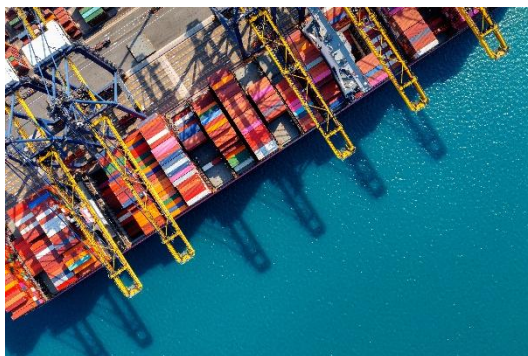


Quote by Kanishk Maheshwari, Co-Founder & Managing Director, Primus Partners

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Why diversification of India's export basket should be more than just a flash in the pan



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Article Content:

Synopsis

While India's export story is slowly broadening, the key aspect to consider is whether it is a trend that can sustain momentum while also matching global quality standards, say experts

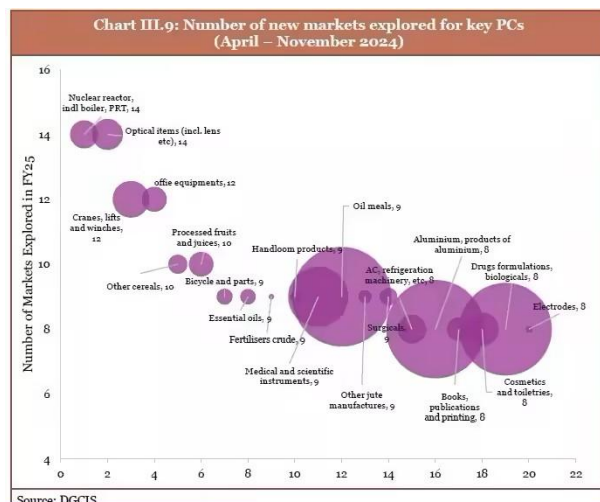
Time and again, India's diversification of the export basket is spoken about as a way to branch out beyond categories that form our staple line-up of products year after year. The Economic Survey 2024-25 noted changes in the mix, outlining how India has diversified its export basket, both in terms of commodities and export markets.

The Survey stated that commodities, such as optical items, medical-scientific instruments, lifts, and cranes, have been added to the export basket, alongside new export markets like Zimbabwe, Tanzania, Jordan and Honduras. "Optical items had an export value of \$16.6 million from April to November 2024 and were exported to 14 new markets (Zimbabwe, Vietnam, Tanzania, Uganda, Tunisia, Romania, Qatar, the Philippines, Mozambique, Kuwait, South Korea, Iraq, Ghana, and Finland) Similarly, the export of cranes, lifts and winches had a value of \$23.1 million from April to November 2024, which has been exported to 12 new markets," it noted, as part of its observations.

While India's export story is gradually expanding, it is crucial to assess whether this trend can sustain its momentum and align with global quality standards.

Currently, India's export basket primarily includes textiles, coal, rice, and marine products, with China, the US, the Netherlands, and the UAE as its main importers. If new products are to last and make consistent appearances in the country's exports portfolio, what should be the long-term strategy that gives such

categories a competitive edge?



Kanishk Maheshwari, Co-founder and Managing Director, Primus Partners India, says that breaking into new export categories takes more than a one-off push. “The real challenge isn’t just cracking the door open—it’s keeping it open. That means the government needs to move from episodic interventions to building real, long-term enablers: easier regulations, smart incentives, better market intelligence and hands-on trade facilitation,” he states.

Maheshwari notes that for sectors such as millets, scientific instruments, or heavy engineering, the focus should not only be on demand but also on developing robust supply-side capabilities, including quality systems, a skilled workforce, and steady policy backing. “To really sustain momentum, we will need to deepen government-to-government ties, push for mutual recognition of standards and broker institutional partnerships that make market access and tech transfer more predictable—not just possible,” he highlights.

Exporters concur with his views, asserting that sustained policy initiatives are essential to drive a push towards uncharted territories. Kalpesh Ramoliya, Chairman & MD of Raj Cooling Systems, an air cooler manufacturer, says that India’s export potential, especially in high-value niche categories, is immense. “With the right ecosystem policy support, easier access to finance, infrastructure development, and streamlined certification processes, MSMEs can become global leaders in specialised products. Encouraging more MSMEs to explore differentiated categories will not only diversify India’s export basket but also create stronger global recognition for Indian engineering and manufacturing excellence.”

But are our quality levels in such categories on par with global standards and expectations? Maheshwari says that India isn’t there yet, but it is getting closer. “In areas like lifts and scientific instruments, we are starting to see real progress. The quality is improving, compliance is tighter, and the ecosystem is slowly maturing. What is missing isn’t capability—it is scale, sharp branding, and the kind of institutional support that can only come from smart, focused policy. If we get that right, matching global standards won’t be a question of if, just how soon,” he states.

Others in the industry express concerns about excessive regulations that hinder implementation of such aspects. Vikram Marwaha, Joint MD of DRRK Foods, a manufacturer and exporter of premium basmati rice, talks about how exporting niche segments is an arduous task with high entry barriers, stringent regulations and the necessity of focused buyer networks. He gives the example of their ready-to-cook kits in Europe, which took more than nine months to obtain food labels and shelf-life clearances. “While

the challenges are real, tapping into these high-potential segments could generate an additional \$2–3 billion in export revenue for India, significantly amplifying our agri-export base beyond the current \$5 billion from basmati rice alone,” he says.

A coordinated effort by the government to promote the export of varied categories that leverage India’s strengths can play a big role in establishing a competitive edge in global markets. Facilitating greater ease of business will make it easier for MSMEs to venture into such unique categories. Experts say that not just quantity but also unmatched quality levels are required to establish India as a major player in all kinds of categories internationally.