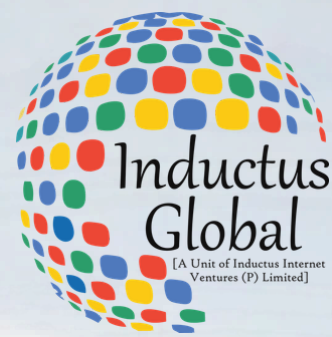




INDIA'S

AGRICULTURAL

— EXPORT CORRIDORS —

Mapping Global Demand and Strategic
Trade Opportunities



Executive SUMMARY

India's agricultural exports reached USD 52.55 billion in FY 2025-26, up from USD 51.1 billion in FY 2024-25. The sector grew at a CAGR of 8.2 percent between FY 2019-20 and FY 2024-25 (from USD 34.5 billion to USD 51.1 billion).

Agriculture contributes 11-12 percent of India's total merchandise exports and supports the livelihoods of over 600 million people.

India holds the position of the world's largest exporter of rice, spices, and buffalo meat. It ranks among the top five global exporters of cotton, sugar, tea, and marine products. The country's export base spans over 100 commodity groups and reaches more than 150 destination markets. Despite this breadth, export concentration in a handful of commodities and a limited number of destination countries creates structural vulnerability.

The United States, United Arab Emirates, Bangladesh, Saudi Arabia, and China collectively absorb approximately 45 to 48 percent of India's agricultural exports by value. The European Union and Southeast Asia are growing in importance, while markets offer high long-run potential that remains underexploited.



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Agriculture contributes 11-12 percent of India's total merchandise exports and supports the livelihoods of over 600 million people.

The shift toward value-added products, organic certification, geographical indication (GI) branding, and food processing is gradual but directionally sound.

India's share of processed food exports in total agricultural exports stood at approximately 22 percent in FY 2024-25, compared to 32 to 38 percent for peer exporters like Thailand and Vietnam.

Trade agreements, including the India-UAE Comprehensive Economic Partnership Agreement (CEPA) signed in 2022 and ongoing negotiations with the United Kingdom, European Union, Canada, and GCC countries, create incrementally favorable conditions for market access. However, non-tariff barriers, particularly in the EU, Japan, and the United States, continue to limit volume growth in high-value commodity categories.

This report maps India's key agricultural export corridors, evaluates commodity-specific and country-specific performance, assesses competitiveness relative to peer exporters, identifies structural challenges, and outlines a strategic outlook to 2035.

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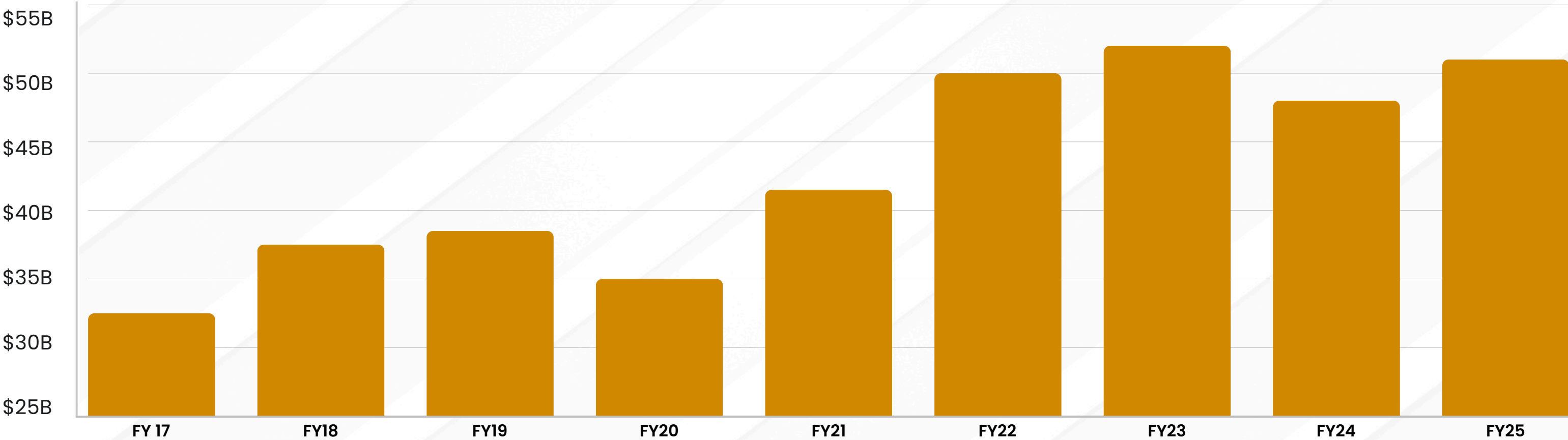
01 Overview of India's Agricultural Export Performance

1.1 Export Value and Growth Trajectory (FY 2015-16 to FY 2024-25)

India's agricultural exports grew from ~USD 33 billion (FY 2015-16) to USD 51.9 billion (FY 2024-25), recovering from USD 48.8 billion in FY 2023-24 after the easing of export restrictions. Record rice exports (USD 12.47 billion), steady marine products (USD 7.45 billion), and a doubling of coffee exports to USD 1.8 billion drove the recovery. In Q1 FY 2025-26, exports grew 5.8% year-on-year, led by marine products and rice.

India's Agricultural Exports Trend (USD Billion)

FY17 to FY25 – dip in FY24 due to rice , sugar & onion export restriction



1.2 Share in India's Total Merchandise Exports

Agricultural exports as a share of India's total merchandise exports have ranged between 11 and 13 percent over the ten-year period. Government data for FY 2024-25 places agriculture and allied sectors at 11.85 percent of total merchandise exports. In FY 2024-25, the share stood at approximately 12 percent. India's total merchandise exports in FY 2024-25 were USD 437.4 billion, with non-petroleum exports reaching a record USD 374.1 billion.

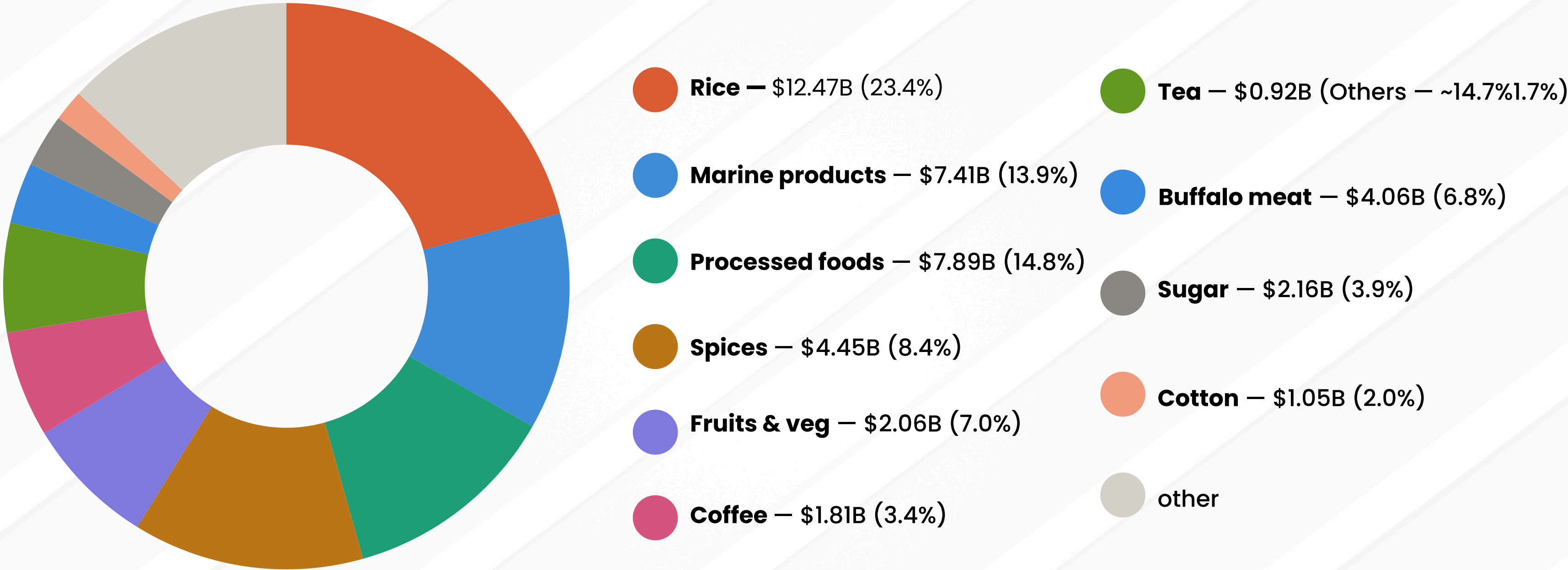


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India's Position in Global Agricultural Trade

Commodity Breakdown - FY25 (USD Billion)

Top 10 commodity groups account for 75-78% of total agricultural exports



2.1 World's Largest Exporter: Rice, Spices, Buffalo Meat

• Rice •

India is the world's largest exporter of rice by volume and value. In FY 2024-25, rice exports totaled a record USD 12.47 billion, comprising basmati (USD 5.94 billion) and non-basmati (USD 6.53 billion) varieties. The lifting of non-basmati export restrictions in September 2024, following a record kharif crop forecast, enabled a volume surge that pushed non-basmati exports substantially above FY 2022-23 levels. Key destinations include Bangladesh, the UAE, Iraq, Saudi Arabia, and West African markets.

• Spices •

India accounts for over 40 percent of global spice trade by volume and remains the world's largest producer, consumer, and exporter of spices. In FY 2024-25, the country exported 1.799 million metric tons of spices valued at USD 4.72 billion, a 6 percent increase over the previous year. India dominates in chili, cumin, turmeric, pepper, and cardamom, shipping to over 200 countries. The leading destination markets are China, the USA, the UAE, Bangladesh, and the UK.

• Buffalo Meat •

India is the world's largest exporter of buffalo meat, with exports reaching USD 4.06 billion in FY 2024-25. Vietnam, Egypt, Malaysia, Iraq, and Saudi Arabia are the primary destination markets.



2.2 Top Five Global Exporters: Cotton, Sugar, Tea, Marine Products

Sugar

Sugar exports declined significantly from the record peak of Rs 45,132 crore (approximately USD 5.4 billion) in calendar year 2022, following government-imposed export quotas and prohibitions introduced to control domestic prices. In 2025, sugar exports stood at Rs 18,586 crore (approximately USD 2.1 billion). India remains the world's second-largest sugar exporter after Brazil but is no longer positioned as a reliable supply source for volume buyers due to intermittent export restrictions.

Cotton

India typically ranks among the top five global cotton exporters. However, FY 2024-25 saw India transition to a net cotton importer for the first time in over two decades, with imports exceeding exports due to structural supply pressures from below-average kharif output and rising domestic demand from the textile sector.

Tea

Tea exports reached a ten-year high of 255 million kilograms in 2024, valued at approximately Rs 7,111 crore (USD 850-900 million). India surpassed Sri Lanka to become the world's second-largest tea exporter, behind Kenya. Primary destination markets include the UAE, Iraq, Iran, Russia, the United States, and the United Kingdom. India faces competition from Kenya and Sri Lanka in black teas and from China in green teas.

Marine Products

Marine product exports stood at USD 7.45 billion in FY 2024-25, with frozen shrimp (particularly vannamei) accounting for nearly 70 percent of export earnings at USD 5.17 billion. India exports to the United States (\$2.71 billion), China (\$1.27 billion), the European Union, Japan, and Southeast Asian markets. Marine exports reached an all-time high of USD 8.28-8.46 billion in FY 2025-26, driven by strong growth in China and EU markets despite tariff pressures in the US.



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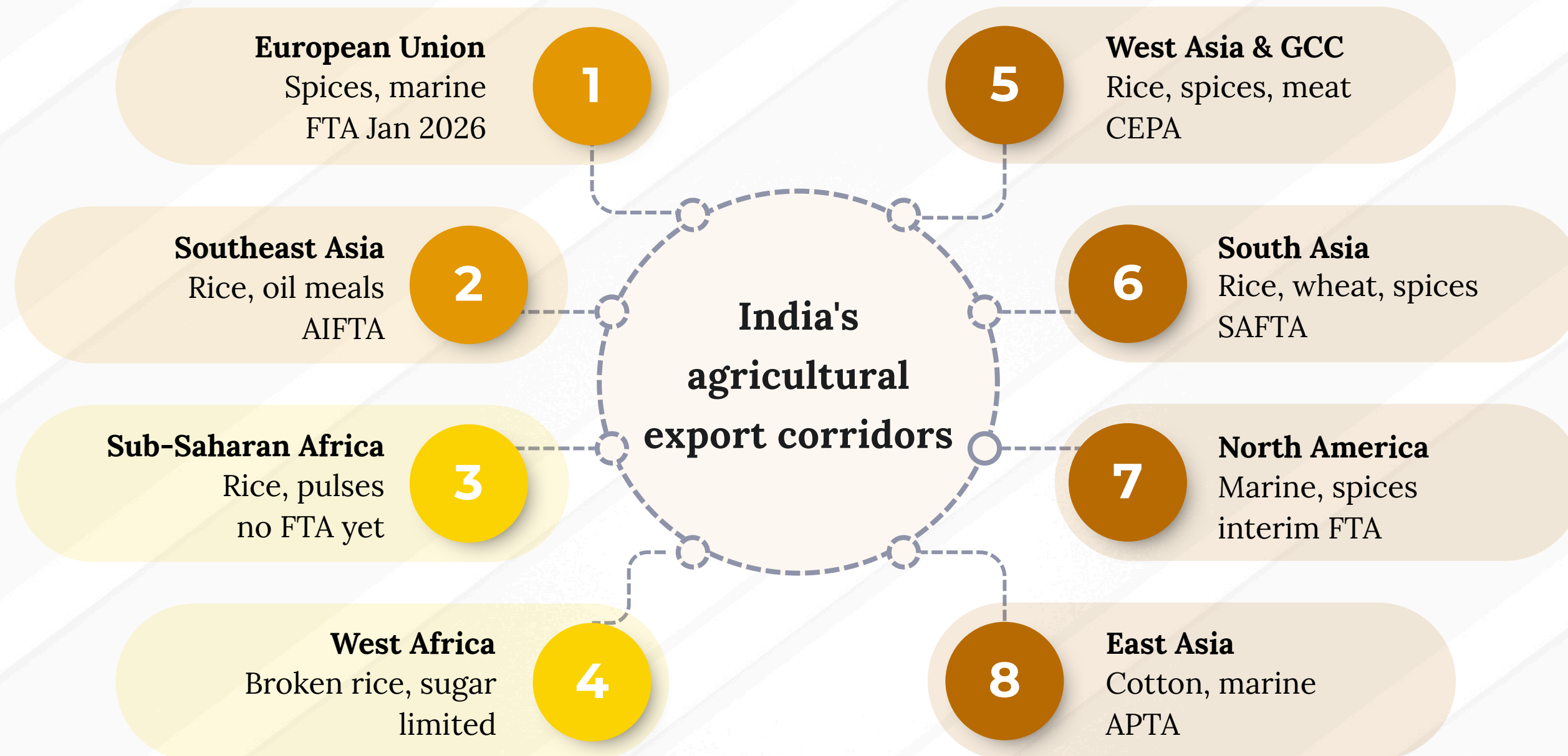
Commodity Base and Geographic Reach

India's agricultural export base covers over 100 commodity groups, ranging from bulk grains and oilseeds to processed specialty foods, organic-certified products, and geographical indication (GI)-tagged commodities. As of FY 2024-25, the ten largest commodity groups by export value collectively account for approximately 75 to 78 percent of total agricultural exports.

Commodity Group	FY25 Value (USD Bn)	Share (%)	Global Position	Key Destinations
Rice (Basmati + Non-Basmati)	12.47	23.4	World No. 1 exporter	Bangladesh, UAE, Iraq, Saudi Arabia
Marine Products	7.41	13.9	Top 5 globally	USA, China, Japan, EU
Spices	4.45	8.4	World No. 1 exporter	USA, China, Vietnam, UAE, UK
Buffalo Meat	4.06	6.8	World No. 1 exporter	Vietnam, Malaysia, Egypt, UAE
Sugar	2.16	3.9	Top 5 globally	Indonesia, Somalia, Sudan, Malaysia
Cotton	1.05	2	Top 5 globally	Bangladesh, China, Vietnam, Pakistan
Tea	0.92	1.7	Top 4 globally	CIS, UAE, UK, USA, Iran
Coffee	1.81	3.4	Growing exporter	Italy, Germany, Belgium, USA
Processed Foods	7.89	14.8	Below peer benchmark	USA, UAE, UK, EU, Australia
Fruits and Vegetables	2.06	7	Niche high-value	UAE, UK, Netherlands, Bangladesh

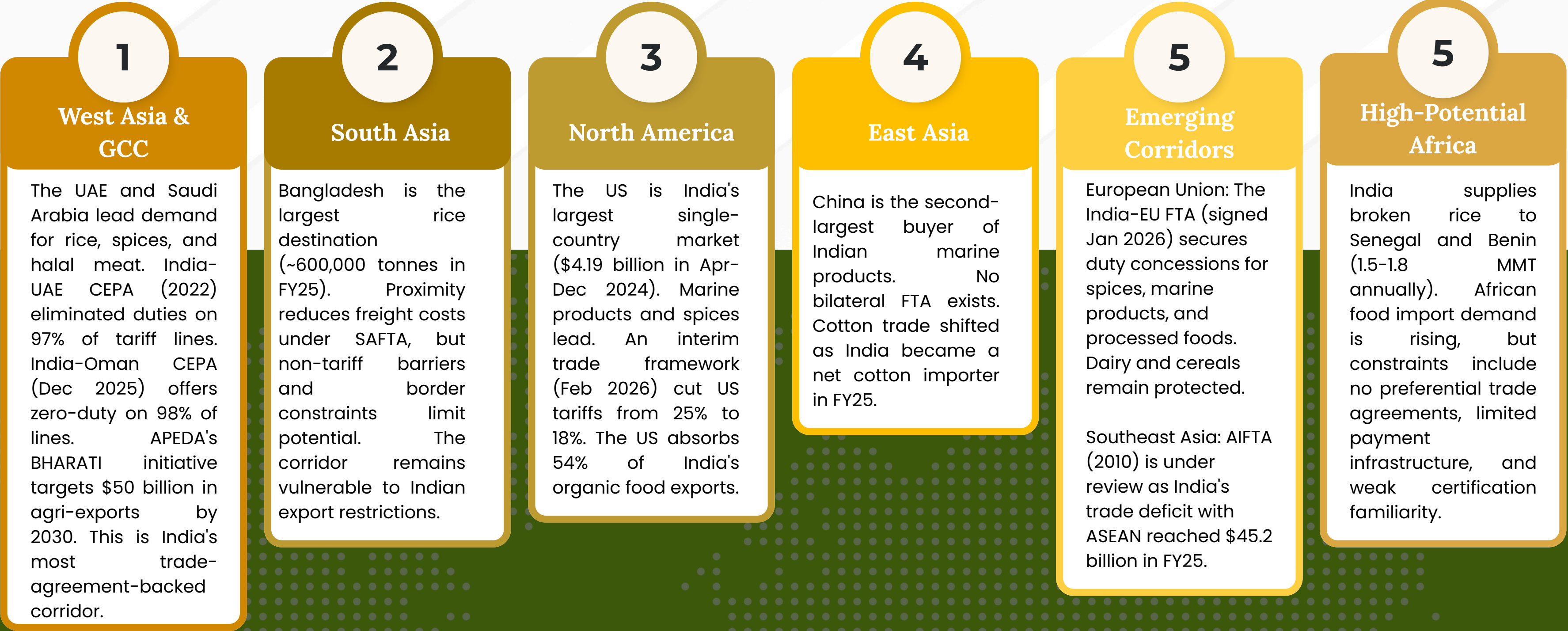
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Mapping India's Key Agricultural Export Corridors

 Active high-volume Established & growing High-potential, underutilised

India's agricultural export corridors can be organized into four active high-volume corridors, two established but growing corridors, and two high-potential underutilized corridors. The table below provides a consolidated overview of each corridor, followed by analysis of each.

Corridor	Key Countries	Primary Commodities	Trade Agreement Status
West Asia and GCC	UAE, Saudi Arabia, Oman, Kuwait	Rice, spices, meat, fruits	India-UAE CEPA (2022); Oman CEPA (Dec 2025)
South Asia	Bangladesh, Sri Lanka, Nepal	Rice, wheat, spices, cotton	SAFTA; proximity advantage
North America	United States	Marine, spices, rice, processed foods	US tariff uncertainties in 2025; interim framework Feb 2026
East Asia	China, Japan, South Korea	Cotton, marine, spices, oil meals	APTA; no bilateral FTA with China or Japan
European Union	Netherlands, Germany, Spain, Belgium	Spices, marine, rice, coffee, organic	India-EU FTA signed Jan 2026
Southeast Asia	Vietnam, Malaysia, Indonesia, Thailand	Rice, spices, oil meals, pulses	ASEAN-India FTA (AIFTA); under review
Sub-Saharan Africa	South Africa, Nigeria, Kenya, Ethiopia	Rice, pulses, cotton, sugar	No FTA; PTA framework with SACU under discussion
West Africa	Senegal, Ghana, Cameroon, Ivory Coast	Broken rice, sugar, pulses	Limited formal trade arrangements



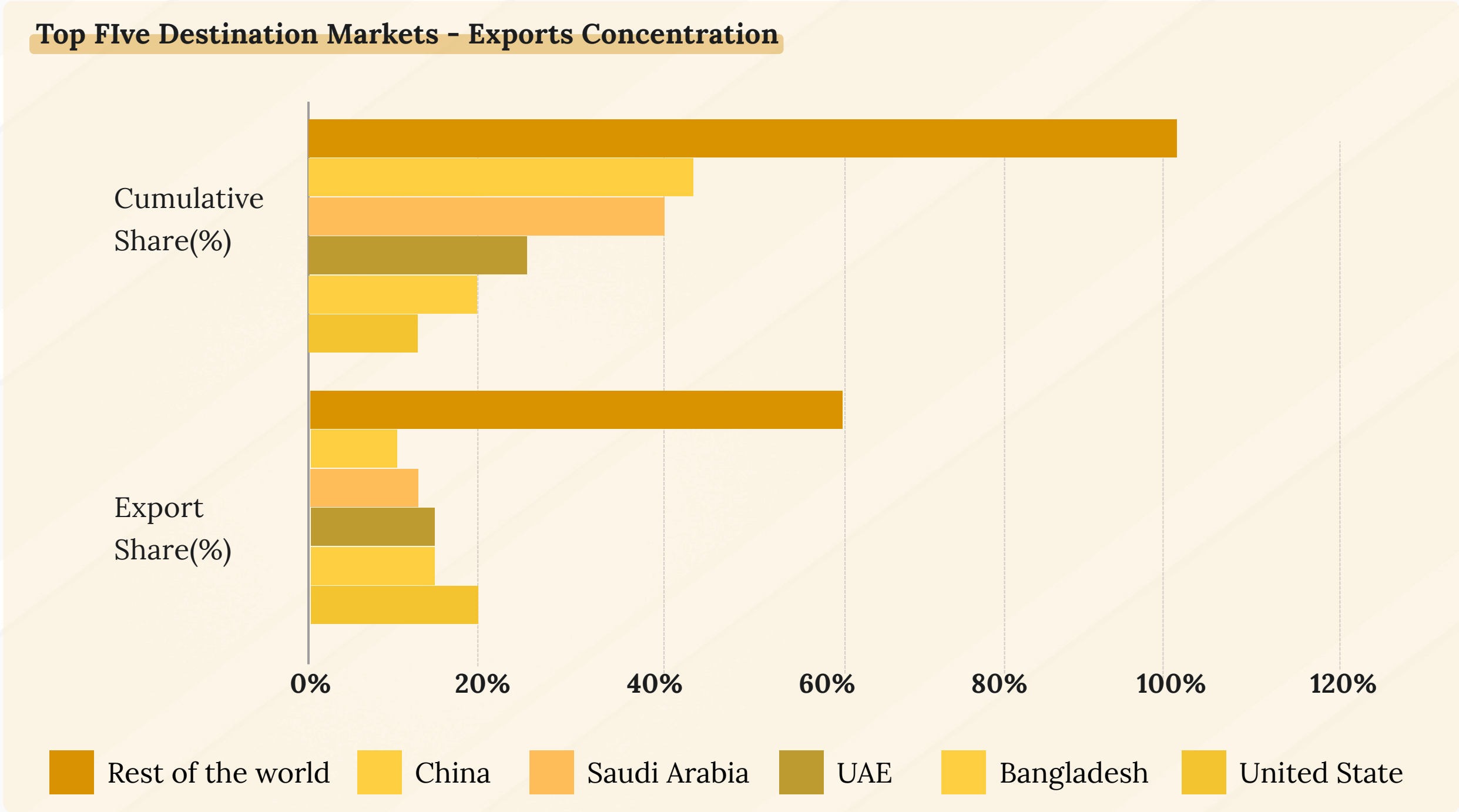
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Global Demand Mapping: Country and Commodity Analysis

4.1

Concentration Risks:
Top Five Destination Markets

The five largest destination markets for Indian agricultural exports (USA, UAE, Bangladesh, Saudi Arabia, and China) absorbed approximately 45 to 48 percent of total export value in FY 2024-25. This geographic concentration creates exposure to policy shifts, bilateral trade disruptions, and currency fluctuations in a small number of jurisdictions. The experience of FY 2025 with US tariff actions demonstrated the downside of high dependency on a single country market for sensitive commodities such as marine products and spices.



2.2 Commodity-Wise Demand Drivers

Rice

Demand from West Asia and Africa is expected to remain strong through 2030, supported by population growth and India's cost advantage. India accounts for over 40 percent of global rice trade, exporting nearly 18 million tonnes annually to more than 150 countries. Vietnam has emerged as a key buyer of Indian non-basmati rice following the lifting of export restrictions.

Marine Products

Demand is driven by shrimp consumption growth in the United States, China, and Japan and by rising middle-class seafood consumption in Southeast Asian and European markets. Vannamei shrimp from Andhra Pradesh has become a globally competitive product; India's seafood exports reached an all-time high of USD 8.46 billion in FY 2025-26, with frozen shrimp contributing USD 5.62 billion. MPEDA's HACCP and traceability certification infrastructure supports market access compliance.

Spices

Global demand is growing across functional food, nutraceutical, and food service segments. Turmeric, cumin, and pepper are seeing increased demand in the United States and the EU from health-conscious consumers, with the US alone imported over USD 50 million worth of turmeric in 2023. India's dominance in production and its established exporter base provide a durable supply position.

Processed Foods

Demand in the Gulf, United Kingdom, and diaspora communities across North America and Europe is a growing market for Indian ready-to-eat, frozen, and shelf-stable products. Per capita food service expenditure in the UAE and Saudi Arabia is among the highest globally, directly supporting demand for Indian processed and semi-processed foods.

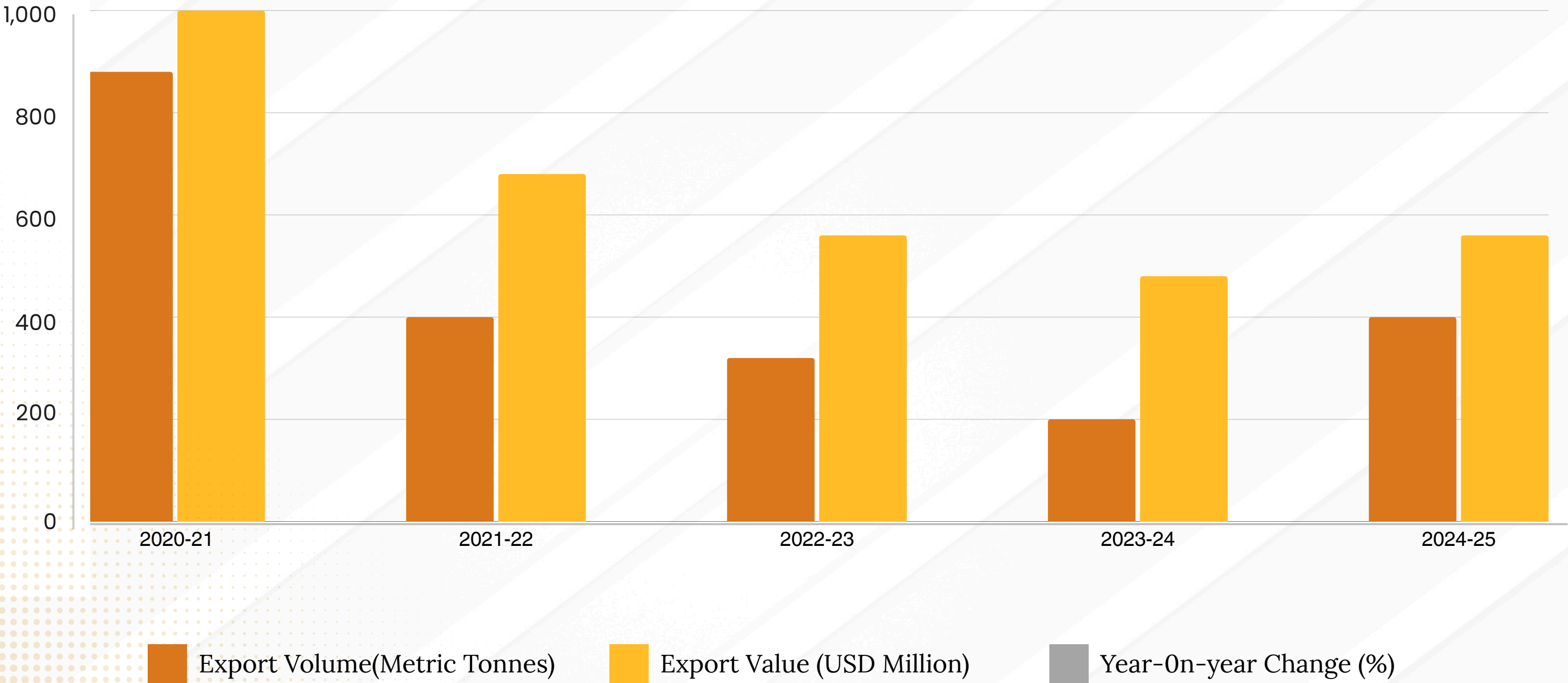
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Organic Food Export Performance



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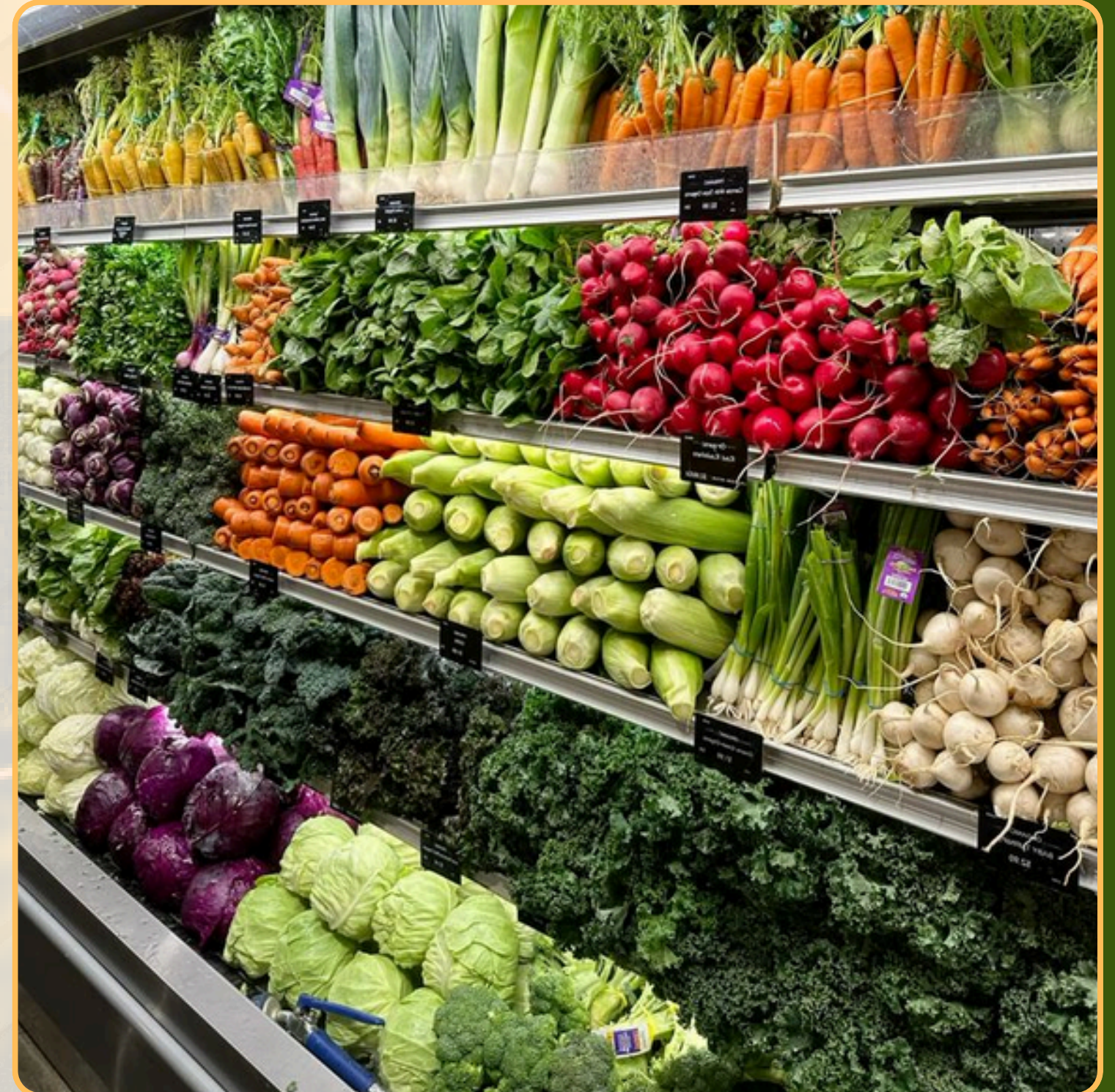
Rising Markets: EU and ASEAN

European Union

The EU organic food market represents a high-value opportunity for Indian certified organic cereals, spices, and processed foods. However, exports remain contingent on maintaining robust certification under EU-accredited bodies. In 2022, the European Commission suspended five Indian certifying agencies due to ethylene oxide contamination in organic consignments, which limited certification capacity and increased transaction costs. This contributed to a decline in Indian organic exports from USD 1,040 million in FY21 to USD 494 million in FY24, before recovering to USD 665 million in FY25.

ASEAN

Rising incomes in Vietnam, Indonesia, and the Philippines support demand for protein sources, including marine products and meat. India's seafood exports to Southeast Asia grew over 36 percent in value in FY 2025-26. Processed and instant food categories are growing in urban ASEAN markets, with Malaysia, the Philippines, and Indonesia accounting for nearly 80 percent of ASEAN's processed potato exports—a category that surged 450 percent in three years.

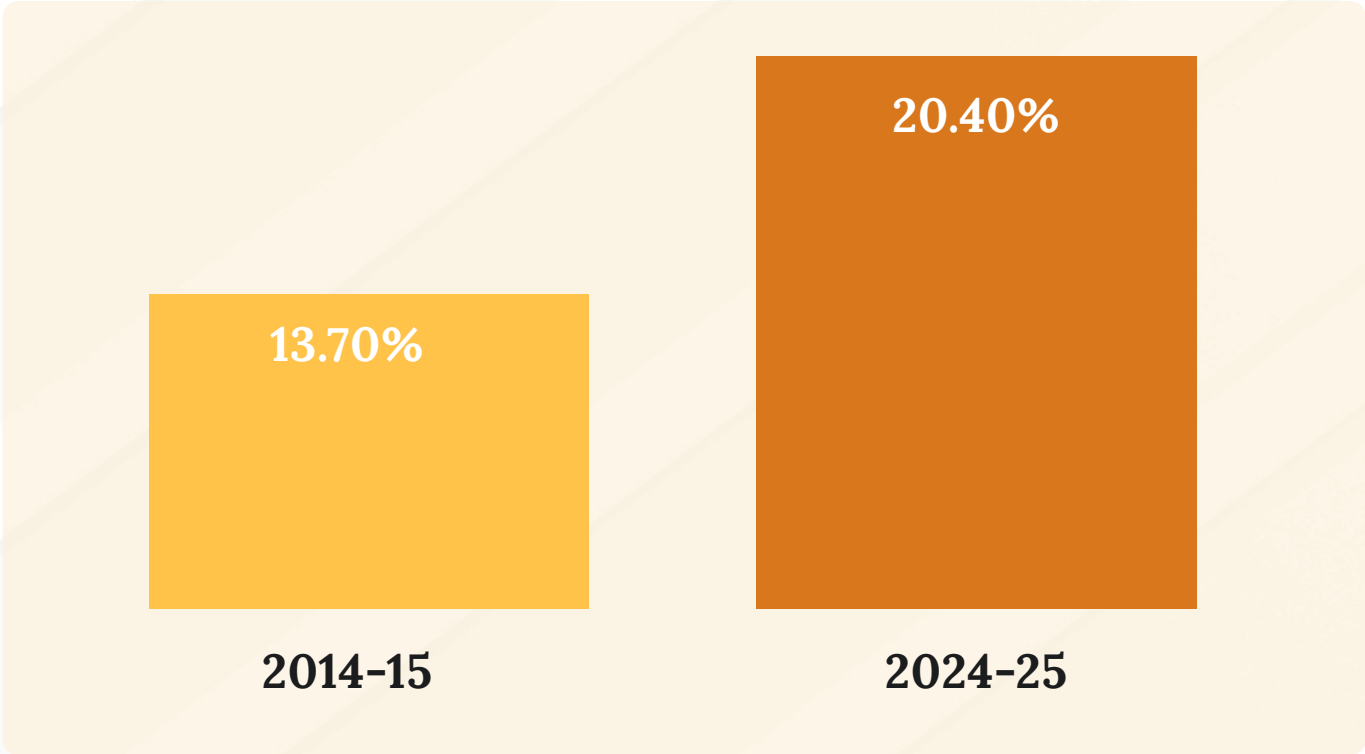


05 Strategic Trade Opportunities by Commodity Group

5.1 Value-Added Products and Processed Foods

India's processed food exports accounted for 20.4 percent of total agri-food exports in FY 2024-25, up from 13.7 percent in FY 2014-15, reflecting a structural shift toward higher value-added within the agricultural export basket . Processed foods include miscellaneous processed items (USD 1.68 billion), processed fruits and juices (USD 1.03 billion), and cereal preparations (USD 0.93 billion) among the leading categories.

Processed Food Export SHare Growth (FY 2015 to FY 2025)



However, the gap relative to peer exporters remains substantial. Thailand's agro-industrial exports reached USD 15.07 billion in 2023, with processed products forming a significantly larger share of its agricultural export basket.

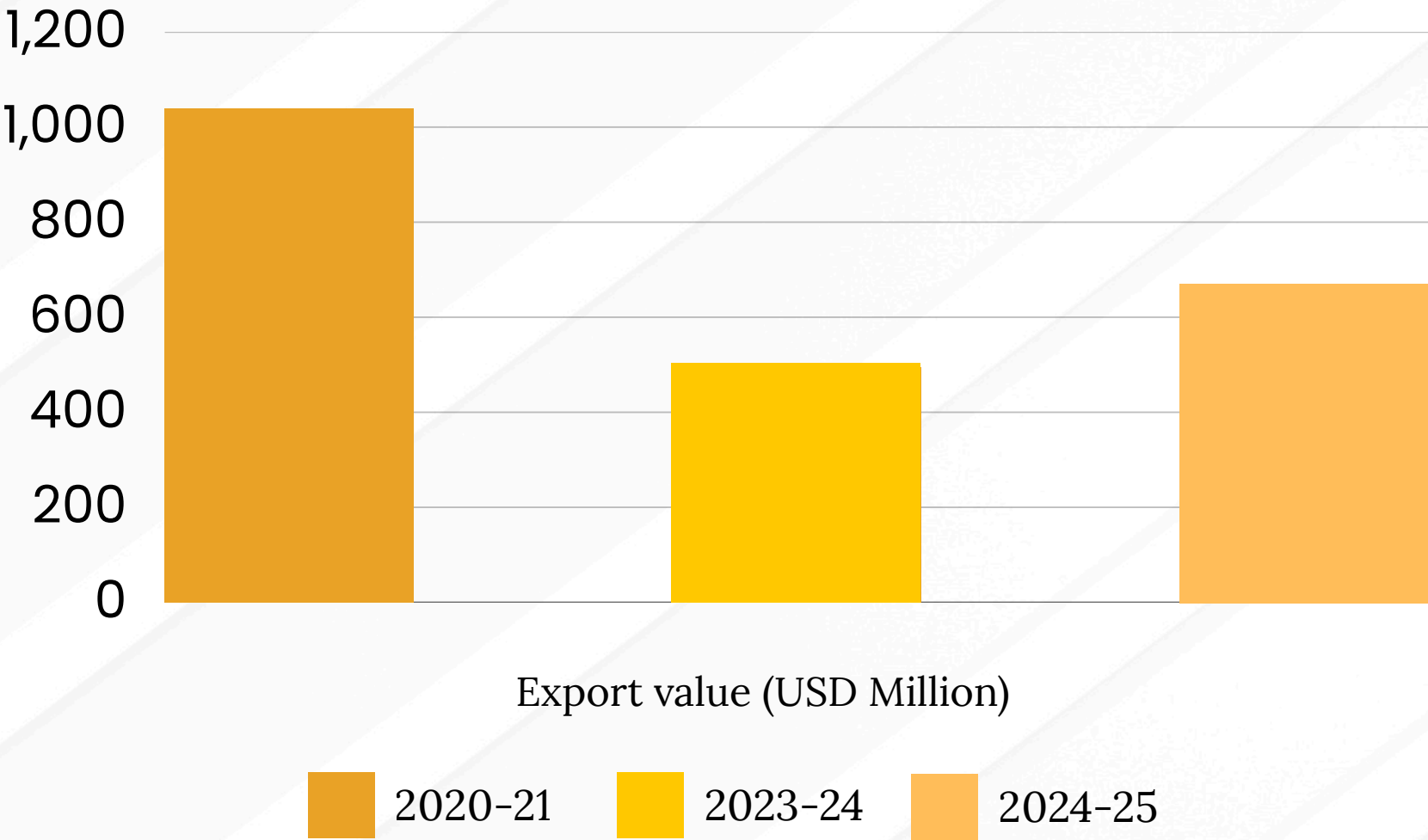
The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) and the Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) are the primary policy instruments supporting processing capacity expansion. PLISFPI, with a total outlay of USD 1.30 billion, has approved assistance for 172 companies as of June 2024 . The GVA of the food processing sector grew from USD 19.22 billion in FY 2015-16 to USD 22.92 billion in FY 2022-23, reaching approximately USD 27 billion (Rs 2.24 lakh crore) in FY 2023-24 . Ready-to-eat meals, frozen vegetables, fruit pulps, processed spices, and shelf-stable dairy products represent the primary high-growth subcategories within processed food exports.



5.2 Organic Certified Products

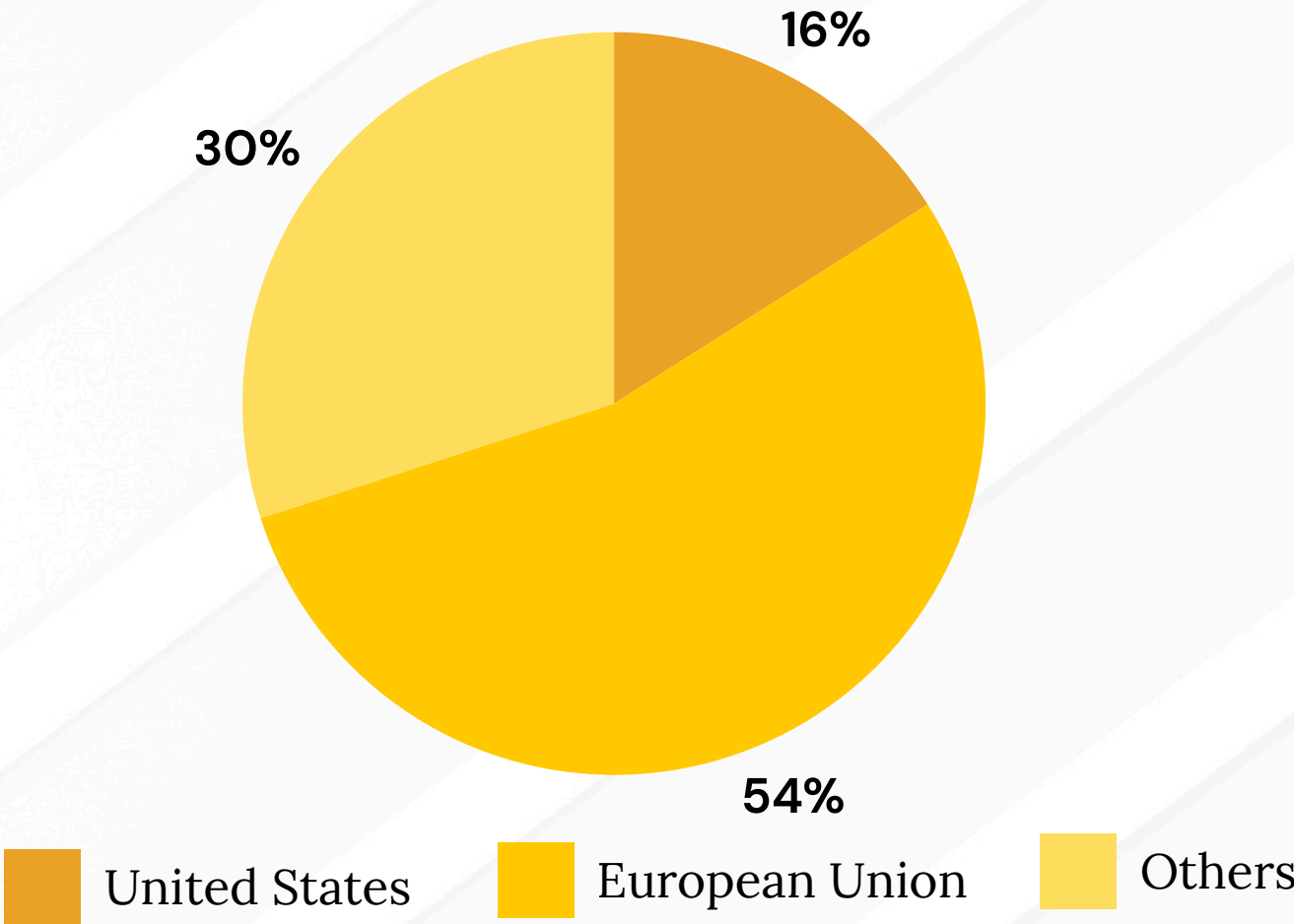
India's organic food exports recovered to USD 665.97 million in FY 2024-25, up from USD 494.8 million in FY 2023-24. The recovery follows a period of decline triggered by the delisting of Indian certification bodies by EU authorities in 2022 and subdued global demand. Cereals and millets accounted for approximately 24 percent of organic export value in FY 2024-25. Other significant organic export categories include oilseeds, tea, coffee, spices, and processed foods.

Processed Food Export SHare Growth (FY 2015 to FY 2025)



The United States absorbs approximately 54 percent of Indian organic exports, requiring USDA National Organic Program (USDA-NOP) certification. The EU is the second-largest destination, requiring certification by EU-accredited bodies under EU Regulation 2018/848. The National Programme for Organic Production (NPOP) governs India's domestic certification infrastructure, and organic exports are projected to exceed USD 1 billion by FY 2025-26, according to IBEF estimates.

Organic Export By Destination Market (FY 2024-25)



India's organic farmland base is among the largest in the world in terms of absolute area. Sikkim is entirely certified organic at the state level. Madhya Pradesh, Rajasthan, Maharashtra, and Uttarakhand have significant certified organic crop areas. The availability of certified raw material provides a foundation for scaling organic processed food exports in the medium term.

5.3 Geographical Indication (GI) Branded Products

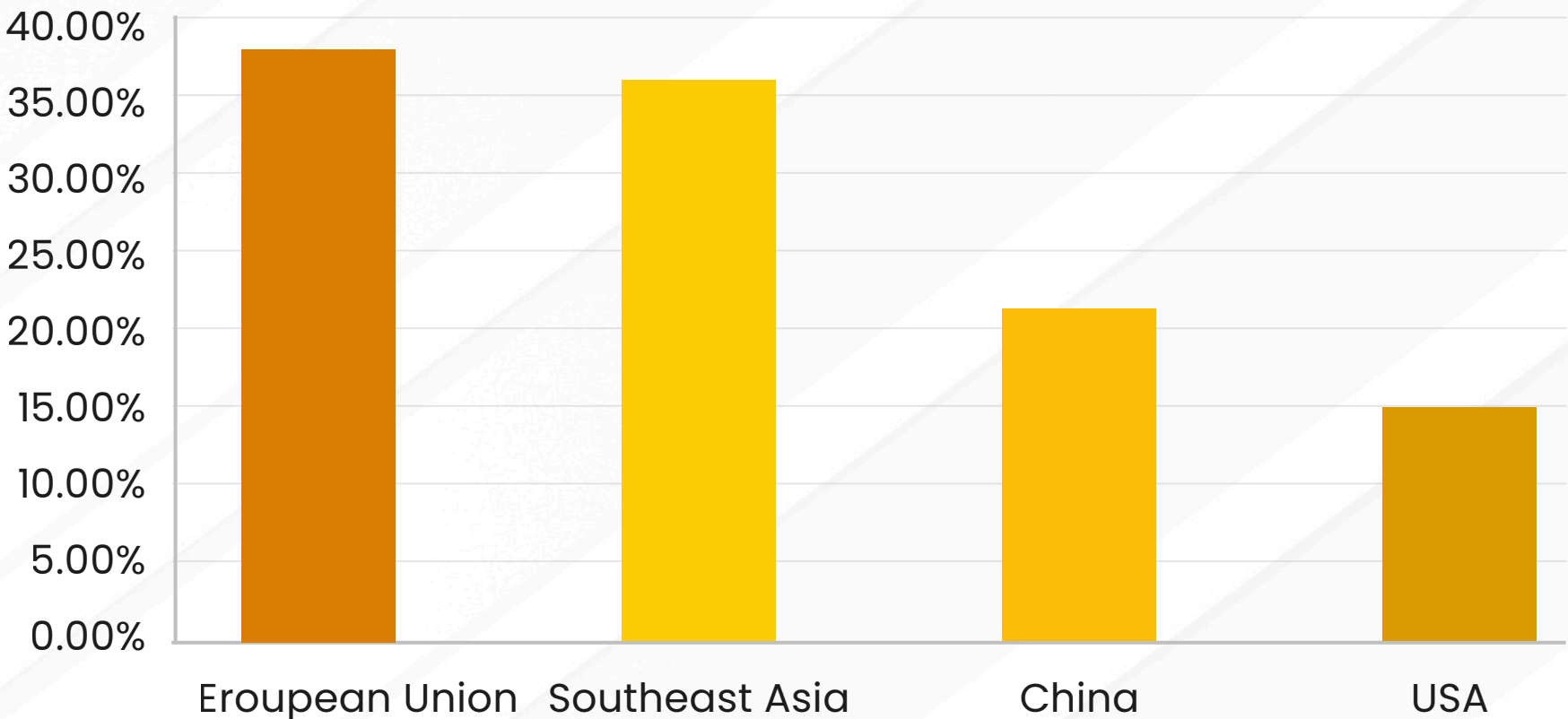
India has registered over 500 GI tags, a significant number of which cover agricultural products. Examples of GI-tagged agricultural exports with commercial presence in international markets include Darjeeling Tea, Alphonso (Hapus) Mango of Ratnagiri, Basmati Rice (multiple regions), Mysore Silk, Malabar Pepper, Coorg Arabica Coffee, and Kesar Mango of Saurashtra. GI tags provide legal protection against imitation and can support premium pricing in markets where provenance-based branding is commercially recognized.

The conversion of India's large GI portfolio into quantifiable export premiums remains limited due to constrained marketing investment, underdeveloped international brand awareness outside the Indian diaspora, and challenges in supply chain traceability needed to verify GI compliance at the destination market. The India-EU FTA provides a framework for mutual recognition of GI products between India and EU member states, which could materially expand GI-based market access in Europe.

5.4 Marine Products and Meat

Marine Products: Marine products are India's second-largest agricultural export category at USD 7.45 billion in FY 2024-25 . Vannamei shrimp dominates export volumes, contributing USD 5.17 billion and accounting for nearly 70 percent of export earnings. Andhra Pradesh is the primary producing state, accounting for nearly 80 percent of India's shrimp exports . The Marine Products Export Development Authority (MPEDA) operates a comprehensive quality assurance framework, including HACCP certification, residue monitoring, and traceability systems that facilitate compliance with FDA, EU, and Japanese regulatory requirements . In FY 2025-26, marine exports reached an all-time high of USD 8.28-8.46 billion, with exports to China growing 22.7 percent and to the European Union growing 37.9 percent.

Marine Exports Destination - Growth Rate (FY 2025-26)



Buffalo Meat: Buffalo meat (carabeef) exports of approximately USD 4.06 billion in FY 2024-25 place India as the world's largest exporter of this commodity . The product has a specific market niche in Southeast Asia, West Asia, and North Africa, where price competitiveness relative to regular beef and halal certification are determining purchase factors. Vietnam is the single largest buyer, accounting for nearly 45 percent of exports, followed by Egypt, Malaysia, the UAE, and Indonesia.

06 Competitor Landscape and India's Competitive Position

6.1 Key Competitors and Comparative Analysis

India competes across different commodity segments with Brazil, Vietnam, Thailand, Australia, and the United States. Each competitor has specific structural advantages.

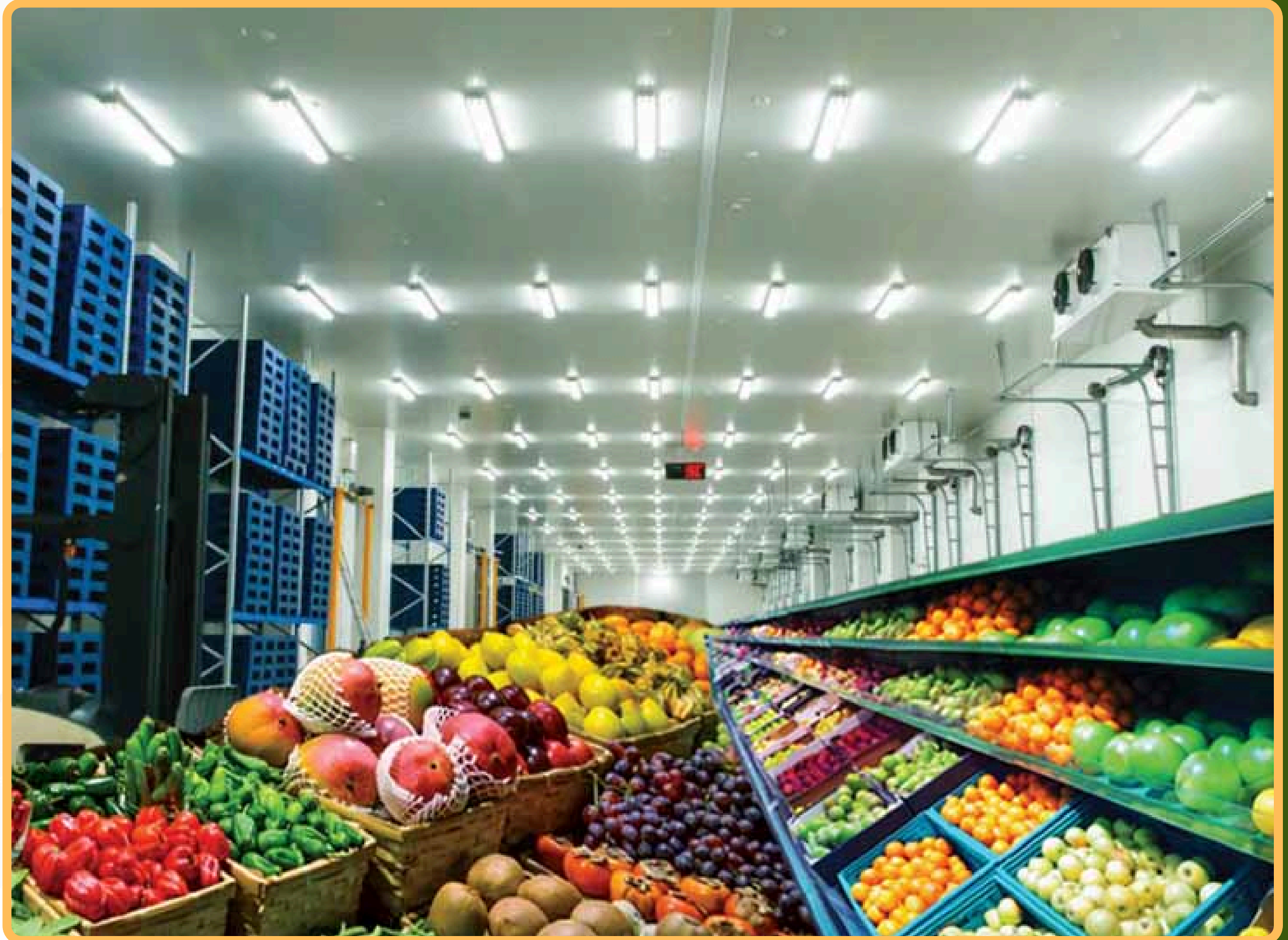
Post-Harvest Infrastructure and Cold Chain Gaps

Brazil	Vietnam	Thailand	Australia	The United States
dominates global sugar trade (approximately 45 percent market share) and competes directly with Indian cotton in Asian markets. Brazil's aggressive cotton exports—1.405 million tonnes shipped in the first five months of the 2025/26 season—have intensified pricing pressure on Indian exporters.	participates in approximately 15 free trade agreements, including the EVFTA and CPTPP, providing preferential access to EU markets that India lacks. Vietnam competes directly with India in rice, pepper, and seafood exports across Asian and European markets.	competes with India in premium rice (GI-traded varieties) and processed foods. Thailand has successfully registered two rice GIs in the EU market, while India has registered only Basmati.	benefits from an extensive FTA network: 19 trade agreements covering nearly 80 percent of global trade, providing tariff-free access for agricultural exports to Japan, South Korea, China, and the UAE.	maintains a significant structural advantage through heavy agricultural subsidies. US farmers receive USD 141 billion in support (approximately USD 70,500 per farmer), compared to India's USD 56.2 billion (USD 468 per farmer), while WTO rules allow the US uncapped Green Box subsidies that India cannot access at the same scale.

6.2 Post-Harvest Infrastructure and Cold Chain Gaps

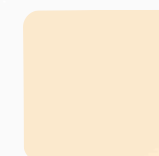
India's installed cold storage capacity stands at approximately 39.7 million metric tons across 8,760 facilities as of 2025. The distribution of existing cold storage is highly concentrated, with the top five states (Uttar Pradesh, Gujarat, West Bengal, Punjab, and Maharashtra) together holding approximately 73 percent of national capacity.

The gap generates significant post-harvest losses. According to government studies, fruits suffer losses of 6.70–15.88 percent and vegetables 4.58–12.44 percent of production, with total annual economic losses estimated at INR 1.53 trillion (approximately USD 18.3 billion). Critical cold chain components beyond cold storage—specifically pack houses, ripening chambers, and refrigerated transport vehicles—remain severely lacking outside the organized sector. This infrastructure deficit translates directly into market access limitations, with fresh produce exports remaining well below potential.



6.3 SPS Compliance and Compliance Costs

Sanitary and phytosanitary non-compliance remains among the most frequent and costly barriers for Indian agricultural exporters. The European Union applies maximum residue levels stricter than Codex Alimentarius standards, affecting Indian spices, fresh produce, and processed foods. The United States FDA enforces stringent microbial contamination thresholds for marine products, with MPEDA providing specialized HACCP training to seafood processors to ensure compliance.



APEDA and MPEDA operate certification and testing programs to address these issues, including traceability systems for grapes, peanuts, and organic products and financial assistance for in-house quality control laboratories. However, the reach of these programs to smaller and informal exporters remains limited, leaving them vulnerable to compliance gaps and potential market access disruptions.

Recent incidents have heightened scrutiny. In April 2024, Hong Kong and Singapore banned spice products from major Indian brands due to ethylene oxide (EtO) contamination exceeding permissible limits, prompting inspections by the Spices Board of India. These incidents have resulted in additional testing requirements, increased compliance costs, and longer dwell times at destination ports.



07

Structural Challenges Constraining Export Growth

Challenge Area	Description	Export Impact	Current Policy Response
Cold Chain Deficit	Installed cold storage capacity is approximately 37 million MT against a perishable production base of 104 million MT. Five states (UP, West Bengal, Gujarat, Punjab, and Andhra Pradesh/Telangana) hold about 77% of total capacity.	Post-harvest losses for fruits and vegetables are between 4.58% and 15.88%; annual economic loss is estimated above INR 1.5 trillion.	PMKSY cold chain scheme; Integrated Cold Chain and Value Addition Infrastructure Scheme (372 projects approved, 38 million MT capacity added)
SPS Non-Compliance	Rejection of Indian shipments in the EU and US on grounds of pesticide residue, microbial contamination, and labeling non-compliance.	Market access denial in high-value segments; unit value penalty in compliant corridors.	APEDA quality certification; MPEDA HACCP and traceability programs
Low Value-Addition	The processed food share of agri-exports is at approximately 22% in FY 2024-25 vs. 32 to 38% for Thailand and Vietnam, respectively.	Revenue leakage relative to value-added potential.	PM Kisan Sampada Yojana: Food Processing sector PLI scheme
Export Policy Instability	Bans and MEPS on rice, sugar, onions, and wheat during 2022 to 2024 disrupted export contracts and buyer confidence.	Decline in repeat buyer orders and market share loss to Vietnam and Thailand in rice; sugar market share erosion.	Policy rationalization under 2025 Agriculture Export Policy review; APEDA target of USD 50 billion by 2030
Fragmented Supply Chains	Smallholder dominance (average farm size below 1.15 hectares); multiple intermediary layers between farm and exporter.	Quality inconsistency; high aggregation cost; weak traceability.	FPO (Farmer Producer Organization) promotion: 10,000 FPO scheme of Government of India

08

Trade Agreements and Market Access

Agreement	Date	Status	Key Agricultural Implications
India-UAE CEPA	May 2022	In Force	The UAE offers 97% tariff line elimination, the APEDA-DP World Food Security Corridor MoU was signed, and the bilateral trade target is USD 100 billion by 2030.
India-Australia ECTA	Dec 2022	In Force	Preferential access for select agricultural products; phased tariff cuts over 10 years.
India-EFTA TEPA	Mar 2024	In Force (Oct 2025)	USD 100 Bn investment commitment; limited direct agri coverage but market access for processed foods.
India-UK CETA	Jul 2025	Signed	Phased tariff reductions, a bilateral trade target of USD 120 Bn by 2030, and agri-access in negotiations.
India-Oman CEPA	Dec 2025	Signed	Gulf region expansion strengthens GCC agricultural corridor.
India-New Zealand FTA	Apr 2026	Concluded	Doubles bilateral trade in five years; services and goods coverage.
India-EU FTA	Jan 2026	Signed	First FTA with the EU; expected to improve market access for spices, marine products, and processed foods, subject to SPS compliance.
India-US Trade Framework	Feb 2026	Interim Framework	Framework agreement; tariff uncertainties partially resolved; further negotiations ongoing.

8.1 India-UAE CEPA (2022): Impact and Learnings

The India-UAE CEPA is the most operationally mature of India's recent trade agreements. The UAE's offer of duty elimination on 97 percent of tariff lines, covering 99 percent of Indian export value, has lowered the landed cost of Indian agricultural exports into Dubai and Abu Dhabi ports. The APEDA-DP World Food Security Corridor MoU formalized logistics infrastructure cooperation. The agreement has been cited as a model for structuring subsequent FTAs.

8.2 Ongoing Trade Agreement Impacts (2025-2026)

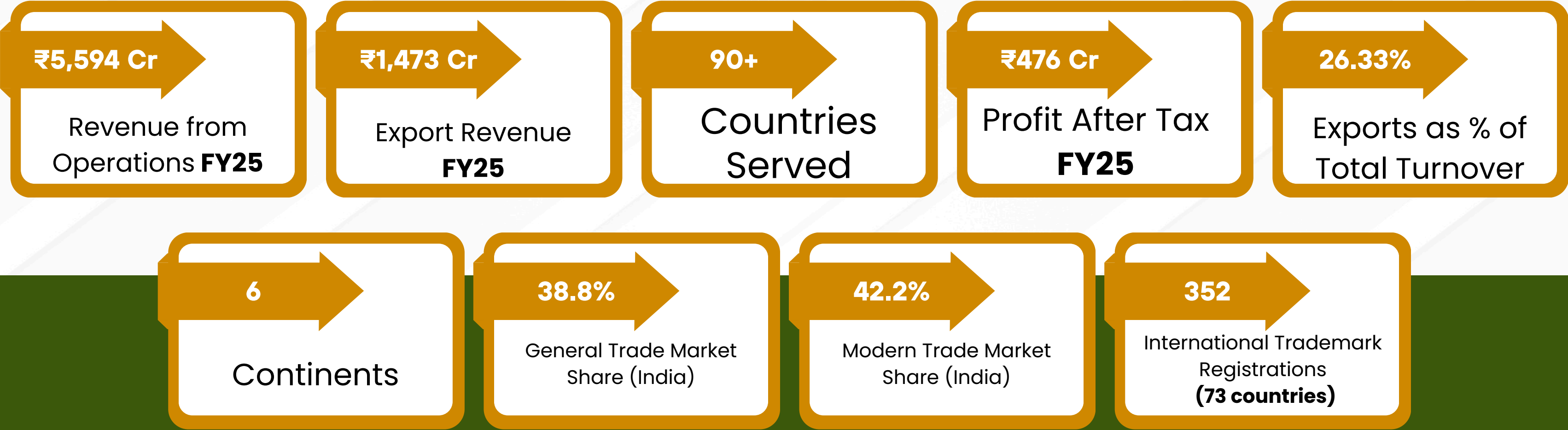
The India-UK CETA, signed in July 2025, targets bilateral trade of USD 120 billion by 2030. Agricultural provisions include phased tariff reductions and specific commitments on food and beverage categories. The UK is already a significant destination for Indian basmati rice, spices, and processed foods, and the agreement is expected to support growth in these categories as tariff preferences are implemented.

The India-EU FTA, signed on January 27, 2026, is the most consequential from an agricultural market access perspective given the EU's size, purchasing power, and importance as a destination for premium agricultural products. The FTA is expected to create preferential access for Indian spices, marine products, and organic-certified foods in the EU market. The GI mutual recognition framework embedded in the agreement could support premium pricing for Indian GI-tagged agricultural exports. Effective realization of these benefits will require India to sustain SPS compliance and eliminate the residue-related product rejection incidents that have constrained growth in recent years.



09 Case Study: KRBL Limited

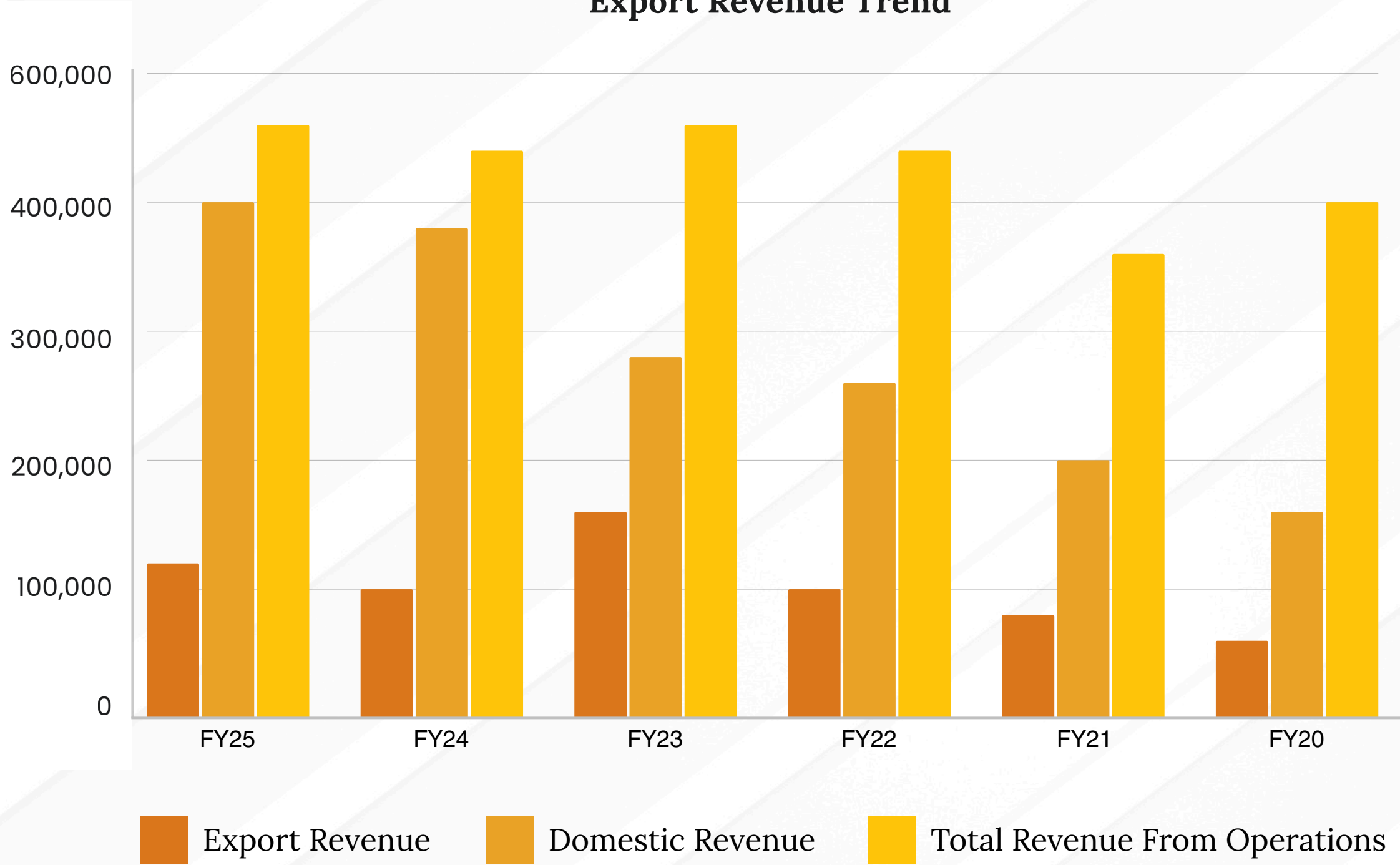
KRBL Limited is India's first integrated rice company. Its operations cover seed development, contract farming, processing, aging, packaging, and retail. The flagship brand, India Gate, is the world's No. 1 basmati rice brand by market position. The company exports to more than 90 countries across 6 continents and holds a leadership position in India's packaged basmati rice market.



9.1 Export Performance

KRBL's export revenue grew by 10.7% from ₹13,312.2 lakh in FY24 to ₹14,730.2 lakh in FY25. The company achieved an export realization per metric ton that is 41% higher than the industry average, reflecting a premium positioning in international markets.

Export Revenue Trend



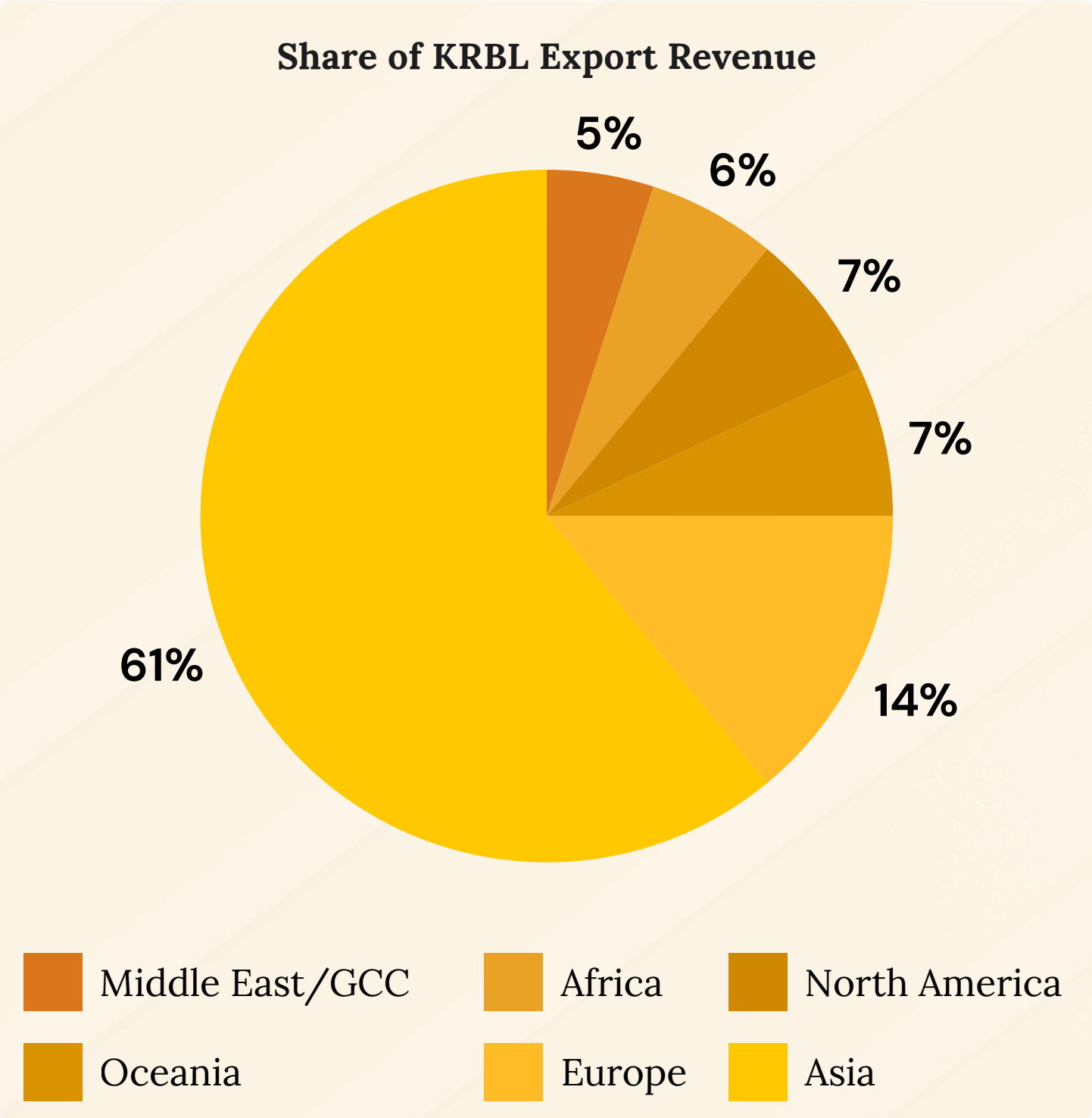
Key metric: Export realisation per metric ton—41% above industry average (FY25)

Foreign exchange earned: ₹1,458 Crore (FY25) vs. ₹1,324 Crore (FY24)

Foreign exchange outgo: ₹80 Crore (FY25) vs ₹71 Crore (FY24)

Regional Distribution of Export Revenue

KRBL's export revenue is spread across six geographic regions. The Middle East and GCC remain the dominant destination, accounting for 74% of India's total basmati exports and 61% of KRBL's basmati export revenue. The following table and chart show the regional breakdown.



Export Product Profile : Core Export Commodity

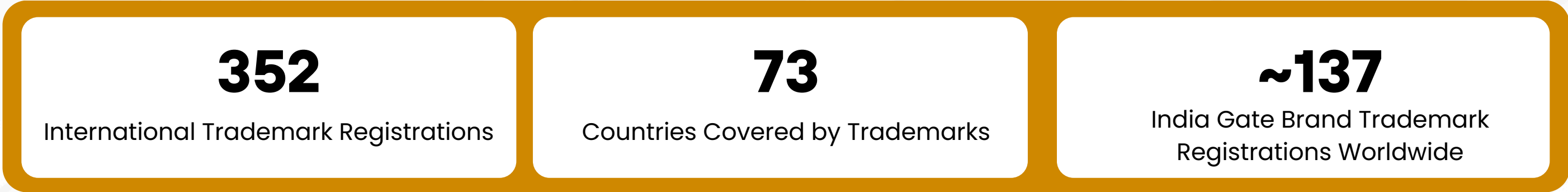
Basmati rice is KRBL's primary export commodity. The company operates as a fully integrated rice business, covering the entire value chain from seed development and contract farming to milling, aging, packaging, and international distribution. KRBL exports both branded and bulk basmati rice. Growth in FY25 was attributed to both branded and bulk business prospects.

Product Segment	Export Channel	Key Brands / Notes
Basmati Rice (Branded)	Consumer packaged	India Gate (World No. 1 Basmati Brand), Nur Jahan, Zabreen, Unity
Basmati Rice (Bulk)	B2B / Commodity	Sold to distributors, institutional buyers, and private-label partners
Non-Basmati Rice	Selective markets	Included in portfolio diversification: smaller share of exports



Intellectual Property Supporting Export

KRBL's global brand protection framework supports premium export pricing. The scale of trademark registrations across countries indicates the breadth of market penetration and the company's intent to defend branded shelf space internationally.



Govt. Schemes, Trade Policy, and Institutional Benefits

Export Incentive Schemes

KRBL benefits from India's export promotion framework. The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme is the primary export incentive mechanism applicable to the company. The scheme reimburses embedded taxes and duties not rebated under other mechanisms. Duty drawback on export sales was also recorded in FY25.

Scheme / Incentive	FY25 (₹ Lakh)	FY24 (₹ Lakh)	Nature
RoDTEP Income	1,285	1,192	Remission of embedded duties and taxes on exported goods
RoDTEP Receivable (Balance Sheet)	967	723	Pending reimbursement as at year-end
Duty Drawback on Export Sales	16	Nil	Custom duty rebate on export shipments

Trade Policy Context

The following policy actions by the Indian government directly affected KRBL's export environment in FY23-25:

Policy Action	Year	Impact on KRBL
Ban on broken rice exports	FY22-23	Reduced overall rice trade volume; affected lower-value exports
Ban on white non-basmati rice exports	FY23-24	Narrowed competitive landscape; basmati unaffected but sentiment impacted
20% export duty on parboiled non-basmati rice	FY23-24	Increased cost for non-basmati exports; KRBL primarily focused on basmati
Minimum Export Price (MEP) on basmati exports	FY23-24	Price floor compressed volumes in some markets; KRBL noted sustained price moderation
Removal of all export restrictions on rice	FY24-25 (H2)	Unlocked market access; contributed to FY25 export surge across the sector
Record rice production of 354.64 MT (FY24-25)	FY24-25	Provided surplus stocks, supporting export volumes and price stability



Export Challenges and Mitigation Measures

KRBL's risk register identifies several challenges specific to export operations. The following section maps each challenge to the mitigation control.

Risk Category	Challenge	Risk Category
Geopolitical Trade Disruptions	Supply chain disruption caused by geopolitical crises in key export markets. The company's heavy concentration in the Middle East (61% of export revenue) amplifies exposure to regional instability.	Diversification of export markets to reduce dependence on specific countries; close monitoring of geopolitical developments with responsive logistics planning; trade insurance; and currency hedging to cover financial impact.
Foreign Exchange Volatility	Unfavorable movements in USD, AED, AUD, and EUR exchange rates directly affect export receivables. Trade receivables in foreign currency stood at USD 11 lakh and AED 1,023 lakh as of 31 March 2025.	Active hedging policy: outstanding forward contracts and options of USD 47.75 million (FY25) vs. USD 50.60 million (FY24). Unhedged exposures are reported weekly to the chairman and quarterly to the board.
Regulatory Risk (Destination Countries)	Unfavorable government regulations in customer or competitor countries may affect demand or the ability to supply. Includes changes in import standards, tariff rates, or food safety norms.	Proactive monitoring of regulatory changes; regular engagement with industry bodies and regulators in key markets.
Channel Partner Concentration	High dependency on a single distributor or dealer in certain key export markets creates concentration risk and potential credit exposure.	Diversification of distributor base; regular performance and credit checks; structured exit and transition plans; clear contractual agreements with performance clauses.
Product Quality Compliance	Maintaining consistent quality and safety standards across 90+ export destinations, each with potentially different food safety and labeling regulations.	HACCP at all units; compliance with FSSC 22000, SQF, and BRCGS certifications; continuous internal R&D spend (0.14% of total turnover, ₹766 lakh in FY25).
Government Export Restrictions (Domestic)	Minimum Export Price (MEP), export duties, and outright bans on specific rice categories in FY23-24 compressed volumes and margins for the broader sector.	The company's focus on basmati (which was not subject to the non-basmati export ban) provided natural insulation. Government lifted all restrictions by H2 FY25, restoring full export access.

10

Strategic Outlook to 2035

10.1

Projected Growth Scenarios

India's agricultural exports in FY 2024-25 stood at USD 53.2 billion. The trajectory to 2035 depends on the interaction of production-side factors (crop yields, climate variability, irrigation coverage), supply chain factors (cold chain investment, processing capacity), policy factors (export restriction frequency, FTA implementation), and demand-side factors (global food price trends, destination market economic growth). Three scenarios are presented below.

Scenario	Export Target by 2035	Required CAGR	Key Assumptions
Conservative	USD 65 Bn	4 to 5% CAGR	Limited cold chain expansion, no major new FTAs beyond current pipeline, and policy continuity with periodic export restrictions
Base Case	USD 80 Bn	6 to 7% CAGR	Moderate cold chain and processing investment; India-EU and India-US agreements delivering partial market access gains; processed food share rising to 28%
Optimistic	USD 100 Bn	9 to 10% CAGR	Full cold chain network build-out; APEDA USD 50 Bn target achieved ahead of schedule; processed share reaching 35%; Africa and ASEAN corridors scaling significantly

10.2

Priority Corridors and Commodities to 2035

The West Asia and GCC corridor will remain the anchor of India's agricultural export network through 2035, given the combination of geographic proximity, established trade relationships, food security-driven import dependence, and the operational CEPA framework. Rice, spices, processed foods, and marine products are the priority commodities for this corridor.

The Africa corridor (Sub-Saharan and West Africa) is the most underdeveloped relative to demand potential and represents the long-term growth frontier for India's bulk commodity exports. Rice, pulses, cotton, and sugar trade flows could scale materially if India establishes preferential trade frameworks with the African Continental Free Trade Area (AfCFTA), invests in trade facilitation, and addresses payment and credit infrastructure limitations.

The EU corridor, newly energized by the January 2026 FTA, represents the highest-value growth opportunity over the 2026 to 2030 horizon, particularly for organic certified products, GI-tagged premium commodities, marine products, and processed horticulture. Sustained SPS compliance improvement is the single most important enabling condition for realizing the EU corridor's potential.

At the commodity level, marine products (shrimp and value-added seafood), processed foods and beverages (mango pulp, tomato paste, ready-to-eat meals, and spice blends), organic-certified grains and spices, coffee (green and roasted), and GI-tagged specialty items are the categories with the highest unit value growth potential.



10.3

Policy Recommendations

Stabilize agricultural export policy: Frequent export restrictions on rice, sugar, onions, and wheat reduce buyer confidence and lead to long-term market share losses that take multiple seasons to recover. A more transparent and predictable export restriction policy framework, with buffer stock triggers and advance notice mechanisms, would improve India's reliability as a supplier.

Scale cold chain infrastructure to production volumes: A national cold chain program targeting installed capacity of 80 million metric tons by 2030, with geographic expansion into deficit states, would reduce post-harvest losses and enable horticulture export scaling. Private sector investment under Viability Gap Funding (VGF) structures should supplement government-funded cold chain creation.

Address SPS compliance systematically: A national-level SPS compliance fund for small and medium agricultural exporters, providing subsidized testing, GAP certification support, and compliance advisory services, would reduce the compliance cost burden and broaden the base of export-ready firms. APEDA and MPEDA should expand their residue monitoring programs to cover a larger share of the exporter population.

Leverage FTA pipeline for processed food growth: The India-EU and India-UK FTAs, along with the India-US trade framework, should be fully utilized through active export promotion campaigns, trade fair participation, and buyer-seller meet programs targeting processed food, organic, and GI-tagged product categories.

Develop the Africa trade corridor: India should initiate preferential trade negotiations with AfCFTA and major West African economic communities, establish dedicated India-Africa agricultural trade facilitation offices, and extend trade credit and insurance facilities for African market transactions.

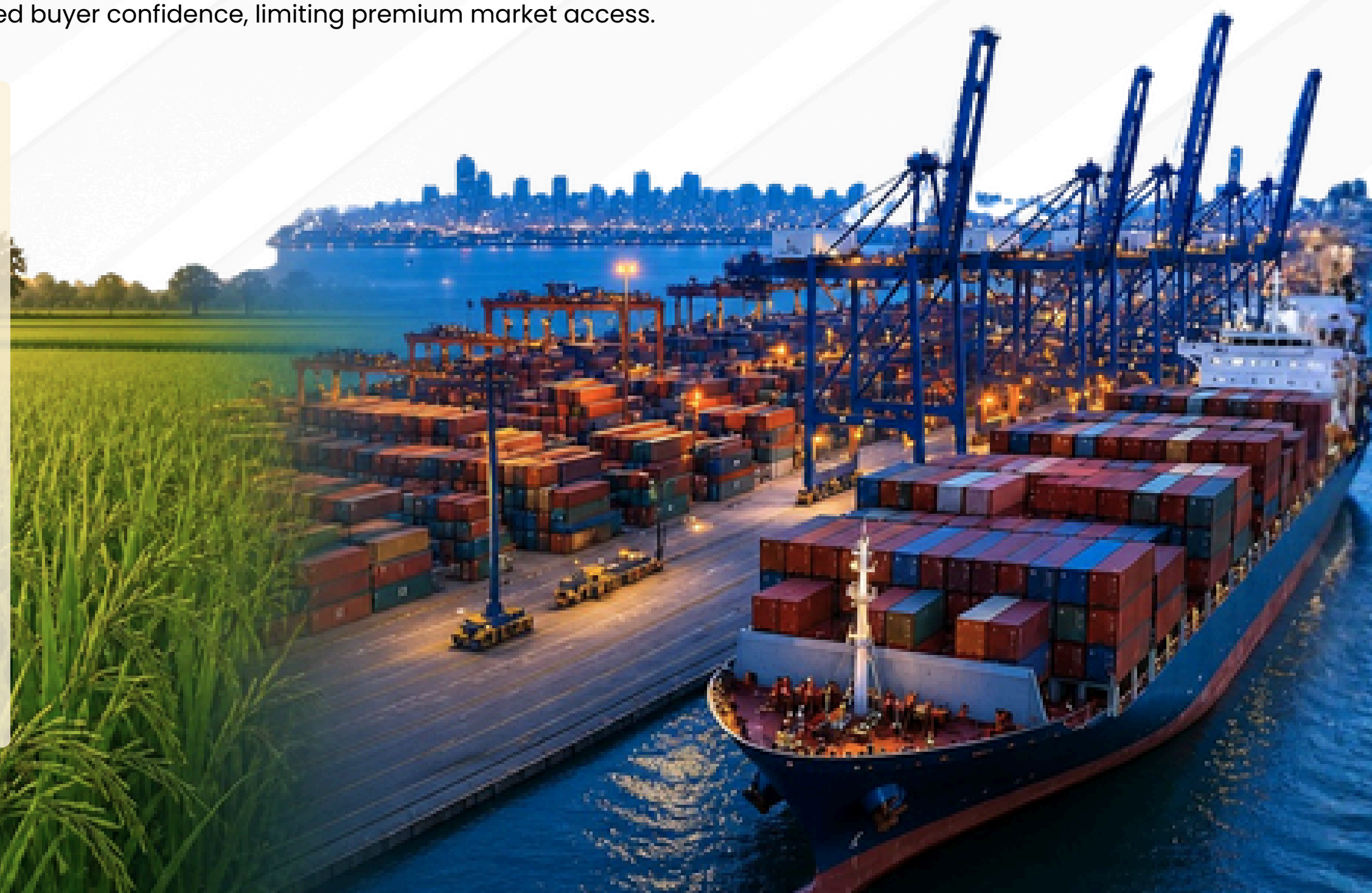


11 Conclusion

India's agricultural exports have grown from USD 33 billion (FY 2016) to USD 53.2 billion (FY 2025) at an 8.2% CAGR, holding the world's number one positions in rice, spices, and buffalo meat. Yet structural problems persist. Five markets (USA, UAE, Bangladesh, Saudi Arabia, and China) absorb 45–48% of export value, creating concentration vulnerability. Cold chain covers only 36% of perishable production, causing post-harvest losses of 4.6–15.9%. Processed food exports lag peers at 22% versus 32–38%. Frequent export restrictions and SPS non-compliance have eroded buyer confidence, limiting premium market access.

The solution requires four coordinated shifts. First, diversify corridors by scaling the EU (leveraging the January 2026 FTA) and developing high-potential Africa routes for rice, pulses, and sugar. Second, scale cold chain infrastructure to 80 million metric tons by 2030 and expand food processing to raise value-added share. Third, invest in a national SPS compliance fund and expanded residue monitoring to turn compliance into a competitive advantage, especially in EU and UK markets. Fourth, adopt a transparent, predictable export policy framework to rebuild supplier reliability.

India's base case of USD 80 billion by 2035 is achievable with policy consistency and infrastructure investment. The optimistic scenario of USD 100 billion requires addressing post-harvest and SPS gaps. The problem is structural; the solution is architectural. The pathway is now clear.



12

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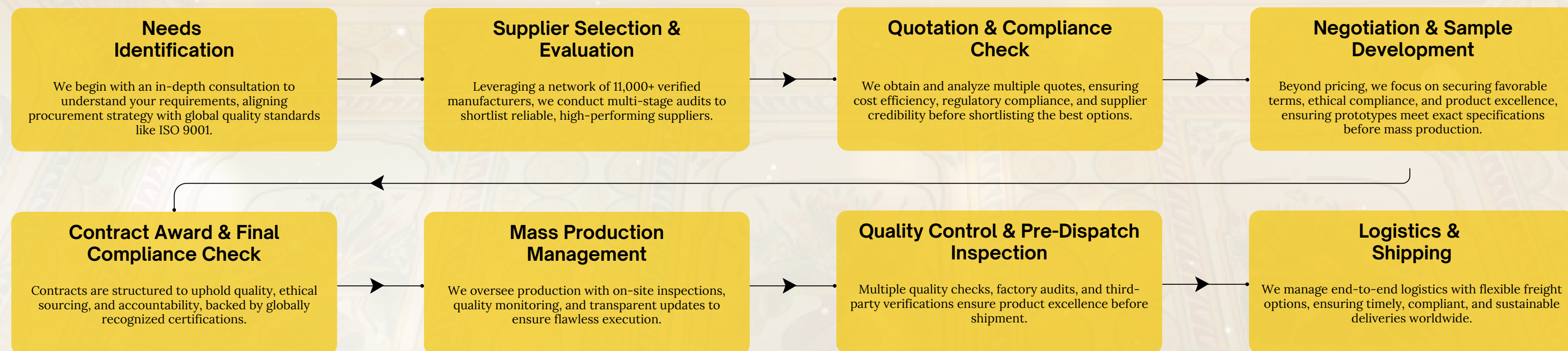


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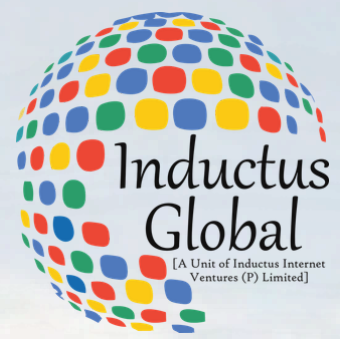


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