

Quarterly Review of Merchandise Foreign Trade

April-June, 2025



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

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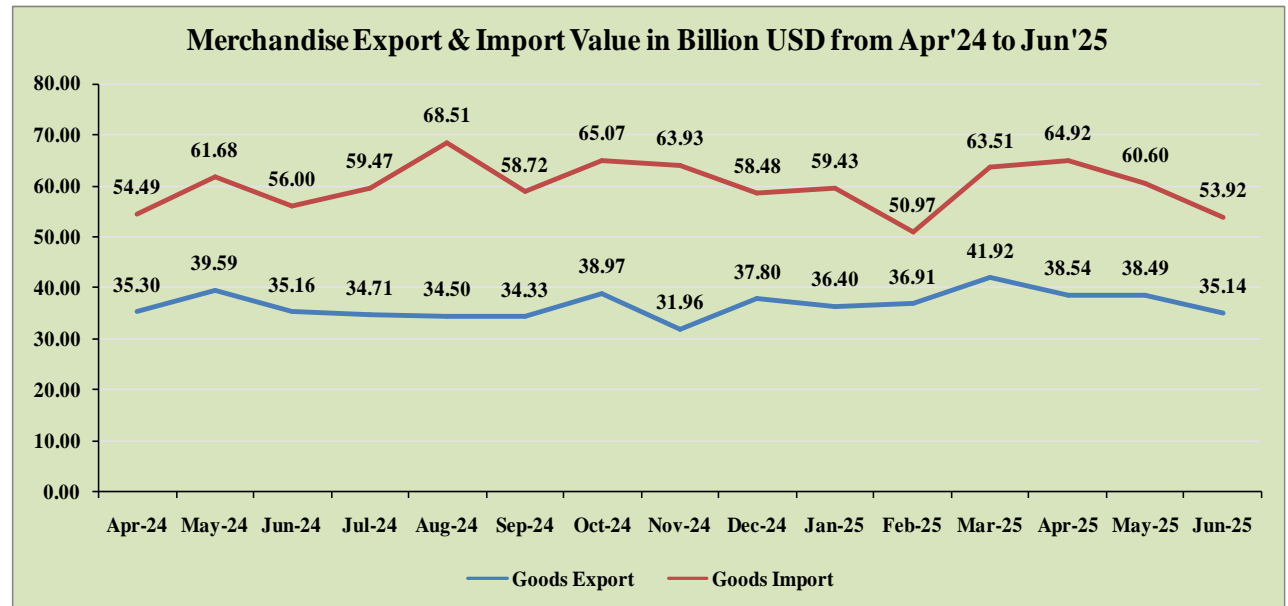
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Executive Summary

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 first quarterly report (April-June) published by DGCI&S for the Financial Year 2025-26.
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 (PC) 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 April-June'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 APRIL-JUNE'25

	April-June'24 (in Billion USD)	April-June'25 (in Billion USD)	YoY % Change
Export	110.06	111.80	↑ 1.58
Import	172.16	179.46	↑ 4.24
Trade Balance (Deficit)	-62.10	-67.66	↑ 8.96

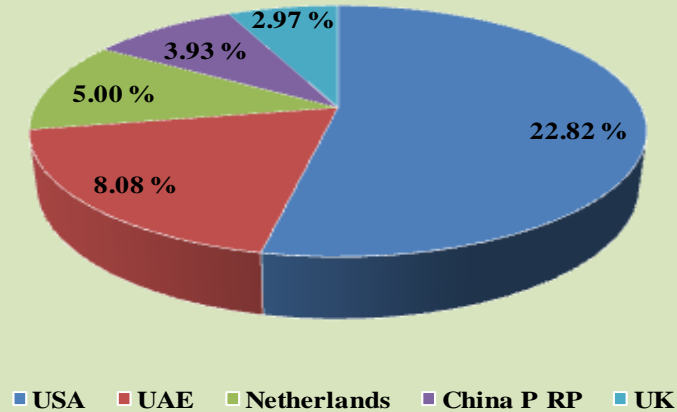


Leading Exported Commodities and their respective percentage share in India's Total Export Basket			
Commodity Classification Type	Rank 1	Rank 2	Rank 3
Quick Estimate	Engineering Goods (25.77%)	Petroleum Products (15.52%)	Electronic Goods (11.06%)
Principal Commodities	Petroleum Products (15.43%)	Telecom Instruments (7.90%)	Drug Formulations, Biologicals (5.39%)
ITC-HS	Mineral fuels, oils, distillation products, etc (15.85%)	Electrical, electronic equipment (12.39%)	Nuclear reactors, boilers, machinery, etc (7.91%)

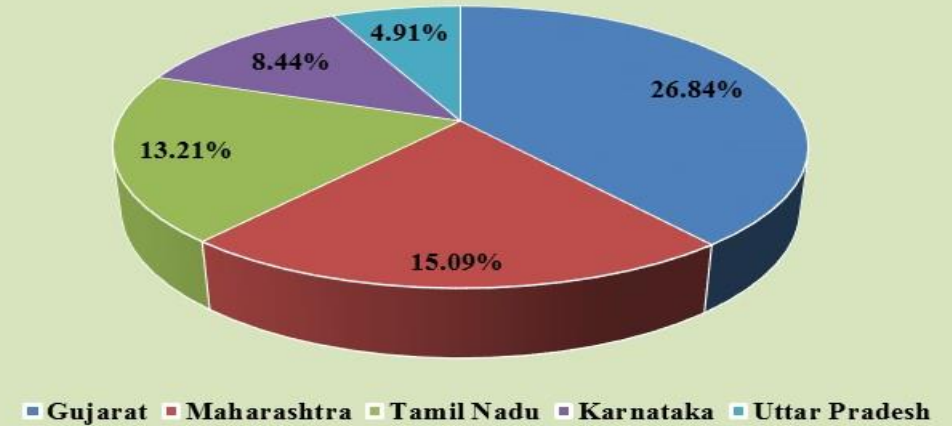
Leading Imported Commodities and their respective percentage share in India's Total Import Basket			
Commodity Classification Type	Rank 1	Rank 2	Rank 3
Quick Estimate	Petroleum, Crude & Products (27.45%)	Electronic Goods (14.91%)	Machinery,electrical & non- electrical (7.86%)
Principal Commodities	Petroleum: Crude (21.68%)	Petroleum Products (5.77%)	Electronics Components (5.74%)
ITC-HS	Mineral fuels, oils, distillation products, etc (31.97%)	Electrical, electronic equipment (13.67%)	Nuclear reactors, boilers, machinery, etc (9.42%)

MERCHANDISE EXIM TRADE AT A GLANCE APRIL-JUNE'25

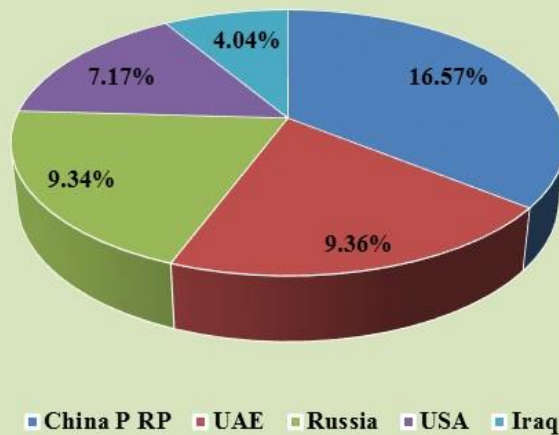
Top 5 Export Country partners and their respective percentage shares



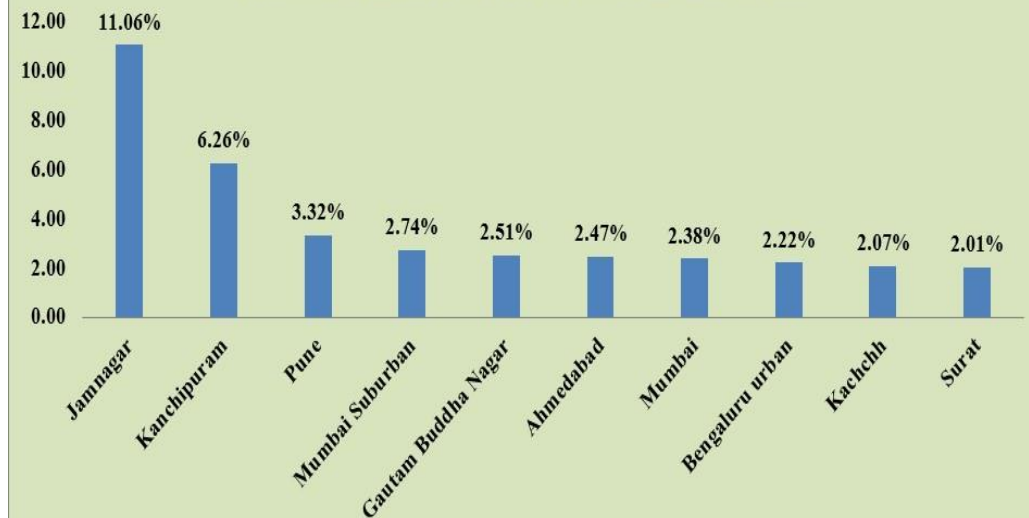
Top 5 Exporting States and their respective percentage shares



Top 5 Import Country Partners and their respective percentage shares



Percentage Share of Top 10 Districts in India's Exports



Brief Overview of India's Merchandise Trade in Q1 of Financial Year 2025-26 (April-June'25)

1. In Q1 of Financial Year (FY) 2025-26, India's total exports as per Indian Classification Harmonized System item-based computation were recorded at USD 111.80 billion as compared to USD 110.06 billion in Q1 in FY 2024-25 registering a rise of 1.58% on YoY basis. In Q1 of FY 2025-26, India's imports were recorded at USD 179.46 billion vis-à-vis USD 172.16 billion in Q1 of FY 2024-25. The resultant trade deficit for Q1 of FY 2025-26 has been estimated at USD 67.66 billion and the same has deteriorated by 8.95% vis-à-vis trade deficit of Q1 of FY 2024-25 with trade deficit of USD 62.10 billion.
2. In Q1 of FY 2025-26, 42.44% of India's total merchandise exports went to Asia, 27.06% went to America and 20.13% went to Europe and the leading exported products (as per ITC-HS classification) during *April-June* '25 were Mineral fuels, oils, distillation products, etc, Electrical, electronic equipment and Nuclear reactors, boilers, machinery, etc.
3. In Q1 of FY 2025-26, 63.23% of India's total merchandise imports had been routed from Asia, 11.50% from Europe and 10.72% from America and the leading imported products (as per ITC-HS classification) during *April-June* '25 were Mineral fuels, oils, distillation products, etc, Electrical, electronic equipment, Nuclear reactors, boilers, machinery etc. The leading ITC-HS 2-digit Commodity Groups under export and import heads are traditionally quite common.
4. As per the Global Trade Outlook and Statistics Report released by WTO in April, 2025, India with a total merchandise export worth USD 443 billion in 2024 had 1.80% share in global merchandise exports and ranked 18. On the import front, India with a total merchandise import worth USD 702 billion in 2024 had 2.80% share in global merchandise imports and ranked 9.
5. After final adjustments in Q1 of FY 2025-26 in terms of Quick Estimates (QE) total export values and total import payments have been considered as USD 112.17 billion and USD 179.44 billion respectively whereas, total export values and total import payments in terms of PC Classification and HSN classifications have been considered as USD 111.80 billion and USD 179.46 billion respectively.

SECTION A

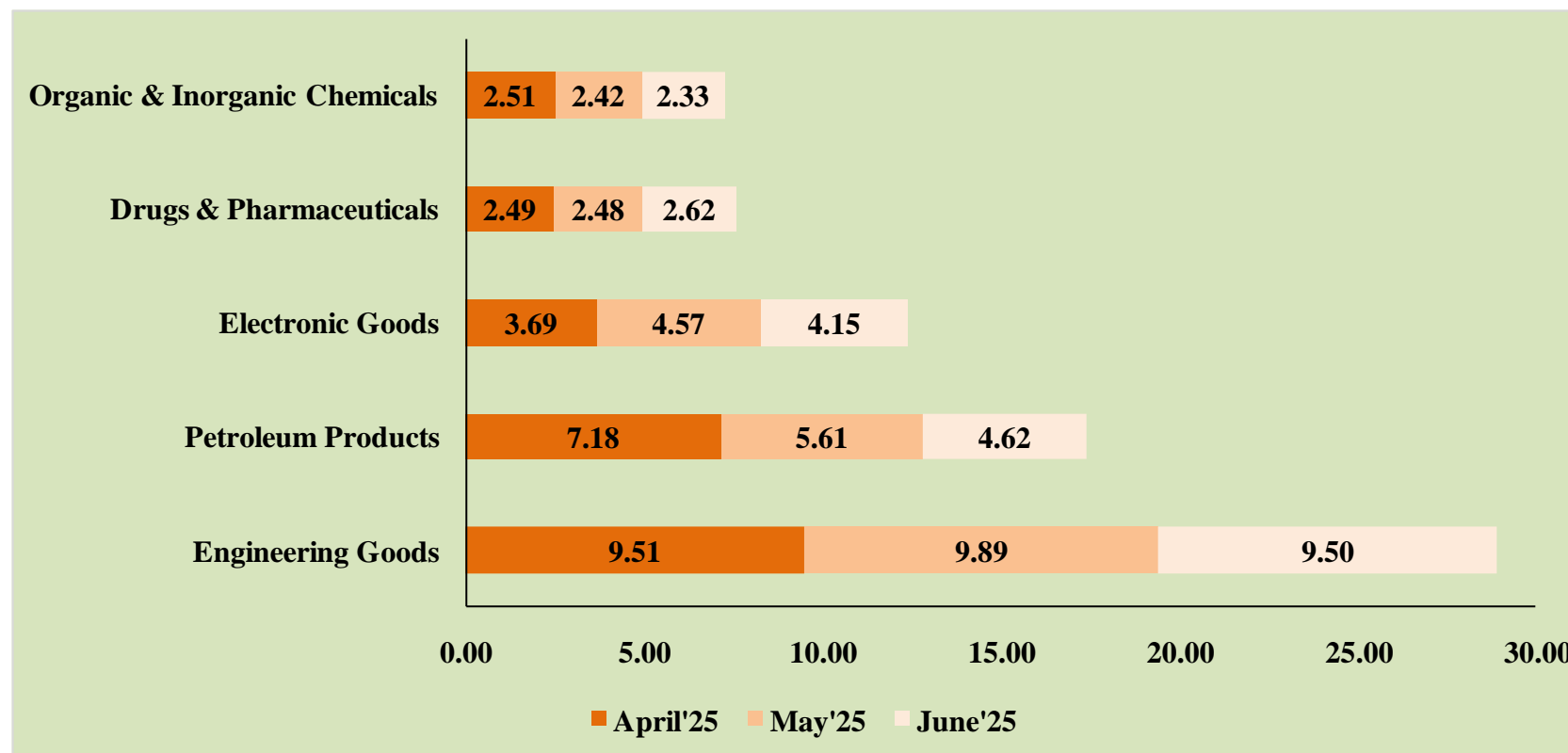
India's Export Scenario in Q1 of Financial year 2025-26 [April-June'25]

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 1: Top 10 QE Commodity Groups (Export) for April-June'25

All Figures in USD Billion								
Sl. No.	QE Group	Total Exports (January-March'25)	April'25	May'25	June'25	Total Exports (April-June'25)	Percentage Share in Total Exports (April-June'25)	Total Exports (April-June'24)
1	Engineering Goods	29.33	9.51	9.89	9.50	28.90	25.77	27.93
2	Petroleum Products	14.09	7.18	5.61	4.62	17.41	15.52	20.63
3	Electronic Goods	12.46	3.69	4.57	4.15	12.41	11.06	8.43
4	Drugs & Pharmaceuticals	8.75	2.49	2.48	2.62	7.58	6.76	7.20
5	Organic & Inorganic Chemicals	7.44	2.51	2.42	2.33	7.27	6.48	7.10
6	Gems & Jewellery	8.43	2.50	2.38	1.79	6.66	5.94	7.26
7	RMG of all Textiles	4.67	1.37	1.51	1.31	4.19	3.74	3.85
8	Rice	3.74	1.08	0.97	0.86	2.91	2.59	2.81
9	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	3.14	0.96	0.97	0.93	2.86	2.55	2.92
10	Plastic & Linoleum	2.21	0.70	0.76	0.71	2.16	1.93	2.12
	Others	20.97	6.55	6.94	6.33	19.82	17.67	19.80
	Total	115.23	38.54	38.49	35.14	112.17	100.00	110.06

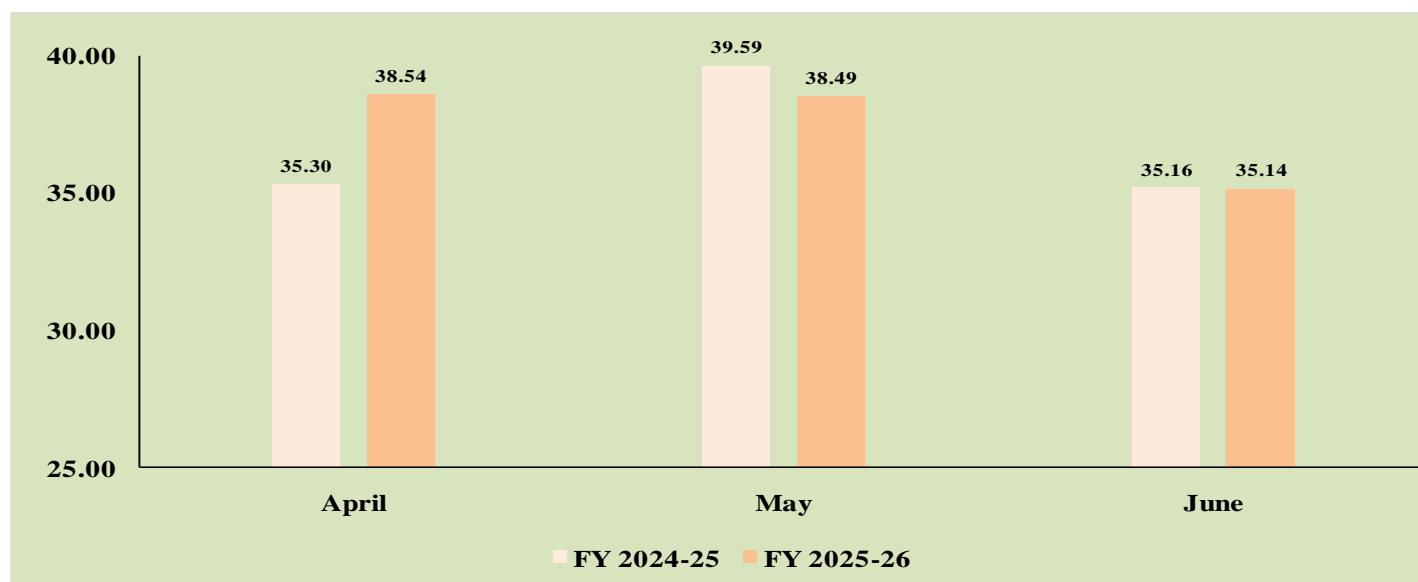
Figure 1a: Month-wise (April-June'25) export value earned by top 5 QE Commodity Groups



- Top 10 QE Commodity Groups for the period *April-June* '25 have been shown in Table 1 above. As per QE for the said period, Engineering Goods has ranked 1 in the chart with more than one-fourth share (25.77%) in India's total export value basket followed by Petroleum Products with a significant 15.52% share.
- In case of Engineering Goods, the highest export value earned (USD 9.89 billion) was recorded in May'25 registering a rise of 4% vis-à-vis April'25 (USD 9.51 billion) followed by a 4% dip from May'25 to June'25.
- Petroleum Products, which secured the second slot and way behind during *April-June* '25, recorded the highest export value of USD 7.18 billion in April'25. The export value earned from this group observed a plunge of USD 1.57 billion (i.e. around 22% dip) in May'25 clocking a value of USD 5.61 billion. In the January-March'25 quarter total Petroleum Products exports were to the tune of USD 14.09 billion against total exports under this QE Group recorded at USD 17.41 billion which has increased by 15.52% in *April-June* '25 quarter.

- Electronic Goods, holding the third position during *April-June* '25, recorded highest export value in the month of May'25 at USD 4.57 billion, marking a sharp 24% rise over April'25 (USD 3.69 billion). However, exports dipped by 9% in June'25 to USD 4.15 billion.
- Drugs and Pharmaceuticals occupying the fourth slot had nearly flat exports during April'25 and May'25 followed by an almost 6% rise in June'25 to USD 2.62 billion.
- Export value earned from Organic and Inorganic Chemicals showed a diminishing trend over the three months during the period under consideration.

Figure 1b: Month-wise Comparison of QE Export Values in Q1 of FY 2025-26 vis-à-vis Q1 of FY 2024-25



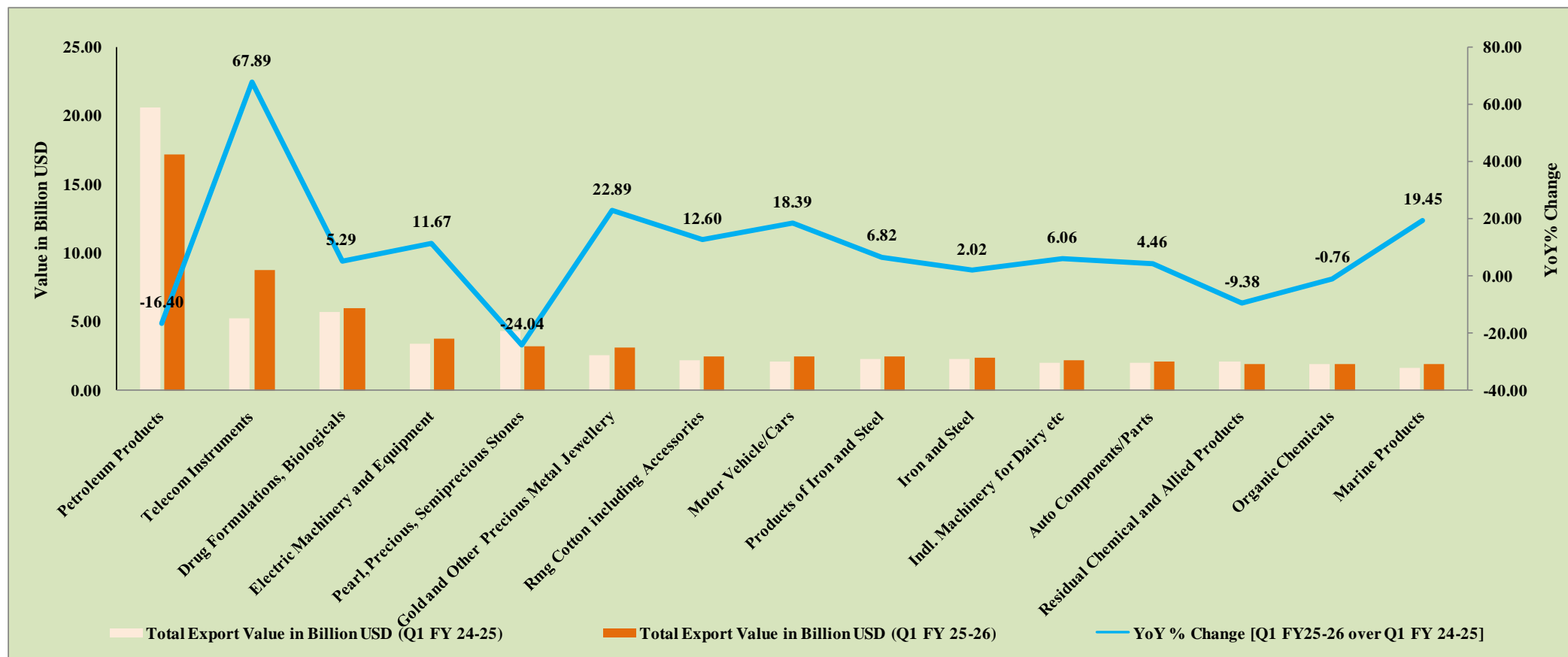
- On an overall basis as per QE, from Figure 1b above it is observed that, between *April* '25-*June* '25, export earnings had peaked in the month of April'25 to USD 38.54 billion. This was followed by a slight decline in May'25 to USD 38.49 billion and a more notable dip in June'25 to USD 35.14 billion

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 April-June'25

PC Code	Commodity Group	Total Export Value in Billion USD (Q1 FY 24-25)	Total Export Value in Billion USD (Q4 FY 24-25)	Total Export Value in Billion USD (Q1 FY 25-26)	Share% in Total Exports in Q1 of FY 25-26	QoQ% Change [Q1 FY 25-26 over Q4 FY 24-25]	YoY % Change [Q1 FY25-26 over Q1 FY 24-25]
S6	Petroleum Products	20.63	14.09	17.25	15.43	↑ 22.42	↓ -16.40
P4	Telecom Instruments	5.26	9.28	8.83	7.90	↓ -4.77	↑ 67.89
H8	Drug Formulations, Biologicals	5.72	7.00	6.03	5.39	↓ -13.88	↑ 5.29
N4	Electric Machinery and Equipment	3.40	3.79	3.80	3.40	↑ 0.26	↑ 11.67
G5	Pearl, Precious, Semiprecious Stones	4.32	4.20	3.29	2.94	↓ -21.76	↓ -24.04
G9	Gold and Other Precious Metal Jewellery	2.58	3.44	3.17	2.83	↓ -7.94	↑ 22.89
Q6	Rmg Cotton including Accessories	2.24	2.81	2.53	2.26	↓ -10.14	↑ 12.60
O5	Motor Vehicle/Cars	2.11	2.32	2.50	2.24	↑ 7.95	↑ 18.39
L4	Products of Iron and Steel	2.33	2.71	2.49	2.23	↓ -8.26	↑ 6.82
L3	Iron and Steel	2.35	2.24	2.40	2.14	↑ 6.71	↑ 2.02
N6	Indl. Machinery for Dairy etc	2.07	2.32	2.19	1.96	↓ -5.40	↑ 6.06
M3	Auto Components/Parts	2.00	2.10	2.09	1.87	↓ -0.51	↑ 4.46
I7	Residual Chemical and Allied Products	2.15	2.18	1.95	1.75	↓ -10.50	↓ -9.38
I3	Organic Chemicals	1.96	1.98	1.95	1.74	↓ -1.83	↓ -0.76
E7	Marine Products	1.63	1.73	1.95	1.74	↑ 12.71	↑ 19.45
	Others	49.29	53.04	49.40	44.19	↓ -6.86	↑ 0.23
	Total	110.06	115.23	111.80	100.00	↓ -2.97	↑ 1.59

Figure 2a: Export Performance of Top 15 PC Groups during Q1 of FY 2025-26 vis-à-vis Q1 of FY 2024-25

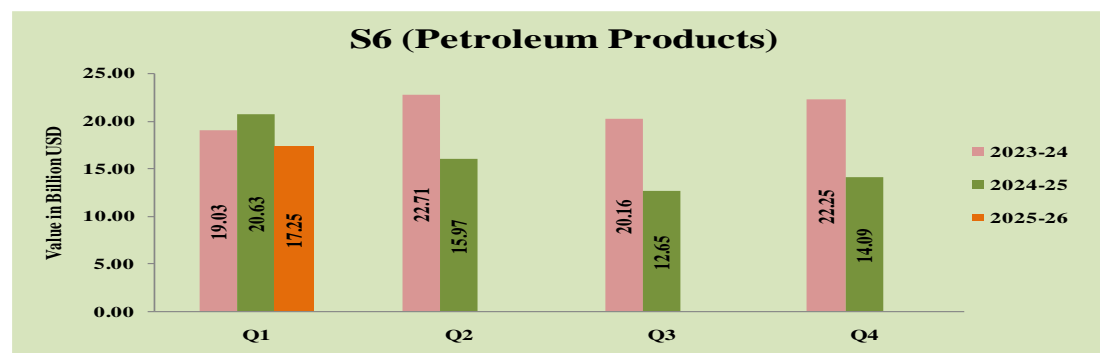


- Table 2a indicates that total exports of India during Q1 of FY 2025-26 clocking a value of USD 111.80 billion had dipped by 2.97% (USD 3.43 billion) from total exports of Q4 of FY 2024-25 while total exports during *April-June* '25 phase slightly appreciated by 1.59% (USD 1.74 billion) from that of Q1 of FY 2024-25.
- In terms of Principal Commodity classification, S6 (Petroleum Products) ranked 1st with a contribution of USD 17.25 billion in export value basket. P4 (Telecom Instruments) and H8 (Drug Formulations, Biologicals) occupied the 2nd and 3rd slots with export earnings of USD 8.83 billion and USD 6.03 billion respectively.

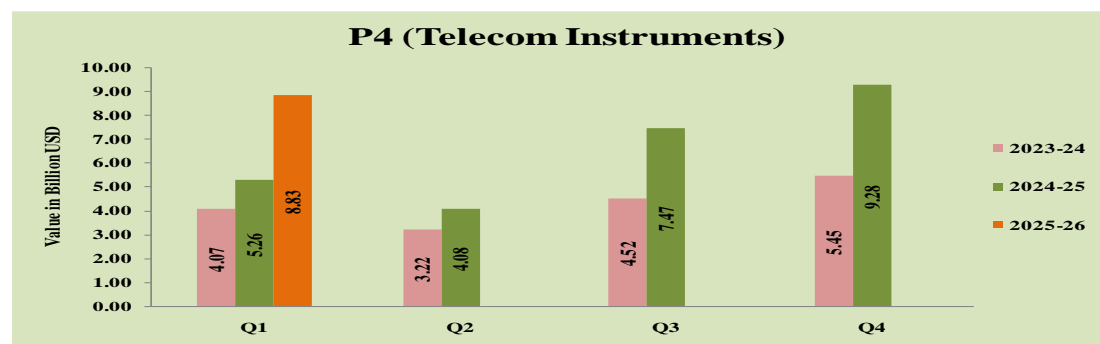
- QoQ analysis tells that only five Principal Commodities experience upturns in export earnings vis-a-vis Q4 of FY 2024-25. According to Petroleum Planning & Analysis Cell (PPAC) data, exports of S6 rebounded by 22.42% as compared to Q4 of FY 2024-25 on account of higher outward shipments of diesel, aviation turbine fuel (ATF), fuel oil and petrol to South-east Asia and European countries.
- When evaluated on a YoY basis, eleven Principal Commodities witnessed rise in export earnings in Q1 of FY 2025-26 vis-a-vis Q1 of FY 2024-25. Continuous declines in average monthly price of Indian basket of crude oil resulted in substantial decrease in export earnings of S6 (Petroleum Products) to the tune of 16.40%. Highest incremental change has been observed for P4 (Telecom Instruments) driven by uptick in smartphone exports.
- Gems and Jewellery industry is one of the major foreign exchange earners of our country. Overall export of cut and polished diamond along with lab-grown diamond dipped during the period under review, which resulted in sharp declines in export earnings of G5 (Pearl, Precious, Semiprecious Stones) on both counts. For G9 (Gold and Other Precious Metal Jewellery), exports slightly dipped by 7.94% from Q4 of FY 2024-25 while India's outbound shipments of G9 showed a robust growth of 22.89% on a YoY trend analysis.
- India is the second largest producer of Iron and Steel followed by China and exports of L3 (Iron and Steel) has increased by 6.71% as compared to Q4 of FY 2024-25 and 2.02% vis-a-vis Q1 of FY 2024-25.

➤ 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 2023-24 to FY 2025-26.

S6 (Petroleum Products)					
Year	Total Export Value in Billion USD			YoY% Change	
	2023-24	2024-25	2025-26	2024-25 over 2023-24	2025-26 over 2024-25
Q1	19.03	20.63	17.25	↑ 8.42	↓ -16.40
Q2	22.71	15.97		↓ -29.71	
Q3	20.16	12.65		↓ -37.26	
Q4	22.25	14.09		↓ -36.66	
Total	84.16	63.34		↓ -24.73	



P4 (Telecom Instruments)					
Year	Total Export Value in Billion USD			YoY% Change	
	2023-24	2024-25	2025-26	2024-25 over 2023-24	2025-26 over 2024-25
Q1	4.07	5.26	8.83	↑ 29.40	↑ 67.89
Q2	3.22	4.08		↑ 26.88	
Q3	4.52	7.47		↑ 65.19	
Q4	5.45	9.28		↑ 70.06	
Total	17.26	26.09		↑ 51.15	



H8 (Drug Formulations, Biologicals)					
Year	Total Export Value in Billion USD			YoY% Change	
	2023-24	2024-25	2025-26	2024-25 over 2023-24	2025-26 over 2024-25
Q1	5.15	5.72	6.03	↑ 11.22	↑ 5.29
Q2	5.24	5.73		↑ 9.29	
Q3	5.53	5.69		↑ 2.97	
Q4	5.80	7.00		↑ 20.74	
Total	21.71	24.15		↑ 11.19	

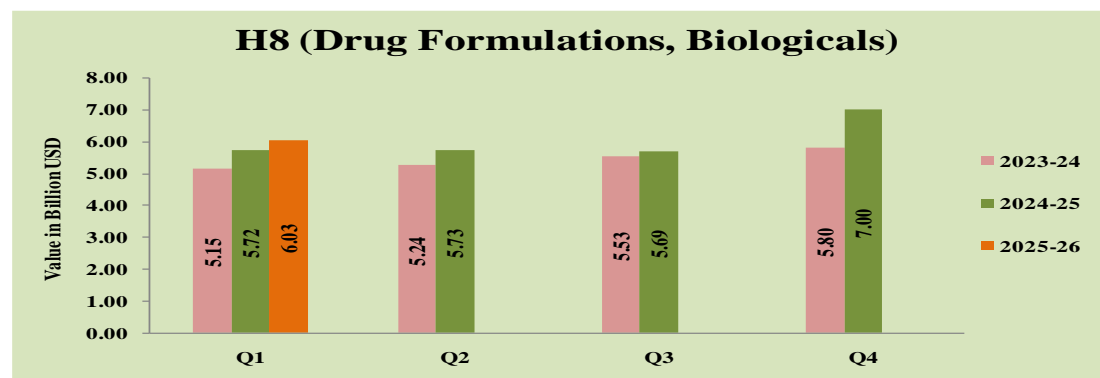


Table 2b: India's Export of top 5 Principal Commodity Groups and their respective country-wise export percentage share classification for April-June'25

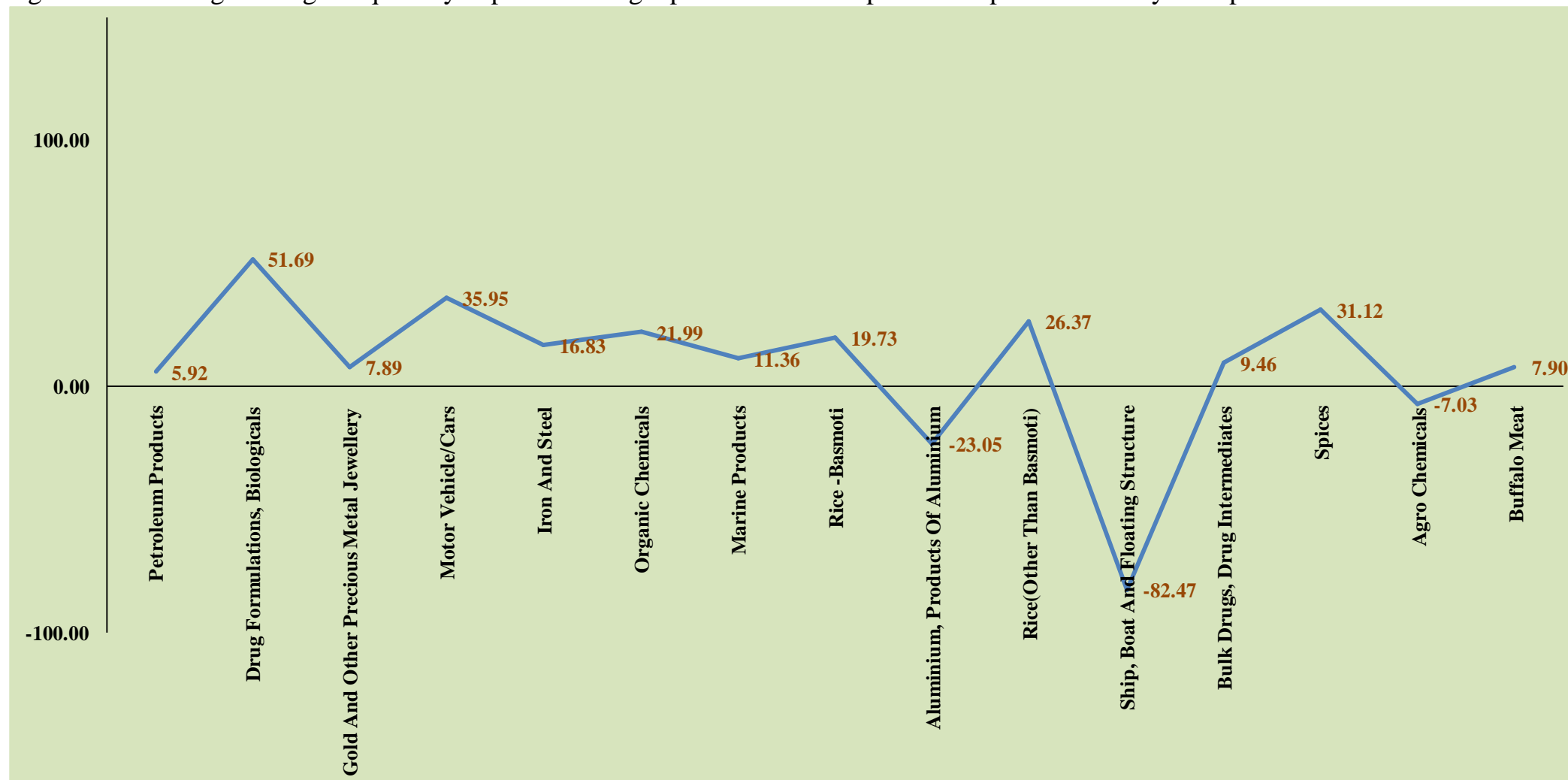
PC Code	Commodity Group	PC Code Wise Top 5 Export Destinations				
		Countries (Share%)				
S6	Petroleum Products	Netherlands (20.17%)	UAE (9.20%)	USA (9.07%)	Singapore (7.56%)	Australia (6.25%)
P4	Telecom Instruments	USA (68.39%)	UAE (8.43%)	China P RP (4.71%)	Austria (2.74%)	Netherlands (2.51%)
H8	Drug Formulations, Biologicals	USA (39.95%)	UK (3.15%)	South Africa (2.60%)	Canada (2.27%)	France (2.24%)
N4	Electric Machinery and Equipment	USA (20.56%)	UK (11.30%)	Singapore (10.69%)	Germany (6.54%)	Korea RP (5.98%)
G5	Pearl, Precious, Semiprecious Stones	Hong Kong (26.61%)	USA (25.30%)	UAE (18.14%)	Belgium (11.28%)	Israel (3.72%)

- The above table displays the top five principal commodity wise leading export partners and their respective share percentages. USA was a key export destination for all the five principal commodities during *April-June '25* phase corroborates the fact that USA is our significant trading partner.
- For S6 (Petroleum Products), Netherlands has consistently been our lead export destination. Of USD 17.25 billion worth of exports, Netherlands had a share of 20.17%, followed by UAE with 9.20% and USA with 9.07% shares respectively.
- USA was the primary destination country partner for exports of products under P4, H8 and N4.
- Of USD 8.83 billion of P4 (Telecom Instruments) consignments, 68.39% were routed to USA followed distantly by UAE, China P RP, Austria and Netherlands with 8.43%, 4.71%, 2.74% and 2.51% shares respectively. India's export of P4 remained resilient amid retaliatory tariffs announced by USA.
- As regards, H8 (Drug Formulations, Biologicals), India is a key supplier of affordable generic drugs to USA and USA leads the chart with almost 40% (39.95%) share. USA is followed next by UK with 3.15%, South Africa with 2.60%, Canada with 2.27% and France with 2.24% shares respectively.
- For N4 (Electric Machinery and Equipment), USA with 20.56% share in USD 3.80 billion worth of exports is the lead destination country.
- Hong Kong is the major export partner of G5 (Pearl, Precious, Semiprecious Stones) with 26.61% share followed closely by USA with 25.30% share.

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

PC Codes	Commodity Groups	Unit	Share% in Total Export Value April-June'25	Total Quantity Exported April-June'24	Total Quantity Exported April-June'25	YoY % Change in Quantity Exported	Average Approx Per Unit Value in USD April-June'24	Average Approx Per Unit Value in USD April-June'25	YoY % Change in Average Approx Per Unit Value
S6	Petroleum Products	TON	15.61	25100594	26585945	↑ 5.92	760.80	657.73	↓ -13.55
H8	Drug Formulations, Biologicals	KGS	5.37	181663517	275569178	↑ 51.69	31.58	22.02	↓ -30.25
G9	Gold And Other Precious Metal Jewellery	KGS	2.82	135703	146412	↑ 7.89	18932.87	21844.25	↑ 15.38
O5	Motor Vehicle/Cars	NOS	2.23	259811	353225	↑ 35.95	8154.75	7375.56	↓ -9.55
L3	Iron And Steel	TON	2.13	2458408	2872233	↑ 16.83	958.05	834.62	↓ -12.88
I3	Organic Chemicals	KGS	1.74	853591279	1041330225	↑ 21.99	2.22	1.88	↓ -15.07
E7	Marine Products	KGS	1.73	381422992	424739997	↑ 11.36	4.27	4.59	↑ 7.46
A3	Rice -Basmati	TON	1.33	1446776	1732180	↑ 19.73	1067.95	863.67	↓ -19.13
L5	Aluminium, Products Of Aluminium	TON	1.32	606843	466945	↓ -23.05	2854.25	3182.12	↑ 11.49
A4	Rice(Other Than Basmati)	TON	1.26	2635112	3329988	↑ 26.37	480.66	423.73	↓ -11.84
O7	Ship, Boat And Floating Structure	NOS	1.16	25734	4511	↓ -82.47	300296.94	289874.62	↓ -3.47
H5	Bulk Drugs, Drug Intermediates	KGS	1.07	110379072	120819122	↑ 9.46	10.26	9.95	↓ -3.03
B1	Spices	KGS	1.03	377982091	495611794	↑ 31.12	2.89	2.39	↓ -17.35
H9	Agro Chemicals	KGS	0.93	159038605	147863954	↓ -7.03	6.26	7.07	↑ 13.00
D7	Buffalo Meat	TON	0.80	238522	257375	↑ 7.90	3325.29	3487.67	↑ 4.88

Figure 3: Percentage Change in quantity exported during April-June'25 of top 15 Principal Commodity Groups



- An analysis of volume/ quantity exported by India during the period *April-June* '25 based on Principal Commodity Classification is depicted in Table 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.

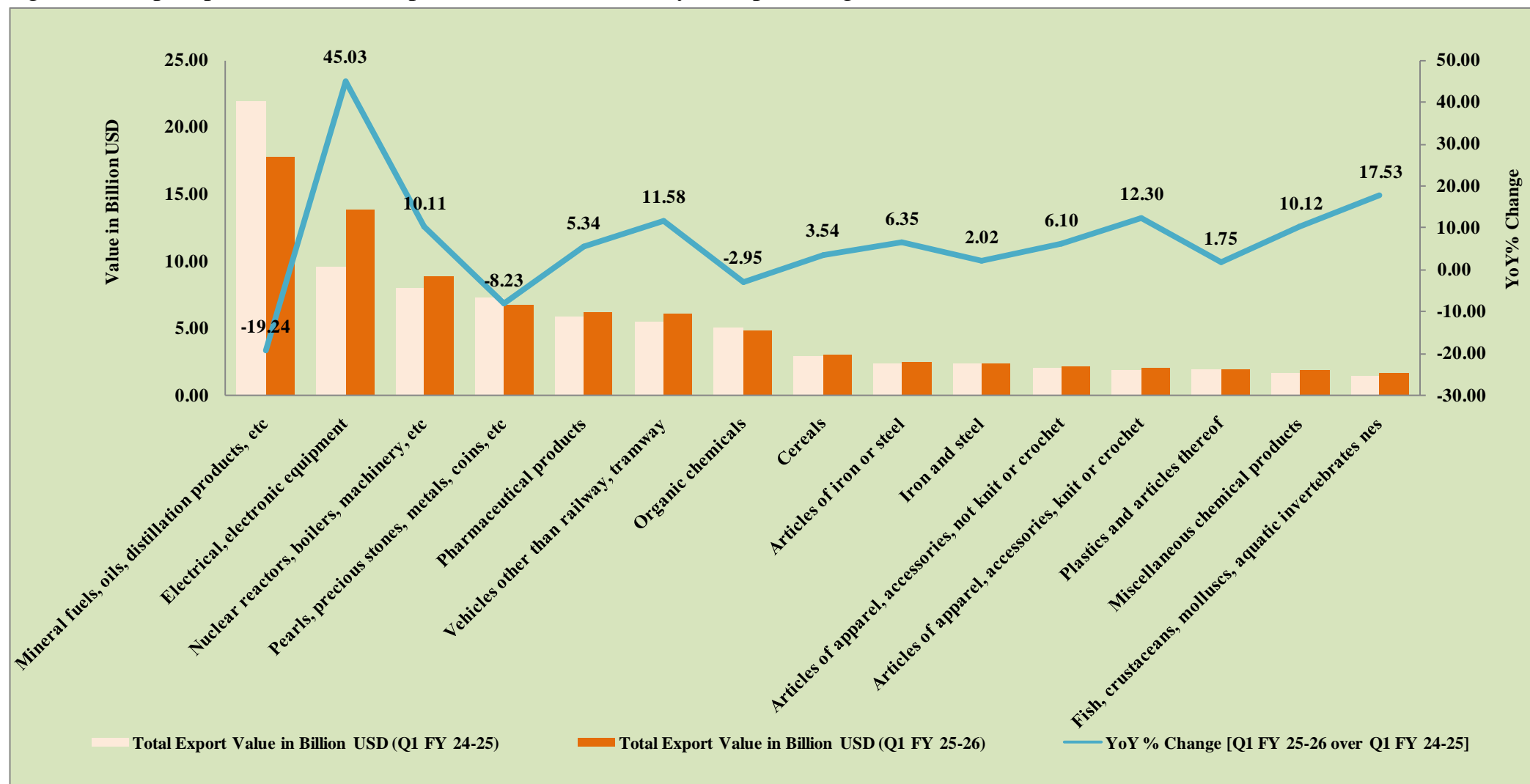
- Based on percentage share in total export value basket for Q1 of FY 2025-26 the top 15 PC groups within the set of 104 commodity/ commodity groups (with unit classification) have been sorted and selected for review. The table also reflects average approximate per unit value of each commodity group during the reference period 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 Metals Jewellery) occupying the top 3 positions in terms of % share in total export value during *April-June* '25, it is observed that, there is 5.92% rise in quantity exported in case of PC Code S6 between Q1 (FY 2024-25) and Q1 (FY 2025-26); a substantial rise of 51.69% in quantity exported in case of PC Code H8 (Drug Formulations, Biologicals) and a rise of 7.89% in quantity exported in case of PC Code G9 (Gold and Other Precious Metals Jewellery) during the same reference period.
- For all of the above 15 commodities enlisted in the table, quantity exported has increased between Q1 (FY 2024-25) and Q1 (FY 2025-26) in case of S6 (Petroleum Products), H8 (Drug Formulations, Biologicals), G9 (Gold and Other Precious Metals Jewellery), O5 (Motor Vehicles/Cars), L3 (Iron and Steel), I3 (Organic Chemicals), E7 (Marine Products), A3 (Rice-Basmati), A4 (Rice- Other Than Basmati), H5 (Bulk Drugs, Drug Intermediates), B1 (Spices) and D7 (Buffalo Meat) and decline in quantity exported have observed in case of L5 (Aluminium, Products of Aluminium), O7 (Ship Boat and Floating Structure), and H9 (Agro Chemicals).
- As per the data for *April-June* '25, PC code H8 (Drug Formulations, Biologicals) with 5.37% share in India's export value basket in Q1 of FY 2025-26 recorded a significant rise of 51.69% in quantity exported on a YoY basis, followed by PC code O5 (Motor Vehicles/Cars) and PC Code B1 (Spices), recording 35.95% and 31.12% rise in quantity exported respectively. PC Code L3 (Iron and Steel), I3 (Organic Chemicals), A3 (Rice-Basmati) and A4 (Rice- Other Than Basmati) also registered double-digit growth in export volumes. As is observed from the above table, these commodity groups have witnessed decline in average approximate per unit value on YoY basis. PC Code E7 (Marine Products) also had double-digit rise in quantity exported of 11.36% from Q1 of FY 2024-25 to Q1 of FY 2025-26. PC code H5 (Bulk Drugs, Drug Intermediates) has registered 9.46% rise in quantity exported on YoY basis.
- On the contrary, highest notable decline of 82.47% in quantity exported on YoY basis was observed in case of PC Code O7 (Ship Boat and Floating Structure), followed by PC Code L5 (Aluminium, Products of Aluminium) and PC Code H9 (Agro Chemicals) recording 23.05% and 7.03% decrease respectively on YoY basis. In terms of average approximate per unit value, PC Code O7 registered a marginal fall of 3.47%, while PC Code L5 and PC Code H9 recorded increases of 11.49% and 13.00% respectively over the same period.

ITC-HS Code based Analysis: Indian Trade Classification- Harmonised Commodity Description and Coding System of 2022 classify 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 April-June'25

2-Digit HS-Code	Commodities	Total Export Value in Billion USD (Q1 FY 24-25)	Total Export Value in Billion USD (Q4 FY 24-25)	Total Export Value in Billion USD (Q1 FY 25-26)	Share% in Total Exports in Q1 of FY 25-26	QoQ% Change [Q1 FY 25-26 over Q4 FY 24-25]	YoY % Change [Q1 FY 25-26 over Q1 FY 24-25]
27	Mineral fuels, oils, distillation products, etc	21.95	14.55	17.72	15.85	↑ 21.81	↓ -19.24
85	Electrical, electronic equipment	9.55	14.04	13.86	12.39	↓ -1.31	↑ 45.03
84	Nuclear reactors, boilers, machinery, etc	8.04	8.86	8.85	7.91	↓ -0.11	↑ 10.11
71	Pearls, precious stones, metals, coins, etc	7.30	8.46	6.70	5.99	↓ -20.89	↓ -8.23
30	Pharmaceutical products	5.82	7.11	6.13	5.49	↓ -13.75	↑ 5.34
87	Vehicles other than railway, tramway	5.42	5.83	6.05	5.41	↑ 3.73	↑ 11.58
29	Organic chemicals	5.00	5.32	4.85	4.34	↓ -8.90	↓ -2.95
10	Cereals	2.87	3.83	2.97	2.66	↓ -22.31	↑ 3.54
73	Articles of iron or steel	2.35	2.72	2.50	2.24	↓ -8.25	↑ 6.35
72	Iron and steel	2.35	2.24	2.40	2.14	↑ 6.71	↑ 2.02
62	Articles of apparel, accessories, not knit or crochet	2.01	2.67	2.13	1.91	↓ -20.20	↑ 6.10
61	Articles of apparel, accessories, knit or crochet	1.84	2.00	2.07	1.85	↑ 3.41	↑ 12.30
39	Plastics and articles thereof	1.94	2.03	1.97	1.77	↓ -2.53	↑ 1.75
38	Miscellaneous chemical products	1.64	1.85	1.81	1.62	↓ -1.95	↑ 10.12
03	Fish, crustaceans, molluscs, aquatic invertebrates nes	1.39	1.45	1.64	1.46	↑ 12.80	↑ 17.53
	Others	30.58	32.25	30.15	26.97	↓ -6.52	↓ -1.40
	Total	110.06	115.23	111.80	100.00	↓ -2.97	↑ 1.59

Figure 4a: Export performance of Top 15 ITC-HS Commodity Groups during Q1 of FY 2025-26 vis-à-vis Q1 of FY 2024-25



- The above table displays the top fifteen 2-digit HS codes in India's export value basket during *April-June '25*. HS- 27 (Mineral fuels, oils, distillation products, etc) dominated the chart with 15.85% share, clocking an export value of USD 17.72 billion. The second and third slots were held back-to-back by HS 85 (Electrical, electronic equipment) and 84 (Nuclear reactors, boilers, machinery, etc) with respective shares of 12.39% and 7.91%.

- On a QoQ basis when compared, HS – 27 (Mineral fuels, oils, distillation products, etc) had registered maximum positive incremental change of 21.81% equivalent to a rise of USD 3.17 billion in Q1 of FY 2025-26 from USD 14.55 billion in Q4 of FY 2024-25. Observable rise of 12.80% had been registered in case of HS – 03 (Fish, crustaceans, molluscs, aquatic invertebrates nes).
- When reviewed on a YoY basis, HS– 27 registered highest negative growth of 19.24% in Q1 of FY 2025-26 as compared to Q1 of FY 2024-25. Out of the top three commodity groups, HS– 85 exhibited a sharp increase of 45.03% plausibly on account of strong growth in export of mobile phones. India, in recent times, has become a major player as a smartphone exporter.
- Further, vis-à-vis Q4's (FY 2024-25) list of top fifteen commodity groups, Q1's (FY 2025-26) list has one new commodity group, i.e HS – 03 (Fish, crustaceans, molluscs, aquatic invertebrate nes) with 1.46% share in export value basket.

Figure 4b: Five major components of India's exports during April-June'25

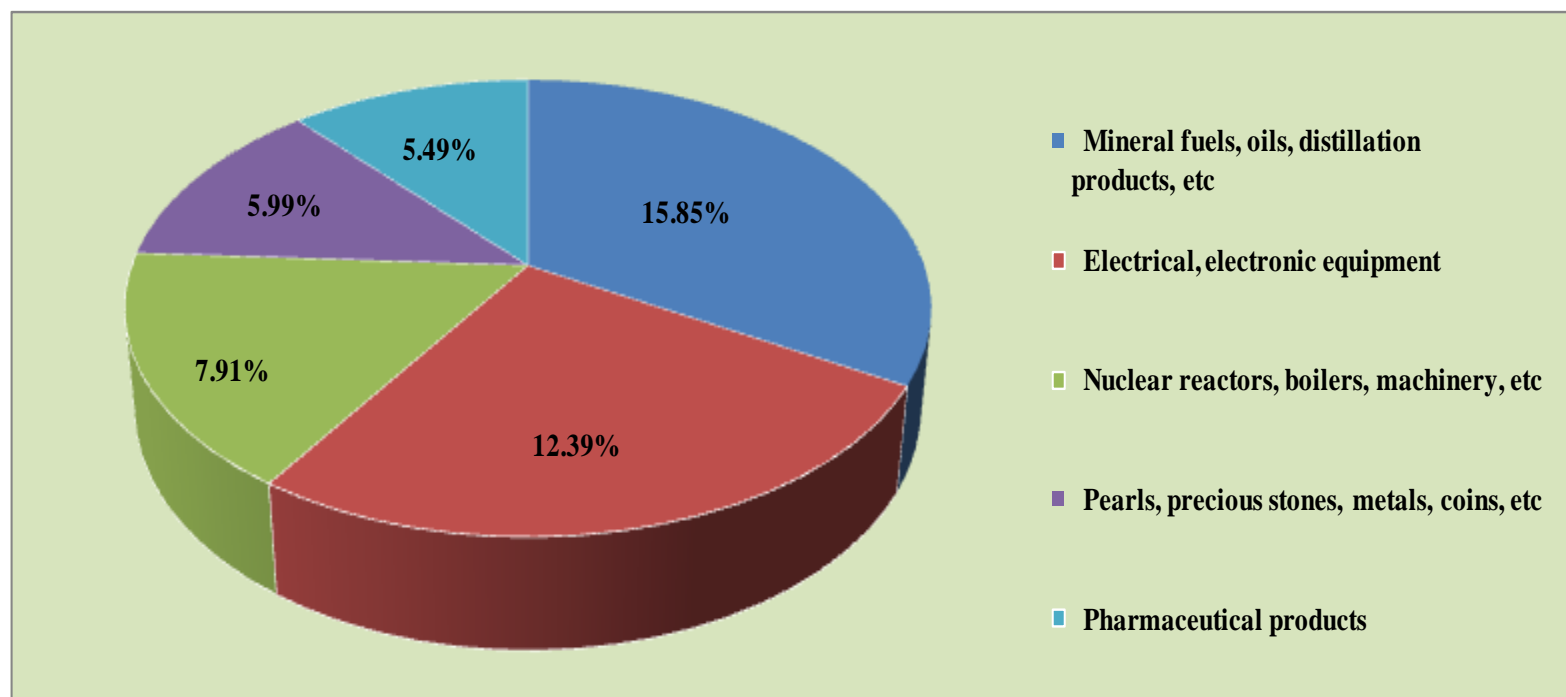
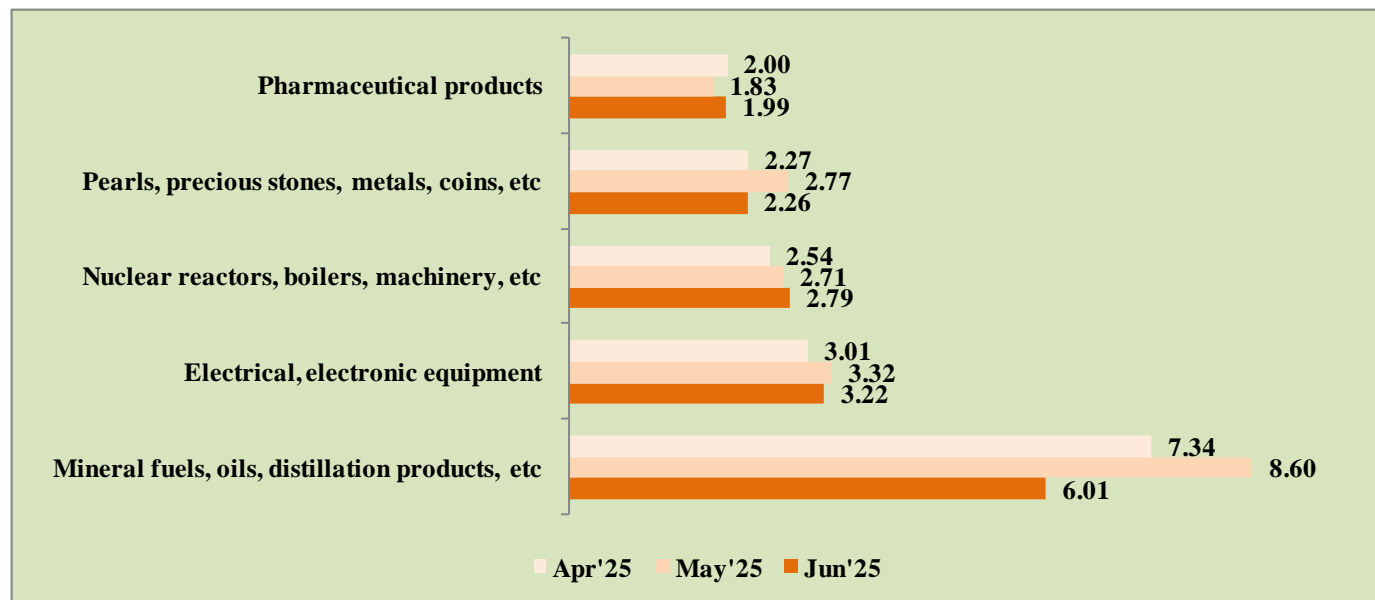


Figure 4c: Month-wise (April-June'25) export value earned by top 5 ITC-HS 2-digit Commodity Groups



- Figures 4b and 4c project the top five 2-digit commodity groups with their percentage shares in export value basket and their corresponding month-wise contributions respectively during *April-June* '25. For Mineral fuels, oils, distillation products, etc, highest export earnings of USD 8.60 billion were recorded in May'25, followed by a steep plunge to USD 6.01 billion in June'25.
- Export earnings of Nuclear reactors, boilers, machinery etc exhibited a rising trend during the three months period.
- For Pearls, precious stones, metals, coins, etc exports shot up to USD 2.77 billion in May'25 from USD 2.27 billion in April'25, which finally decelerated to USD 2.26 billion in June'25.
- Barring Nuclear reactors, boilers, machinery, etc and Pharmaceutical products, the other three commodity groups registered highest export value in May'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 April-June'25

2-Digit HS-Code	Commodity Group	Commodity Wise Top 5 Export Destinations				
		Countries (Share%)				
27	Mineral fuels, oils, distillation products, etc	Netherlands (19.63%)	UAE (9.28%)	USA (8.83%)	Singapore (7.46%)	Australia (6.08%)
85	Electrical, electronic equipment	USA (56.02%)	UAE (7.4%)	China P RP (3.78%)	Germany (3.08%)	Netherlands (2.54%)
84	Nuclear reactors, boilers, machinery, etc	USA (20.94%)	UK (6.71%)	Singapore (5.94%)	UAE (5.9%)	Germany (3.85%)
71	Pearls, precious stones, metals, coins, etc	UAE (33.93%)	USA (22.34%)	Hong Kong (15.39%)	Belgium (5.79%)	Switzerland (3.27%)
30	Pharmaceutical products	USA (39.56%)	UK (3.13%)	South Africa (2.61%)	France (2.25%)	Canada (2.24%)

- Table 4b represents the top five ITC-HS 2-digit commodity groups along with their leading export destinations during *April-June* '25. Netherlands is the lead export country partner with close to one-fifth share in exports of HS – 27. Netherlands figures as the export partner of products under Mineral fuels, oils, distillation products, etc for the past few quarters.
- For HS codes 85, 84 and 30, bulk of exports were routed to USA. As regards, Pearls, precious stones, metals, coins, etc, UAE is the major destination country with a share of 33.93% followed by USA and Hong Kong. UAE is also a leading export partner securing second slots with respect to HS codes 27 and 85.

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

4-Digit HS-Code	Commodity Group	Total Export Value (April-June'25) in USD Billion	Share% in Total Export Value (April-June'25)
2710	Oils petroleum, bituminous, distillates, except crude	17.01	15.22
8517	Electric apparatus for line telephony, telegraphy	8.62	7.71
3004	Medicaments, therapeutic, prophylactic use, in dosage	5.52	4.93
7113	Jewellery and parts, containing precious metal	3.15	2.82
1006	Rice	2.91	2.60
7102	Diamonds, not mounted or set	2.90	2.60
8703	Motor vehicles for transport of persons (except buses)	2.02	1.80
8708	Parts and accessories for motor vehicles	1.88	1.68
8411	Turbo-jets, turbo-propellers/other gas turbine engines	1.53	1.37
0306	Crustaceans	1.32	1.18
3808	Insecticides, fungicides, herbicides etc (retail)	1.04	0.93
2933	Heterocyclics, nitrogen hetero atom only, nucleic acid	0.97	0.87
8711	Motorcycles, bicycles etc with auxiliary motor	0.87	0.78
7601	Unwrought aluminium	0.85	0.76
6204	Womens, girls suits, jacket, dress, skirt, etc, woven	0.81	0.73
	Others	60.40	54.03
	Total	111.80	100.00

- The above table gives us a broad picture about top fifteen 4-digit HS codes in India's export value basket during *April-June'25* period with sub-group/ sub-heading 2710 dominating the chart with 15.22% share in total exports and subsequently the most dominant sub-group in exports of HS – 27. Out of the leading five sub-groups, four can be mapped to the 2-digit commodity groups indicated in prior analysis.
- Rice as a group comprising different varieties secured 5th spot with 2.60% share in total exports during the period under review. Sub-group 8703, with a share of 1.80%, ranked 7th and experienced steady export growth on account of stable demand in Middle-East and Latin America.
- Together these fifteen 4-digit sub-groups constituted nearly 45% of India's total export earnings.

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

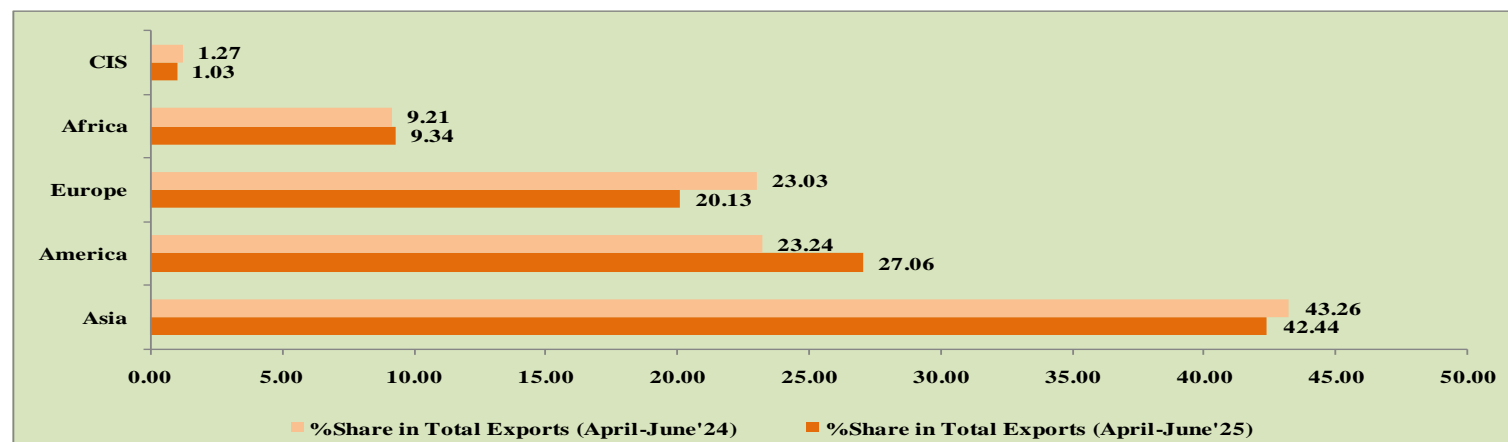
8-Digit HS- Code	Commodity Description	Total Exports in USD Billion (April-June'25)	Share% in Total Export Value (April-June'25)
85171300	Smartphones	7.97	7.13
27101944	Automotive diesel fuel, not containing biodiesel, conforming to standard is 1460	5.08	4.54
27101241	Motor gasoline conforming to standard is 2796	3.37	3.02
71023910	Diamond(other than industrial diamond)cut or otherwise worked but not mounted or set	2.82	2.52
27101939	Aviation turbine fuels, kerosene type conforming to standard is 1571	2.80	2.50
30049099	Other medicine put up for retail sale n.e.s	2.74	2.45
27101290	Other types of motor gasoline conforming to standard IS 2796, IS 17021 or IS 17076	1.92	1.72
71131911	Articles of jewellery and parts thereof, of gold, Unstudded	1.47	1.31
27101221	Light naphtha	1.42	1.27
27101949	High flash high speed diesel fuel conforming to standard is 16861	1.41	1.26
	Others	80.81	72.28
	Total	111.80	100.00

- The above table lists the top ten 8-digit commodities exported in the *April-June'25* phase with six of the ten commodities belonging to Chapter-27. Smartphones (85171300) had topped the chart with 7.13% share and an export value of USD 7.97 billion. In a decade, India has been transformed from a net importer of mobile phones to a key exporter in global market driven by PLI scheme introduced in 2020.
- Other medicine put up for retail sale, with 2.45% share, secured the 6th slot. The top ten commodities further explain petroleum products as the most significant foreign exchange earner.

Table 5: Broad Region-Wise Classification of India's Exports during April-June'25

Region	%Share in Total Exports (April-June'24)	%Share in Total Exports (April-June'25)	Share% of Major Sub-Region in Total Exports (April-June'25)
Asia	43.26	42.44	
West Asia GCC			11.53
America	23.24	27.06	
North America			23.62
Europe	23.03	20.13	
European Union(EU)			18.66
Africa	9.21	9.34	
West Africa			2.66
CIS	1.27	1.03	

Figure 5: Region -Wise Distribution of India's Total Exports during April-June'25



- The above table provides a broad scenario of India's export distribution to five major economic regions with their corresponding major sub-regions. More than two-fifth (42.44%) 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 27.06% 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 in Europe and Africa are European Union (EU) and West Africa respectively.
- When reviewed vis-à-vis Q1 of FY 2024-25, it is observed that Asia, Europe and CIS's share in Q1 of FY 2025-26 have decreased. On the other hand, there has been a positive incremental change in percentage share of India's export value basket with respect to America and Europe.

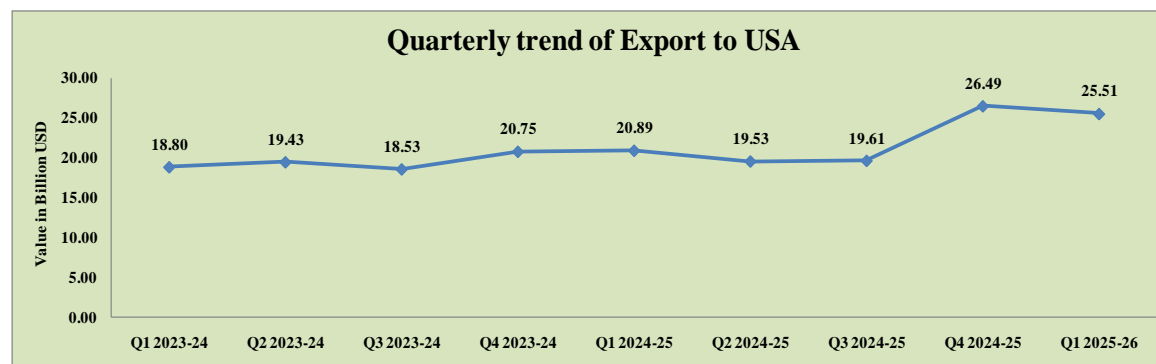
Table 6a: Percentage share of top 15 trading country partners for India's Exports during April-June'25

Country	Total Export Value in Billion USD (Q1 FY 24-25)	Total Export Value in Billion USD (Q4 FY 24-25)	Total Export Value in Billion USD (Q1 FY 25-26)	Share% in Total Exports in Q1 of FY 25-26	QoQ% Change [Q1 FY 25-26 over Q4 FY 24-25]	YoY % Change [Q1 FY 25-26 over Q1 FY 24-25]
USA	20.89	26.49	25.51	22.82	↓ -3.69	↑ 22.15
UAE	8.82	9.74	9.03	8.08	↓ -7.25	↑ 2.33
Netherlands	7.19	4.70	5.59	5.00	↑ 18.97	↓ -22.20
China P RP	3.74	3.83	4.39	3.93	↑ 14.75	↑ 17.44
UK	3.99	3.72	3.32	2.97	↓ -10.67	↓ -16.79
Singapore	3.53	2.57	3.27	2.92	↑ 27.29	↓ -7.42
Germany	2.50	2.83	2.77	2.47	↓ -2.23	↑ 10.79
Bangladesh PR	2.77	3.15	2.64	2.36	↓ -16.03	↓ -4.72
Saudi Arab	2.90	3.01	2.51	2.24	↓ -16.65	↓ -13.53
Australia	1.90	2.25	2.15	1.93	↓ -4.45	↑ 13.27
Nepal	1.84	1.97	1.93	1.72	↓ -2.32	↑ 4.74
France	2.21	1.94	1.80	1.61	↓ -7.20	↓ -18.49
South Africa	2.12	1.65	1.79	1.60	↑ 8.71	↓ -15.60
Italy	2.04	1.89	1.75	1.56	↓ -7.76	↓ -14.50
Belgium	1.65	1.64	1.73	1.55	↑ 5.40	↑ 4.41
Others	41.97	43.86	41.63	37.24	↓ -5.09	↓ -0.80
Total	110.06	115.23	111.80	100.00	↓ -2.97	↑ 1.59

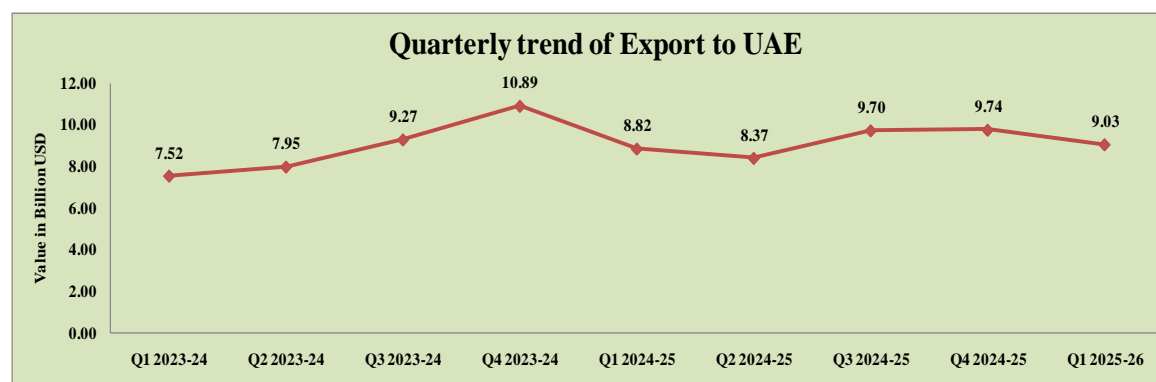
- The above table throws light on the leading export country partner of India during Q1 of FY 2025-26. USA had dominated the list with USD 25.51 billion worth of exports routed therein. USA is distantly followed by UAE and Netherlands with export values of USD 9.03 billion and USD 5.59 billion respectively.
- QoQ analysis tells us that, export earnings surged for five partner countries as compared to Q4 of FY 2024-25. Highest spike has been reported in case of Singapore to the tune of 27.29% followed by Netherlands (18.97%).
- On the other hand, YoY study reveals that, USA, which is India's largest export partner reported significant surge of 22.15% resulting in a USD 4.62 billion jump in export earnings vis-a-vis Q1 of FY 2024-25. This growth is supported by rapid increase in export of electronic items especially smartphones. Major YoY decelerations have been recorded in case of Netherlands, France and UK to the tune of 22.20%, 18.49% and 16.79% respectively.
- Exports to China P RP had remarkably increased on both counts. The reasons behind this growth can be attributed to strong demand for Indian products and opening up of trade routes. This observable growth have been reflected in energy, agricultural sectors of our country.

- In the following segment a quarterly statement spread over FY 2023-24, FY 2024-25 & FY 2025-26 covering exports with leading three country partners are presented.

Export Country Partner: USA					
Period	Total Export Value in Billion USD			YoY% Change	
	2023-24	2024-25	2025-26	2024-25 over 2023-24	2025-26 over 2024-25
Q1	18.80	20.89	25.51	↑ 11.08	↑ 22.15
Q2	19.43	19.53		↑ 0.52	
Q3	18.53	19.61		↑ 5.81	
Q4	20.75	26.49		↑ 27.64	
Total	77.52	86.51		↑ 11.61	



Export Country Partner: UAE					
Period	Total Export Value in Billion USD			YoY% Change	
	2023-24	2024-25	2025-26	2024-25 over 2023-24	2025-26 over 2024-25
Q1	7.52	8.82	9.03	↑ 17.40	↑ 2.33
Q2	7.95	8.37		↑ 5.29	
Q3	9.27	9.70		↑ 4.73	
Q4	10.89	9.74		↓ -10.61	
Total	35.63	36.64		↑ 2.84	



Export Country Partner: Netherlands					
Period	Total Export Value in Billion USD			YoY% Change	
	2023-24	2024-25	2025-26	2024-25 over 2023-24	2025-26 over 2024-25
Q1	5.11	7.19	5.59	↑ 40.72	↓ -22.20
Q2	4.49	5.98		↑ 33.26	
Q3	6.00	4.90		↓ -18.38	
Q4	6.77	4.70		↓ -30.63	
Total	22.37	22.76		↑ 1.76	

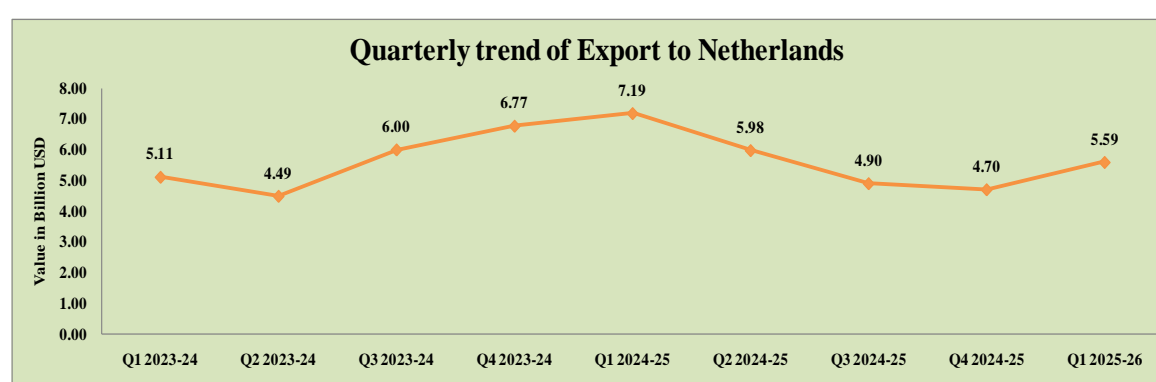


Table 6b: India's Exports to top 5 Countries and their respective commodity-wise export percentage share classification during April-June'25

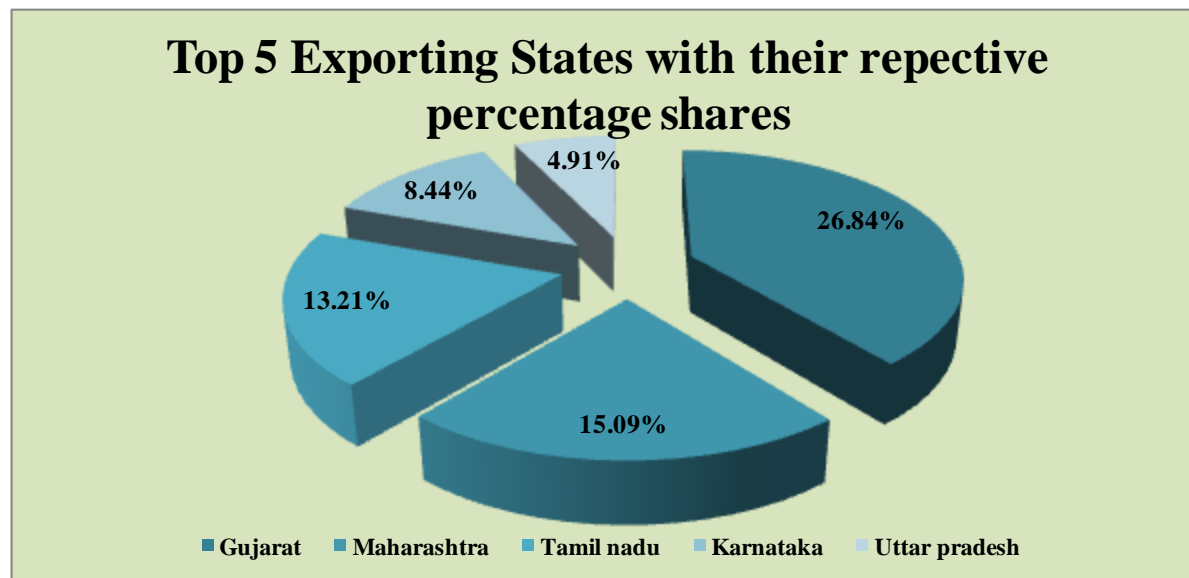
Country Name	Country Wise Top 5 Commodities of Export				
	Commodities (Share%)				
USA	Electrical, electronic equipment (30.43%)	Pharmaceutical products (9.52%)	Nuclear reactors, boilers, machinery, etc (7.27%)	Mineral fuels, oils, distillation products, etc (6.13%)	Pearls, precious stones, metals, coins, etc (5.87%)
UAE	Pearls, precious stones, metals, coins, etc (25.16%)	Mineral fuels, oils, distillation products, etc (18.22%)	Electrical, electronic equipment (11.35%)	Nuclear reactors, boilers, machinery, etc (5.79%)	Ships, boats and other floating structures (4.73%)
Netherlands	Mineral fuels, oils, distillation products, etc (62.22%)	Electrical, electronic equipment (6.29%)	Organic chemicals (3.95%)	Nuclear reactors, boilers, machinery, etc (2.51%)	Articles of apparel, accessories, knit or crochet (1.98%)
China P RP	Mineral fuels, oils, distillation products, etc (19.74%)	Electrical, electronic equipment (11.9%)	Ores, slag and ash (9.00%)	Organic chemicals (6.86%)	Fish, crustaceans, molluscs, aquatic invertebrates nes (6.47%)
UK	Nuclear reactors, boilers, machinery, etc (17.88%)	Electrical, electronic equipment (9.10%)	Mineral fuels, oils, distillation products, etc (6.45%)	Articles of apparel, accessories, not knit or crochet (5.88%)	Pharmaceutical products (5.78%)

- Table 6b portrays the country-cross-commodity disposition reflecting the leading five export country partners with major exported commodity groups during *April-June'25* period. Electrical, electronic equipment was among the leading commodity group exported to each of the top five countries.
- Of the USD 25.51 billion worth of shipments routed to USA, HS – 85 (Electrical, electronic equipment) with a share of 30.43%, was the major exported commodity followed by Pharmaceutical products (9.52%)
- Pearls, precious stones, metals, coins, etc, which is the lead commodity group exported to UAE, constituted 25.16% share in total exports routed therein, followed next by Mineral fuels, oils, distillation products, etc with 18.22%.
- Bulk of consignments to Netherlands constituted Mineral fuels, oils, distillation products, etc with 62.22% share in USD 5.59 billion.
- There has been an observable change in India's merchandise export basket to China during the period under review. HS – 27 (Mineral fuels, oils, distillation products, etc), with a share of 19.74%, has emerged as the primary commodity exported to China P RP. Over the past few quarters, Ores, slag and ash used to be the major commodity group exported to China P RP.
- Nuclear reactors, boiler, machinery, etc is observed to be the major commodity group exported to UK.

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

State	Total Export Value in Billion USD (Q1 FY 24-25)	Total Export Value in Billion USD (Q4 FY 24-25)	Total Export Value in Billion USD (Q1 FY 25-26)	Share% in Total Exports in Q1 of FY 25-26	QoQ% Change [Q1 FY 25-26 over Q4 FY 24-25]	YoY % Change [Q1 FY 25-26 over Q1 FY 24-25]
Gujarat	33.19	27.77	30.01	26.84	↑ 8.08	↓ -9.58
Maharashtra	16.14	17.55	16.87	15.09	↓ -3.87	↑ 4.52
Tamil Nadu	11.87	15.40	14.77	13.21	↓ -4.05	↑ 24.49
Karnataka	7.43	9.08	9.43	8.44	↑ 3.82	↑ 26.97
Uttar Pradesh	5.19	6.06	5.49	4.91	↓ -9.38	↑ 5.92
Andhra Pradesh	5.20	5.26	5.26	4.71	↓ -0.02	↑ 1.17
Haryana	0.19	0.15	5.12	4.58	↑ 3236.01	↑ 2527.35
Telangana	4.11	4.82	3.46	3.10	↓ -28.17	↓ -15.87
West Bengal	2.87	3.50	3.08	2.76	↓ -11.90	↑ 7.43
Rajasthan	1.46	1.95	2.95	2.64	↑ 50.78	↑ 101.89
Delhi	0.01	0.01	2.72	2.44	↑ 23040.71	↑ 20887.94
Odisha	2.43	2.63	2.42	2.16	↓ -8.21	↓ -0.33
Madhya Pradesh	1.94	2.08	1.92	1.72	↓ -7.66	↓ -0.67
Punjab	0.31	0.35	1.77	1.58	↑ 399.81	↑ 471.98
Kerala	1.09	1.29	1.18	1.06	↓ -8.17	↑ 8.29
Others	16.64	17.32	5.34	4.78	↓ -69.17	↓ -67.91
Total	110.06	115.23	111.80	100.00	↓ -2.97	↑ 1.59

Figure 7a: Top 5 States Comprising India's Export during April-June'25



- The above table enlists the top fifteen states in India's export value basket during April-June'25 phase. Gujarat maintained its lead with an export earning of USD 30.01 billion, followed by Maharashtra and Tamil Nadu occupying 2nd and 3rd slots respectively with export earnings of USD 16.87 billion and USD 14.77 billion. The top three states contributed more than 50% in India's total export earnings.
- A QoQ review states that Rajasthan recorded a significant surge in export earnings to the tune of 50.78% for Q4 of FY 2024-25. Observable decline of 28.17% was registered in case of Telangana vis-a-vis Q4 of FY 2024-25.
- YoY study reveals that, eleven states recorded positive growth with respect to Q1 of FY 2024-25.
- It is worth to mention here that, three northern states, namely Delhi, Haryana and Punjab registered stupendous spike in export earnings on both counts. Observable surge has been recorded for Delhi, from USD 0.01 billion worth of exports in Q1 of FY 2024-25, exports scaled up to USD 2.95 billion during the period under review.

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

State	State-wise Top 5 ITC-HS Commodities Exported				
	State by Commodity (Share%)				
Gujarat	Mineral fuels, oils, distillation products, etc (43.83%)	Pearls, precious stones, metals, coins, etc (5.59%)	Organic chemicals (5.58%)	Nuclear reactors, boilers, machinery, etc (3.82%)	Electrical, electronic equipment (3.36%)
Maharashtra	Pearls, precious stones, metals, coins, etc (17.36%)	Nuclear reactors, boilers, machinery, etc (13.79%)	Vehicles other than railway, tramway (8.12%)	Pharmaceutical products (7.45%)	Electrical, electronic equipment (5.98%)
Tamil Nadu	Electrical, electronic equipment (36.51%)	Vehicles other than railway, tramway (12.79%)	Nuclear reactors, boilers, machinery, etc (10.32%)	Articles of apparel, accessories, knit or crochet (8.67%)	Mineral fuels, oils, distillation products, etc (2.76%)
Karnataka	Electrical, electronic equipment (32.55%)	Mineral fuels, oils, distillation products, etc (16.38%)	Nuclear reactors, boilers, machinery, etc (9.12%)	Coffee, tea, mate and spices (4.59%)	Articles of apparel, accessories, not knit or crochet (4.27%)
Uttar Pradesh	Electrical, electronic equipment (24.7%)	Articles of apparel, accessories, not knit or crochet (9.13%)	Meat and edible meat offal (8.71%)	Nuclear reactors, boilers, machinery, etc (4.79%)	Footwear, gaiters and the like, parts thereof (4.2%)

- Table 7b demonstrates the top five states in India's export value basket with their major exported 2-digit commodity groups during April-June'25 phase of USD 30.01 billion of exports by Gujarat, Mineral fuels, distillation products, etc, constituted 43.83% followed by Pearls, precious stones, metals, coins etc with 5.59%.
- Commodity group Pearls, Precious stones, metals coins, etc is the major exported commodity group from Maharashtra.
- HS-85 (Electrical, electronic equipment) is the primary commodity exported from Tamil Nadu, Karnataka and Uttar Pradesh.
- For Uttar Pradesh, HS-62(Articles of apparel, accessories, not knit or crochet) with significant share of 9.13% is preceded only by HS-85 (Electrical, electronic equipment). Additionally it is observed that Meat and edible meat offal constituted 8.71% of exports from Uttar Pradesh.

Table 8: Top 10 Districts in Export Segment during April-June'25

State	District	Export Value (In Billion USD)	Share% in Total Exports (April-June'25)
Gujarat	Jamnagar	12.36	11.06
Tamil nadu	Kanchipuram	7.00	6.26
Maharashtra	Pune	3.71	3.32
Maharashtra	Mumbai Suburban	3.06	2.74
Uttar Pradesh	Gautam Buddha Nagar	2.80	2.51
Gujarat	Ahmedabad	2.76	2.47
Maharashtra	Mumbai	2.66	2.38
Karnataka	Bengaluru urban	2.48	2.22
Gujarat	Kachchh	2.32	2.07
Gujarat	Surat	2.25	2.01
	Others	70.40	62.97
	Total	111.80	100.00

- Table 8 enlists the top ten districts and their corresponding percentage shares in India's export value basket during *April-June '25* with Jamnagar from Gujarat topping the chart with USD 12.36 billion worth of exports. [Kanchipuram from Tamilnadu and Pune From Maharashtra occupied the 2nd and 3rd slots with USD 7 billion and USD 3.71 billion respectively.]
- Among the top ten districts, four are from Gujarat, three form Maharashtra, one each from Tamil Nadu, Uttar Pradesh and Karnataka. These ten districts contributed nearly 37% share in total exports.

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

District	District Wise Top 5 Commodities of Export				
	Commodities (Share%)				
Jamnagar	Mineral fuels, oils, distillation products, etc (93.33%)	Organic chemicals (2.91%)	Ships, boats and other floating structures (1.10%)	Salt, sulphur, earth, stone, plaster, lime and cement (0.58%)	Copper and articles thereof (0.52%)
Kanchipuram	Electrical, electronic equipment (68.34%)	Vehicles other than railway, tramway (16.87%)	Nuclear reactors, boilers, machinery, etc (6.97%)	Optical, photo, technical, medical, etc apparatus (1.19%)	Rubber and articles thereof (1.11%)
Pune	Nuclear reactors, boilers, machinery, etc (30.59%)	Vehicles other than railway, tramway (21.41%)	Electrical, electronic equipment (12.23%)	Pharmaceutical products (7.25%)	Articles of iron or steel (4.07%)
Mumbai Suburban	Pearls, precious stones, metals, coins, etc (77.75%)	Ships, boats and other floating structures (4.70%)	Nuclear reactors, boilers, machinery, etc (4.57%)	Electrical, electronic equipment (2.44%)	Miscellaneous chemical products (1.68%)
Gautam Buddha Nagar	Electrical, electronic equipment (46.05%)	Articles of apparel, accessories, not knit or crochet (16.32%)	Nuclear reactors, boilers, machinery, etc (5.64%)	Vehicles other than railway, tramway (4.67%)	Pearls, precious stones, metals, coins, etc (4.06%)

- The above table highlights the leading five districts and their major exported commodity groups during *April-June'25* phase. Bulk of shipments from Jamnagar constituted Mineral fuels, oils, distillation products.
- HS-85(Electrical, electronic equipment) was the major commodity group exported from Kanchipuram accounting for 68.34% of total exports from this district followed by vehicles other than railway, tramway with 16.87% share.
- Commodity group HS-84 (Nuclear reactors, boilers, machinery, etc) was the lead commodity group accounting for 30.59% of the total export from Pune followed next by Vehicles other than railway, tramway with 21.41% share.
- For Mumbai Suburban, 77.75% of the total exports constituted HS-71(Pearls, precious stones, metals, coins, etc), followed by Ships, boats and other floating structure and Nuclear reactors, boilers, machinery, etc with very distant shares of 4.70% and 4.57% respectively.
- Electrical, electronic equipment is the primary export from Gautam Buddha Nagar with 46.05% share in total exports from the district followed by HS-62 (Articles of apparel, accessories, not knit or crochet) with 16.32% share.

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

Ports	Total Export Value in Billion USD (Q1 FY 24-25)	Total Export Value in Billion USD (Q4 FY 24-25)	Total Export Value in Billion USD (Q1 FY 25-26)	Share% in Total Exports in Q1 of FY 25-26	QoQ% Change [Q1 FY 25-26 over Q4 FY 24-25]	YoY % Change [Q1 FY 25-26 over Q1 FY 24-25]
Nhava Sheva Sea	15.00	17.36	16.12	14.42	↓ -7.13	↑ 7.53
Sez Jamnagar (Reliance)	10.78	6.85	9.27	8.29	↑ 35.27	↓ -14.05
Mundra	7.28	7.53	7.53	6.73	↑ 0.01	↑ 3.45
Chennai Air	3.10	6.05	5.37	4.81	↓ -11.12	↑ 73.43
Chennai Sea	4.24	4.58	4.67	4.17	↑ 1.95	↑ 10.15
Delhi Air	4.08	4.24	4.46	3.99	↑ 5.02	↑ 9.15
Bangalore Airport	2.66	3.58	4.00	3.58	↑ 11.93	↑ 50.42
DPCC Mumbai	4.36	4.35	3.49	3.12	↓ -19.95	↓ -20.09
Mumbai Air	2.72	3.12	2.75	2.46	↓ -11.63	↑ 1.27
Sikka	2.80	1.86	2.73	2.44	↑ 47.00	↓ -2.48
Ennore sea	1.50	1.86	2.09	1.87	↑ 12.73	↑ 39.43
Visakhapatnam Sea	2.10	2.13	1.98	1.77	↓ -6.89	↓ -5.36
New Mangalore Sea	1.66	1.73	1.90	1.70	↑ 9.86	↑ 14.56
Tuticorin Sea	1.77	1.91	1.89	1.69	↓ -0.95	↑ 6.78
Vadinar	2.27	1.02	1.52	1.36	↑ 48.58	↓ -33.21
Others	43.74	47.07	42.02	37.59	↓ -10.71	↓ -3.92
Total	110.06	115.23	111.80	100.00	↓ -2.97	↑ 1.59

- The above table enlists the top fifteen ports in India's export value basket during April-June'25 period. Nhava Sheva seaport dominated with 14.42% share in total exports of Q1 of FY 2025-26, followed by Sez Jamnagar (Reliance) and Mundra with 8.29% and 6.73% shares respectively. Together the top three western coastal ports contributed USD 32.92 billion in our country's total exports during *April-June'25* phase. From the eastern side, Chennai airport and Chennai seaport ranked 4th and 5th with respective shares of 4.81% and 4.17%.
- A QoQ analysis shows that, nine port recorded surge in export earnings in Q1 of FY 2025-26 as compared to export earnings of Q4 of FY 2024-25. Significant positive growth of 48.58% was recorded for Vadinar followed by Sikka (47%).
- A YoY review analysis states that Chennai airport recorded a surge of 73.43% in export value vis-à-vis Q1 of FY 2024-25 on account of high volume of smartphone exports from this port. Bangalore airport, which is a key port in handling perishable goods experienced 50.42% YoY rise in exports. As per available reports, export volume from Chennai airport increased by 13215 tonnes in the period under review from Q1 of FY 2024-25.
- Major YoY decline has been observed in case of Vadinar to the tune of 33.21% and DPCC Mumbai recorded dip in export earnings on both counts.

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

Port	Port Wise Top 5 Commodities of Export				
	Commodities (Share%)				
Nhava Sheva Sea	Nuclear reactors, boilers, machinery, etc (14.10%)	Pharmaceutical products (8.28%)	Organic chemicals (7.84%)	Electrical, electronic equipment (6.22%)	Vehicles other than railway, tramway (6.13%)
SEZ Jamnagar (Reliance)	Mineral fuels, oils, distillation products, etc (96.44%)	Organic chemicals (2.41%)	Salt, sulphur, earth, stone, plaster, lime and cement (0.7%)	Plastics and articles thereof (0.46%)	Railway, tramway locomotives, rolling stock, equipment (0.01%)
Mundra	Cereals (10.35%)	Cotton (7.14%)	Ceramic products (6.94%)	Vehicles other than railway, tramway (6.67%)	Nuclear reactors, boilers, machinery, etc (6.02%)
Chennai Air	Electrical, electronic equipment (84.97%)	Pearls, precious stones, metals, coins, etc (3.65%)	Nuclear reactors, boilers, machinery, etc (2.66%)	Organic chemicals (1.16%)	Articles of apparel, accessories, knit or crochet (0.96%)
Chennai Sea	Vehicles other than railway, tramway (16.85%)	Nuclear reactors, boilers, machinery, etc (12.61%)	Electrical, electronic equipment (10.07%)	Mineral fuels, oils, distillation products, etc (8.35%)	Tobacco and manufactured tobacco substitutes (5.11%)

- The above table enlists the top five ports in India's Export Value basket and their major exported 2-digit commodity groups with their respective percentage shares during April-June'25 period. HS-84 (Nuclear reactor, boilers, machinery, etc) is the most significant commodity group exported from Nhava Sheva Sea port followed next by Pharmaceutical products with 8.28% share and Organic Chemicals with 7.84% share in total exports from this port.
- Bulk 96.44% of total exports from Sez Jamnagar (Reliance) constituted HS-27 (Mineral fuels, Oils, distillation Products, etc).
- Of USD 7.53 billion worth of exports from Mundra, Cereals and Cotton are accounted for 10.35% and 7.14% share respectively. Ceramic Products, Vehicles other than railway, tramway and Nuclear reactor, boilers, machinery, etc are other leading commodity groups from this port.
- For Chennai Airport, primary exported commodity group was HS-85 (Electrical, electronic equipment) with 84.97% share in USD 5.37 billion worth of exports.
- As regards Chennai Seaport Vehicles other than railway, tramway, Nuclear reactor, boilers, machinery, etc and Electrical, electronic equipment are major exported commodity groups.

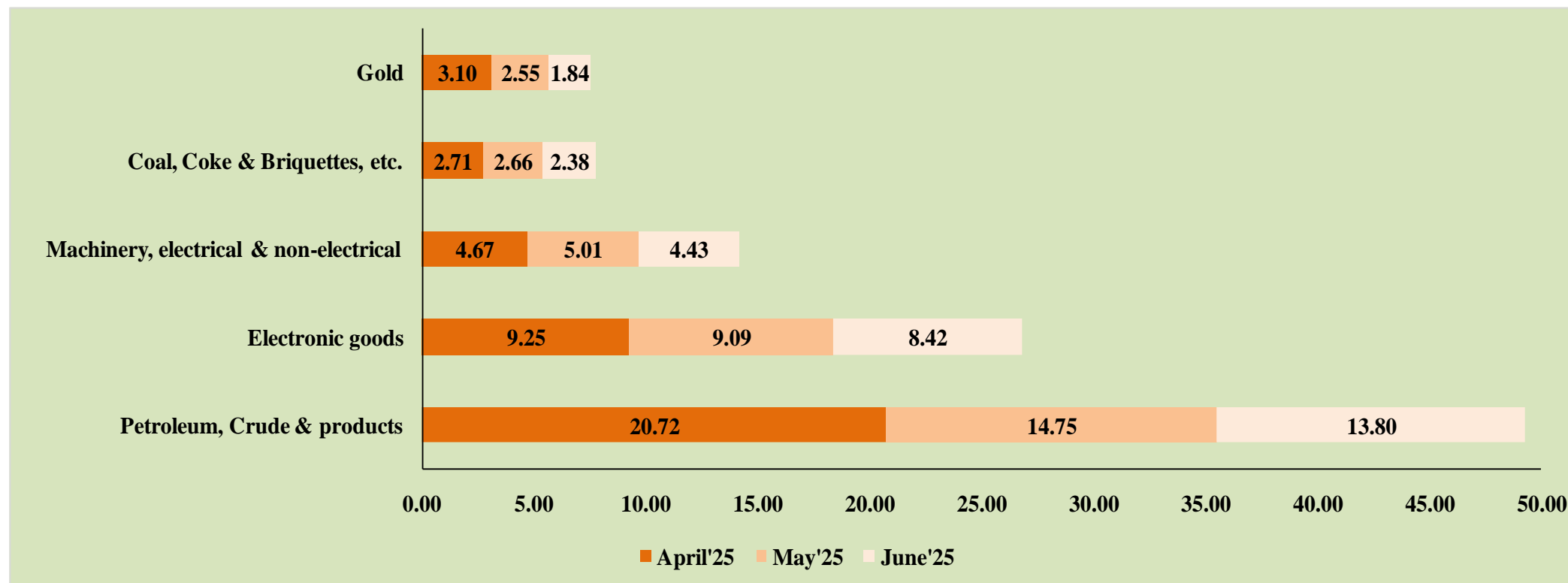
SECTION B

India's Import Scenario in Q1 of Financial year 2025-26 [April-June'25]

Table 10: Top 10 QE Commodity Groups (Import) for April-June'25

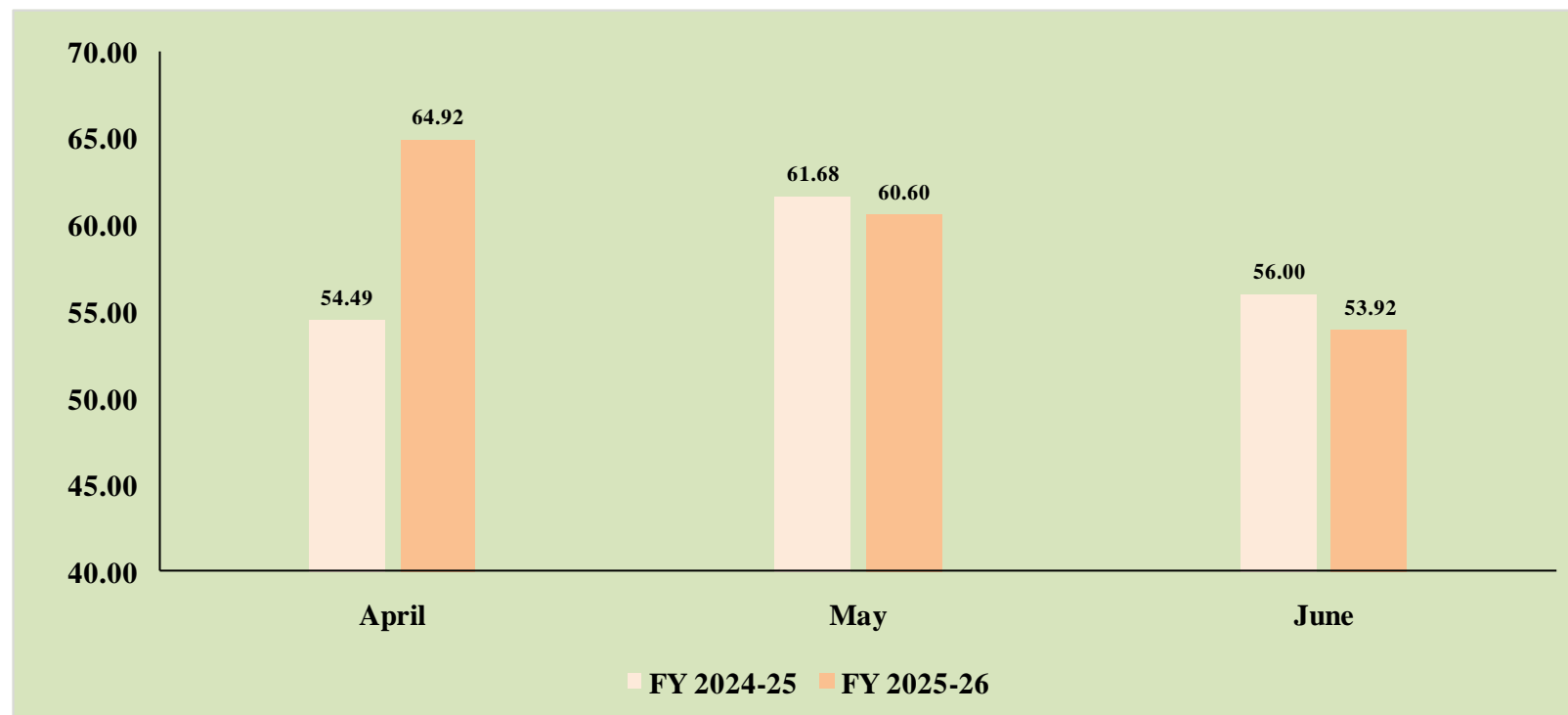
All Figures in USD Billion								
Sl. No.	QE Group	Total Imports (January-March'25)	April'25	May'25	June'25	Total Imports (April-June'25)	Percentage Share in Total Imports (April-June'25)	Total Imports (April-June'24)
1	Petroleum, Crude & products	44.34	20.72	14.75	13.80	49.26	27.45	51.53
2	Electronic goods	26.36	9.25	9.09	8.42	26.76	14.91	21.89
3	Machinery, electrical & non-electrical	13.71	4.67	5.01	4.43	14.11	7.86	12.02
4	Coal, Coke & Briquettes, etc.	7.00	2.71	2.66	2.38	7.75	4.32	9.33
5	Gold	9.50	3.10	2.55	1.84	7.49	4.17	8.35
6	Organic & Inorganic Chemicals	6.83	2.44	2.55	2.26	7.25	4.04	7.23
7	Transport equipment	7.84	2.60	2.37	2.01	6.97	3.89	8.51
8	Non-ferrous metals	5.83	2.32	2.39	2.12	6.83	3.81	6.16
9	Chemical material & products	3.86	1.97	3.43	1.43	6.83	3.81	2.82
10	Artificial resins, plastic materials, etc.	5.17	1.95	1.98	1.86	5.78	3.22	5.50
	Others	43.46	13.20	13.82	13.37	40.40	22.51	38.83
	Total	173.90	64.92	60.60	53.92	179.44	100.00	172.16

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



- The above tables show top 10 QE Commodity Groups for the period *April-June'25*. As per QE for the period *April-June'25*, the traditional item Petroleum Crude and Products tops the chart with 27.45% share in India's total import value basket for the said period followed by Electronics Goods with 14.91% share and Machinery (Electrical and Non-electrical) with 7.86% share occupying the third slot.
- The overall import payments stood at USD 64.92 billion in April'25, the highest value recorded in the instant quarter. However, the import payment declined to USD 60.60 billion in May'25 and further to USD 53.92 billion in June'25. Overall total imports have increased by USD 5.54 billion (3.19%) between Q4 of FY 2024-25 and Q1 of FY 2025-26.
- Import of Petroleum Crude and Products was worth USD 20.72 billion in April'25 followed by a steep decline in May'25 to USD 14.75 billion and then it further slumped to USD 13.80 billion in the month of June'25. Import of Electronic goods also had a consistent declining trend from USD 9.25 billion in April'25 to USD 9.09 billion in May'25 and then to USD 8.42 billion in June'25. Barring Machinery, electrical & non-electrical group import of other four leading commodity groups had peaked in the month of April'25 followed by deceleration in May'25 and June'25.

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

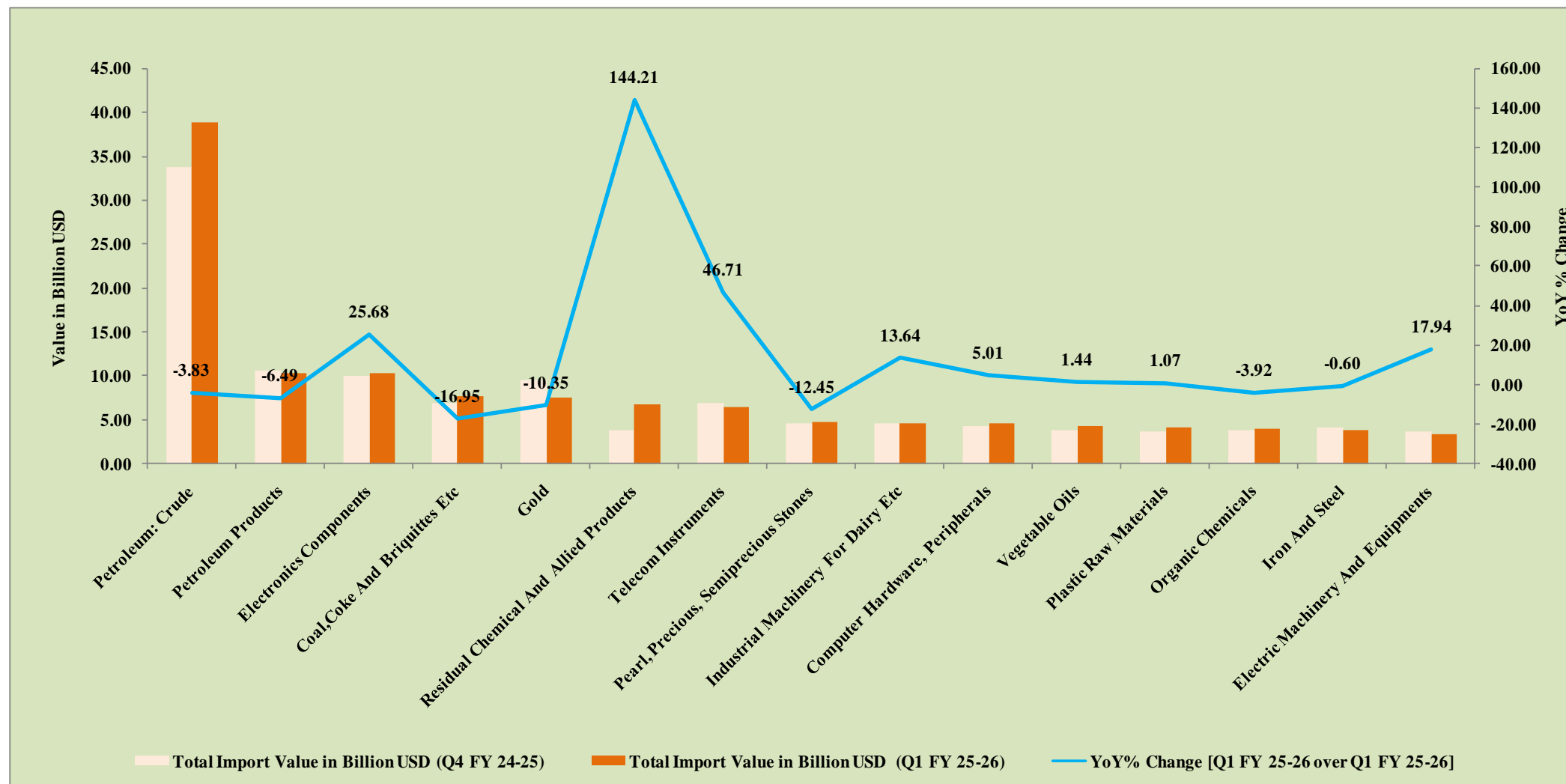


- Figure 10b above shows that in Q1 of FY 2025-26, import payments had peaked and crossed USD 60 billion mark in the month of April'25 (USD 64.92 billion) and May'25 (USD 60.60 billion) before declining to USD 53.92 billion in June'25. In Q1 of FY 2024-25 the bar graph shows almost similar trend like FY 2025-26 where in the month of May'24 import payments had peaked to USD 61.68 billion followed by a dip to USD 56.00 billion in June'24 and import payments were substantially low at just USD 54.49 billion in April'24.

Table 11a: Top15 Principal Commodity Groups in Import Segment for April-June'25.

PC Code	Commodity Group	Total Import Value in Billion USD (Q1 FY 24-25)	Total Import Value in Billion USD (Q4 FY 24-25)	Total Import Value in Billion USD (Q1 FY 25-26)	Share% in Total Imports in Q1 of FY 25-26	QoQ% Change [Q1 FY 25-26 over Q4 FY 24-25]	YoY% Change [Q1 FY 25-26 over Q1 FY 25-26]
S5	Petroleum: Crude	40.45	33.74	38.90	21.68	↑ 15.29	↓ -3.83
S6	Petroleum Products	11.08	10.60	10.36	5.77	↓ -2.27	↓ -6.49
P2	Electronics Components	8.20	10.04	10.30	5.74	↑ 2.66	↑ 25.68
F1	Coal,Coke And Briquittes Etc	9.33	7.00	7.75	4.32	↑ 10.73	↓ -16.95
G6	Gold	8.35	9.50	7.49	4.17	↓ -21.20	↓ -10.35
I7	Residual Chemical And Allied Products	2.76	3.80	6.74	3.76	↑ 77.19	↑ 144.21
P4	Telecom Instruments	4.40	6.87	6.45	3.60	↓ -6.08	↑ 46.71
G5	Pearl, Precious, Semiprecious Stones	5.38	4.65	4.71	2.63	↑ 1.32	↓ -12.45
N6	Industrial Machinery For Dairy Etc	4.05	4.65	4.61	2.57	↓ -0.91	↑ 13.64
O9	Computer Hardware, Peripherals	4.37	4.27	4.59	2.56	↑ 7.47	↑ 5.01
B8	Vegetable Oils	4.22	3.81	4.28	2.39	↑ 12.24	↑ 1.44
K8	Plastic Raw Materials	4.10	3.68	4.14	2.31	↑ 12.69	↑ 1.07
I3	Organic Chemicals	4.13	3.88	3.97	2.21	↑ 2.27	↓ -3.92
L3	Iron And Steel	3.91	4.18	3.89	2.17	↓ -7.02	↓ -0.60
N4	Electric Machinery And Equipments	2.91	3.68	3.43	1.91	↓ -6.69	↑ 17.94
	Others	54.52	59.55	57.85	32.22	↓ -2.86	↑ 6.10
	Total	172.16	173.90	179.46	100.00	↑ 3.20	↑ 4.24

Figure 11a: Import Performance of Top 15 PC Groups during Q1 of FY 2025-26

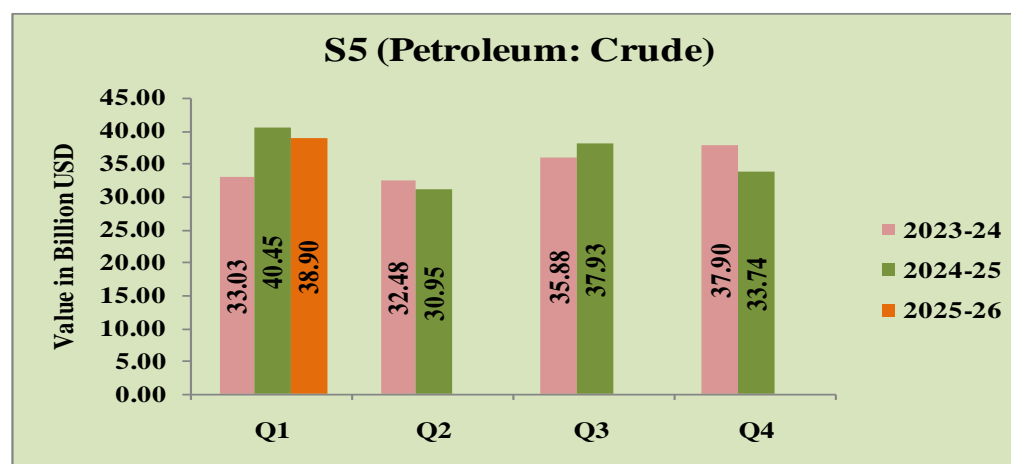


- The above table demonstrates the Top 15 PC groups contributing to India's import payment during 1st quarter of FY 2025-26. PC group S5 (Petroleum: Crude) tops the chart amounting to USD 38.90 billion import payments and constituting 21.68% share of the total import basket. This commodity is followed by S6 (Petroleum Products) and P2 (Electronic components) with 5.77% and 5.74% shares respectively.
- On Comparison with immediate previous quarter i.e. Q4 of FY 2024-25, the imports of Q1 of FY 2025-26 have increased by 3.20%.

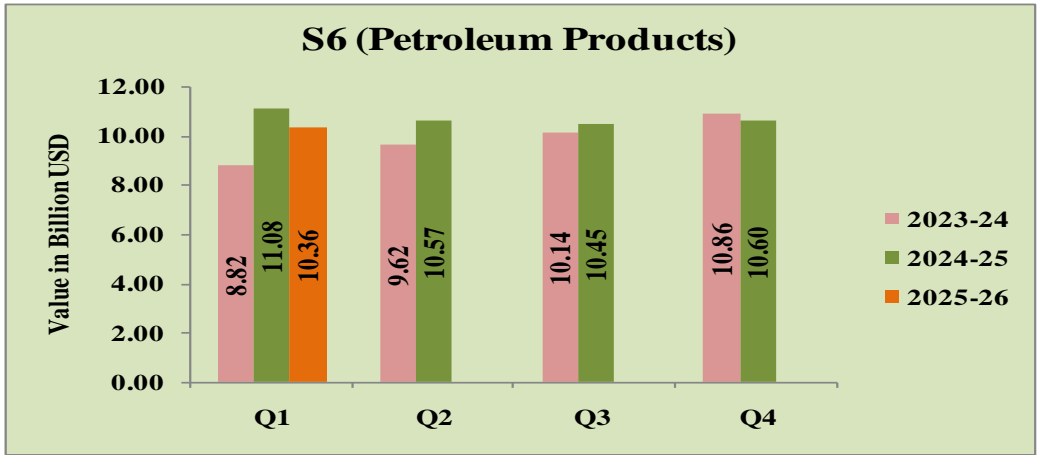
- When reviewed on a QoQ basis, out of 15 PC groups, nine PC groups recorded a positive incremental changes while remaining six PC groups recorded decline in import values. The highest incremental change has been observed in case of I7 (Residual chemical and allied products) with 77.19% rise, followed by S5(Petroleum: Crude) with 15.29% rise and K8(Plastic Raw Materials) with 12.69% rise. The major observable decline is recorded in case of G6 (Gold) to 21.20%.
- On YoY basis, import value of Q1 of FY 2025-26 has increased by 4.24% vis-à-vis Q1 of FY 2024-25. Significant rise in imports were recorded in case of I7 (Residual, Chemical and Allied Products) with 144.21% rise and P4 (Telecom Instruments) with 46.71% rise respectively. Major declines of 16.95% in import payments had been observed in case of F1 (Coal, Coke and Briquettes etc.) followed by 12.45% for G5(Pearl, Precious Semiprecious stones) and 10.35% for G6(Gold).
- Despite occupying a slot in the Top 5 PC groups both S6 (Petroleum Products) and G6 (Gold) experienced a fall in import values both in terms of QoQ and YoY basis.

➤ 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 2023-24 to FY 2025-26.

S5 (Petroleum: Crude)					
Year	Total Import Value in Billion USD			YoY% Change	
	2023-24	2024-25	2025-26	2024-25 over 2023-24	2025-26 over 2024-25
Q1	33.03	40.45	38.90	↑ 22.46	↓ -3.83
Q2	32.48	30.95		↓ -4.71	
Q3	35.88	37.93		↑ 5.74	
Q4	37.90	33.74		↓ -10.97	
Total	139.29	143.08		↑ 2.72	



S6 (Petroleum Products)					
Year	Total Import Value in Billion USD			YoY% Change	
	2023-24	2024-25	2025-26	2024-25 over 2023-24	2025-26 over 2024-25
Q1	8.82	11.08	10.36	↑ 25.58	↓ -6.49
Q2	9.62	10.57		↑ 9.88	
Q3	10.14	10.45		↑ 3.08	
Q4	10.86	10.60		↓ -2.41	
Total	39.44	42.70		↑ 8.26	



P2 (Electronics Components)					
Year	Total Import Value in Billion USD			YoY% Change	
	2023-24	2024-25	2025-26	2024-25 over 2023-24	2025-26 over 2024-25
Q1	7.16	8.20	10.30	↑ 14.47	↑ 25.68
Q2	8.75	9.78		↑ 11.81	
Q3	8.81	8.79		↓ -0.22	
Q4	9.64	10.04		↑ 4.07	
Total	34.36	36.80		↑ 7.11	

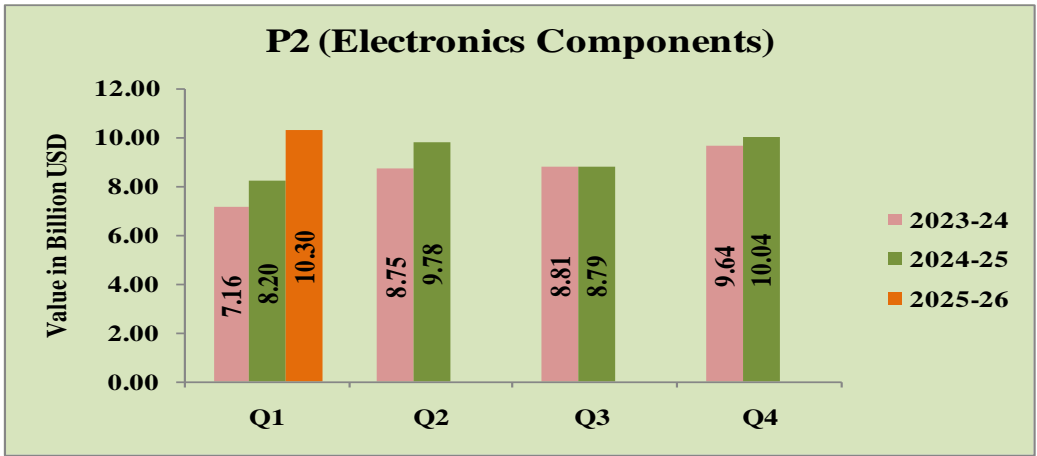


Table 11b: India's Imports of top 5 Principal Commodity Groups and their respective country-wise import percentage share classification for April-June'25

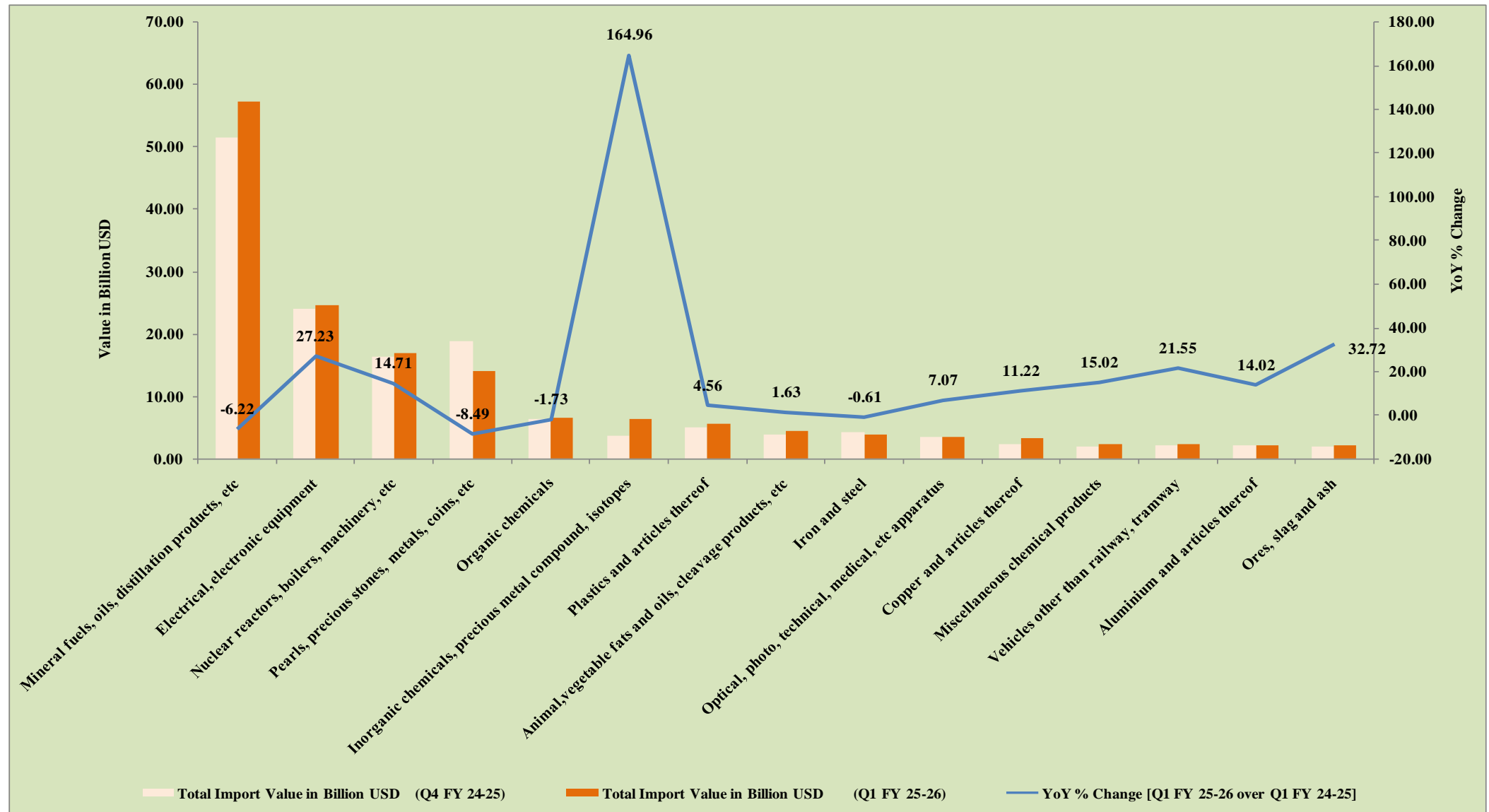
PC Code	Commodity Group	PC Code Wise Top 5 Import Country Partners				
		Countries (Share%)				
S5	Petroleum: Crude	Russia (32.30%)	Iraq (18.05%)	Saudi Arab (11.90%)	UAE (10.45%)	USA (9.53%)
S6	Petroleum Products	Qatar (24.26%)	UAE (21.22%)	Russia (14.78%)	USA (7.10%)	Saudi Arab (5.76%)
P2	Electronics Components	China P RP (34.04%)	Hong Kong (15.57%)	Singapore (9.21%)	Korea Rp (8.74%)	Taiwan (8.54%)
F1	Coal,Coke And Briquittes Etc	Indonesia (25.17%)	Australia (19.25%)	Russia (13.55%)	USA (12.68%)	South Africa (11.18%)
G6	Gold	Switzerland (30.31%)	UAE (18.67%)	Peru (11.60%)	Ghana (6.90%)	Dominic RP (5.56%)

- The above table 11b enlists leading source countries for top 5 Principal Commodities during period *April-June '25* represented with their respective share percentages. For PC S5(Petroleum: Crude) Russia stood out as the leading import country partner with 32.30% share in our total imports of Crude oil. Russia is followed by Middle East Nations (Iraq, Saudi Arab, UAE) and USA. Russia has consistently been India's leading crude oil supplier at discounted prices on account of Geo-political developments post Russia-Ukraine conflict.
- For import of S6 (Petroleum Products), Qatar and UAE with 24.26% and 21.22% shares respectively were the major supplier of India's import value. This group is followed by Russia with 14.78% share.
- More than one-third(34.04%) of P2(Electronics Components) has been sourced from China P RP followed by Hong Kong with 15.57% share and Singapore with 9.21% share.
- As regards F1(Coal, Coke and Briquittes Etc), Indonesia held the top slot with 25.17% share followed by Australia with 19.25% share.
- Switzerland held on the top position in case of G6 (Gold) imports, accounting one-third (30.31% share) of the total imports of this commodity, followed by UAE with 18.67% share. These two countries consistently hold the top two positions and collectively constituting half of total Gold imports in the said Quarter.

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

2-Digit HS-Code	Commodity Group	Total Import Value in Billion USD (Q1 FY 24-25)	Total Import Value in Billion USD (Q4 FY 24-25)	Total Import Value in Billion USD (Q1 FY 25-26)	Share% in Total Imports in Q1 of FY 25-26	QoQ% Change [Q1 FY 25-26 over Q4 FY 24-25]	YoY % Change [Q1 FY 25-26 over Q1 FY 24-25]
27	Mineral fuels, oils, distillation products, etc	61.19	51.61	57.38	31.97	↑ 11.17	↓ -6.22
85	Electrical, electronic equipment	19.28	24.10	24.53	13.67	↑ 1.79	↑ 27.23
84	Nuclear reactors, boilers, machinery, etc	14.73	16.29	16.90	9.42	↑ 3.72	↑ 14.71
71	Pearls, precious stones, metals, coins, etc	15.34	18.89	14.04	7.82	↓ -25.69	↓ -8.49
29	Organic chemicals	6.71	6.40	6.59	3.67	↑ 2.94	↓ -1.73
28	Inorganic chemicals, precious metal compound, isotopes	2.37	3.60	6.27	3.49	↑ 74.24	↑ 164.96
39	Plastics and articles thereof	5.42	5.07	5.67	3.16	↑ 11.78	↑ 4.56
15	Animal,vegetable fats and oils, cleavage products, etc	4.27	3.86	4.34	2.42	↑ 12.47	↑ 1.63
72	Iron and steel	3.91	4.18	3.89	2.17	↓ -7.03	↓ -0.61
90	Optical, photo, technical, medical, etc apparatus	3.28	3.49	3.51	1.96	↑ 0.62	↑ 7.07
74	Copper and articles thereof	2.87	2.28	3.19	1.78	↑ 40.02	↑ 11.22
38	Miscellaneous chemical products	2.06	1.92	2.37	1.32	↑ 23.27	↑ 15.02
87	Vehicles other than railway, tramway	1.88	2.10	2.29	1.27	↑ 8.85	↑ 21.55
76	Aluminium and articles thereof	1.89	2.13	2.15	1.20	↑ 1.13	↑ 14.02
26	Ores, slag and ash	1.56	1.89	2.06	1.15	↑ 9.39	↑ 32.72
	Others	25.41	27.17	24.28	13.53	↓ -10.61	↓ -4.44
	Total	172.16	174.98	179.46	100.00	↑ 2.56	↑ 4.24

Figure 12a: Import Performance of Top 15 ITC-HS Commodity Groups during Q1 of FY 2025-26 vis-à-vis Q1 of FY 2024-25



- The above table enlist top 15 ITC-HS 2-digit commodity groups contributing to India's Import value basket during Q1 of FY 2025-26. It is observed that India's import value during Q1 of FY 2025-26 has increased by 2.56% when compared over Q4 of FY 2024-25. With Chapter-27 (mineral fuel, oils, distillation products etc.) occupying the top slot constituting 31.97% share in total imports during April-June'25. Second and Third slots are occupied by Chapter-85 (Electrical, Electronic equipments) and Chapter-84 (Nuclear reactors, boilers & machinery etc.) with their respective shares of 13.67% and 9.42%.
- On QoQ basis, 13 commodity groups recorded positive incremental change with HS Code-28 (Inorganic Chemicals, precious metal compound, isotopes) and HS Code-74 (Copper and articles thereof) had recorded significant rise in import value by 74.24% and 40.02% respectively and major decline of 25.69% is observed in case of HS Code-71(Pearls, precious stones, metals coins etc).
- On a YoY basis, Eleven commodity groups recorded positive incremental change. Significant incremental change of 164.96% rise in import value is observed in case of Chapter-28 (Inorganic Chemicals, precious metal compound, isotopes) followed by Chapter-26 (Ores, slag and ash) with 27.23% rise. Chapter-26 is followed by Chapter-85 (Electrical, electronic equipment) with 27.23% rise and Chapter-87(vehicles other than railway tramway) with 21.55% rise. A dip of 8.49% is observed in case of Chapter-71 (Pearls, precious stones, metals coins etc.) in import value.
- Chapter-28 (Inorganic Chemicals, precious metal compound, isotopes) experienced a significant rise in both QoQ and YoY basis.

Figure 12b: Five major components of India's imports during April-June'25

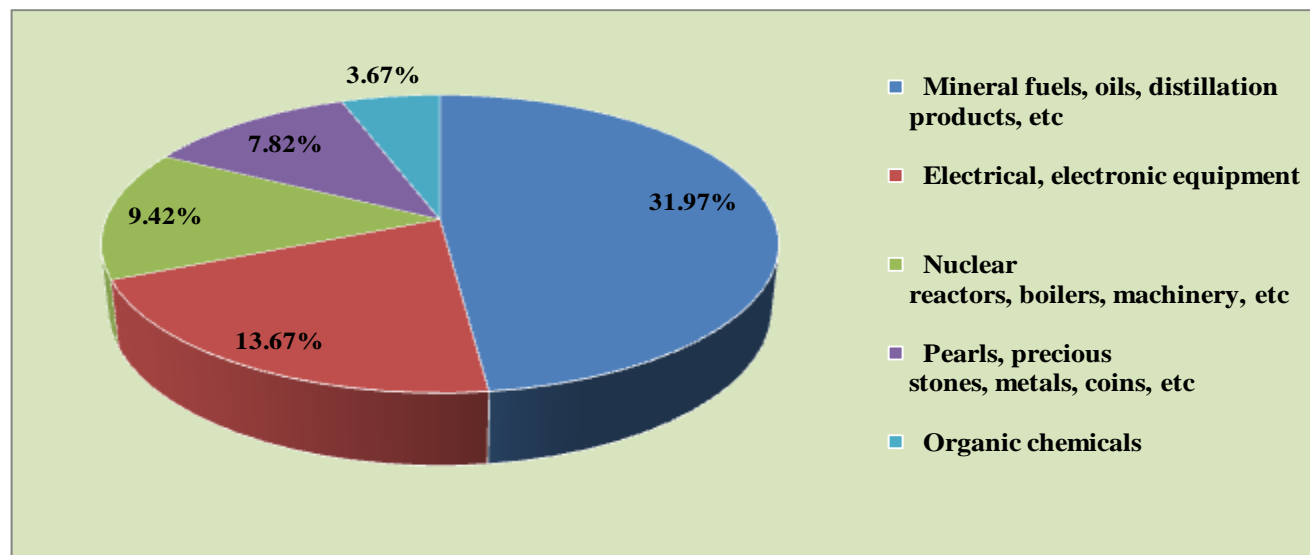
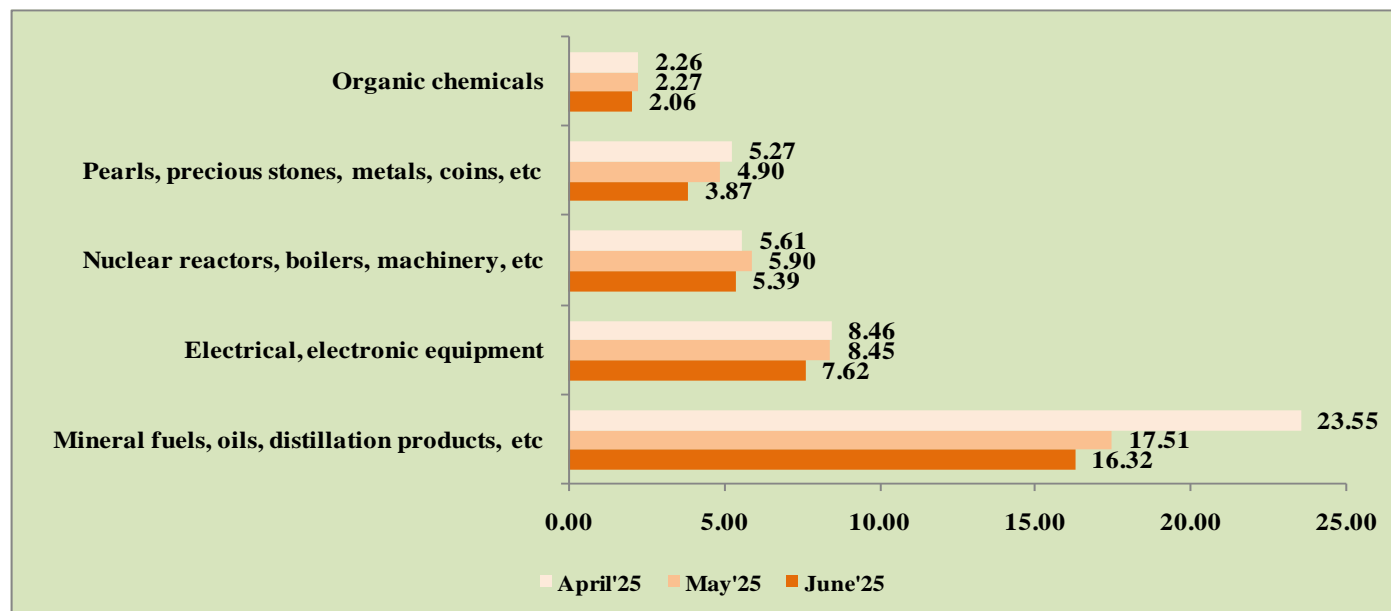


Figure 12c: Month-wise (April-June'25) import value by top 5 ITC-HS 2-digit commodity chapters



- Figure 12b and 12c project the respective share of top 5 ITC-HS 2-digit commodity groups in India's import value basket for the period *April-June '25* and their respective month-wise import value incurred.
- For HS-27 highest import in value terms was recorded in the month of *April'25* (USD 23.55 billion) which gradually declined to USD 17.51 billion in *June'25* and USD 16.32 billion in *June'25*. As per Petroleum Planning and Analysis Cell, India imported 20986 ('000 metric tonnes) of crude oil in *April'25*, 21329 ('000 metric tonnes) in *May'25* and later dipped to 20315('000 metric tonnes) in *June'25*.
- In case of Electrical, electronic equipment imports were to the tune of USD 8.46 billion in *April'25* and remained almost stable in *May'25* (USD 8.45 billion) which later declined and remained below the USD 8 billion mark for the month *June'25*.
- Nuclear reactors, boilers, machinery, etc witnessed the highest import value of USD 5.90 billion in Month of *May'25*.
- For Pearls, precious stones, metals, coins, etc *April'25* recorded the highest import value worth USD 5.27 billion and in next two consecutive month the import value continuously declined and touched to USD 3.87 billion in *June'25*.
- Imports of Organic Chemicals did not experienced any significant variation in imports values during the period under review and remained around USD 2 billion mark.

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

2-digit HS-Code	Commodity Group	Commodity Wise Top 5 Import Source				
		Countries (Share%)				
27	Mineral fuels, oils, distillation products, etc	Russia (26.39%)	Iraq (12.49%)	UAE (11.27%)	USA (9.79%)	Saudi Arab (9.11%)
85	Electrical, electronic equipment	Cihna P RP (42.07%)	Hong Kong (10.80%)	Ireland (7.33%)	Korea Rp (5.95%)	Singapore (5.89%)
84	Nuclear reactors, boilers, machinery, etc	Cihna P RP (39.49%)	Germany (7.65%)	USA (6.33%)	Singapore (6.14%)	Japan (5.50%)
71	Pearls, precious stones, metals, coins, etc	UAE (28.24%)	Switzerland (16.94%)	Hong Kong (8.87%)	Peru (6.24%)	USA (5.53%)
29	Organic chemicals	Cihna P RP (43.83%)	USA (5.89%)	Saudi Arab (5.80%)	Singapore (5.13%)	Taiwan (4.40%)

- Table 12b exhibit 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 has been the consistent lead supplier for the past few quarters with nearly 27% of imports in this category routed from Russia. Other key suppliers are Iraq (12.49%), UAE (11.2%), USA (9.79%) and Saudi Arab (9.11%). India is globally the second largest importer of Crude oil after China, with rising energy demand.
- For HS Code- 85, 84, 29 China P RP held the top position as a source nation with its share being 40% on average for all the three groups.
- As regards HS-71, UAE with 28.24% share is the major import partner followed by Switzerland with 16.94% share.

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

4-Digit HS-Code	Commodity Group	Total Import in (April-June'25) USD Billion	Share % in Total Import Value (April-June'25)
2709	Petroleum oils, oils from bituminous minerals, crude	38.89	21.67
7108	Gold, unwrought, semi-manufactured, powder form	7.49	4.17
2701	Coal, briquettes, ovoids etc, made from coal	7.44	4.14
8542	Electronic integrated circuits and microassemblies	7.20	4.01
2711	Petroleum gases and other gaseous hydrocarbons	6.75	3.76
8517	Electric apparatus for line telephony, telegraphy	5.25	2.92
7102	Diamonds, not mounted or set	4.28	2.39
2843	Precious metal colloids, compounds and amalgams	4.23	2.36
8471	Automatic data processing machines (computers)	2.83	1.58
2710	Oils petroleum, bituminous, distillates, except crude	2.71	1.51
1511	Palm oil and its fractions, not chemically modified	1.92	1.07
8708	Parts and accessories for motor vehicles	1.77	0.99
8524	Sound recordings other than photographic equipment	1.58	0.88
8802	Aircraft, spacecraft, satellites	1.58	0.88
1507	Soya-bean oil, fractions, not chemically modified	1.56	0.87
	Others	83.96	46.79
	Total	179.46	100.00

- The above table at a slightly granular level portrays top fifteen 4-Digit level ITC-HS commodity group with sub Chapter/4-digit HS-Code 2709 topping the list having a share of 21.67% in total import value basket for the period of *April-June* '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 reportedly Asia's second biggest crude oil importer next to China. Out of the leading five 4-Digit HS-Code commodity groups, three qualify under Chapter 27 (Minerals, oils, distillation products etc) and one each from Chapter 71 (Pearls, precious stones metals, coins etc) and Chapter 85 (Electrical electronic equipments). India's huge demand for Gold, It is observed that during the 1st Quarter of FY 2025-26, India had imported USD 7.49 billion worth of Gold, unwrought, semi-manufactured, powder form classified as 4-digit HSN 7108 constituting a significant 4.17% of the total import.

Table 12d: Top 10 eight-digit level ITC-HS commodity groups and their respective percentage shares in total import payments during April-June'25

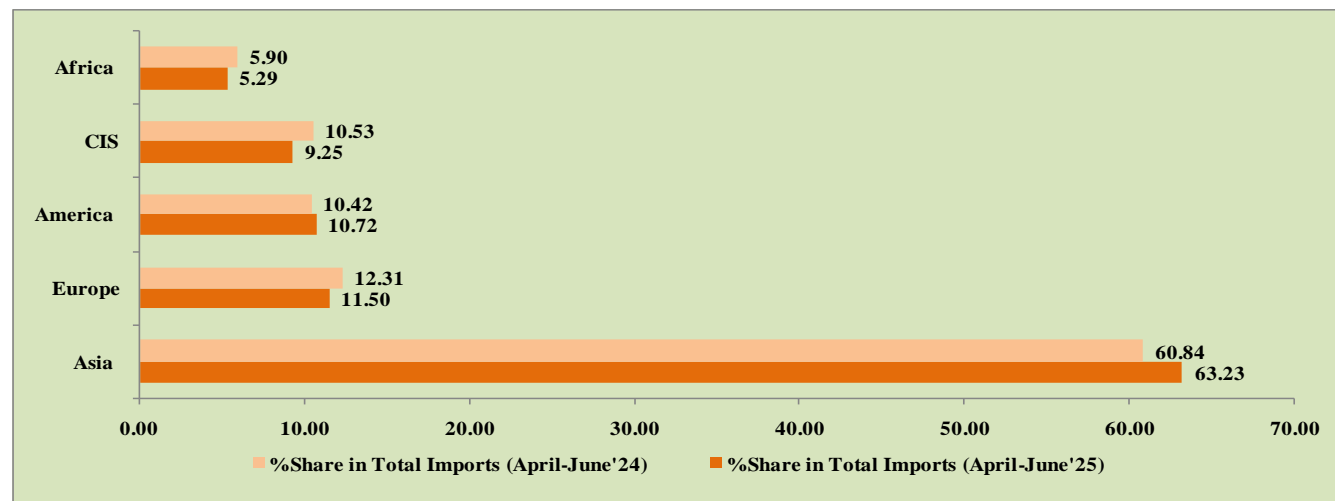
8-Digit HS-Code	Commodity Description	Total Import in USD Billion (April-June'25)	Share% in Total Import Value (April-June'25)
27090010	Petroleum Crude	38.89	21.67
71081210	Containing 99.5 Percent Or More By Weight Of Gold	4.36	2.43
85423100	Monolithic Integrated Circuits - Digital	4.29	2.39
28433000	Gold Compounds	3.95	2.20
85177990	Telephones sets, smartphones and other telephones for cellular networks or wireless ne	3.93	2.19
27011920	Steam Coal	3.77	2.10
27111100	Liquified Natural Gas	3.36	1.87
71023100	Non-Industrial Diamonds Unworked/Simply Sawn Cleaved Or Br	3.15	1.75
71081290	Gold (including gold plated with platinum)wrought or In semi manufactured forms	3.05	1.70
27011910	Coking Coal	2.83	1.58
	Others	107.87	60.11
	Total	179.46	100.00

- The above table at 8-digit commodity code level describes the top 10 8-digit HSN commodities imported by India during *April-June '25*. Petroleum Crude (27090010) topped the chart with 21.67% share in total import payments, followed by “containing 99.5 percent of more By Wight of Gold” (71081210) with 4.36% share. Out of the top ten commodities, four commodities belongs to Chapter 27 portraying the wide array of commodities India imports globally to meet its high and escalating energy requirements. While rising energy demand also contributes to economic growth and is an indication of India’s growing economy, the high demand for gold and its import substantially impacts Trade Deficit figures. These ten commodities constituted 40% of India’s total import bill during Q1 of FY 2025-26 comprising commodities viz. monolithic integrated circuits-digital with 2.39% share, Gold compounds with 2.20% share, telephone sets, smart phones and others telephones for cellular network or wireless network with 2.19% share. steam coal and LNG (liquified natural gas) are also observed to be major imported items with respective shares of 2.10% and 1.87%.

Table 13: Broad Region-Wise Classification of India's Imports during April-June'25

Region	%Share in Total Imports (April-June'24)	%Share in Total Imports (April-June'25)	Share% of Major Sub-Region in Total Imports (April-June'25)
Asia	60.84	63.23	
North -East Asia			25.77
Europe	12.31	11.50	
European Union (EU)			9.37
America	10.42	10.72	
North America			7.55
CIS	10.53	9.25	
Africa	5.90	5.29	
West Africa			2.02

Figure 13: Region -Wise Distribution of India's Total Imports during April-June'25



- The table 13 provides a broad picture about pattern of India's imports from different economic regions, with their corresponding major sub regions, a little less than two-third of India's import payment went to Asia (63.23% share in Q1 of FY 2025-26) and within this continent North-East Asia with 25.77% share is observed to be the major sub-region. Europe with 11.50% share came second in list with European Union as major sub-region for India's imported commodities followed next by America with 10.72% share and North America is stood out as major sub-region with 7.55% share of this continent.
- A review of figure 13 indicates that vis-à-vis Q1 of FY 2024-25. Shares of Asia and America have increased. Shares of Europe, Africa and CIS have decreased in Q1 of FY 2025-26 vis-à-vis Q1 of FY 2024-25.

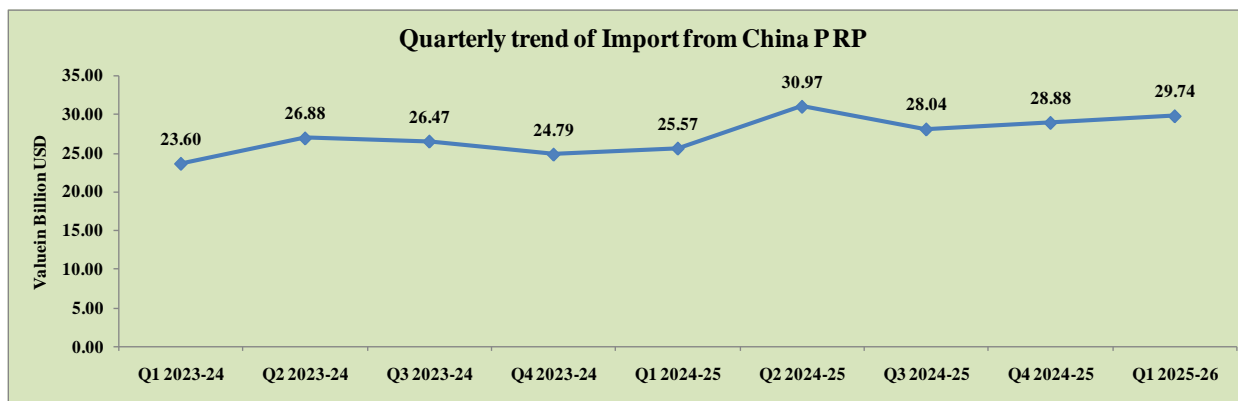
Table 14a: Percentage share of top 15 source country partners for India's imports during April-June'25

Country	Total Import Value in Billion USD (Q1 FY 24-25)	Total Import Value in Billion USD (Q4 FY 24-25)	Total Import Value in Billion USD (Q1 FY 25-26)	Share% in Total Imports of Q1 FY 25-26	QoQ% Change [Q1 FY 25-26 over Q4 FY 24-25]	YoY % Change [Q1 FY 25-26 over Q1 FY 24-25]
China P RP	25.57	28.88	29.74	16.57	↑ 2.97	↑ 16.32
UAE	13.05	17.64	16.80	9.36	↓ -4.79	↑ 28.70
Russia	18.38	14.19	16.77	9.34	↑ 18.19	↓ -8.76
USA	11.52	10.69	12.86	7.17	↑ 20.29	↑ 11.63
Iraq	8.37	6.95	7.26	4.04	↑ 4.41	↓ -13.32
Saudi Arab	7.65	7.57	7.00	3.90	↓ -7.56	↓ -8.57
Singapore	4.81	5.48	5.48	3.05	↑ 0.02	↑ 14.04
Korea RP	4.98	5.10	5.33	2.97	↑ 4.46	↑ 7.05
Japan	4.37	4.53	5.28	2.94	↑ 16.60	↑ 20.75
Indonesia	6.46	4.94	4.99	2.78	↑ 1.09	↓ -22.69
Hong Kong	3.70	5.15	4.92	2.74	↓ -4.40	↑ 33.21
Germany	4.08	4.62	4.43	2.47	↓ -4.20	↑ 8.66
Malaysia	3.20	2.96	3.26	1.82	↑ 10.18	↑ 2.06
Thailand	2.73	4.96	3.23	1.80	↓ -34.95	↑ 18.07
Switzerland	4.38	1.50	3.17	1.77	↑ 111.84	↓ -27.60
Others	48.92	49.82	48.95	27.27	↓ -1.75	↑ 0.05
Total	172.16	174.98	179.46	100.00	↑ 2.56	↑ 4.24

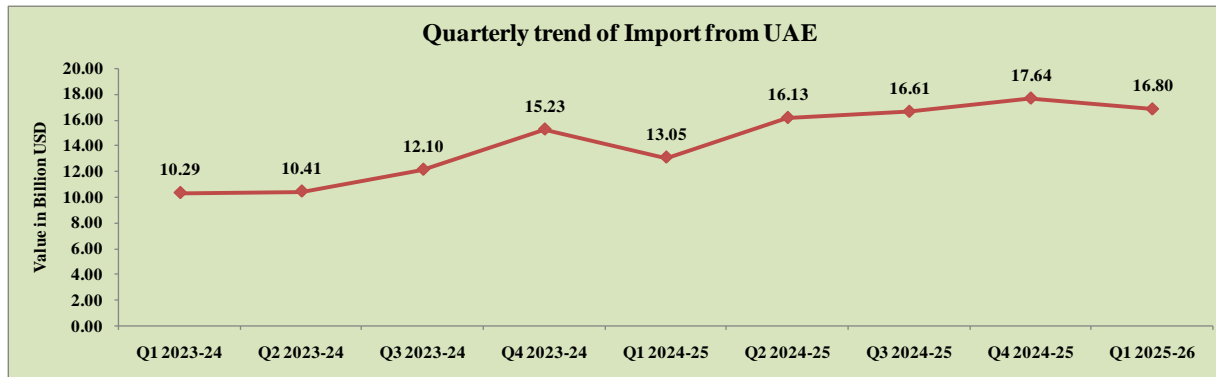
- The above table enlists India's top import country partners with China P RP topping the chart amounting 29.74 billion USD and constituting 16.57% share in India's import value basket for Q1 of FY 2025-26. China has traditionally been our lead import country partner, followed next by UAE with 9.36% share. UAE is followed by Russia with 9.34% share and occupied third slot in top 15 countries.
- On a QoQ basis, when compared, wherein we have experienced 2.56% rise in our total import bill. 10 out of fifteen countries reported positive incremental change in import value terms with the highest increase recorded in case of Switzerland with 111.84% rise followed by USA and Russia with 20.29% and 18.19% rise respectively. Noticeable decline in import values was recorded for Thailand (34.95% fall).
- On a YoY basis when reviewed, maximum positive incremental change is recorded in case of Hong Kong with 33.21% rise. Hong Kong is followed by UAE with 28.70 % rise and Japan with 20.75% rise. Significant fall is recorded for Switzerland (27.60% fall) and Indonesia (22.69% fall).
- Saudi Arab has been an exception on both counts with imports registering negative changes both on QoQ and YoY basis, import values have declined on both.

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 Q1 of FY 2025-26.

Import Country Partner: China P RP						
Period	Total Import Value in Billion USD			YoY% Change		
	2023-24	2024-25	2025-26	2024-25 over 2023-24	2025-26 over 2024-25	
Q1	23.60	25.57	29.74	↑ 8.34	↑ 16.32	
Q2	26.88	30.97		↑ 15.22		
Q3	26.47	28.04		↑ 5.91		
Q4	24.79	28.88		↑ 16.53		
Total	101.74	113.46	29.74	↑ 11.52		



Import Country Partner: UAE						
Period	Total Import Value in Billion USD			YoY% Change		
	2023-24	2024-25	2025-26	2024-25 over 2023-24	2025-26 over 2024-25	
Q1	10.29	13.05	16.80	↑ 26.84	↑ 28.70	
Q2	10.41	16.13		↑ 55.00		
Q3	12.10	16.61		↑ 37.23		
Q4	15.23	17.64		↑ 15.81		
Total	48.03	63.42	16.80	↑ 32.06		



Import Country Partner: Russia						
Period	Total Import Value in Billion USD			YoY% Change		
	2023-24	2024-25	2025-26	2024-25 over 2023-24	2025-26 over 2024-25	
Q1	15.34	18.38	16.77	↑ 19.84	↓ -8.79	
Q2	15.09	15.23		↑ 0.93		
Q3	14.65	16.04		↑ 9.44		
Q4	16.07	14.19		↓ -11.72		
Total	61.16	63.84	16.77	↑ 4.39		

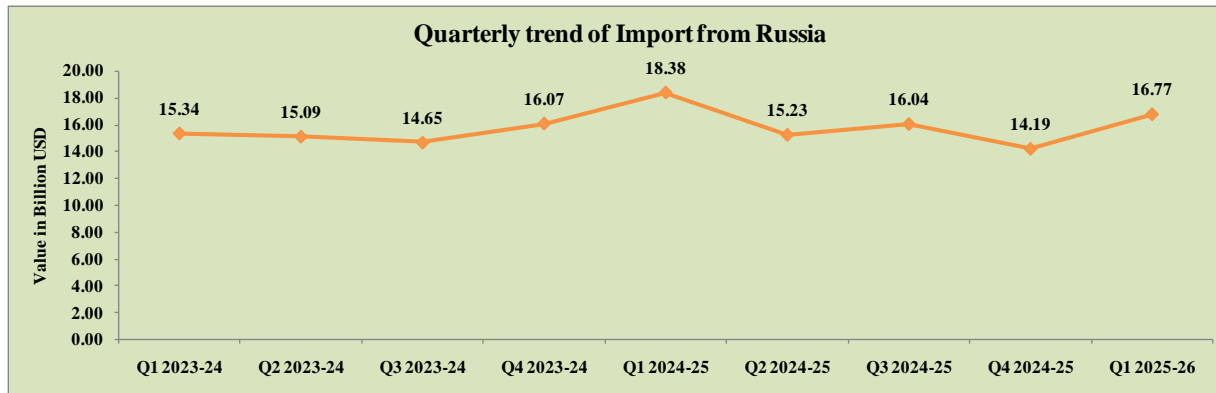


Table 14b: India's Imports from top 5 Countries and their respective commodity-wise import percentage share classification for April-June'24

Country	Country Wise Top 5 Commodities of Import				
	Commodities (Share%)				
China P RP	Electrical Machinery & Equipment & Parts Thereof; Sound & (34.7%)	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (22.44%)	Organic Chemicals (9.72%)	Plastics And Articles Thereof (5.93%)	Optical, Measureing , Medical & Similar Instruments & Parts (2.08%)
UAE	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (38.49%)	Pearls, Precious Or Semi-Precious Stones/Metals And Article (23.60%)	Inorganic Chemicals; Compounds Of Precious Metals, Or Rare-E (19.46%)	Aircraft, Spacecraft And Parts Thereof (4.83%)	Ship, Boat & Floating Structure (2.45%)
Russia	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (90.29%)	Fertilizers (2.95%)	Animal Or Vegetable Fats & Oils & Their Cleavage Products; (1.82%)	Projects Goods; Some Special Uses (1.66%)	Pearls, Precious Or Semi-Precious Stones/Metals And Article (0.78%)
USA	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (43.66%)	Electrical Machinery & Equipment & Parts Thereof; Sound & (9.28%)	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (8.32%)	Pearls, Precious Or Semi-Precious Stones/Metals And Article (6.04%)	Optical, Measureing , Medical & Similar Instruments & Parts (4.00%)
Iraq	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (98.71%)	Animal Or Vegetable Fats & Oils & Their Cleavage Products; (1.12%)	Edible Fruit & Nuts; Peel Of Citrus Fruit Or Melons (0.12%)	Miscellaneous Chemical Products (0.04%)	Aluminium & Articles Thereof (0.01%)

- The above table indicates country-cross-commodity scenario in import segment during *April-June'25*. The table describes about the major commodity groups imported by India form top five import country partners.
- China P RP has traditionally been our top import country partner. Imports from China P RP constituted 34.70% of Electrical Machinery & Equipment Parts Thereof; 22.44% of nuclear reactors, boilers, Machinery and mechanical appliance, 9.72% of Organic Chemicals, 5.93% of Plastics and articles thereof and 2.08% of optical, measuring, medical & similar instruments & parts.
- Mineral Fuels, Minerals Oils and Products; Bituminous Substance is the major commodity group imported form UAE, Russia, USA and Iraq. Bulk of Imports from Russia and Iraq were commodities under HS Code-27 (Mineral fuels, oils, distillation products, etc).
- UAE, Russia and USA are also observed to be major source countries for imports of Commodities under HS-71(Pearls, Precious stones, metals, coins etc)

Table 15: Top 15 Ports in India's Import Segment during April-June'25

Ports	Total Import Value in Billion USD (Q1 FY 24-25)	Total Import Value in Billion USD (Q4 FY 24-25)	Total Import Value in Billion USD (Q1 FY 25-26)	Share% in Total Imports in Q1 of FY 25-26	QoQ% Change [Q1 FY 25-26 over Q4 FY 24-25]	YoY % Change [Q1 FY 25-26 over Q1 FY 24-25]
Nhava Sheva Sea	18.39	18.79	20.56	11.46	↑ 9.40	↑ 11.82
Delhi Air	10.77	11.77	12.84	7.15	↑ 9.05	↑ 19.22
Mundra	11.73	9.12	12.06	6.72	↑ 32.23	↑ 2.83
Chennai Sea	10.42	10.61	11.06	6.17	↑ 4.29	↑ 6.19
Mumbai Sea	4.80	5.99	9.14	5.09	↑ 52.60	↑ 90.47
Chennai Air	6.50	9.32	8.52	4.75	↓ -8.60	↑ 31.07
Mumbai Air	5.40	6.70	7.43	4.14	↑ 10.84	↑ 37.56
Sez Jamnagar (Reliance)	6.00	6.54	6.39	3.56	↓ -2.31	↑ 6.47
Paradip Sea	7.28	6.73	6.30	3.51	↓ -6.42	↓ -13.49
Vadinar	7.79	5.66	5.75	3.20	↑ 1.59	↓ -26.22
Bangalore Airport	3.58	4.80	5.11	2.85	↑ 6.46	↑ 42.68
Sikka	6.23	5.43	4.91	2.74	↓ -9.53	↓ -21.14
Kolkata Sea	2.12	4.55	4.55	2.54	↑ 0.13	↑ 114.71
Visakhapatnam Sea	4.57	4.40	4.47	2.49	↑ 1.55	↓ -2.17
Kandla Sea	4.81	4.67	4.15	2.31	↓ -11.19	↓ -13.78
Others	61.78	59.89	56.22	31.33	↓ -6.13	↓ -8.99
Total	172.16	174.98	179.46	100.00	↑ 2.56	↑ 4.24

- The above table shows leading 15 ports in terms of their respective contribution to India's import value basket for the period *April-June '25*. Nhava Sheva Sea port with 11.46% share is the leading port followed by Delhi Air and Mundra port with 7.15% and 6.72% shares respectively.
- When reviewed on QoQ basis, highest incremental change has been noticed in case of Mumbai Sea port, registering 52.60% growth in Q1 of FY 2025-26 over Q4 of FY 2024-25 followed by Mundra port with 32.33% growth. Major decline in imports routed to nation in value terms in Q1 of FY 2025-26 vis-a-vis Q4 of FY 2024-25 is observed in case of Kandla Sea port (11.19% fall) and Sikka (9.53% fall).
- On a YoY basis, the review indicates that imports through Kolkata Sea port registered the significant growth of 114.71% over Q1 of FY 2024-25 followed by Mumbai Sea, Bangalore Airport and Mumbai Air with their respective positive incremental changes of 90.47%, 42.68% and 37.56% respectively.

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

Port	Port Wise Top 5 Commodities of Import				
	Commodities (Share%)				
Nhava Sheva Sea	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (20.99%)	Organic Chemicals (10.20%)	Plastics And Articles Thereof (10.05%)	Electrical Machinery & Equipment & Parts Thereof; Sound & (9.46%)	Miscellaneous Chemical Products (5.57%)
Delhi Air	Electrical Machinery & Equipment & Parts Thereof; Sound & (46.92%)	Pearls, Precious Or Semi-Precious Stones/Metals And Article (25.51%)	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (10.45%)	Optical, Measureing , Medical & Similar Instruments & Parts (5.30%)	Inorganic Chemicals; Compounds Of Precious Metals, Or Rare-E (2.17%)
Mundra	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (58.96%)	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (5.76%)	Plastics And Articles Thereof (5.61%)	Electrical Machinery & Equipment & Parts Thereof; Sound & (3.25%)	Fertilizers (3.14%)
Chennai Sea	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (19.05%)	Electrical Machinery & Equipment & Parts Thereof; Sound & (16.15%)	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (12.93%)	Plastics And Articles Thereof (6.02%)	Organic Chemicals (4.15%)
Mumbai Sea	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (81.81%)	Iron & Steel (6.20%)	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (3.84%)	Organic Chemicals (3.16%)	Road Vehicles And Parts (1.21%)

- Table 15a demonstrates about the commodities imported through leading five ports. Nhava Sheva Sea port is the leading port of India and the import basket composition is Nuclear reactors, boilers, machinery (20.99%), Organic chemicals (10.20%), Plastics and articles thereof (10.05%), Electrical Machinery & Equipment & Parts Thereof; Sound (9.46%) and Miscellaneous chemical products (5.57%).
- Major commodity imported form Delhi Air is Electrical Machinery & Equipment & Parts Thereof followed by Pearls, Precious or Semi-Precious stones/metals and Article.
- Mundra port and Mumbai sea port played an important role for the imports of Minerals Oils & Products; bituminous substance to the nation, these two ports contributing 58.96% and 81.81% shares respectively in India's import value basket for this commodity.
- The leading imported commodity from Chennai Sea port is Nuclear Reactors, Boilers, Machinery and Mechanical Appliance(19.05%) followed by Electrical Machinery & Equipment and parts thereof(16.15%) and Minerals Fuels, Mineral Oils & Products(12.93%).

SECTION C

India's Trade Balance Scenario in Q1 of Financial Year 2025-26 [April-June'25]

Table16: Merchandise EXIM Values during Q1of FY2025-26 vis-à-Vis Q1of FY 2024-25

	April-June'24 (in Billion USD)	April-June'25 (in Billion USD)	YoY % Change
Export	110.06	111.80	↑ 1.58
Import	172.16	179.46	↑ 4.24
Trade Balance (Deficit)	-62.10	-67.66	↑ 8.96

The YoY growth (%) in trade values (in billion USD) for *April-June* '25 is presented in Table 16. There was a marginal increase of 1.58% in Export values on YoY basis while import payments recorded a substantial rise of 4.24%. vis-à-vis Q1 of FY 2024-25. Trade balance (Export-Import) which in India's case is trade deficit increased by 8.96% from Q1 of FY 2024-25 influenced by the fact that YoY percentage change in import payments is more than YoY percentage change in export earnings. Higher import payments have contributed to widening of trade deficit in Q1 of FY 2025-26 over Q1 of FY 2024-25.

Table 17: Country-wise Trade Balance Position during April-June'25

Top 5 Trading Partners of India with Trade Surplus April-June'25			
Country	Export (in Billion USD)	Import (in Billion USD)	Trade Surplus (in Billion USD)
USA	25.51	12.86	12.65
Netherland	5.59	1.38	4.21
Bangladesh PR	2.64	0.37	2.27
UK	3.32	1.92	1.40
Nepal	1.93	0.55	1.38
Top 5 Trading Partners of India with Trade Deficit April-June'25			
Country	Export (in Billion USD)	Import (in Billion USD)	Trade Deficit (in Billion USD)
China P RP	4.39	29.74	-25.35
Russia	1.06	16.77	-15.71
UAE	9.03	16.80	-7.77
Iraq	0.92	7.26	-6.34
Saudi Arab	2.51	7.00	-4.49

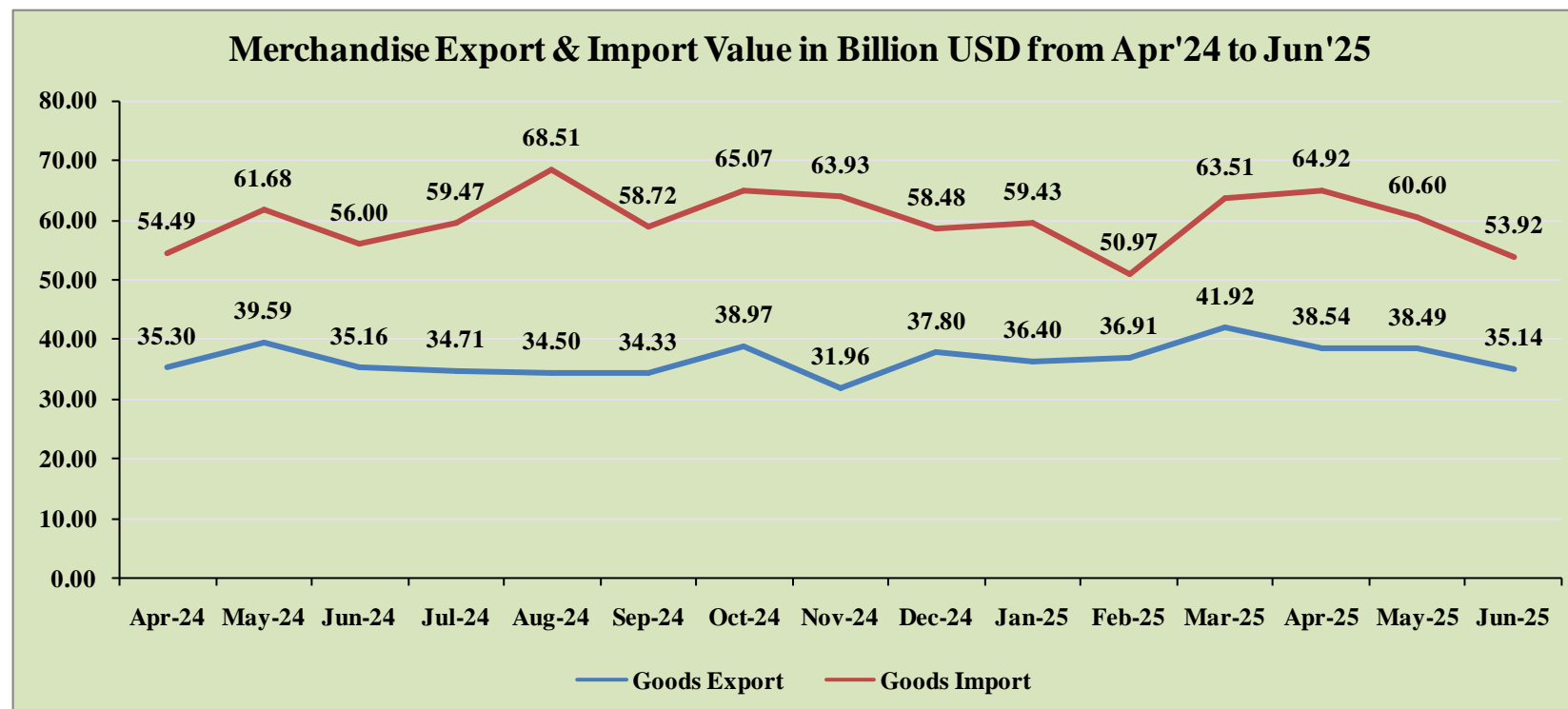
- Table 17 above provides an insight to India's trade balance position categorised under two separate heads of trade surplus and trade deficit. Trade Balance (Export-Import) computations have yielded that India has major Trade Surplus with USA, Netherlands, Bangladesh Pr, U.K, and Nepal (Exports more than Imports) to the tune of USD 12.65 billion, USD 4.21 billion, USD 2.27 billion, USD 1.40 billion and USD 1.38 billion respectively during Q1 of FY 2025-26.
- 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 Q1 of FY 2025-26 w.r.t. these five nations are USD 25.35 billion, USD 15.71 billion, USD 7.77 billion, USD 6.34 billion, and USD 4.49 billion respectively. For Russia, UAE, and Iraq imports are significantly higher on account of heavy imports of Mineral Fuels, oils, distillation products, etc. As regards China P RP it is our leading import country partner and in terms of export, China is reportedly the 4th major export country partner of India for the instant quarter under review.
- It also needs to be mentioned herein that during Q1 of FY 2025-26, out of all the 226 enlisted trading country partners for India, positive trade balance has been recorded with 156 trading country partners and negative trade balance with 70 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 67.69 billion. India's Total Trade Surplus from the above five trading nations (USA, Netherland, , Bangladesh Pr, UK and Nepal) is USD 21.91 billion, which was outweighed by the trade deficit of USD 25.35 billion recorded with China P RP alone.

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

HS-Code	Commodity Name	Trade Surplus (in Billion USD)
30	Pharmaceutical products	5.33
87	Vehicles other than railway, tramway	3.76
10	Cereals	2.94
62	Articles of apparel, accessories, not knit or crochet	1.97
61	Articles of apparel, accessories, knit or crochet	1.93
HS-Code	Commodity Name	Trade Deficit (in Billion USD)
27	Mineral fuels, oils, distillation products, etc	-39.66
85	Electrical, electronic equipment	-10.67
84	Nuclear reactors, boilers, machinery, etc	-8.05
71	Pearls, precious stones, metals, coins, etc	-7.34
28	Inorganic chemicals, precious metal compound, isotopes	-5.21

- 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 Q1 of FY 2025-26.
- For Chapters 27 (Mineral Fuels, oils, distillation products, etc.), 85 (Electrical, electronic equipment), 84 (Nuclear reactors, boilers, machinery, etc.), 71 (Pearls, precious stones, metals, coins, etc.) and 28 (Inorganic chemicals, precious metal compound, isotopes) there exist high trade deficits ranging from as high as USD 39.66 billion in case of Chapter-27 to USD 5.21 billion in case of Chapter 28. These five commodity groups on a composite basis generated trade deficit to the tune of USD 70.93 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 58.62% of India's total trade deficit during *April-June'25* phase.

Figure 17: Merchandise Export and Import Values in USD Billion from April-June'25



- During the period from April'24 to February'25, India's exports remained within USD 40 billion followed by a rise to USD 41.92 billion in March'25. However immediately after March'25 exports slumped to USD 38.54 billion in April'25, followed by a marginal fall to USD 38.49 billion in May'25 and dipped back straight to USD 35.14 billion in June'25 the lowest since November'24.
- During the period under review, imports had surged past the USD 60 billion mark in the months of 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. Post March'25, import payments displayed a decelerating trend eventually contracting to USD 53.92 billion in Jun'25.