

INDIA PROCURE

A Monthly Newsletter Dedicated to International
Trade & Commerce



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EDITOR'S NOTE

Procure India's October edition arrives at a crucial juncture for India's global trade narrative. The double pressure of growing tariffs from the U.S. and a disruptive change in immigration policy has remapped the parameters of India-U.S. economic engagement. However, as this issue suggests, turbulence may serve as a crucible for change, with a more resilient, more diverse, and more innovative Indian response suggesting a greater self-reliance and strategic nimbleness to its economy.

In our efforts to assemble this edition, we wished to consider not just the quantitative factors represented in these changes but also their qualitative implications for India's industrial and trade architecture in the longer term. The analysis presented highlights a need for greater nuance in policy frameworks in order to balance the imperative of short-term change with ongoing structural reform.

No less important is the narrative of India's manufacturing re-emergence. The record-high Purchasing Managers' Index (PMI) readings reflect not just cyclical strength, but more importantly, fundamental structural momentum from an upgraded industrial landscape, a heartening domestic demand narrative, and an ongoing diffusion of technologies across sectors. Together, these narratives embody the sense of a country navigating global headwinds with purpose and strategic clarity.



DESK OF THE CEO

As India navigates a rapidly changing global economic backdrop, this issue of Procure India reinforces both the challenges and opportunities born out of this era of trade realignment. The policy measures recently enacted by the U.S. government, namely tariff increases and the revision of the H-1B visa process, provide an immediate headwind but also suggest possibilities to rethink India's global role. The private sector and the Indian policy community are part of this call to innovate, diversify, and redefine their engagement with the globe.

Out of this emerges not a story of crisis, but a story of evolution. Nearshoring, the reinstatement of talent within borders, and the rise of advanced manufacturing signal a deeper realignment of the economy. The data, albeit slow-moving, confirms a structural transformation within the economy driven by a confluence of industrial policy, digital capability, and human capital.

At Procure India, we see ourselves as more than mere observers to this process. We want to capture, analyze, and develop interpretations of these changes that support decision-makers, investors, and scholars to understand India's role and progress in the global system. The story of India's economy today is first and foremost, though, a story of confidence a nation moving forward in resilience and competitiveness.



Alouk Kumar - Founder & CEO,
Inductus Group



MARKET TRENDS

AN OVERVIEW

LEADING THROUGH TRADE TURBULENCE: INDIA FACES US TARIFF HURDLES

Executive Summary

Recent protectionist measures from the United States have created a complex and challenging landscape for India's international trade. The imposition of escalating tariffs on a wide range of Indian merchandise, coupled with a dramatic increase in the H-1B visa application fee, has sent shockwaves through key export sectors, including gems and jewellery, apparel, and information technology. This article presents a high-level analysis of this dual challenge, examining the direct financial impact, India's strategic responses, and the broader implications for the global economic order.

Data from the Global Trade Research Initiative (GTRI) reveals a sharp decline in India's exports to the U.S. for a third consecutive month, a trend directly correlated with the progressive increase of tariffs from 10% to 50% on certain goods. The new \$100,000 fee on H-1B visa petitions, a cornerstone of the Indian IT industry's business model, is an equally profound challenge, making the deployment of new talent to the U.S. economically unviable for Indian firms.

However, this turbulence is also serving as a powerful catalyst for a pre-existing strategic shift within India. In response to the new reality, Indian companies are accelerating a pivot toward offshoring and nearshoring, while the government signals a renewed push for a "vocal for local" and self-reliant economic policy. For India, this may represent a "strategic inflection point" that could ultimately turn a long-lamented "brain drain" into a transformative "brain gain". Ultimately, while the immediate future is fraught with uncertainty, the long-term trajectory points toward a more resilient, diversified, and innovation-driven Indian economy.

1. A Dual Challenge: The New Tariffs and H-1B Visa Fee

The current trade turbulence between India and the U.S. is a result of two significant, yet interconnected, policy changes. The first is a series of tariffs on Indian merchandise exports, and the second is a new fee on H-1B visa petitions, which are crucial for the Indian technology sector.

The tariff escalation began in April 2025 with a broad 10% duty, which later increased to 25% on August 7, and then to a steep 50% on August 27 for a vast swath of Indian goods. This punitive measure was, in part, a response to what the U.S. government described as India's high tariffs and its continued purchase of Russian oil. The financial strain on exporters was immediate and severe, with the GTRI reporting that export volumes declined in direct correlation to the tariff increases.



Simultaneously, the U.S. administration introduced a new \$100,000 fee for H-1B visa petitions, sparking widespread confusion. Initial reports incorrectly stated that it was an "annual" fee, leading to a panicked reaction and a dip in Indian IT stocks. The White House later clarified that the fee is a one-time charge for new petitions and does not apply to current visa holders or renewals.

The stated rationale for these measures is to crack down on "systemic abuse" of the visa program, which the administration claims has been used to replace American workers with lower-paid foreign talent, citing a study that found H-1B "entry-level" positions offer a "36 percent discount" in wages compared to full-time U.S. workers.

2. Quantifying the Financial and Operational Impact

The repercussions of these policies have been felt across India's key industries, particularly those reliant on the U.S. market.

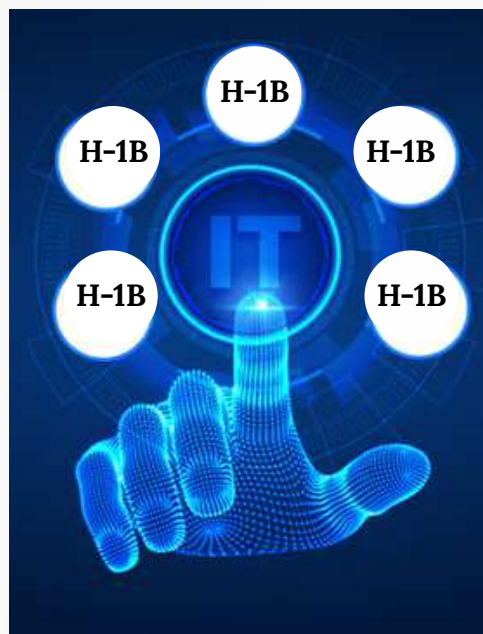
2.1 The Merchandise Export Squeeze

India's exports to the U.S., its primary export destination, have fallen for three consecutive months. After a final month of growth in May, exports dropped by 5.7% in June, another 3.6% in July, and plunged by 16.3% in August, which was the steepest monthly decline of the year. According to the GTRI, if the 50% tariff remains in place,

India could lose \$30-35 billion in U.S. exports by the end of fiscal year 2026. The most vulnerable sectors are labor-intensive industries like apparel, gems and jewellery, leather, shrimp, and carpets, which depend on the U.S. market for 30-60% of their total exports.

2.2 The IT Sector and the New Economics of the H-1B Visa

The new \$100,000 H-1B fee fundamentally alters the economic model for Indian IT companies. A Jefferies analysis highlights the stark reality: a typical onsite H-1B employee for an Indian firm generates an annual EBIT (Earnings Before Interest and Tax) of only \$15,000-\$20,000. The new fee would wipe out five to six years of profit from a single employee, making new H-1B visa filings economically nonsensical. Motilal Oswal Financial Services estimated that a single IT company applying for 5,000 H-1B visas in fiscal year 2027 would face a staggering cost of \$500 million, leading them to likely "avoid new H-1B filings altogether".



The impact is not uniform. According to analyst estimates, Infosys is among the most exposed, with 3.3% of its employees on H-1B visas and an estimated 11.5% of its revenue linked to these roles. However, the issue is not limited to Indian firms; federal data shows that Amazon, Microsoft, Meta, Apple, and Google are also among the top H-1B sponsors, meaning the financial hit will be felt across the U.S. tech ecosystem as well.



3. Strategic Adaptation: India's Path to Resilience

India's response to this trade turbulence is a strategic pivot that was already underway, but has been significantly accelerated by these new policies.

3.1 The Rise of Offshoring and Nearshoring

Indian IT firms have already been reducing their reliance on H-1B visas for several years, with the top six firms cutting their filings by an average of 46% over five years.

The new visa fee is expected to be a major accelerant for this trend, pushing global companies to shift work to India or other nearshore locations like Canada and Mexico. Experts believe this move will boost employment in India and may even strengthen the country's position as a global leader in technology services. TCS, for instance, has already built a significant onshore presence with over 46,000 employees in North America, while Infosys has also diversified its delivery models.



3.2 The "Brain Gain" Opportunity

A significant unintended consequence of the H-1B visa restrictions could be a reversal of India's long-standing "brain drain." By making the U.S. a less attractive destination for skilled professionals, these policies may compel top talent to stay in India, enriching the domestic talent pool. Industry leaders, including former Niti Aayog CEO Amitabh Kant, have framed this as a "self-goal for the US" and a "strategic inflection point" for India, arguing that this influx of world-class talent could supercharge the country's startup ecosystem and drive innovation in deep-tech fields like AI and robotics.



Accelerating Diversification: Expanding trade and delivery models to new geographies and reducing dependency on any single market.

Investing in Domestic Talent: Capitalizing on the potential "brain gain" by fostering an environment that encourages innovation and entrepreneurship at home.

For policymakers in both countries, the imperative is to move from punitive measures to a predictable, rules-based framework. This could involve working toward a comprehensive trade agreement and re-evaluating immigration policies to serve both nations' long-term economic and innovation goals. The current turbulence, while difficult, may ultimately be the catalyst that forges a more resilient, multi-polar, and strategically independent global economy for India.

4. Future Outlook and Recommendations

While the immediate outlook is challenging, industry veterans and analysts view the long-term impact as a net positive for India's strategic resilience. The short-term economic setbacks are forcing a faster transition to a more diversified and robust business model.

On the diplomatic front, there is a glimmer of optimism, with both nations agreeing to "intensify efforts to achieve early conclusion of a mutually beneficial trade agreement" following a "positive and forward-looking" meeting between trade representatives.

For Indian businesses, the path forward involves a continued focus on:



INDIA’S MANUFACTURING ACTIVITY HITS AN 18-YEAR HIGH:
A Research-Backed Analysis

INTRODUCTION

In August 2024, India’s manufacturing Purchasing Managers’ Index (PMI) surged to 59.3, its highest level since 2006 (S&P Global, 2024). This expansion marks nearly three years of uninterrupted growth above the 50 threshold, highlighting India’s industrial dynamism and positioning the country as a manufacturing leader in the Global South. To contextualize this development, it is useful to explore PMI’s role as an economic indicator, the structural factors driving India’s surge, and how the country compares globally.



PMI as a Barometer of Growth

Academic studies highlight that PMI is a forward-looking indicator closely tied to GDP growth and industrial expansion. According to Koenig (2002), PMI values above 50 typically predict economic acceleration, with strong correlations to industrial output. More recent work by IHS Markit & S&P Global economists (2021) confirms PMI’s predictive power across emerging markets, particularly for export-driven economies like India.

PMI Data Snapshot (August 2024)

Indicator	Value	Insight	Source
Headline Manufacturing PMI	59.3	18-year high; robust expansion	S&P Global (2024)
New Orders Index	60.4	Fastest growth since Jan 2021	S&P Global (2024)
Export Orders	58.1	Strongest in over 12 months	S&P Global (2024)
Output Growth	59	Buoyed by demand + investment	S&P Global (2024)
Employment Index	52.1	Fastest hiring pace since Sept 2022	RBI Economic Review (2024)
Input Cost Inflation	Softened to 52.7	Despite higher global oil prices	S&P Global & RBI (2024)
GDP Forecast FY 2024–25	6.5–6.7%	Supported by PMI momentum	IMF (2024)

Drivers of India's PMI Surge



Structural Reforms & Industrial Policy



Initiatives such as Make in India and the Production-Linked Incentive (PLI) scheme have expanded manufacturing capacity in electronics, automotive, and renewable energy sectors (Panagariya, 2020). According to the Ministry of Commerce, the PLI scheme alone has attracted ₹2.7 lakh crore (~\$32 billion) in committed investments by 2024.

Export Competitiveness



India's PMI strength also reflects improved export orders. Merchandise exports rose to \$38.4 billion in August 2024, up 8% year-on-year (DGFT, 2024). Goldar (2022) attributes this resilience partly to global supply chains diversifying away from China.

Domestic Demand Resilience



India's private consumption grew 6.7% year-on-year in Q2 FY 2024, sustaining factory output even as global demand softened (RBI, 2024). This demand-side strength shields India from external slowdowns.

Technological and Green Transitions



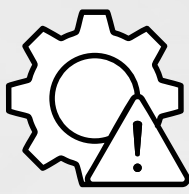
Chaturvedi & Sahoo (2022) emphasize that Industry 4.0 adoption and clean energy integration are improving efficiency. As of 2024, 38% of India's large manufacturers report having adopted some form of automation or AI-enabled production monitoring (CII Survey, 2024).



Global Context



Implications



Risks

India’s PMI outperforms most peers:

- **India (59.3):** Strong expansion, led by orders and output.
- **US (47.9):** In contraction, pressured by high borrowing costs (ISM Report, 2024).
- **Eurozone (43.5):** Weak demand and geopolitical headwinds are causing contraction (OECD, 2024).
- **China (50.4):** Barely above neutral, reflecting fragile recovery (NBS China, 2024).

This divergence underlines India’s status as an outlier of resilience in the global economy.

- **Growth Trajectory:** PMI trends correlate with India’s projected GDP growth of 6.5–6.7% in FY 2024–25 (IMF, 2024).
- **Labor Market:** Employment rose for the 21st consecutive month, with 8.5% year-on-year growth in manufacturing payrolls (Bhandari & Roy, 2021; RBI, 2024).
- **Investment Climate:** India attracted \$19.3 billion in FDI inflows into manufacturing between Jan–Aug 2024 (World Bank, 2023; DPIIT, 2024).

- **Energy Dependence:** India imports over 85% of its crude oil, leaving it vulnerable to price spikes (Joshi, 2023).
- **Geopolitical Uncertainty:** Trade tensions and supply chain risks remain, particularly in electronics and semiconductors.
- **Domestic Bottlenecks:** Logistics costs remain high, at 13–14% of GDP compared to the global average of 8–9% (OECD, 2024).



Conclusion

India’s record-high PMI is not just a short-term rebound but a signal of structural transformation. Supported by strong domestic demand, global supply chain diversification, and proactive industrial policy, India is consolidating its role as a manufacturing hub. However, sustaining this trajectory requires addressing vulnerabilities in energy security, logistics, and workforce upskilling to ensure inclusive and sustainable industrial growth.



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H-1B Visa Fee Hike to \$100,000: Challenges for Indian IT Firms and Global Trade

Executive Summary

The recent U.S. presidential proclamation imposing a significant fee on H-1B visa petitions has introduced a new and challenging dynamic for the international technology services sector. A widely reported \$100,000 "annual" fee initially caused market panic, but the White House quickly clarified that it is a one-time payment for new petitions only, not for renewals or existing

visa holders.¹ While this clarification eased immediate fears, it fundamentally re-engineers the economic viability of a business model that has powered India's technology outsourcing industry for decades. Financially, the new fee makes the sponsorship of new H-1B workers economically unviable for Indian IT firms, with a single visa wiping out an estimated five to six years of profit

1. A New Policy Landscape: The H-1B Proclamation

On Friday, September 19, 2025, a presidential proclamation imposing a mandatory fee of \$100,000 on H-1B visas was signed, causing immediate alarm. Initial news reports inaccurately

from an individual employee.³ This is not merely a financial imposition but a strategic accelerant, compelling a long-simmering shift toward accelerated offshoring and nearshoring.

Consequently, the policy could inadvertently catalyze India, driving a "brain gain" by retaining top talent that would otherwise have migrated to the U.S.⁴ For the U.S., the proclamation may risk undermining its own technological competitiveness by discouraging the inflow of global talent and pushing innovation to other geographies.

Ultimately, the policy is a forcing function, heralding the end of the traditional onsite-centric model and the rise of a more resilient, multi-polar, and geographically diverse global IT services ecosystem.



However, within 24 hours, the White House Press Secretary clarified the policy's scope, stating that the fee is a one-time charge applicable only to new H-1B petitions, not to renewals or current visa holders.² The proclamation also includes exemptions for healthcare and engineering workers and allows for discretionary waivers. The administration's stated rationale for the policy is to curb what it calls "systemic abuse" of the H-1B program, claiming it has been "deliberately exploited to replace, rather than supplement, American workers with lower-paid,

2. The Financial and Operational Shock to Indian IT

The new \$100,000 fee represents a dramatic increase from the current fee structure, which typically ranges from \$2,000 to \$5,000.⁷ A Jefferies analysis highlights the stark reality for Indian IT firms: a typical onsite H-1B employee generates an annual EBIT (Earnings Before Interest and Tax) of only \$15,000-\$20,000.³ The \$100,000 fee would entirely offset the EBIT

from a single employee, effectively wiping out five to six years of profit.³ A Motilal Oswal report estimates that if an IT company were to apply for 5,000 H-1B visas in fiscal year 2027, the fee alone would amount to \$500 million, a cost so staggering that it is likely to compel firms to "avoid new H-1B filings altogether".³ The financial impact is not uniform, with some companies more exposed than others. According to Jefferies, Infosys has the highest share of employees on H-1B visas at 3.3% and a corresponding revenue share of 11.5%, while TCS has a lower revenue dependency at 7.7%.³



Table 1: H-1B Visa Approvals and Workforce Dependency (FY25 Data)

Company	H-1B Approvals (FY25)	H-1B Employees as % of Workforce (2024)
Amazon	10,044 ¹⁵	Not Available
TCS	5,505 ¹⁵	2.2% ³
Microsoft	5,189 ¹⁵	Not Available
Meta	5,123 ¹⁵	Not Available
Apple	4,202 ¹⁵	Not Available
Google	4,181 ¹⁵	Not Available
Infosys	2,004 ¹⁵	3.3% ³
LTIMindtree	1,807 ¹⁵	2.5% ³
HCL America	1,728 ¹⁵	2.0-2.3% ³

Table 1: H-1B Visa Approvals and Workforce Dependency (FY25 Data)The economic unviability of the traditional model forces a strategic shift. Companies are now faced with four primary alternatives: increase local hiring in the U.S., use subcontractors, nearshore work to countries like Mexico or Canada, or accelerate offshoring to India.³ The policy acts as a powerful catalyst for a pre-existing trend. For years, Indian IT firms have been strategically reducing their dependence on H-1B visas by building robust onshore and nearshore delivery networks.¹³



3. Strategic Adaptation and Broader Implications

The H-1B visa fee hike is expected to be a major accelerant for offshoring, as companies seek to mitigate the exorbitant cost of bringing talent to the U.S.³ This new economic reality strengthens the case for India-based Global Capability Centers (GCCs) and nearshore hubs in countries like Canada and Mexico.¹⁷ This movement is not just limited to Indian IT firms; U.S.-based multinationals that rely on foreign talent are also expected to step up their hiring in India at their own GCCs.²⁰

The most significant unintended consequence may be its impact on talent migration. The H-1B visa has historically been a primary channel for India's "brain drain."⁴ Prominent Indian business leaders, including former Niti Aayog CEO Amitabh Kant, have argued that this move could be a "self-goal for the US" and a "strategic inflection point" for India.⁴ By retaining its brightest minds, India stands to gain immensely from a "brain gain."⁴ This influx of world-class talent could strengthen India's domestic startup ecosystem and drive innovation in deep-tech fields like artificial intelligence.



The new H-1B policy may also pose a risk to U.S. technological competitiveness. Critics argue that the move creates a significant disincentive for the world's brightest talent to come to the U.S., thereby undermining America's ability to innovate.¹⁸ This comes amid a reported rise in the unemployment rate among U.S. workers in computer occupations, which jumped to 3.02% in 2025.¹² The policy is expected to face swift legal challenges. Immigration attorneys and legal experts have questioned whether the President has the authority to impose such a large fee without Congressional approval, with some calling the move a form of "executive taxation without congressional approval".

4. Future Outlook and Recommendations

The Indian IT services industry is well-positioned to navigate this new environment, as the policy serves as a powerful incentive to accelerate a strategic shift that was already underway.²³ Companies are likely to accelerate offshoring and nearshoring, focus on high-value onsite roles, and continue to expand local hiring in the U.S.¹⁸

For the U.S. tech ecosystem, the policy is a difficult balancing act. It risks creating a talent bottleneck and increasing labor costs, which could slow innovation. The policy, while designed to be a punitive measure, may ultimately catalyze a more resilient, geographically diverse, and innovation-driven global tech industry.

LOGISTICS SPOTLIGHT



Shipping & Freight



The Strategic Impact of Indian Railways' Time-Tabled Cargo Trains on International Trade

Executive Summary: A New Paradigm for India's Global Supply Chain

The launch of time-tabled cargo services by Indian Railways is a fundamental strategic pivot, transforming the national transporter from a slow, unpredictable carrier of bulk commodities to a modern, reliable logistics solution provider. For years, India's logistics sector has been plagued by disproportionately high costs, estimated at 13% to 15% of the gross domestic product (GDP), which is significantly higher than the global average of 8%.¹ This systemic inefficiency, largely due to an over-reliance on road transport and the slow speed of rail freight, has long impeded India's international trade competitiveness.¹

The new scheduled services are a targeted response to these challenges, providing a predictable and efficient alternative that directly enhances supply chain predictability for exporters. By guaranteeing transit times and providing advance information, these services enable better planning for both consignors and consignees, a crucial capability that was previously missing from the Indian rail network.⁶ This tactical reform is a catalyst for broader logistics transformation, aligning perfectly with India's long-term goal of reducing logistics costs to under 10% of GDP and elevating its position on the World Bank's Logistics Performance Index.⁹



From Problem to Solution: A Strategic Shift in Rail Freight

India's elevated logistics costs and its low rail freight modal share—only 18% to 27% compared to road transport's 71%—are two sides of the same coin.¹ Historically, rail freight has been impractical for time-sensitive, high-value cargo due to severe congestion and sluggish average speeds of just 36-40 kmph on shared tracks.⁵ In response, Indian Railways has launched a series of scheduled, commodity-specific services after extensive consultation with industry stakeholders.⁶

The initial services demonstrate a deliberate strategic intent to win back high-value freight from road transport:

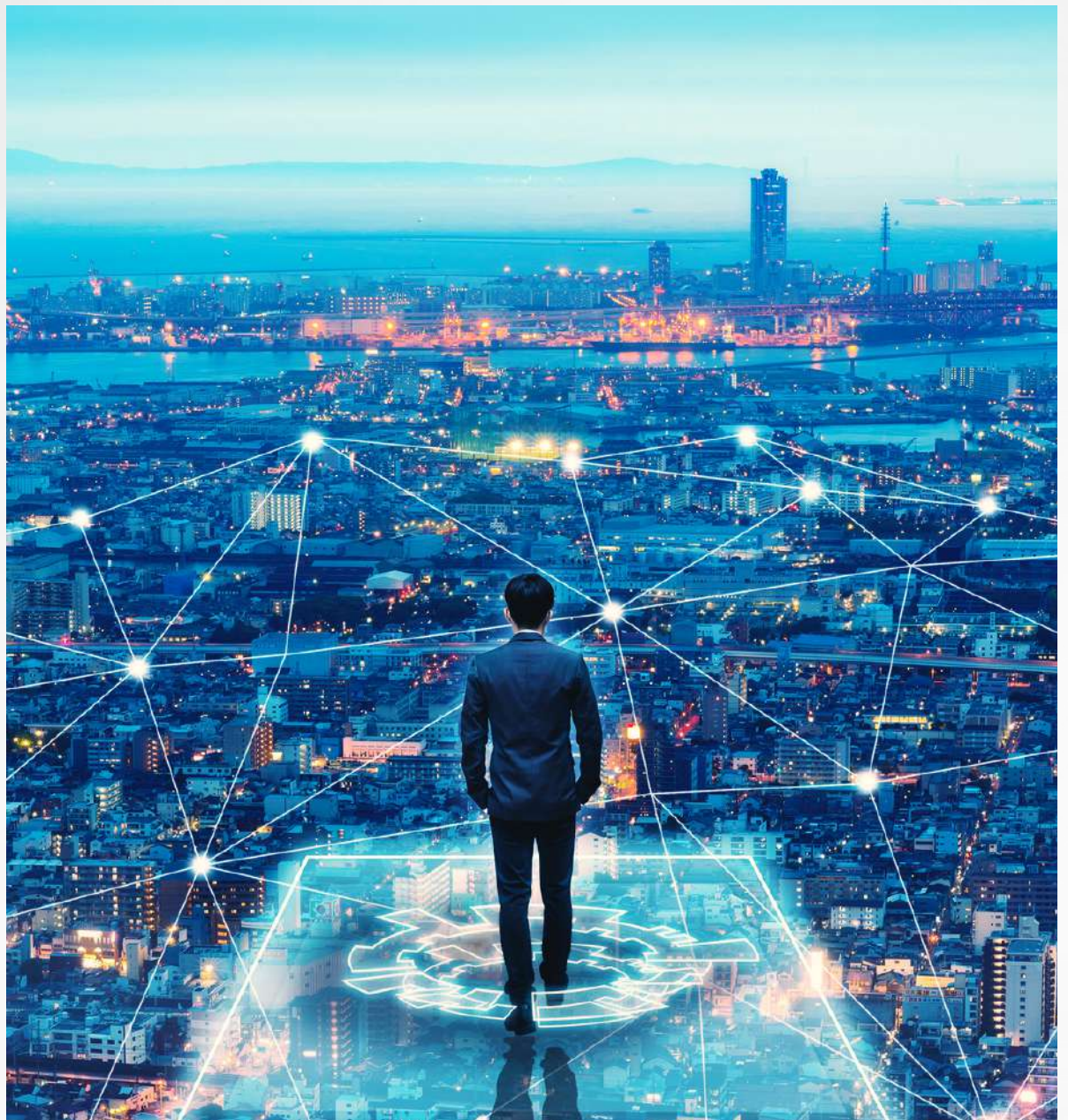


- The "Gati-Vahan Service" for automobiles connects Farrukh Nagar to Lucknow, dramatically cutting transit time from an earlier 70 hours to just 28 hours.⁶ This speed and reliability have been praised by manufacturers like Maruti Suzuki, who noted that the schedules now "rival road transport".⁶
- The "Niryaat Cargo Service" for containerized exports links Garhi to Mundra Port, ensuring a predictable 32-hour journey for a 1,061 km route.⁶ This is particularly impactful for international trade, as it allows exporters to coordinate inland transport with international shipping schedules, reducing costly waiting times at ports.⁶
- The "Annapurna Service" for food grains and the "Anantnag Cement Cargo Service" are also operating efficiently, providing predictable transit for essential commodities.⁶
- The successful trial and stabilization of these services serve as a crucial proof of concept for the viability of a high-speed, predictable rail freight model.⁶

Synergy with National Infrastructure and Policy

The full potential of the time-tabled services is realized when viewed as part of India's comprehensive, long-term logistics strategy. These services are a crucial tactical reform that paves the way for the Dedicated Freight Corridors (DFCs), a massive project to build a network of high-capacity, electrified, freight-only railway lines.¹³ By separating freight from passenger traffic, the DFCs will allow for significantly higher average journey speeds of 75-90 kmph, providing the physical backbone for a national, reliable freight network.¹³ The success of the initially time-tabled trains demonstrates the market demand for the very predictability and speed that the DFCs are designed to provide on a larger scale.¹³

This initiative also perfectly aligns with India's broader policy agenda, including the PM Gati Shakti National Master Plan and the National Logistics Policy.¹ These frameworks are designed to create a seamless, multimodal logistics ecosystem, with the time-tabled trains acting as a key component in this integrated network.



Strategic Outlook and Future Recommendations

To capitalize on the momentum created by the new services, Indian Railways must focus on several key areas for future growth. The service must be expanded to cover other high-value, export-oriented sectors like textiles and electronics.¹⁶ Moreover, a critical policy reform is required to address the pricing of rail freight. Indian Railways has historically cross-subsidized passenger fares with freight revenues, leading to disproportionately high rates that deter many high-value commodities.⁵ The introduction of a dynamic tariff policy, overseen by an independent regulatory body like the proposed Rail Development Authority (RDA), is essential to make rail more cost-competitive with road transport.¹

Finally, sustained investment in technology and last-mile connectivity is non-negotiable. Continued development of multimodal logistics parks and dry terminals is needed to bridge the gap between rail and road transport, enabling seamless door-to-door delivery.⁹ Technological upgrades, such as the deployment of the indigenous "Kavach" automatic train protection system, will also be vital to ensure the safety and sustained efficiency of the network.¹⁸

In conclusion, the time-tabled cargo services are more than a simple operational tweak; they are a pivotal step towards transforming India into a global logistics leader. By addressing fundamental issues of predictability and speed, they not only enhance the efficiency of current trade but also lay the groundwork for a more resilient and competitive global supply chain.

Advantage INDIA

India's Digital Public Infrastructure: Enabling Secure, Scalable, and Modern Trade Platforms

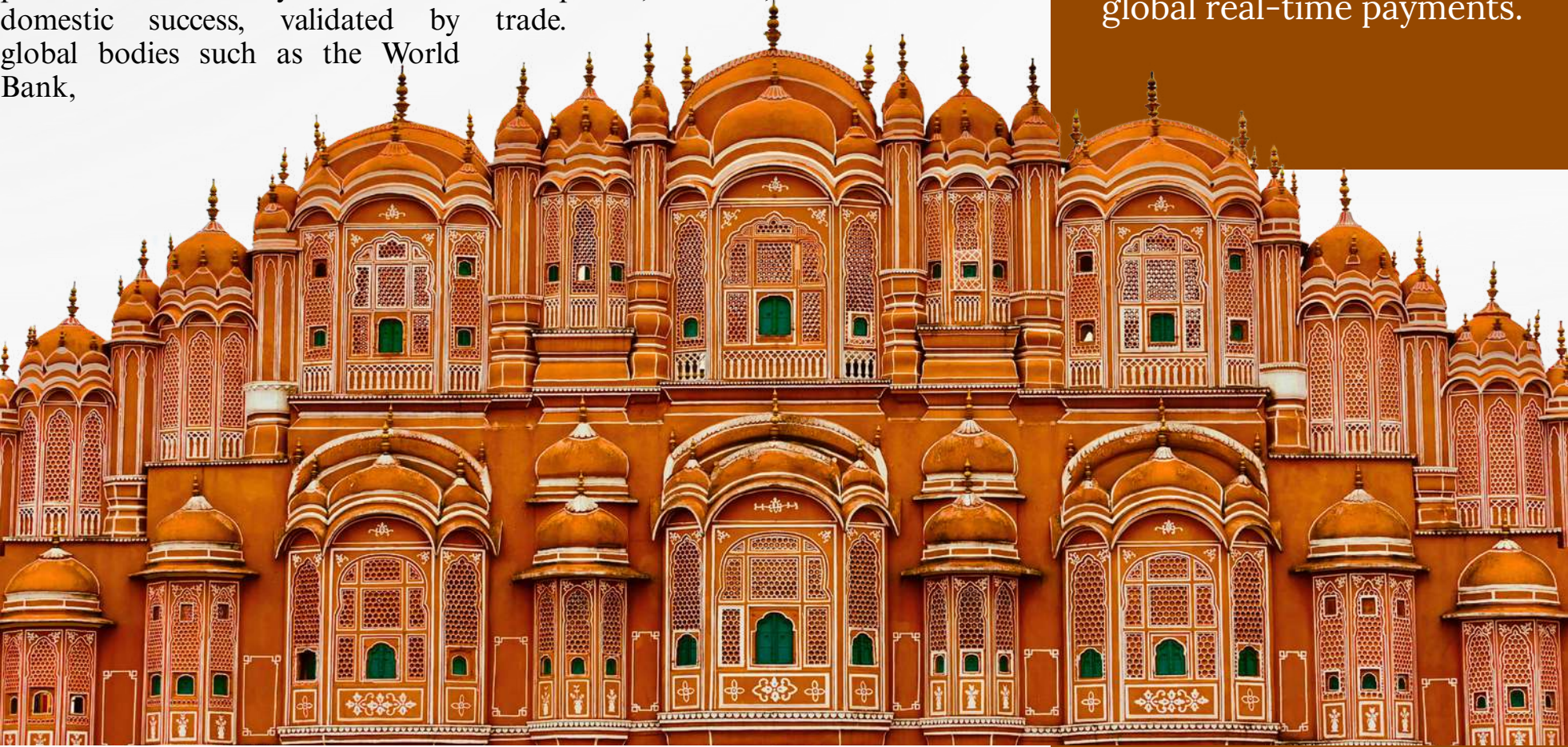
Executive Summary

India's Digital Public Infrastructure (DPI) is an open-source, protocol-driven model that has redefined governance, commerce, and finance. Built on three foundational layers—identity, payments, and data—it represents a secure, scalable, and inclusive alternative to traditional, platform-centric systems. Its domestic success, validated by global bodies such as the World Bank,

now positions the “India Model” as a template for modernizing international trade. Key pillars include the Unified Payments Interface (UPI), the Open Network for Digital Commerce (ONDC), and the Unified Logistics Interface Platform (ULIP), which together create a blueprint for transparent, efficient, and democratized trade.

• Key Components:

- Aadhaar (UIDAI): 1.42 billion cards issued.
- UPI (NPCI): 20+ billion monthly transactions worth ₹25 trillion (Aug 2025), 50% of global real-time payments.



1. The "India Model": Foundational Philosophy

DPI is built on reusable, interoperable digital building blocks known as the “India Stack”:

- Identity Layer (Aadhaar):** The world’s largest biometric system, covering 99.9% of India’s adults, enabling eKYC and eSign for accountability.
- Payments Layer (UPI):** Real-time, peer-to-peer and peer-to-merchant payments, now a global benchmark.
- Data Layer (DigiLocker & ONDC):** Secure document storage and open digital commerce, allowing interoperability across platforms.

The shift is from “walled gardens” to “open highways,” enabling competition, innovation, and universal access.

DigiLocker (MeitY): Seamless digital document management.

ONDC (DPIIT): Open e-commerce with lower commissions (3–5% vs. 15–30% on traditional platforms).

ULIP (NLDS): Integration of 37 systems across 10 ministries for end-to-end logistics visibility.

2. Domestic Success as a Global Proof of Concept

India's DPI demonstrates large-scale success in a nation of 1.4 billion:

Financial Inclusion: Achieved 80% coverage in six years via the JAM Trinity (Jan Dhan, Aadhaar, Mobile).

Government Savings: Over \$41 billion saved through Direct Benefit Transfers by eliminating leakages.

UPI as Global Standard: Half of all real-time payments worldwide now flow through UPI.

ONDC has empowered MSMEs by offering fairer trade terms, while ULIP has digitized supply chains, facilitating 160 crore logistics transactions by August 2025.



ULIP in Logistics: Enhances transparency and compliance across borders. India's National Time Release Study (2025) reports significant efficiency gains:

- Cargo release times reduced by ~6 hours at seaports and ~5 hours at airports.
- Customs dwell times at JNPT cut from 3–4 days to <2 days.
- 51.8% of seaport cargo now meets the 48-hour release benchmark.

3. Catalyzing Cross-Border Trade

DPI is expanding globally, modernizing payments, e-commerce, and logistics:

UPI Abroad: Live in seven countries, including UAE, Singapore, and France. The UPI-PayNow linkage with Singapore reduces transfer costs by up to 10% and enables instant, low-cost remittances.

ONDC in Exports: Pilot cross-border transactions (e.g., with Singapore) show MSMEs can access global buyers without dependence on dominant platforms.

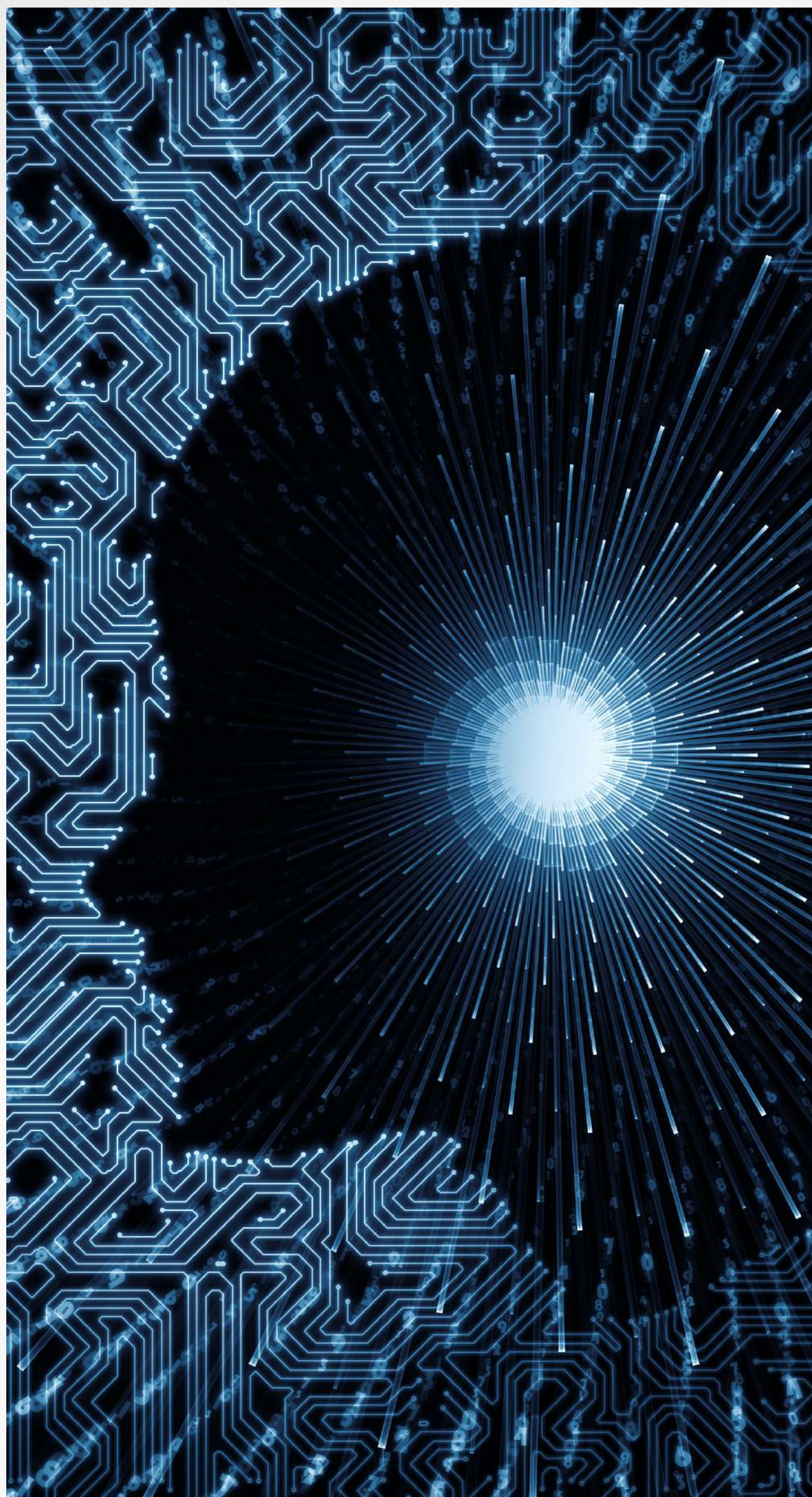
UPI Abroad: Live in seven countries, including UAE, Singapore, and France. The UPI-PayNow linkage with Singapore reduces transfer costs by up to 10% and enables instant, low-cost remittances.

4. Strategic Outlook and Recommendations

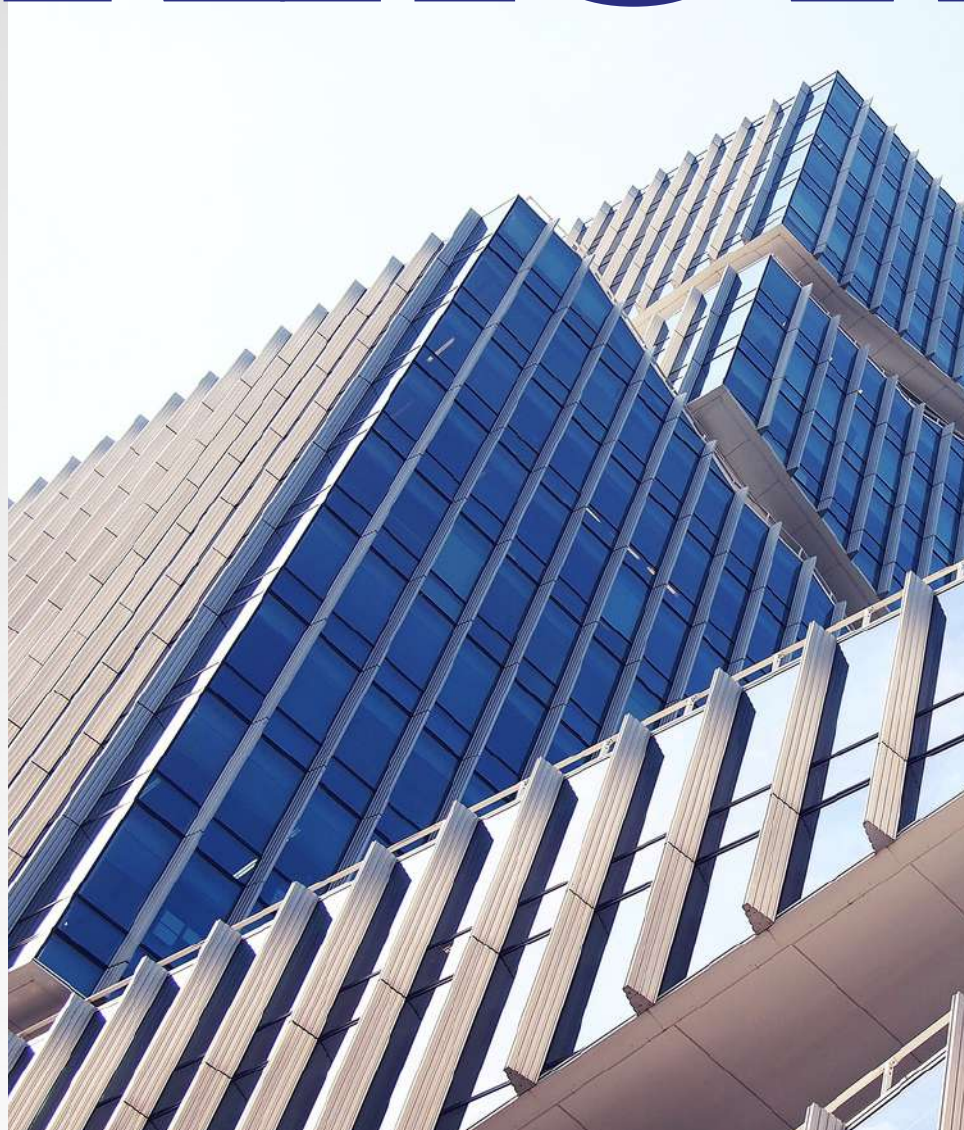
India's DPI faces challenges around data privacy and global interoperability. The Digital Personal Data Protection Act (DPDPA), 2023 addresses these by enforcing consent-driven rules and building international trust. Going forward, integration with artificial intelligence will enhance security and scalability, as demonstrated by AI-driven crowd management at Mahakumbh 2025.

Conclusion

India's DPI is a paradigm shift: from platform-centric systems to open, protocol-based digital governance. Its success at scale, inclusive design, and cost efficiency make it a compelling model for the modernization of global trade. By exporting this architecture UPI for payments, ONDC for commerce, and ULIP for logistics, India positions DPI as a true "global public good", capable of reshaping cross-border transactions and supply chains for decades to come.



Know YOUR BUSINESS



THE BILL OF LADING IN INTERNATIONAL TRADE: A CORNERSTONE OF IMPORT AND EXPORT OPERATIONS

International trade thrives on documentation. Among the most crucial documents is the Bill of Lading (B/L)—a legal, logistical, and financial instrument that ensures goods move smoothly across borders. Whether goods are shipped by sea, air, or multimodal transport, the Bill of Lading functions as the backbone of the shipping process, providing evidence of shipment, a receipt for goods, and in many cases, a document of title.

WHAT IS A BILL OF LADING?

- Document of Title – It allows transfer of ownership of goods while in transit, facilitating trade financing and letters of credit (Duc & Nguyen, 2025).
- These roles make the B/L indispensable in resolving disputes, facilitating customs clearance, and supporting banking transactions.
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TYPES OF BILLS OF LADING

- Several types of B/L exist, each serving different business needs:
- Straight Bill of Lading – Non-negotiable, consigned to a specific person or entity.
- Order Bill of Lading – Negotiable and transferable, often used in letter of credit transactions.
- Bearer Bill of Lading – Transferable by delivery, offering maximum flexibility.
- Clean vs. Claused Bill – A clean bill indicates goods are received in good condition, while a claused bill notes discrepancies like damage or missing items (Hebbard & Andersen, 2025).
- Through and Combined Transport Bills – Cover multimodal transport involving sea, land, or air.
- Understanding these types ensures exporters and importers choose the right document for their shipment.



Importance in Import/Export

The Bill of Lading plays multiple roles in global supply chains:

- **Customs Clearance** – Customs authorities demand a valid B/L to verify cargo ownership, origin, and compliance with regulations (Farino, 2025).
- **Trade Financing** – Banks require a B/L when processing letters of credit, ensuring exporters are paid once shipment occurs (Davies & Lin, 2025).
- **Legal Evidence** – In disputes, the B/L serves as key evidence in international courts and arbitration panels.
- **Supply Chain Trust** – It builds confidence between shippers, carriers, and consignees, reducing fraud and risk (Folorunsho & Clement, 2024).



Challenges and Legal Complexities

Despite its importance, the Bill of Lading is not without challenges:

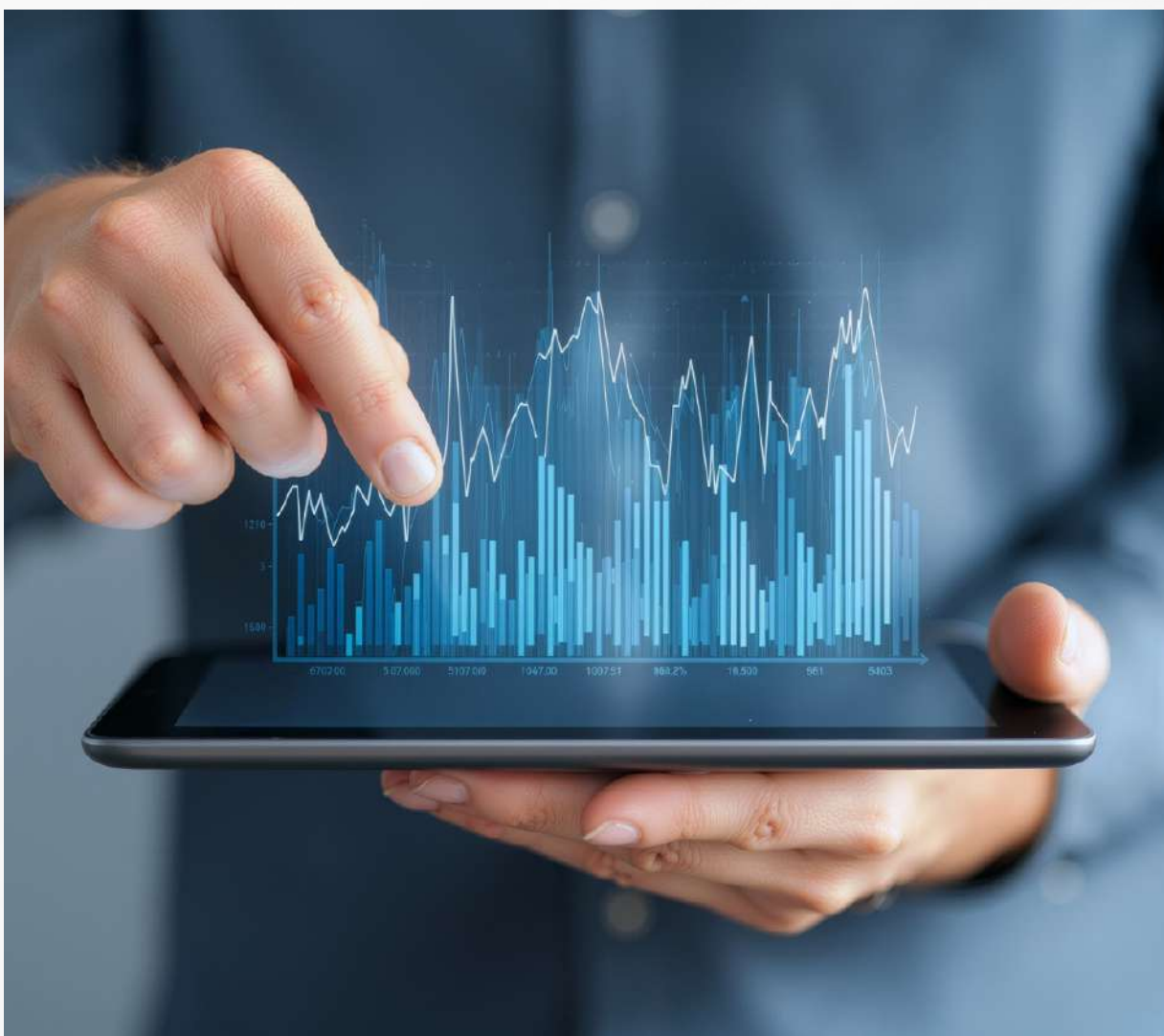
- **Fraudulent Copies** – Paper B/Ls can be duplicated, leading to disputes over cargo ownership.
- **Jurisdiction Issues** – Differing interpretations across legal systems complicate enforcement (Duc & Nguyen, 2025).
- **Rotterdam Rules Debate** – The still-unratified Rotterdam Rules aim to modernize B/L governance, especially for multimodal transport, but legal consensus remains elusive (Duc & Nguyen, 2025).

Clean B/L Risks – Issuing a clean bill when goods are damaged creates liability for carriers and financial loss for buyers (Hebbard & Andersen, 2025).

Digitalization and Future Trends

Traditionally, Bills of Lading were paper-based, leading to delays, fraud risks, and high administrative costs. Today, the industry is shifting toward electronic Bills of Lading (eB/Ls). Blockchain and digital platforms enhance transparency, speed, and security, reducing reliance on physical documents (Folorunsho & Clement, 2024).

For instance, the International Group of P&I Clubs now recognizes several eB/L platforms, signaling broader industry adoption. This transformation could eliminate costly courier delays and strengthen supply chain resilience.



Case Examples

Recent case law illustrates these complexities:

- In *Jaxtal Imports Pty Ltd. v Shanghai Xinlian Textile Import & Export Co.* (2025), the court upheld the binding nature of a clean B/L despite disputes over product quality.
- In *Shanghai Worldwide Jieyun Logistics v Shanghai Ouweng International Import & Export* (2025), the B/L's designation of the shipper was pivotal in determining liability.

These examples highlight the B/L's role not only as a logistics document but also as a legal battleground.

Conclusion

The Bill of Lading remains a cornerstone of global commerce. It links shippers, carriers, banks, and consignees in a network of trust and accountability. As digitalization advances, the shift from paper to electronic Bills of Lading promises efficiency and security, though challenges in legal harmonization and adoption remain. For importers and exporters, mastering the nuances of the Bill of Lading is not optional—it is essential for ensuring smooth, compliant, and financially secure trade.

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PRODUCT OF THE MONTH

Moringa: The Miracle Tree Shaping Global Nutrition and Trade

The Bill of Lading remains a cornerstone of global commerce. It links shippers, carriers, banks, and consignees in a network of trust and accountability. As digitalization advances, the shift from paper to electronic Bills of Lading promises efficiency and security, though challenges in legal harmonization and adoption remain. For importers and exporters, mastering the nuances of the Bill of Lading is not optional—it is essential for ensuring smooth, compliant, and financially secure trade.

Nutritional and Health Benefits

Moringa leaves are rich in protein, vitamins A, C, and E, calcium, potassium, and antioxidants (Leone et al., 2015). They have been promoted as a solution to malnutrition, particularly in developing countries. Research highlights benefits including:

- Nutritional supplementation: Higher vitamin A content than carrots and more calcium than milk.
- Medical uses: Anti-inflammatory, anti-diabetic, and cholesterol-lowering properties (Stohs & Hartman, 2015).
- Water purification: Crushed moringa seeds can act as a natural coagulant for water treatment (Ndabigengesere & Narasiah, 1998).

These diverse applications have elevated moringa as both a food and an industrial resource.

A Brief History and Fun Facts:

Historically, moringa has been used in Ayurvedic medicine for over 4,000 years, with records noting its application in treating more than 300 conditions (Anwar et al., 2007).

Ancient Egyptians valued moringa oil for skin protection, while Romans used it in perfumes and ointments. A fun fact: nearly every part of the tree, leaves, pods, flowers, seeds, and even bark, is edible or has a practical use, earning it the nickname “the tree of life.”



Key Markets and Use Cases

The largest producers are India, the Philippines, and several African nations such as Nigeria and Kenya (Fuglie, 2001). India dominates global supply, particularly of moringa leaf powder and seed oil, while Africa's cultivation is expanding due to food security initiatives.

Use cases include:

- **Nutraceuticals:** Powders, capsules, and teas marketed as dietary supplements.
- **Cosmetics:** Moringa oil is valued for its antioxidant properties and stability.
- **Food fortification:** Leaf powder is added to porridge, baked goods, and dairy products.
- **Industrial applications:** Seed cake for biodiesel and water purification.

Demand is especially strong in North America and Europe, where moringa is marketed as a premium health food, while in Asia and Africa, it remains both a dietary staple and a medicinal plant.

The Economics of Moringa

The moringa market has seen rapid growth, with estimates projecting it to surpass USD 9 billion globally by 2030 (FAO, 2020; MarketsandMarkets, 2021). India remains the primary exporter, accounting for over 80% of global supply, while consumer markets are concentrated in the United States, the EU, and parts of East Asia.



Challenges and Opportunities

Despite its promise, moringa faces challenges in scaling up global trade. Quality inconsistencies, limited processing infrastructure, and lack of farmer cooperatives reduce competitiveness (Hekmat et al., 2017). However, opportunities lie in organic certification, fair-trade labeling, and integration into climate-smart agriculture.

Key economic aspects include:

- **Low input costs:** Moringa is drought-resistant and requires minimal fertilizer, making it attractive for smallholder farmers.
- **High-value products:** Leaf powder and moringa oil fetch premium prices internationally compared to local food markets.
- **Rural development:** In Africa, NGOs promote moringa cultivation as a pathway to improve nutrition and income security.
- **Trade barriers:** Regulatory standards, quality certification, and organic labeling are crucial for accessing high-value markets.

Conclusion

Moringa's rise from a traditional medicinal tree to a globally traded commodity reflects its versatility and economic potential. It offers both nutritional and commercial benefits, positioning it as a tool for addressing malnutrition, boosting rural economies, and meeting growing consumer demand for sustainable superfoods. With expanding markets and increased investment, moringa is well on its way to becoming a staple of global nutrition and trade.

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CASE STUDY

Sarveshwar Foods:

A Case Study in Global Expansion and Strategic Growth

Sarveshwar Foods, a mid-cap food processing company valued at several hundred crores, utilizes its long-standing culture of farming, commitment to excellence and has become a significant player in the global food industry. The company's success is centered on selling high-quality, ethically sourced products, fiscal discipline, and proactively expanding its international presence.

Sarveshwar's motto, established in 1890, builds off the ideas of "360° good karma" and a "satvic lifestyle," which guides every interaction it has with stakeholders, from farmers to consumers. The mantra is backed up by a company that sources its grains, especially its carefully curated basmati rice, from the pristine foothills of the Himalayas.



An important milestone in the company's growth trajectory has been to significantly enhance the company's financial resources and secure an international presence. Following a successful rights issue of Rs 1,499.5 million, the company's financial flexibility has advanced considerably, allowing it to pursue larger export opportunities. Strategically, the company established a wholly-owned subsidiary, Green Point, in Singapore. By doing so, Sarveshwar Foods is positioned to better capitalize on opportunities in Southeast Asia. As a result of this geopolitical outreach,

we were awarded an export contract for Rs 329 million from Monarda Commodities, a well-established trading firm based in Singapore.

This single order is indicative of Sarveshwar Foods' developing reputation and its ability to win significant international orders. Furthermore, having the ability to fulfill this significant order will not only grow Sarveshwar Foods' exports but it will also solidify its standing in the region, with future contracts looking probable. The market's enthusiastic response to this was reflected in the company's stock increasing, showing positive trends in the company's direction and fiscal soundness.





SARVESHWAR FOODS LIMITED

In addition to this particular contract, the company is well-supported by other strong financial metrics. On a consolidated basis, Sarveshwar Foods achieved a 127.18% increase in net profits and a 29.31% increase in net sales in Q1 June 2025 compared to the previous year's period. These figures underscore the operational efficiency of the company and its effectiveness in market strategies.

Additionally, Sarveshwar Foods' proactive approach and strategy for market expansion are evidenced by its recent successful accreditation for rice exports to China, and the registration of its trademarks in international markets like Canada and the United States. The launch of its flagship "NIMBARK Organic Store" in Jammu and the expansion into organic products are also examples of a proactive strategy to diversify an offering to meet changing consumer preferences for healthy and organic food products.

In conclusion, Sarveshwar Foods' successful evolution from a rice turnover specialist and processor to a globally recognized exporter is a powerful story. In the case of Sarveshwar Foods, the company has simultaneously maintained its core values of ethics and quality while demonstrating strategic financial and market expansion. Sarveshwar Foods has secured a landmark export contract and significantly developed a resilient business with tremendous possibilities for growth and success in the global packaged foods and ingredients markets.

UPCOMING EVENTS

Bharat Telecom 2025

 **When :** October 8-11, 2025,

 **Where :** New Delhi

Bharat Telecom 2025 is an international business expo dedicated to showcasing the latest innovations in telecom equipment, technology, and services.

Scheduled to be held from October 8–11, 2025, in New Delhi, the event will bring together global telecom leaders, policymakers, and industry experts under one roof.

It aims to promote collaboration, investment, and technological exchange within the rapidly evolving communications sector.

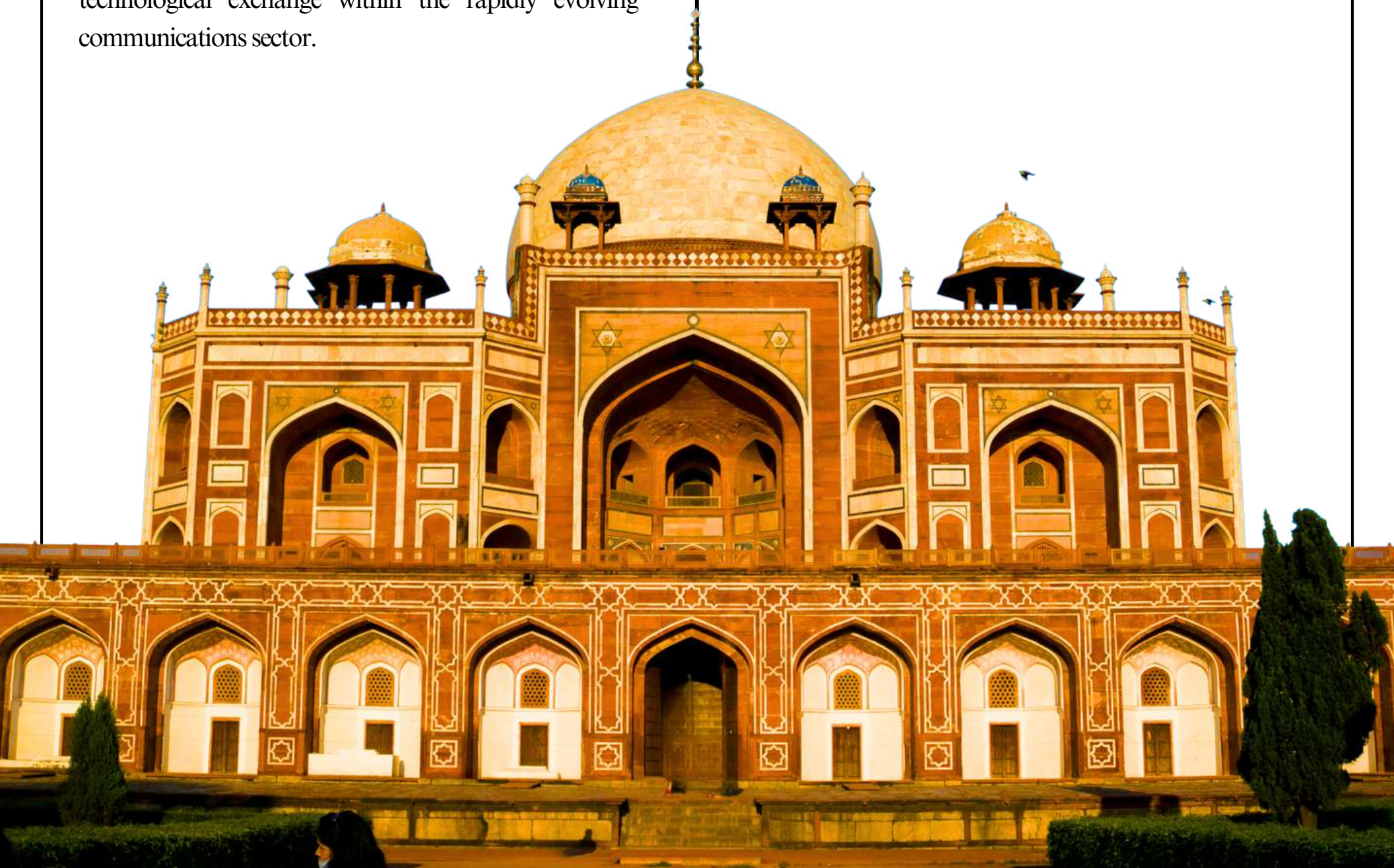
ENGIMACH 2025

 **When :** December 3-7, 2025

 **Where :** Gandhinagar

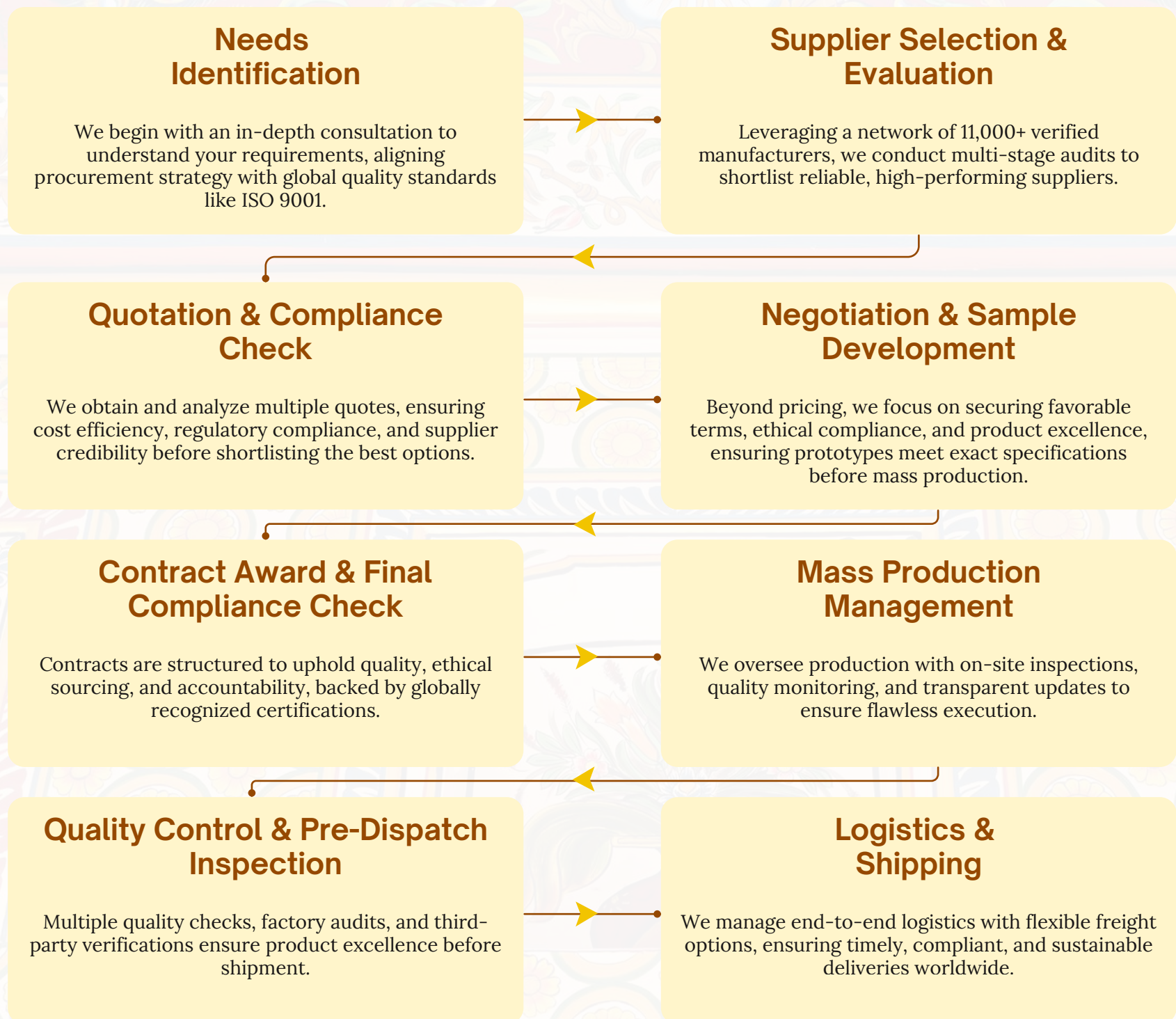
ENGIMACH 2025 is a premier trade show focusing on machinery, industrial supplies, and hardware, set to take place in Gandhinagar from December 3–7, 2025.

The event will gather leading manufacturers, suppliers, and industry professionals to showcase cutting-edge technologies and solutions driving industrial growth.



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After extensive research, our team has crafted a tested, structured procurement process that ensures top-quality products, competitive pricing, and seamless imports—backed by global standards. Our eight-step procurement framework ensures quality, compliance, and risk-free sourcing for maximum value.



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For a detailed technical Explanation, [Click Here](#)



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7 QUALITY CONTROL & INSPECTION

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