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AGRO CHEM FEDERATION OF INDIA

ACFI NEWSLETTER

MARCH 2025

ACFI IN NEWS

Home › Business › Over 35 lakh apprentices employed in over 49,000 companies since inception of NAPS

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March 21, 2025 - by Team NC - Leave a Comment

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https://thenewswatch.co.in/2025/03/21/over-35-lakh-apprentices-employed-in-over-49000-companies-since-inception-of-naps/

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The News Watch

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National Chronicle

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Business Times

Home / 2025 / March / 21 / Over 35 lakh apprentices employed in over 49,000 companies since inception of NAPS

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Ramkaran Mishra 21 March 2025

CORPORATE NEWS

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Planet Report

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Go Earth

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Business High

NAPS would help the Pesticide industry to a great extent

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Earth News 4U

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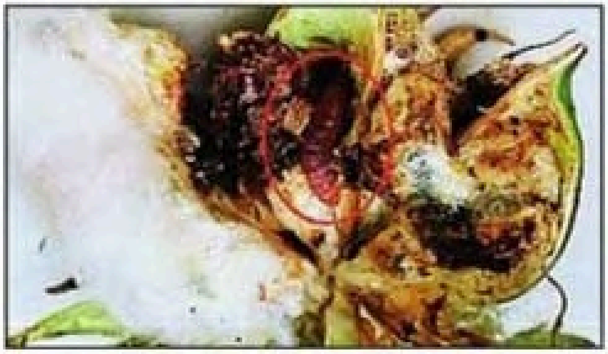
NBRI develops GM cotton resistant to pink bollworm

Mohita.Tewari@timesofindia.com



Cotton crop infested with Pink Bollworm

Lucknow: In a ground-breaking advancement for agriculture, scientists at the CSIR-NBRI in Lucknow claim to have developed the world's first genetically modified (GM) cotton that is totally resistant to the Pink Bollworm (PBW), a devastating pest affecting cotton crop in India, Africa and Asia.

"Since the implementation of GM cotton in India in 2002, varieties such as Bollgard 1 and Bollgard 2, developed jointly with Monsanto of St. Louis, US, have effectively controlled certain bollworm species. However, these varieties have not maintained robust defence against the PBW, known locally in India as Gulabi Sundi," said NBRI director Ajit Kumar Shasany.

▶**Lab trials, P4**

'Indian tariffs WTO compliant, govt should convey to US'

GTRI said negotiating a comprehensive free trade agreement with US presents several challenges

NEW DELHI: India's import duties are in compliance with the global trade rules and the government should convey this to the US administration, economic think tank GTRI said on Sunday.

It also said that negotiating a comprehensive free trade agreement with the US presents several challenges.

The US may push India to open government procurement to American firms, reduce agricultural subsidies, weaken patent protections by allowing evergreening, and remove restrictions on data flows, it said, adding India has resisted these demands for decades and is still not prepared to accept.

US President Donald Trump on multiple occasions have alleged that India has high tariffs and termed it "tariff king" and "tariff abuser".

Tariffs are import duties imposed and collected by the government and paid by companies to bring foreign goods into the country. "India's tariffs are consistent with WTO (World Trade Organisation) rules. "They are the result of a single undertaking at the WTO which all countries including the US have approved in 1995... Indian tariffs are WTO compliant. The Indian side needs to explain (this) to the US," the Global Trade Research Initiative (GTRI) Founder Ajay Srivastava said. The 166-member forum is the only international body that deals with the rules of trade between nations.

When the WTO was established in 1995, developed nations agreed to let developing countries retain higher tariffs in exchange for commitments on Trade-Related Aspects of Intellectual Property Rights (TRIPS), services trade liberalization, and agricultural rules that primarily favoured wealthier nations. He said many developing nations argue that the commitments made under TRIPS and agriculture have disproportionately benefited developed countries, limiting their ability to industrialise.

"Trump while talking about India's high tariffs conveniently forgets this," he added.

He also said that India's exports to America often have low local value addition and this must be considered when assessing trade balances between the two countries.

The sectors where local value addition in exported goods are low included iPhones, solar panels, diamonds, and petrochemicals, he added.

The GTRI further said that India's best options to deal with the US's threat to impose high duties include offering zero tariffs on most industrial goods to the US or absorbing new US tariffs without retaliation "much like Shiva consumed poison without swallowing it".

"FTA negotiations will take time, and by the time an agreement is reached, Trump may have already imposed reciprocal tariffs, making the deal ineffective. On account of these reasons, this option is worst option, not advisable," it said. PTI

UP govt takes major strides to boost chemical-free natural farming

STATESMAN NEWS SERVICE
LUCKNOW, 1 MARCH

The Uttar Pradesh government has prioritised the welfare of farmers and the promotion of sustainable farming practices.

Alongside expanding natural farming initiatives, the government provides substantial financial support and incentives to farmers, guiding them from seed to market.

Chief Minister Yogi Adityanath personally advocates for natural farming at every possible platform.

In a significant move, the government has decided to implement natural farming within a 5-kilometre radius on both banks of the Ganga and local rivers.

To facilitate this, 1,886 farming clusters will be established, with a dedicated budget of Rs 270.62 crore. This action plan was recently approved in a state-level Agriculture Committee meeting.

Additionally, the cabinet has sanctioned Rs1,191.51 crore for natural farming and the farm pond scheme, officials here on Saturday said.

The UP government's latest budget has also allocated Rs 124 crore under the National Mission on Natural Farming to boost this initiative further.

The vision is to extend natural farming practices along the banks of all local rivers across Uttar Pradesh, ensuring a complete shift towards organic methods.

By replacing chemical fertilizers and toxic pesticides with organic alternatives, the government aims to prevent harmful leaching into rivers, thus protecting water bodies from pollution.

Notably, under the Namami Gange Yojana, chemical-free farming is already being promoted in 27 districts along the Ganga, with natural farming currently practiced in over 1,000 villages. Furthermore, the Paramparagat Krishi Vikas Yojana is being implemented across 54 districts to support this transformation.

Maize farmers in distress as 'spurious seeds' damage crops

Agriculture Department officials have so far failed to inspect the failed crops, let alone take action

PNS ■ MULUGU

A farmer named Chela Seetharamulu from Narsapur village under Tadvai mandal in Mulugu district, suffered a loss of crops on 20 acres after planting a maize seed. The seed agent had promised that the maize yield would be higher and that the produce would be bought at Rs 3,600 per quintal. He also promised that the seed company ensure protection from planting to harvesting Believing this, the farmer went ahead with the planting.

When the crops did not yield as expected, the agent assured him that he would be compensated with Rs 70,000 per acre. However, after four months, when the crops were ready for harvesting, there was no sign of the agent, and the farmer noticed the maize kernels were missing when he opened the cobs. Upon inspection, it was revealed that the seeds were counterfeit. The farmer then filed complaints with the authorities concerned but is not receiving justice.

A farmer, Chela Seetharamulu, showing the complaint he filed with the authorities against a maize seed company, in Mulugu on Tuesday

The family of Seetharamulu became visibly distressed, urging the authorities to take legal action against the company that distributed counterfeit seeds and to provide compensation for the loss. It is reported that counterfeit maize seeds were distributed across approximately 1,000 acres in Tadvai mandal.

Fake pesticide racket busted

PNS ■ WARANGAL

A five-member gang allegedly involved in cheating farmers by selling a large quantity of fake pesticides has been arrested jointly by the Task Force and Mattewada police. The officials from the Agriculture Department coordinated with the police in the investigation which led to the arrest of the gang. The police seized spurious pesticides worth around Rs 34 lakh. The police seized two cars, five mobile phones, and fake pesticide labels from them, according to Warangal Police Commissioner Amber Kishor Jah..

The arrested are Pillala Nagavenkata Rangarao (41), Kushaiyiguda, Hyderabad, Muddangula Aditya (32), Lakshikapool, Hyderabad, Kattragouda Bhaskar Reddy (34), Kurugodu, Ballari District, Karnataka State, Pitla Naveen (30), Hyderabad and Dudhimetla Sridhar (30), Indiramma Colony, Miryalaguda.

Warangal Police Commissioner Ambar Kishor Jha revealed that while the task force and Matthevada police were conducting vehicle inspections at Gopalaswamy temple area here in coordination with the officials of the Agriculture Department, a car was flagged down and when checked, packets of counterfeit pesticides were found.

During the interrogation, the accused, Kattragouda Bhaskar Reddy, admitted to selling fake pesticides. Following this, the Matthevada police registered a case and yesterday, based on the information provided by the accused, a joint raid was conducted by the task force and Matthevada police at the warehouse of the accused located in the Chintalapalli area of Hyderabad. They seized counterfeit pesticides and herbicides bearing the names of several companies including Bayer, Tata, and Corteva, along with four other companies. During the interrogation, the accused admitted to preparing fake pesticides and herbicides using raw materials purchased from various suppliers. thereby deceiving farmers, leading to their arrest. The police confiscated the fake pesticides, herbicides, and labels.The Police Commissioner warned that strict action would be taken against those who attempted to deceive farmers by selling fake petstices and spurious seeds.

Prime Minister Modi reviews progress of cooperative sector

Modi emphasised the role of international collaboration in increasing the size of the Indian cooperative sector

NARESH BISWANI

NEW DELHI: Prime Minister Narendra Modi presided over a high-level meeting at 7 Lok Kalyan Marg to see the progress of the cooperative sector. The topics included supporting "Sahkar Se Samruddhi," using technology for change, enhancing youth and women's engagement in cooperatives, and assessing important initiatives of the Ministry of Cooperation.

The prime minister emphasised the role of international collaboration in increasing the size of the Indian cooperative sector and urged the marketing of organic produce through cooperative organisations. He recommended targeting export markets and working on a soil test model via cooperatives to enhance farm practices. He also pointed out the necessity of working on the integration of UPI with RuPay Kisan Credit Cards (KCC) to make financial transactions and encouraged positive competition among cooperative organisations.

To facilitate transparency, the prime minister stressed the documentation of cooperative organisations' assets. He also suggested advocating cooperative farming as a sustainable agricultural model and utilising digital public infrastructure (Agristack) to scale up agricultural activity in the cooperative sector. This, he pointed out, would increase farmers' access to services.

In the educational field, the prime minister suggested introducing cooperative-related courses in institutions, colleges, and schools like IIMs. He advocated encouraging successful cooperative organisations to act as role models for future generations and urged young graduates to give back to the sector. Moreover, he suggested ranking cooperative organisations according to their performance to stimulate growth and competitiveness.

In the meeting, the prime minister was informed about the National Cooperation Policy and some of the significant achievements of the Ministry of Cooperation in the last three and a half years. The Ministry has also prepared a draft of the National Cooperation Policy 2025 based on widespread consultations. The policy will help streamline the systematic and integrated growth of the cooperative sector, speeding up rural economic development with special emphasis on women and youth. It aims to build an economy of a cooperation-based economic model, strengthen the legal and institutional structure, extend the impact to the grassroots, and boost the contribution of the sector towards national development.

Since its inception, the ministry has launched 60 initiatives across seven key areas to strengthen the cooperative movement. These include the digitisation of cooperative institutions through the National Cooperative Database and Computerisation Projects, as well as the reinforcement of Primary Agricultural Credit Societies (PACS). Additionally, efforts have been made to enhance the efficiency and sustainability of cooperative sugar mills.

The Centre has launched different schemes for cooperative societies on a "whole of government approach," merging more than 15 schemes of over 10 ministries at the PACS level. This has resulted in the diversification of cooperative businesses, additional income, greater opportunities for cooperatives, and better accessibility to government schemes in rural areas.

HINDUSTAN TIMES,ND 07-03-2025

{ REVIVING THE RED GOLD } NATIONAL SAFFRON MISSION

Modern farming techniques give boost to saffron cultivation in J&K

Mir Ehsan
mir.ehsan@htlive.com

SRINAGAR : Saffron, the golden crop of Kashmir, is getting a new lease of life thanks to the National Mission for Saffron and the latest spice park established in south Kashmir's Pulwama district.

The National Saffron Mission--a centrally-funded ₹410-crore project--was launched in 2010 to rejuvenate saffron cultivation in Kashmir.

The National Saffron Mission--a centrally-funded project--was launched in 2010 to rejuvenate cultivation in Kashmir. HT PHOTO

Agriculture minister Javed Ahmad Dar informed the House that the National Mission on Saffron has made significant advancements, particularly strengthening of the irrigation system, rejuvenating 2,548.75 hectares of Saffron land area and halting the decline in area under this crop, which remains at 3,715 hectares (3665 Ha in Kashmir division and 50 Ha in Kishtwar) since 2010-11, with more areas identified for expansion supported by HADP.

"The productivity has enhanced from 2.50 kilogram/ha in 2009-10 to a maximum recorded productivity of 4.42 kilogram/ha in rejuvenated areas during 2023," he said while reply to a question of National Conference legislator Hasnain Masoodi.

Dar said that the mission initiated a plan to construct a network of 124 community bore-wells. "Each bore-well is intended to serve an area of 30 hectares, connected to sprinkler irrigation systems designed to support the irrigation needs of a total of 3,665 hectares of saffron fields. 85 bore-wells have been handed over to the agriculture department, however, efforts to construct the remaining 39 bore-wells have faced significant obstacles. The minister said the establishment of Saffron Park/ IIKSTC has helped farmers realise enhanced prices, increasing from ₹ 80,000 per kilogram to ₹ 2,20,000 per kilogram during 2021-22. "Implementation of various scientific post-harvest processing methods increased saffron stigma recovery from 22g/kg to 28g/kg (an increase of 6g/kg) during 2021-22.," Dar informed the House. Officials say that GI tagging of Kashmir saffron and online marketing facilities at the spice park have made it easy for buyers and sellers to trade.

The ₹40-crore park has been set up as part of the National Saffron Mission. The Spice Park can store two metric tonnes of flowers for 48 hours.

India, European Union to hold next round of free trade agreement talks amid tariff threats

Prime Minister Narendra Modi and President of the European Commission Ursula von der Leyen at the Hyderabad House PTI

PRESS TRUST OF INDIA ■ New Delhi

India and the 27-nation European Union (EU) bloc will start the tenth round of negotiations for a proposed free trade agreement from Monday in Brussels amid Trump tariff threats, according to an official.

The talks are expected to focus on resolving remaining issues so that the agreement can be finalised by the end of this year.

During the recent visit of EU Commissioner for Trade and Economic Security Maros Sefcovic, the two sides have discussed ways to accelerate efforts towards a balanced and mutually beneficial trade pact.

Prime Minister Narendra Modi and European Commission President Ursula von der Leyen last month agreed to conclude the ambitious India-EU free trade deal by this year amid fears of the Trump administration's threat of higher tariffs.

"The two sides are scheduled to hold the tenth round of negotiations for the FTA from March 10-14 in Brussels," the official said.

In June 2022, India and the 27-nation EU bloc resumed the negotiations after a gap of over eight years.

It stalled in 2013 due to differences over the level of opening up of the markets.

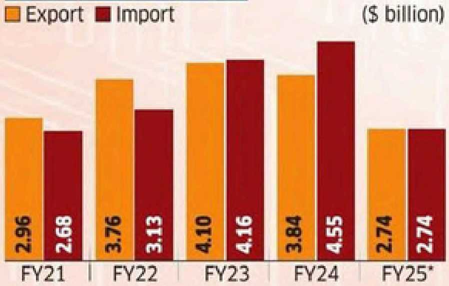
The two sides are also negotiating an investment protection agreement and an agreement on Geographical Indications (GIs). According to the think tank Global Trade Research Initiative (GTRI), key sticking points include agricultural tariffs, especially on dairy and wine import duties, automobile tariffs, and regulatory barriers affecting labour-intensive goods. India is reluctant to lower auto import duties and is cautious about committing to EU demands on sustainability and labour standards, it said, adding that services trade remains another contested area, with India seeking easier mobility for professionals and data security recognition under the EU's GDPR framework (European Union's General Data Protection Regulation).

ET GRAPHICS

Canada Call

Mark Carney, who is set to take over as the next Canadian Prime Minister, has vowed to "rebuild" trade relationship with India. Kirtika Suneja **takes a look at the business between the two countries:**

INDIA-CANADA TRADE



*Apr-Nov

KEY EXPORTS	FY25* ($ m)
Pharma products	340.72
Nuclear reactors, boilers	191.59
Articles of iron, steel	183.23
Electrical machinery	165.01
Organic chemicals	143.12

KEY IMPORTS	FY25* ($ m)
Vegetables, roots	527.69
Mineral fuels, oils	401.80
Fertiliser	314.00
Wood pulp, paper	265.16
Natural & cultured stones & pearls	250.00

TRADE PACT

- India-Canada were negotiating Early Progress Trade Agreement (EPTA)
- EPTA talks resumed in March 2022, after 5-year hiatus
- Canada paused talks in Sept '23
- EPTA is a prelude to full fledged free trade pact
- Pact to cover goods, services, investment, rules of origin, others
- Two sides had differences on rules of origin, tariffs

India's agricultural production surges to record high in 2024-25

AGENCIES
NEW DELHI, 10 MARCH

India has achieved a record production of rice, wheat, maize, groundnut and Soybean during 2024-25, according to the second advance estimates released by the Ministry of Agriculture and Farmers' Welfare on Monday.

The country's kharif foodgrain production is estimated at 1663.91 lakh metric tonnes (LMT), and rabi foodgrain production is estimated at 1645.27 LMT.

Kharif rice production is estimated at 1206.79 LMT as compared to 1132.59 LMT in 2023-24, showing an increase of 74.20 LMT while the production of rabi rice is estimated at 157.58 LMT.

Production of wheat is estimated at 1154.30 LMT, which is higher by 21.38 LMT as compared to the previous year's production of 1132.92 LMT.

Production of Shree Anna (Kharif) is estimated at 137.52 LMT and Shree Anna (Rabi) is estimated at 30.81 LMT. Further, the Production of Nutri/Coarse Cereals (Kharif) is estimated at 385.63 LMT and the Production of Nutri/Coarse Cereals (Rabi) is estimated at 174.65 LMT.

Production of Tur and Gram is estimated at 35.11 LMT and 115.35 LMT, respectively and the production of Lentil is estimated at 18.17 LMT.

The production of Kharif and Rabi Groundnut is estimated at 104.26 LMT and 8.87 LMT, respectively while the production of Soybean is estimated at 151.32 LMT which is higher by 20.70 LMT as compared to the previous year's production of 130.62 LMT and production of Rapeseed and Mustard is estimated at 128.73 LMT.

The production of Cotton is estimated at 294.25 Lakh Bales (of 170 kg each) and the production of Sugarcane is estimated at 4350.79 LMT.

The Ministry said that while preparing the kharif crop production estimates the Crop Cutting Experiments (CCEs) based yield has been considered. The rabi crop production is based on the average yield and is subject to change in the successive estimates on the receipt of better yield estimates based on CCEs. The production of various summer crops will be included in the forthcoming third advance estimates.

Union Minister of Agriculture & Farmers' Welfare Shivraj Singh Chouhan, while approving and releasing the data on major agricultural crops, stated that under the leadership of Prime Minister Narendra Modi, the Central Government is continuously working towards the development of the agricultural sector.

He highlighted that the Ministry of Agriculture is providing assistance and encouragement to farmers through various schemes, resulting in a record increase in agricultural crop production.

The crop area received from the States has been validated and triangulated with information received from Remote Sensing, Weekly Crop Weather Watch Group and other agencies, according to a statement.

Further, the Department of Agriculture and Farmers' Welfare (DoA&FW) took the initiative of Stakeholder consultation with representatives from the industry and other Governmental Departments to receive their opinions, views and sentiments for the Kharif and Rabi season. These have also been considered while finalising the estimates. Further, the yield estimates are based on Crop Cutting Experiments (CCEs), previous trends and other contributing factors, the statement added.

Biofactor, UoH join to improve nano-enabled agri output

To conduct comprehensive research on the synthesis of novel nanoparticles with versatile applications across diverse sectors

BIZZ BUZZ BUREAU
HYDERABAD

BIOFACTOR, an agricultural biotechnology company, has signed an MoU with the School of Engineering Sciences & Technology, University of Hyderabad (UoH), to develop nanotechnology-driven solutions for sustainable farming. The MoU was signed by Dr Devesh Nigam, Registrar of UoH and Dr Laxmi Narayana Reddy, CEO of Biofactor in the presence of Prof B J Rao, Vice Chancellor, UoH; Prof Samrat Sabat, Director, R&D at UoH and faculty members.

The broad areas of collaboration are: To conduct comprehensive research on the synthesis of novel nanoparticles with versatile applications across diverse sectors; to collaborate on research focused on toxicity assays of nanoparticles, ensuring safety and environmental compatibility; to provide specialized training for scientists and technical staff in the synthesis, toxicity evaluation, and application of nanotechnology; to undertake academia-industry collaborative research projects, fostering innovation and translational outcomes in nanotechnology.

Other areas of collaboration include: Internship opportunities in Biofactor in projects related to application of nanotechnology in agriculture, poultry, fishery etc.; UoH shall provide exposure/training to scientists and technical staff of Biofactor in various areas of expertise available in nanotechnology; Both the institutions will work together to identify need based; demand driven sustainable programs to be delivered.

This collaboration aims to enhance crop productivity, precision nutrient delivery, and eco-friendly nano-pesticides, ensuring better resource efficiency and reduced chemical dependency. The partnership will focus on biofortification and innovative nano-enabled inputs to benefit farmers with cost-effective, high-yield solutions.

"This partnership bridges cutting-edge material science with real-world agricultural needs", said Dr Dibakar Das, UoH. Dr LN Reddy, CEO, Biofactor, added, "Leveraging nanotechnology, we aim to empower farmers and enhance global food security."

Murugappa Firm in Talks to Buy 49% in Nagarjuna Agri

Deal for controlling stake could value co at ₹1,400-1,500 cr

Mohit Bhalla

New Delhi: Murugappa group-promoted Coromandel International is in advanced talks to buy a majority stake in Nagarjuna Agrichem, sources familiar with the deliberations told **ET**. The stake purchased could be around 49%, pegging the value of the company at ₹1,400-1,500 crore, they said. Coromandel International will make an open offer to minority shareholders of Nagarjuna Agrichem if the deal fructifies.

The potential deal offers back-end synergies to Coromandel International which has an agricultural nutrients and crop protection business and has been making moves to secure its supply chain needs.

The Hyderabad-headquartered Nagarjuna Agrichem is in the active ingredients business. It produces chemical compounds that go into insecticides and fungicides used to protect crops such as rice, maize and potatoes from disease and pests. It also makes formulations or final products and has a range of branded insecticides, herbicides, fungicides and plant growth regulators.

Its customers include global players such as Syngenta, Corteva, Nissan Chemical and Adama.

Coromandel International which is the second largest producer of phosphatic fertilizers in India that are used to boost crop yields clocked turnover of Rs. 22,290 crore for the financial year 2023-24. Murugappa Group and Nagarjuna Agrichem did not respond to ET's queries.

Nagarjuna Agrichem started operations in 1986 as per its website. Promoters own 63.6% stake in the company as per latest available shareholding data.

Coromandel International recently announced an expansion to double sulphur manufacturing capacity at its Visakhapatnam facility where it produced 12 lakh metric tons of complex fertilizers along with phosphoric acid and sulphuric acid. These chemicals aid plants to absorb nutrients.

The 124 year old Murugappa Group is engaged in a wide range of businesses and has 9 listed companies under its umbrella. These include Coromandel International, Carborundum Universal, CG Power and Industrial Solutions, Cholamandalam Financial Holdings, Cholamandalam Investments and Finance, EID Parry (India), Shanti Gears, Tube Investments and Wendt India.

It acquired CG Power and Industrial Solutions part of the erstwhile Crompton Greaves which went into financial distress during the control of its previous promoters and has turned around the company.

Blooming Plans

Coromandel International to make open offer to minority shareholders of Nagarjuna Agrichem

Deal to offer back-end synergies to Coromandel International

Nagarjuna Agrichem produces chemical compounds that go into insecticides, fungicides

Coromandel International is the second largest producer of phosphatic fertilisers in India

EU targets €26 bn US products in tariff retaliation

US STEEL AND ALUMINIUM ITEMS, TEXTILES, AGRI-PRODUCTS, HOME APPLIANCES TO TAKE A HIT

FOR EUROPE, NEW LEVIES WILL BE NEARLY 4X THE SIZE OF DUTIES IMPOSED DURING TRUMP'S 1ST TERM

BLOOMBERG
12 March

The European Union launched countermeasures on Wednesday against new US metals tariffs, with plans to impose its own duties on €26 billion ($28.3 billion) worth of American goods.

The announcement came hours after the US administration imposed 25 per cent tariffs on steel and aluminum imports in a massive escalation of the trade war between two longstanding allies. The EU will immediately begin consultations with member states, with adoption of the tariffs due in mid-April.

"The countermeasures we take today are strong yet proportionate," European Commission President Ursula von der Leyen told reporters at a briefing in Strasbourg. "We firmly believe that in a world fraught with geo-economic and political uncertainties, it is not in our common interest to burden our economies with such tariffs."

European stock futures rose early Wednesday as traders reacted to progress toward a ceasefire in the war in Ukraine. The euro was down about 0.3 per cent after three days of gains.

For Europe, the new levies will be nearly four times the size of similar duties imposed during Trump's first term, when the US targeted nearly $7 billion of the bloc's metals exports, citing national security concerns. The EU will target US steel and aluminum products as well as textiles, agricultural products and home appliances.

The EU will also hit products from its previous trade fight with Trump such as boats, bourbon and motorbikes, according to the statement.

In addition, Trump has announced reciprocal tariffs coming in early April based on policies of partners that are seen as obstacles to US trade, including Europe's value-added tax, and has targeted certain goods including European cars.

The EU's trade chief, Maros Sefcovic, traveled to Washington last month to try to find an amicable solution with senior members of the Trump team including US Commerce Secretary Howard Lutnick. He offered to lower tariffs on industrial goods, including cars, one of Trump's longstanding demands, and increasing US imports of liquefied natural gas and defense goods.

"The disruption caused by tariffs is avoidable if the US administration accepts our extended hand and works with us to strike a deal," Sefcovic said Wednesday. "We are ready to negotiate."

Brussels said earlier that it would retaliate on any US move swiftly and proportionately and has been working for months on various lists of goods to hit, including politically sensitive products from certain US constituencies that would inflict more economic pain on the US side than the European economy.

In the European steel market, producers are bracing for a two-fold impact, with European exports to the US set to fall, and the region's imports set to rise as metal is re-routed away from the US.

"We can indeed expect the EU market – already saturated with cheap steel imports from Asia, North Africa and the Middle East — to be further flooded as steel for the US market is redirected because of the new tariffs," a spokesperson for industry lobby group Eurofer said.

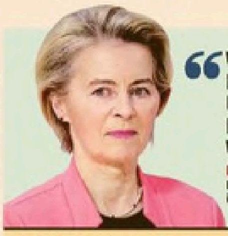
During the first Trump presidency, for every three tonnes of steel deflected from the US market because of tariffs, two tonnes went to the EU, the spokesperson said.

Aluminum producers are also bracing for a surge in imports, particularly from Canada, which typically supplies more than half of the aluminum that the US imports.

For the EU, the fight over American metals tariffs started in 2018 during Trump's first term, when the US hit steel and aluminum exports with duties, citing national security concerns. At the time, officials in Brussels scoffed at the notion that the EU posed such a threat.

The 27-nation bloc retaliated by targeting politically sensitive companies with retaliatory duties, including Harley-Davidson Inc. motorcycles and Levi Strauss & Co. jeans.

The two sides agreed to a temporary truce in 2021, when the US partly removed its measures and introduced a set of tariff-rate quotas above which duties on the metals are applied, while the EU froze all of its restrictive measures.



"WE BELIEVE THAT IN A WORLD FRAUGHT WITH GEO-ECONOMIC UNCERTAINTIES, IT IS NOT IN OUR INTEREST TO BURDEN OUR ECONOMIES WITH SUCH TARIFFS"

URSULA VON DER LEYEN
President, European Commission, reacting to tariff imposition by Trump

ESCALATING TRADE WAR

- EU list will include products from its previous trade fight — such as boats, bourbon, bikes
- EU metal tariffs, suspended after Trump's first term, are due to be reintroduced in full on April 1
- The EU will immediately begin consultations with member states, with adoption of the tariffs due in mid-April

UK 'disappointed' but no tit-for-tat tariffs yet

BLOOMBERG
12 March

The UK reaffirmed its commitment to US trade talks as British exports were swept up in President Donald Trump's global steel and aluminum tariffs, breaking with the European Union and its decision to retaliate immediately.

Business and Trade Secretary Jonathan Reynolds called the US decision to impose 25 per cent levies on foreign metal products without exemptions on Wednesday morning "disappointing." Nevertheless, junior Treasury minister James Murray told Times Radio the UK wouldn't retaliate immediately while reserving the right to do so in due course.

The US move is a blow to Prime Minister Keir Starmer, whose visit to the White House last month appeared to put the UK on a good footing, with officials holding out hope that the talks for a "new economic deal" touted by Trump and the premier would spare the country from the initial tariffs. Britain had been making the case for an exemption by pointing out that its trade in goods with the US is broadly balanced, and UK steel and aluminum is a small fraction of that imported by the US.

Reynolds held a call with US Commerce Secretary Howard Lutnick on Sunday in which the tariffs were discussed. Starmer also urged Trump not to target British manufacturers in a call with the president on Monday.

"We are focused on a pragmatic approach and are rapidly negotiating a wider economic agreement with the US to eliminate additional tariffs and to benefit UK businesses and our economy," Reynolds said on Wednesday in a statement.

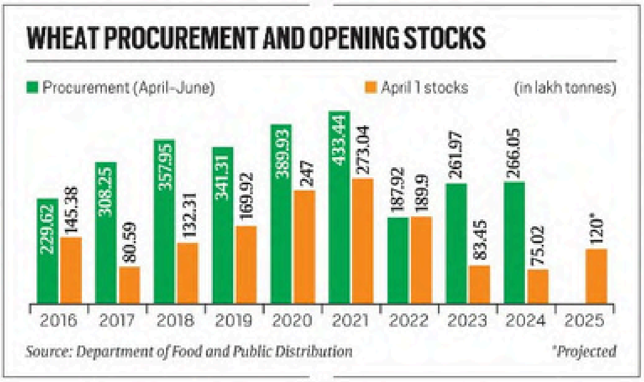
Trade Secretary Jonathan Reynolds: "We are focused on a pragmatic approach and are negotiating a wider economic agreement with the US"

Sugar, wheat & food inflation

Precarious stock levels, production uncertainties have made the last mile of disinflation most challenging in sugar and wheat. For wheat, it's important that temperatures remain within range in the coming weeks

HARISH DAMODARAN

THE *RABI* (winter-spring) crop, especially wheat, is still in the field and one can't be fully sure about the yields to be harvested. But production concerns are not confined to wheat. Equally, if not more, serious is the situation with regard to sugar. The output prospects and stock position, which also matter for food inflation, seem most uncertain in these two commodities today.



Wheat: Managing stocks

In wheat, the silver lining is the opening stocks before the new crop's procurement from April 1.

Last year's stocks in government godowns on April 1, at 75.02 lakh tonnes (lt), were the lowest for this date since the 58.03 lt of 2008 and just over the required minimum buffer of 74.6 lt.

A major reason for the stocks depleting to a 16-year-low was the 2024 Lok Sabha election. During 2023-24 (April-March), a record 100.88 lt of wheat was offloaded from the Food Corporation of India's stocks into the open market. Much of those sales, including 6.73 lt under the Bharat Atta scheme offering wheat flour at a subsidised retail price of Rs 27.5/kg, happened in the run-up to the polls from November 2023.

Although the aggressive open market sales then helped moderate wheat prices, the step was a risky gamble. Had the 2023-24 crop turned out bad — like in the previous two years — government agencies would have struggled to procure sufficient wheat to replenish the barely above-buffer stocks.

Thankfully, production was reasonable enough to enable procurement of 266 lt, more than the 262 lt and 188 lt of 2023 and 2022 respectively. However, it was nowhere near the 341-434 lt range of the preceding four years (*chart*).

This time, the government has not taken any risk. It has offloaded just 9.59 lt of wheat under the open market sale and Bharat Atta schemes during April-January 2024-25, and may not offload more than 30 lt for the entire fiscal. Government stocks as of March 1 were around 140 lt, and are projected at 120 lt at the start of the new procurement season from April 1. That's higher than last year's 75 lt opening stocks.

Wheat is wholesaling in Delhi at Rs 2,900-2,950 per quintal, compared to Rs 2,400-2,450 a year ago. The Centre, unlike last year, has not sought to cool down prices through excessive open market sales and stock drawdown. Instead, it has imposed stocking limits, with traders not being allowed to hold more than 250 tonnes and retailers only 4 tonnes for each outlet. These limits are applicable until March 31.

It's all about temperatures

Having more stocks relative to last year gives the government some comfort, reducing its pressure to procure to that extent.

For now, open market rates — Rs 2,900-2,950/quintal in Delhi and Rs 2,540-2,550 in Madhya Pradesh's (MP) Ujjain and Indore *mandis* — are ruling above the Centre's minimum support price of Rs 2,425.

Prices may ease once the new crop arrives — from the second to third week of March in Maharashtra and Gujarat, third week of March to first week of April in MP, and early April in Rajasthan. The extent of fall in prices will depend on how high the production is.

While the Agriculture Ministry's record 1,154.30 lt output estimate may be premature, ground reports suggest a bumper crop in central India. This wasn't the case last time, when grain yields fell due to the delayed onset of winter (affecting the crop's vegetative growth and tillering) followed by foggy weather with a lack of sunshine in January (leading to poor pollination and seed setting).

There have been no major temperature anomalies or fog/smog conditions this time. Rajbir Yadav, principal scientist at the New Delhi-based Indian Agricultural Research Institute, expects average wheat yields in MP to be 15-20% more than last year.

The question mark is mainly over yields in north and northwest India, where the crop is in the grain-filling stage. Usually, every extra day during this period confers an additional wheat yield of 40-50 kg per hectare. So long as maximum temperatures don't cross 35 degrees Celsius and there are no sudden spikes, the kernels will keep accumulating starch and other nutrient matter.

Currently, the temperatures are well within range. If they remain so into April and yields in north and northwest India turn out as good as last year, the inflation woes in wheat will end, with no dearth of grain in *mandis* or government warehouses.

Situation in sugar: Not as sweet

Things don't look so sanguine in sugar, where all output estimates have gone awry.

Initial estimates by the Indian Sugar & Bio-Energy Manufacturers Association pegged gross production of the sweetener for the 2024-25 season (October-September) at 333 lt. This — after deducting 40 lt of sugar diverted to make ethanol for blending with petrol — translated into a net output of 293 lt, down from 319 lt in 2023-24.

But as the crushing season has progressed, the estimates have been continuously reduced. As of February 28, net production was hardly 220 lt, against 255 lt for the same period of 2023-24. Moreover, out of 533 mills, 186 had ceased to crush for want of cane, versus 72 last year.

Latest industry estimates put net sugar production at 265 lt, with some even projecting it at 255 lt. Given 79.23 lt of opening stocks, 285 lt domestic consumption, and 10 lt exports (which the government permitted on January 20), a net production of 265 lt would leave 49.23 lt available on September 30.

The closing stocks would be lower if production falls to 255 lt. At below 40 lt, they would suffice for less than 1.7 months of domestic consumption. That, by itself, isn't a problem. But with Diwali and Dussehra both falling in October, and mills not beginning crushing operations before November, it can create a demand-supply mismatch and increase prices.

Ex-factory sugar prices are already at Rs 40.10-41.10 per kg in Uttar Pradesh (UP) and Rs 38-38.70 in Maharashtra, up from their corresponding year-ago levels of Rs 37.30-38.50 and Rs 33.80-34.25. It would not be surprising if the government clamps stock limits on sugar, or even makes it easier to import in the months ahead.

The impact of subpar 2023-24 rainfall in Maharashtra and Karnataka, besides the increased susceptibility of the dominant Co-0238 sugarcane variety in UP to red rot disease and top shoot borer pest attacks, have been underestimated. And it is showing in the production numbers too.

Coromandel Int'l Buys 53% in Nagarjuna Agri

After ₹820-cr deal, Murugappa co to make open offer for another 26% from minority stakeholders

Our Bureau

New Delhi: Murugappa group's Coromandel International has bought a controlling stake in Nagarjuna Agrichem, which makes active ingredients for crop protection chemicals, as per a stock exchange.

As per the deal terms, Coromandel International will acquire 53% stake in Nagarjuna Agrichem which trades under the name NACL Industries for a consideration of ₹820 crore. It will make an open offer to acquire a further 26% stake in the company from its minority shareholders.

The potential deal offers back-end synergies to Coromandel International which has agricultural nutrients and crop protection business and has been making moves to secure its supply chain needs.

NACL Industries produces many chemical compounds that go into insecticides and fungicides used to protect major crops such as rice, maize and potatoes.

Its customers include global giants such as Syngenta, Corteva, Nissan Chemical and Adama.

"This is a defining moment for Coromandel's crop protection business," said Coromandel's chairman, Arun Alagappan.

"By combining our extensive distribution network and deep industry expertise with NACL's manufacturing capabilities, diversified product portfolio and large formulation presence, we are setting the stage for a significant increase in operational scale," he said.

Coromandel International which is the second largest producer of phosphatic fertilizers in India that are used to boost crop yields clocked turnover of ₹22,290 crore for the financial year 2023-24.

JM Financial and EY acted as financial advisers on the deal. AZB & partners provided legal counsel. SSPA were the valuers.

The 124 year old Murugappa Group is engaged in a wide range of businesses and has 9 listed companies under its umbrella.

RAM SINGH
AREEJ A SIDDIQUI

GETTY IMAGES

India's trade needs more precise HSN codes

TRADE MATTERS. A 10-digit Harmonised System of trade Nomenclature, with accurate classification, will facilitate smoother trade talks, besides providing recognition to niche products

As we enter an unpredictable, disruptive, transactional, and bargaining global trade regime, it is time to revisit all policies — trade, tariff, and non-tariff — to engage, track, give and take, and even retaliate to protect our economic interests.

Given this context, India must realign its existing 8-digit Harmonized System of Nomenclature (HSN) to a 10-digit structure, aligning with developed countries and enhancing policymakers' ability to respond strategically in the evolving "zero for zero" tariff negotiations.

As WCO has already drafted the 2027 HSN, updating the 2022 version to evolving geo-economic realities, it is high time for India to revisit it. Moreover, with an ambitious $2 trillion export target by 2030, this transition is not just necessary but mandatory. Given this context, let us comprehend the need of 10-digit HSN for India in the unfolding global trade order.

TEN-DIGIT HSN

A 10-digit HSN system is crucial for enhancing trade transparency, governance, and sustainability. It ensures precise classification, avoiding misclassification and enabling accurate tariff application, facilitating smoother trade negotiations and preferential market access. Aligning with WTO standards, this system strengthens Brand India and streamlines customs clearance.

More specifically, India's existing 8-digit nomenclature lacks precision in capturing product details, for instance, classifying organic and geographically indicated (GI) products trade, limiting effective policy interventions for sustainable growth and development.

A 10-digit HSN will allow classification by crop type and producing area, improving trade tracking, enabling targeted incentives, and ensuring compliance with global standards. As organic exports grow, refined classification will drive sustainability and simultaneously strengthen India's global market position in agricultural trade.

Similarly, India's classification system for Geographical Indication (GI)-tagged and Genetically Modified (GM) products lacks a standardized numerical structure, leading to inconsistencies in trade, taxation, and regulatory compliance.

A 10-digit HSN can classify GI products by sector (agriculture, handicrafts, textiles, and food), region, and uniqueness, ensuring better traceability, preventing counterfeiting, and strengthening India's global branding. Improved traceability will enhance e-commerce authentication and integrate with block-chain for supply chain integrity, reinforcing consumer confidence and regulatory compliance in GM products. An extended HSN will also facilitate precise classification of India's heritage products like Desi Ghee, Kanjeevaram Silk Sarees, Channapatna Toys, Gur, Desi Khand, and ethnic crafts. This will prevent misclassification, strengthen India's cultural and artisanal legacy, and boost exports under the One-District-One-Product (ODOP) scheme.

Moreover, as India prepares to comply with EU Deforestation Regulations, a globally aligned HSN system will reduce misunderstanding in issuance of 'transaction certificate' of produce, ensuring better compliance to EU regulations. Similarly, it will enable Indian exporters to exactly classify their products thus pricing and promoting them effectively in global markets. It will also reduce the invoice mismatching which occasionally obstructs the orderly commercial engagements of Indian exporting firms.

Additionally, a 10-digit HSN will enhance tax collection and reduce evasion by precisely classifying luxury goods, high-end watches, premium cosmetics, designer apparel, automobiles, and electronics. This granular classification will prevent mis-declaration in GST and Customs duty collections, improving trade tracking, policy planning, and tariff application, thereby bolstering India's economic competitiveness.

Aligning HSN with global standards will enable India to negotiate better preferential tariffs and boost exports, preserving traditional industries like handlooms, handicrafts, and organic produce. This will reinforce India's position in the transactional, resolute, and unpredictable trade policy regime.

Aligning HSN with global standards will enable India to negotiate better preferential tariffs and boost exports

OUT-OF-SYLLABUS POLICY

As India prepares for an "out-of-syllabus" (OOS) trade policy regime, a 10-digit HSN will help anchor trade, tariff, and non-tariff policy instruments effectively. Consider how India's rice export policy became cluttered post-Russia-Ukraine conflict, responding to speculative tendencies arising from global food trade disruptions.

Policymakers struggled to balance trade instruments such as minimum export prices (basmati), export duties (parboiled rice), export licensing (de-husked rice), and export quotas (non-basmati rice), while failing to prevent rice exports in the garb of broken rice.

Similarly, Indian Customs and GST officials face challenges in correctly classifying luxury goods and diverse automobile segments — gasoline, diesel, PNG, LNG, hybrid, EV, hydrogen, and ultra-hybrid variants.

A 10-digit HSN will help tax authorities optimise revenue sources, rationalise tax rates, and maintain consumer welfare as a central taxation principle. Regulatory agencies will also benefit from improved policy execution and control over luxury imports, expensive accessories and premium consumables and electronics by classifying them based on value, brand, and end use, ensuring progressive taxation principles.

A 10-digit HSN will also enable India to negotiate "zero-for-zero" tariff trade deals or sectoral FTAs with key trading partners, including the US, EU, UK, and Israel. Given India's constraints in lengthy trade negotiations under proposed FTA talks spanning decades, an extended nomenclature will help policymakers manage sectoral vulnerabilities more effectively.

Moreover, non-tariff measures can be leveraged more effectively in response to escalating imports of steel, electronics, semiconductors, chemicals, lead, and other metallurgical products. Standards and compliance agencies under the Single Window Interface for Facilitation of Trade (SWIFT), such as FSSAI, BIS, PQ, and ARAI, will be better equipped to restrict imports, promote domestic manufacturing, and accelerate the Make-in-India mission.

India can strategically deploy trade policy instruments — minimum reference prices, duties, quotas, trade licensing, and export compliance rules — alongside tariff measures like MFN duties and preferences to navigate the evolving trade-tariff-tech war(s).

More critically, leveraging non-tariff instruments, including SPS, TBT, and trade-related measures, will be essential in countering the dumping tendencies which are affecting our key classical and other upstream and downstream industries. In the unpredictable trade regime shaped by Trump's policies, Indian policymakers must revisit trade nomenclature, aligning it to 10 digits for sustainable trade engagement in disruptive times.

By balancing regulatory controls in the garb of non-tariff instruments along with strategic market access, India can strengthen its global trade position amid shifting geopolitical and economic realities in the unfolding global order.

Ram is Professor and Head, IIFT, New Delhi, and Areej is Assistant Professor, Dubai University

Farm fire in China-US trade

In its trade war with US, China has cut down on agri imports, focusing on increasing domestic production and diversifying suppliers. India could come under pressure to open up to US farm produce

HARISH DAMODARAN

IN HIS trade wars with Canada and Mexico, US President Donald Trump has exempted many goods from the blanket 25% tariff he had earlier levied on all imports from the two countries.

Thus, the 25% additional import duty will not be applicable on goods covered under the United State-Mexico-Canada Agreement. That would automatically spare some 50% of Mexican and 38% of Canadian imports qualifying for preferential treatment under this trade agreement. Further, imports of energy products from Canada and potash fertiliser from both countries are to attract only 10% tariff.

However, no such partial rollbacks have been made when it comes to imports from China. On February 4, Trump effected a 10% additional tariff on all Chinese goods, which was doubled to 20% from March 4.

Simply put, the trade war with China has only seen escalation and no tariff exclusions or pauses. Neither side has shown willingness to negotiate so far.

The Chinese retaliation

China's tit-for-tat actions have basically targeted US agricultural produce. On March 4, it imposed a 10% tariff on imports of soyabean, sorghum, beef, pork, dairy and aquatic products, fruits and vegetables, and 15% on wheat, corn (maize), cotton and chicken, from the US.

These additional duties — a response to the "unilateral tariff increase by the US" that "undermines the multilateral trading system...and disrupts the foundation of China-US economic and trade cooperation" — aren't insignificant.

In 2024, China's imports of agricultural and related products were valued at $27.29 billion. That included soyabean ($12.76 billion), beef ($1.58 billion), cotton ($1.48 billion), pork ($1.11 billion), seafood ($1.02 billion), dairy ($584 million), poultry meat ($490.1 million), wheat ($556.9 million), corn ($327.9 million) and other coarse grains ($1.26 billion).

The Chinese retaliatory tariffs have not been sweeping and across-the-board. But even while selective, they have hit where it hurts the most. The US farming heartland — from the Midwestern soyabean-corn-wheat growing states to the Southern cotton belt — is already feeling the effects. As Chuck Conner, head of the US National Council of Farmer Cooperatives, was quoted by *NBC News*: "Any time there is a trade dispute with another country, they recognise that our soft underbelly... is when you start messing with our food exports".

US President Donald Trump has exempted many goods from the 25% tariff imposed on Canada and Mexico, but provided no such relief for China. Reuters

CHINESE IMPORT OF MAJOR AGRICULTURAL COMMODITIES

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Corn	7.58	29.512	21.884	18.711	23.407	8
Barley	5.969	12.049	8.282	8.582	15.898	9.5
Wheat	5.376	10.618	9.568	13.282	13.635	6.5
Sorghum	3.709	8.669	10.991	4.863	8.341	4.5
Rice	3.2	4.921	6.155	2.597	1.625	2.2
Soyabean	98.532	99.74	90.297	104.5	112	109
Rapeseed	2.558	2.795	1.657	5.335	5.486	3
Rape meal	1.91	1.967	2.225	2.03	2.842	3
Cotton*	7.137	12.796	7.782	6.232	14.976	6.8

*Million bales of 480 pounds or 217.72 kg

All figures (except for cotton) in million metric tonnes

Source: US Dept of Agriculture

Change in strategy

But China's tariff actions also appear to fit in with a national strategy to enhance food security through increasing domestic production and reducing import dependence alongside diversification of its supplier base.

China is a massive importer of agri-commodities. In 2023-24, it was the world's No. 1 buyer of soyabean, rapeseed, wheat, barley, sorghum, oats and cotton, and No. 2 for corn and palm oil. It was also the biggest export market for US soyabean, cotton and coarse grains (excluding corn), while the second largest for its tree nuts (mainly almonds, pistachios and walnuts) and third for beef, pork, dairy products and poultry meat.

To give an idea of how much China imports, take soyabean. Last year, it imported 112 million tonnes (mt) of this oilseed. This was apart from 23.4 mt of corn, 15.9 mt of barley and 13.6 mt of wheat. India, by comparison, is a major importer of only vegetable oils (16 mt, including 9 mt of palm, 3.5 mt of sunflower and 3.4 mt of soyabean) and pulses (4.7 mt).

China has two state-owned giants: COFCO (China Oil and Foodstuffs Corporation) and Sinograin (China Grain Reserves Group). The first one is a global trader that handled over 122 mt of agri-commodities with revenues of $50 billion in 2023. COFCO has been promoted as a rival to the four 'ABCD' dominant western commodity trading firms: Archer Daniels Midland, Bunge, Cargill and Louis Dreyfus. Sinograin, established in 2000, is China's national stockpiler tasked with the storage and management of its centralised reserves of grain, oil and cotton.

China, which began augmenting its strategic reserves following the 2008 global food price crisis, substantially stepped up imports of corn, barley, wheat, sorghum and even oilseeds, cotton and rice from 2020-21 (*see accompanying table*). The unprecedented import-led stockpiling — amid the pandemic, Russia-Ukraine war and extreme weather-induced worldwide supply disruptions — was undertaken through COFCO and Sinograin.

Focus on self-reliance

But the above strategy has seemingly undergone a shift in the last couple of years.

In April 2023, the Chinese Ministry of Agricultural and Rural Affairs unveiled a report that projected an increase in the country's domestic output of grains (including soyabean) from 694 mt to 767 mt and a reduction in imports from 148 mt to 122 mt by 2032.

The emphasis on achieving food security by boosting domestic production and cutting reliance on imports — similar to India's *atmanirbharta* programme — came even as President Xi Jinping stated that "Chinese people should hold our rice bowls firmly in our own hands, filled with grains mainly produced by ourselves".

The US Department of Agriculture has projected sharp slides in China's imports of wheat, corn, barley, sorghum and rapeseed for the 2024-25 marketing year (July-June).

In the case of soyabean, imports — which are processed for oil and the residual protein-rich cake (meal) fed to the world's biggest swine population and one of its largest poultry flocks — aren't expected to fall much. But US share of China's soyabean imports has declined from 30% in 2017-18 to 22% in 2023-24, while rising from 62% to 71% from Brazil. In value terms, China's imports of US corn and soyabean peaked at $5.21 billion and $17.92 billion in 2022 respectively, and been on a downward trajectory since, with more of the grain coming from Brazil and Argentina.

These trends may only gather momentum with an intensification of the trade war between the world's two biggest economies. And to what extent it would put pressure on India to "open up" its market to US farm produce remains to be seen.

Deepak Nitrite's Rebound Needs Demand, Capex Boost

Weak Q3 a short-term hiccup as expanded capacities likely to deliver from FY26; analysts bullish on long-term prospects

Snehal Mergu

ET Intelligence Group: Deepak Nitrite has lost 22% on the bourses since the beginning of 2025, of which 13% fall was after it declared the third quarter numbers on February 13. The agro and speciality chemicals manufacturer faced a challenging quarter as earnings fell below analyst expectations due to order deferments, maintenance shutdowns, and lower-than-anticipated margins in both of its segments including advanced intermediates and phenolics. The company remains optimistic about recovery and long-term growth driven by ongoing capacity expansions and favourable demand trends.

Several of Deepak Nitrite's key projects, including the nitric acid plant and other units, have been delayed and might be completed by the first half of FY26. These projects were originally slated for commissioning in the second half of FY25.

The company's management highlighted that the upcoming nitric acid project could contribute ₹70 crore-₹80 crore to annual margin expansion, supporting the advanced intermediates segment. Additionally, the backward integration into acetophenone and expansion of phenol capacity are expected to enhance profitability from the September quarter.

In the phenolics segment, the company believes that India is on track to become self-reliant, reducing the need for imports. With phenol demand in India growing at 7-8% annually, Deepak Nitrite expects higher throughput from its expanded 350,000-tonne capacity.

Hopes for a Revival

Deepak Nitrite: Q3 Financial Snapshot

Metric	Dec'24	Dec'23	YoY change (%)
Revenue from operations	1,903	2,009	-5.3
Total Income	1,924	2,023	-4.9
EBITDA	190	318	-40.3
EBITDA margin (%)	10	16	-600 bps
Net Profit	98	202	-51.5

SOURCE: Company data, ETIG

For the December quarter, the company's revenue fell by 5.3% year-on-year to ₹1,903 crore. Operating profit before depreciation and amortisation (EBITDA) fell sharply by 40% to ₹190 crore while net profit plummeted by 51% to ₹98 crore. The earnings were hit due to a planned maintenance shutdown at the phenolics plant, weak demand in the agrochemical segment, and persistent raw material cost pressures.

Revenue of the advanced intermediates business fell by 18% year-on-year to ₹552 crore due to continued inventory destocking in the agrochemical sector. Although exports to China, Europe, and the US resumed in December, the segment faced subdued domestic demand, which is expected to normalise in the March quarter. Revenue of the phenolics segment at ₹1,366 crore remained muted year-on-year while EBIT fell by 33% due to lower realisation and production loss from the plant shutdown.

Analysts have revised Deepak Nitrite's EPS estimates for FY26 and FY27 downward by 16-17%, citing project delays and expectations of higher debt due to capital expenditure. JM Financial Securities has lowered the target share price to ₹2,305 from ₹3,020. However, it also emphasises the company's potential to more than quadruple its EBITDA over the next five years.

India-New Zealand FTA will increase bilateral trade: PM

ON THE AGENDA. Modi, Luxon agreed to launch negotiations for mobility of professionals

Our Bureau
New Delhi

The proposed India-New Zealand free trade agreement will increase the potential for bilateral trade and investment and mutual cooperation shall be encouraged in sectors such as dairy, food processing and pharmaceuticals, Prime Minister Narendra Modi has said.

"We have decided to begin discussions for a mutually beneficial FTA between the two countries. This shall increase the potential for bilateral trade and investment," Modi said in his media statement following his bilateral meeting with New Zealand Prime Minister Christopher Luxon on Monday.

DEEPENING TIES. Prime Minister Narendra Modi with New Zealand PM Christopher Luxon at the inauguration of the Raisina Dialogue 2025 in New Delhi PTI

The two leaders agreed, within the context of the trade agreement negotiations, to also launch talks on an arrangement facilitating the mobility of professionals and skilled workers between the two countries, while also addressing the issue of irregular migration, according to a joint statement. Both leaders also welcomed the signing of the India-New Zealand memorandum of understanding for defence cooperation. "This will further strengthen bilateral defence cooperation and establish regular bilateral defence engagement," the statement noted.

DIGITAL PAYMENTS

The leaders agreed to discussions for early implementation of cooperation in the digital payments sector, it added. Apart from dairy, food processing and pharmaceuticals, that the PM mentioned as key areas for mutual cooperation, the two sides will also give priority to renewable energy, critical minerals, forestry and horticulture.

Both Prime Ministers agreed that there exists great potential to further strengthen the growing education and community links between India and New Zealand. "They encouraged academic institutions of both countries to build future-oriented partnerships focused on areas of mutual interest including in areas of science, innovation, new and emerging technologies," the statement noted.

FTA TALKS

India and New Zealand are resuming FTA talks after almost a decade of the previous negotiations getting suspended due to disagreement over keeping dairy out of the pact, something New Delhi insisted upon. The re-launch of FTA negotiations during Luxon's five-day visit to India is significant also because it comes at a time when the world is trying to brace against US President Donald Trump's tariff tirade.

New Zealand was India's 87th largest trading partner in FY 24 with exports to the country at $538 million and imports at $335 million. While India's exports mostly comprise pharmaceutical products, mineral fuels, textiles articles and machinery, its imports include mineral fuels, wood, iron and steel and kiwi fruit.

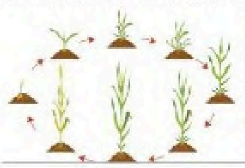
How climate change is affecting India's wheat production cycle

The Indian Ocean is warming at an accelerated rate, which in turn is affecting India's monsoon, on which most of the country's agriculture depends. The kharif or summer crop season is starting and ending late, which delays the beginning of the rabi season. And wheat is a rabi crop

Priyali Prakash

In India, wheat is primarily grown in the Indo-Gangetic plains. Producer states include Uttar Pradesh, Punjab, Haryana, and Madhya Pradesh. ANI

Optimal temperature required for growing wheat



Stages	Optimum temperature	Minimum temperature	Maximum temperature
Seed germination	20-25 ± 1.2	3.5 - 5.5 ± 0.44	35 ± 1.02
Root growth	17.2 ± 0.87	3.5 ± 0.73	24.0 ± 1.21
Shoot growth	18.5 ± 1.90	4.5 ± 0.76	20.1 ± 0.64
Leaf initiation	20.5 ± 1.25	1.5 ± 0.52	23.5 ± 0.95
Terminal spikelet	16.0 ± 2.30	2.5 ± 0.49	20.0 ± 1.60
Anthesis	23.0 ± 1.75	10.0 ± 1.12	26.0 ± 1.01
Grain filling duration	26.0 ± 1.53	13.0 ± 1.45	30.0 ± 2.13

> Changes in strategies to support early sowing of crops in areas that are likely to see early heat waves, or introducing improved yield varieties with shorter growth duration, are some policy changes that can alleviate heat stress on wheat

India recorded its warmest February in 124 years this year. The India Meteorological Department has already raised an alarm for March, saying that the month will experience above normal temperatures and more than the usual number of days with heat waves. The period coincides with the beginning of India's wheat harvest season, and extreme heat poses a grave threat for the country's second-most consumed crop, after rice.

Wheat in India

In India, wheat is primarily grown in the northwestern parts of the Indo-Gangetic plains. Primary producers include the states of Uttar Pradesh, Punjab, Haryana, and Madhya Pradesh. Wheat needs a cooler season to grow, and the crop is usually sown between October and December. It is harvested between February and April in the rabi crop season.

The Indian government set a wheat procurement target of 30 million tonnes for the 2025-2026 rabi marketing season, news agency PTI reported in January. The lower procurement target comes despite the agriculture ministry aiming for a record wheat production of 115 million tonnes in the 2024-2025 crop year (July-June), the report added.

In 2024-2025, government wheat procurement was recorded at 26.6 million tonnes. While this exceeded the 26.2 million tonnes procured in 2023-2024, it fell short of the 34.15 million tonne target for the year.

In May 2022, India had prohibited wheat exports. This was shortly after Russia invaded Ukraine, a major wheat-producing country, which disrupted international availability of the food grain and triggered a global price hike.

Heat and wheat

Climate variability itself is not a new phenomenon, but it catches our attention when the crop growth season overlaps with heat wave conditions, Sandeep Mahato of the M.S. Swaminathan Research Foundation (MSSRF), Chennai, told *The Hindu*.

A 2022 study in the *International Journal of Molecular Sciences* noted that increasing global warming is causing heat stress that "triggers significant changes in the biological and developmental process of wheat, leading to a reduction in grain production and grain quality."

According to the paper's authors, heat stress is known to affect the growth and development of wheat by altering "physio-bio-chemical processes such as photosynthesis, respiration, oxidative damage, activity of stress-induced hormones, proteins and anti-oxidative enzymes, water and nutrient relations, and yield-forming attributes (biomass, tiller count, grain number, and size) upon exposure to temperatures above the optimum range,"

Stages of wheat growth

According to the UN Food and Agriculture Organisation, stages of wheat growth are defined based on how different organs of the plant develop. This can be broadly grouped into four stages:

(i) Germination to emergence: This includes the growth of the seed until the seedling breaks through the soil surface and the first leaf emerges.

(ii) Growth stage 1: Steps from emergence to double ridge. Shoots appear, and the plant growth shifts focus from producing primordial leaves to flowering structures called spikelets.

(iii) Growth stage 2: This stage lasts from double ridge to anthesis. This is where the focus of the plant shifts from the vegetative to the reproductive stage. This is also one of the stages where the plant is comparatively more susceptible to heat stress.

(iv) Growth stage 3: This stage includes the grain-filling period, from anthesis to maturity.

According to experts, the real problem starts with the oceans. The Indian Ocean is warming at an accelerated rate. A 2024 study conducted by scientists at the Indian Institute of Tropical Meteorology, Pune, noted that the water body will likely be in a "near-permanent heat wave state" mainly as a result of global warming by the end of the century.

The frequency of marine heat waves is expected to increase tenfold, from the current average of 20 days per year to 220-250 days per year, the study added.

A warming Indian Ocean will in turn alter India's monsoon, on which most of the country's agriculture depends. For example, the kharif or summer crop season is starting and ending late, which inevitably delays the beginning of the rabi season.

Wheat is a rabi crop. If its sowing starts late, the later stages of plant growth will coincide with early heat waves in India. February 2025 was warmer than usual, and similar trends have been predicted for March. This is also the peak season for wheat harvest, and the ideal temperature in the later stages of the plant's growth should not cross 30° C.

"High temperatures cause early flowering and faster ripening, shortening the grain-filling period. This results in lighter grains with lower starch accumulation, reducing the total wheat output," Prakash Jha, assistant professor of agricultural climatology at Mississippi State University, told *The Hindu*.

"Extreme heat causes wheat to develop higher protein content but lower starch, making the grain harder and affecting milling quality. Farmers may face lower market prices due to reduced grain weight and quality issues," he added.

Low crop yield also tends to make farmers desperate and result in overuse of fertilizers, fungicides, etc. Nikhil Goveas, lead climate advisor with the Environmental Defense Fund, told *The Hindu*. "Higher but inefficient use of resources is another cascading effect of heat-stress challenges in crops."

Adaptation and mitigation

Food security is central to the adaptation and mitigation strategies officials use to lower the heat stress on wheat crops.

"Wheat is ... important for farmers because it can be consumed immediately, so part of the produce is always saved for household consumption," Goveas said.

Farmers rely on older varieties of the crop because accessibility is a challenge, with problems related to the supply chain, costs, etc. Climate-resilient varieties are important, but they are not a silver bullet solution to the challenge, Goveas added. "The problem is a deeper challenge of the climate crisis on our food systems. The earth is getting warmer. We need to think about not just one crop but all crops: get timings right, have our information and weather systems updated with the knowledge of what to expect, and undertake mitigation efforts against the challenges."

"The larger question here is to be able to guarantee food security," Mahato of MSSRF Chennai said. "We have to focus on addressing yield gaps. This ties into the issue of management of resources like fertilizers, pest control, etc."

According to Mahato, immediate policy support to farmers to deal with heat stress effects on wheat can be in the form of compensation, but there are more long term solutions that need to be incorporated into our agricultural practices.

"Changes in agricultural management strategies to support early sowing of crops in areas that are likely to see early heat waves, or introducing improved yield varieties with shorter growth duration, are some policy changes that can alleviate heat stress on wheat," he added. "There is no compromise that can be done on improving production, and that should be the central goal to the adaptation question."

"Policymakers must take a multi-pronged approach, combining scientific research, financial support, technological solutions, and farmer education to protect wheat crops from rising heat stress," according to Jha. "This includes promoting heat-resistant wheat varieties, adjusting sowing dates, financial support and crop insurance, and weather monitoring and advisories."

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Spurious cotton seed smuggling goes unabated

Mancherial police trying to curb menace by invoking PD Act against offenders

SANTOSH PADALA
MANCHERIAL

Smuggling of banned spurious cotton seeds is going on unabated even as police try to curb the menace through different measures including invoking the Preventive Detention Act against habitual offenders in the district.

Mancherial district appears to be the epicentre of the menace with a higher number of cases than those booked in Asifabad, Adilabad and Nirmal. The district saw 12 cases when compared to six cases reported in Adilabad. Both Kumram Bheem Asifabad and Nirmal districts witnessed nominal cases of smuggling.

Even as data shows that smuggling of spurious cotton seeds was less till 2023 due to stringent action taken against the offenders, the menace has gone up in Mancherial district in 2024. For instance, the district saw 12 cases from January to December of 2024 as against 4 in 2023 and 5 cases in 2022, reflecting a rise by 200 percent. Two cases were registered this year so far. Some traders of the district are importing the seeds from seed manufacturers in Andhra Pradesh, Maharashtra and Karnataka. They then pack the seeds in sachets of 1 kg or 500 grams each. They recruit agents to dispose of the seeds to gullible farmers. They supply the sachets to agents and sellers by hoodwinking the police, officials said. The smugglers buy the seeds for Rs 600 per quintal and sell the same for prices between Rs 2,000 and Rs 5,000 per quintal. They are allegedly offering bribes to police officials, public representatives and officials.

Growing menace

MANCHERIAL

YEAR: 2024
Cases: **12**
Persons involved: **23**
Seeds seized: **1,611 kg**
Value of seeds: **Rs 46.04 L**

YEAR: 2022
Cases: **5**
Persons involved: **11**
Seeds seized: **1,193 kg**
Value of seeds: **Rs 23.25 L**

YEAR: 2023
Cases: **4**
Persons involved: **13**
Seeds seized: **1,333 kg**
Value of seeds: **Rs 26.81 L**

YEAR: 2021
Cases: **65**
Persons involved: **157**
Seeds seized: **5,082 kg**
Value of seeds: **Rs 96.51 L**

PD Act invoked against 18 habitual offenders in 2020 and 2021

ADILABAD

- **Six cases** registered against **12 persons** for smuggling seeds in Adilabad district in **2024. Seeds** worth **Rs 10.39 lakh** seized

CASES IN 2025

- Five arrested for smuggling spurious cotton seeds at Mallidi village in Bheemini on March 3 - Police seized **2.74** quintals worth **Rs 6.85 lakh**
- Two nabbed for smuggling cotton seeds at Surzapur village in Kannepalli **on March 9** - Police seized **1.40 quintals** of seeds worth **Rs 3.50 lakh**

MAJOR CASES IN 2024

- Two held for smuggling spurious cotton seeds at Dabba village in Chintalamanepalli on **May 26. - 3.25 quintals** of seeds worth **Rs 8.12 lakh** recovered
- Three booked for manufacturing, packaging banned spurious cotton seeds in Adilabad on **May 24 - 400** kg of seeds worth **Rs.19.34 lakh** seized
- Two arrested for smuggling spurious cotton seeds at Kotthapalli village in Thandur mandal on **May 24 - 30 kg** of seeds seized
- One arrested by Task Force for smuggling spurious cotton seeds at Gudem village on **May 22 - 70 quintals** of seeds worth **Rs 1.50 lakh** seized

Seeds worth Rs 50 crore traded per annum

Cotton is raised in around 10 lakh acres in the district in an agriculture season. An acre of land requires a kilogram of seeds. This means 10,000 quintals are sold a year. The value of seeds purchased by farmers is assessed to be Rs 50 crore. A major portion of the seeds are found to be spurious, showing the gravity of the menace. Mancherial DCP A Bhaskar said special teams comprising officials of the agriculture department and police were formed to crack down on the smugglers.

Six arrested with 100 kg banned seeds in Mancherial

MANCHERIAL: Six persons were arrested for allegedly smuggling spurious cotton seeds by train on Saturday. Police seized 100 kilograms of seeds from their possession. The value of the seeds was assessed to be Rs 1.70 lakh.

Mancherial Inspector S Pramod Rao said that Kadiyala Uday Kumar from Chirrakunta village, Siddam Shekhar of Akenapalli, Marishetti Narender, Kataveni Sai, Nagelli Mohan Gandhi belonging to Tiryani mandal centre, Pottala Madhusudan, a resident of Subbaraopalli in Bellampalli mandal were apprehended while shifting the seeds in an autorickshaw at Mancherial railway station, following a tip-off.

During interrogations, Uday Kumar and others confessed to committing the crime to make a fast buck. They admitted to procuring the seeds from Jagadishwar of Prakasam district. A case was registered against the six based on a complaint received from T Mahender, an agriculture officer of Mancherial mandal.

NACL rallies 65% after pact with Coromandel

Stock rises 20% in intraday trade; up 96% in March so far

DEEPAK KORGAONKAR
Mumbai, 17 March

Shares of NACL Industries hit a fresh high of ₹110.85, rallying 20 per cent on the NSE on Monday amid heavy volumes. Over the past four trading days, the pesticide and agrochemical company's stock has soared 65 per cent after agri-solutions provider Coromandel International announced on March 12 that it had signed a definitive agreement to acquire a controlling stake in NACL. The stock has jumped 96 per cent from ₹56.65 on February 28, 2025.

The average trading volumes at the counter jumped over fourfold. A combined 17.9 million equity shares, representing 8.8 per cent of total equity of NACL changed hands on the NSE and BSE on Monday.

Meanwhile, shares of Coromandel, a Murugappa group company, gained 5 per cent to close at ₹1,889.4 on Monday. Over the past three days, the stock has risen 10 per cent. It hit a 52-week high of ₹1,977.1 on January 6.

NACL is an India-based crop protection company with a strong branded formulation business in domestic markets. It exports technicals to key global markets and has a presence in contract manufacturing operations with multinational agrochemical companies.

Coromandel is set to acquire a 5 per cent stake in NACL for ₹820 crore at ₹76.7 per share from the current promoter, KLR Products.

It has also made an open offer to acquire up to 26 per cent of the equity share capital from the public under the Securities and Exchange Board of India's Takeover Regulations. The transaction is subject to regulatory approvals and is expected to be completed over the next few months.

Coromandel said the acquisition would establish it as a leading player in India's crop protection industry,

SEEING AN UPSWING

NACL Industries one-month share price run (in ₹)

Sources: Exchanges, Bloomberg

expanding its technical portfolio and strengthening its domestic formulation business. The deal will also help Coromandel scale up, enter the contract manufacturing business, fast-track new product commercialisation, and expand its product lineup. The management dded that the acquisition would bolster Coromandel's presence in both domestic and export markets. It plans to leverage its management expertise, credit access, sourcing capabilities, and international reach to enhance NACL's operations and create value for shareholders.

According to Nuvama Wealth Management, Coromandel, India's largest private-sector phosphatic fertiliser manufacturer, is set to benefit from the implementation of the Nutrient Based Subsidy (NBS) scheme. NBS is expected to support long-term growth by reducing working capital requirements and stabilising earnings through improved raw material linkages, economies of scale, and operational efficiencies.

Meanwhile, India's domestic agrochemical formulation industry consists of numerous organised players with a regional footprint. As NACL operates in generic molecules, it faces intense competition from both organised and unorganised players. The domestic agrochemical sector is heavily dependent on the monsoon and farm income levels, making revenue susceptible to seasonal fluctuations, Crisil Ratings said.

On February 19, Crisil downgraded its ratings on NACL's bank loan facilities to 'Crisil BB+/negative/CRISIL A4+' from 'Crisil BBB-/negative/Crisil A3'.

The downgrade reflects the group's weak business performance in the third quarter of 2024-25, with a net loss of ₹36 crore for the quarter. Persistent liquidity constraints due to lender-imposed working capital restrictions and higher debt obligations are expected to continue affecting growth and financial flexibility. The negative outlook signals a further weakening in business performance over the medium term due to funding limitations imposed by banks, the rating agency said.

Climate change to raise rainfall, degrade soil and increase salinity

Our Bureau
Mangaluru

Climate change is likely to lead to increase in rainfall in the coming years, which, in turn, is likely to cause the degradation of soil on croplands. Salinity-affected areas in the country are also likely to increase in the coming years due to climate change. These points were highlighted by the government in the Lok Sabha on Tuesday.

Replying to a question on Tuesday, Shivraj Singh Chouhan, Union Minister for Agriculture and Farmers' Welfare, said the Indian Council of Agricultural Research (ICAR) has conducted simulation modelling studies to assess the impact of climate change on soil degradation, rainfall pattern projection, and crop yields.

The study revealed that the kharif rainfall is projected to increase in the range of 4.9-10.1 per cent and 5.5-18.9 per cent by 2050 and 2080, respectively. Rabi rainfall is projected to increase in the range of 12-17 per cent and 13-26 per cent by 2050 and 2080, respectively.

10 TONNES/HA LOSS

He said this increase in rainfall would result into soil loss of 10 tonnes per hectare per year from croplands by 2050. In the light of climate change, the salinity-affected area is also projected to increase from 6.7 million hectares to 11 million hectares by 2030. In the absence of adaptation measures, climate change is likely to reduce rain-fed rice yields by 20 per cent in 2050 and 10-47 per cent in 2080, respectively. Irrigated rice yields are likely to reduced by 3.5 per cent in 2050 and 5 per cent in 2080.

Wheat yield will also likely to get reduced by 19.3 per cent in 2050 and 40 per cent in 2080. Kharif maize yields may get reduced by 10-19 per cent in 2050 and greater than 20 per cent in 2080, he said.

AGRISTACK

In a written reply on AgriStack under Digital Public Infrastructure, Ramnath Thakur, Union Minister of State for Agriculture and Farmers' Welfare, said a total of 4,35,48,601 Farmer IDs have been created as of March 17, and a Digital Crop Survey has been undertaken in 436 districts in kharif 2024.

{ BUDGET SESSION } HARYANA

Stricter penalties for those selling fake seeds, insecticides in offing

House clears 2 key bills that aim at introducing stringent measures to curb sale of counterfeit, substandard seeds and insecticides

HT Correspondent
letterschd@hindustantimes.com

CM Nayab Singh Saini speaks during the Budget session in Chandigarh on Thursday. SOURCED

CHANDIGARH: The Haryana assembly passed six Bills on Thursday, including two amendments to central agricultural laws—the Seeds Act, 1966, and the Insecticides Act, 1968. These amendments aim to introduce stringent measures to curb the sale of counterfeit and substandard seeds and insecticides in the state.

Agriculture minister Shyam Singh Rana informed the House that the Seeds (Haryana Amendment) Bill, 2025 and the Insecticides (Haryana Amendment) Bill, 2025 introduce stringent measures to punish those involved in selling fake, adulterated, or low-quality seeds and insecticides. The Bills will require the President's approval to come into effect.

The Seeds Act, 1966, regulates the quality of seeds available for sale. However, many producers and sellers fail to meet the required standards, leading to financial losses for farmers and lower productivity. To address this issue, Haryana has introduced Section 19-A in its amendment for dealing with contravention of Section 7 of the Seeds Act.

The Insecticides Act, 1968, was enacted to regulate the manufacture, sale, and use of insecticides while minimising risks to human health and the environment. However, the market is flooded with misbranded insecticides, causing economic losses to farmers and harming crop health.

"Therefore the Haryana government considers it expedient to prevent sale of misbranded insecticides, and for that purpose substitute the sub clause (i) and (ii) of Sub Section 1 of Section 29 of the Insecticides Act, 1968, in its application to the State of Haryana," a statement said.

In a related development, the state government on Thursday appointed block agriculture officers and insecticides and fertiliser inspectors within their jurisdictions and assistant plant protection officers as fertiliser inspectors within their jurisdictions as per Section 20 of the Insecticides Act, 1968.

Haryana Panchayati Raj (Amendment) Bill, 2025

This amendment aims to improve accountability in rural governance. It ensures individuals facing an inquiry receive adequate hearing opportunities and that the inquiry process is completed within a reasonable time to assess any mismanagement of gram fund resources. It provides for increased time for individuals to respond to notices regarding the loss, waste, or misapplication of funds.

Sports University of Haryana (Amendment) Bill, 2025

The state established the Sports University of Haryana in Rai, Sonepat, which started operations in the 2023-24 academic year. However, the original Sports University of Haryana Act, 2022, contained provisions allowing the establishment of campuses in other states, violating University Grants Commission (UGC) regulations and Supreme Court guidelines. The amendment brings the university in line with UGC norms by restricting the university's jurisdiction to Haryana and to ensure compliance with UGC affiliation and recognition requirements.

Haryana Land Revenue (Amendment) Bill, 2025

The assembly also passed an amendment to the Haryana Land Revenue Act during the session.

Haryana Appropriation (Number 1) Bill, 2025

This Bill was introduced to provide for appropriation out of the consolidated fund of the state of the sum required to meet the supplementary grants made by the assembly for expenditure for 2024-25.

KEY AMENDMENTS

SEEDS ACT, 1966

- Stronger penalties: Company/ persons incharge found guilty will face one to two years of imprisonment and fines between ₹1 lakh to ₹3 lakh.
- Repeat offenders will face two to three years of imprisonment and fines ranging from ₹3 lakh to ₹5 lakh.
- Dealers or individuals found guilty will be punished with six months to one year of imprisonment and fines ranging from ₹50,000 to ₹1 lakh.
- The offences have been made cognizable and non-bailable to ensure stricter enforcement.

INSECTICIDES ACT, 1968

- Increased penalties: First-time offenders will face six months to two years of imprisonment and fines between ₹1 lakh to ₹3 lakh.
- Repeat offenders will face one to three years of imprisonment and fines between ₹3 lakh to ₹5 lakh.

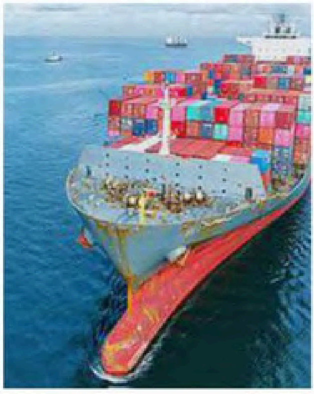
8.47 L Tonnes Fertiliser Sourced from China in 11 Mths

New Delhi: India has imported 8.47 lakh tonnes of di-ammonium phosphate (DAP) fertiliser from China till February in the current fiscal year, government data showed.

The Chinese imports represent 19.17% of India's total DAP imports of 44.19 lakh tonnes during the period. In the previous fiscal year, China accounted for 22.28 lakh tonnes, or 40% of India's overall DAP imports of 55.67 lakh tonnes. DAP is the second most widely used fertiliser in India after urea. DAP is also imported from Russia, Saudi Arabia, Morocco and Jordan, both as finished fertiliser and raw materials such as rock phosphate and intermediate chemicals. For the ongoing rabi season, domestic availability of DAP fertilisers has exceeded the estimated requirement of 52 lakh tonnes, with 48 lakh tonnes already sold. – **PTI**

Submit 'proof of origin' instead of 'certificate of origin' for preferential import tariff, says FinMin

Shishir Sinha
New Delhi



An importer will now be required to submit 'proof of origin' as against 'certificate of origin' for preferential rate of duty in terms of a trade agreement. Experts feel such a move is aimed at checking imports from China that are routed through third countries.

The Finance Ministry has notified changes in the Customs (Administration of Rules of Origin under Trade Agreements) Amendment Rules 2020. It has been made effective from March 18.

CHINA IMPORTS

According to Sivakumar Ramjee, Executive Director-Indirect Tax, Nangia Andersen LLP, the amendment is aimed at tightening scrutiny on imports, particularly those from China that are routed through third countries under Free Trade Agreements (FTAs).

India has been facing challenges with Chinese goods being rebranded and rerouted through ASEAN nations, Sri Lanka, and UAE to evade higher tariffs and trade restrictions. By shifting to a broader "proof of origin" requirement, Indian customs authorities now have greater flexibility to demand additional evidence beyond just a certificate, ensuring that importers cannot misuse FTAs to bypass trade barriers meant to protect domestic industries.

Investigations revealed that Chinese products, such as mobile phones, white goods, set-top boxes, and other electronic gadgets, were being exported to India through countries like Vietnam, Singapore, and Indonesia.

These goods were claimed under FTAs, allowing them to benefit from concessional duty rates, despite not meeting the required "rules of origin" criteria.

A company in Ho Chi Minh City, Vietnam, was found importing finished silk from China, relabeling it as 'Made in Vietnam,' and then exporting it to India. This misrepresentation exploited Vietnam's trade agreements with India to enjoy lower tariffs, undermining the authenticity of the certificate of origin.

"These practices have prompted Indian authorities to tighten scrutiny on imports, ensuring that goods genuinely originate from the countries specified in their certificates of origin, thereby protecting domestic industries from unfair competition," Ramjee said.

DUE DILIGENCE

Mayank Jain, Partner at Khaitan & Co, said that amendments stem from the Finance (No. 2) Act, 2024, viz., changes to Section 28DA of the Customs Act 1962.

This section outlines the procedure for claiming preferential duty rates under trade agreements, emphasising importer responsibility and requiring due diligence to ensure goods qualify as originating.

Historically, a "certificate of origin" was required for free/preferential Trade agreements (FTA/PTA) imports.

However, recent trade negotiations with the EU, UK, and EFTA mandated an exporter self-certification system as well. This necessitated shifting from "certificate" to "proof" of origin.

Simply stated, "the 2024 amendment to Section 28DA and the 2025 notification aligns India's statutory framework with these new economic partnership requirements, which should result in increased market access, trade by easier access to FTA/ PTA benefits," Jain said.

Gang selling spurious pesticides, seeds arrested

PNS ■ WARANGAL

Fake pesticides and seeds seized by the police in Warangal on Saturday

A gang involved in selling expired and spurious pesticides under the names of well-known companies, targeting innocent farmers, has been arrested. Seven members of the gang were arrested by the Task Force and Matthevada police in a joint operation. One of the suspects is still on the run, and another is currently in jail.

The police seized expired and fake pesticides, fake seeds, fake pesticide manufacturing machinery, printing materials, two cars, and six mobile phones worth approximately Rs 78.63 lakh from

Police Commissioner Sunpreet Singh, at a media conference, said that the police, along with the Agricultural officers, conducted a raid on a house and seized the fake seeds and pesticides.

The main accused is Irukulla Veda Prakash, resident of Boddrai area in Matthevada. During the raid, the police arrested three more accused — Siddiq, Rajesh, and Sadasivudu — and seized a large quantity of expired and fake pesticides from the house. The arrested individuals were then taken to the Matthevada police station for further questioning.

The main accused, Irukulla Vedaprakash, revealed that he started the illegal business to make easy money. He had purchased expired pesticides in large quantities from local pesticide dealers and made fake products by using the names of renowned pesticide companies like Danuka, Tata, Rails, Bayer, and ADM, with the help of other accused. These fake pesticides and expired ones were sold to other accused, who distributed them without any government authorization. The fake pesticides were then sold to local farmers, deceiving them.

The accused, including Sadasivudu, Rajesh, and Aditya, have been involved in several cases in the past as well. The Task Force, led by Warangal's ACPs Madhusudhan, Nandiram Naik, and Inspectors S Raju, Gopi, Sub-Inspectors Vamsikrishna, Naveen, and RSI Bhanu Prakash, were admired for their efforts in successfully apprehending the accused involved in this counterfeit operation.

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