

Quarterly Review of Merchandise Foreign Trade

January-March, 2025

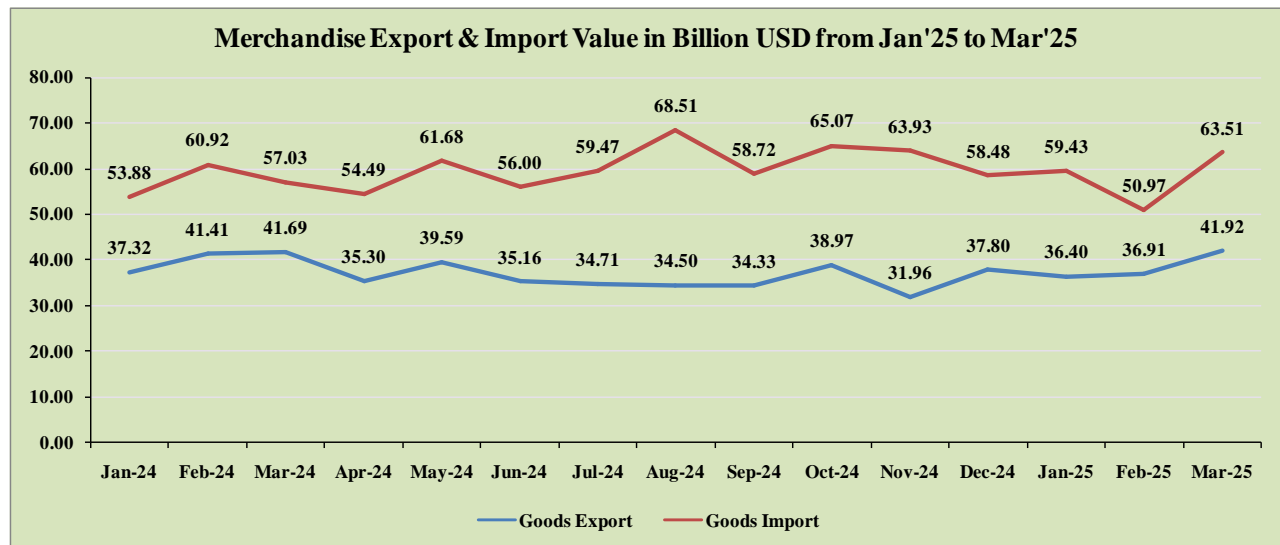


DGCI&S, Ministry of Commerce & Industry
Commercial Intelligence (CI) Division

1. The Quarterly Review of Merchandise Foreign Trade (QRMFT) is a quarterly report prepared and published by Commercial Intelligence (CI) Division of DGCI&S (Directorate General of Commercial Intelligence & Statistics), Kolkata based on Merchandise Foreign Trade Statistics of India disseminated at specified regular intervals by Export and Import Divisions of the Organisation. This instant report is the fourth quarterly report (January-March) published by DGCI&S for the Financial Year 2024-25.
2. The report attempts to explain diverse aspects and trends of India's interface with trading partner countries in terms of outflow (export) and inflow (import) of varied commodities/ commodity groups with emphasis on top 10 Quick Estimate Groups, top 15 Principal Commodity Groups and top 15 ITC-HS (Indian Trade Classification based on Harmonised System) 2-digit commodity groups both under exportable goods and importable goods segments during *January-March '25*, inter-alia. The Quarterly Report has been outlined in three broad sections: Section A: India's Export Scenario, Section B: India's Import Scenario and Section C: India's Trade Balance Scenario.

MERCHANDISE EXIM TRADE AT A GLANCE JANUARY-MARCH'25

	January-March'24 (in Billion USD)	January-March'25 (in Billion USD)	YoY % Change
Export	120.42	115.23	↓ -4.31
Import	171.82	174.98	↑ 1.84
Trade Balance (Deficit)	-51.40	-59.75	↑ 16.25

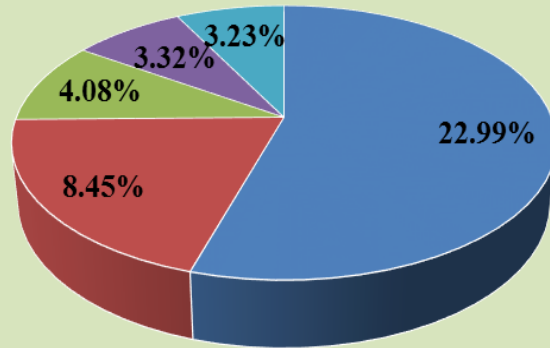


Leading Exported Commodities and their respective percentage share in India's Total Export Basket			
Commodity Classification Type	Rank 1	Rank 2	Rank 3
Quick Estimate	Engineering Goods (25.45%)	Petroleum Products (12.23%)	Electronic Goods (10.81%)
Principal Commodities	Petroleum Products (12.23%)	Telecom Instruments (8.05%)	Drug Formulations, Biologicals (6.07%)
ITC-HS	Mineral fuels, oils, distillation products, etc (12.63%)	Electrical, electronic equipment (12.19%)	Nuclear reactors, boilers, machinery, etc (7.69%)

Leading Imported Commodities and their respective percentage share in India's Total Import Basket			
Commodity Classification Type	Rank 1	Rank 2	Rank 3
Quick Estimate	Petroleum, Crude & Products (25.50%)	Electronic Goods (15.16%)	Machinery, electrical & non- electrical (7.88%)
Principal Commodities	Petroleum: Crude (19.40%)	Petroleum Products (6.09%)	Electronics Components (5.77%)
ITC-HS	Mineral fuels, oils, distillation products, etc (29.50%)	Electrical, electronic equipment (13.77%)	Pearls, precious stones, metals, coins, etc (10.80%)

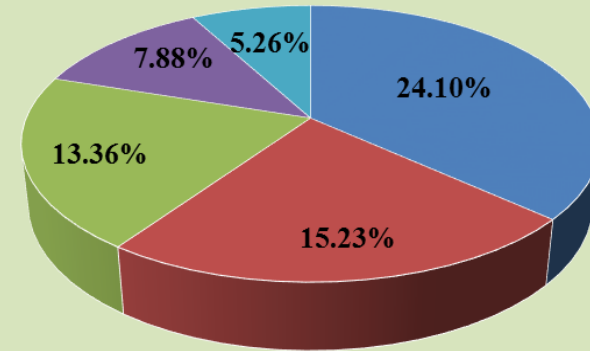
MERCHANDISE EXIM TRADE AT A GLANCE JANUARY-MARCH'25

Top 5 Export Country Partners of India and their respective percentage shares



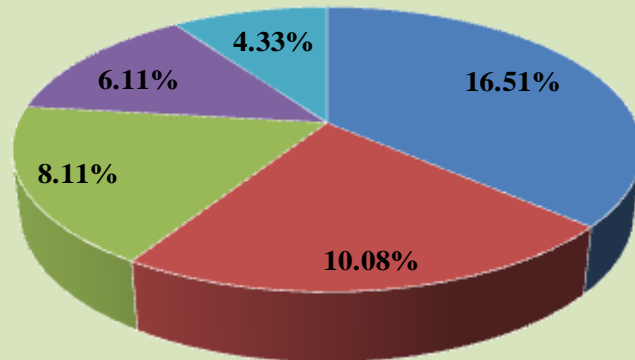
■ USA ■ UAE ■ Netherlands ■ China P RP ■ UK

Top 5 Exporting States with their respective percentage shares



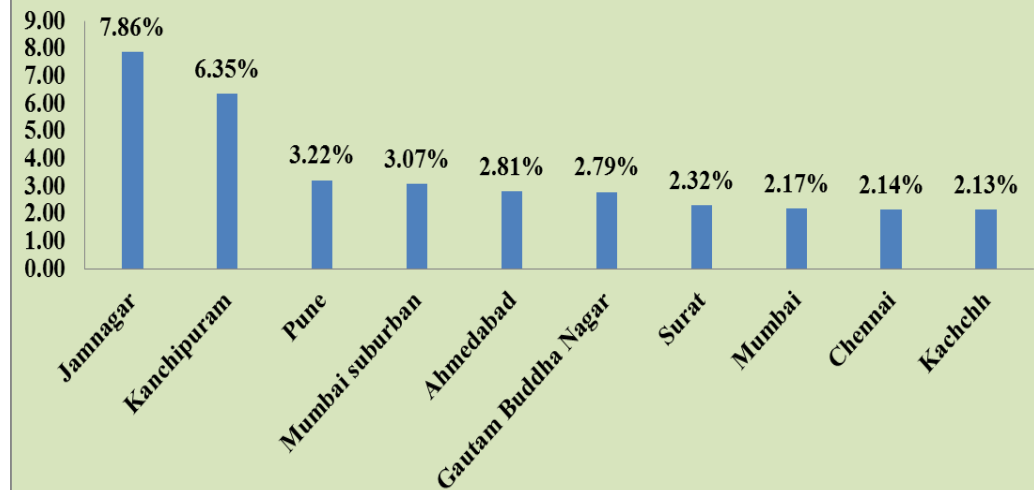
■ Gujarat ■ Maharashtra ■ Tamil Nadu ■ Karnataka ■ Uttar Pradesh

Top 5 Import Country Partners of India and their respective percentage shares



■ China P RP ■ U A E ■ Russia ■ USA ■ Saudi Arab

Percentage Share of Top 10 Districts in India's Export



Brief Overview of India's Merchandise Trade in Q4 of Financial Year 2024-25 (January-March'25)

1. In Q4 of Financial Year (FY) 2024-25, India's total exports as per Indian Trade Classification Harmonized System item-based computation were recorded at USD 115.23 billion as compared to USD 120.42 billion in Q4 in FY 2023-24 registering a decline of 4.31% on YoY basis. In Q4 of FY 2024-25, India's imports were recorded at USD 174.98 billion vis-à-vis USD 171.82 billion in Q4 of FY 2023-24. The resultant trade deficit for Q4 of FY 2024-25 has been estimated at USD 59.75 billion and the same has deteriorated by 16.25% vis-à-vis trade deficit of Q4 of FY 2023-24 with trade deficit of USD 51.40 billion.
2. In Q4 of FY 2024-25, 42.95% of India's total merchandise exports went to Asia, 26.81% went to America and 19.69% went to Europe and the leading exported products (as per ITC-HS classification) during *January-March'25* were Mineral fuels, oils, distillation products, etc. Electrical, electronic equipment and Nuclear reactors, boilers, machinery, etc.
3. In Q4 of FY 2024-25, 66.61% of India's total merchandise imports had been routed from Asia, 10.85% from Europe and 9.86% from America and the leading imported products (as per ITC-HS classification) during *January-March'25* were Mineral fuels, oils, distillation products, etc, Electrical, electronic equipment, Pearls, precious stones, metals, coins, etc. The leading ITC-HS 2-digit Commodity Groups under export and import heads are traditionally quite common.
4. After due reconciliation and final adjustments in FY 2024-25 import payments in terms of Principal Commodity groups and QE commodity groups have been considered as USD 173.90 billion and import payments in terms of HSN classifications have been considered as USD 174.98 billion.

SECTION A

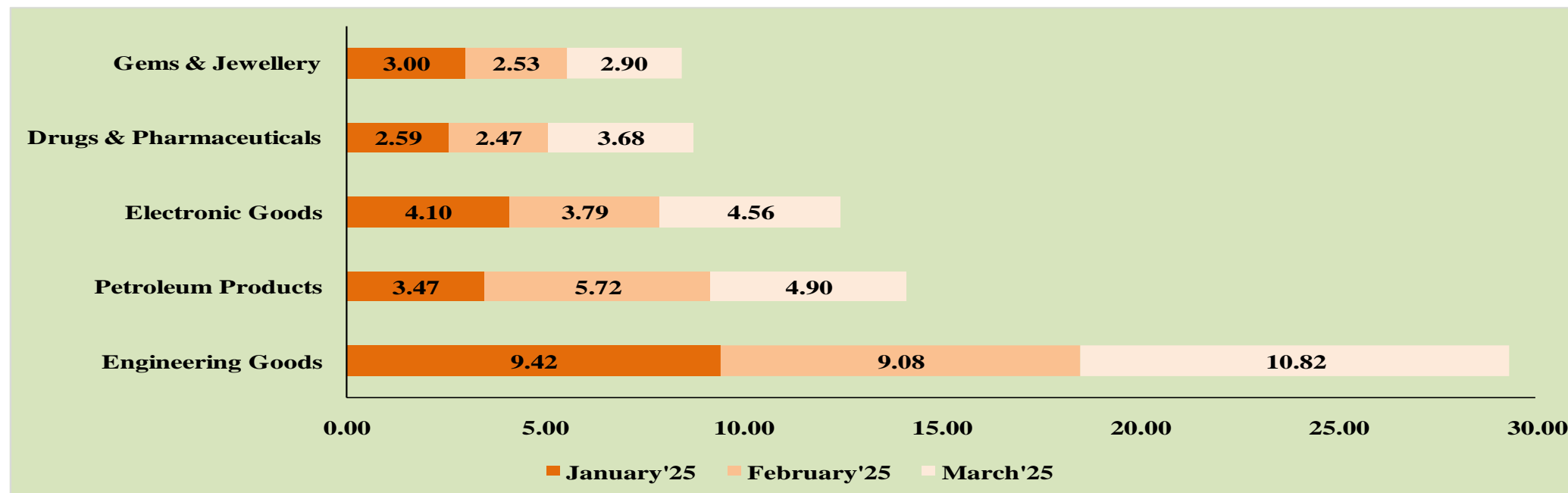
India's Export Scenario in Q4 of Financial year 2024-25 [January-March'25]

Quick Estimates Analysis: The Quick Estimates of Merchandise Foreign Trade are grouped into 30 major commodity groups and monthly Quick Estimates are released by the fifteenth of the following month.

Table 1a: Top 10 QE Commodity Groups (Export) for January-March'25

All Figures in USD Billion							
Sl. No.	QE Group	Total Exports (October-December'24)	January'25	February'25	March'25	Total Exports (January-March'25)	Percentage Share in Total Exports (January-March'25)
1	Engineering Goods	30.99	9.42	9.08	10.82	29.33	25.45
2	Petroleum Products	12.65	3.47	5.72	4.90	14.09	12.23
3	Electronic Goods	10.48	4.10	3.79	4.56	12.46	10.81
4	Drugs & Pharmaceuticals	7.28	2.59	2.47	3.68	8.75	7.59
5	Gems & Jewellery	7.44	3.00	2.53	2.90	8.43	7.31
6	Organic & Inorganic Chemicals	7.13	2.35	2.23	2.87	7.44	6.46
7	RMG of all Textiles	3.81	1.61	1.53	1.53	4.67	4.06
8	Rice	3.61	1.37	1.19	1.18	3.74	3.25
9	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	2.97	1.04	0.98	1.12	3.14	2.72
10	Plastic & Linoleum	2.29	0.73	0.68	0.81	2.21	1.92
	Others	20.10	6.72	6.70	7.55	20.97	18.20
	Total	108.75	36.40	36.91	41.92	115.23	100.00

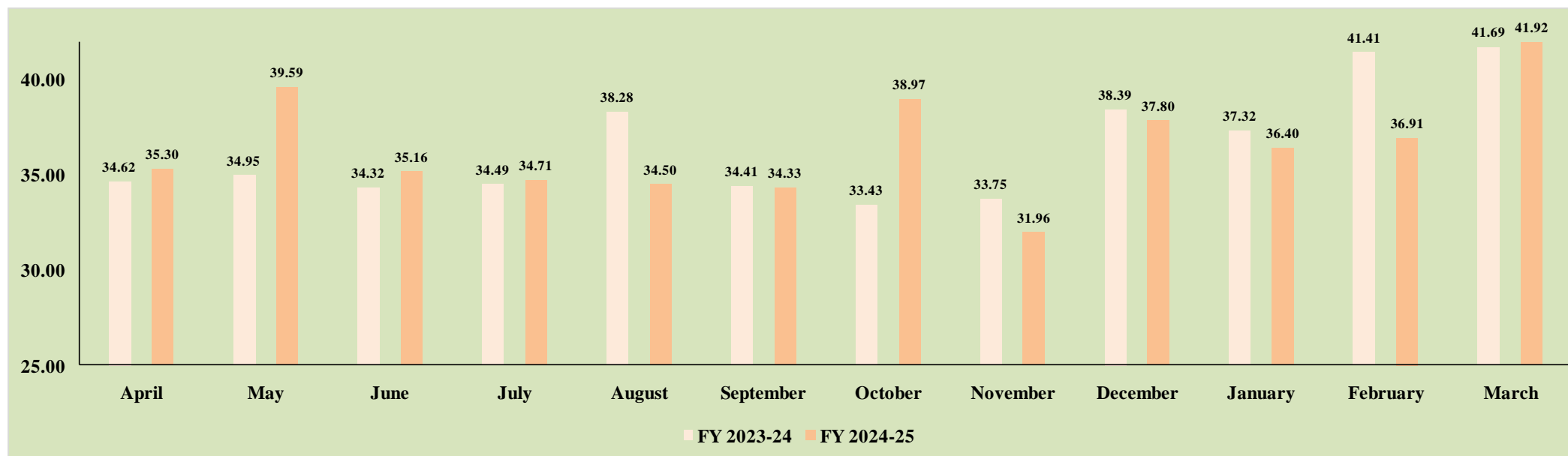
Figure 1a: Month-wise (January-March'25) export value earned by top 5 QE Commodity Groups



- The above table 1a provides information about the top 10 QE commodity groups in terms of their respective contribution (% Share) to India's export value basket during Q4 (*January-March '25*). Engineering Goods has continued to maintain its leading position in the chart with 25.45% share in total export value basket followed by Petroleum Products with 12.23% share and Electronic Goods with 10.81% share.
- Total exports had increased from USD 108.75 billion in Q3 to USD 115.23 billion in Q4. For the top 5 QE groups total exports value has increased in Q4 vis-à-vis Q3, barring Engineering Goods group.
- In case of Engineering Goods, the highest export value earned (USD 10.82 billion) was recorded in March'25 registering a rise of 19.16% vis-à-vis February'25 (USD 9.08 billion) preceded by a 3.74% dip from January'25 to February'25.
- Petroleum Products, which secured the second place, recorded an export value of USD 3.47 billion in the month of January during Q4 of FY 2024-25. The export value observed a significant increase in the immediate following month by USD 2.25 billion clocking a value of USD 5.72 billion, the highest in the instant quarter.

- A month-wise review reveals that, except for Petroleum Products, the remaining four QE groups recorded their lowest export values in February'25 during *January-March* '25. For these four QE groups, export values had dipped in the month of February vis-à-vis previous month of January and subsequently in March the respective exports had bounced back.

Figure 1b: Quarter-wise comparison of QE Export Values in FY 2023-24 vis-a-vis FY 2024-25



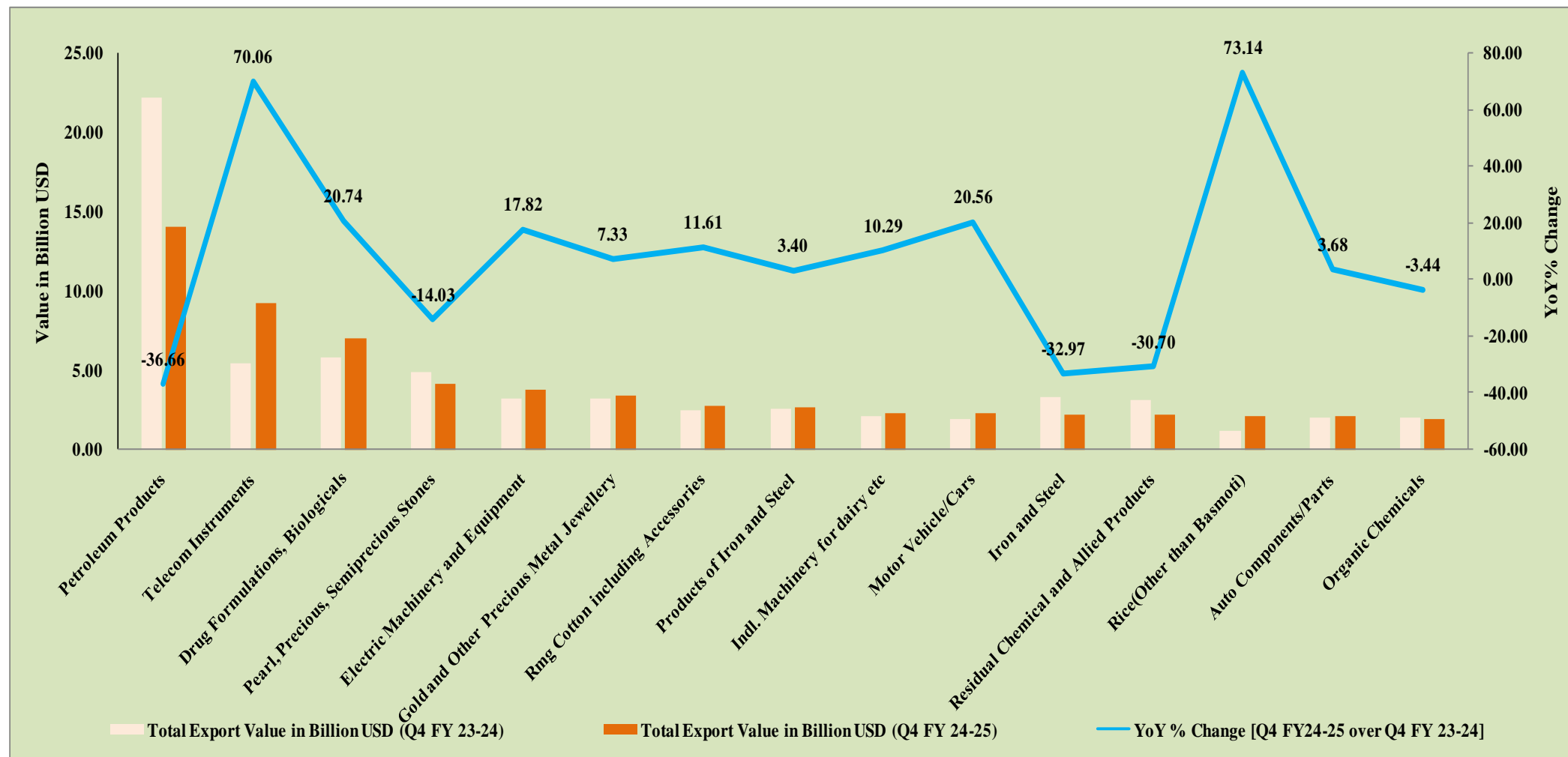
- The above clustered column chart i.e. Figure 1b illustrates a comparison of QE export figures from (April-March months) of FY 2023-24 and FY 2024-25 covering all four quarters. In previous financial year i.e.2023-24 highest export value of USD 41.69 billion was recorded in March'24. Similarly, in FY 2024-25, March also emerged as the peak month, with the highest export value of USD 41.92 billion. Lowest export was recorded in November to the tune of USD 31.96 billion.

Principal Commodity Code based Analysis: Principal Commodity Estimates are released within 25 days after completion of a month and commodities are grouped under 168 Codes.

Table 2a: Top 15 Principal Commodity Groups in Export Segment for January-March'25

PC Code	Commodity Group	Total Export Value in Billion USD (Q4 FY 23-24)	Total Export Value in Billion USD (Q3 FY 24-25)	Total Export Value in Billion USD (Q4 FY 24-25)	Share% in Total Exports in Q4 of FY 24-25	QoQ% Change [Q4 FY 24-25 over Q3 FY 24-25]	YoY % Change [Q4 FY24-25 over Q4 FY 23-24]
S6	Petroleum Products	22.25	12.65	14.09	12.23	↑ 11.40	↓ -36.66
P4	Telecom Instruments	5.45	7.47	9.28	8.05	↑ 24.23	↑ 70.06
H8	Drug Formulations, Biologicals	5.80	5.69	7.00	6.07	↑ 22.97	↑ 20.74
G5	Pearl, Precious, Semiprecious Stones	4.88	3.29	4.20	3.64	↑ 27.75	↓ -14.03
N4	Electric Machinery and Equipment	3.22	3.62	3.79	3.29	↑ 4.72	↑ 17.82
G9	Gold and Other Precious Metal Jewellery	3.20	3.81	3.44	2.98	↓ -9.63	↑ 7.33
Q6	Rmg Cotton including Accessories	2.52	2.23	2.81	2.44	↑ 25.91	↑ 11.61
L4	Products of Iron and Steel	2.62	2.60	2.71	2.35	↑ 4.49	↑ 3.40
N6	Indl. Machinery for dairy etc	2.10	2.05	2.32	2.01	↑ 13.31	↑ 10.29
O5	Motor Vehicle/Cars	1.92	2.29	2.32	2.01	↑ 1.04	↑ 20.56
L3	Iron and Steel	3.35	2.39	2.24	1.95	↓ -6.21	↓ -32.97
I7	Residual Chemical and Allied Products	3.15	2.03	2.18	1.89	↑ 7.39	↓ -30.70
A4	Rice(Other than Basmati)	1.23	2.15	2.12	1.84	↓ -1.46	↑ 73.14
M3	Auto Components/Parts	2.03	1.99	2.10	1.82	↑ 5.45	↑ 3.68
I3	Organic Chemicals	2.05	1.88	1.98	1.72	↑ 5.61	↓ -3.44
	Others	54.65	52.62	52.65	45.69	↑ 0.06	↓ -3.67
	Total	120.42	108.75	115.23	100.00	↑ 5.96	↓ -4.31

Figure 2a: Export Performance of Top 15 PC Groups during Q4 of FY 2024-25 vis-à-vis Q4 of FY 2023-24

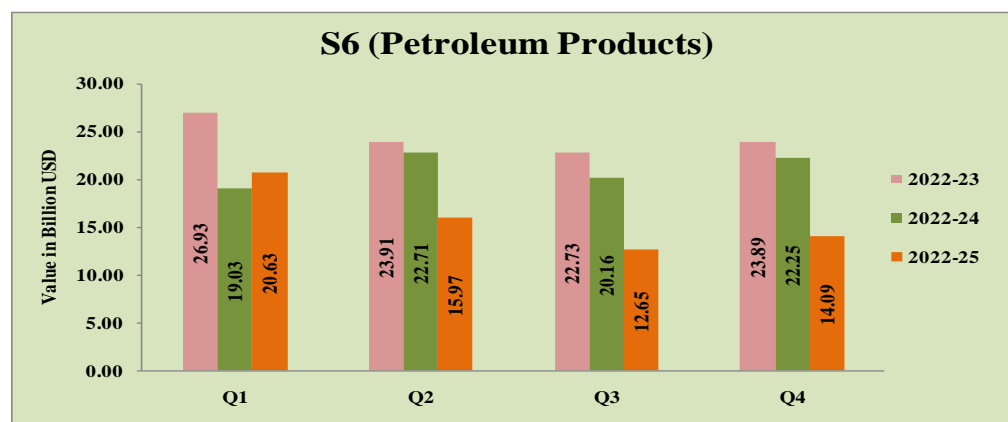


- Table 2a demonstrates the top fifteen Principal Commodity groups in India's Export basket during *January-March '25*. It is observed that, total exports in Q4 of FY 2024-25 appreciated by 5.96% (USD 6.48 billion) from immediate previous quarter i.e. Q3 of FY 2024-25 and total exports registered a dip of 4.31% (USD 5.19 billion) from Q4 of FY2023-24 to Q4 of FY 2024-25.

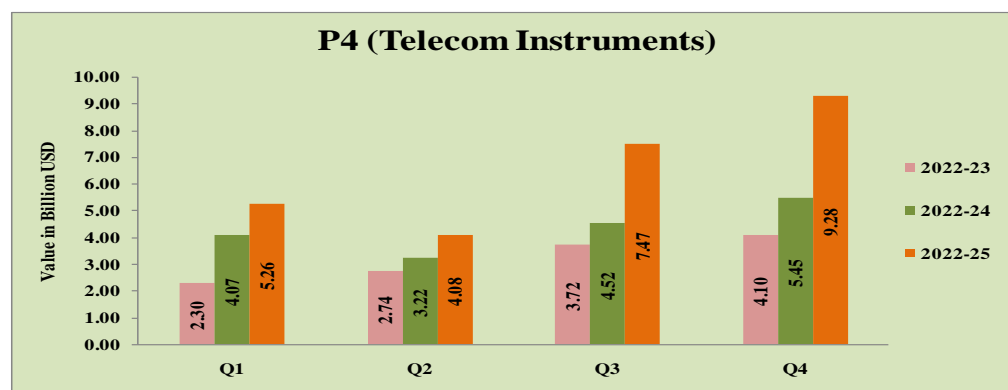
- Principal Commodity S6 (Petroleum Products) occupied the top slot with USD 14.09 billion worth of exports. P4 (Telecom Instruments) and H8 (Drug Formulations, Biologicals) secured the second and third slots with export earnings of USD 9.28 billion and USD 7 billion respectively.
- QoQ analysis reveals that eleven out of top fifteen commodity groups registered positive incremental change w.r.t. Q3 of FY 2024-25. Significant positive incremental change have been observed in case of G5 (Pearl, Precious, Semiprecious Stones) with 27.75% rise, Q6 (Rmg Cotton including Accessories) with 25.91% rise, P4 (Telecom Instruments) with 24.23% rise, H8 (Drug Formulations, Biologicals) registering a rise of 22.97% as compared to Q3 of FY 2024-25.
- YoY study reveals that for ten principal commodity groups, growth in export earnings have been registered vis-a-vis Q4 of FY 2023-24. Major uptick of 73.14% has been observed for commodity group A4 (Rice other than Basmati) which has share of 1.84% in total export basket.
- Significant declines of 32.97% and 30.70% have been reported in case of L3 (Iron and Steel) and I7 (Residual Chemical and Allied Products). Plausible reasons behind the decline in Iron and Steel exports could be sluggish demand in Europe and North America on account of economic and geo-political shocks and surplus production in China is being distributed in the global markets.
- S5 (Petroleum Products) which is our major exported commodity experienced a 36.66% slump on YoY plausibly due to dip in global prices. Brent crude oil price per barrel had slumped substantially from USD 79.27 in January'25 to USD 72.73 in March'25.
- YoY analysis further tells that for L3 (Iron and Steel) and I7 (Residual Chemical and Allied Products), export earnings dipped by 32.97% and 30.70% respectively.

The following tables and charts are presented to show the quarterly export figures of leading three PC groups covering the last three financial years, i.e. from FY 2022-23 to FY 2024-25.

S6 (Petroleum Products)					
Year	Total Export Value in Billion USD			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	26.93	19.03	20.63	↓ -29.33	↑ 8.42
Q2	23.91	22.71	15.97	↓ -5.02	↓ -29.71
Q3	22.73	20.16	12.65	↓ -11.31	↓ -37.26
Q4	23.89	22.25	14.09	↓ -6.88	↓ -36.66
Total	97.47	84.16	63.34	↓ -13.66	↓ -24.73



P4 (Telecom Instruments)					
Year	Total Export Value in Billion USD			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	2.30	4.07	5.26	↑ 76.60	↑ 29.40
Q2	2.74	3.22	4.08	↑ 17.67	↑ 26.88
Q3	3.72	4.52	7.47	↑ 21.61	↑ 65.19
Q4	4.10	5.45	9.28	↑ 33.16	↑ 70.06
Total	12.85	17.26	26.09	↑ 34.31	↑ 51.15



H8 (Drug Formulations, Biologicals)					
Year	Total Export Value in Billion USD			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	4.78	5.15	5.72	↑ 7.73	↑ 11.22
Q2	4.99	5.24	5.73	↑ 5.07	↑ 9.29
Q3	4.70	5.53	5.69	↑ 17.55	↑ 2.97
Q4	4.99	5.80	7.00	↑ 16.20	↑ 20.74
Total	19.46	21.71	24.15	↑ 11.59	↑ 11.19

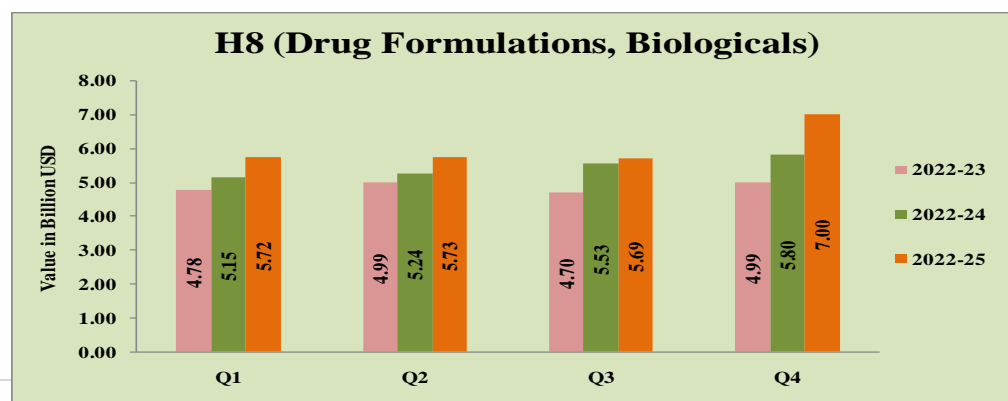


Table 2b: India's Export of top 5 Principal Commodity Groups and their respective country-wise export percentage share classification for January-March'25

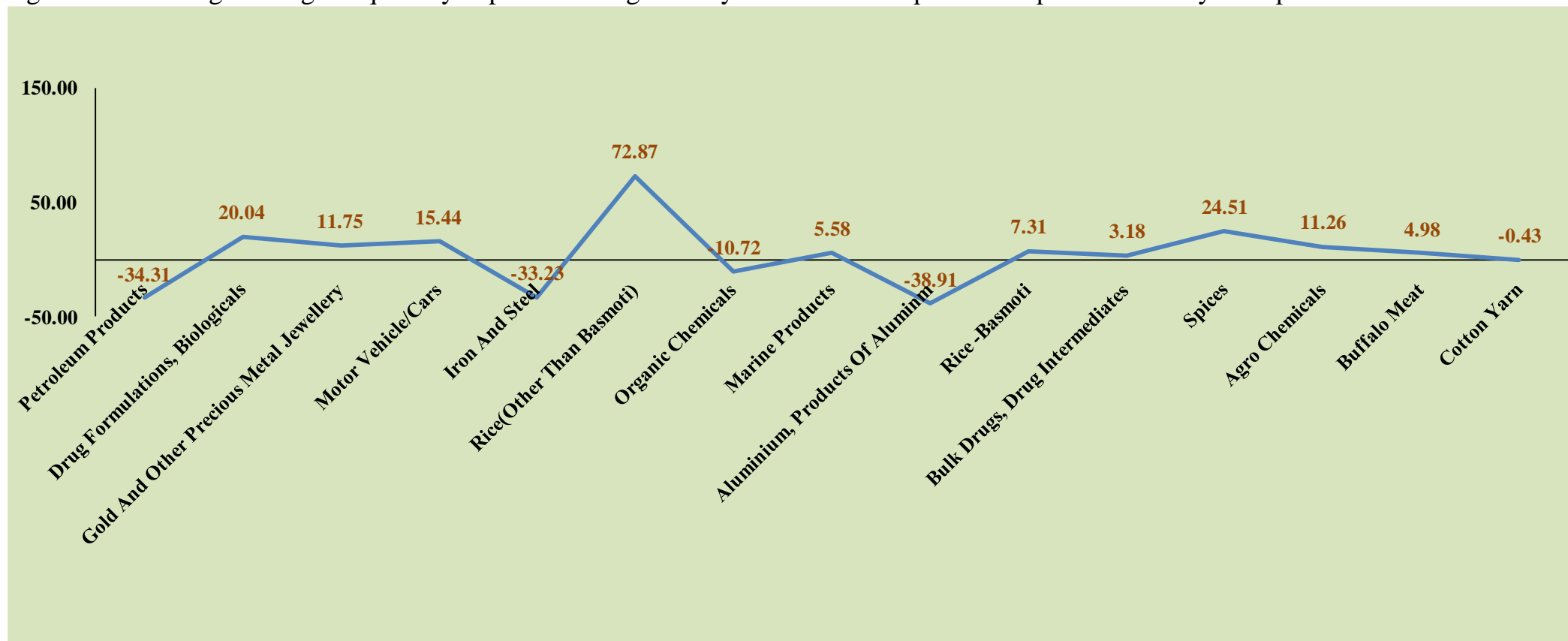
PC Code	Commodity Group	PC Code Wise Top 5 Export Destinations				
		Countries (Share%)				
S6	Petroleum Products	Netherlands (16.54%)	UAE (11.73%)	Australia (8.83%)	Singapore (8.15%)	USA (6.62%)
P4	Telecom Instruments	USA (60.28%)	UAE (9.41%)	Netherlands (3.74%)	UK (3.62%)	Austria (2.91%)
H8	Drug Formulations, Biologicals	USA (45.21%)	UK (2.80%)	South Africa (2.19%)	France (2.12%)	Canada (2.00%)
G5	Pearl, Precious, Semiprecious Stones	USA (35.4%)	Hong Kong (25.94%)	UAE (13.46%)	Belgium (9.34%)	Israel (4.04%)
N4	Electric Machinery and Equipment	USA (18.11%)	UK (11.48%)	Singapore (8.35%)	Germany (6.55%)	Korea RP (4.89%)

- Table 2b enlists the top five principal commodity wise export country partners with their respective percentage shares during *January-March '25* period. Netherlands with 16.54% share in export earnings of S6 (Petroleum Products) secured the top slot followed by UAE (11.73%), Australia (8.83%), Singapore (8.15%) and USA (6.62%).
- USA was the lead destination for products under P4, H8, G5, and N4.
- For P4 (Telecom Instruments), India's growing market access in USA is evident from the fact that 60.28% of P4 is routed therein during the *January-March '25* phase.
- As regards, H8 (Drug Formulations, Biologicals), India is a key supplier of affordable generic drugs to USA and USA with 45.21% share, leads the chart as the key export destination. USA is distantly followed by UK with 2.8%, South Africa with 2.19%, France with 2.12% and Canada with 2.00% shares respectively.
- For G5 (Pearl, Precious, Semiprecious Stones) , Hong Kong with 25.94% is a leading export partner preceded by USA (with 35.4% share).

Table 3: Snapshot of India's Exports (in quantity volume terms) by Principal Commodity Code Classification during January-March'25

PC Codes	Commodity Groups	Unit	Share% in Total Export Value January-March'25	Total Quantity Exported January-March'24	Total Quantity Exported January-March'25	YoY % Change in Quantity Exported	Average Approx Per Unit Value in USD January-March'24	Average Approx Per Unit Value in USD January-March'25	YoY % Change in Average Approx Per Unit Value
S6	Petroleum Products	TON	12.27	30532081	20056745	↓ -34.31	736.97	702.48	↓ -4.68
H8	Drug Formulations, Biologicals	KGS	6.08	192253294	230778934	↑ 20.04	30.48	30.10	↓ -1.23
G9	Gold And Other Precious Metal Jewellery	KGS	2.99	185157.882	206910	↑ 11.75	19433.58	16854.47	↓ -13.27
O5	Motor Vehicle/Cars	NOS	2.01	243007	280536	↑ 15.44	7928.26	8265.18	↑ 4.25
L3	Iron And Steel	TON	1.95	3975759	2654737	↓ -33.23	842.02	845.63	↑ 0.43
A4	Rice(Other Than Basmati)	TON	1.84	2775157	4797443	↑ 72.87	440.12	442.18	↑ 0.47
I3	Organic Chemicals	KGS	1.73	921417370	822631559	↓ -10.72	2.24	2.42	↑ 8.06
E7	Marine Products	KGS	1.50	382256375	403591715	↑ 5.58	3.98	4.27	↑ 7.48
L5	Aluminium, Products Of Aluminm	TON	1.50	865553	528796	↓ -38.91	2735.27	3266.09	↑ 19.41
A3	Rice -Basmati	TON	1.41	1699250	1823449	↑ 7.31	1101.64	890.00	↓ -19.21
H5	Bulk Drugs, Drug Intermediates	KGS	1.20	123736125	127671311	↑ 3.18	10.46	10.79	↑ 3.15
B1	Spices	KGS	1.12	439624400	547397285	↑ 24.51	3.07	2.39	↓ -22.22
H9	Agro Chemicals	KGS	0.99	162171755	180436856	↑ 11.26	6.62	6.29	↓ -4.99
D7	Buffalo Meat	TON	0.98	323650	339758	↑ 4.98	3045.85	3340.70	↑ 9.68
P7	Cotton Yarn	TON	0.80	306156	304853	↓ -0.43	3017.58	3015.42	↓ -0.07

Figure 3: Percentage Change in quantity exported during January-March'25 of top 10 Principal Commodity Groups



- An analysis of volume/ quantity exported by India during the period January-March'25 based on Principal Commodity Classification is depicted in table no. 3. The Principal Commodity Code Classification system has codified a total of 168 commodity/ commodity groups, out of which, unit classification is available for 104 commodity groups. Unit classification implies the unit in which the commodity is exported i.e., KGS/TON/NOS/LTR, etc.
- Based on percentage share in total export value basket for Q4 of FY 2024-25 the top 15 PC groups within the set of 104 commodity/ commodity groups (with unit classification) have been sorted and selected for review. The table also reflects average approximate per unit value of each commodity group during the reference period i.e. January-March'25 and the same is denominated in USD.

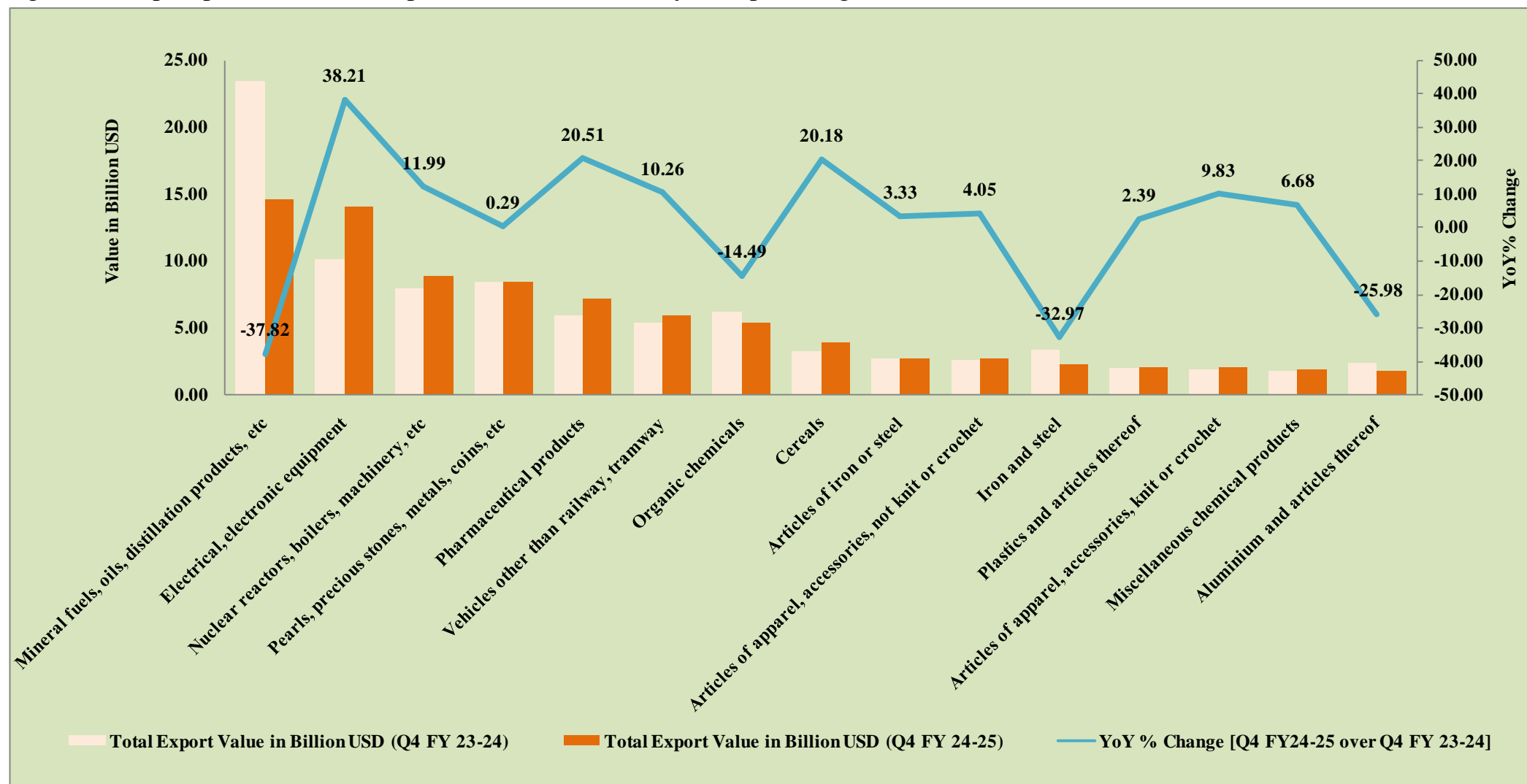
- For PC Code S6 (Petroleum Products), PC Code H8 (Drug Formulations, Biologicals) and PC Code G9 (Gold and Other Precious Metal Jewellery) occupying the top 3 positions in terms of % share in total export value during *January-March '25*, it is observed that, there is a substantial fall of 34.31% in quantity exported in case of PC Code S6 (Petroleum Products) between Q4 (FY 2023-24) and Q4 (FY 2024-25) while the other two PC groups namely H8 (Drug Formulations, Biologicals) and G9 (Gold and Other Precious Metals Jewellery) exhibited 20.04% and 11.75% rise respectively in quantity exported during the same reference period.
- For all of the above 15 commodities enlisted in the table, quantity exported has increased between Q4 (FY 2023-24) and Q4 (FY 2024-25) in case of H8 (Drug Formulations, Biologicals), G9 (Gold and Other Precious Metals Jewellery), O5 (Motor Vehicle/Cars), A4 (Rice-Other Than Basmati), E7 (Marine Products), A3 (Rice-Basmati), H5 (Bulk Drugs, Drug Intermediates), B1 (Spices), H9 (Agro Chemicals) and D7 (Buffalo Meat) and decline in quantity exported have observed in case of S6 (Petroleum Products), L3 (Iron and Steel), I3 (Organic Chemicals), L5 (Aluminum, Products of Aluminum) and P7 (Cotton Yarn).
- It needs to be mentioned that PC code H8 (Drug Formulations, Biologicals), PC Code G9 (Gold and Other Precious Metals Jewellery), PC Code A3 (Rice-Basmati), PC Code B1 (Spices), and PC Code H9 (Agro Chemicals) with respective shares of 6.08%, 2.99%, 1.41%, 1.12 and 0.99% in India's export value basket during January-March'25 have showcased significant rise in quantity exported on YoY basis. As is observed from the above table these commodity groups have witnessed decline in average approximate per unit value on YoY basis. In contrast, PC Code L3 (Iron and Steel), PC Code I3 (Organic Chemicals), and PC Code L5 (Aluminum, Products of Aluminum) registered a notable decline in quantity exported on YoY basis, but exhibited significant rises in their average approximate per unit values compared to Q4 (FY 2023-24).

ITC-HS Code based Analysis: Indian Trade Classification- Harmonised Commodity Description and Coding System of 2022 classifies a set of approximately 12,000 traded commodities into 22 Sections and 99 chapters. Detailed 8-digit commodity level data are released within 45 days after completion of a month.

Table 4a: Top 15 two-digit level ITC-HS Commodity Groups (Export) during January-March'25

2-Digit HS-Code	Commodities	Total Export Value in Billion USD (Q4 FY 23-24)	Total Export Value in Billion USD (Q3 FY 24-25)	Total Export Value in Billion USD (Q4 FY 24-25)	Share% in Total Exports in Q4 of FY 24-25	QoQ% Change [Q4 FY 24-25 over Q3 FY 24-25]	YoY % Change [Q4 FY24-25 over Q4 FY 23-24]
27	Mineral fuels, oils, distillation products, etc	23.40	13.39	14.55	12.63	↑ 8.66	↓ -37.82
85	Electrical, electronic equipment	10.16	11.99	14.04	12.19	↑ 17.07	↑ 38.21
84	Nuclear reactors, boilers, machinery, etc	7.91	8.13	8.86	7.69	↑ 8.91	↑ 11.99
71	Pearls, precious stones, metals, coins, etc	8.44	7.48	8.46	7.35	↑ 13.17	↑ 0.29
30	Pharmaceutical products	5.90	5.80	7.11	6.17	↑ 22.51	↑ 20.51
87	Vehicles other than railway, tramway	5.29	5.63	5.83	5.06	↑ 3.53	↑ 10.26
29	Organic chemicals	6.23	4.96	5.32	4.62	↑ 7.31	↓ -14.49
10	Cereals	3.18	3.70	3.83	3.32	↑ 3.40	↑ 20.18
73	Articles of iron or steel	2.64	2.61	2.72	2.36	↑ 4.48	↑ 3.33
62	Articles of apparel, accessories, not knit or crochet	2.57	1.90	2.67	2.32	↑ 40.31	↑ 4.05
72	Iron and steel	3.35	2.39	2.24	1.95	↓ -6.21	↓ -32.97
39	Plastics and articles thereof	1.98	2.10	2.03	1.76	↓ -3.51	↑ 2.39
61	Articles of apparel, accessories, knit or crochet	1.82	1.91	2.00	1.74	↑ 4.84	↑ 9.83
38	Miscellaneous chemical products	1.73	1.72	1.85	1.60	↑ 7.25	↑ 6.68
76	Aluminium and articles thereof	2.32	1.81	1.72	1.49	↓ -5.27	↓ -25.98
	Others	33.51	33.21	31.99	27.76	↓ -3.67	↓ -4.54
	Total	120.42	108.75	115.23	100.00	↑ 5.96	↓ -4.31

Figure 4a: Export performance of Top 15 ITC-HS Commodity Groups during Q4 of FY 2024-25 vis-à-vis Q4 of FY 2023-24



- The above table enlists the top fifteen HSN 2-digit commodities in India's total exports during *January-March '25* with HS-27 (Mineral Fuels, oils, distillation products, etc) dominating the chart contributing USD 14.55 billion worth of export earnings (12.63% share in export basket), followed closely by HS-85 (Electrical, Electronic equipment) with export earnings of USD 14.04 billion (12.19% share in export basket).

- QoQ analysis indicates that for twelve commodity groups exports surged in Q4 of FY 2024-25 as compared to Q3 of FY 2024-25. HS-62 (Articles of apparel, accessories, not knit or crochet) registered the highest positive incremental change of 40.31% vis-a-vis the immediate previous quarter. One of the plausible reasons of this uptick could be continuation of the Rebate of State and Central taxes and Levies (RoSCTL) scheme for apparel, garments to promote export competitiveness in this segment. Among the top five commodity groups observable export growth of 22.51% has been observed in case of HS-30 (Pharmaceutical Products). On account of PLI scheme introduced in July 2020, our country has emerged as a key supplier of generic medicines and vaccines and India has 20% share in global supply volume.
- YoY study reveals that eleven commodity groups registered positive export growth in Q4 of FY 2024-25 vis-a-vis Q4 of 2023-24. HS-85 (Electrical, Electronic equipment) registered a significant growth of 38.21% in the period under review. This commodity group has exhibited a steady growth over the past few quarters backed by surge in India's smartphone exports. Most observable decline in value terms was observed in case of HS-27 (Mineral Fuels, oils, distillation products, etc) to the tune of 37.82% due to dip in crude oil prices compared to previous financial year. As per Statista Database, average monthly Brent crude price (a global benchmark) had dipped significantly on YoY basis, from USD 85.41/barrel in March'24 to USD 72.73/barrel in March'25.
- Moreover, top eight commodity groups remained consistent in Q4 of FY 2024-25 vis-a-vis Q3 of FY 2024-25. Q4's list has two new commodity groups namely HS-38 (Miscellaneous chemical products) with 1.60% share and HS-76 (Aluminium and articles thereof) with 1.49% share in export basket.

Figure 4b: Five major components of India's exports during January-March'25

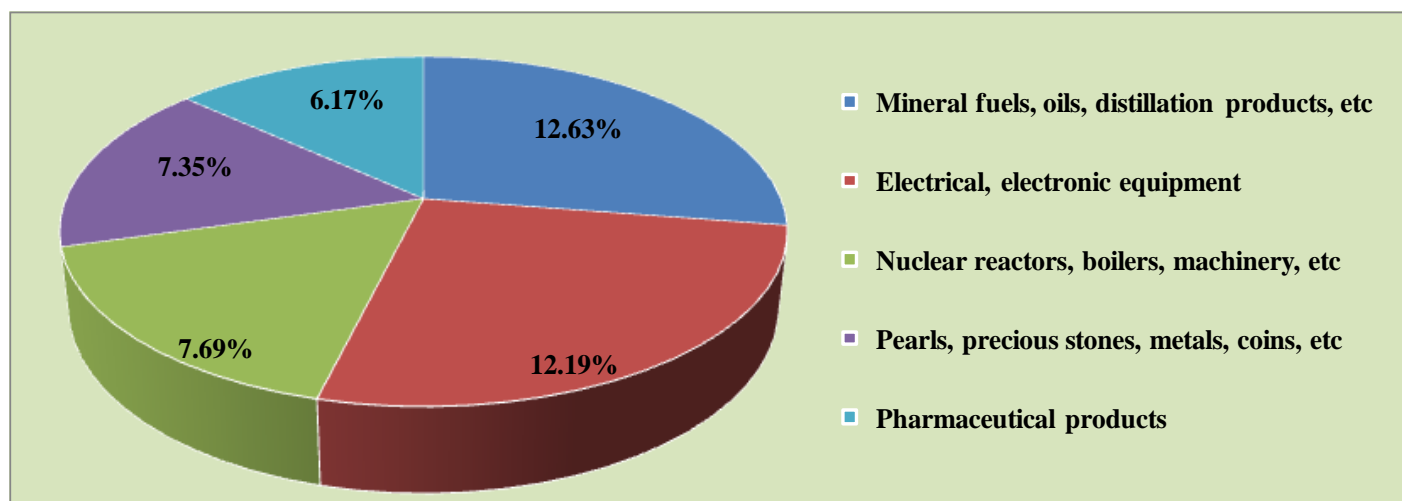
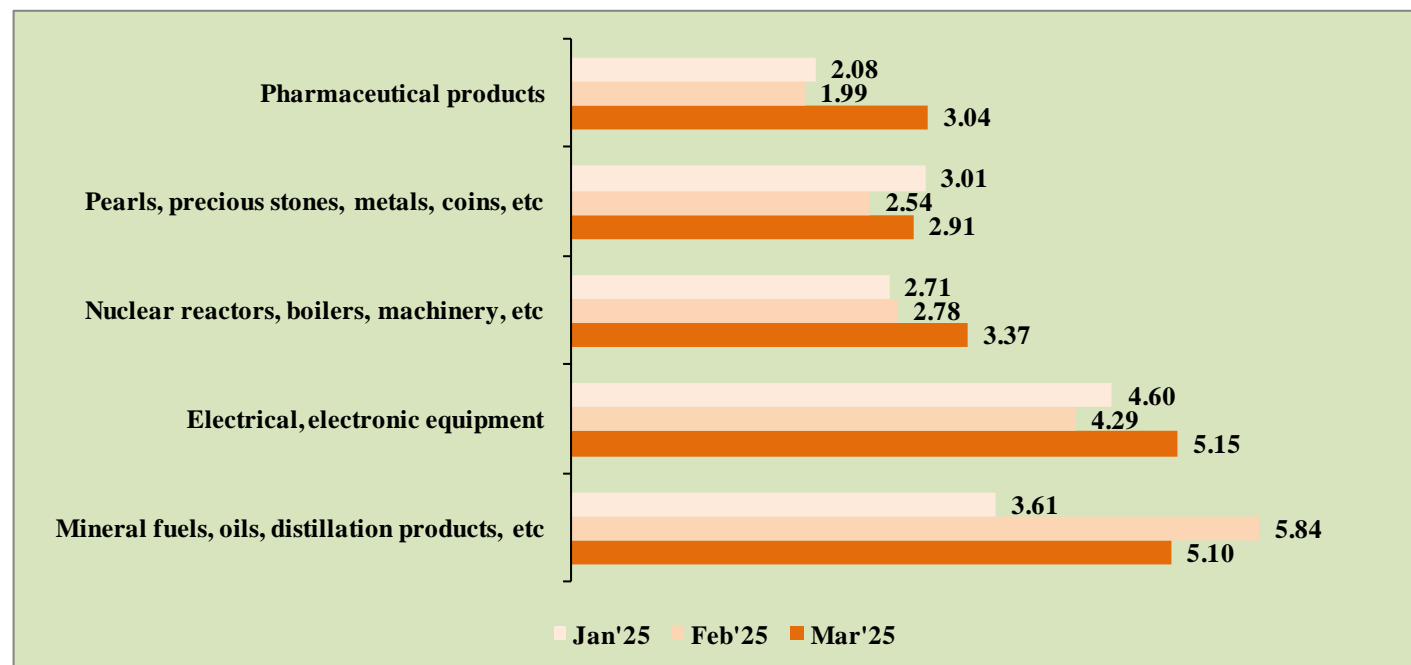


Figure 4c: Month-wise (January-March'25) export value earned by top 5 ITC-HS 2-digit Commodity Groups



- Figure 4b and 4c collectively represent the top five 2-digit commodity groups with their percentage shares in total exports and their month-wise export earnings during Q4 of FY 2024-25. Mineral fuels, oils, distillation products etc. reported USD 3.61 billion of exports in January'25 followed by an uptick to USD 5.84 billion in February'25 and then a moderation to USD 5.10 billion in March'25.
- For HS-85 (Electrical, electronic equipment), HS-84 (Nuclear reactors, boilers, machinery, etc) and HS-30 (Pharmaceutical products), highest export earnings were recorded in March'25. Pharmaceutical exports escalated to USD 3.04 billion mark in March'25.
- HS-71(Pearls, precious stones, metals, coins, etc) clocked USD 3.01 billion worth of exports in January'25. Exports of HS-71 plunged to USD 2.54 billion in February'25 and again inched up to USD 2.91 billion in March'25.

Table 4b: India's Exports of top 5 ITC-HS 2-digit Commodity Groups and their respective country-wise export percentage share classification for January-March'25

2-Digit HS-Code	Commodity Group	Commodity Wise Top 5 Export Destinations				
		Countries (Share%)				
27	Mineral fuels, oils, distillation products, etc	Netherlands (16.02%)	UAE (11.95%)	Australia (8.55%)	Singapore (7.90%)	USA (6.42%)
85	Electrical, electronic equipment	USA (49.66%)	UAE (7.98%)	UK (3.70%)	Netherlands (3.40%)	Germany (3.22%)
84	Nuclear reactors, boilers, machinery, etc	USA (19.77%)	UK (6.41%)	UAE (5.85%)	Singapore (4.85%)	Germany (4.11%)
71	Pearls, precious stones, metals, coins, etc	USA (34.84%)	UAE (28.05%)	Hong Kong (14.88%)	Belgium (4.84%)	UK (2.33%)
30	Pharmaceutical products	USA (44.76%)	UK (2.79%)	South Africa (2.19%)	France (2.11%)	Canada (1.99%)

- The above table is a commodity-cross-country disposition reflecting top five commodity-wise export destinations. USA is observed to be the lead destination for HS codes 85, 84, 71 and 30 and ranks fourth with 6.42% share as regards exports of HS-27.
- For leading commodity HS-27, Netherlands with 16.02% held the top slot. Netherlands is a major distribution hub for petroleum products in Europe and thus a bulk receiver of India's products under Mineral fuels, oils, distillation products, etc. Netherlands is followed by UAE (11.95%), Australia (8.55%) and Singapore (7.90%). India currently has two major trade agreements with UAE and Australia signed in 2022.
- Nearly 50% (49.66%) of HS-85 exports were routed to USA. For HS-85, Netherlands is also a leading export partner with 3.40% share.
- UAE was a significant destination securing second slot for products under HS codes 27, 85 and 71 respectively.
- As regards, Pharmaceutical products, USA leads with 44.76% followed distantly by UK (2.79%) and South Africa (2.19%).

Table 4c: Top 15 four-digit level ITC-HS commodity groups and their respective percentage shares in total export value earned during January-March'25

4-Digit HS-Code	Commodity Group	Total Export Value (January-March'25) in USD Billion	Share% in Total Export Value (January-March'25)
2710	Oils petroleum, bituminous, distillates, except crude	13.84	12.01
8517	Electric apparatus for line telephony, telegraphy	9.20	7.98
3004	Medicaments, therapeutic, prophylactic use, in dosage	6.38	5.53
1006	Rice	3.74	3.25
7102	Diamonds, not mounted or set	3.70	3.21
7113	Jewellery and parts, containing precious metal	3.42	2.97
8708	Parts and accessories for motor vehicles	1.86	1.61
8703	Motor vehicles for transport of persons (except buses)	1.83	1.59
8411	Turbo-jets, turbo-propellers/other gas turbine engines	1.38	1.20
2933	Heterocyclics, nitrogen hetero atom only, nucleic acid	1.18	1.02
6204	Womens, girls suits, jacket, dress, skirt, etc, woven	1.14	0.99
3808	Insecticides, fungicides, herbicides etc (retail)	1.14	0.99
7601	Unwrought aluminium	1.09	0.95
0306	Crustaceans	1.04	0.91
0202	Meat of bovine animals, frozen	1.00	0.87
	Others	63.28	54.92
	Total	115.23	100.00

- A slightly in-depth study at 4-digit HSN level is displayed in table 4c. The table lists top fifteen sub-heading/ 4-digit HS codes during January-March'25 with 4-digit HS-2710 dominating the chart with export earnings of USD 13.84 billion. HS-2710 (Oils petroleum, bituminous, distillates, except crude) is the most significant sub-group in HS-27 as well as in export basket of India.
- HS-8517 denoting Electric apparatus for line telephony, telegraphy ranked second with an export value of USD 9.20 billion.
- Rice as a group comprising varieties such as Basmati, non-Basmati, parboiled, broken etc is placed at the fourth position with 3.25% share (USD 3.74 billion). Exports of sub-heading 1006 soared both in value as well as in quantity terms due to the elimination of minimum export price on both Basmati and non-Basmati rice in October, 2024. Export duties for parboiled rice and unhusked brown and white rice were also abolished. From April'24 to March'25, India exported 198.65 lakh tones of rice, surpassing the outward shipment of 163.58 lakh tonnes in FY 2023-24.

- Two sub-groups belong to 2-digit HS-87 (Vehicles other than railway and tramway). Automobile industry is a key driver of economic growth with several varieties being domestically produced. Growth in exports is primarily driven by strong demand for passenger vehicles and two-wheelers in African and Latin American countries. Indian automobile had comparative advantage in USA as compared to China, Mexico and Canada which faced higher tariffs.
- India is one of the largest manufacturers of apparel in the world and also a leading exporter. As per data released by Volza, our country leads the world in HSN 6204 exports. Sub-group 6204, which emerged in the top fifteen in the period under review, ranked eleventh with a share close to 1% in total export value basket.

Table 4d: Top 10 eight-digit level ITC-HS commodity groups and their respective percentage share in total export value earned during January-March'25

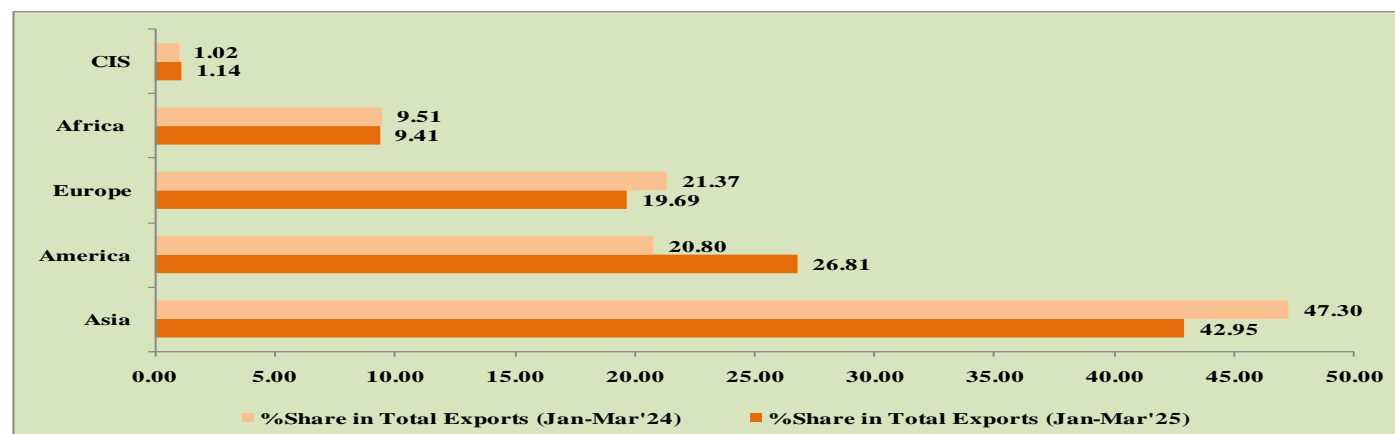
8-Digit HS-Code	Commodity Description	Total Exports in USD Billion (January-March'25)	Share% in Total Export Value (January-March'25)
85171300	Smartphones	8.76	7.60
27101944	Automotive diesel fuel, not containing biodiesel, conforming to standard is 1460	4.04	3.50
71023910	Diamond(other than industrial diamond)cut or otherwise worked but not mounted or set	3.55	3.08
27101939	Aviation turbine fuels, kerosene type conforming to standard is 1571	2.81	2.44
30049099	Other medicine put up for retail sale n.e.s	2.65	2.30
27101241	Motor gasoline conforming to standard is 2796	2.41	2.09
10063020	Basmati rice	1.62	1.41
71131911	Of gold, Unstudded	1.59	1.38
27101290	Other forms of Light Oils and Preparations	1.47	1.27
10063010	Rice parboiled	1.46	1.27
	Others	84.88	73.66
	Total	115.23	100.00

- The above table at 8-digit commodity level is indicative of the leading (ten) 8-digit commodities in the *January-March* '25 phase with four of the ten commodities belonging to HS-27 group alone. Smartphones (85171300) topped the chart with 7.60% share in total export earnings during the period under review. Smartphones exports surpassed Automotive diesel fuel and Diamond (other than industrial diamond). The growth in exports of smartphones was propelled by PLI scheme which scaled up local production and subsequently integrated India more deeply into global value chains. In FY 2024-25, a total of USD 24.14 billion worth of Smartphones were exported from India.
- Basmati rice, Rice parboiled were the two agricultural commodities which figured in the top ten 8-digit commodities during the period under review. The top ten commodities contributed more than one-fourth share in total exports.

Table 5: Broad Region-Wise Classification of India's Exports during January-March '25

Region	%Share in Total Exports (Jan-Mar'24)	%Share in Total Exports (Jan-Mar'25)	Share% of Major Sub-Region in Total Exports (Jan-Mar'25)
Asia	47.30	42.95	
West Asia GCC			12.28
America	20.80	26.81	
North America			23.68
Europe	21.37	19.69	
European Union(EU)			18.09
Africa	9.51	9.41	
West Africa			3.01
CIS	1.02	1.14	

Figure 5: Region -Wise Distribution of India's Total Exports during January-March '25



- The above table provides a broad scenario of India's Export distribution to five major Economic Regions with their corresponding sub-regions. More than two-fifth (42.95%) of India's export went to Asia and within this region. West Asia GCC stood out as the bulk receiver of India's exported commodities. America took the second slot with 26.81% share and North America stood out as the major sub-region in this continent evidently, because USA is our lead export country partner. The major sub-regions of Europe and Africa are European Union (18.09% share) and West Africa (3.01% share) respectively.
- When reviewed vis-a-vis Q4 of FY 2023-24, it is observed that America and CIS's share in Q4 of FY 2024-25 have increased and there has been a significant fall in the share of Asia and moderation in the shares of Europe and Africa in the shares of Europe and Africa.

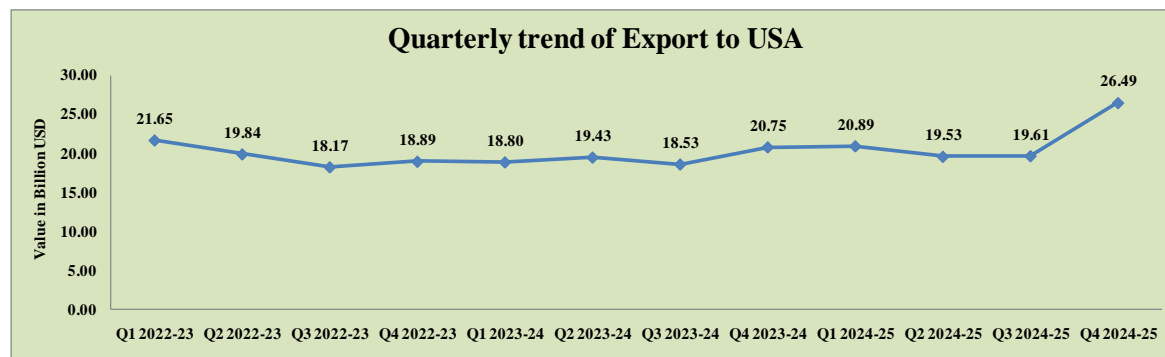
Table 6a: Percentage share of top 15 trading country partners for India's Exports during January-March'25

Country	Total Export Value in Billion USD (Q4 FY 23-24)	Total Export Value in Billion USD (Q3 FY 24-25)	Total Export Value in Billion USD (Q4 FY 24-25)	Share% in Total Exports in Q4 of FY 24-25	QoQ% Change [Q4 FY 24-25 over Q3 FY 24-25]	YoY % Change [Q4 FY 24-25 over Q4 FY 23-24]
USA	20.75	19.61	26.49	22.99	↑ 35.09	↑ 27.64
UAE	10.89	9.70	9.74	8.45	↑ 0.31	↓ -10.61
Netherlands	6.77	4.90	4.70	4.08	↓ -4.04	↓ -30.63
China P RP	4.72	3.53	3.83	3.32	↑ 8.57	↓ -18.85
UK	3.47	3.56	3.72	3.23	↑ 4.39	↑ 7.23
Bangladesh PR	3.17	3.12	3.15	2.73	↑ 0.83	↓ -0.86
Saudi Arab	3.54	3.29	3.01	2.61	↓ -8.43	↓ -14.95
Germany	2.71	2.63	2.83	2.46	↑ 7.59	↑ 4.40
Singapore	5.48	3.94	2.57	2.23	↓ -34.86	↓ -53.21
Australia	1.54	2.26	2.25	1.96	↓ -0.38	↑ 46.44
Nepal	1.74	1.82	1.97	1.71	↑ 8.57	↑ 13.17
France	1.89	1.83	1.94	1.68	↑ 5.63	↑ 2.55
Italy	2.64	2.13	1.89	1.64	↓ -11.01	↓ -28.21
Japan	1.35	1.46	1.77	1.54	↑ 21.54	↑ 31.02
South Africa	2.44	1.71	1.65	1.43	↓ -3.78	↓ -32.63
Others	47.31	43.27	43.73	37.95	↑ 1.08	↓ -7.56
Total	120.42	108.75	115.23	100.00	↑ 5.96	↓ -4.31

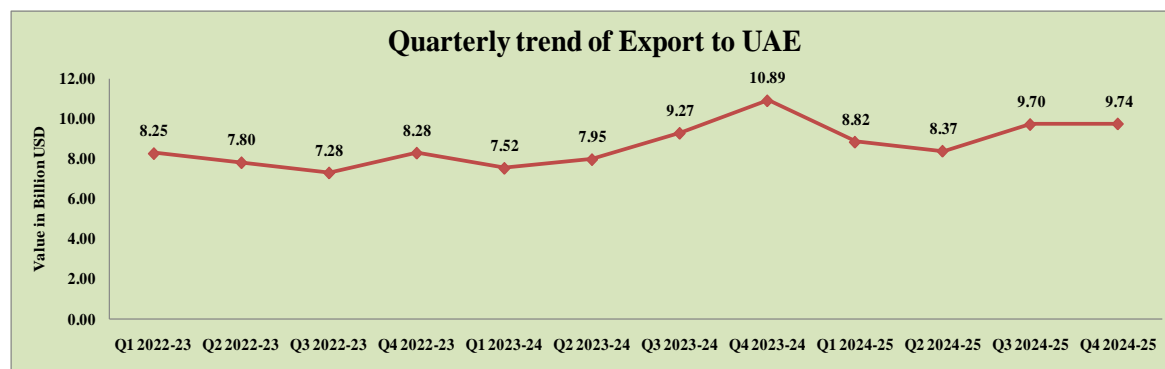
- In Q4 of FY 2024-25, India's export basket comprises 237 partner countries. Table 6a depicts the top fifteen export country partners with their respective percentage shares during the period under concern.
- USA held on to the first slot with almost 23% share equivalent to USD 26.49 billion in export basket followed by UAE and Netherlands with distant shares of 8.45% (USD 9.74 billion) and 4.08% (USD 4.70 billion) respectively.
- QoQ study reveals that our country's key export partner USA, registered the maximum growth of 35.09% with respect to Q3 of FY 2024-25 followed by Japan (21.54%). Significant declines have been observed in case of Singapore to the tune of 34.86% and exports to Italy dipped by 11.01% in Q4 of FY 2024-25 vis-a-vis Q3 of FY 2024-25.
- A YoY analysis further tells that only seven countries recorded positive incremental change as compared to Q4 of FY 2023-24. Substantial growth of 46.44% has been registered for Australia. The stupendous growth in exports have been reflected in sectors like textiles, pharmaceutical and chemical on account of recently signed Economic Cooperation and Trade Agreement, 2022. Major YoY decelerations have been recorded in case of South Africa, Netherlands and Italy to the extent of 32.63%, 30.63% and 28.21% respectively.
- It is worth to be mentioned that USA and Japan registered significant growth on both counts. In January'25, exports of engineering products to USA recorded 18% YoY growth and USA is identified as top importer of Indian engineering products. Additionally, India was adjudged as a preferred country amid exorbitant tariffs imposed on China and our country's exports to USA shot up due to the announcement of 90-day tariff pause. As per available reports, Japan has become one of the top five destination of India's automobile exports. India's smartphone exports has skyrocketed in both these countries in the past three years. A lot of economic and geo-political factors are into play behind surge in India's exports to these particular trading partners.

➤ In the following segment a quarterly statement spread over FY 2022-23, FY 2023-24 & FY 2024-25 covering exports with leading three country partners are presented.

Export Country Partner: USA					
Period	Total Export Value in Billion USD			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	21.65	18.80	20.89	↓ -13.14	↑ 11.08
Q2	19.84	19.43	19.53	↓ -2.08	↑ 0.52
Q3	18.17	18.53	19.61	↑ 2.00	↑ 5.81
Q4	18.89	20.75	26.49	↑ 9.88	↑ 27.64
Total	78.54	77.52	86.51	↓ -1.31	↑ 11.61



Export Country Partner: UAE					
Period	Total Export Value in Billion USD			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	8.25	7.52	8.82	↓ -8.92	↑ 17.40
Q2	7.80	7.95	8.37	↑ 1.99	↑ 5.29
Q3	7.28	9.27	9.70	↑ 27.20	↑ 4.73
Q4	8.28	10.89	9.74	↑ 31.61	↓ -10.61
Total	31.61	35.63	36.64	↑ 12.71	↑ 2.84



Export Country Partner: Netherlands					
Period	Total Export Value in Billion USD			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	4.61	5.11	7.19	↑ 10.79	↑ 40.72
Q2	4.37	4.49	5.98	↑ 2.75	↑ 33.26
Q3	5.13	6.00	4.90	↑ 17.04	↓ -18.38
Q4	7.52	6.77	4.70	↓ -9.88	↓ -30.63
Total	21.62	22.37	22.76	↑ 3.46	↑ 1.76

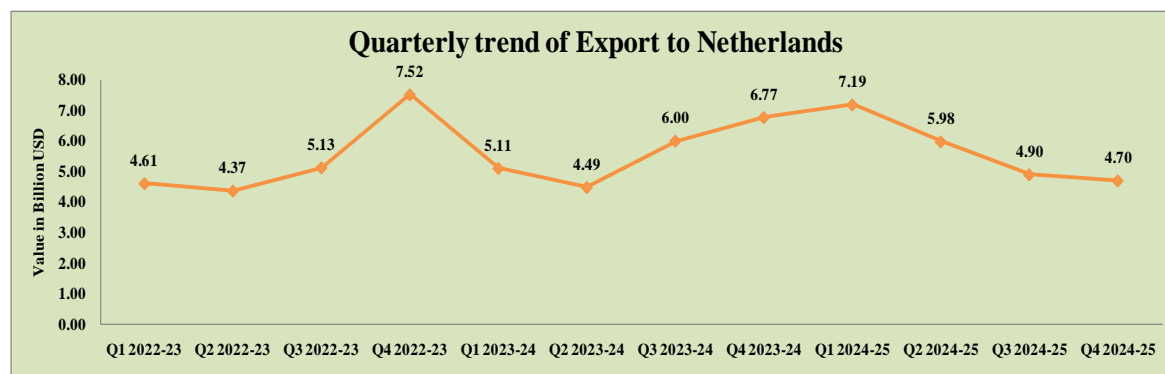


Table 6b: India's Exports to top 5 Countries and their respective commodity-wise export percentage share classification

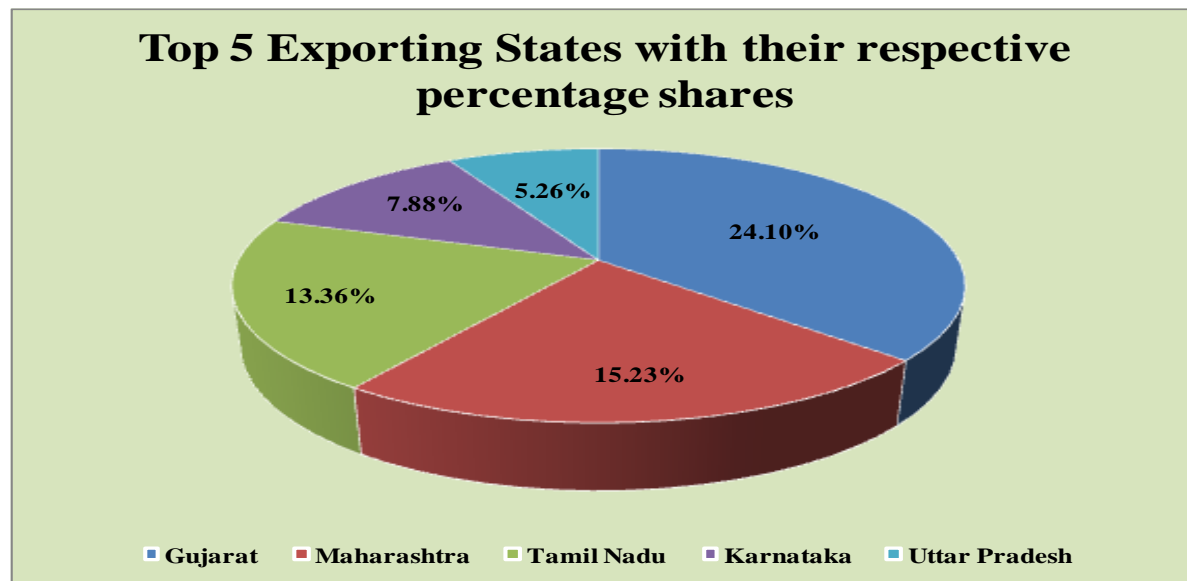
Country Name	Country Wise Top 5 Commodities of Export				
	Commodities (Share%)				
USA	Electrical, electronic equipment (26.33%)	Pharmaceutical products (12.02%)	Pearls, precious stones, metals, coins, etc (11.14%)	Nuclear reactors, boilers, machinery, etc (6.61%)	Mineral fuels, oils, distillation products, etc (3.53%)
UAE	Pearls, precious stones, metals, coins, etc (24.39%)	Mineral fuels, oils, distillation products, etc (17.85%)	Electrical, electronic equipment (11.51%)	Nuclear reactors, boilers, machinery, etc (5.32%)	Aircraft, spacecraft, and parts thereof (2.82%)
Netherlands	Mineral fuels, oils, distillation products, etc (49.59%)	Electrical, electronic equipment (10.15%)	Organic chemicals (6.22%)	Edible fruit, nuts, peel of citrus fruit, melons (3.26%)	Articles of apparel, accessories, not knit or crochet (2.82%)
China P RP	Ores, slag and ash (15.11%)	Mineral fuels, oils, distillation products, etc (9.15%)	Organic chemicals (8.38%)	Coffee, tea, mate and spices (8.20%)	Nuclear reactors, boilers, machinery, etc (7.5%)
UK	Nuclear reactors, boilers, machinery, etc (15.27%)	Electrical, electronic equipment (13.96%)	Articles of apparel, accessories, not knit or crochet (7.64%)	Mineral fuels, oils, distillation products, etc (6.12%)	Pharmaceutical products (5.32%)

- The above table lays out the country-cross-commodity disposition in India's export basket during January-March'25. It indicates the major 2-digit commodity groups exported to the leading five export country partners. Of USD 26.49 billion worth of commodities routed to USA, Electrical, electronic equipment dominated with 26.33% share, followed by Pharmaceutical products with 12.02% share and Pearls, precious stones, metals, coins, etc with 11.14% share.
- Bulk of exports to UAE comprised 24.39% of Pearls, precious stones, metals, coins, etc, 17.85% of Mineral fuels, oils, distillation products, etc.
- Nearly 50% of shipments received by Netherlands constitutes Mineral fuels, oils, distillation products, etc followed by Electrical, electronic equipment and Organic chemicals etc.
- HS-27 is one unique commodity group which has been exported to all of the top five export partners.
- For China P RP, Ores, slag and ash with 15.11% share was the major exported commodity group followed next by Mineral fuels, oils, distillation products, etc (9.15% share) and Organic chemicals (8.38% share).
- As regards, UK, Nuclear reactors, boilers, machinery etc (15.27%) was the major commodity group followed closely by Electrical, electronic equipment.

Table 7a: Top 15 States in India's Export Segment for January-March'25

State	Total Export Value in Billion USD (Q4 FY 23-24)	Total Export Value in Billion USD (Q3 FY 24-25)	Total Export Value in Billion USD (Q4 FY 24-25)	Share% in Total Exports in Q4 of FY 24-25	QoQ% Change [Q4 FY 24-25 over Q3 FY 24-25]	YoY % Change [Q4 FY24-25 over Q4 FY 23-24]
Gujarat	34.60	26.66	27.77	24.10	↑ 4.14	↓ -19.75
Maharashtra	17.79	16.30	17.55	15.23	↑ 7.68	↓ -1.36
Tamil Nadu	11.85	13.70	15.40	13.36	↑ 12.34	↑ 29.95
Karnataka	7.78	7.37	9.08	7.88	↑ 23.26	↑ 16.78
Uttar Pradesh	5.52	5.47	6.06	5.26	↑ 10.83	↑ 9.89
Andhra Pradesh	5.01	4.98	5.26	4.57	↑ 5.66	↑ 4.99
Telangana	4.63	5.75	4.82	4.18	↓ -16.27	↑ 4.10
West Bengal	3.10	3.35	3.50	3.04	↑ 4.45	↑ 12.94
Odisha	3.75	2.71	2.63	2.29	↓ -2.94	↓ -29.82
Madhya Pradesh	2.16	1.97	2.08	1.81	↑ 5.70	↓ -3.61
Rajasthan	2.87	1.81	1.95	1.70	↑ 8.13	↓ -31.96
Kerala	4.79	1.24	1.29	1.12	↑ 3.80	↓ -73.18
Goa	0.63	0.67	0.65	0.57	↓ -1.94	↑ 4.04
Chhattisgarh	0.58	0.56	0.59	0.52	↑ 5.78	↑ 2.72
Bihar	0.51	0.51	0.58	0.50	↑ 14.75	↑ 13.59
Others	14.86	15.70	16.01	13.89	↑ 1.98	↑ 7.76
Total	120.42	108.75	115.23	100.00	↑ 5.96	↓ -4.31

Figure 7a: Top 5 States Comprising India's Export during January-March'25



- Table 7a shows the top fifteen states in India's total export value basket in Q4 of FY 2024-25. Gujarat maintained its top spot with an export earnings of USD 27.77 billion followed by Maharashtra and Tamil Nadu with export earnings of USD 17.55 billion and USD 15.40 billion respectively. The top three states contributed more than 50% in total exports during the period under review.
- A QoQ analysis reflects that twelve states witnessed rise in export earnings when compared to Q3 of FY 2024-25. Karnataka which secured the fourth slot with 7.88% share, recorded the maximum growth of 23.26% as compared to the immediate previous quarter. Major decline has been observed for Telangana to the tune of 16.27%.
- When reviewed on YoY basis, nine states exhibited positive incremental change in export value earned with respect to Q4 of FY 2023-24. Major dips have been noticed in case of Rajasthan (73.18%), Madhya Pradesh (31.96%) and Odisha (29.82%). Despite, maintaining its top slot, Gujarat witnessed an observable decline of 19.75% from Q4 of previous financial year plausibly on account of slump in global oil prices which impacted export value, realised from export of processed petroleum products.
- India is diversifying its export basket and focussing on exports of non-petroleum and non-gems and jewellery products. Government of India has taken measures like PLI to strengthen investment and thereby promote exports of engineering and electronic products, pharmaceutical products, etc. For this reason, exports from Tamil Nadu and Karnataka, the two major hubs of engineering and electronic products, has grown significantly on both QoQ and YoY basis.

Table 7b: Commodity-wise export percentage share classification for India's leading 5 exporting States during January-March'25

State	State-wise Top 5 ITC-HS Commodities Exported				
	State by Commodity (Share%)				
Gujarat	Mineral fuels, oils, distillation products, etc (33.96%)	Pearls, precious stones, metals, coins, etc (8.06%)	Organic chemicals (6.22%)	Pharmaceutical products (5.22%)	Nuclear reactors, boilers, machinery, etc (4.00%)
Maharashtra	Pearls, precious stones, metals, coins, etc (20.38%)	Nuclear reactors, boilers, machinery, etc (13.22%)	Vehicles other than railway, tramway (7.36%)	Pharmaceutical products (6.09%)	Organic chemicals (5.65%)
Tamil Nadu	Electrical, electronic equipment (37.19%)	Vehicles other than railway, tramway (11.91%)	Nuclear reactors, boilers, machinery, etc (9.97%)	Articles of apparel, accessories, knit or crochet (7.69%)	Pearls, precious stones, metals, coins, etc (5.14%)
Karnataka	Electrical, electronic equipment (32.55%)	Mineral fuels, oils, distillation products, etc (15.36%)	Nuclear reactors, boilers, machinery, etc (8.99%)	Articles of apparel, accessories, not knit or crochet (4.61%)	Coffee, tea, mate and spices (4.52%)
Uttar Pradesh	Electrical, electronic equipment (25.31%)	Articles of apparel, accessories, not knit or crochet (10.93%)	Meat and edible meat offal (10.25%)	Nuclear reactors, boilers, machinery, etc (4.54%)	Footwear, gaiters and the like, parts thereof (3.40%)

- The above table throws light on the top five states and their major exported 2-digit commodity group during the January-March'25 phase. Of USD 27.77 billion exports by Gujarat, nearly 34% (33.96%) constituted Mineral fuels, oils, distillation products etc.
- For Maharashtra, HS-71 (Pearls, precious stones, metals, coins, etc) with 20.38% share was the lead commodity group, followed next by Nuclear reactors, boilers, machinery, etc with 13.22% share in the total exports originated from this state.
- HS-85 (Electrical, electronic equipment) was the major commodity group shipped from Tamil Nadu, Karnataka and Uttar Pradesh.
- Nuclear reactors, boilers, machinery, etc was among the leading five commodity groups exported from each of the top five states.
- For Uttar Pradesh, HS-62 (Articles of apparel, accessories, not knit or crochet) with significant share of 10.93% is preceded by only HS-85 (Electrical, electronic equipment). Additionally, it is observed that Meat and edible meat offal constituted 10.25% of exports from Uttar Pradesh.

Table 8: Top 10 Districts in Export Segment during January-March'25

State	District	Export Value (In Billion USD)	Share% in Total Exports (January-March'25)
Gujarat	Jamnagar	9.06	7.86
Tamil Nadu	Kanchipuram	7.32	6.35
Maharashtra	Pune	3.71	3.22
Maharashtra	Mumbai suburban	3.54	3.07
Gujarat	Ahmedabad	3.23	2.81
Uttar Pradesh	Gautam Buddha Nagar	3.22	2.79
Gujarat	Surat	2.67	2.32
Maharashtra	Mumbai	2.50	2.17
Tamil Nadu	Chennai	2.46	2.14
Gujarat	Kachchh	2.46	2.13
	Others	75.05	65.13
	Total	115.23	100.00

- Table 8 enlists the top ten districts in export value basket of India during the period *January-March'25*. Jamnagar in Gujarat dominated the chart with 7.86% share in total exports in Q4 of FY 2024-25.
- The second and third slots were occupied by Kanchipuram (Tamil Nadu) and Pune (Maharashtra) with respective shares of 6.35% and 3.22%.
- The top ten districts contributed more than 34% share in total exports. Out of the ten districts, four are from Gujarat, three from Maharashtra, two from Tamil Nadu and one is from Uttar Pradesh.

Table 8a: Commodity wise export percentage share classification for India's leading five exporting districts during January-March'25

District	District Wise Top 5 Commodities of Export				
	Commodities (Share%)				
Jamnagar	Mineral fuels, oils, distillation products, etc (91.57%)	Ships, boats and other floating structures (2.61%)	Organic chemicals (2.27%)	Copper and articles thereof (0.78%)	Electrical, electronic equipment (0.68%)
Kanchipuram	Electrical, electronic equipment (69.37%)	Vehicles other than railway, tramway (15.77%)	Nuclear reactors, boilers, machinery, etc (7.15%)	Rubber and articles thereof (1.08%)	Optical, photo, technical, medical, etc apparatus (0.87%)
Pune	Nuclear reactors, boilers, machinery, etc (30.43%)	Vehicles other than railway, tramway (19.83%)	Electrical, electronic equipment (10.6%)	Pharmaceutical products (9.35%)	Articles of iron or steel (3.94%)
Mumbai Suburban	Pearls, precious stones, metals, coins, etc (83.53%)	Nuclear reactors, boilers, machinery, etc (3.43%)	Electrical, electronic equipment (2.32%)	Articles of apparel, accessories, not knit or crochet (1.45%)	Meat and edible meat offal (1.41%)
Ahmedabad	Pharmaceutical products (27.95%)	Nuclear reactors, boilers, machinery, etc (12.86%)	Vehicles other than railway, tramway (11.86%)	Tanning, dyeing extracts, tannins, derivatives, pigments etc (5.18%)	Electrical, electronic equipment (4.83%)

- Table 8a displays the top five districts with their leading exported commodity groups. HS-27 (Mineral fuels, oils, distillation products, etc) is the most significant commodity group exported from Jamnagar, constituting 91.57% of the export value of the district followed next by Ships, boats and other floating structures with 2.61% share in total exports from this district.
- HS-85 (Electrical, electronic equipment) was the major commodity group exported from Kanchipuram accounting for 69.37% of the total exports from the district followed by Vehicles other than railway, tramway with 15.77% share.
- Commodity group Nuclear reactors, boilers, machinery, etc was the lead commodity group constituting 30.43% of the exports from Pune during the period under review followed next by Vehicles other than railway, tramway with 19.83% share.
- For Mumbai Suburban, 83.53% of the total exports constituted HS-71 (Pearls, precious stones, metals, coins, etc). HS-84 (Nuclear reactors, boilers, machinery, etc) follows with a very distant share of 3.43%.
- Pharmaceutical products constituted more than one-fourth of total exports routed from Ahmedabad.
- Vehicles other than railway, tramway is identified as a key commodity group exported from Kanchipuram, Pune and Ahmedabad.

Table 9a: Top 15 Ports in India's Export Segment during January-March'25

Ports	Total Export Value in Billion USD (Q4 FY 23-24)	Total Export Value in Billion USD (Q3 FY 24-25)	Total Export Value in Billion USD (Q4 FY 24-25)	Share% in Total Exports in Q4 of FY 24-25	QoQ% Change [Q4 FY 24-25 over Q3 FY 24-25]	YoY % Change [Q4 FY24-25 over Q4 FY 23-24]
Nhava Sheva Sea	16.28	16.32	17.36	15.07	↑ 6.40	↑ 6.62
Mundra	7.87	7.10	7.53	6.53	↑ 5.97	↓ -4.29
Sez Jamnagar (Reliance)	10.70	5.59	6.85	5.95	↑ 22.47	↓ -35.93
Chennai Air	3.12	4.49	6.05	5.25	↑ 34.67	↑ 93.59
Chennai Sea	4.18	5.09	4.58	3.97	↓ -10.10	↑ 9.63
DPCC Mumbai	4.89	3.56	4.35	3.78	↑ 22.24	↓ -11.01
Delhi Air	4.26	4.36	4.24	3.68	↓ -2.64	↓ -0.44
Bangalore Airport	2.53	3.24	3.58	3.10	↑ 10.38	↑ 41.10
Mumbai Air	3.07	2.88	3.12	2.70	↑ 8.04	↑ 1.48
Visakhapatnam Sea	2.15	2.27	2.13	1.85	↓ -6.06	↓ -0.89
Tuticorin Sea	1.93	1.84	1.91	1.66	↑ 4.03	↓ -0.86
Sikka	2.13	1.80	1.86	1.61	↑ 3.17	↓ -12.64
Ennore Sea	1.55	1.77	1.86	1.61	↑ 4.97	↑ 20.13
Hyderabad Airport	1.41	1.39	1.81	1.57	↑ 30.04	↑ 28.43
New Mangalore Sea	1.58	1.28	1.73	1.50	↑ 35.06	↑ 9.72
Others	52.78	45.76	46.27	40.16	↑ 1.12	↓ -12.33
Total	120.42	108.75	115.23	100.00	↑ 5.96	↓ -4.31

- The above table indicates the top fifteen ports with their respective contribution in India's total exports during *January-March '25* period. NhavaSheva seaport topped the chart with an export value of USD 17.36 billion . The next two slots were held back to back by Mundra and SEZ Jamnagar (Reliance) with exports worth of USD 7.53 billion and USD 6.85 billion respectively. The top three ports signify the dominance of western coast in India's trade profile.
- When reviewed on QoQ basis, twelve ports recorded positive growth with respect to Q3 of FY 2024-25. Major rise in export earnings have been observed in case of New Mangalore seaport, Chennai airport and Hyderabad airport to the tune of 35.06%, 34.67% and 30.04% respectively.
- On YoY review analysis, Chennai airport recorded the highest spike in export earnings in Q4 of FY 2024-25 from that of Q4 of FY 2023-24. Exports of Electronics and electrical equipment from this port witnessed a four-fold increase in the *January-March '25* period which resulted in an uptick in export value earned through Chennai airport over Q4 of FY 2023-24. Exports of HS-85 from Chennai airport alone stood at 541 tonnes in January'25 which inched up to 1561 tonnes in February'25 and finally peaked to 2203 tonnes in March'25.
- Bangalore airport, which is a key port in exporting perishable cargo witnessed 41.10% YoY growth. Observable decline of 35.93% was recorded for SEZ Jamnagar (Reliance) due to fluctuation in global oil prices.
- Hyderabad airport having a share of 1.57% in export value basket reported growth on both counts plausibly on account of handling high-value pharmaceutical cargo alongside growth in Electrical, electronic and engineering consignments.

Table 9b: Commodity wise export percentage share classification for India's leading 5 exporting ports during January-March'25

Port	Port Wise Top 5 Commodities of Export				
	Commodities (Share%)				
Nhava Sheva Sea	Nuclear reactors, boilers, machinery, etc (14.01%)	Organic chemicals (8.48%)	Pharmaceutical products (7.96%)	Articles of apparel, accessories, not knit or crochet (5.95%)	Vehicles other than railway, tramway (5.61%)
Mundra	Cereals (12.29%)	Cotton (7.50%)	Articles of iron or steel (6.51%)	Ceramic products (6.46%)	Nuclear reactors, boilers, machinery, etc (5.6%)
SEZ Jamnagar (Reliance)	Mineral fuels, oils, distillation products, etc (96.72%)	Organic chemicals (1.92%)	Salt, sulphur, earth, stone, plaster, lime and cement (0.78%)	Plastics and articles thereof (0.59%)	Nuclear reactors, boilers, machinery, etc (0.01%)
Chennai Air	Electrical, electronic equipment (83.94%)	Pearls, precious stones, metals, coins, etc (3.68%)	Mineral fuels, oils, distillation products, etc (2.95%)	Nuclear reactors, boilers, machinery, etc (2.08%)	Organic chemicals (1.10%)
Chennai Sea	Vehicles other than railway, tramway (16.01%)	Nuclear reactors, boilers, machinery, etc (13.34%)	Electrical, electronic equipment (10.46%)	Mineral fuels, oils, distillation products, etc (7.45%)	Tobacco and manufactured tobacco substitutes (4.64%)

- The above table represents the leading five ports and their top five exported commodity groups during *January-March '25*. Of USD 17.36 billion worth of exports, HS-84 (Nuclear reactors, boilers, machinery, etc) with 14.01% share was the major commodity group exported from Nhava Sheva seaport.
- The top exported commodity group from Mundra is Cereals with 12.29% share followed by Cotton with 7.50% share.
- Bulk of exports from SEZ Jamnagar (Reliance) constituted Mineral fuels, oils, distillation products, etc accounting for 96.72% of the total export value earned from this port.
- Electrical, electronic equipment was the primary exports from Chennai airport.
- As for Chennai seaport, Vehicles other than railway, tramway was the top commodity group with 16.01% share, followed next by HS-84 (Nuclear reactors, boilers, machinery, etc) and HS-85 (Electrical, electronic equipment) with shares of 13.34% and 10.46% respectively.

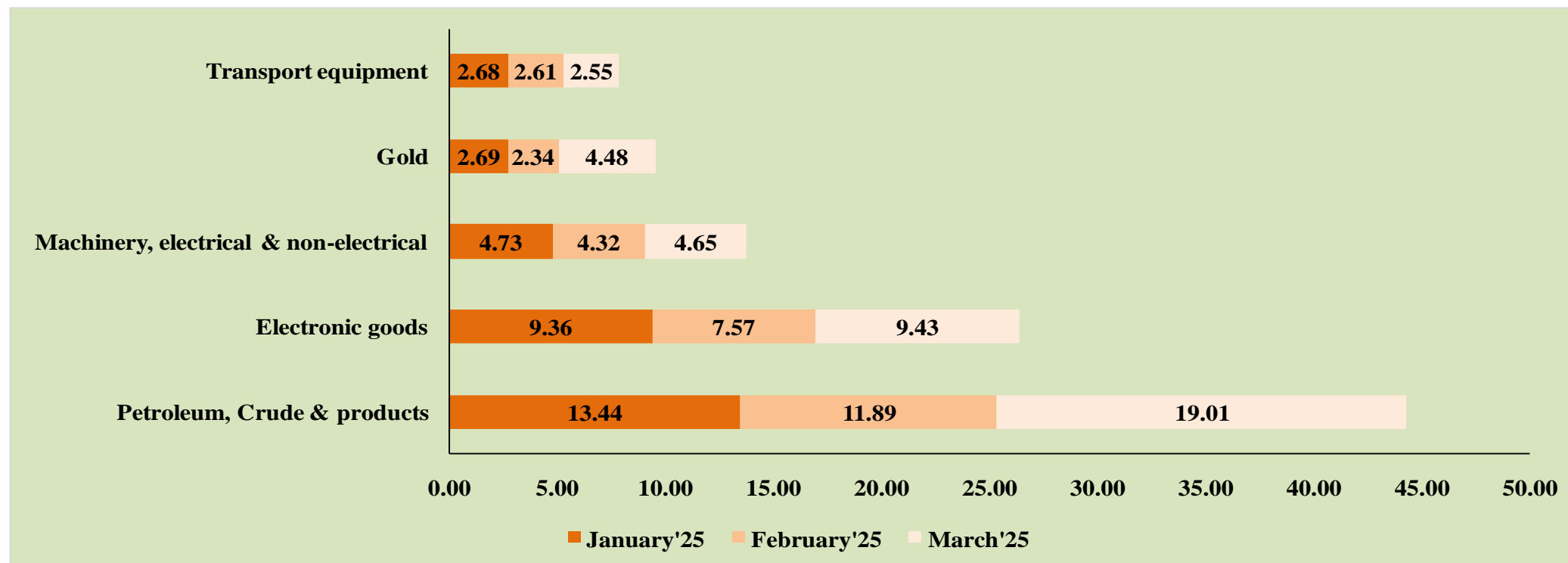
SECTION B

India's Import Scenario in Q2 of Financial year 2024-25 [January-March'25]

Table 10a: Top 10 QE Commodity Groups (Import) for January-March'25

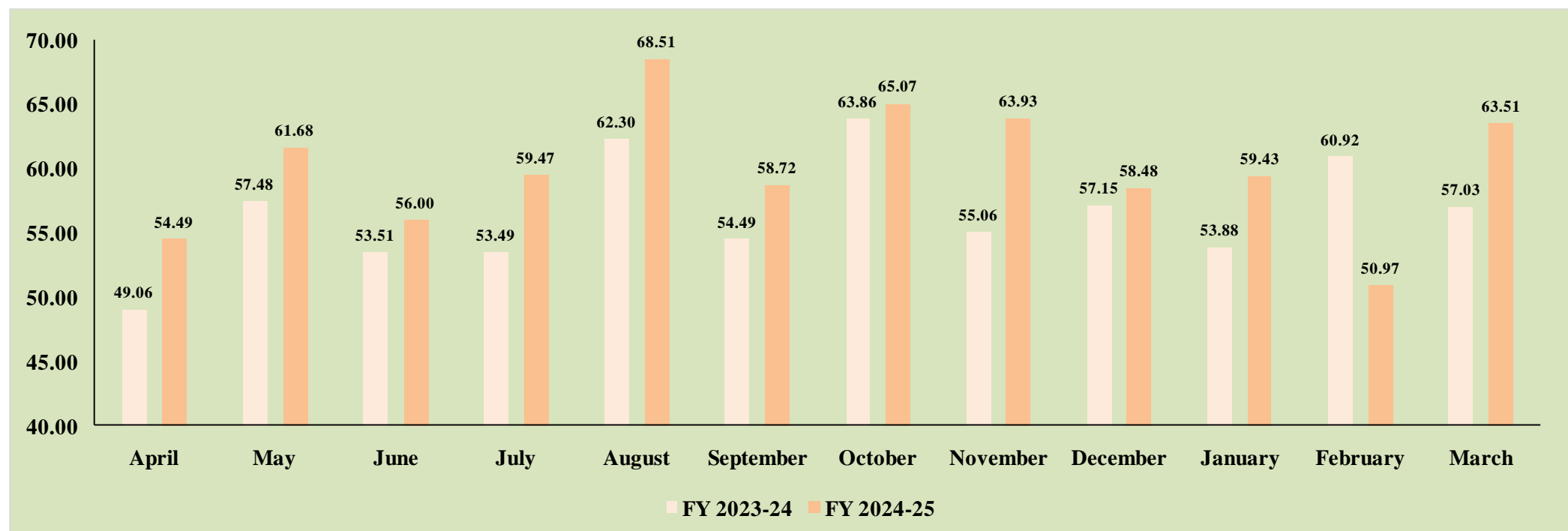
All Figures in USD Billion							
Sl. No.	QE Group	Total Imports (October-December'24)	January'25	February'25	March'25	Total Imports (January-March'25)	Percentage Share in Total Imports (January-March'25)
1	Petroleum, Crude & products	48.39	13.44	11.89	19.01	44.34	25.50
2	Electronic goods	24.25	9.36	7.57	9.43	26.36	15.16
3	Machinery, electrical & non-electrical	13.74	4.73	4.32	4.65	13.71	7.88
4	Gold	19.47	2.69	2.34	4.48	9.50	5.46
5	Transport equipment	8.41	2.68	2.61	2.55	7.84	4.51
6	Coal, Coke & Briquettes, etc.	6.69	2.69	2.06	2.25	7.00	4.02
7	Organic & Inorganic Chemicals	6.79	2.54	2.04	2.26	6.83	3.93
8	Non-ferrous metals	5.96	1.94	1.79	2.11	5.83	3.35
9	Iron & Steel	5.80	2.20	1.57	1.78	5.55	3.19
10	Artificial resins, plastic materials, etc.	5.65	1.72	1.57	1.88	5.17	2.97
	Others	42.33	15.45	13.20	13.12	41.77	24.02
	Total	187.48	59.43	50.97	63.51	173.90	100.00

Figure 10a: Month-wise (January-March'25) Import Value earned by top 5 QE Commodity Groups



- The above table has put forth the top ten imported QE commodity groups for the period of Q4 of FY 2024-25. During *January-March '25*, Petroleum Crude and Products topped the table with 25.50% share in India's total import value basket followed by Electronic Goods with 15.16% share and Machinery, electrical & non-electrical with 7.88% share occupied the third position.
- The overall import payment clocked a value of USD 59.43 billion in January'25 and dipped to USD 50.97 billion in the following month. However the import payment again increased significantly to USD 63.51 billion in the March'25. Overall total imports have decreased by USD 13.58 billion (7.24%) between Q3 and Q4 of FY 2024-25.
- For the top 5 QE groups total imports has decreased in Q4 vis-à-vis Q3, barring Electronic Goods group. In the three months phase (*January-March '25*) import of Petroleum Crude and Products was highest (USD 19.01 billion) in the month of March'25 and total imports of this QE group have declined from USD 48.39 billion in Q3 of FY 2024-25 to USD 44.34 billion in Q4 of FY 2024-25. Cumulative imports of Gold have significantly decreased by USD 9.97 billion between Q3 and Q4 of FY 2024-25.

Figure 10b: Month-wise Import Value Earned in USD Billion as per QE (30 Commodity Groups)

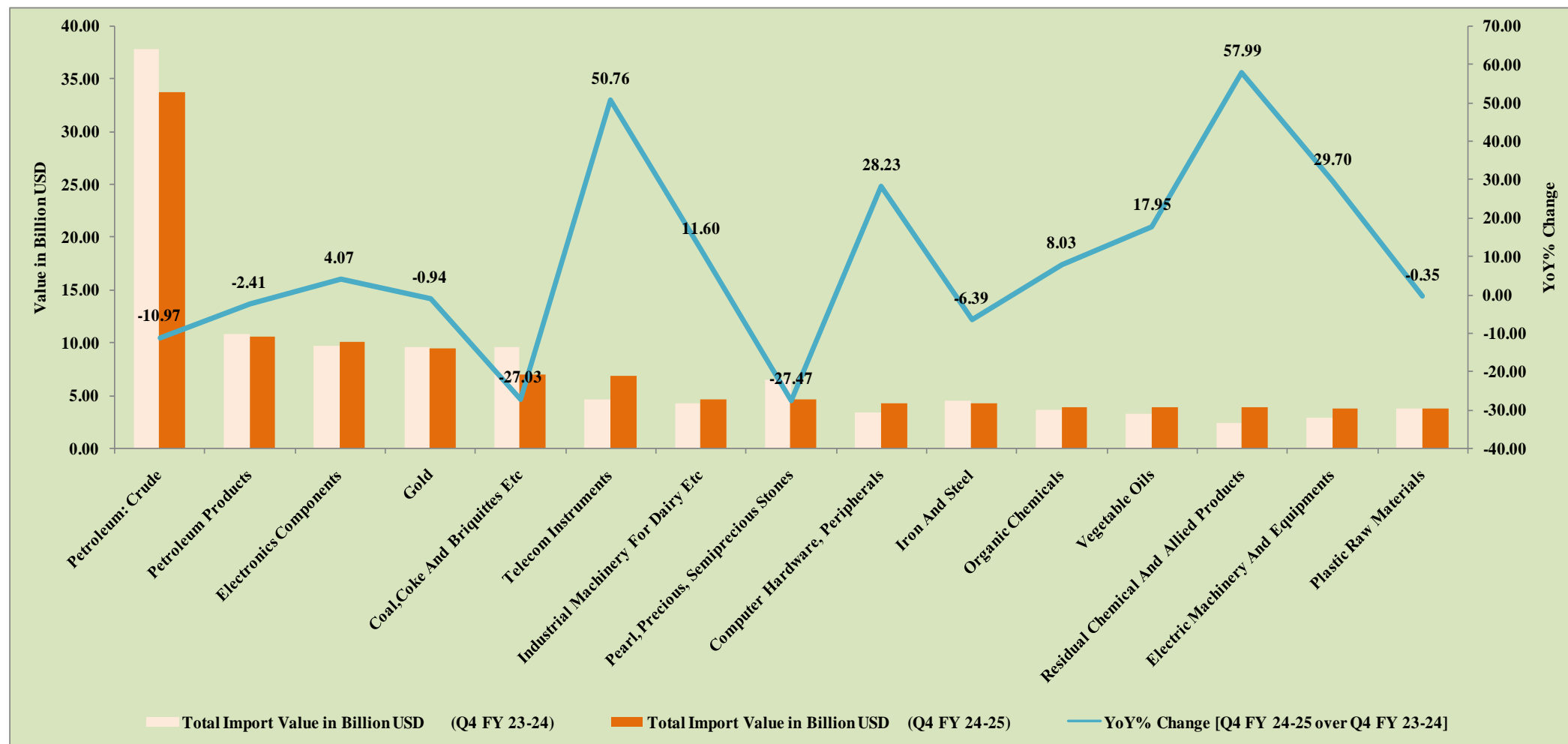


- On an overall basis as per QE figure 10b above shows that, in FY 2024-25 import payments has peaked and crossed the USD 60 billion mark in the months of May'24 (USD 61.68 billion), August'24 (USD 68.51billion), October'24 (USD 65.07 billion), November'24 (USD 63.93 billion) and March'25 (USD 63.51 billion).
- In Q4 of FY 2024-25, import payments for the first two months i.e. January'25 (USD 59.43 billion) and February'25 (USD 50.97 billion) remained below the USD 60 billion threshold, before witnessing a sharp rise in March'25 to USD 63.51 billion, the highest in that instant quarter. In the month of March'25 imports of Petroleum Crude and Products (USD 19.01 billion) and Electronic Goods (USD 9.43 billion) were quite noticeable.

Table 11a: Top15 Principal Commodity Groups in Import Segment for January-March'25

PC Code	Commodity Group	Total Import Value in Billion USD (Q4 FY 23-24)	Total Import Value in Billion USD (Q3 FY 24-25)	Total Import Value in Billion USD (Q4 FY 24-25)	Share% in Total Imports in Q4 of FY 24-25	QoQ% Change [Q4 FY 24-25 over Q3 FY 24-25]	YoY% Change [Q4 FY 24-25 over Q4 FY 23-24]
S5	Petroleum: Crude	37.90	37.93	33.74	19.40	↓ -11.05	↓ -10.97
S6	Petroleum Products	10.86	10.45	10.60	6.09	↑ 1.37	↓ -2.41
P2	Electronics Components	9.64	8.79	10.04	5.77	↑ 14.12	↑ 4.07
G6	Gold	9.59	19.47	9.50	5.46	↓ -51.20	↓ -0.94
F1	Coal,Coke And Briquittes Etc	9.59	6.69	7.00	4.02	↑ 4.67	↓ -27.03
P4	Telecom Instruments	4.56	5.82	6.87	3.95	↑ 18.15	↑ 50.76
N6	Industrial Machinery For Dairy Etc	4.17	4.87	4.65	2.67	↓ -4.44	↑ 11.60
G5	Pearl, Precious, Semiprecious Stones	6.41	3.63	4.65	2.67	↑ 28.14	↓ -27.47
O9	Computer Hardware, Peripherals	3.33	4.45	4.27	2.46	↓ -3.88	↑ 28.23
L3	Iron And Steel	4.47	4.44	4.18	2.41	↓ -5.68	↓ -6.39
I3	Organic Chemicals	3.59	3.84	3.88	2.23	↑ 1.03	↑ 8.03
B8	Vegetable Oils	3.23	4.73	3.81	2.19	↓ -19.36	↑ 17.95
I7	Residual Chemical And Allied Products	2.41	3.11	3.80	2.19	↑ 22.34	↑ 57.99
N4	Electric Machinery And Equipments	2.84	3.39	3.68	2.12	↑ 8.55	↑ 29.70
K8	Plastic Raw Materials	3.69	4.10	3.68	2.11	↓ -10.31	↓ -0.35
	Others	55.54	61.77	59.54	34.24	↓ -3.62	↑ 7.20
	Total	171.82	187.48	173.90	100.00	↓ -7.24	↑ 1.21

Figure 11a: Import Performance of Top 15 PC Groups during Q4 of FY 2024-25

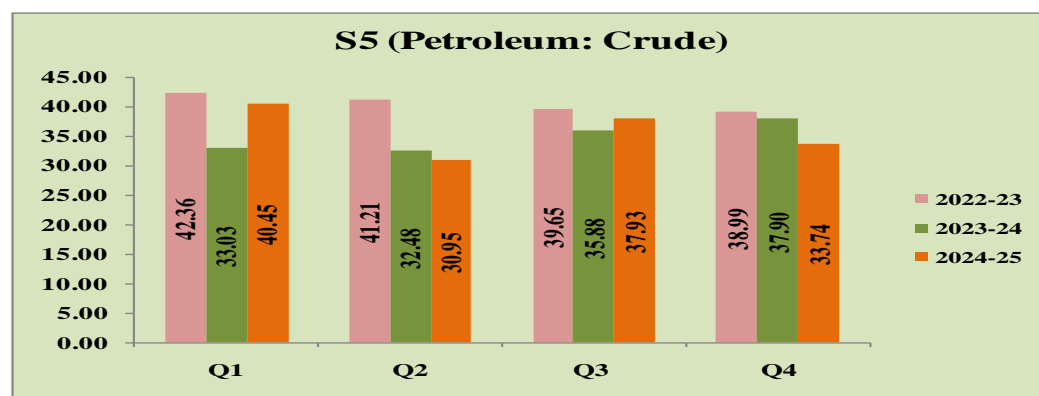


- The above Table 11a demonstrates the top 15 PC groups contributing India's import value basket during 4th Quarter of FY 2024-25 with PC code S5 (Petroleum: Crude) topping the chart with imports amounting to USD 33.74 billion and constituting 19.40% share of the total import basket. PC group S6 (Petroleum products) and P2 (Electronic components) followed next with respective shares of 6.09% and 5.77%.

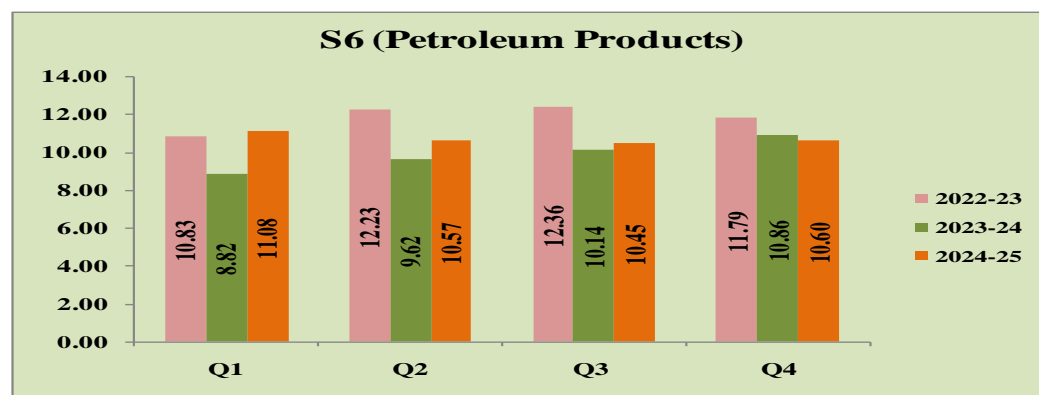
- In comparison with immediate previous quarter, i.e. Q4 of FY 2024-25 over Q3 of FY 2024-25, India's imports have declined by 7.24% and increased by 1.21% vis-à-vis Q4 of FY 2023-24.
- As regards QoQ, comparison between Q4 of FY 2024-25 over Q3 of FY 2024-25 exhibits that highest incremental change of 28.14% has recorded in case of G5 (Pearl, precious, semi precious stones). This group is followed by I7(Residual Chemical and Allied products) and P4(Telecom Instruments) with their respective incremental changes of 22.34% and 18.15%. Out of 15 PC groups, import payment value declined for 7 PC groups. Significant decline of 51.20% was recorded in case of G5(Gold).
- On YoY basis, comparison between Q4 of FY 2024-25 over Q4 of FY 2023-24 reveals that highest increase in imports value was recorded in case of I7 (Residual chemical and Allied Products) with nearly 58% rise. This commodity group is followed by P4 (Telecom Instruments) with rise of 5.76%. Significant decline of 27.47% in import payment has been observed in case of G5 (Pearl, Precious, Semiprecious Stones), followed closely by 27.03% for F1 (Coal, Coke and Briquittes etc).
- Despite occupying the first slot in fourth Quarter of FY 2024-25, the PC group S5 (Petroleum: Crude) experienced significant fall in import values both in terms of QoQ and YoY.

- The following tables and charts are presented to show the quarterly import figures of leading three PC groups covering the last three financial years, i.e. from FY 2022-23 to FY 2024-25.

S5 (Petroleum: Crude)					
Year	Total Import Value in Billion			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	42.36	33.03	40.45	↓ -22.03	↑ 22.46
Q2	41.21	32.48	30.95	↓ -21.18	↓ -4.71
Q3	39.65	35.88	37.93	↓ -9.51	↑ 5.74
Q4	38.99	37.90	33.74	↓ -2.80	↓ -10.97
Total	162.21	139.29	143.08	↓ -14.13	↑ 2.72



S6 (Petroleum Products)					
Year	Total Import Value in Billion			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	10.83	8.82	11.08	↓ -18.53	↑ 25.58
Q2	12.23	9.62	10.57	↓ -21.32	↑ 9.88
Q3	12.36	10.14	10.45	↓ -17.95	↑ 3.08
Q4	11.79	10.86	10.60	↓ -7.93	↓ -2.41
Total	47.21	39.44	42.70	↓ -16.45	↑ 8.26



P2 (Electronics Components)					
Year	Total Import Value in Billion			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	6.11	7.16	8.20	↑ 17.27	↑ 14.47
Q2	6.41	8.75	9.78	↑ 36.45	↑ 11.81
Q3	5.77	8.81	8.79	↑ 52.70	↓ -0.22
Q4	6.84	9.64	10.04	↑ 41.00	↑ 4.07
Total	25.13	34.36	36.80	↑ 36.76	↑ 7.11

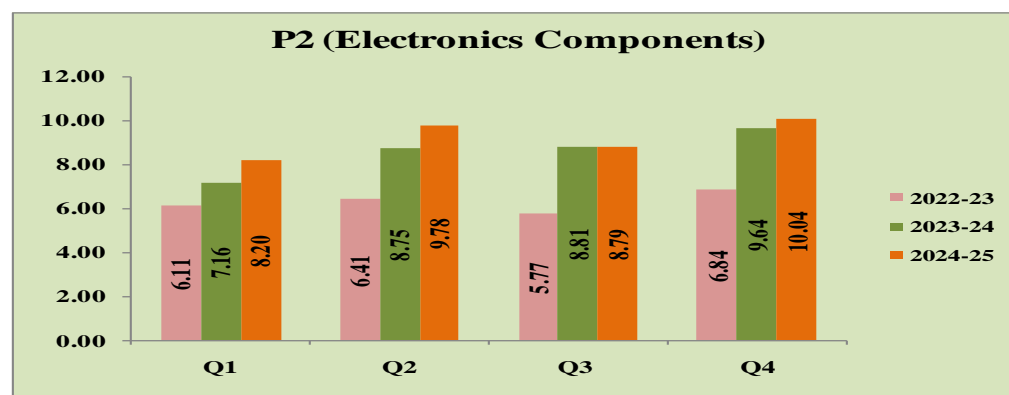


Table 11b: India's Imports of top 5 Principal Commodity Groups and their respective country-wise import percentage share classification for January-March'25

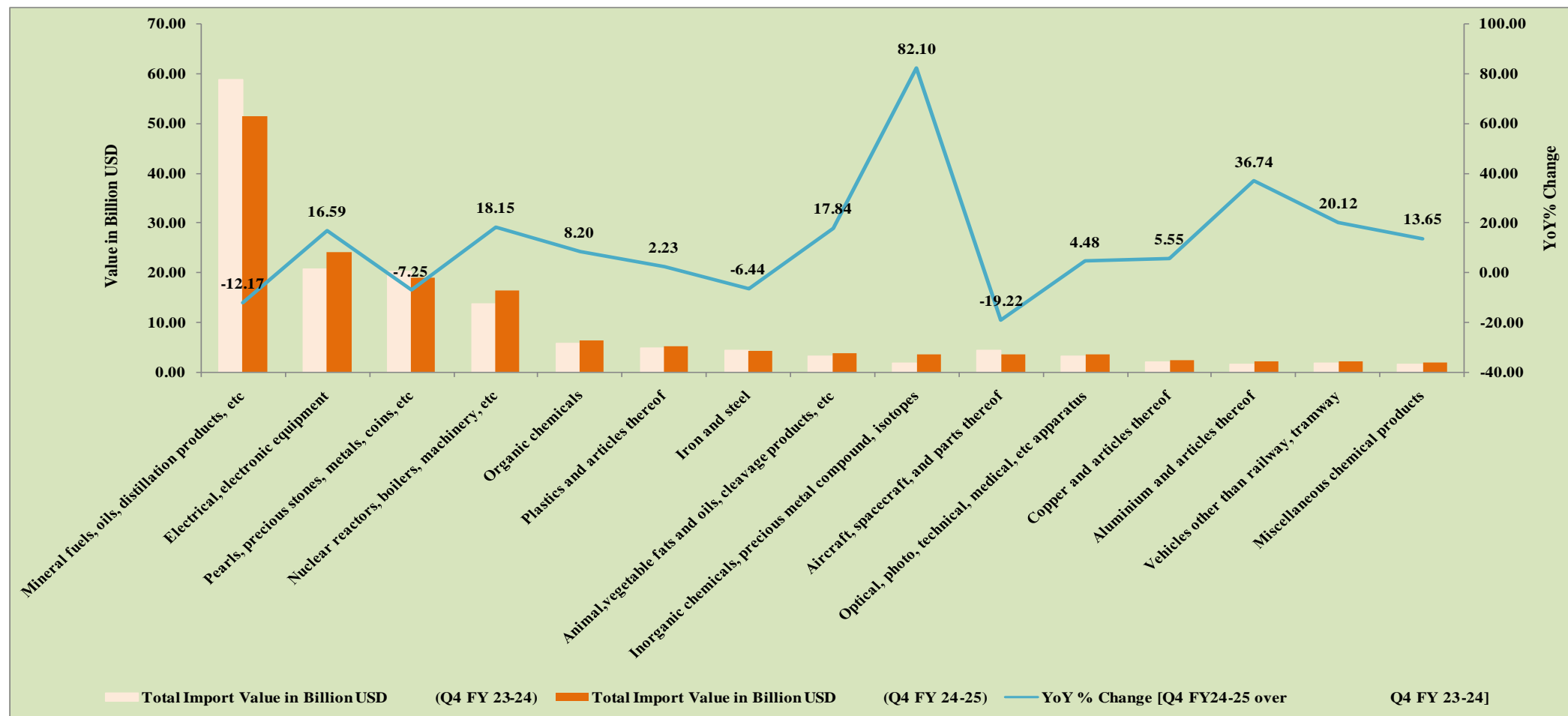
PC Code	Commodity Group	PC Code Wise Top 5 Import Country Partners				
		Countries (Share%)				
S5	Petroleum: Crude	Russia (30.77%)	Iraq (19.19%)	Saudi Arab (16.33%)	UAE (8.85%)	USA (4.73%)
S6	Petroleum Products	UAE(26.77%)	Qatar (24.35%)	Russia (9.96%)	Kuwait (6.06%)	Oman (5.88%)
P2	Electronics Components	China P RP (36.35%)	Hong Kong (14.87%)	Singapore (9.83%)	Korea RP (9.13%)	Taiwan (7.30%)
G6	Gold	UAE (60.79%)	Peru (7.45%)	Switzerland (6.99%)	South Africa (4.19%)	Hong Kong (3.46%)
F1	Coal,Coke And Briquittes Etc	Indonesia (26.43%)	Australia (20.29%)	South Africa (12.94%)	Russia (11.84%)	USA (10.48%)

- Table 11b presents the 5 leading source countries of India's imports and their respective share percentage for top 5 Principal Commodity Groups during *January-March'25*. For PC group S5 (Petroleum: Crude), Russia stood out as the major supplier of Crude oil with 30.77% share in India's import value basket. Russia is followed by the Middle East Nations(Iraq, Saudi Arab, UAE) and USA. Russia is a major supplier of petroleum crude oil to India in recent times primarily due to substantial price discounts on its crude oil variants significantly lower than other international benchmarks, a development post Russia-Ukraine war.
- For import of S6 (Petroleum Products), UAE is the leading source country partner with 26.77% share and followed closely by Qatar with 24.35% share.
- As regards P2(Electronic Components), Asian countries play a dominant role with China having 36.35% share in India's imports value followed by Hong Kong, Singapore, Korea RP and Taiwan with 14.87%, 9.83%, 9.13% and 7.30% shares respectively.
- UAE is the major supplier of G6 (Gold) with 60.79% share in India's import value basket. As per available reports, this is due to combination of factors, including duty concessions under the Comprehensive Economic Partnership Agreement (CEPA), the UAE's role as a major global gold trading hub, and its proximity to India.
- For F1 (Coal, Coke and Briquettes etc.), Indonesia traditionally being one of our major supplier of coking coal occupied the top slot with 26.43% share followed by Australia with 20.29% share (another leading and traditional source partner).

Table 12a: Top 15 two-digit level ITC-HS Commodity Groups (Import) during January-March'25

2-Digit HS-Code	Commodity Group	Total Import Value in Billion USD (Q4 FY 23-24)	Total Import Value in Billion USD (Q3 FY 24-25)	Total Import Value in Billion USD (Q4 FY 24-25)	Share% in Total Imports in Q4 of FY 24-25	QoQ% Change [Q4 FY 24-25 over Q3 FY 24-25]	YoY % Change [Q4 FY24-25 over Q4 FY 23-24]
27	Mineral fuels, oils, distillation products, etc	58.76	55.39	51.61	29.50	↓ -6.83	↓ -12.17
85	Electrical, electronic equipment	20.67	22.16	24.10	13.77	↑ 8.75	↑ 16.59
71	Pearls, precious stones, metals, coins, etc	20.37	25.96	18.89	10.80	↓ -27.23	↓ -7.25
84	Nuclear reactors, boilers, machinery, etc	13.79	16.22	16.29	9.31	↑ 0.46	↑ 18.15
29	Organic chemicals	5.92	6.40	6.40	3.66	↑ 0.09	↑ 8.20
39	Plastics and articles thereof	4.95	5.55	5.07	2.89	↓ -8.65	↑ 2.23
72	Iron and steel	4.47	4.44	4.18	2.39	↓ -5.68	↓ -6.44
15	Animal,vegetable fats and oils, cleavage products, etc	3.27	4.81	3.86	2.21	↓ -19.78	↑ 17.84
28	Inorganic chemicals, precious metal compound, isotopes	1.98	2.91	3.60	2.06	↑ 23.86	↑ 82.10
88	Aircraft, spacecraft, and parts thereof	4.36	3.22	3.52	2.01	↑ 9.31	↓ -19.22
90	Optical, photo, technical, medical, etc apparatus	3.34	3.55	3.49	1.99	↓ -1.70	↑ 4.48
74	Copper and articles thereof	2.16	2.46	2.28	1.30	↓ -7.34	↑ 5.55
76	Aluminium and articles thereof	1.56	2.06	2.13	1.22	↑ 3.35	↑ 36.74
87	Vehicles other than railway, tramway	1.75	2.04	2.10	1.20	↑ 3.10	↑ 20.12
38	Miscellaneous chemical products	1.69	2.01	1.92	1.10	↓ -4.35	↑ 13.65
	Others	22.78	28.31	25.53	14.59	↓ -9.81	↑ 12.08
	Total	171.82	187.48	174.98	100.00	↓ -6.67	↑ 1.84

Figure 12a: Import Performance of Top 15 ITC-HS Commodity Groups during Q4 of FY 2024-25 vis-à-vis Q4 of FY 2023-24



- Above table enlists top fifteen ITC-HS 2-digit commodity groups contributing to India's import payments bill during Q4 of FY 2024-25 with HS Code-27 (Mineral fuels, oils, distillation products, etc) topping the chart imports worth 51.61 USD billion constituting nearly 30% share in the India's import payment bill. Second and third slots were occupied by HS Code-85 (Electrical, electronic equipment) with 13.77% share and HS Code-71 (Pearls, precious stones, metals, coins etc) with 10.80% share.

- As regard QoQ analysis, the total import value of Q4 of FY 2024-25 is 6.67% less from immediate previous quarter. Significant rise of 23.86% is observed in case of HS Code-28 (Inorganic chemicals, precious metals Compounds, Isotopes). Major dips in imports are observed in case of HS Code-71 and HS Code-15.
- When reviewed on YoY basis, there is 1.84% rise in import payment in Q4 of FY 2024-25 over Q4 of FY 2023-24. Major incremental change has been recorded in case of HS code-28 (Inorganic chemicals, metal compound, Isotopes) with 82.10% rise followed by HS Code-76 (Aluminium and articles thereof) with 36.74% rise.
- HS Code-27 and HS Code-71 two of the major imported groups here experienced observable fall in import values both in terms of QoQ and YoY analysis.

Figure 12b: Five major components of India's imports during January-March'25

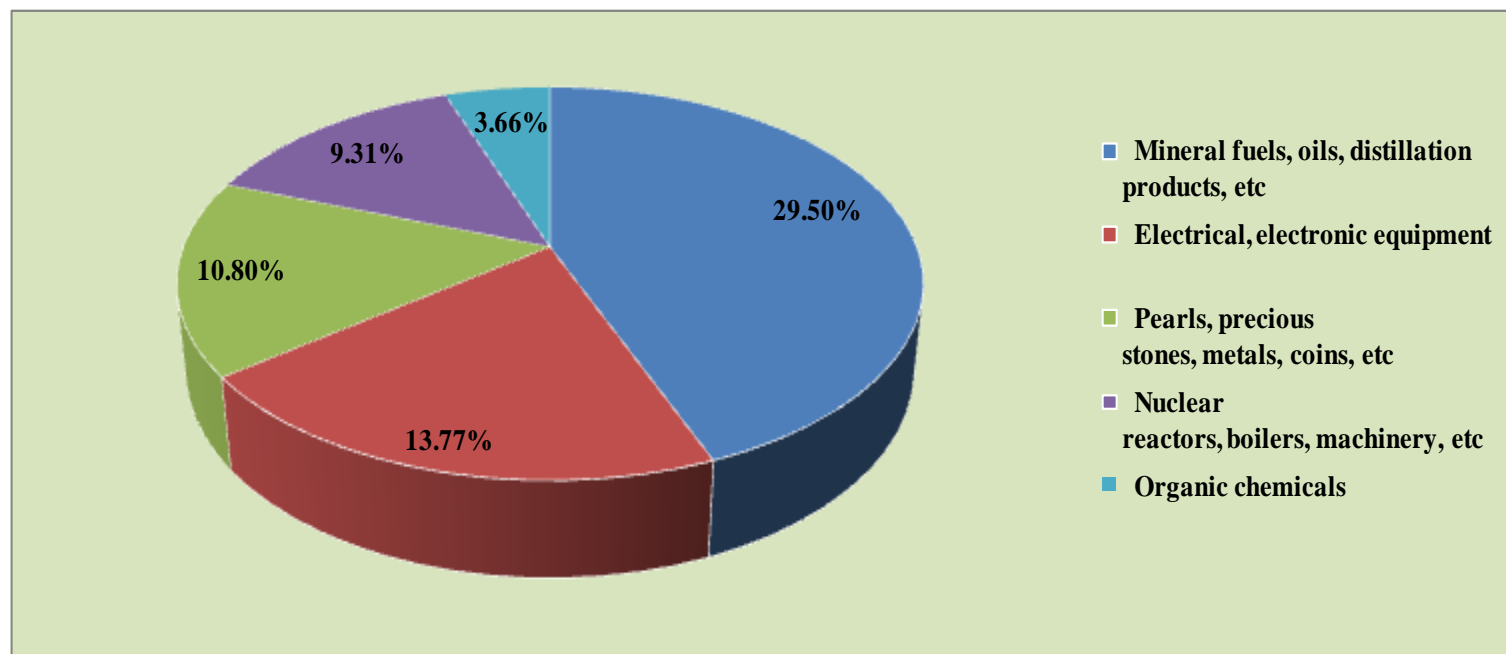
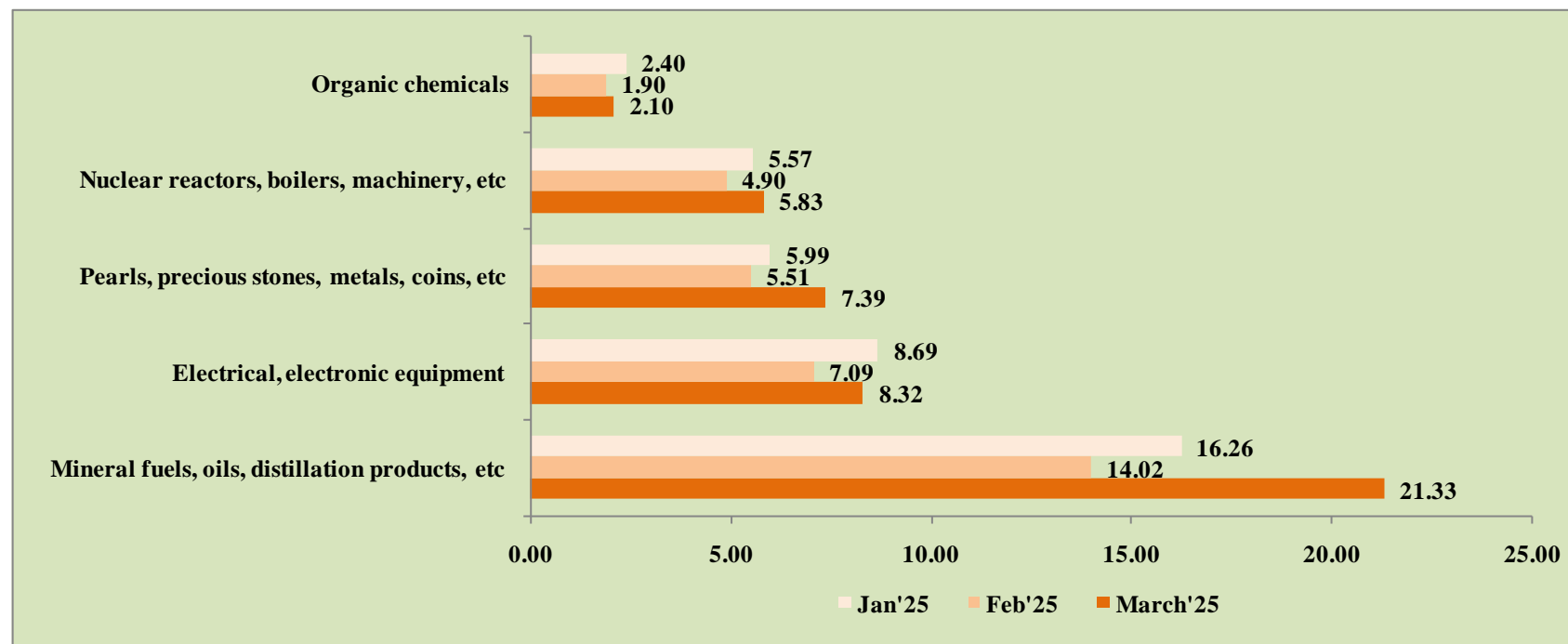


Figure 12c: Month-wise (January-March'25) import value by top 5 ITC-HS 2-digit commodity chapters



- Figure 12b and 12c projects the respective shares of top five ITC-HS 2-digit commodity groups in India's import value basket for the period *January-March* '25 and their respective month-wise import values incurred.
- In case of Mineral fuels, oils, distillation products, etc, imports were to the tune of USD 16.26 billion in *January* '25 then it declined significantly to USD 14.02 billion in *February* '25, followed by steep a uptick in the month of *March* '25(USD 21.33 billion). As per Petroleum and Planning Analysis Cell's Report, in *January* '25, India had imported 21200 ('000 metric tonnes) of crude oil which decreased to 19465 ('000 metric tonnes) in *February* '25 and later escalated to 22698 ('000 metric tonnes) in *March* '25. Crude oil prices are determined by the global interplay of supply and demand, with economic growth, geopolitical events, and market speculation playing key roles. The prices fluctuate in response to changes in these factors, making them a dynamic and volatile market. International price of crude oil plays a significant role in determining in total import bill on account of import of crude oil. However, India is leading imports of crude oil backed by its massive energy requirements.

- For Electrical machinery and equipment, *January*’25 recorded the highest import values worth USD 8.69 billion which declined in the immediate next month and later increased to USD 8.32 billion in *March*’25.
- For HS code-71(Pearls, precious stones, metals, coins etc), import value remained below USD 6 billion in the first two consecutive months of said Quarter and later increased to USD 7.39 billion in *March*’25.
- As regards, import of HS Code-84 (Nuclear reactors, boilers, Machinery etc) and HS Code-29 (Organic Chemicals) import value contracted in the month of *February*’25 when compared against January’25 and subsequently increased in March’25.

Table 12b: India’s Imports of top 5 ITC-HS (2-digit) Commodity Groups and their respective country-wise import percentage share classification for January-March’25

2-digit HS-Code	Commodity Group	Commodity Wise Top 5 Import Sources				
		Countries (Share%)				
27	Mineral fuels, oils, distillation products, etc	Russia (23.77%)	Iraq (13.33%)	Saudi Arab (11.88%)	UAE(11.58%)	U S A (5.89%)
85	Electrical, electronic equipment	China P RP (42.28%)	Hong Kong (9.95%)	Ireland (9.11%)	Singapore (6.54%)	Korea RP (5.82%)
71	Pearls, precious stones, metals, coins, etc	UAE (42.15%)	Thailand (14.04%)	Hong Kong (9.72%)	U S A (5.63%)	Peru (3.76%)
84	Nuclear reactors, boilers, machinery, etc	China P RP (40.29%)	U S A (7.58%)	Germany (7.10%)	Singapore (5.58%)	Japan (5.53%)
29	Organic chemicals	China P RP (43.87%)	U S A (5.95%)	Saudi Arab (5.52%)	Korea RP (5.16%)	Singapore (4.55%)

- Table 12b shows the top five 2-digit level commodity groups in import basket with five major source country partners and their respective percentage shares. For HS Code-27, Russia is lead supplier with 23.77% share in India’s import value basket this commodity is followed by the Middle east nations (Iraq, Saudi Arab, UAE) and USA. India is globally the second largest importer of crude oil with rising energy demands; however, India has progressed substantially as an exporter of processed petroleum products.
- China P RP is the major supplier of Chapter HS-85(Electrical, electronic equipment), HS-84 (Nuclear reactors, boilers, machinery etc) and HS-29 (Organic Chemicals). China P RP alone reflected more than 40% share in import of these commodities, which were routed to India during Q4 of FY 2024-25.
- For HS-71 (Pearls, precious stones, metals, coins etc), UAE is the lead supplier with 42.15% share followed by Thailand and Hong Kong with 14.04% and 9.72% shares respectively.

Table 12c: Top 15 four-digit level ITC-HS commodity groups and their respective percentage shares in total import value during January-March'25

4-Digit HS-Code	Commodity Group	Total Import in (Jan-Mar'25) USD Billion	Share % in Total Import Value (Jan-Mar'25)
2709	Petroleum oils, oils from bituminous minerals, crude	33.74	19.28
7108	Gold, unwrought, semi-manufactured, powder form	9.50	5.43
2711	Petroleum gases and other gaseous hydrocarbons	7.02	4.01
2701	Coal, briquettes, ovoids etc, made from coal	6.71	3.83
8542	Electronic integrated circuits and microassemblies	6.56	3.75
8517	Electric apparatus for line telephony, telegraphy	5.94	3.40
7102	Diamonds, not mounted or set	4.20	2.40
8802	Aircraft, spacecraft, satellites	3.27	1.87
7110	Platinum, unwrought, semi-manufactured or powder forms	2.81	1.60
8471	Automatic data processing machines (computers)	2.60	1.48
2710	Oils petroleum, bituminous, distillates, except crude	2.58	1.48
8541	Diodes, transistors, semi-conductors, etc	1.76	1.01
0713	Vegetables, leguminous dried, shelled	1.70	0.97
2843	Precious metal colloids, compounds and amalgams	1.60	0.91
8708	Parts and accessories for motor vehicles	1.57	0.90
	Others	83.44	47.68
	Total	174.98	100.00

- The above table at slightly granular level portrays top 15 4-digit ITC HS-Code Groups with sub-chapter/4-digit code 2709 topping the chart with 19.28% share in total import value basket for period *January-March'25*. It is evidently the most dominant commodity type imported by India under Chapter 27 as well as in the entire import basket. Backed by increasing energy demand, India has perennially been a major global importer of Crude oil and related products. India is the Asia's second biggest importer of crude oil next to China.
- HS code 7108 (Gold, unwrought, semi-manufacture, powder form) has occupied the second slot with USD 9.50 billion (5.43% share) in import value basket. India is one of the leading consumers and importers of Gold. Out of the leading five 4-Digit HS-Code commodity groups, three qualify under chapter 27 (Minerals fuels, oils, distillation products etc) of ITC HS-Code and one each under chapter 71(Pearls, precious stones, metals, coins etc) and chapter 85 (Electrical, electronic equipment).

Table 12d: Top 10 eight-digit level ITC-HS commodity groups and their respective percentage shares in total import payments during January-March'24

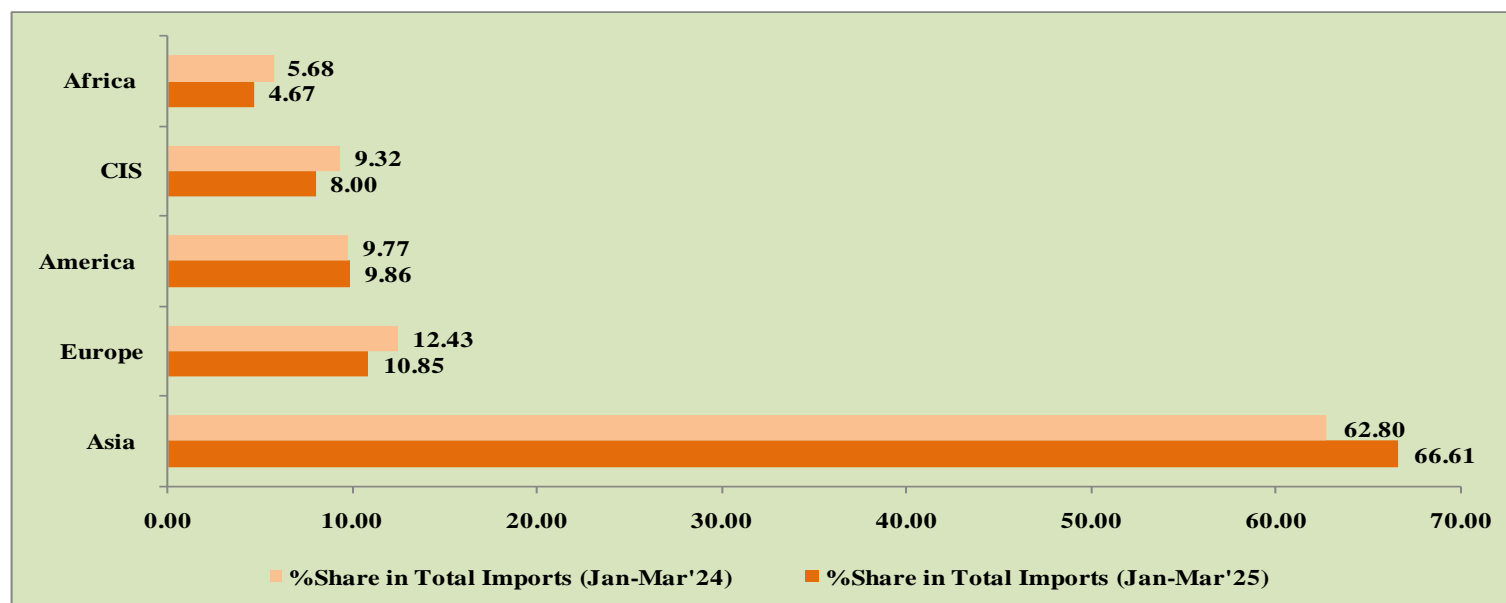
8-Digit HS-Code	Commodity Description	Total Import in USD Billion (Jan-Mar'25)	Share% in Total Import Value (Jan-Mar'25)
27090010	Petroleum Crude	33.74	19.28
71081200	Other Non-Monetary Unwrought Forms Of Gold	9.46	5.41
85177990	Telephone Sets, Smartphones And Other Telephones For Cellular Networks	4.57	2.61
85423100	Monolithic Integrated Circuits - Digital	3.95	2.26
27111100	Liquified Natural Gas	3.26	1.87
27011920	Steam Coal	3.21	1.83
88024000	Aeroplanes And Other Aircraft,Of An Unladen Weight Exceeding	3.09	1.77
27011910	Coking Coal	2.67	1.53
71023100	Non-Industrial Diamonds Unworked/Simply Sawn Cleaved Or bruted	2.66	1.52
27111200	Liquified Propane	1.86	1.06
	Others	106.49	60.86
	Total	174.98	100.00

- The above table at 8-digit commodity code level enlists the top (ten) 8-digit HSN commodities imported by India during *January-March '25*. Petroleum Crude (27090010) topped the chart with 19.28% share in total import payments, followed by other non-monetary unwrought forms of gold (71081200) with 5.41% share. Out of the top ten commodities, five commodities belong to HS Code-27 portraying the wide array of commodities India imports globally to meet its high and escalating energy requirements. Rising energy demand also contributes to economic growth and indicates that India is growing and diversifying in a multitude of sectors. On the other hand, the high demand for gold and its imports substantially impacts Trade Deficit figures. These ten commodities constituted close to 40% of India's total import bill during Q4 of FY 2024-25, comprising commodities viz. Telephone sets, smartphones and other telephone Cellular Network (85177990) with 2.61% share and monolithic Integrated Circuits-Digital(85423100) with 2.26% share. Steam coal and coking coal together contributed 3.36% of the total imports during the period under review.

Table 13: Broad Region-Wise Classification of India's Imports during January-March'25

Region	%Share in Total Imports (Jan-Mar'24)	%Share in Total Imports (Jan-Mar'25)	Share% of Major Sub-Region in Total Imports (Jan-Mar'25)
Asia	62.80	66.61	
North -East Asia			25.26
Europe	12.43	10.85	
European Union (EU)			9.67
America	9.77	9.86	
North America			6.60
CIS	9.32	8.00	
Africa	5.68	4.67	
West Africa			1.18

Figure 13: Region -Wise Distribution of India's Total Imports during January-March'25



- Table 13 provides a broad picture about India's imports from different economic regions with their corresponding major sub-regions. Bulk of our imports were routed from Asia (66.61% share in Q4 of FY 2024-25) and with this continent North-East Asia (25.26% share) is observed to be the major sub-region. Europe with 10.85% share came second in the list with European Union (EU) as major sub-region for India's imported commodities followed next by America (9.86% share), CIS (8.00% share) and Africa (4.67% share).
- A review of Figure 13 indicates that vis-à-vis Q4 of FY 2023-24, shares of Asia and America have increased. Shares of Europe, CIS and Africa have decreased in Q4 of FY 2024-25 vis-à-vis Q4 of FY 2023-24.

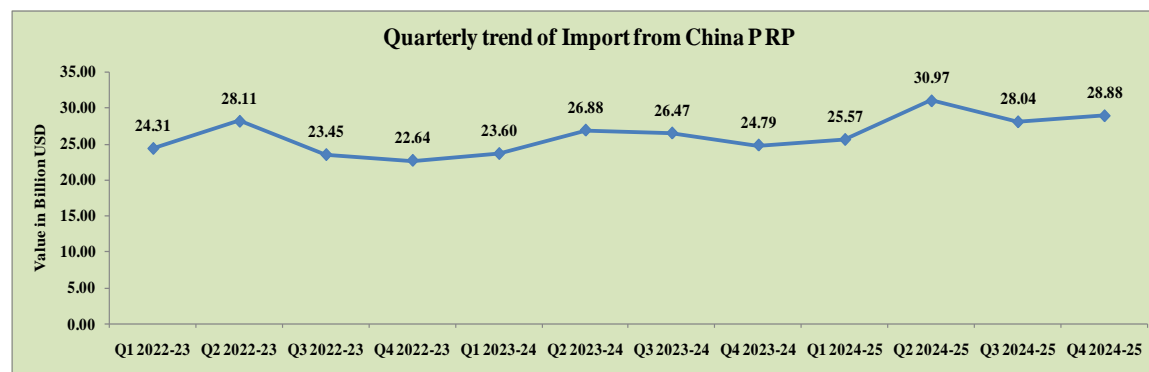
Table 14a: Percentage share of top 15 source country partners for India's imports during January-March'25

Country	Total Import Value in Billion USD (Q4 FY23-24)	Total Import Value in Billion USD (Q3 FY23-24)	Total Import Value in Billion USD (Q4 FY24-25)	Share% in Total Imports of Q4 FY24-25	QoQ% Change [Q4 FY 24-25 over Q3 FY 23-24]	YoY % Change [Q4 FY24-25 over Q4 FY 23-24]
China P RP	24.79	28.04	28.88	16.51	↑ 3.01	↑ 16.53
U A E	15.23	16.61	17.64	10.08	↑ 6.18	↑ 15.81
Russia	16.07	16.04	14.19	8.11	↓ -11.53	↓ -11.72
USA	9.42	11.18	10.69	6.11	↓ -4.37	↑ 13.49
Saudi Arab	8.22	8.68	7.57	4.33	↓ -12.71	↓ -7.90
Iraq	8.40	7.58	6.95	3.97	↓ -8.31	↓ -17.28
Singapore	4.74	5.16	5.48	3.13	↑ 6.24	↑ 15.56
Hong Kong	5.06	4.82	5.15	2.95	↑ 7.04	↑ 1.82
Korea RP	4.98	5.27	5.10	2.92	↓ -3.15	↑ 2.57
Thailand	2.33	3.33	4.96	2.84	↑ 48.98	↑ 113.32
Indonesia	5.99	5.61	4.94	2.82	↓ -11.93	↓ -17.52
Germany	3.44	5.16	4.62	2.64	↓ -10.38	↑ 34.37
Japan	4.50	5.03	4.53	2.59	↓ -10.03	↑ 0.64
Australia	3.66	4.52	3.41	1.95	↓ -24.51	↓ -6.71
Qatar	3.54	2.96	3.31	1.89	↑ 11.66	↓ -6.42
Others	51.46	57.50	47.54	27.17	↓ -17.31	↓ -7.61
Total	171.82	187.48	174.98	100.00	↓ -6.67	↑ 1.84

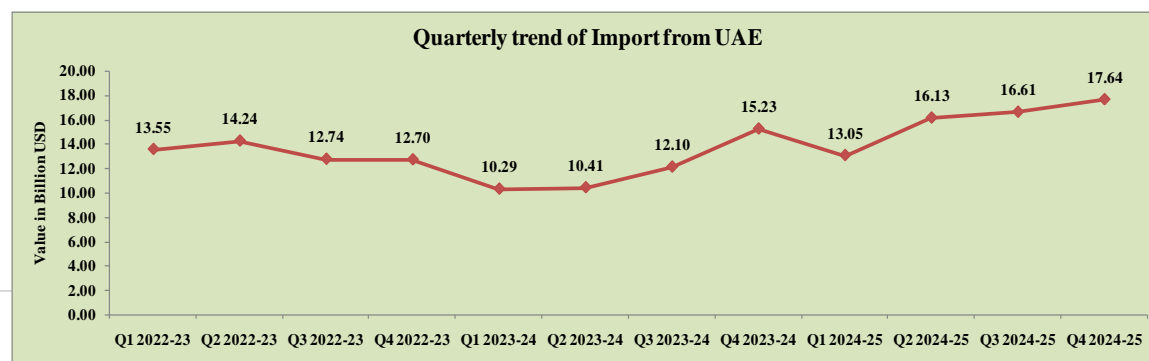
- The above table enlists India's Top 15 import country partners, with China P RP topping the chart amounting USD 28.88 billion and constituting 16.51% share in India's import value basket during the period of *January-March '25*. China has for substantial time period been our lead import country partner. This country is followed next by UAE and Russia with 10.08% and 8.11% shares respectively.
- On QoQ basis when compared, the total import of Q4 of 2024-25 has declined by 6.67% from immediate previous quarter. Rise in import values is recorded in case six leading import country partners. Significant rise in import value to the tune of imports 48.98% has been observed for trading partner Thailand.
- On YoY basis, when reviewed Q4 of 2024-25 over Q4 of 2023-24, a significant jump of 113.32% in imports is recorded for Thailand followed by Germany with 34.37% rise and significant fall is observed in case of Indonesia (17.52%). Out of 15 import country partners, nine counties recorded positive incremental change and remaining 6 imports country partners have registered decline in imports payment
- There has been a gradual dip in imports from Russia as it observed from the table above where Russia experienced fall of 11.53% and 11.72% both in terms of QoQ and YoY respectively.

The following tables and graphs describe how India's imports from the leading three countries evolved in two years. The analysis shows quarterly import values from the countries from Q1 of FY 2022-23 to Q4 of FY 2024-25.

Import Country Partner: China P RP					
Period	Total Import Value in			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	24.31	23.60	25.57	↓ -2.92	↑ 8.34
Q2	28.11	26.88	30.97	↓ -4.38	↑ 15.22
Q3	23.45	26.47	28.04	↑ 12.91	↑ 5.91
Q4	22.64	24.79	28.88	↑ 9.47	↑ 16.53
Total	98.51	101.74	113.46	↑ 3.28	↑ 11.52



Import Country Partner: UAE					
Period	Total Import Value in			YoY% Change	
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24
Q1	13.55	10.29	13.05	↓ -24.07	↑ 26.84
Q2	14.24	10.41	16.13	↓ -26.92	↑ 55.00
Q3	12.74	12.10	16.61	↓ -5.05	↑ 37.23
Q4	12.70	15.23	17.64	↑ 19.94	↑ 15.81
Total	53.23	48.03	63.42	↓ -9.78	↑ 32.06



Import Country Partner: Russia						
Period	Total Import Value in			YoY% Change		
	2022-23	2023-24	2024-25	2023-24 over 2022-23	2024-25 over 2023-24	
Q1	6.91	15.34	18.38	↑ 121.90	↑ 19.84	
Q2	11.32	15.09	15.23	↑ 33.30	↑ 0.93	
Q3	12.48	14.65	16.04	↑ 17.44	↑ 9.44	
Q4	15.50	16.07	14.19	↑ 3.69	↓ -11.72	
Total	46.21	61.16	63.84	↑ 32.34	↑ 4.39	

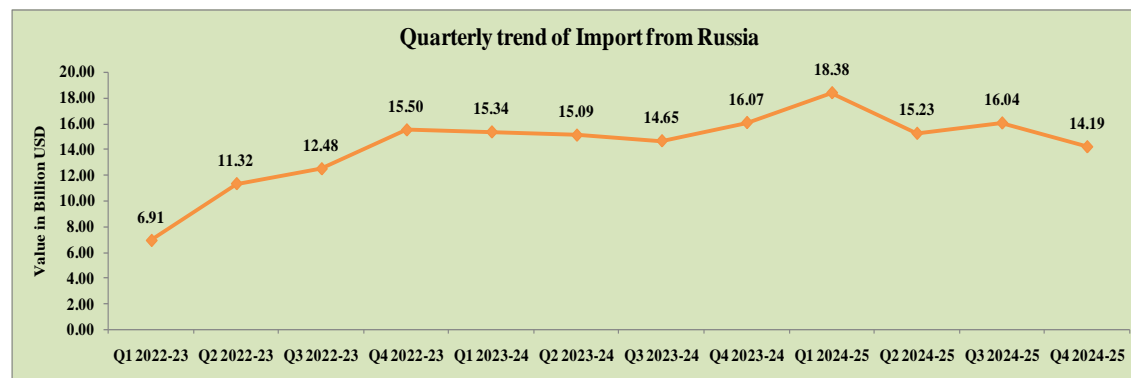


Table 14b: India's Imports from top 5 Countries and their respective commodity-wise import percentage share classification for January-March'25

Country Name	Country Wise Top 5 Commodities of Import				
	Commodities (Share%)				
China P RP	Electrical, electronic equipment (35.27%)	Nuclear reactors, boilers, machinery, etc (22.73%)	Organic chemicals (9.73%)	Plastics and articles thereof (5.26%)	Optical, photo, technical, medical, etc apparatus (2.25%)
U A E	Pearls, precious stones, metals, coins, etc (45.15%)	Mineral fuels, oils, distillation products, etc (33.87%)	Inorganic chemicals, precious metal compound, isotopes (4.99%)	Aircraft, spacecraft, and parts thereof (3.89%)	Copper and articles thereof (1.73%)
Russia	Mineral fuels, oils, distillation products, etc (86.45%)	Animal, vegetable fats and oils, cleavage products, etc (4.34%)	Fertilizers (3.71%)	Project Goods; some special uses (1.56%)	Pearls, precious stones, metals, coins, etc (1.15%)
USA	Mineral fuels, oils, distillation products, etc (28.41%)	Nuclear reactors, boilers, machinery, etc (11.55%)	Pearls, precious stones, metals, coins, etc (9.94%)	Electrical, electronic equipment (9.23%)	Optical, photo, technical, medical, etc apparatus (4.77%)
Saudi Arab	Mineral fuels, oils, distillation products, etc (80.95%)	Organic chemicals (4.67%)	Fertilizers (3.36%)	Plastics and articles thereof (2.82%)	Pearls, precious stones, metals, coins, etc (2.13%)

- The above table throws light on major commodity groups which had been imported by India from 5 major country partners in Q4 of FY 2024-25. As regards our total imports from China P RP major imports are, Electrical, electrical equipment (35.27%), Nuclear reactors, boilers, machinery etc (22.73%) and Organic Chemicals (9.73%).

- Pearls, precious, stones, metals, coins etc contributed 45% imports from UAE followed by with share of 33.87% of Mineral fuels, oils, distillation products etc.
- The major commodity group that dominates our import trade relations with Russia, USA and Saudi Arab is Minerals fuels, oils distillation products, etc. The share percentage of India's import value of this commodity group with Russia is 86.45%, with USA is 28.41% and 80.95% with Saudi Arab. This is due to India's high energy demand and dependence on imported crude oil. Additionally, India has emerged as a significant exporter of processed petroleum products and imported curde oil is processed in bulk quantities to fulfill export consignments.

Table 15: Top 15 Ports in India's Import Segment during January-March'25

Ports	Total Import Value in Billion USD (Q4 FY 23-24)	Total Import Value in Billion USD (Q3 FY 24-25)	Total Import Value in Billion USD (Q4 FY 24-25)	Share% in Total Imports in Q4 of FY 24-25	QoQ% Change [Q4 FY 24-25 over Q3 FY 24-25]	YoY % Change [Q4 FY 24-25 over Q4 FY 23-24]
Nhava Sheva Sea	16.86	19.86	18.79	10.74	↓ -5.39	↑ 11.48
Delhi Air	11.80	13.86	11.77	6.73	↓ -15.08	↓ -0.20
Chennai Sea	9.66	10.18	10.61	6.06	↑ 4.21	↑ 9.84
Chennai Air	6.77	9.18	9.32	5.33	↑ 1.54	↑ 37.62
Mundra	7.71	9.07	9.12	5.21	↑ 0.60	↑ 18.39
Paradip Sea	8.48	7.95	6.73	3.85	↓ -15.34	↓ -20.61
Mumbai Air	5.46	8.44	6.70	3.83	↓ -20.63	↑ 22.68
Sez Jamnagar (Reliance)	5.57	3.24	6.54	3.74	↑ 101.70	↑ 17.42
Mumbai Sea	4.97	8.49	5.99	3.42	↓ -29.44	↑ 20.46
Vadinar	7.45	5.99	5.66	3.23	↓ -5.48	↓ -24.06
Sikka	6.09	5.53	5.43	3.10	↓ -1.84	↓ -10.84
Bangalore Airport	3.35	4.36	4.80	2.74	↑ 10.01	↑ 43.41
Kandla Sea	3.81	5.11	4.67	2.67	↓ -8.74	↑ 22.35
Kolkata Sea	5.26	4.84	4.55	2.60	↓ -6.16	↓ -13.58
Visakhapatnam Sea	4.24	4.37	4.40	2.52	↑ 0.70	↑ 3.87
Others	64.35	66.99	59.90	34.23	↓ -10.58	↓ -6.92
Total	171.82	187.48	174.98	100.00	↓ -6.67	↑ 1.84

- The above table details the leading 15 ports in terms of their contribution to India's import value basket for the period of *January-March* '25. Nhava Shava Sea port with 10.74% share and imports amounting to USD 18.79 billion in Q4 of FY 2024-25 is the leading port followed by Delhi Air and Chennai Sea with 6.73% and 6.06% shares respectively.

- On QoQ basis review, out of top 15 leading import ports, only six ports registered a positive growth over immediate previous quarter. Highest incremental change has been noticed in case of Sez Jamnagar (Reliance) registering a massive 101.70% growth over Q3 of FY 2024-25. Mumbai Sea and Mumbai air registered 29.44% and 20.63% fall respectively in terms of import value.
- On YoY basis, Bangalore Airport registered a highest positive incremental change of 43.41% in Q4 of FY 2024-25 over Q4 of FY 2023-24 followed next by Chennai air with 37.62% rise. Decline of 24.06% and 20.61% is recorded in case of Vadinar port and Paradip Sea port respectively.

Table 15a: Commodity-wise import percentage share classification for India's leading 5 importing ports during January-March'25

Port	Port Wise Top 5 Commodities of Import				
	Commodities (Share%)				
Nhava Sheva Sea	Nuclear reactors, boilers, machinery, etc (20.79%)	Organic chemicals (10.24%)	Electrical, electronic equipment (9.93%)	Plastics and articles thereof (9.77%)	Miscellaneous chemical products (4.48%)
Delhi Air	Electrical, electronic equipment (18.23%)	Nuclear reactors, boilers, machinery, etc (12.78%)	Pearls, precious stones, metals, coins, etc (8.78%)	Organic chemicals (6.30%)	Electrical, electronic equipment (6.11%)
Chennai Sea	Nuclear reactors, boilers, machinery, etc (18.16%)	Electrical, electronic equipment (16.03%)	Mineral fuels, oils, distillation products, etc (13.28%)	Plastics and articles thereof (5.55%)	Organic chemicals (4.09%)
Chennai Air	Electrical, electronic equipment (66.61%)	Pearls, precious stones, metals, coins, etc (16.84%)	Nuclear reactors, boilers, machinery, etc (7.97%)	Optical, photo, technical, medical, etc apparatus (2.63%)	Inorganic chemicals, precious metal compound, isotopes (1.23%)
Mundra	Mineral fuels, oils, distillation products, etc (39.94%)	Nuclear reactors, boilers, machinery, etc (7.81%)	Plastics and articles thereof (6.78%)	Iron and steel (6.43%)	Electrical, electronic equipment (6.38%)

- Table 15a presents an overview of the major commodities imported through India's top five leading ports during *January-March'25*. Based on the import data, major commodity groups imported to India through Nhava Sheva Seaport is Nuclear reactors, machinery, etc (20.79%), Organic Chemicals (10.24%), Electrical, electronic equipment (9.93%) Plastics and articles (9.77%) and Miscellaneous chemical products (4.48%).
- Electrical, electronic equipment is the lead commodity group imported by India through Delhi Air and Chennai Air with shares of 18.23% and 66.61% respectively in total imports routed through these ports. The other important commodity groups imported through these ports are Nuclear reactors boilers, machinery etc and Pearls, precious stones, metals, coins etc.
- For Chennai Sea, Nuclear reactors, boilers, machinery, etc is the key commodity group imported into the nation followed by Electrical, electronic equipment and Mineral fuels, oils, distillation products, etc.
- Nearly 40% of Minerals fuels, oils distillation products etc were imported through Mundra Port.

SECTION C

India's Trade Balance Scenario in Q4 of Financial Year 2024-25 [January-March'25]

Table16: Merchandise EXIM Values during Q4 of FY2024-25 vis-à-Vis Q4of FY 2023-24

	January-March'24 (in Billion USD)	January-March'25 (in Billion USD)	YoY % Change
Export	120.42	115.23	↓ -4.31
Import	171.82	174.98	↑ 1.84
Trade Balance (Deficit)	-51.40	-59.75	↑ 16.25

The YoY growth (%) in trade values (in billion USD) for *January-March'25* is presented in Table 16. Export values have declined by 4.31% and import values have increased by 1.84% vis-à-vis Q4 of FY 2023-24, leading to widening of Trade Deficit from USD 51.40 billion in Q4 of FY 2023-24 to USD 59.75 billion in Q4 of FY 2024-25. Trade balance (Export–Import), which in India's case has traditionally remained in deficit, widened by 16.25% on a year-on-year (YoY) basis during January–March'25. This deterioration was primarily driven by a 4.31% decline in export earnings, while import payments registered a moderate increase of 1.84% over the same period.

Table 17: Country-wise Trade Balance Position during January-March'25

Top 5 Trading Partners of India with Trade Surplus January-March'25			
Country	Export (in Billion USD)	Import (in Billion USD)	Trade Surplus (in Billion USD)
USA	26.49	10.69	15.80
Netherland	4.70	1.25	3.45
Bangladesh PR	3.15	0.48	2.66
Nepal	1.97	0.53	1.45
UK	3.72	2.42	1.30
Top 5 Trading Partners of India with Trade Deficit January-March'25			
Country	Export (in Billion USD)	Import (in Billion USD)	Trade Deficit (in Billion USD)
China P RP	3.83	28.88	-25.06
Russia	1.11	14.19	-13.08
UAE	9.74	17.64	-7.90
Iraq	0.88	6.95	-6.07
Saudi Arab	3.01	7.57	-4.56

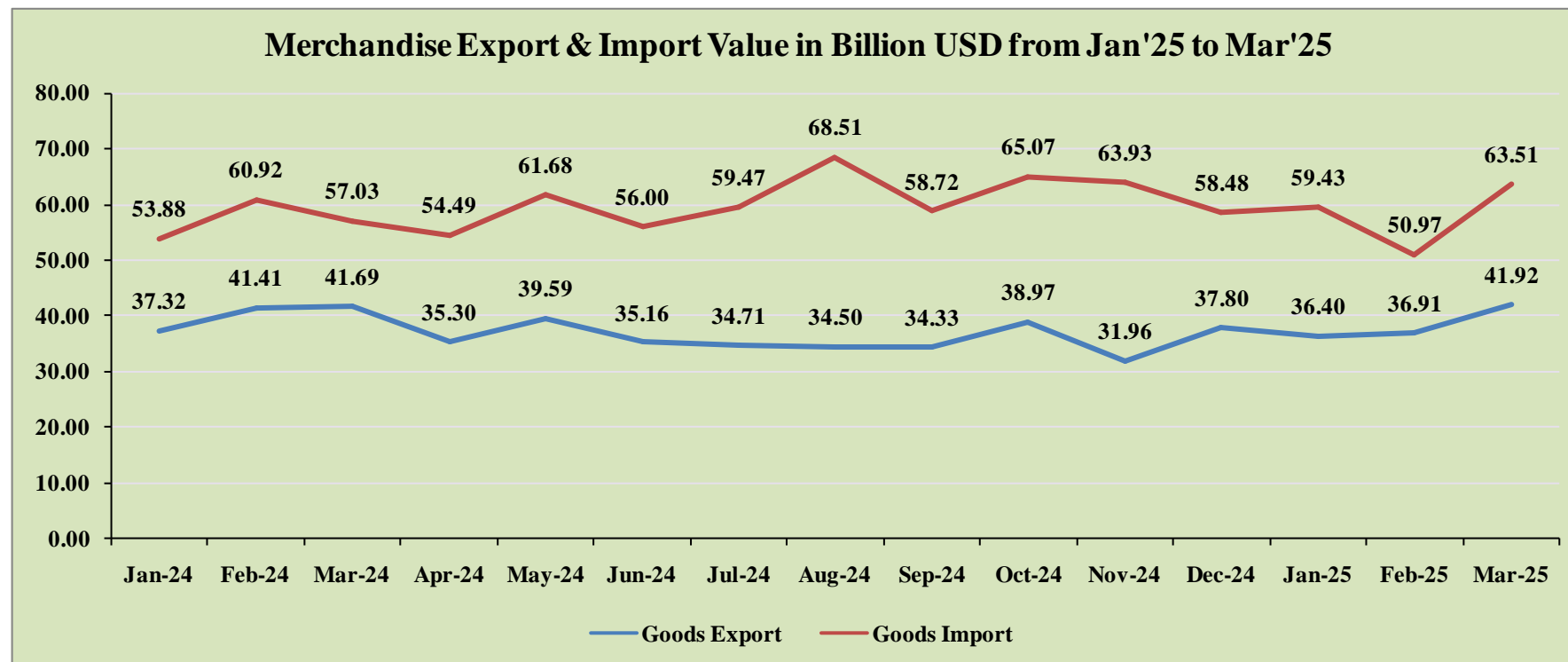
- Table 17 above provides an insight to India's trade balance position categorised under two separate heads of trade surplus and trade deficit. Trade Balance (Export-Import) computations have yielded that India has major Trade Surplus with USA, Netherlands, Bangladesh Pr, Nepal and UK (Exports more than Imports) to the tune of USD 15.80 billion, USD 3.45 billion, USD 2.66 billion, USD 1.45 billion and USD 1.30 billion respectively during Q4 of FY 2024-25.
- China P RP, Russia, UAE, Iraq and Saudi Arab are major country partners wherein India has significant trade deficit (imports more than exports). The recorded deficits in Q4 of FY 2024-25 w.r.t. these five nations are USD 25.06 billion, USD 13.08 billion, USD 7.90 billion, USD 6.07 billion and USD 4.56 billion respectively. For Russia, UAE and Saudi Arab imports are significantly higher on account of heavy imports of Mineral Fuels, oils, distillation products, etc.
- It also needs to be mentioned herein that during Q4 of FY 2024-25, out of all the 237 enlisted trading country partners for India, positive trade balance has been recorded with 183 trading country partners and negative trade balance with 54 country partners; however, the total value of trade deficit has outweighed the total value of trade surplus with resultant net trade deficit clocking at USD 59.77 billion. India's Total Trade Surplus from the above five trading nations (USA, Netherlands, Bangladesh Pr, Nepal and UK) is USD 24.66 billion, which is nearly offset by the trade deficit of USD 25.06 billion recorded with China P RP alone.

Table 18: Top 5 ITC-HS Commodity Chapters with Trade Surplus and Trade Deficit during January-March'25

HS-Code	Commodity Name	Trade Surplus (in Billion USD)
30	Pharmaceutical products	6.34
87	Vehicles other than railway, tramway	3.73
10	Cereals	3.72
62	Articles of apparel, accessories, not knit or crochet	2.44
61	Articles of apparel, accessories, knit or crochet	1.83
HS-Code	Commodity Name	Trade Deficit (in Billion USD)
27	Mineral fuels, oils, distillation products, etc	-37.06
71	Pearls, precious stones, metals, coins, etc	-10.43
85	Electrical, electronic equipment	-10.06
84	Nuclear reactors, boilers, machinery, etc	-7.43
15	Animal,vegetable fats and oils, cleavage products, etc	-3.29

- Table 18 above provides an insight into India's trade balance position categorised under two separate heads of trade surplus and trade deficit and computed on the basis of ITC-HS 2-digit Commodity Chapters/Groups. For Chapters 30 (Pharmaceutical Products), 87 (Vehicles other than railway, tramway), 10 (Cereals), 62 (Articles of Apparel, Accessories, not knit or crochet) and 61 (Articles of apparel, accessories, knit or crochet) there exist perceivable Trade Surplus and these are indicative of India's export strength positions. All these five groups have figured in the list of top 15 exported ITC-HS 2-digit commodity groups in Q4 of FY 2024-25.
- For Chapters 27 (Mineral Fuels, oils, distillation products, etc.), 71 (Pearls, precious stones, metals, coins, etc.), 85 (Electrical, electronic equipment), 84 (Nuclear reactors, boilers, machinery, etc.) and 15 (Animal, vegetable fats and oils, cleavage products etc)there exist high trade deficits ranging from as high as USD 37.06 billion in case of Chapter-27 to USD 3.29 billion in case of Chapter 15.These five commodity groups on a composite basis have generated trade deficit to the tune of USD 68.27 billion.
- Although Commodity chapters 27,71,85 and 84 dominate both our export earnings and import payments, the latter is way too higher and India being one of the global giants in terms of energy consumption and energy imports, trade deficit for Chapter-27 have accounted for bulk 62.03% of India's total trade deficit during *January-March'25* phase.

Figure 17: Merchandise Export and Import Values in USD Billion from January-March'25



- During the period from January'24 to March'25, India's monthly export values remained below the USD 40 billion mark, except for three notable instances in February'24 (USD 41.41 billion), March'24 (USD 41.69 billion) and March'25 (USD 41.92 billion). The lowest export value during this span was recorded in November'24 at USD 31.96 billion. Subsequently, exports had picked up remained within the USD 36–38 billion range over the next three months. In March'25, exports reached a new peak of USD 41.92 billion—the highest monthly export value observed during January'24 to March'25.
- During the period under review, imports had surged past the USD 60 billion mark in the months of February, May, August (record high imports of USD 68.51 billion during this phase), October and November of year 2024. In February'25 imports had plunged substantially to USD 50.97 billion which is the lowest import recorded in a month during this phase and it was followed by a sharp increase to USD 63.51 billion in March'25.