Business Standard· Dt:- 18/11/25

200% spike in gold import drives trade deficit to $41.68 bn

Exports in Oct saw sharpest decline in 14 mths

SHREYA NANDI
New Delhi, 17 November

India's merchandise trade deficit widened to a record $41.68 billion in October, as gold imports trebled and outbound shipments registered their sharpest contraction in 14 months, according to data released by the commerce department.

Merchandise exports fell 11.8 per cent to $34.38 billion, an 11-month low, while goods imports grew 16.66 per cent to an all-time high of $76.06 billion.

Exports to the US fell 8.6 per cent to $6.3 billion in October, following the imposition of relatively high 50 per cent tariff on several Indian products. Exports to other key trade partners — the United Arab Emirates (-10.2 per cent), the Netherlands (-22.75 per cent) and the United Kingdom (-27.16 per cent) — also contracted.

The merchandise trade deficit had stood at $26.22 billion in October last year, and at 13-month high of $32.15 billion in September this year.

Gold imports surged 199.2 per cent year-on-year to $14.72 billion in October, fuelled by pent-up demand and the festival season. Silver imports rose sixfold to $2.72 billion, driven by increased shipments of plain silver from a free-trade agreement partner country, government officials said.

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Import bill hits $76 bn

Merchandise trade ($ bn) Figures in brackets: % Y-o-Y change

Worst-performing export sectors

For October 2025	Value ($ bn)	% Y-o-Y change
Gems & jewellery	2.29	-29.5
Organic & inorganic chemicals	2.14	-21.02
Engineering goods	9.37	-16.71
Petroleum products	3.95	-10.51
Drugs & pharmaceuticals	2.49	-5.15

Source: Department of Commerce

Business Standard · Dt: 18/11/25

Exports to drive volume growth for Hero Moto

Stock is currently trading at 20x its FY27 earnings estimates

RAM PRASAD SAHU
Mumbai, 17 November

Two-wheeler major Hero MotoCorp was the best performer on the BSE 100 index on Monday, gaining 4.86 per cent in trade to ₹5,799 a share. Gains for the company follow margin expansion and market share gains in the September quarter and steady volume outlook on the back of new launches, rural demand, and rising exports.

The stock has given returns of 25 per cent over the past year and is currently trading 20 times its FY27 earnings estimates. For Q2, the company delivered a revenue growth of 16 per cent year-on-year (Y-o-Y), which was in line with expectations. Realisations growth at 4.2 per cent was higher than estimates.

Volume growth was strong at 11.3 per cent Y-o-Y while it was up 23.7 per cent sequentially, led by a pickup in demand in rural regions.

In the festival season of August-November 2025, sales were strong with a growth of 16.2 per cent for internal combustion engine-based units and better than industry growth of 14.7 per cent. The 40 basis points (bps) market share gain was led by sales in the entry level, deluxe and scooter segments.

Axis Securities points out that the company's VAHAN market share increased to 31.6 per cent in Q2FY26, marking a 12-quarter high with a 70 bps sequential gain. Sanchit Karekar of the brokerage believes that the recovery is being supported by strong traction in the Deluxe 100 cc segment and renewed momentum in the 125 cc scooter and motorcycle categories (Destini 125, Xoom 125, Xtreme 125).

In the electric vehicle (EV) segment, market share rose 3 per cent Y-o-Y in Q2FY26 and further increased to 5 per cent in H1FY26, aided by the successful rollout of Glamour X.

Axis Securities has a buy rating with a target price of ₹6,245 and expects EV launches, global push (exports) and margin stability to drive growth. The operating performance of the company was better than expectations.

While gross margins were flat over the year-ago quarter as lower steel price gains were offset by higher aluminium costs, operating profit margins were higher by 50 bps. This was led by better operational efficiencies and higher volumes and includes EV investments of ₹252 crore.

Excluding the EV portfolio, margins expanded by 121 bps to 17.7 per cent. It was led by lower material costs, cost efficiencies, and a favourable product mix.

The company's export business was one of the standout performers in the quarter. Despatches were up 77 per cent which was three times the industry growth, aided by Bangladesh, Nepal, Sri Lanka and Columbia. It has introduced Euro5+ compliant vehicle portfolio, which helped launch its vehicles in the European and UK markets.

The company believes that the growth trajectory is expected to continue in the coming quarters. On the domestic front, the company indicated that demand continues to sustain even post the festival season. This demand is powered by benefit from the goods and services tax (GST) rate cuts, income tax cut (announced in the Union Budget 2025), continuing traction on recent launches, crop harvests and a better marriage season.

Motilal Oswal Research believes that the gradual recovery in the rural segment is positive given its dominant 100-110 cc portfolio. Further, exports to emerging markets present a huge opportunity as it is twice the size of the Indian market. Aniket Mhatre of the brokerage expects Hero MotoCorp to deliver a volume growth of 6 per cent over FY26-28, driven by launches and a ramp-up in exports. The brokerage has a buy rating with a target price of ₹6,503.

Revving up

Sources: Bloomberg, NSE

FINANCIAL EXPRESS. Dt:- 18/11/25

POLICY SHIFT SCRAPS DUTIES ON KEY FARM COMMODITIES

US tariff relief may boost India's $1-bn farm exports

SANDIP DAS & MUKESH JAGOTA
New Delhi, November 17

THE TRUMP ADMINISTRATION'S decision to lift reciprocal tariffs on several agricultural commodities is expected to create a level playing field for Indian exporters, especially in fruits and nuts, spices, tea and coffee, essential oils, vegetables, bovine meat, and fertilisers, a senior official said.

"Over $1 billion worth of India's agricultural products exports to the US annually have been exempted from tariff, which would boost export prospects," the official added.

A White House order issued on November 12 excluded coffee, tea, tropical fruits, cocoa, spices, bananas, oranges, tomatoes, beef, and certain fertilisers from the April 2 reciprocal tariff regime. Officials said the tariff shift could improve India's competitiveness in mangoes, pomegranates, spices, and other high-value products.

However, key Indian agricultural exports to the US—such as shrimp, other seafood, and both basmati and non-basmati rice—have been kept out of the tariff relief package.

Bilateral agri-trade between India and the US stood at around $6.6 billion in 2024. Seafood, largely frozen shrimp, remains India's biggest agricultural export to the US, accounting for $2.8 billion of the $7.38 billion shipments in FY25. Other key exports include basmati rice, spices, coffee, and tobacco.

India's overall agricultural exports rose 8% year-on-year to $25.9 billion during April–October FY26, though shipments in October declined 4% to $3.8 billion. Exports of rice, marine products, meat, fruits and vegetables, coffee, and tea all recorded growth during the period.

Despite the US tariff, India's rice exports — both basmati and non-basmati — rose 5.51% to $6.51 billion in the first seven months of FY26. In FY25, rice exports hit a record $12.47 billion, up over 20% from FY24. However, rice shipments dipped 16% in October 2025 to $0.87 billion.

"Drop in rice exports last month has been compensated by an 11% increase in shipment of marine products to $0.89 billion," Ajay Srivastava of the Global Trade Research Initiative (GTRI) told *FE*.

Srivastava added that the agri-sector is facing price and demand pressures but continues to deliver steady growth across high-value export segments.

Earlier, basmati rice exporters had expressed concern about their shipment prospects to premium markets like the US after the higher tariff regime came into effect in September.

India has been the world's largest rice exporter for a decade, commanding over 40% of the global grain trade.

Marine products exports rose over 16% to $4.87 billion during April–October FY26, while meat, dairy, and poultry shipments surged 24% to $3.32 billion.

SHIPMENT SCENARIO

Exemption of US tariff on agri items

US imports from India ($ million)

Fruits & nuts	54.5
Processed foods	49.1
Spices	358.6
Tea & coffee	82.5
Essentials oils	32.66
Vegetables & edible roots	0.55
Beef & bovine	0.56
Fertilisers	25.84
Total	1,046.7

India's key agri-products exports in 2025-26

	Exports ($ billion)*	↑ Chg (%, y-o-y)
Rice	6.51	↑5.5
Marine products	4.87	↑16.1
Meat, dairy & poultry products	3.32	↑24
Spices	2.46	↓0.18
Fruits & vegetables	2.15	↑6.2
Coffee	1.17	↑12
Tea	0.6	↑15.1

Source: Commerce ministry, * April-October, 2025-26

FINANCIAL EXPRESS. Dt- 18/11/25

Platinum jewellery imports restricted

FE BUREAU
New Delhi, November 17

TO CHECK ROUTING of precious metals mixed with platinum through countries with which India has free trade agreements, the government has put imports of platinum jewellery on restricted list till April 30 next year.

The move came after it was brought to the notice of the government that platinum jewellery is coming from countries like Thailand to circumvent higher duties on metals like gold. Thailand is part of the 10-nation Association of Southeast Asian Nations (Asean) with which India has an FTA.

Under World Customs Organisation (WCO) rules, any item containing even 1% platinum could be declared as a platinum alloy. Some importers used this loophole to bring in products that have high gold content as duties on platinum are lower.

Some traders were trying to use the FTA to make a quick buck by exploiting duty differentials and circumventing tariffs, an official said.

"So, that's what we are trying to control through this. So, these kinds of controls are going on," the official added.

"...we are learning from all these rules used by the trade and trying to see that the rules of origin provide mechanisms which can address it without getting into these kinds of notifications in future," the official added.

The import policy of platinum jewellery "is revised from Free to Restricted, with immediate effect till April 30, 2026", the directorate general of foreign trade (DGFT) said in a notification issued on Monday. Importers now need a licence from the DGFT to import these goods.

Earlier also the government had put curbs on imports of gold and silver by mixing them with other metals or changing their forms.

DGFT had put imports of pallidum, rhodium and iridium with more than 1% gold and silver in the restricted category. Earlier, these imports were free.

Similarly imports of colloidal precious metals of gold and silver and organic and inorganic compounds of precious metals, and amalgam of precious metals have been restricted.

Colloidal precious metals are suspension of gold or silver nanoparticles dispersed in a liquid.

Land swap with Nepal consulate clears hurdle for Kolkata Metro

A MAJOR HURDLE in the construction of the Kolkata Metro's Purple Line (Joka-Park Street) was resolved on Monday after the project's implementing agency, Rail Vikas Nigam Limited (RVNL), and the Consulate General of Nepal signed a memorandum of understanding (MoU) to exchange land parcels. Under the agreement, 409.53 sq. metres of land owned by the Consulate General of Nepal will be exchanged with 526.34 sq. metres of adjoining Metro Railway land, facilitating the construction of a ramp between Mominpur and Khidderpore for the proposed Mominpur-Esplanade underground section. This 409.53 sq. mtr. of land is urgently required for construction of a ramp between Mominpur and Khidderpore. **PTI**

Business Line, dt. 19/11/25

US tariffs hit India's export of labour-intensive items in Oct

Amiti Sen
New Delhi

India's exports of key labour-intensive items such as garments, leather products, engineering goods, gems and jewellery, and chemicals, took a hit in October as the 50 per cent US tariffs made Indian products less competitive in the American market.

On the positive side, while India's exports to the US declined 8.6 per cent in October to $6.3 billion from $6.9 billion in October 2024, posting a fall for the second consecutive month, it was 14.5 per cent higher than exports of $5.5 billion in September 2025.

Exporters are hoping that India and the US will be able to reach an agreement on the reciprocal tariffs soon, with both sides trying to close ne-

gotiations on the first tranche. This would restore demand for Indian products.

"Although in the April-October period, India's exports to the US posted a growth of 10.15 per cent to $52.11 billion, the concern is that as soon as the 50 per cent tariffs were imposed in August-end, exports to the country got hit," a Delhi-based exporter said.

TEXTILES SECTOR

The textiles sector, including readymade garments, took a big hit in October, with overall exports plunging 12.9 per cent to $2.66 billion as buyers held back orders. "There has been a double-digit fall across all categories. The US tariffs are hurting," pointed out Sanjay Jain, former chairman of the Confederation of Indian Textile Industry (CITI).

Overall engineering exports posted a sharp decline of 16.71 per cent to $9.37 billion, after four consecutive months of growth. "The decline in October was expected, considering that the 50 per cent tariff imposed by the US came into force in the last week of August," per the Engineering Export Promotion Council of India.

With government support, the engineering goods sector has managed to minimise the impact of the US tariffs, it added.

The leather and gems and jewellery sectors, too, posted sharp falls in October of 15.66 per cent to $314 million and 29.5 per cent to $2.28 billion, respectively. "Our US buyers are awaiting the India-US trade deal. There is hope of an early deal or competing countries, such as Vietnam and Indonesia, would get our orders," a Chennai-based leather exporter said.

'Good news only after fair deal'

Commerce and Industry Minister Piyush Goyal said there will be "good news" on the ongoing negotiations for the proposed India-US bilateral trade agreement (BTA) once the deal is "fair, equitable and balanced". p3

Business Line, Dt. 19/11/25

Chinese demand for rapeseed meal boosts India's oilmeal exports during Apr-Oct

Our Bureau
Mangaluru

An increase in exports of rapeseed meal, especially to the Chinese market, helped boost the exports of oilmeals during the April-October 2025-26, registering a growth of 3.18 per cent.

Data compiled by the Solvent Extractors' Association of India (SEA) showed that India exported 24.64 lakh tonnes (lt) of oilmeals during the first seven months of 2025-26 against 23.88 lt in the corresponding period of 2024-25, registering a growth of 3.18 per cent.

BV Mehta, Executive Director of SEA, said strong demand from the Chinese market boosted the exports of rapeseed meal during the fist seven months of 2025-26. The overall exports of rapeseed meal increased to 12.52 lt during April-October 2025-26 (11.76 lt in April-October 2024-25). India's rapeseed meal exports to China increased to 5.81 lt (14,886 tonnes) during the period. A few new companies approached GACC, China, recently through Export Inspection Council of India (EIC) to approve their companies for export of rapeseed meal to China, he said. Currently, Indian rapeseed meal prices are being quoted at $217 a tonne compared to Hamburg (ex-mill) of $244 a tonne.

DE-OILED RICEBRAN

He said the government lifted the ban on export of de-oiled ricebran with effect from October 3,2025. This has helped resume export of ricebran extraction. India exported 14,589 tonnes of ricebran extraction to Vietnam and Nepal during October.

Increase in the production of groundnut for last two years has led to higher crushing, and this supported the export of groundnut meal, Mehta said. India exported 19,300 tonnes of groundnut meal during April-October 2025-26 (7,823 tonnes).

Per SEA kharif groundnut crop survey in Gujarat, area under groundnut cultivation has expanded from 19.09 lakh hectares (lh) last year to 22.02 lh during this season. The production of groundnut is estimated at 46.07 lt.

Meanwhile, exports of soybean meal and castorseed meal decreased to 10.19 lt (10.23 lt) and 1.58 lt (1.66 lt), respectively, during April-October 2025-26.

MAJOR IMPORTERS

South Korea imported 2.49 lt of oilmeals (4.33 lt) from India during April-October 2025-26. India exported 5.88 lt of oilmeals (22,721 tonnes) to China during the first seven months of 2025-26. Bangladesh imported 2.60 lt of oilmeals (4.28 lt).

Business Line. Dt: 21/11/25

India's iPhone exports jump 20% y-o-y in October

Sindhu Hariharan
Chennai

The surge in India's export of Apple iPhones in October further cements the country's position as a key manufacturing hub for the tech giant.

India exported 3.44 million units of iPhones in Oct 2025, a 40 per cent month-on-month growth from the units exported in September and a 20 per cent year-on-year growth compared to October 2024, data sourced from technology market analyst firm Canalys (now part of Omdia), show.

The US held the biggest share of 61 per cent of iPhone exports from India, as Foxconn and Tata continue to ramp up their manufacturing expertise and serve the US markets.

The UAE (at around 7,04,000 units) continues to grow as a replenishment ahead of holiday cycles.

October particularly brought a sharp rise in India's export of iPhones to Russia compared to previous months, analysis

NEW TONE. The positive reception to the new iPhone 17, along with the pre-holiday season demand in US and other Western markets, drove exports

showed. While the iPhone 16 and 15 models held the bulk of the share among all iPhone variants exported, the positive reception to the new iPhone 17, along with the pre-holiday season demand in the US and other Western markets, drove exports, said Sanyam Chaurasia, Principal Analyst at Canalys.

"Apple's October surge reinforces India as the backbone of its global iPhone shipments for Q4," he added. The initial sales of the new iPhone 17 and 17 Pro Max models have surpassed that of its previous variant by a significant margin, and is expected to be the tech giant's star model in the coming months.

TRADE WARS

Analysts noted that rising iPhone exports from India signal the country's strategic rise in Apple's global supply chain despite the trade wars.

Chaurasia had earlier told *businessline* that India's major EMS players are ramping up, with Foxconn and Tata Group leading the charge in iPhone production and export. A growing ecosystem for export. A growing ecosystem for allied iPhone products, such as display modules and others, is also helping create a wholistic Apple smartphones supply chain in India. On an overall basis, the total exports of smartphones from India stood at 6.63 million units, a 26 per cent month-on-month growth, driven by the pre-holiday season, Canalys data showed.

Apple iPhone exports from India (million units)

Oct 2025	Sep 2025	Oct 2024
3.44	2.43	2.87

61% share of India's iPhone exports to the US in Oct 2025

Source: Canalys (now part of Omdia)

On a year-on-year basis, this represents a 14 per cent growth. Apple and Samsung contributed around 88 per cent of all exports.

India exported around 2.84 million Samsung phones in October 2025, a robust 30 per cent y-o-y growth.

"Samsung's export flow remains heavily Europe-centric, with Austria, Germany, and Spain forming the core. Samsung's production mix in India is scaling well, reflected in a solid y-o-y increase and steady m-o-m gains," said Chaurasia.

Business Standard Dt: 24/4/25

Textile industry says new codes may boost export prospects to US, EU

SHINE JACOB
Chennai, 23 November

What it may entail

- Some industry bodies concerned that many state governments may not implement the reforms on the ground
- Codes help comply with EU's CSDDD norms
- Expected to give India a competitive edge over rivals in the sector, like Bangladesh

The textiles industry has welcomed the rollout of new labour codes, citing that it will help players clinch more export orders, as it will comply with the Corporate Sustainability Due Diligence Directive (CSDDD) norms.

While the move may give a competitive edge over rivals like Bangladesh in the global market, several industry bodies raised concerns that many state governments may not implement it on the ground.

The export boost would be seen once free trade agreements (FTAs) conclude with the European Union (EU) and the United States (US).

"The new labour codes would facilitate compliance with various social accountability norms prescribed by leading markets like the EU and the US. The EU has decided that any exporting country must comply with the CSDDD requirements to access the European market. The new policy initiatives would facilitate the industry to take advantage of the FTA to be concluded with the EU and US in the short run," said ME Manivannan, member, CII Southern Region Textiles Task Force, and whole-time director, Loyal Textile Mills.

The new labour code will create a competitive edge for the Indian textiles industry to get more business as it will pave the way to comply with the CSDDD, he added. This comes at a time when India is pitching itself as a global hub of textile sourcing. India exported \$36.55 billion in FY25, up from \$34.40 billion during the previous financial year.

The new changes include mandatory appointment letters to all workers, PF, ESIC, insurance and other social security benefits for all workers. Also, they provide statutory right to minimum wage payment, free annual health check-ups and permission for women to work at night, among others. The textiles industry, particularly mills which are in exports, has been constantly approaching the government to simplify the labour legislations and bring a common code. This would help India lead the world on social accountability.

"Simplification of several laws reduces compliance and is much easier to understand. Rather than helping manufacturing grow, this may make life easier for manufacturers," said Sanjay Kumar Jain, managing director of Delhi-based TT Ltd, and chairman of ICC National Textiles Committee.

"Unless state rules are notified by the state governments, actual implementation may not happen. Until these notifications come, enforcement of the provisions in the codes would remain silent," said K Venkatachalam, chief advisor, Tamil Nadu Spinning Mills Association.

Israel Benjamin Netanyahu and nomic and strategic engage- in the next five years from $3,62

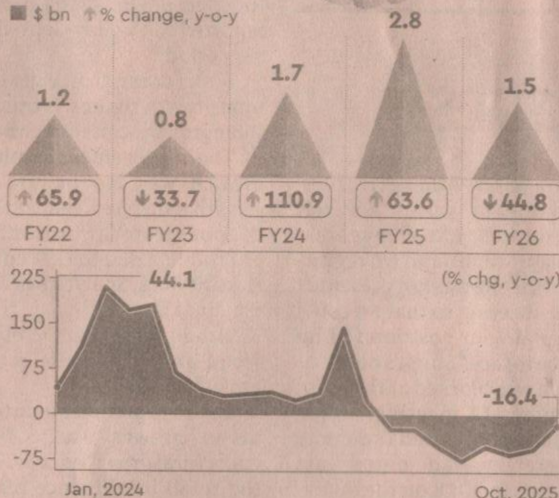
FINANCIAL EXPRESS. Dt: 24/11/25

Pulses imports plunge 45% in April-October

IMPORTS OF PULSES have contracted in the eight months through October as domestic production improved, reports **Saikat Neogi**. In April-October this year, pulses imports fell by 45% to $1.5 billion as compared with $2.8 billion during the same period last year. Domestic production of pulses is likely to touch 252.4 lakh tonnes in 2024-25 from 242.5 lakh tonnes in 2023-24, according to the ministry of agriculture's third advance estimates of production of food grains. Imports of pulses touched an-all time high of $5.5 billion in FY25 as compared with $3.8 billion in FY24. The government has been giving policy support to boost domestic production of these key sources of protein to eliminate import dependence and volatility in prices.

India's imports of pulses

(Apr to Oct)



Source: Economic Outlook