

Edible oil imports down 9.2% in March

KEY DRIVERS. Decline suggests a demand correction driven by high international prices, rupee depreciation

Our Bureau
Mangaluru

Edible oil imports declined in March when compared to February due to lower demand.

Data compiled by the Solvent Extractors' Association of India (SEA) showed that the country imported 11.73 lakh tonnes (lt) of edible oils in March compared to 12.92 lt in February, a decline of 9.2 per cent.

BV Mehta, Executive Director, SEA, said the decline in March suggests a clear demand correction driven by high international prices, rupee depreciation and comfortable domestic availability, particularly from the mustard crop.

However, edible oil imports increased by 8.8 per cent during the first five months of the oil year 2025-26 (November-October). India imported 64.52 lt of edible oils during November-March of the oil year 2025-26

against 59.3 lt in the corresponding period of 2024-25.

The import data for November-March 2025-26 indicate continued structural dependence on global supplies.

FRONT LOADING

He said the sharp rise in imports between December and February pointed to front-loading by importers amid concerns over global supply disruptions, especially due to the ongoing Russia-Ukraine conflict affecting sunflower oil, supply-side uncertainties in South-east Asia for palm oil, and elevated freight costs linked to West Asia tensions.

Additionally, strong global demand, including diversion toward biofuels in major producing countries, has kept prices firm, prompting Indian refiners to adopt a 'wait-and-watch' approach.

"Going forward, imports are likely to remain subdued in the short term unless global prices soften or cur-



BIGGER PICTURE. Edible oil imports increased by 8.8% during the first five months of the oil year 2025-26 REUTERS

rency conditions improve, while in the longer term, India may continue balancing imports with increased focus on domestic oilseed production and diversification of sourcing to mitigate geopolitical risks," the SEA chief said.

While comparing the current price level with March

2025 prices, he said the prices of palm oil rose between \$50 and \$75 a tonne. Prices of soybean oil and sunflower oil jumped between \$190 and \$200 a tonne. The rupee depreciated by over 7.2 per cent in last year, a cause of concern to Indian importers and refiners.

Total palm oil imports (including RBD palmolein and crude palm oil) increased to 34.49 lt during November-March 2025-26 against 24.22 lt in the corresponding period of the previous oil year.

During the same period, India imported 11.01 lt (13.12 lt) of crude sunflower oil and 12,123 tonnes (31,543 tonnes) of refined sunflower oil.

The country imported 17.40 lt (19.11 lt) of crude soybean (de-gummed) oil and 1.42 lt (2.51 lt) of refined soybean oil during the period under consideration.

Mehta said India's refined oil imports declined to 1.92 lt during the first five months of 2025-26 from 9.52 lt in the corresponding period of 2024-25.

The ratio of refined oil sharply decreased to 3 per cent from 16 per cent, while crude oil ratio increased to 97 per cent from 84 per cent a year ago due to the rise in the import of CPO.

BusinessLine Dt: 14/04/26.

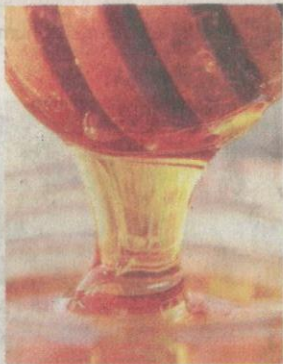
\$1,400/tonne export floor price on honey to stay till December 31

Vishwanath Kulkarni
Bengaluru

The Director General of Foreign Trade (DGFT), in a notification, said the validity of the existing MEP of \$1,400 per tonne on export of natural honey is being extended till December 31. Earlier, in January, the government had extended the MEP till March 31.

In August last, the government reduced the MEP from \$2,000 to \$1,400 per tonne, which was in effect till December 31, 2025, to enhance the competitiveness of Indian honey exports.

As per the latest export data available for financial year 2025-26, honey exports stood at 95,308 tonnes, valued at \$176.56 million for the April-January period. During financial year 2024-25, the country exported over 1 lakh tonnes of honey, worth \$206.47 million.



India is one of the major producer and exporters of natural honey and the main destinations are the US, the UAE, Saudi Arabia and Qatar.

SWEET REVOLUTION

India exports a variety of natural honey like rapeseed/mustard honey, eucalyptus honey, lychee honey and sunflower honey, among others. The major States producing honey are Uttar Pradesh, which accounts for 17 per

cent of the national output, followed by West Bengal (16 per cent), Punjab (14 per cent), Bihar (12 per cent) and Rajasthan (9 per cent).

The government is currently implementing the National Beekeeping and Honey Mission (NBHM) as part of the 'Sweet Revolution,' an ambitious initiative aimed at promoting apiculture to accelerate the production of quality honey and boost farmers' income through scientific and organized beekeeping.

Implemented through the National Bee Board, the scheme was announced under the banner of *Aatmanirbhar Bharat* with a total budget outlay of ₹500 crore for three years (FY21 to FY23).

It has since been extended for another three years (FY24 to FY26) with a remaining budget of ₹370 crore from the original allocation.

Russian crude oil imports rebound in March as PSU refiners lift record volumes

Rishi Ranjan Kala

New Delhi

Crude oil imports from Russia surged in March, on a monthly basis, as State-run refiners more than doubled their purchases of the geopolitically sensitive commodity from Moscow.

According to the Finland-based Centre for Research on Energy and Clean Air (CREA), Russia is heavily reliant on Asian markets to sell its oil with 90 per cent of its total exports of crude oil delivered to China and India in the first quarter of 2026.

“India’s imports of Russian crude oil doubled month-on-month (m-o-m). The biggest shift was in State-owned refineries’ im-

ports from Russia, which saw a massive 148 per cent increase (m-o-m), presumably due to Russian barrels being more available in the spot market, which serve as their primary source of imports,” CREA pointed out.

According to global real time data and analytics provider Kpler, India roughly imported around 1.98 mb/d of crude oil from Russia in March compared to around 1 mb/d in February 2026.

India was the second-highest buyer of Russian fossil fuels in March 2026, importing a total of €5.8 billion of Russian hydrocarbons. Crude oil products constituted 91 per cent of India’s purchases, totalling €5.3 billion. Coal (€337 million) and oil products

(€178.5 million) constituted the remainder of their monthly imports, CREA said.

CRUDE IMPORTS DIP

While India’s total crude imports recorded a 4 per cent m-o-m reduction in March 2026, Russian imports doubled. The biggest shift was in State-owned refineries’ imports from Russia. Their imports were, in fact, 72 per cent higher than March 2025, presumably due to Russian barrels being more available in the spot market, which serves as the primary source of imports for them, it added.

The State-owned New

Mangalore (Mangalore Refinery and Petrochemicals) and Visakhapatnam (Hindustan Petroleum Corporation) refineries had stopped Russian imports at the end of November 2025, but purchases resumed in March 2026. Private refineries, meanwhile, registered a more modest 66 per cent m-o-m increase, but remained lower than the same time last year, it said.

Despite the EU’s ban on imports of oil products made from Russian crude on January 21, 2026, 14 shipments of oil products from refineries, including Indian, have unloaded at EU ports in March, CREA said.

BusinessLine. Dt: 15/04/26.

Gems & jewellery exports down 35% in March on weak demand

Our Bureau
Mumbai

Gems and jewellery exports plunged 35 per cent to \$1.78 billion in March, as demand dipped due to the ongoing Iran war and disruptions in trade flows.

In contrast, imports increased by 17 per cent to \$2.31 billion as the industry purchased additional raw materials, including gold and diamonds, in anticipation of a revival in demand, according to data from the Gem and Jewellery Export Promotion Council.

Cut and polished diamond exports were down 27 per cent at \$839 million (\$1.16 billion) due to weak global demand and a sharp drop in prices.

The sudden price drop led consumers to reduce fresh purchases in anticipation of

further declines. The industry's cut and polished diamond imports increased over four times to \$211 million (\$51 million).

LGD SHIPMENTS DOWN

Gold jewellery exports were down 48 per cent to \$656 million as high gold prices reduced overseas orders, amid inventory adjustments and global economic uncertainty.

Polished lab-grown diamond (LGD) exports were down 28 per cent to \$96 million due to weaker global retail demand, increased price competition and inventory correction in key export markets, leading to reduced shipment volumes.

Colin Shah, Managing Director, Kama Jewellery, said it was a mixed bag for gemstone and jewellery exports. Silver and platinum jewellery showed robust growth

owing to changing consumer preferences, but traditional metals such as gold jewellery, diamonds and synthetic diamonds came under pressure.

The rise in imports suggests deliberate stockpiling of raw materials in anticipation of a future revival in demand, he said.

SUBDUED FISCAL

Gem and jewellery exports in FY26 were down 3 per cent at \$27.72 billion. Conversely, imports increased 17 per cent to \$22.83 billion. Cut and polished diamond exports dipped 9 per cent to \$12.16 billion.

Rough diamond imports were down 3 per cent at \$10.48 billion.

Gold jewellery exports declined marginally to \$11.36 billion (\$11.37 billion), while silver jewellery exports increased 52 per cent to \$1.47 billion.

Business Line Dt: 15/04/26.

Soybean imports up at 3.09 lt during Oct-March of this season

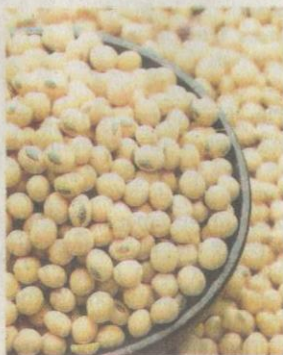
Vishwanath Kulkarni
Bengaluru

Soybean imports increased to over 3.09 lakh tonnes (lt) during the October-March period of the 2025-26 oil year over 0.02 lt in the same period a year ago.

DN Pathak, Executive Director, The Soyabean Processors Association of India (SOPA), attributed the uptrend to improving commercial viability amidst the tightness in the domestic demand supply situation. SOPA has projected imports of 6 lt for the oil year 2025-26, ending September.

India allows the import of only non-genetically modified (non-GMO) soybean and the key origins for such imports are producers in West Africa.

Imports from these



African producers are allowed at zero duty under the least developed countries scheme.

PRODUCTION DOWN

SOPA has projected a decline in soybean output at 110.26 lt for the oil year 2025-26 over previous year's 128.82 lt.

Of the estimated produc-

tion of 110 lt, about 63 lt have arrived in the market during October-March, down from the corresponding last year's 72 lt.

As a result of the lower arrivals, the crushing of soybean has also been lower at 57 lt (60.5 lt). Stocks with the trade and the government agencies are estimated at 51.1 lt. The Central agencies are holding about 7 lt of soybean procured under the price support scheme.

Due to the lower crushing, the production of meal also declined to 44.98 lt (44.74 lt). The offtake of meal from the feed segment is flat at 32.50 lt, while the food segment witnessed a marginal decline at 4.20 lt (4.35 lt).

Exports of soymeal were down 30 per cent at 7.72 lt during the October-March period on higher domestic prices.

Business Line Dt: 16/04/26.

Offers for urea import jump 84% in two months due to war impact

BID FRENZY. Lowest price for the West Coast was offered by Millenium Commodity at \$935/t for just 56,000 tonnes

Prabhudatta Mishra
New Delhi

Indian Potash Ltd, one of the three canalising agencies for government urea imports, has received supply offers totalling nearly 6 million tonnes (mt) against the 2.5 mt sought in its April 4 tender.

However, the steep cost and freight (CFR) quotes — around \$935 per tonne for the West Coast and \$959 per tonne for the East Coast — have sent shock waves through the global market.

The government is expected to decide on the purchase quantity and pricing by April 23.

PRICES JUMP

The spike marks a sharp escalation from the previous tender floated by Rashtriya Chemicals and Fertilizers Ltd in mid-February, which



SUPPLY RUSH. The govt is expected to take a call on purchase quantity and pricing by April 23

saw offers at \$508 per tonne (West Coast) and \$512 (East Coast) for March-end delivery. Delays in shipments were later condoned due to

the ongoing war.

“If we compare the lowest bids, prices have risen about 84 per cent in just two months,” said a trader who

participated in the latest tender. “While the West Asia conflict is a factor, India’s decision to seek a large volume in one go has also signalled

urgency to the market ahead of the June sowing season. Buying at these levels could push global prices even higher.”

WIDE SPREAD IN BIDS

Sources said the lowest West Coast offer, at \$935 a tonne, came from Millenium Commodity for just 56,000 tonnes. Aditya Birla Global Trading quoted \$941.70 for 1.35 mt, close to the 1.5 mt requirement.

The highest bid for the West Coast was \$1,136 a tonne for 1,00,000 tonnes from Comet Trading.

For the East Coast, the lowest price of \$959 was offered by Chasemax for 1,00,000 tonnes against the 1 mt requirement. Aditya Birla Global Trading quoted \$966 for up to 6,50,000 tonnes, while Comet Trading again placed the highest bid at \$1,136 per tonne for 50,000 tonnes.

Business Standard. Dt: 16/04/26

Maruti Suzuki, Hyundai, Nissan lead India's PV exports with 80% share

Tata Motors, M&M's share stood at 3.2%

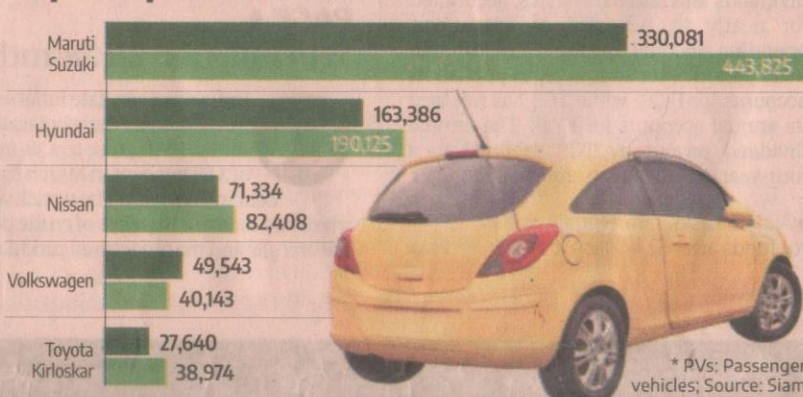
SURAJEET DAS GUPTA
New Delhi, 15 April

India is witnessing a substantial consolidation of passenger vehicle (PV) exports with two global car makers, Maruti Suzuki India and Hyundai Motor India — now cumulatively accounting for 70.03 of the total exports of 905,200 PVs from the country in FY26. In FY25, they accounted for a much lower share of total PV exports at 64.05 per cent, according to data released by the Society of Indian Automobile Manufacturers (Siam).

If the third largest PV exporter, Nissan India, is also added to the above number, the three foreign players cumulatively accounted for 80 per cent of the total PV exports from the country in FY26. The three carmakers together accounted for 73 per cent of PV exports in FY25.

In a striking contrast, leading home-grown passenger vehicle makers Tata Motors and Mahindra & Mahindra lag foreign peers with just 3.2 per cent share of PV exports in FY26. The two companies exported 29,072 PVs combined, slightly

Top 5 exporters



more than Kia Motors India's FY26 exports of 27,953 vehicles.

This represents a marginal increase over the previous financial year when Tata Motors and M&M's combined share of total PV exports was only 2.4 per cent.

The substantial consolidation of exports has been led by Maruti Suzuki India — which reported a 34.4 per cent increase in exports in FY26 from 330,081 PVs in FY25 to a record 443,825 vehicles in FY26. Hyundai India's car exports rose

16.36 per cent to hit 190,125, while Nissan India's exports were up 15.5 per cent to 84,408 vehicles in FY26. As a result, overall passenger vehicle exports rose nearly 15 per cent year-on-year (Y-o-Y) in FY26.

The contrasting numbers should be seen against the backdrop of the government's big push to make passenger electric vehicles (EVs) globally competitive under the production-linked incentive (PLI) scheme, which is already offering substantial incentives to EV makers.

Business Line Dt: 17/04/26.

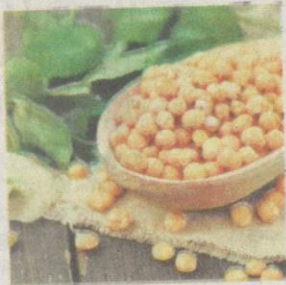
Pulses import value down 35% in FY26 on lower volumes, prices

Vishwanath Kulkarni
Bengaluru

The pulses import bill during financial year 2025-26 declined around 35 per cent to \$3.57 billion from the previous year's record \$5.44 billion on reduced volumes and value of the legumes.

In value terms, pulses imports were down 31.52 per cent at ₹31,793 crore during 2025-26, against ₹46,427 crore in the year-ago period, per the government data. The total volume of pulses is expected to be around 5.6-5.7 million tonnes (mt) during 2025-26, down from the previous year's record purchases of 7.3 mt, according to the trade.

"Drop in volumes and lower value of the pulses contributed to the decline in the value of pulses imports during FY26," said Satish Upadhyay, Secretary, India Pulses and Grains Association (IPGA), the apex trade body. Prices of all major varieties of pulses such as gram (chana), yellow peas, lentils



and pigeon pea, among others, trended lower by an average of 10 per cent during FY26 compared to the previous year, Upadhyay said.

DECLINE IN PRICES

Prices of yellow peas, which hovered around \$380-400 per tonne during 2024-25 were down to around \$320-330 levels during 2025-26. This is despite the government imposing 30 per cent duty on yellow pea imports during the year.

Similarly, the pigeon pea prices that hovered around \$1,000-1,100 levels during 2024-25 were down to \$700-850 levels. The same was the case with gram whose prices

ruled at an average of \$650 per tonne during 2024-25 were down to \$470-480 levels and then increased to \$510-520 during 2025-26.

LOWER IMPORTS

"We also imported lower quantities during 2025-26. Volumes of chana were down by about 50 per cent during 2025-26 of 1.4-1.5 mt of what we imported during the previous year. Similarly, the yellow pea volumes were half of what we imported during 2024-25 and the imports of lentils are also down," Upadhyay said.

Rahul Chauhan of IGrain India said except for pigeon peas and black matpe (urad), import volumes of almost all other pulses declined during the year as there were higher stocks brought forward from the previous year.

Australia, which shipped record chana quantities to India last year, has seen production rise, but growers are not willing to sell below \$575/tonne. As a result, imports have slowed down, Chauhan said.

Business Line Dt: 17/04/26

Indian exports likely to face increased EU carbon tax

Press Trust of India
New Delhi

The EU is planning to include 180 more products under the scope of its Carbon Border Adjustment Mechanism (CBAM) from January 2028, a move that could increase carbon tax costs on Indian-manufactured exports to Europe.

The European Parliament's Committee on the Environment, Climate and Food Safety has recommended the expansion of the scope of CBAM. The European Commission has come forward with this proposal, following the transitional phase of the CBAM (2023-2025), taking into account the lessons learned during this period. The commission has proposed to expand the scope of the CBAM

as of 1 January 2028 to include selected steel- and aluminium-intensive downstream products in order to address the risk that emissions are shifted along the value chain rather than effectively reduced.

"Acknowledging the risk of carbon leakage in downstream sectors, the Commission proposed a list of 180 products to be added to the current CBAM scope," a draft report said.

NEED TO ACCELERATE

Commenting on the proposal, think tank GTRI said on Thursday that Indian exporters selling into Europe may need to accelerate emissions accounting, supply-chain traceability, and decarbonisation investments to remain competitive in one of the country's key export markets. In a draft report is-



EXPANDED NET. The EU has not yet published product details, but the recent proposal shows the levy will be focused on manufacturing value chain REUTERS

sued on April 10, 2026, the European Parliament's Committee on the Environment, Climate and Food Safety (ENVI) proposed five major changes to the CBAM regime.

The changes include extending CBAM to around

180 additional steel- and aluminium-based manufactured products from January 1, 2028; and tightening carbon accounting rules for scrap-based production by including emissions from pre-consumer scrap, the Global Trade Research Initi-

ative (GTRI) said. CBAM is the EU's border carbon tax that charges importers for emissions embedded in goods produced outside Europe.

It effectively places a carbon price on foreign manufacturers selling into the EU.

EFFECT ON METAL

GTRI Founder Ajay Srivastava said that the proposed expansion would bring many new products under CBAM, including fabricated metal products, tubes, pipes, fasteners, structural components, machinery parts, aluminium containers, and other semi-finished and finished engineering goods.

The EU has not yet published product details, but the proposal shows that the levy is moving deeper into the manufacturing value chain, he added.

Business Line, st. 17/04/26

India may slash sulphur imports from Gulf due to soaring prices

Reuters

Toronto/New Delhi

India is considering a proposal to restrict sulphur exports after industry lobby groups raised concerns about soaring prices and disruption to supplies from the Gulf, three sources aware of the development said.

Export restrictions could add to upward pressure on global sulphur prices, as supplies from West Asia are disrupted by the Iran war and with China also set to restrict sulphuric acid exports from next month.

FALLING IMPORTS

"Sulphur supplies are tightening due to falling imports from West Asia," a senior



government official with knowledge of the proposed restrictions told *Reuters*.

"Allowing exports could further pressure availability, so discussions are under way on whether exports should be limited."

Sulphur is used to produce fertilizers such as ammonium sulphate and single super phosphate, both

widely used in India.

India meets more than half of its sulphur requirement through imports of around 2 million tonnes a year, with nearly half sourced from West Asia.

GLOBAL LINK

It also exports around 800,000 tonne of sulphur a year, with more than 90 per cent going to China.

Industry lobby groups asked the government in New Delhi to ban these exports, according to a company executive aware of the development.

India has already directed oil refineries, which account for most domestic sulphur output, to supply adequate amounts to local fertiliser companies.

Marine exports up, rice down in FY26: Trade data

SANJEEB MUKHERJEE

New Delhi, 16 April

India's marine products exports recorded an almost 14 per cent rise in 2025-26 (FY26) despite facing rough weather during the year, including unprecedented US tariffs and the West Asia war towards the fag end of the season.

According to the latest data from the Ministry of Commerce, India exported \$8.43 billion worth of marine products in FY26, compared with around \$7.4 billion in 2024-25 (FY25). Though marine exports remained largely unscathed, rice exports from India dipped in March 2026 due to the West Asia crisis. Data showed that in March 2026, India exported rice worth \$990 million, which was 15.36 per cent lower than in the corresponding period of the previous year. Overall, in FY26, India exported \$11.52 billion worth of rice, 7.5 per cent lower than last year. Rice exports declined due to lower price realisation in basmati, traders said.

Sources said the jump in marine exports in FY26, despite a turbulent year, was largely driven by diversification of export destinations away from the US — by far the largest buyer of Indian marine products, including shrimp — to newer markets such as Europe and Russia, along with improved per-unit realisation compared with the previous financial year.

"Exports have risen despite

What numbers show



Commodities	Values (\$ bn)		Change (%)
	FY25	FY26	
Marine products	7.4	8.43	13.9
Rice	12.47	11.57	-7.2

	Values (\$ mn)		Change (%)
	Mar '25	Mar '26	
Marine Products	675.17	680.31	0.76
Rice	1,178.59	997.53	-15.36

Source: Ministry of Commerce

FY26 being a challenging year due to the on-and-off tariffs from the US. The numbers show that India managed to ship more marine products compared with last year, largely due to new markets and better per-unit realisation," said K N Raghavan, chief executive officer of the Seafood Exporters Association of India.

Shujaul Rehman, CEO of Garware Technical Fibres, a leading producer of cage nets and fishnets used in aquaculture, said India's marine export resilience in FY26 reflects a structural shift rather than a short-term recovery. Despite soft demand in the US, exporters have successfully diversified into Europe, South-

east Asia, and emerging aquaculture-driven markets, reducing dependence on any single geography.

The per-unit realisation of Indian shrimp in FY26 was around \$7.25 per kilogram, about \$1 higher than in FY25, according to reports. Shrimp is the largest component of India's total marine exports.

Divya Kumar Gulati, chairman of the Compound Livestock Feed Manufacturers Association, which represents India's livestock sector, said exporters quickly scouted for newer markets in Russia and Europe after the US tariff war hit shipments, while prices realised were also better, though not as high as in the US.

Electronics exports catching up with oil products

SURAJEET DAS GUPTA

New Delhi, 16 April

Exports of electronics from India are running those of oil products close, with the gap between the two reducing to a record low of \$5.9 billion in 2025-26. Four years ago, it was \$73.9 billion.

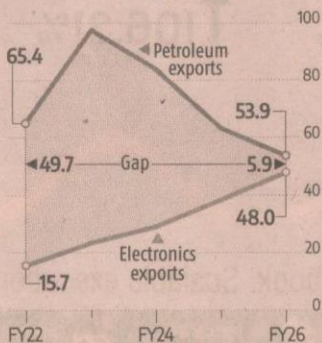
According to an analysis of the latest commerce-ministry data, electronics exports (ranked third among the top 20 commodity exports from India) in FY26 hit a new high, partly owing to a huge push in smartphone shipments to the United States (US) and also because of the fillip from the government's Electronic Component Manufacturing Scheme.

These helped the numbers to hit a record of \$48 billion, an increase of 24.3 per cent over the previous financial year. Between April and January 2025-26, smartphone exports to the US grew 138 per cent to hit \$15.87 billion.

Oil products are second in the pecking order at \$53.9 billion, falling 15 per cent over the previous year owing to geopolitics, particularly the crisis in West Asia. When the production-linked incentive (PLI) on smartphones started in FY22, petroleum exports were at \$65.4 billion and electronics shipments at less than a fourth at \$15.7 billion. In FY23, as the PLI scheme was getting a toehold, petroleum exports jumped nearly 30 per cent to \$97.5 billion while electronics exports reached \$23.6 billion, leaving a gap of \$73.9 billion. This is the highest India has seen in the last five financial years.

As the PLI scheme started showing strong results in its third year, the gap reduced to \$55 billion. It is in FY25, the fourth year of the

The closing gap (\$ billion)



Source: Department of commerce

scheme, that petroleum exports dropped to \$63.3 billion and outbound shipments of electronics grew sharply to \$38.6 billion, reducing the gap between the two by more than half.

Based on the trend of fall in exports in petroleum products year-on-year, stakeholders in the electronics business have projected that by FY27, it will replace petroleum to become the second-largest item of commodity exports.

Cognizant of its possibility that the government is working on a new PLI scheme for smartphones (the first one ended its five-year period in FY26), it is expected to be focused again on exports, but incentives tied to performance on value addition (localisation). The Indian Cellular and Electronics Association, in its presentation, is aiming at achieving 30-35 per cent of the global production of smartphones in India in the next five years compared to 18 per cent currently.

It is aiming at exports of \$55-70 billion in mobile phones in the same period.

The Economic Times, 17/04/26

Food, Labour-intensive Exports Hit Hardest by Ongoing Conflict

Cumulative exports of textiles and apparel in the last month of FY26 shrank 14.02% over March 2025

Our Bureau

New Delhi: Engineering goods, electronics and pharmaceuticals were the key drivers of exports in FY26. Sixteen of the 30 top sectors of the country witnessed a decline in exports in the full fiscal, including petroleum products, chemicals, textiles, readymade garments, gems and jewellery, rice and leather.

Among imports, electronics' inbound shipments crossed \$100 billion for the first time in 2025-26 while exports were \$48 billion in the full fiscal.

Data released by the commerce and industry ministry Wednesday showed that most labour-intensive sectors registered a steep decline in exports during March. While gems and jewellery exports slipped by nearly 30%, readymade garments declined 19%. Drugs and pharma exports also slipped 19% in March.

War Derails Exports

Sixteen of the 30 top sectors of the country witnessed a decline in exports in the full fiscal

\$100 billion
Was India's imports for first time in 2025-26

\$48 billion
Was India's exports in 2025-26

India's goods exports to West Asia dipped 57.9% to \$2.5 billion in March

March was the first month of the war in West Asia that began February 28.

Food items such as rice, spices, fruit and vegetables, cashew and meat and dairy products too witnessed a decline in exports in March.

"The decline in exports to West Asia was steeper than industry expectations of 30-35%. The shipping activity was not only impacted for markets close to India but also long duration destinations such as Europe and the east coast of the US," said a representative of an export promotion body.

India's goods exports to West Asia dipped 57.9% to \$2.5 billion in March, while imports from the region fell 51.64% to \$8.7 billion.

Non-petroleum and non-gems & je-

wellery exports in March 2026 were \$31.69 billion compared to \$34.25 billion in March 2025.

Plain gold jewellery exports declined 7.42% in FY26 largely impacted by elevated gold prices, which weighed on demand, particularly in price-sensitive markets while exports of cut and polished diamonds decreased 8.52% on-year.

"This contraction was primarily influenced by the impact of US tariff increases implemented in the previous year, along with global inventory corrections, structural headwinds in key markets, subdued discretionary spending, and increasing competition from alternative luxury segments," the Gems and Jewellery Export Promotion Council said.



Exports of agri & processed food rise just 2% in FY26

SANDIP DAS

New Delhi, April 16

INDIA'S EXPORTS OF agricultural and processed food products rose by a modest 2% year-on-year to \$25.71 billion in 2025-26, as shipments of rice, which has the biggest share in this export basket, declined due to geopolitical factors.

The value of rice exports including basmati and non-basmati varieties, fell by 7.5% year-on-year to \$11.53 billion, in FY26. In March 2026, India, the biggest exporter of rice in the world, shipped grain valued at \$0.99 billion, a 15% year-on-year decline, as the West Asia war disrupted exports to Gulf countries including Iran and Saudi Arabia.

"India's rice exports decline has reflected the growing impact of geopolitical tensions and logistical disruptions on global agricultural trade. Ongoing conflicts in key Middle Eastern regions critical transit routes and destination markets that account for approximately 70% of India's basmati rice exports have significantly disrupted shipping operations," Ranjit Singh Jossan, Managing Director, Jossan Grains in Punjab, a major rice exporter, told FE. Jossan said that the down-

FOOD BASKET

Key agri-products export (2025-26)

↑7.5

Rice

11.53

↑14

Marine products

8.43

6.21

3.93

↑22

Buffalo meat, dairy & poultry products

↑1.46

Fruits & vegetables

Source: Commerce ministry

● \$ billion

↑ % change y-o-y

turn in exports is largely temporary and driven by logistical challenges linked to ongoing conflicts, rather than any fundamental weakness in demand or competitiveness.

India exported boneless buffalo meat and dairy products valued at \$6.21 billion in FY26, an increase of 22% from previous fiscal. Buffalo meat shipment is the second biggest commodity after rice in terms of shipment value in the Agricultural & Processed Food Products Export Development Authority (APEDA) basket, which accounts for about 50% of India's agri-products exports.

The rest of the agricultural product exports include marine, tobacco, coffee, and tea.

Officials said demand for Indian bovine meat has risen across the globe due to its quality and nutrient value. India has emerged as the second-biggest exporter of buffalo meat; export destinations include Vietnam, Malaysia, Egypt, Iraq, Saudi Arabia, and the United Arab Emirates.

Exports of fruits and vegetables last fiscal rose by a modest 1.4% to \$3.93 billion year-on-year as shipments to Gulf countries were hit by the West Asia conflict.