



Crisil

a company of **S&P Global**



Monthly dashboard – Makhana (Fox-Nut)

HS code: 20081921, 20081922, 20081929

July-2026

Acreage and production trends



Crop calendar for Makhana (Fox Nut) in India

Months	Activities
Nov	Preparation & Sowing: Seeds are sown in prepared water bodies after site preparation.
Dec	
Jan	Germination: Seeds germinate, and early leaves appear on the water surface. Water Level Maintenance: Farmers maintain an optimal water level to support the growing seedlings.
Feb	Vegetative Growth: Plants develop huge, thorny leaves that cover the water surface.
Mar	Transplanting: Seedlings are transferred from nursery plots to the main field.
Apr	Flowering: The flowers, which are violet-blue or dark pink, start to appear and reach their peak in May.
May	Fruiting: After flowering, the fruits are produced. They are round, spongy, and prickly.
Jun	Fruiting Stage: The fruits continue to mature underwater.
Jul	Fruit Bursting: Mature fruits burst underwater, scattering their seeds on the pond bottom.
Aug	Harvesting: The seeds, which have sunk to the bottom, are collected manually from the pond bed. Seed Collection: This is a strenuous process for the farmers
Sep	
Oct	

- Makhana cultivation is a year-round, water-dependent crop, with critical stages such as transplanting and underwater seed collection making it highly labor-intensive.
- The August–October harvest window creates seasonal supply pressure, and the strenuous manual process highlights the need for mechanization and process improvements.



India’s Makhana (Fox Nut) production trends and cultivation methods

Area and production of Makhana in India		
Year	Area (Ha)	Production (MT) Popped Makhana
MY 2024 -25 final estimate	31546.5	63895
MY 2025-26 (E)	34509.3	80587.5

*Note: Makhana seed to popped makhana conversion is ~42-43%
MY: April-March*

Methods of Makhana Cultivation in India		
Method	Key Feature	Benefit
Pond Based	Traditional, Most Widely	High Yield, Low Input Cost
Field Based	Suitable for non-pond Areas	Expands Cultivation to New Regions
Makhana + Fish (Integrated)	Dual Production System	Higher Profit, Efficient Resource Use

- India remains the undisputed global leader in Makhana production, with **Bihar alone accounting** for nearly **80–85% of the world’s output**.
- This growth has been supported by improved agronomic practices, the shift toward field-based cultivation, and the wider adoption of integrated Makhana–fish farming systems, which have enhanced yields and farmer incomes.
- According to **2nd advanced estimates from ministry of agriculture**, Makhana production stood at **80,587 MT for MY 2025-26 E**. Makhana cultivation continues to expand, with acreage increasing by 9% while production rose by ~26% in MY 2025-26.
- Production growth has outpaced acreage expansion, with implied productivity improving by ~15%, reflecting better agronomic practices and growing adoption of improved cultivation systems.

Source: 2025-26 (First Advance Estimates) Area and Production of Horticulture Crops, DoA&FW

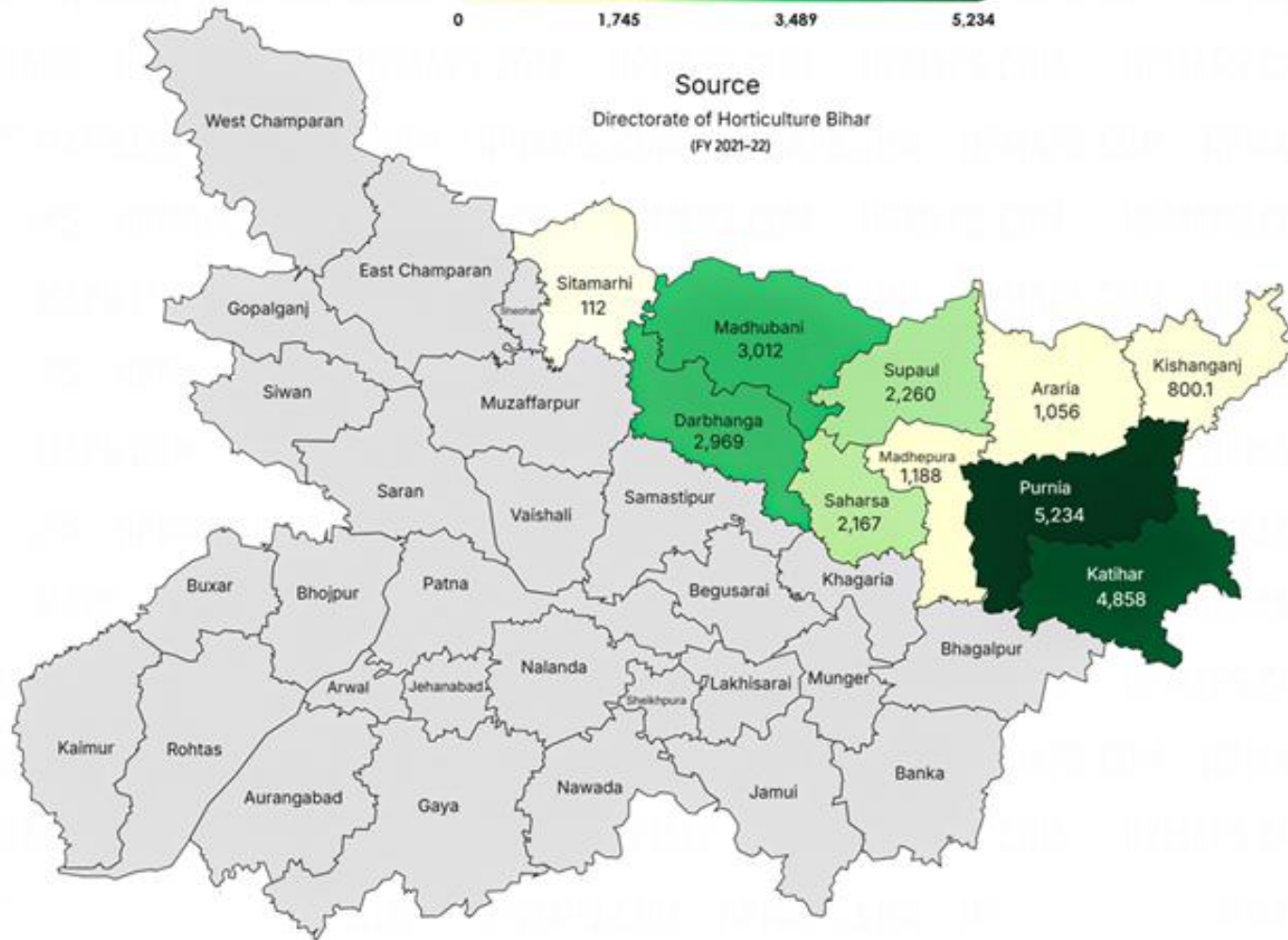
District wise Makhana production in Bihar

District-wise Makhana Pop Production in Bihar



Source

Directorate of Horticulture Bihar
(FY 2021-22)



- **Bihar contributes ~90% of India's production** and nearly **80–85% of global supply**, making it the undisputed leader in this sector.
- **Traditionally grown in ponds**, modern techniques such as field-system farming and improved varieties like Swarna Vaidehi and Sabour Makhana-1 have helped increase productivity.
- **The crop has received a GI tag (Mithila Makhana)** and is witnessing growing export demand in markets such as the US, UAE, Canada, and Australia.
- Government initiatives, research institutions, and organic farming drives are supporting expansion of the area under cultivation.
- However, the sector faces challenges including climate change, water scarcity, labor-intensive practices, price volatility, and limited local processing infrastructure.



Export and Import trends

Indian Makhana exports

HS codes	Product description	Volume (MT)	Value (USD million)	Value (INR crores)
20081921	Makhana Popped	57.6	0.82	7.78
Value added products				
20081922	Makhana Flour and Powder	1.53	0.004	0.04
20081929	Other(Makhana)	1694.8	4.66	44.08
	Total (including popped)	1754	5.5	51.9

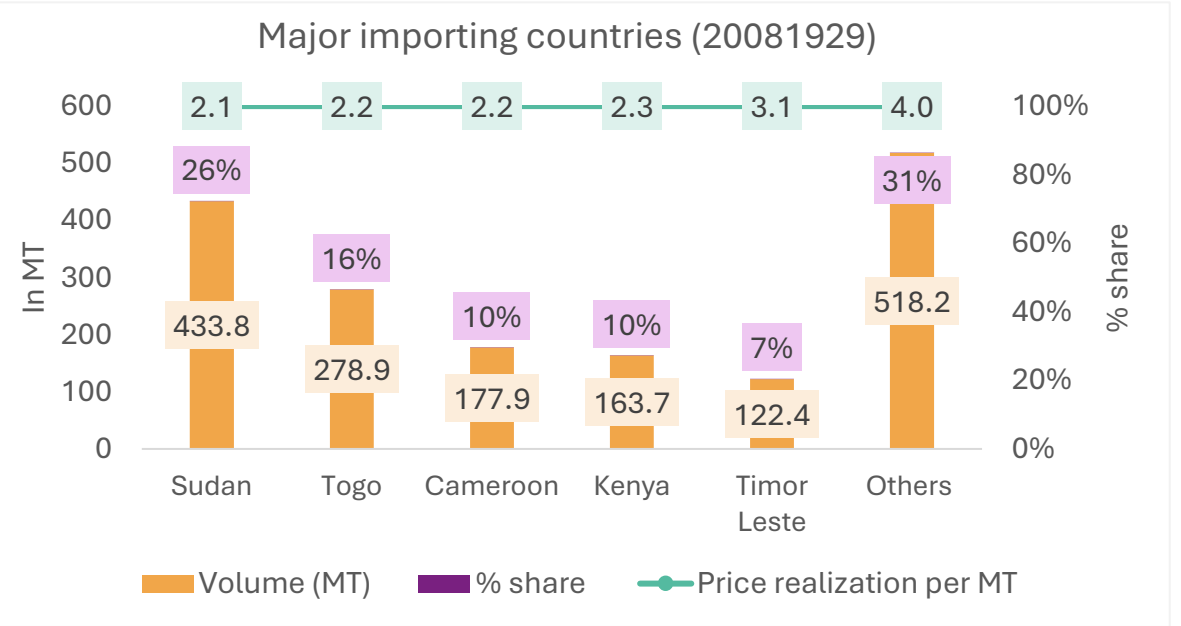
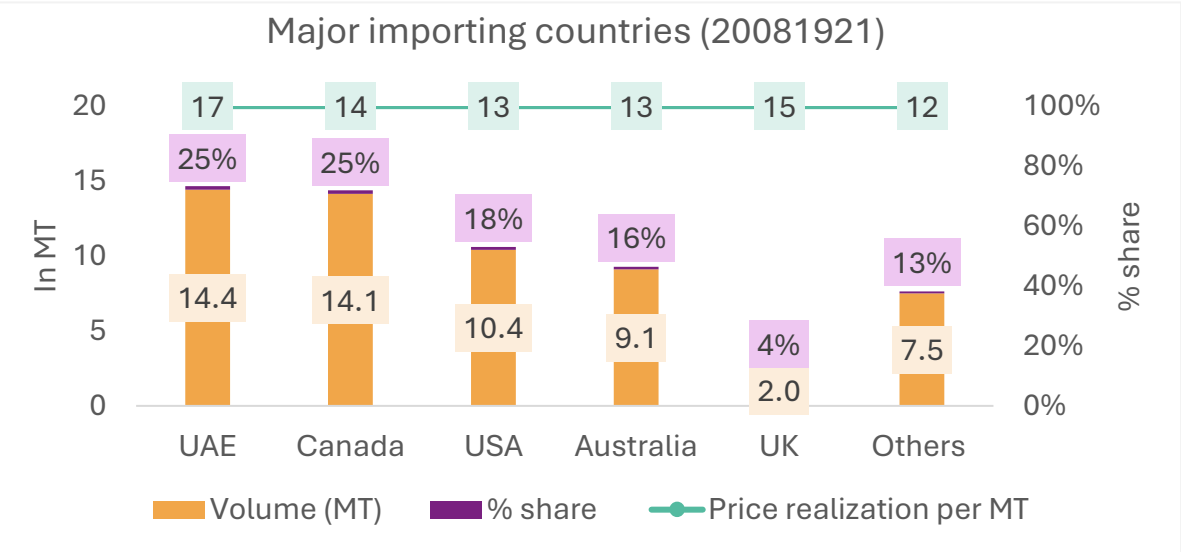
Source: DGFT, Apr’26 to Jun’26

Size (mm)	Grades	Usage	Category
12-15 MM	4 Suta	Economical, widely used in flavoring	Regular
15-18 MM	5 Suta	Popular for regular snacking	Good
18-21 MM	6 Suta	Premium market grade	High
>21 MM	7 Suta	Extra-large, export-ready, high-value	Premium

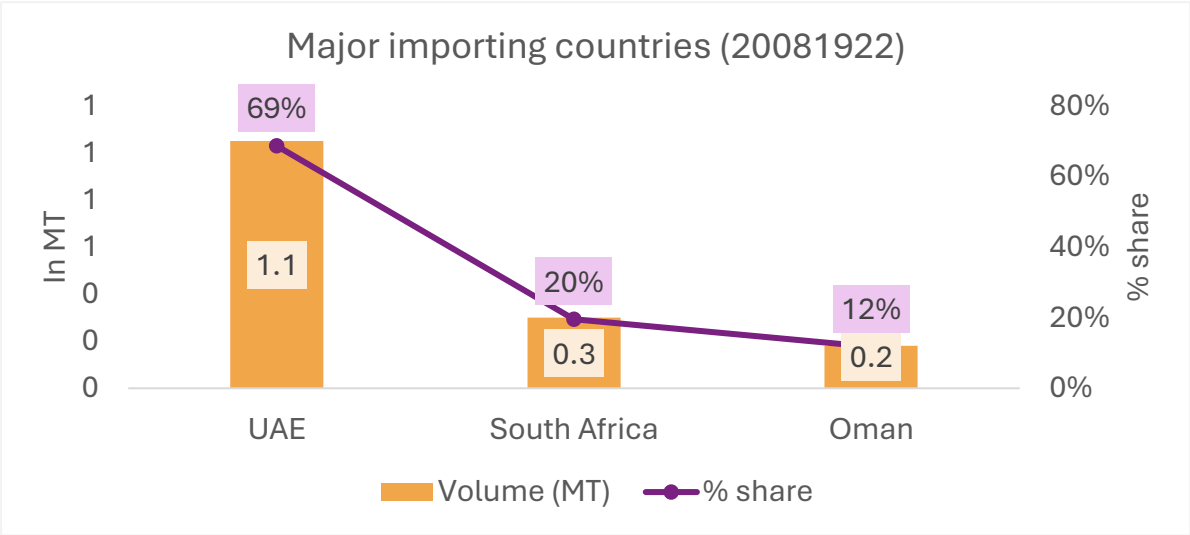
- India exported 1,754 MT of makhana and its products worth USD 5.5 million during Apr–Jun’26, with an average realization of ~USD 3,136/MT, indicating a relatively strong value realization across the export basket.
- Exports remain overwhelmingly concentrated in “Other Makhana”, accounting for ~97% of export volume and ~85% of export value, with realization of ~USD 2,750/MT—highlighting the continued dominance of bulk/semi-processed exports.
- Makhana flour Popped makhana represents only ~3% of export volume but commands a realization of ~USD 14,236/MT—over 5× the realization of “Other Makhana”—underscoring the significant premium captured through processing and ready-to-consume formats.
- & powder remains a nascent segment, contributing <1% of export volume with realization of ~USD 2,614/MT, indicating limited scale and value capture from this value-added category so far.

Note: Earlier, Makhana and its products was being exported under the HS code 19041090. However, from July’25 newly assigned HS codes for Makhana as under 20081921 (Makhana Popped), 20081922 (Makhana Flour and Powder), 20081929 (Other(Makhana))

Major importers of Indian Makhana



Source: DGFT, Apr'26 to Jun'26



Note: Import value unavailable from DGFT; hence, per-unit value could not be calculated.

- India’s makhana exports show a clear product–market segmentation: popped makhana is gaining traction in premium consumer markets such as the UAE, Canada, USA and Australia, where higher realisations of ~USD 12,000–17,000/MT indicate strong value potential.
- Meanwhile, bulk/other makhana accounts for the majority of export volumes and remains largely Africa-focused, but at much lower realisations of ~USD 2,000–4,000/MT. Flour and powder exports are still niche and highly concentrated in the UAE.
- The significant realisation gap highlights an opportunity to diversify destinations and accelerate the shift from bulk exports towards popped and other consumer-ready, value-added formats.

Promising export opportunities for Indian Makhana

European Union (Germany, Netherlands, France) and UK

- Growing demand for plant-based and gluten-free snacks, creating a favorable market for Makhana products
- Superfoods have a strong retail presence in organic chains and online platforms
- Organic certification for Makhana products can help command premium pricing
- The Netherlands and Belgium can serve as strategic entry points for distributing Makhana products to EU market.

Canada, Australia & South Africa

- Similar consumption pattern to US; strong Indian diaspora. High growth in organic snacks and clean-label products
- Collaborate with ethnic stores and mainstream retail chains.

Southeast Asia (Singapore, Malaysia, Thailand)

- Rising health-conscious urban population and preference for light snacks. Makhana can replace fried snacks in wellness markets.
- Target Singapore as a re-export hub for ASEAN markets. Introduce small pack sizes for convenience stores.

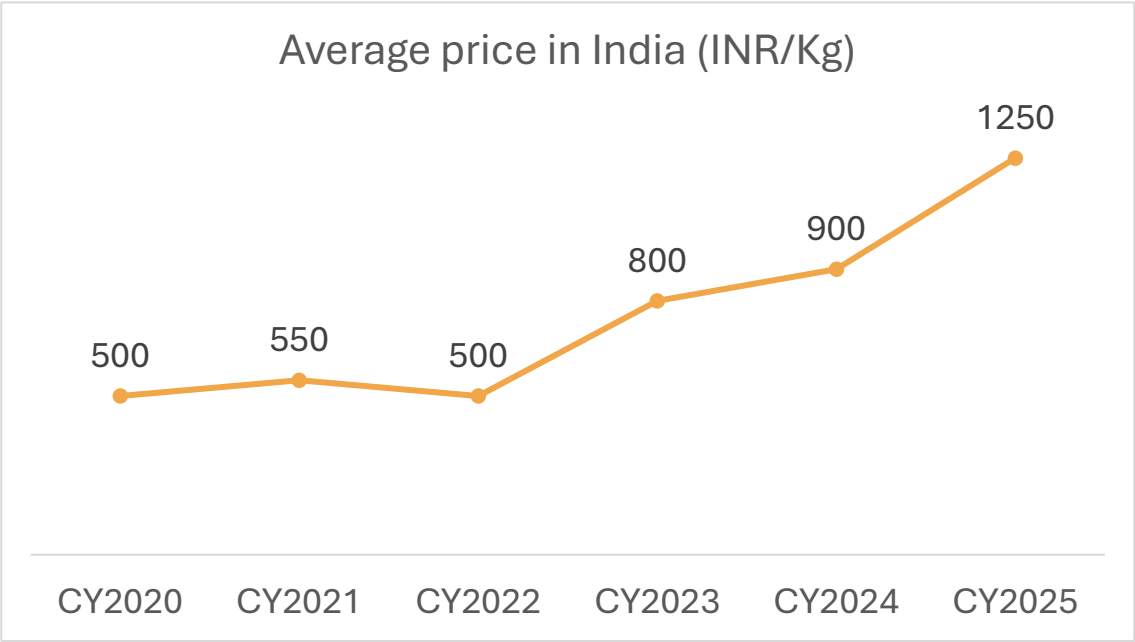
Middle East (UAE, Saudi Arabia, Qatar)

- High demand for healthy snacks among expats and premium consumers, supported by a large Indian diaspora that drives familiarity with Makhana.
- The organic and vegan product segment in retail is also witnessing strong growth. Position Makhana as a premium healthy snack in supermarkets such as Carrefour, Lulu, and Spinneys. Offer flavored variants (spicy, masala, cheese) tailored to local taste preferences.



**Domestic
market**

Domestic price trends



Source: Merakisan

Note: Avg price is for export quality 6 & 7 suta grade

Makhana Grades	Domestic prices (INR Per kg)			
	Apr'26	May'26	Jun'26	Jul'26
4 Suta	650-670	600-660	550-580	400-430
5 Suta	950-1000	950-1000	850-900	750-800
6 Suta	1100-1250	1100-1150	1000-1100	900-950
7 Suta	1300-1400	1300-1350	1200-1250	1000-1050

Source: Trade source, (primary interaction)

- Domestic makhana prices softened during Jun–Jul’26, following weaker off-season demand and increased market arrivals of old stocks ahead of the new harvest, which led to inventory liquidation and temporary price pressure across grades.
- The ongoing MY 2026-27 harvest is expected to bring higher production, with favourable crop conditions and good quality reported by trade sources; this should improve overall availability in the near term.
- Despite the near-term supply-led correction, prices are likely to recover in the coming months, supported by festive-season domestic demand and sustained export demand, particularly for premium 6 & 7 Suta grades.
- Overall, the current decline appears to be a seasonal correction rather than a structural weakening, with prices expected to regain strength as fresh demand picks up and higher-quality makhana finds stronger domestic and export offtake.

Thank You