tariffs reflects the increased protectionism we have seen since the start of the year. Nearly a fifth (19.7 per cent) of world imports are now affected by tariffs and other such measures introduced since 2009, compared to 12.6 per cent only a year ago," said WTO Director General Ngozi Okonjo-Iweala.

WTO members should use the trade disruptions to advance long-overdue reforms of the WTO, she advised. Members have an opportunity to tackle some of the underlying concerns linked to recent unilateral measures, while repositioning the WTO to help them seize new trade opportunities.

Business Line, 3/12/25

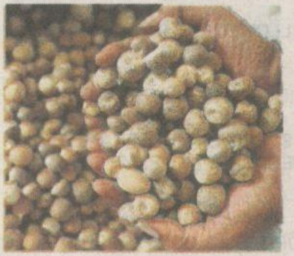
Despite India's self-sufficiency, arecanut imports from nearby countries rise

Our Bureau
Mangaluru

At a time when stakeholders in the domestic arecanut sector have been expressing concerns over the import of arecanut, latest data provided by the Centre show that countries such as Bangladesh, Sri Lanka, Myanmar and Indonesia lead in exporting the commodity to India.

On Tuesday, Piyush Goyal, Union Commerce and Industry Minister, informed the Lok Sabha that India imported 42,236.02 tonnes of arecanut valued at ₹1,208.34 crore ($143.45 million) in 2024-25, and exported 2,396.26 tonnes valued at ₹105.84 crore ($12.55 million).

On Monday, Brijesh Chowta, Member of Parliament from Dakshina Kannada, highlighted the large-scale import of arecanuts from the least developed countries (LDCs) and its impact on the domestic arecanut market and farmers.



India imported 42,236.02 tonnes of arecanut, valued at ₹1,208.34 crore in 2024-25, and exported 2,396.26 tonnes, valued at ₹105.84 crore

ZERO CUSTOMS DUTY

According to the Minister's reply, India imported 12,155.40 tonnes valued at ₹447.76 crore ($53.06 million) from Bangladesh in 2024-25, followed by 8,353.70 tonnes valued at ₹303.70 crore ($35.97 million) from Sri Lanka, 7,569.03 tonnes valued at ₹278.24 crore ($33.20 million) and 11,589.56 tonnes valued ₹129.35 crore ($15.36 million) from Indonesia.

Raising the issue under Rule 377 in the Lok Sabha on Monday, Chowta said some LDCs enjoyed zero customs duty under India's duty-free quota-free (DFQF) preferential trade scheme.

Stating that India was self-sufficient in arecanut production, he said the country produced around 14 lakh tonnes (lt) in 2023-24. Of this, Karnataka alone contributed nearly 10 lt.

DFQF BENEFITS

Mentioning that normal arecanut imports attract 100 per cent basic customs duty, Chowta said the DFQF exemption nullifies this protection entirely.

This loophole had led to price crashes, market instability and deep economic anxiety among lakhs of cultivators, whose livelihoods depend on the crop.

"The DFQF exemption has unintentionally opened the gates for arecanut dumping, causing severe losses to our farmers, especially those in Dakshina Kannada who are already facing price instability," he said.

Business Line, dt. 3/12/25

Agrochem firms bank on exports as domestic sales falter on monsoon slump

Our Bureau
Bengaluru

Despite a protracted monsoon impacting kharif season sales, revenues of Indian agrochemical industry are set to grow by 6-7 per cent this fiscal on rebound in exports, Crisil Ratings said.

The rebound in exports after two years is supported by a favourably timed revival in global demand and normalisation of inventories.

The industry's return to its long-term growth range of 8-10 per cent next fiscal, however, hinges on exports sustaining the momentum and domestic demand picking up, it said.

The domestic and export markets each account for almost 50 per cent of the industry revenue.

Crisil said the industry is seeing a recovery in export growth after two volatile years, driven by stabilising global supply chains and improving demand.

Over 65 per cent of the export revenue accrues from Latin America.

The US remains steady, with 80-85 per cent of Indian shipments exempt from tariffs.

₹90,000 CR REVENUE

Steady realisations, stable raw material prices and limited US tariff impact will keep operating margins range-bound this fiscal and the next.

Modest capital expenditure and stable working capital will likely help maintain credit profiles.

An analysis of about 60 companies, accounting for nearly 90 per cent of the industry revenue of around ₹90,000 crore, indicates as much, Crisil said.

Anuj Sethi, Senior Director, Crisil Ratings, said, "Improved farm sentiment globally will drive up export revenue by 8-9 per cent this fiscal. However, domestic demand will see the perils of excess rainfall causing crop damage, product returns and delayed field readiness."

" With realisations stabilising after two years of significant adjustments, the overall growth outlook of 6-7 per cent remains more volume-driven than price-led," Sethi added.

Poonam Upadhyay, Director, Crisil Ratings, said, "Operating margins of agrochemical makers are expected to hold steady at 12.5-13 per cent on-year, but still below the pre-pandemic peak of around 15 per cent.

This stability comes after a sharp correction in realisations in fiscal 2024 and is supported by better operating leverage, softer input costs and tighter cost controls."

Business Standard, Dt: 3/12/25

Sanctions, logistics issues take a toll on India's exports to Russia

SHREYA NANDI
New Delhi, 2 December

Even as India's merchandise trade with Russia expanded sharply since the onset of the conflict with Ukraine in February 2022, export growth remained in the slow lane owing to sanctions pressure, disruption in logistics and market access issues.

Total trade between India and Russia rose from $8.73 billion in FY22 to $68.7 billion in FY25, mainly due to New Delhi's oil purchases, government data showed.

Inbound shipments rose from $5.48 billion in FY22 to $63.8 billion in FY25, while exports grew from $3.5 billion to only $4.88 billion, according to commerce department data.

Exporters said that, going ahead, exports to Russia may see growth, but in a limited way. This comes as Western nations have been trying to isolate Russia through economic sanctions.

Logistics challenges persist due to inadequate container load, and currency fluctuation — mainly in ruble. This has also made purchase of Indian goods more expensive.

Merchandise exports to Russia

	Value ($ bn)	Y-o-Y chg (%)
2021-22	3.25	22.56
2022-23	3.15	-3.3
2023-24	4.26	35.4
2024-25	4.88	14.5
2025-26 (Apr-Sep)	2.25	-14.2

Source: Department of Commerce

India's key exports to Russia include engineering goods, drugs and pharmaceuticals, electronics, organic and inorganic chemicals, coal and marine products, among others.

In certain sectors such as dairy, marine products and pharmaceuticals, market access remains an issue, they said.

However, in the current financial year (April-October), marine exports have grown by nearly 30 per cent year-on-year (Y-o-Y) — although at a low base — to $90.79 million.

That apart, the US government's warning to Indian manufacturers last year — urging them to ensure that items, including defence equipment, are not exported to Russia — has dampened sentiment.

Companies have been hesitant to export items that are dual-use in nature, given the risk that such items could aid Russia's missile systems. This could expose them to Western sanctions.

"The bigger companies that have exposure to the US are hesitant to export to Russia. Any change in the geopolitical situation will improve exports to Russia," Engineering Export Promotion Council of India chairman Pankaj Chadha said.

Sanctions and geopolitical challenges have been the reasons for a fall in exports of engineering goods to Russia. This comes even as the segment accounts for the largest share of India-outbound shipments to that market. Exports of engineering goods declined to $1.26 billion in FY25 from $1.36 billion in FY24.

Federation of Indian Export Organisations (Fieo) also echoed Chadha's sentiment. "After the sanctions, large companies are not keen to deal with Russia and most exports are from small and medium companies. As a result, quantum growth in exports will be difficult," said Ajay Sahai, director general and CEO, Fieo. However, in some segments, we are doing well such as electrical and electronics. We have done well and have crossed the $1 billion mark (in FY25). "Coffee, food products, home textiles and auto components demand is growing," he said.

All eyes are now on the upcoming visit of Russian President Vladimir Putin to India later this week.

Business Line, Dt. 4/12/25

Deals struck to export over 1,00,000 t of sugar

STRONG DEMAND. Afghanistan, Sri Lanka eye Indian sugar imports as lobbying intensifies for an extra 1 mt to support prices and mills

Prabhudatta Mishra
New Delhi

After the government on November 14 permitted Indian sugar mills to export 1.5 million tonnes (mt) of sugar during the 2025-26 season (October-September), contracts have been completed for over 1,00,000 tonnes so far for spot delivery by mid-January, with shipments already moving, industry sources said.

After the permission, it was feared that Indian sugar would not be economically viable to compete globally, but with the rupee breaching the psychological barrier of 90 against the dollar, more contracts will likely be signed in the next few days, an industry expert said, adding these 1,00,000 tonnes were contracted when the dollar was about ₹88.

Major destinations showing interest for Indian sugar include Afghanistan, Sri Lanka, Somalia, Yemen, Kenya and some other countries in the Middle East and Africa, trade sources said.

While exporters are divided on the contractual prices, one exporter said the deals were mostly struck at $440-450/tonne (FOB) from a port on the West Coast.

UNIFORM EXPORT QUOTA

M Madan Prakash, Director at the Chennai-based Rajathi Group that exports agri products, said the price for Kenya was $510 cost and freight, while for Bandar Abbas (Iran), it was $470 a tonne. "There are good enquiries for Indian sugar from many nearby origins," he said.

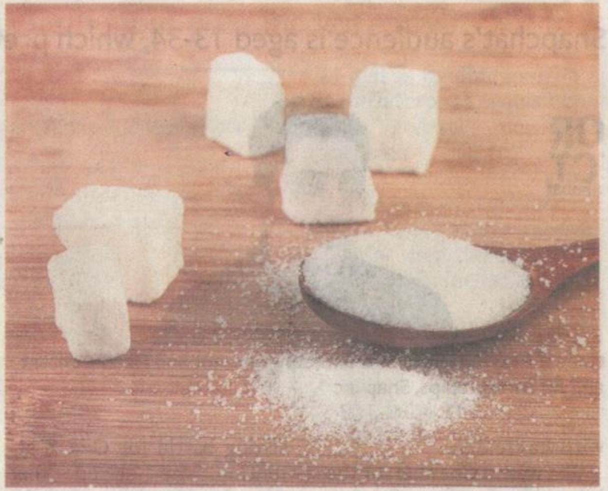
The Food Ministry last month allocated the quota on pro-rata basis among all operational sugar mills based on their average production during the last three sugar seasons.

"All sugar mills have been allocated uniform quota of 5.286 per cent of their 3 years' average production of sugar," it said in the letter to all the mills.

As the government has permitted mills to export the quantity either themselves or through merchant exporters/refineries, many mills in Uttar Pradesh have sold their quota to exporters, and trade estimates put it at 30,000-40,000 tonnes.

PLEA FOR MORE

The National Federation of Cooperative Sugar Factories (NFCSF) has requested the government to allow an additional 1 mt for exports, over and above the already permitted 1.5 mt. "This would help improve domestic market sentiment by firming domestic sugar prices, but will not adversely impact the current low international sugar prices in view of small trenches of Indian sugar entering the global market," it said last week.



UNIFORM TREATMENT. All sugar mills have been allocated an export quota of 5.286 per cent of their 3 years average production of sugar

The body of cooperative sugar factories said that against expected domestic consumption of 29 mt and opening stock of 5 mt (as on October 1, 2025), India will have a balance of about 7.5 mt in sugar mill godowns, and this would block huge funds and increase the interest burden on the mills.

OUTPUT MAY RISE

Last week, the Ministry of Agriculture and Farmers Welfare, in its first advanced estimate of kharif crops, said sugarcane production is estimated to increase to 475.6 million tonnes from 454.6 million tonnes last year.

Sugar production in the first two months of the current season, which began on October 1, increased by 50 per cent to 4.14 million tonnes.

With inputs from Subramani Ra Mancombu, Chennai

Business Line, dt. 4/12/25

Smartphone exports to the US triple to $1.47 b in October despite global challenges

Press Trust of India
New Delhi

India's smartphone exports to the US saw a three-fold year-on-year growth to $1.47 billion in October despite global challenges, according to government data.

The exports stood at $0.46 billion in October last year.

Cumulatively, smartphone exports to the US surged to $10.78 billion during April-October this fiscal from $3.60 billion in the year-ago period, the data showed.

The shipments were registering a decline on a monthly basis, but now they have rebounded.

It was $1.65 billion in April and $2.29 billion in May. But, exports fell to $1.99 billion in June, $1.52 billion in July, $0.96 billion in August and $0.88 billion in September.


BIG SURGE. Exports stood at $0.46 billion in October last year

This momentum held firm even as tariff-related uncertainties threatened to weigh on demand and pricing, an official said. However, on a year-on-year basis, these exports to the US were registering positive growth.

It was $0.66 billion in April last year, and $0.76 billion in May 2024, $0.59 billion in June last year, $0.49 billion in July 2024, $0.39 billion in August last year and $0.26 billion in September 2024. According to data, India's worldwide smartphone exports rose from $10.68 billion to $15.95 billion in April-October 2025, marking a 49.35 per cent expansion.

STRONG GROWTH

The world market consistently showed strong double-digit growth, led by solid gains in May (66.54 per cent to $2.96 billion), June (66.61 per cent to $2.68 billion), and September (82.27 per cent to $1.68 billion), signalling India's growing integration into global supply chains.

The ability to achieve positive growth despite tariff pressures in the US reflects India's strategic advantages, scale efficiencies and improved production-linked incentives, the official said.

Business Line, dt. 5/12/25

Dr Reddy's gets nod to export generics of Novo Nordisk's semaglutide drug

Bloomberg

An Indian court has allowed Dr Reddy's Laboratories to manufacture and export generic versions of Novo Nordisk's obesity and diabetes drugs, ahead of global patent expiries in 2026.

Novo Nordisk's petition to block production of semaglutide was rejected by the Delhi High Court in its December 2 interim order.

The Delhi High Court allowed Dr Reddy's to export to markets without patent protection, while accepting the Indian company's commitment that it will not sell the products in the local market until Novo Nordisk's patent lapses.

Semaglutide is the main ingredient in Novo Nordisk's diabetes medicine Ozempic and its weight-loss drug Wegovy.

GENERICS RACE

Dr Reddy's, one of India's largest drugmakers, plans to supply non-branded semaglutide to more than 80 countries, joining a growing race among generics from India and China, and companies like Sandoz and Aspen as patents expire in key markets such as Canada and Brazil.

Dr Reddy's and Novo Nordisk India didn't respond to requests for comments.

The court observed that the Danish company's two patents on minor variations of the compound could amount to evergreening, a practice barred in India.

It also directed Dr Reddy's to keep records of production and sales.

Novo Nordisk has the option to appeal before the Supreme Court.

Business Standard. Dt: 08/12/25

Petro exports to US surged 94% in Oct

ASIT RANJAN MISHRA
New Delhi, 7 December

India's petroleum exports to the US surged 94.5 per cent in October to $251.5 million, making it the only major export category to post positive growth, apart from iPhone-led telecom instruments, which jumped 204 per cent during the month.

This surge comes even as India's key refined petroleum markets — including the Netherlands (-15.7 per cent), Australia (-93.1 per cent) and Togo (-62.3 per cent) — sharply cut their purchases from India during the same month.

The US has long been a major buyer of Indian petroleum products, accounting for 6.9 per cent ($5.8 billion) of India's petroleum exports in financial year 2024 (FY24). In October, its share stood at 6.4 per cent.

During the month, exports of gems and jewellery continued to be the hardest hit to the US, with shipments of pearls, precious, and semi-precious stones plunging 77.3 per cent. Exports of gold and other precious metal jewellery dropped 51.2 per cent, disaggregated data released by the commerce department showed.

Among other categories, exports of cotton fabrics and madeups (-28.3 per cent), marine products (-22.5 per cent), industrial machinery for dairy (-28.1 per cent), readymade garments (-19.6 per cent), drug formulations (-7.5 per cent) and auto components (-18.9 per cent) also contracted significantly to the U.S.

India-US petroleum trade

2025	Exports ($mn)	Exports growth (%)
Apr	815.18	-7.11
May	291.36	-63.15
June	429.29	-15.02
July	225.48	35.66
August	257.34	46.59
Sept	229.67	15.59
Oct	251.50	94.48

Source: Commerce department

The U.S. stepped up pressure on India to halt purchases of discounted Russian crude oil after US President Donald Trump assumed office in January this year. On August 7, Trump imposed an additional 25 per cent tariff on India for buying Russian oil, effective from August 27, doubling the total tariff to 50 per cent, which has led to significant dip in India's shipments to the US.

India's exports to the US contracted 8.6 per cent to $6.3 billion in October, while imports rose 13.9 per cent to $4.5 billion leading to a trade surplus of $1.8 billion during the month.

The US imposed sanctions on Russia's largest oil producers — Rosneft and Lukoil — in a renewed bid to end the war in Ukraine during the month. The move forced Indian private, as well as, state-run oil refiners to substantially reduce their crude oil purchases from Russia.

India's Commerce Secretary, Rajesh Agrawal, had told reporters that the country can double its annual energy imports from the US from $12-13 billion at present. In October, India's crude oil imports from the US rose 18.3 per cent to $496 million.

A US trade delegation, led by Deputy US Trade Representative (USTR) Rick Switzer, is scheduled to visit India for the first time later this week, at a time India is aiming to conclude the first tranche of the bilateral trade agreement (BTA) before the end of the calendar year. Assistant USTR and the Chief Negotiator of the proposed trade deal Brendan Lynch, along with other senior officials from USTR, will be a part of the delegation travelling to New Delhi to take stock of the deal.

Talks with the US have been moving in parallel on two tracks — the broader BTA, which will take longer, and the framework deal that would address the 50 per cent tariff burden on exporters.