

Crude oil imports: Urals help Russia regain India market share in April

Rishi Ranjan Kala

New Delhi

Russia clawed back some of its lost market share from the Middle East, inching close to its past 40 per cent share during April 2025, helped by the softening prices of its flagship grade — Urals.

Shipments of the medium sour grade, which accounted for almost 80 per cent of the cumulative Russian shipments to India during April 2025, rose to a 10-month high, slightly more than in March.

URALS' SHARE

India imported around 1.95 million barrels per day (kb/d) crude oil from Russia last month. Of this, Urals' share was 79 per cent followed by CPC Russia (9 per cent), ESPO (5.2 per cent), Sokol (2.1 per cent) and Varandey

(1.3 per cent), data from global real-time data and analytics provider Kpler showed.

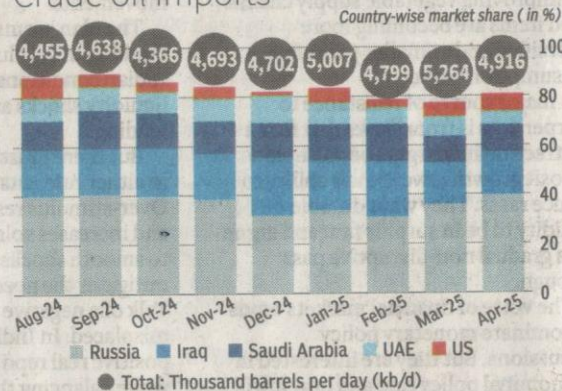
Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modelling, attributed Russia's strong showing to a mix of economic, operational and geopolitical factors.

"Russia's strong showing was underpinned by a confluence of economic, operational and geopolitical factors. The pricing advantage of Urals — trading at a (if not steep but considerable) discount to West African and Middle Eastern barrels — was a key driver, supporting improved refinery gross margins," he told *businessline*.

The sanctions enforcement remains porous, allowing Indian refiners to secure stable supplies.

Additionally, drone attacks on Russian refineries in

Crude oil imports



Source: Kpler

January-March 2025 disrupted domestic processing, temporarily boosting crude exports, he added.

On demand areas, Ritolia pointed out that pre-summer stocking, strong industrial activity and agricultural fuel demand supported April volumes.

Looking ahead, Russia's

crude's share in India's mix is expected to remain elevated in the 30-35 per cent range, barring a sharp recovery in Russian refinery throughput, which may begin tightening exports modestly beyond May, he anticipated.

MODEST REBOUND

"That said, our data also

point to a modest rebound in Russian refining throughput by 1,00,000-3,00,000 b/d over the next few months, which could reduce export availability by a similar margin. This may slightly temper flows post-May," Ritolia added.

India's crude oil imports in April 2025 held firm near 4.92 mb/d, with Russia reaffirming its dominance, he said, adding that Iraq retained its position as the second-largest supplier, maintaining consistent volumes of Basrah crude.

"Saudi Arabia, however, ceded ground in the rankings as Indian refiners prioritised barrels with greater marginal value. Notably, Nigeria's share surged on the back of rising demand for lighter grades at the Visakhapatnam refinery, where new resid hydrocracker units remain in commissioning mode," Ritolia explained.

Services PMI rises to 58.7 in April on export boost

Shishir Sinha

New Delhi

With a rise in export orders, the Purchasing Managers' Index (PMI) for services rose to 58.7 in April, up from 58.5 in March, S&P Global reported on Tuesday. The services sector holds the largest share in the Indian economy, contributing over 54 per cent.

"India services activity grew at a faster pace than last month. After taking a breather in March, new export orders gained momentum, accelerating at its fastest pace since July 2024," Pranjul Bhandari, Chief India Economist at HSBC, said.

The index is based on the responses of purchasing managers from 400 companies, and reflects the mood in advance before official data is released.

A PMI reading above 50 signals expansion, while below 50 means contraction. The good news is that job creation further picked up in April. More over, the pace of job creation was marked and quicker than in March.

"Anecdotal evidence indicated that panellists enhanced operational capacity with full- and part-time employees to capitalise on increased client demand," it said.



HIRING UP. Job creation picked up in April as Indian services companies increased their workforce numbers REUTERS

The report said that input prices rose moderately and at the slowest pace for six months at the start of FY26.

optimistic about growth, their confidence waned slightly," Bhandari concluded.

RISE IN INPUT PRICES

Panellists noted greater chemical, cosmetic, fish, staff and transportation costs and lower vegetable prices. Indian services firms increased their average selling prices during April, as they sought to transfer higher cost burdens to clients. The rate of charge was faster than in March and above its long-run average. "Margins improved as cost pressures eased and prices charged rose at a faster pace," Bhandari said.

Although service providers expressed optimism regarding activity growth, they downgraded expectations. The overall level of business confidence was at its lowest in close to two years. Advertising, demand strength and productivity gains underpinned upbeat forecasts, which were dampened by competition concerns.

"Though firms remained

Rebound in yarn exports to China, local demand to drive spinning mills' profits

Our Bureau

Bengaluru

India's cotton yarn spinning industry is set to witness 7-9 per cent revenue growth in the current fiscal on rebounding exports to countries such as China and a favourable domestic demand.

Uptick in volumes will primarily drive this growth, supported by a modest increase in yarn prices. Yarn exports had seen a modest growth of 2-4 per cent last fiscal.

The operating margins, after witnessing a recovery last fiscal, are expected to see further uptick of 50-100 bps this fiscal, owing to stable cotton yarn spreads and better availability of cotton through the Cotton Corporation of India (CCI), Crisil said, based on the analysis of 70 cotton spinners, who ac-



BIG SHARE. Exports account for around 30% of the industry's revenue, of which China accounts for about 14%

count for about 35-40 per cent of the revenue.

EXPORTS RISE

The primary driver for the revenue uptick in fiscal 2026 will be the rebound in yarn exports to China. Exports account for around 30 per cent of the industry's revenue, of which China accounts for about 14 per cent. In FY25, India's yarn exports to China

declined compared to prior fiscals on account of an exceptionally high cotton production in China. This resulted in a 5-7 per cent de-growth in India's total cotton yarn exports. However, this is likely to reverse in the current fiscal with exports seeing a 9-11 per cent growth.

"This is likely to benefit Indian spinners as they will leverage steady domestic cotton production in the current cotton season and regain their market share. Moreover, India's position in textile exports to the US remains competitive given the higher tariff on China (key competing nation in home textile exports), which is expected to support the 6-8 per cent revenue growth for downstream industries (home textiles and readymade garments) this fiscal," said Gautam Shahi,

Director, Crisil Ratings.

POSITIVE OUTLOOK

Pranav Shandil, Associate Director, Crisil Ratings Ltd, said, "Meanwhile, capex for cotton yarn spinners will remain moderate, with only select players undertaking capital expenditure, which will limit the need for significant debt additions. Additionally, steady cotton availability will lead to lower inventory holding, reducing the need for incremental working capital financing."

As a result, the interest coverage ratio of spinners is expected to improve to 4.5-5 times this fiscal, up from around 4-4.5 times in FY25. However, potential changes in tariffs, rising inflation, slower US growth or adverse movements in domestic cotton prices vis-a-vis global rates remain key risks to watch.

Business Line Dt: 08/08/25

India has agreed to drop all import tariffs for me: Trump

DEAL NOT DONE. No official reaction from New Delhi; talks nowhere near finish line: Sources

Amiti Sen
New Delhi



HARD & FAST. We're negotiating with many countries but at the end of this, I'll set my own deals because I set the deal, said US President Trump. REUTERS

US President Donald Trump has said that India has agreed to "drop" all import tariffs on American goods as Washington was not going to put up with India's high tariffs. New Delhi did not come up with any official reaction to the comment while sources said on condition of anonymity that negotiations were nowhere near the finish line.

Trump's comments were made at a White House media interaction on Tuesday, the same day India and the UK announced the conclusion of their ambitious bilateral free trade agreement (FTA).

"India, as an example, has one of the highest tariffs in the world. We're not going to put up with that. And they've agreed already to drop it. They will drop it to nothing...They would have never

done that for anybody else but me," he said.

DECISION PENDING

Trade officials from both India and the US are negotiating a bilateral trade agreement (BTA) that, New Delhi hopes, will help it to avoid Trump's reciprocal tariffs. But no final decisions have been taken, a source tracking the matter said.

On April 2, Trump announced reciprocal tariffs on most countries that have trade surpluses with the US, including India which got

slapped with 26 per cent levies. But he Trump paused the tariffs for 90 days (except a baseline tariff of 10 per cent that continues to be levied) to give time for trade deals.

"India and the US have officially agreed to the terms of reference for the BTA when the US Vice President was in Delhi last month, but there is some way to go before a deal is made," the source told *businessline*.

NON-TARIFF BARRIERS

The US is looking at steep tariff cuts or tariff elimina-

tion for products such as automobiles, motorbikes, whisky and agriculture to reduce its trade deficit with India.

It also wants India to address non-tariff barriers which may cover a number of areas such as import barriers, licences, standards and intellectual property.

On Sunday, Trump told reporters that there "could very well be" trade deals announced this week. "We're negotiating with many countries but at the end of this I'll set my own deals because I set the deal, they don't set the deal, I set the deal," he said. "This is not like a big deal that's gonna be signed — in some cases we'll sign them, but we don't have to sign them. I'll be setting the deal, I'll be setting the tariff," he added.

The Trump administration had earlier indicated that India, Japan and South Korea were the front-runners for a trade deal with the US.

Trade deal to cut 12% duty on textiles, clothing exports

Suresh P Iyengar

Mumbai

The India-UK free trade agreement will boost textile and clothing exports by bringing down the import duty to zero from 12 per cent and enable India to compete with other Asian countries.

At present, Bangladesh enjoys certain advantages in the global textile and clothing trade due to its large production capacities and duty-free access to strategic markets, such as the European Union and the UK. In contrast, Indian exports to these markets have faced tariff barriers ranging from 8 to 12 per cent, making products less competitive compared to those from Bangladesh, Pakistan, Turkey and Vietnam.

India currently accounts for 7 per cent of the UK's textiles and clothing imports, while Bangladesh holds 15 per cent. The gap is expected to narrow significantly over the next three years with tariff parity now in place.

MARKET STRENGTH

Siddhartha Rajagopal, Executive Director, the Cotton Textiles Export Promotion Council, said the zero-tariff for Indian textile and clothing exports is expected to create a level playing field for Indian exporters, on par with other South Asian suppliers who already enjoy duty-free access.

India's vertically integrated textile value chain,



skilled workforce, and commitment to sustainability and ethical manufacturing are increasingly aligned with the sourcing priorities of UK buyers, he added.

India still faces relatively higher logistics, labour and compliance costs, but the ongoing reforms and government incentives — such as the PLI scheme, Remission of Duties and Taxes on Exported Products (RoDTEP) and Rebate of State and Central Taxes and Levies (RoSCTL) — are steadily improving cost structures and operational efficiency, he said.

Suresh Nair, Indirect Tax Partner - Consumer Products and Retail, EY India, said, addressing raw material costs and meeting environmental/regulatory compliances will be critical to maximising gains.

Shaleen Toshniwal, Chairman of Manmade and Technical Textiles Export Promotion Council, said to capture a larger share of the UK market, India must leverage the inherent advantage of a vertically integrated domestic supply chain to offer speed and flexibility in delivering orders.

Businessline 24: 08/05/25

India-UK FTA is a 'game changer' for ceramic, pharma exports

Our Bureau

Ahmedabad

Upbeat about the free trade agreement (FTA) between India and the UK, ceramic and pharmaceutical players in Gujarat have described the deal as a "game changer."

KEY DESTINATION

"The UK has emerged as a key destination for Indian ceramic exports, with shipments to the region doubling over the past 4-5 years, reaching an estimated \$119.38 million in 2024. The FTA promises to be a game changer, offering Indian ceramic products duty-free access to the UK market," Kamlesh Patel, Chairman and Managing Director of Asian Granito India Ltd said.

Ceramics is one of the several items that have been made duty-free under the deal brokered with the UK. There are over 800 export-oriented ceramic units in Gujarat, mostly concentrated in and around Morbi, in the Saurashtra region. Gujarat alone exports ₹20,000 crore worth of ceramic



There are over 800 export-oriented ceramic units in Gujarat, mostly in the Saurashtra region RAMAKRISHNA G

products to various countries, including the UK.

"The UK is a key market for Asian Granito. To strengthen its presence, Asian Granito entered into a joint venture in December 2024 with UK-based Shudh Investments Ltd and Klyn Stone Ltd, forming Klyn AGL Ltd in England & Wales," said Patel.

HIGH HOPES

"The JV aims to meet the rising demand for premium construction materials in the UK by trading and promoting large porcelain slabs, various tiles and quartz products," Patel said, adding that in the last 4-5 years India's ceramic export to the UK doubled to around \$120 million in 2024.

Mahendra Patel, Managing Director, Lincoln Pharmaceuticals Ltd, said, "The implementation of UK-India FTA will be a significant step forward for the pharmaceutical sector and is expected to ease regulatory approvals for generic drugs, boosting Indian pharma exports."

Rajiv Gandhi, CEO & Managing Director, Hester Biosciences Ltd had a similar opinion.

"The FTA not only strengthens export potential but also encourages joint innovation in biotech and clinical research. Over time, it will simplify regulatory pathways, reduce trade barriers and open new avenues and enhance collaboration between the two countries, Gandhi added.

Jewellery exports likely to surge to \$2.5 bn in 2 years

VIVEAT SUSAN PINTO
& KRISHNA BAROT

Mumbai/Ahmedabad, May 7

THE FTA IS likely to give a significant impetus to gems and jewellery exports to the UK from India. From \$941 million in terms of exports currently, the jump is likely to be to the tune of \$2.5 billion in the next two years, Kirit Bhansali, chairman of the Gems & Jewellery Export Promotion Council, said.

"The agreement will open up new opportunities for growth, investment and collaboration strengthening trade between the two nations," he added. Some experts also see total bilateral trade in this segment doubling from levels of about \$3.6 billion now to about \$7 billion in the next few years. Imports from the UK are currently valued at \$2.7 billion. This could double to about \$4.3 billion in the next two years, experts said. Currently, the UK's tariffs on Indian gems and jewellery are up to 4%, and the FTA will bring these down to zero.

"The India-UK trade deal has come at a time when markets such as the US and China are on the decline,"

an official at PC Jeweller said. "The deal will open up prospects for Indian firms. The UK was a smaller export market versus the US and China so far. It will increase significantly with this trade deal," the executive said.

Jayant Ranige, chief executive officer of UK-based PureJewels by Bhanji Gokaldas, said he saw more collaboration between Indian and British artisans following the trade deal. The

UK, with a large South Asian diaspora, is home to many luxury jewellery brands. Indian firms like Kalyan Jewellers and Malabar Gold and Diamonds have inaugurated new stores in the UK in recent months, while other top retailers are in the process of setting up shop there.

Vipul Shah, CEO & MD of Asian Star Jewellery, said the FTA would give a fillip to the Santacruz Electronics Export Processing Zone, which houses over 180 gems and jewellery processing units. According to Alkesh Shah, vice chairman of Goldstar Jewellery, studded and gold jewellery segments stand to benefit the most. "We can comfortably predict a 10-15% year-on-year growth for our UK exports, maybe even more," he said.



Businessline, dt. 9.5.25

Jindal Stainless eyes 25-30% export surge with Trump tariffs, says MD

Abhishek Law

New Delhi

Jindal Stainless is eyeing a 25-30 per cent export surge in volumes, benefiting from the 26 per cent Trump tariffs that hammer US steel imports.

The tariffs, windfall for the company, strip cost advantages from several larger Asian rivals, paving Jindal's re-entry into the US market.

Green shoots in some European economies are an added advantage, Managing Director, Abhyuday Jindal, said.

LEVELS PLAYING FIELD

According to him, Trump tariffs on steel imports into the US raise the cost of foreign steel and uniformly across all competing nations, that include those from the European Union, South Korea, Taiwan and Japan, eroding the price and competitive advantage that they were drawing over Jindal.

"This levels the playing field (for us)," Jindal said, adding that this Jindal's stainless steel is seen as a more attractive and reliable option to US buyers.

"We have started getting queries from US customers and discussions are quite positive."



Abhyuday Jindal, Managing Director, Jindal Stainless

"Our old customers are back, and some new ones are approaching us with queries," he told *businessline* adding that in 2016, the company reduced its exposure to the US market since tariffs were specifically imposed on Indian and Chinese stainless steel shipments. Alloys from these two nations attracted a 26 per cent tariff in the US.

EXPORT GROWTH

With higher costs for rivals, Jindal can aggressively boost sales, capture market share, and strengthen its dominance in the US, turning the tariffs into a strategic edge for export growth.

Previously, the company had been tapping into "low-margin, high volume economies for exports" to offset slowdown in the EU and practical exit from the US.

Demand improvement is

expected in the EU too, specially in high margin, value-added products.

"Right now nearly 70-75 per cent of our exports will be catering to US and EU, the remaining to other smaller economies and geographies," Jindal said.

EXPORT GUIDANCE

According to him, the company is expecting 22,000-25,000 tonnes of stainless steel export per month, as against 16,000-18,000 tonnes in FY25

In FY25, exports took a hit, accounting for 9 per cent of its sales mix, while domestic was 91 per cent. In FY24, the domestic to export mix was 87:13.

NET REVENUE

Jindal Stainless has pegged volume sales guidance (outlook), for FY26, at 10 per cent, which include improving export market outlook and better domestic demand driven by segments like automobile, infra, power, and so on.

In FY25, Jindal Stainless saw its standalone net revenue rise by 5 per cent year-on-year, to ₹40,182 crore. In FY25, EBITDA was recorded at ₹3,905 crore, down by 3 per cent over last year, and PAT at ₹2,711 crore, up 7 per cent y-o-y.

UK FTA may lead to rebound in India's marine exports

Vishwanath Kulkarni
Bengaluru

The free trade agreement (FTA) with the United Kingdom is expected to help Indian marine product exporters grow their presence and regain market share there, even as they face uncertainty in the US due to tariff disputes.

The FTA is also expected to help arrest the declining trend in shipments to the UK witnessed in recent years and revive Indian marine product shipments.

Indian marine product ex-

ports to the UK have steadily declined in recent years, dropping from \$180.57 million in FY18 to \$104.10 million in FY25, despite a brief rebound in FY22.

Marine products account for just over 1 per cent of India's total exports to the UK.

TIMELY OPPORTUNITY

"The recently concluded FTA between India and UK has emerged as a timely and strategic opportunity for the sector amid earlier concerns that India's shrimp exports might face setbacks due to the reciprocal tariffs imposed by the US that would



EYEING A COMEBACK. India's marine product exports to the UK have declined steadily in recent years, from \$180.57 million in FY18 to \$104.10 million in FY25

restrict access to one of India's largest seafood markets," Divya Kumar Gulati,

Chairman at CLFMA, said.

"One of the most tangible outcomes for British con-

sumers could be a drop in the prices of frozen king prawns — the predominant shrimp variety produced and exported by India. With improved market access and more competitive pricing, Indian exporters are poised to expand their footprint in the UK retail market.

As a result, supermarkets across Britain may soon offer more affordable frozen king prawns, providing consumers with greater value while reinforcing India's position as a leading global seafood supplier," Gulati, also a manufacturer of shrimp feed products, added.

Rajamanohar Somasundaram, CEO, Aquaconnect, said, "By eliminating tariff disparities — especially for high-value categories like frozen shrimp — it creates a level-playing field in the UK market, where Indian products have long faced competition from lower-tariff countries.

"With the UK importing over 70,000 tonnes of shrimp annually, this agreement not only opens new growth avenues for Indian processors but also aligns with India's broader efforts to diversify seafood export destinations."

Business Live - DT 09/05/25

Trade war set to slash China's steel exports

Reuters

Beijing

China's steel exports are set to slump in the second quarter, threatening to exacerbate a supply glut at home, analysts and traders said, as the trade war and a wave of protectionism moving in its wake crimps export markets.

Second quarter shipments from the world's largest steel producer and exporter are forecast to fall by up to a fifth from the first quarter, said eight analysts and traders, who also expect exports to

worsen further later in the year. That would also leave second quarter shipments lower than in the same period in 2024.

Steel exports have been hit by a double blow as Washington's tariffs choke off the transshipment trade, where third countries resell Chinese steel to the US and top customers like South Korea and Vietnam impose their own duties to avoid steel then being rerouted and dumped in their markets.

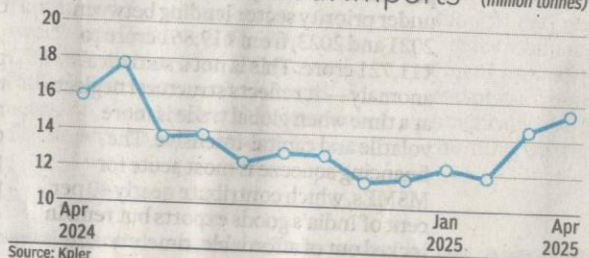
"It's certain that total exports will slide in Q2," said a Chinese steel trader.

Business Line Dt: 12/05/25

Peak demand lifts coal imports to 11-month high in April

Rishi Ranjan Kala
New Delhi

India's thermal coal imports (million tonnes)



India's thermal coal imports rose to an 11-month high in April as the power sector stocked up supplies for the blistering summer season with peak electricity demand (day) likely to hit 270 gigawatts (GW) this month.

According to global real-time data and analytics provider Kpler, India's purchases of foreign thermal coal, usually procured by the power sector, rose by 6.6 per cent m-o-m to 15.40 million tonnes (mt) last month, provisionally. However, it fell by around 2.8 per cent on an annual basis.

The higher import requirement also reflects on the government's direction to imported coal based (ICB) power plants to run capacities at optimum levels till June 30.

SUMMER RUSH

On cumulative imports during April, Alexis Ellender, Senior Lead Dry Bulks Insight at Kpler, told *businessline*: "We are in the peak season for Indian thermal coal consumption as hot weather drives demand. Meanwhile, the country's steel producers continue to perform strongly. These are supporting coal imports, which hit the highest level since May 2024 at 22.19 mt

last month." Indian thermal coal imports climbed to an eleven-month high of 15.40 mt in April, although still 0.44 mt lower on an annual basis. The annual decline results from growth in do-

mestic coal production, up by 4 per cent y-o-y in April, and a slight yearly decrease in coal-fired generation, he explained.

"May thermal coal imports are forecast to stay

firm at 15-16 mt but, despite a government mandate to boost coal-fired generation, are expected to be below May 2024's 17.70 mt. This is due to a combination of higher domestic production and near-record coal stockpiles," Ellender added.

Indian Energy Exchange (IEX), in its April 2025 commentary, also points to better availability of the dry fuel.

"Looking ahead to FY26, peak power demand is expected to exceed 270 GW. In response to this rising demand, the government has implemented necessary measures, including the

mandatory operation of ICB plants, gas-based plants, and better availability of coal. These measures will also enhance sell liquidity on the power exchanges," it said.

India's energy consumption rose 2.2 per cent y-o-y to 147.5 billion units (BU), with April 25th recording a peak demand of 235 GW (April 2024: 224 GW).

Despite higher power demand, average market clearing price in the Day Ahead Market in April remained competitive at ₹5.20 per unit, similar to last year, due to increased supply, IEX added.

APPLE'S SHIFT FROM CHINA

India's iPhone exports zoomed 116% in Apr

SURAJEET DAS GUPTA

New Delhi, 11 May

With the shift of iPhone assembly for the US market from China to India, Apple Inc saw a massive increase in its exports from India in April, which clocked over ₹17,219 crore, according to reports filed by the company's three vendors with the government. This represents a staggering 116 per cent jump in iPhone exports compared to the same month last year, when it hit ₹7,971 crore.

The numbers are consistent with the announcement during its second-quarter earnings call hosted by Chief Executive Officer Tim Cook, wherein Apple said that starting this quarter, a majority of the iPhones for the US market would be airlifted

GROWTH TRACK

Apple's iPhone production value and exports (in ₹ cr)



Source: Reports submitted by vendors to government

from India. Multiple plane loads of iPhones were flown from Chennai to Chicago in April.

An email to Apple Inc did not elicit a response until the time of

going to press.

Usually, the April-June quarter is the smallest for Apple's iPhone sales, both in India and globally.

However, since US exports are

now being met from India, Apple has increased both production and exports substantially compared to a typical April.

In April 2023, which marked Apple's third year of production in India, its vendors produced ₹8,772 crore worth of iPhones, of which nearly 57 per cent — or iPhones worth ₹4,987 crore — were exported. Production in April 2024 climbed by 24 per cent, reaching ₹10,894 crore, and exports constituted 73 per cent, at ₹7,971 crore.

Consequently, in April 2025, the overall production value (exports and domestic) nearly doubled to ₹21,400 crore, of which 81 per cent — around ₹17,300 crore — was exported from India, most of it to the US.

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