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CAPEX INSIGHTS

Accelerating Export Excellence



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- *Focus Product: Pet Food*
- *BUDGET 2025-26*
- *Trade Winds: Impact of US Reciprocal Tariffs*
- *Export Performance*

CAPEXIL NEWSLETTER

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From The Desk

MESSAGE FROM THE CHAIRPERSON

Dear Reader,

I welcome you to the second edition of CAPEX Insights, our dedicated newsletter that keeps you informed about the latest developments in India's export landscape. At CAPEXIL, we remain committed to fostering growth, driving innovation, and supporting our members in navigating the ever-evolving global trade environment.

Looking ahead, we are focused on deepening our engagement with stakeholders, enhancing market access opportunities, and advocating for policies that empower exporters. As we work towards Viksit Bharat @ 2047, our collective efforts will play a crucial role in shaping India's trade future.

I encourage you to explore this edition, which covers valuable insights on export trends, policy updates, and opportunities across various sectors. Your feedback and active participation continue to be the driving force behind CAPEXIL's success.
Together, let us take Indian exports to new heights!

Best Regards,
Ramesh K. Mittal
Chairperson, CAPEXIL

MESSAGE FROM THE SECRETARY

Dear Reader,

It is with great pleasure that we present this edition of the CAPEXIL Newsletter, highlighting the key developments, challenges, and opportunities in the export sector. In the current dynamic global trade environment, characterized by evolving international trade and tariff policies of the United States against several countries, including India, it becomes imperative for Indian exporters to remain informed and agile.
Despite these challenges, India's export sector has demonstrated remarkable resilience and growth. The period from April to February 2025 has been particularly encouraging, witnessing steady expansion in exports of CAPEXIL-covered products, reinforcing India's position as a reliable global trade partner. The increasing demand for Indian goods in international markets is a testament to the quality, innovation, and competitiveness of our industries.
As global trade dynamics continue to shift, CAPEXIL remains committed to supporting exporters through strategic insights, policy advocacy, and market expansion initiatives. This newsletter serves as a platform to share updates, industry trends, and success stories that inspire and guide our members toward sustained growth in the international arena.
We look forward to continued collaboration and collective efforts in navigating the evolving global trade landscape.

Best Regards,
Harpal Singh
Secretary, CAPEXIL

RECENT EVENTS AND ACTIVITIES

CAPEXIL INVITES THE HON'BLE MINISTER OF COMMERCE – SHRI PIYUSH GOYAL TO THE VIBRANT BUILDCON 2025.

CAPEXIL officials recently met with Hon'ble Minister of Commerce – Shri Piyush Goyal to discuss the upcoming Reverse Buyer Seller Meet (RBSM) that will be held in conjunction with VIBRANT BUILDCON 2025.
During the meeting, the CAPEXIL team extended an invitation to Shri Piyush Goyal to attend the RBSM event.



CAPEXIL SUPPORTS FIGSI AT STONA 2025: A LANDMARK EVENT FOR THE NATURAL STONE INDUSTRY

CAPEXIL played a key role in the success of the 16th International Granite and Stone Fair (STONA 2025), held from February 12–15 at the Bangalore International Exhibition Centre, Bengaluru. Inaugurated by Shri Krishan Kumar Vishnoi, Hon'ble Minister of State for Commerce and Industries, Government of Rajasthan, the event featured 300 exhibitors from India and abroad.
Renowned as a premier platform for showcasing trends and technologies in the natural stone industry, STONA 2025 saw CAPEXIL actively supporting the Federation of Indian Granite and Stone Industry (FIGSI) through participation and a well-organized stall. Vibrant Buildcon (VB) leveraged this platform to enhance global visibility for India's natural stone sector.
CAPEXIL's leadership, including Chairman Shri R. Veeramani and Vice Chairman Mr. Mahesh, engaged directly with exporters and stakeholders to address challenges and opportunities in the trade. Their involvement highlighted CAPEXIL's commitment to advancing India's natural stone exports.
STONA 2025 underscored the importance of collaboration in strengthening India's position as a global leader in the natural stone industry, with CAPEXIL dedicated to facilitating similar initiatives in the future.



Vibrant Buildcon Shines at New York Build Expo 2025

Vibrant Buildcon proudly participated in the prestigious New York Build Expo 2025, held on March 12–13 in New York City. As the region's largest construction and design exhibition, the event featured over 400 exhibitors and welcomed more than 35,000 visitors, including contractors, architects, engineers, developers, and government officials.

We extend our heartfelt gratitude to Honourable Consul General Shri Binaya Srikanta Paradhan for his invaluable support in showcasing Vibrant Buildcon at this renowned event. Special thanks also go to Mr. Manish Kulhary, Consul (Trade), and his team for their meticulous efforts in organizing the Indian Pavilion, which brought Indian exporters into the spotlight.

The Indian Pavilion was officially inaugurated by the Consul General, who interacted with exhibitors and expressed his commitment to promoting Indian products in the competitive NAFTA market. Media coverage further amplified the event's impact.

The Expo provided Vibrant Buildcon with an excellent platform to connect with industry professionals and potential buyers, generating strong leads and boosting interest in its offerings. Indian exporters expressed optimism about converting these leads into future orders, enhancing India's presence in the US market.

We are deeply grateful to the Consulate of India in New York for their unwavering support and look forward to strengthening our global presence through future events.



CAPEXIL WELCOMES NEW LEADERSHIP



CAPEXIL, has announced the election of Shri Rangaswami Veeramani, proprietor of Chamundi Natural Stones, as Vice Chairperson for the terms 2023-2024 and 2024-2025. Shri Veeramani's election marks a significant milestone in CAPEXIL's leadership, reflecting his dedication to the natural stone industry and his commitment to the council's objectives.

CAPEXIL team welcomes Mr. Veeramani as the newly- elected Vice-Chairperson

MEMBER UNDER SPOTLIGHT



Mr. Bharat Kumar
BKC PAPER BOARDS

When asked about his inspiration to venture into the paper industry, Mr. Bharat shared a story of legacy, ambition, and transformation.

"Some people start businesses. Others inherit them. I did both" he said, recalling how he grew up watching his father build Bharat Kumar & Co. Pvt. Ltd. from the ground up. The office often overlapped with their home, and dinner-table discussions revolved around paper, supply chains, and customers.

But joining the business in 2010 wasn't merely about continuing the legacy—it was about reimagining it. After gaining valuable experience at Mahindra Partners, where he learned the fundamentals of scaling businesses, Bharat returned with a new vision: to shift from traditional trading to building a globally competitive export enterprise.

"The Indian paper industry was underrated globally," he said. "While China led the exports, India wasn't seen as the first choice. I wanted to change that." By prioritizing quality, consistency, and value-added solutions, the company transformed from a regional distributor into a global exporter, now serving over 1,800 customers across 35+ countries.

Reflecting on his journey to becoming a successful entrepreneur and exporter, Mr. Bharat shared that his entry into the family business wasn't straightforward. "My father and brother were already managing it. But I always knew I wanted to return to India and contribute to the business and the country's growth."

Early experiments—like importing waste paper and even setting up a mill in Nepal—didn't pan out. So, he chose to focus inward, investing in innovation and infrastructure. A key milestone was setting up Eastern India's first International Standard Sheeting Facility—bringing mill-level customization to customers' doorsteps.



A turning point came in 2021, when a call from an Indonesian trader led him to explore exports. Though the initial deal fell through, it opened the floodgates to international trade. The company's ability to offer customized, value-added paper solutions quickly became a differentiator in global markets. Today, Bharat Kumar & Co. has exported to 37 countries and built a reputation rooted in reliability and trust.

When asked about the early challenges, Mr. Bharat didn't hesitate to list the hurdles: perception gaps around Indian paper quality, the complexities of international logistics, and volatile container prices—at one point reaching $20,000 to the U.S. "What got us through was a commitment to consistency and transparency," he said.

To emerging exporters and entrepreneurs, he offers sage advice:

"Growth without sustainability is a house of cards. Solve before you scale. Build processes, understand your markets deeply, and prioritize relationships over revenue."

He emphasizes that success in exports doesn't belong to the cheapest supplier—but to the most dependable one.

FOCUS PRODUCT : PET FOOD

HS Code- **23091000**
Description- **Dog or cat food put up for retail sale**

India is one of the largest suppliers of pet food to the EU, particularly for dog chews and processed pet food.
CAPEXIL is the "Competent Authority" appointed by the Government of India in 1997 to oversee the production and regulate the export of Products of Animal Origin, including Pet food Products (which were brought under the purview of CAPEXIL by DGFT Notification No 26/2009-2014 dated 25th January 2010) to the European Union.
Since 2021, India has exported 16,329 tonnes of pet food to the EU (for a total of 2,159 consignments). The vast majority of this pet food was manufactured from material derived from buffalos. Dog chews and natural pet treats made from hides, meat, organs, hooves, horns, and bones are the only types of pet food exported to the EU. It is interesting to note that chews are also made from milk.



Source: MoC Export Import Data Bank

Registration and Approval Process for Exporting Pet Food & ABP and DP to the EU:
For companies looking to export pet food or Animal By-Products (ABP) & Derived Products (DP) to the EU, the registration and approval process follows the guidelines set by CAPEXIL.

Plant Registration: To get started, plants must apply online through the CAPEXIL website:www.capexilcertifications.in.Then the CAPEXIL Plant Approval Committee will inspect the plant to ensure it meets the required standards. If the plant passes the inspection, CAPEXIL will issue a Plant Approval Certificate. After the certificate is issued, the plant's name will be listed on the EU's TRACES NT system.

Shipment Clearance: Before exporting ABP & DP to the EU, exporters must apply online for a Shipment Clearance Certificate (SCC) via CAPEXIL's ABP Certification
website: www.capexilcertifications.in

Health Certificate: After customs clearance, exporters must apply for a Health Certificate through CAPEXIL. The Health Certificate is signed by CAPEXIL officer and the Regional Animal Quarantine Officer jointly, after inspecting the product.
To apply, certain documentation is to submitted with their application as prescribed in the CAPEXIL Blueprint.






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STONA 2025


Consulate General of India, New York
warmly welcomes you for



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CAPEXIL
Shri Ramesh K. Mittal, President
and
The Committee of Administration of CAPEXIL
Welcome members to the
66
Annual General Meeting











Flourishes in 2025









TRADE WINDS: IMPACT OF US RECIPROCAL TARIFFS

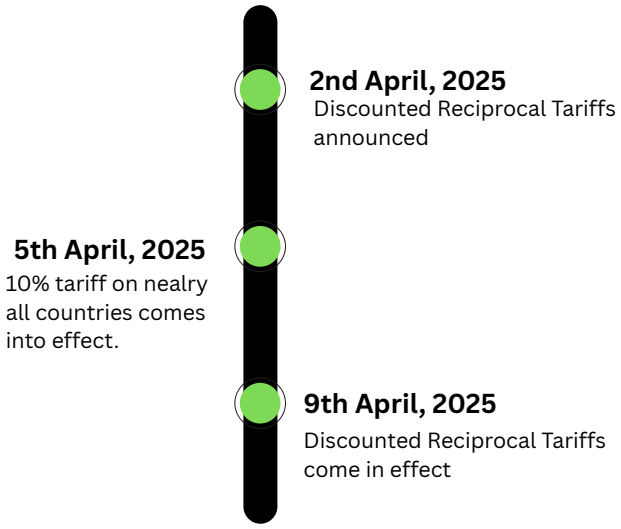
HARPAL SINGH, SECRETARY, CAPEXIL AND MANSIMAR BEDI, YOUNG PROFESSIONAL, CAPEXIL

Introduction

The trade relationship between India and the United States is both substantial and complex. India, along with several other nations, has been singled out as a target due to its relatively high tariffs on U.S. imports, prompting widespread debate among economists and trade experts.

On a day being called 'Liberation Day', US president Trump issued an executive order on Discounted Reciprocal Tariffs imposing additional ad-valorem duties on imports from all trading partners. But who exactly is being liberated here?

Tariff Timeline



Understanding Reciprocal Tariffs

Reciprocal Tariffs are import duties imposed by one country on imports from another country.

Reciprocal Tariffs are a measure to protect domestic industries and can also serve as a negotiation tool in trade disputes. The main purpose of Reciprocal Tariffs is to fix trade imbalances and combat unfair trade practices.

While reciprocal tariffs can help local industries in the short run, they might cause higher prices for consumers and fewer options in the market. They can also create tension between trading partners and disrupt global supply chains.

Catching Up with the Trade World

- A baseline additional ad-valorem duty of 10% will be applicable on all countries (excluding exceptions provided in the order) and will be effective from April 05, 2025.
- Reciprocal tariffs come into effect April 9, 2025 onwards. Additional ad-valorem duty of higher rates will be applicable to targeted countries as per rates mentioned in Annex 1 of the order.
- The additional duty on India as per the Annex I of the Executive Order is 26%. This is in addition to the MFN tariffs applicable on import items. This means that for example, a commodity having existing MFN duty 2% will now have to pay additional ad-valorem duty of 26% when exporting to USA. Hence, exporter will have to pay 2% + 26% = 28% tariffs to USA.
- The reciprocal tariffs will not be applicable to products subject to duties under Sec 232 (steel, aluminium, automobiles and auto parts), and products identified in Annex 2 (including copper, pharma, semiconductor, lumber articles, certain critical minerals, energy products).
- US Content benefit: The ad valorem rates of duty in the order will apply only to non-US content of imports, provided at least 20% of the product value is US originated. (E.g. If India exports product worth US$100 where 20% of components are US originated, then Reciprocal Tariff of 26% will be applicable on US$ 80, subject to verification by the US Customs.)
- A major economy and trading partner in the world; Russia has been exempted from the reciprocal tariffs because existing sanctions have already limited U.S.–Russia trade

Implications of Reciprocal Tariffs on CAPEXIL Products

The 26% US tariff is expected to negatively impact Indian exporters of major CAPEXIL products like “Off the Road Tyers (HS Code 4011)”, “Ceramic Tiles (6907)”, “Cement Products (6810)” and “Natural Stones (6802)”, which are among India’s top exports to the US.

Exempted Products:

There are total 66 HS codes (8 digits) fall within the ambit of CAPEXIL listed in Annexure II, which are exempted from reciprocal duties notified by USA. These products are mainly mineral products, raw materials and Intermediate goods which are being imported by US from other countries including India to make value added products. These products include Natural Barium, Magnesium Carbonate, Copper Ores and concentrates, Zinc ores and concentrates, Uranium ores and concentrates, silver ore and concentrates, Coal, Petroleum Coke and Sawn Timber & Wood Logs.

However, Value added products like Imports of Fertilizers, Pigments, Plywood Sheets, Laminated Veneers, Printed books, Exercise Books, Newspapers are exempted from reciprocal tariff.

Adverse Implications:

USA is the largest market for Indian Ceramics Tiles and exports are already declined to USA due to the US Department of Commerce announced the initiation of Anti-Dumping and Countervailing Duty investigation of Ceramics Tiles from India. India’s major competitors for Ceramics Tiles in EU are Italy and Spain which have lesser import duty of 20% now. Turkey, which is gateway to EU, has got only 10% duty now. Therefore, 26% duty on India is likely to negatively impact Ceramic Tiles exports to USA in future.

BUDGET 2025-26: A SECTORAL BOOST FOR MINERALS & ORES AND NON-MINERAL PRODUCTS

AYUSH JAIN, YOUNG PROFESSIONAL, CAPEXIL

The **Union Budget 2025-26** prioritizes inclusive development by focusing on **Garib, Yuva, Annadata, and Nari**. These initiatives aim to uplift vulnerable groups while strengthening **India's export capabilities** by enhancing rural incomes, supporting **MSMEs** and **startups**, and **empowering women entrepreneurs**.

Investments in skilling, agriculture, and **women-led enterprises** will improve domestic productivity and enable the creation of **high-quality** products for global markets. This approach aims to **diversify** and **enhance** the competitiveness of India's export landscape, effectively aligning social welfare with economic goals.

The **Union Budget 2025-26** introduces transformative measures that strengthen India's export ecosystem, offering significant opportunities for CAPEXIL's two major sectors—**Minerals & Ores** and **Non-Mineral** Products. With a clear emphasis on **manufacturing competitiveness**, **logistics modernization**, **sustainability**, and **MSME** support, the budget lays the groundwork for achieving sustained export growth. The Export Promotion Mission, coupled with initiatives like **BharatTradeNet (BTN)** and **customs duty rationalization**, aims to streamline trade processes, reduce costs, and **improve access to credit** for exporters. These reforms align with CAPEXIL's vision of enhancing India's global trade footprint and empowering its members to achieve higher growth rates in international markets.

Minerals & Ores Sector: Unlocking Export Potential

The Minerals & Ores sector, comprising bulk minerals, natural stones, and processed minerals, is a **vital contributor** to **India's export economy**. The Union **Budget 2025-26** introduces key reforms aimed at enhancing efficiency in mining operations, reducing input costs, and modernizing logistics infrastructure to support this sector's growth.

Non-Mineral Products Sector: Enhancing Competitiveness

The non-mineral Products sector, encompassing industries such as cement, ceramics, glassware, rubber goods, paper products, plywood, auto tyres, and printing materials, is set to benefit significantly from the Union Budget 2025-26.

A significant highlight is the **exemption of basic customs duty (BCD)** on **12 critical minerals**, such as cobalt powder and lithium-ion battery scrap, which will **reduce input costs** for downstream industries like electronics and renewable energy while **boosting** processed mineral exports. Introducing a State Mining Index incentivizes states to adopt **best practices** in mining operations, **improving extraction efficiency** and **ensuring sustainable resource utilization**. Additionally, a new policy for recovering critical minerals from tailings promotes **resource optimization** and creates opportunities for value-added exports. With rising global demand for critical minerals driven by **clean energy technologies like electric vehicles (EVs)** and solar power systems, Indian exporters are well-positioned to expand their presence in regions such as Europe, Southeast Asia, and North America. The **Export Promotion Mission** further supports exporters by addressing **non-tariff barriers** and facilitating smoother access to international markets. These reforms collectively strengthen **India's position** as a reliable supplier of high-quality raw materials globally while unlocking **new growth opportunities** for the Minerals & Ores sector.

The **Budget 2025-26** emphasizes **manufacturing efficiency**, **MSME support, clean technology adoption,** and **sustainability initiatives** to drive growth in this sector. Enhanced **credit guarantees** under the **Export Promotion Mission** will ease **working capital constraints** for small-scale manufacturers, while the National Manufacturing Mission promotes **clean technology** adoption and value-added production across industries like ceramics and rubber goods.

Sustainability-focused reforms align with global trends favoring **eco-friendly products**, presenting opportunities for paper and plywood exporters to position themselves as environmentally conscious alternatives. Additionally, **BharatTradeNet** simplifies export documentation processes, **reducing compliance burdens** for exporters across the sector. Rising demand for **cost-effective alternatives** in **emerging markets** like Africa boosts prospects for rubber goods and auto tyres, while global infrastructure projects drive demand for cement clinkers and ceramic tiles. **Renewable energy initiatives** have also increased demand for specialized glass products used in solar panels, enabling exporters to expand into premium markets like Europe. These measures collectively enhance the sector's **competitiveness** and position it for sustained growth in international markets.

The **Export Promotion Mission** and **BharatTradeNet** introduced in **Budget 2025-26** offer strategic advantages to address longstanding challenges in India's export ecosystem. Enhanced **export credit access** under the mission alleviates working capital constraints, particularly **benefiting MSMEs** that form a significant part of India's export base. **BharatTradeNet (BTN)**, as a unified digital platform for trade documentation, **simplifies compliance processes, reduces transaction costs, and accelerates clearances**, which is critical for sectors with complex supply chains. These initiatives collectively tackle regulatory hurdles and streamline operations, **enabling exporters** to align with global standards while **boosting competitiveness** in international markets.

CAPEXIL sees immense **potential** for its non-mineral product sector members to capitalize on these reforms while expanding into new markets globally. With transformative measures outlined in **Budget 2025–26**, **CAPEXIL** is poised to **support** its members in leveraging these reforms to **expand** their global footprint across both Minerals & Ores and Non-Mineral Products sectors.

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INDIA'S EXPANDING GLOBAL FOOTPRINT: STRENGTHENING BILATERAL PARTNERSHIPS

SARA BAJAJ, JUNIOR MEDIA CONSULTANT, CAPEXIL

In a rapidly shifting global trade environment, India is accelerating its diplomatic efforts to forge robust bilateral partnerships across continents. As the country eyes industrial and economic supremacy, it is swiftly moving towards finalizing Comprehensive Economic Partnership Agreements (CEPA) and Free Trade Agreements (FTA) with some of the world's most prestigious economies. Among the key players in these negotiations are Israel, the European Union (EU), and New Zealand, with some agreements nearing completion and others well underway.

India-EU: A Pathway to Manufacturing Excellence

The European Union is one of India's largest trading partners, and both countries are working to finalize an FTA by the end of 2025. The tenth round of negotiations, held in March 2025, is a critical step toward resolving remaining issues, with a deadline set for concluding talks later in the year.

This FTA is crucial for both EU and India, because where EU is trying to integrate emerging economies with the world economy, India is also seeking to boost their 'Make In India' Campaign and become a global manufacturing hub.

The EU wants India to lower tariffs on imported cars, Whiskey and Wine while also seeking greater access for its goods in the Indian market.

The EU is known for its quality-conscious consumer base, and the FTA is likely to push Indian exporters to raise the standard of their products to meet European demands. Moreover, it will ease the process for small and medium-sized enterprises (SMEs) to export to the EU, providing much-needed support and reducing the complexities associated with high tariffs and regulatory challenges.

'India races to form global bilateral relationships in pursuit of industrial excellence.'

India-Israel: Fostering Innovation and Trade

Israel has long been a leader in high-tech industries, cybersecurity, and agricultural innovation. In 2025, an FTA between India and Israel is set to open up significant opportunities for Indian exporters. Israel's Economy Minister, Nir Barkat, led a business delegation to New Delhi, emphasizing the need to deepen economic ties. It was described as a 'Breakthrough in economic ties'.

The FTA will likely reduce tariffs on a wide range of products, making Indian exports more competitive in Israel's high-tech market. Sectors such as technology, agriculture, and industrial products will benefit, with India set to leverage Israel's cutting-edge innovations.

India-New Zealand: Strengthening Bilateral Trade

India and New Zealand recently launched FTA negotiations in March 2025, a development warmly welcomed by both nations. New Zealand's Prime Minister, Christopher Luxon, visited India in March 2025, underscoring the importance of expanding bilateral trade. Both leaders recognized the need for deeper economic integration between the two countries.

India's push for deeper bilateral relationships with countries across the globe reflects its strategic intent to enhance its position in global trade. From Oman and Israel to the EU, Qatar, and New Zealand, the nation is actively negotiating agreements that will open new markets, boost exports, and encourage foreign investment.

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PANEL-WISE EXPORT PERFORMANCE
April 2024 to February 2025

Values in USD Million

Panel Name	Apr'23 - Feb'24	Apr'24 - Feb'25	%Change
Minerals & Ores	**10652.67**	**7905.81**	**-25.79**
Bulk Minerals and Ores	7877.79	5435.08	-31.01
Granite, Natural Stones and Products	1704.50	1651.11	-3.13
Processed Minerals	1070.38	819.62	-23.43
Non-Minerals	**16451.35**	**16798.89**	**2.11**
Cement Clinkers and Asbestos Cement Products	620.77	717.27	15.55
Ceramics and Allied Products	2996.70	2676.34	-10.69
Glass and glassware	1062.01	1096.71	3.27
Graphite, Explosives and Accessories	580.30	710.57	22.45
Miscellaneous Products	738.12	838.02	13.54
Ossein and gelatine	77.51	79.60	2.70
Paints, Printing Ink and Allied Products	1714.80	1732.93	1.06
Paper Paper Board and Products	2453.50	2466.52	0.53
Plywood and Allied Products	1106.37	1111.48	0.46
Animal By Product	354.61	299.69	-15.49
Auto Tyres and Tubes	2605.74	2781.12	6.73
Books, Publications and Printing	390.81	391.10	0.08
Rubber Products	1750.11	1897.54	8.42
Total	**27104.02**	**24704.70**	**-8.85**

Data Source: MoC Import Export Data Bank

India's total exports under CAPEXIL panels stood at USD 24.70 billion during April 2024 to February 2025, marking an overall decline of 8.85% compared to the same period last year.

Minerals & Ores exports fell sharply by 25.79%, totaling USD 7.91 billion. Key contributors to the decline include:

- Bulk Minerals and Ores (-31.01%)
- Processed Minerals (-23.43%)
- Granite, Natural Stones and Products (-3.13%)

Non-Minerals category, however, showed resilience with a 2.11% growth, amounting to USD 16.80 billion. Noteworthy performances:

- Graphite, Explosives & Accessories (+22.45%)
- Cement Clinkers & Asbestos Cement Products (+15.55%)
- Miscellaneous Products (+13.54%)
- Rubber Products (+8.42%)
- Auto Tyres and Tubes (+6.73%)

Conversely, Ceramics & Allied Products witnessed a dip of 10.69%, while Animal By-Products and Books & Publications also recorded marginal declines.

3 MONTHS PANEL-WISE EXPORT PERFORMANCE

Values in USD Million

Panel Name	Dec-24	Jan-25	Feb-25
Minerals & Ores	**755.36**	**749.66**	**706.60**
Bulk Minerals and Ores	526.70	499.31	476.77
Granite, Natural Stones and Products	154.48	161.70	166.17
Processed Minerals	74.18	88.65	63.66
Non-Minerals	**1611.06**	**1574.77**	**1492.31**
Cement Clinkers and Asbestos Cement Products	73.16	70.86	61.77
Ceramics and Allied Products	285.09	249.00	238.32
Glass and glassware	99.92	96.87	88.16
Graphite, Explosives and Accessories	58.90	91.45	86.01
Miscellaneous Products	77.55	78.40	77.75
Ossein and gelatine	6.64	7.29	5.40
Panel Paints, Printing Ink and Allied Products	154.62	147.43	148.23
Paper Paper Board and Products	230.73	215.59	212.59
Plywood and Allied Products	101.30	112.74	99.92
Animal By Product	26.45	27.02	25.43
Auto Tyres and Tubes	285.37	261.24	244.01
Books, Publications and Printing	29.32	34.34	37.43
Rubber Products	182.01	182.54	167.29
Total	**2366.42**	**2324.43**	**2198.91**

Data Source: MoC Import Export Data Bank

India's exports under CAPEXIL panels recorded a gradual monthly decline over the three-month period from USD 2.37 billion in Dec '24 to USD 2.20 billion in Feb '25.

Minerals & Ores saw consistent contraction, dropping from USD 755.36 million in Dec '24 to USD 706.60 million in Feb '25.
Non-Minerals exports also dipped from USD 1.61 billion to USD 1.49 billion during the same period. However, some segments showed positive or steady trends:

- Rubber Products remained robust despite a drop in Feb '25
- Auto Tyres and Tubes maintained strong performance, reaching USD 244.01 million in Feb '25
- Books, Publications and Printing witnessed a steady monthly rise
- Panel Paints and Printing Ink showed marginal month-on-month improvement.

On the downside, Ceramics & Allied Products, Plywood, and Cement Clinkers reported steady declines over the three months.