

Quarterly Review of Merchandise Foreign Trade

July-September, 2025



Commercial Intelligence (CI) Division
Directorate General of Commercial Intelligence and Statistics
Ministry of Commerce & Industry
Government of India

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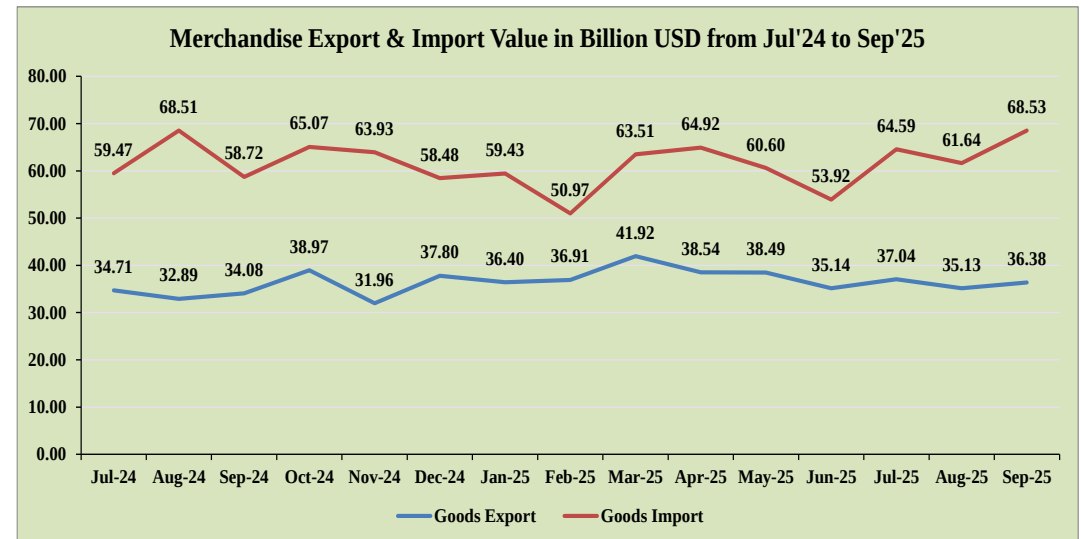
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Executive Summary

1. The Quarterly Review of Merchandise Foreign Trade (QRMFT) is a report prepared and published by Commercial Intelligence (CI) Division of DGCI&S (Directorate General of Commercial Intelligence & Statistics), Kolkata on quarterly basis based on Merchandise Foreign Trade Statistics of India disseminated at specified regular intervals by Export and Import Divisions of the Organization. This instant report is the second quarterly report (July-September) 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 Harmonized System) 2-digit commodity groups both under exportable goods and importable goods segments during July-September'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 JULY-SEPTEMBER'25

	July-September'24 (in Billion USD)	July-September'25 (in Billion USD)	YoY % Change
Export	99.65	108.24	↑ 8.62
Import	186.74	196.16	↑ 5.04
Trade Balance (Deficit)	-87.09	-87.92	↑ 0.96



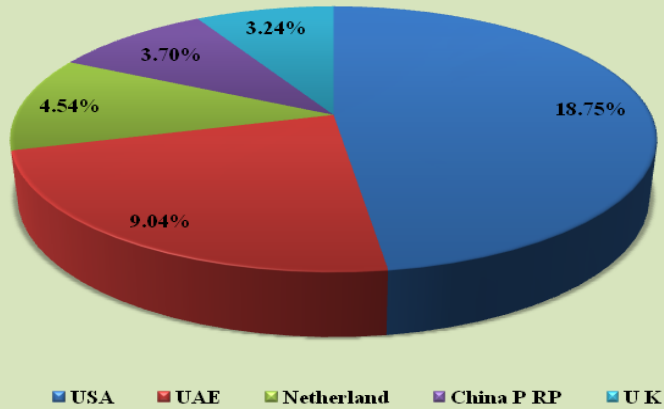
Leading Exported Commodities and their respective percentage share in India's Total Export Basket

Commodity Classification Type	Rank 1	Rank 2	Rank 3
Quick Estimate	Engineering Goods (28.05%)	Petroleum Products (12.53%)	Electronic Goods (9.03%)
Principal Commodities	Petroleum Products (12.35%)	Telecom Instruments (5.81%)	Drug Formulations, Biologicals (5.70%)
ITC-HS	Mineral fuels, oils, distillation products, etc (12.91%)	Electrical, electronic equipment (10.43%)	Nuclear reactors, boilers, machinery, etc (8.64%)

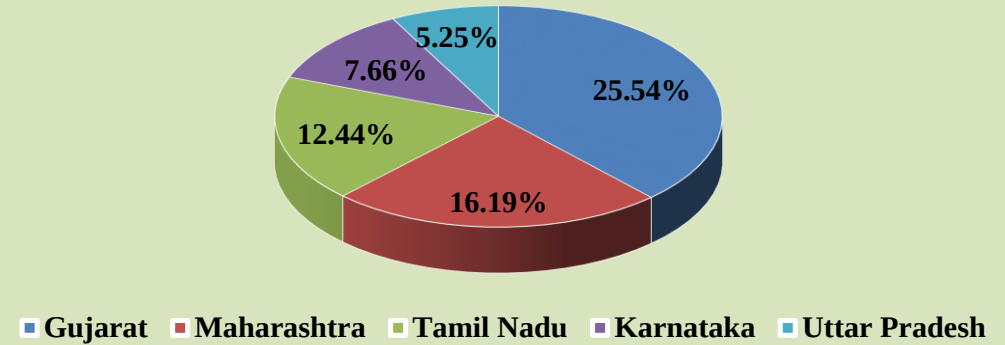
Leading Imported Commodities and their respective percentage share in India's Total Import Basket

Commodity Classification Type	Rank 1	Rank 2	Rank 3
Quick Estimate	Petroleum, Crude & Products (22.01%)	Electronic Goods (15.09%)	Gold (9.77%)
Principal Commodities	Petroleum: Crude (16.79%)	Gold (9.77%)	Electronics Components (5.65%)
ITC-HS	Mineral fuels, oils, distillation products, etc(25.36%)	Pearls, precious stones,metals, coins, etc(13.90%)	Electrical, electronic equipment(13.45%)

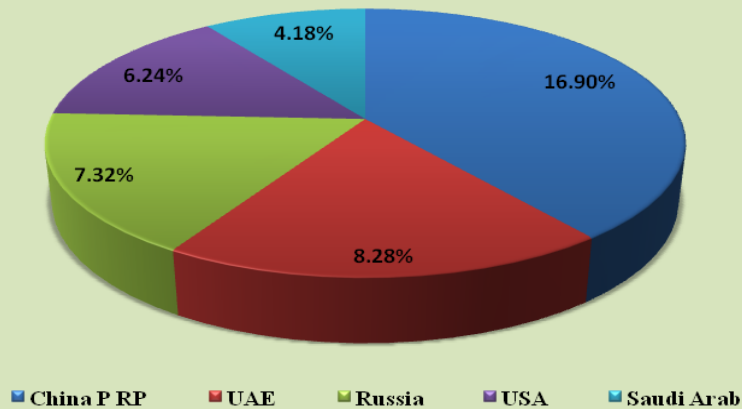
Top 5 Export Country partners and their respective percentage shares



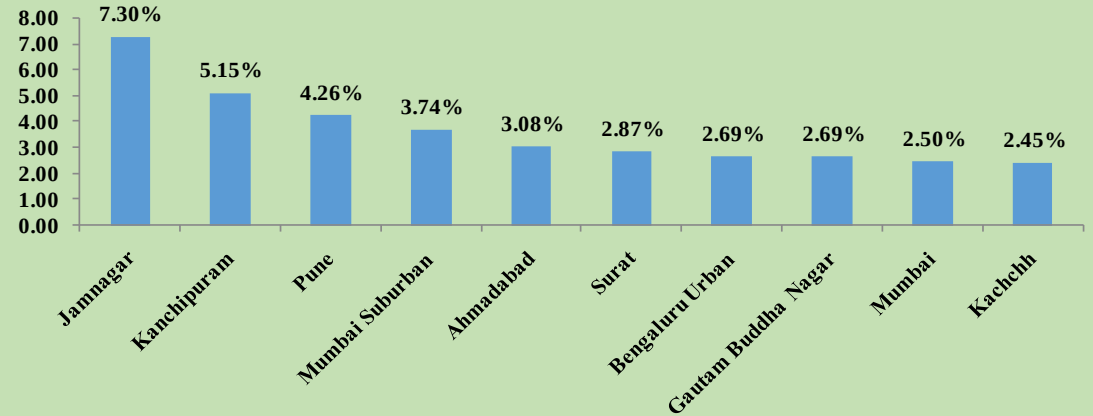
Top 5 Exporting States and their respective percentage shares



Top 5 Import Country partners and their respective percentage shares



Top 10 Districts in India's Export with their respective percentage shares



Brief Overview of India's Merchandise Trade in Q2 of Financial Year 2025-26 (July-September'25)

1. In Q2 of Financial Year (FY) 2025-26, India's total exports as per Indian Classification Harmonized System item-based computation were recorded at USD 108.24 billion as compared to USD 99.65 billion in Q2 in FY 2024-25 registering a rise of 8.62% on YoY basis. In Q2 of FY 2025-26, India's imports were recorded at USD 196.16 billion vis-à-vis USD 186.74 billion in Q2 of FY 2024-25. The resultant trade deficit for Q2 of FY 2025-26 has been estimated at USD 87.92 billion and the same has deteriorated by 0.96% vis-à-vis trade deficit of Q2 of FY 2024-25 with trade deficit of USD 87.09 billion.
2. In Q2 of FY 2025-26, 44.29% of India's total merchandise exports went to Asia, 23.82% went to America and 20.68% went to Europe and the leading exported products (as per ITC-HS classification) during *July-September'25* were Mineral fuels, oils, distillation products, etc., Electrical, electronic equipment and Nuclear reactors, boilers, machinery, etc.
3. In Q2 of FY 2025-26, 62.26% of India's total merchandise imports had been routed from Asia, 13.38% from Europe and 10.81% from America and the leading imported products (as per ITC-HS classification) during *July-September'25* were Mineral fuels, oils, distillation products, etc, Pearls Precious and Semi-Precious Stones and Electrical, electronic equipment. 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 Q2 of FY 2025-26 in terms of Quick Estimates (QE) total export values and total import payments have been considered as USD 108.56 billion and USD 194.76 billion respectively, whereastotal export values and total import payments in terms ofPC Classification have been considered as USD 108.31 billion and 194.69 billion respectively.In terms of HSN classifications the total export values and total import payments have been considered as USD 108.24 billion and USD 196.16 billion respectively.
6. In FY 2024 -25 we executed our analysis before the finalization of data which was finalized at the end of Aug'25. There has been some modifications in export and import values. For this reason the total export value in July-September'24 came as USD 99.65 billion.

SECTION A

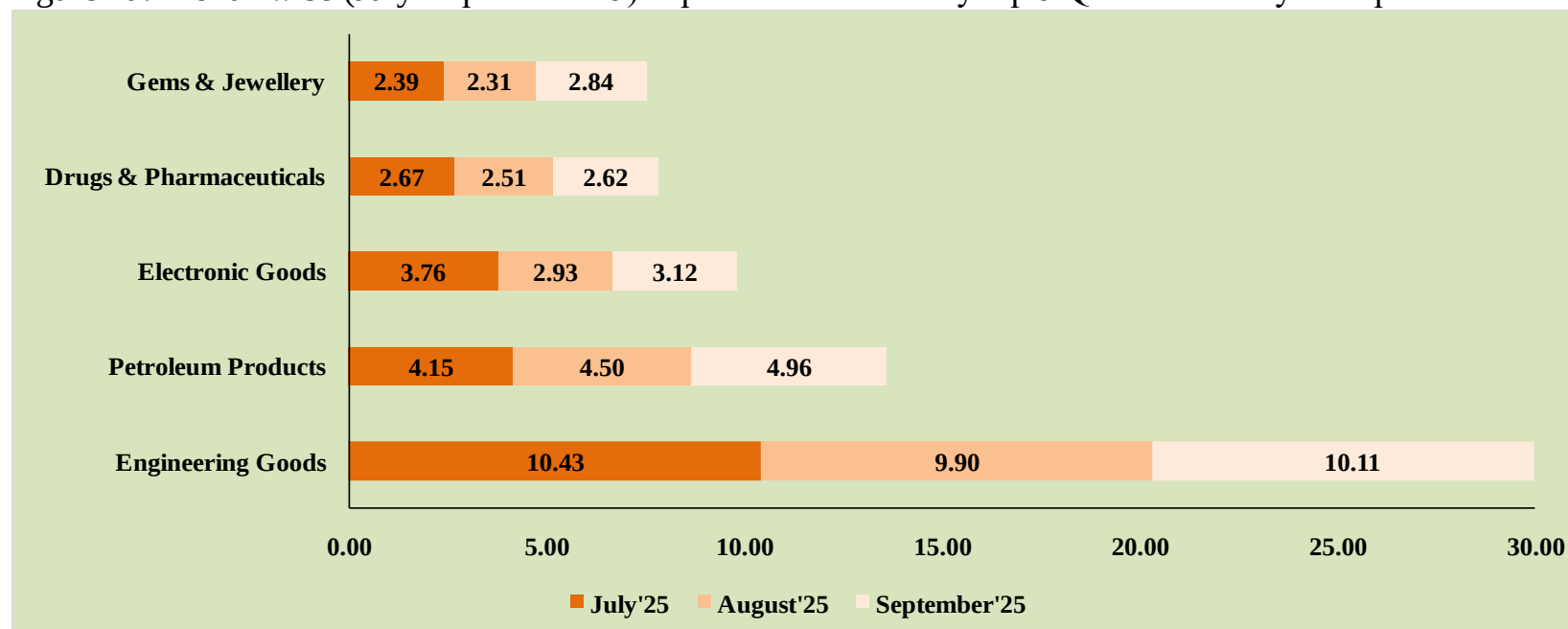
India's Export Scenario in Q2 of Financial year 2025-26 [July-September'25]

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 July-September'25

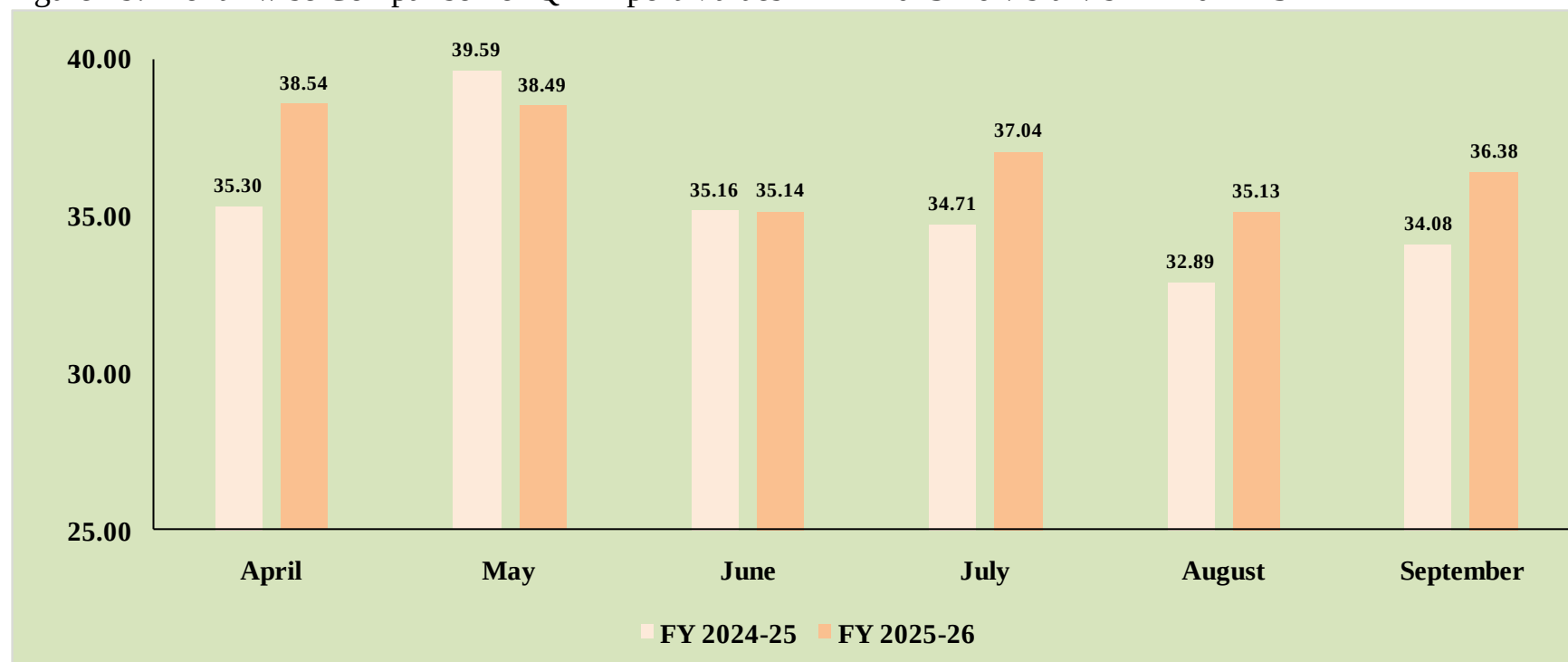
All Figures in USD Billion								
Sl. No.	QE Group	Total Exports (April-June'25)	July'25	August'25	September'25	Total Exports (July-September'25)	Percentage Share in Total Exports (July-September'25)	Total Exports (July-September'24)
1	Engineering Goods	28.91	10.43	9.90	10.11	30.45	28.05	28.43
2	Petroleum Products	17.03	4.15	4.50	4.96	13.61	12.53	15.97
3	Electronic Goods	12.40	3.76	2.93	3.12	9.80	9.03	7.21
4	Drugs & Pharmaceuticals	7.58	2.67	2.51	2.62	7.80	7.18	7.24
5	Gems & Jewellery	6.66	2.39	2.31	2.84	7.54	6.94	6.68
6	Organic & Inorganic Chemicals	6.98	2.45	2.43	2.38	7.26	6.69	7.02
7	RMG of all Textiles	4.19	1.34	1.23	1.00	3.57	3.29	3.66
8	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	2.86	1.02	0.99	0.93	2.94	2.70	3.03
9	Rice	2.91	0.92	0.88	0.92	2.73	2.51	2.31
10	Plastic & Linoleum	2.16	0.78	0.73	0.70	2.20	2.03	2.30
	Others	19.87	7.13	6.72	6.81	20.67	19.04	17.84
	Total	111.57	37.04	35.13	36.38	108.56	100.00	101.68

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



- Top 10 QE Commodity Groups for the period *July-September'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 (28.05%) in India's total export value basket followed by Petroleum Products with a significant 12.53% share.
- In case of Engineering Goods, the highest export value earned (USD 10.43 billion) was recorded in July'25 followed by a 5% dip to USD 9.90 billion in August'25. However, the segment rebounded to USD 10.11 billion in September'25.
- Petroleum Products, which secured the second slot during *July-September'25*, exhibited a gradual increasing trend throughout the phase and recorded the highest export value of USD 4.96 billion in September'25. However, when compared with April-June'25, total exports of this segment declined by 20.08%, reducing from USD 17.03 billion to USD 13.61 billion in the *July-September'25* quarter.
- Electronic Goods, holding the third position during *July-September'25*, recorded highest export value in the month of July'25 at USD 3.76 billion followed by a sharp 22.07% dip to USD 2.93 billion in August'25. The segment then regained momentum, crossing the USD 3 billion mark to reach USD 3.12 billion in September'25.
- Monthly export values of Both Drugs and Pharmaceuticals and Gems & Jewellery remained below USD 3 billion mark throughout all three months of the period under review.

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



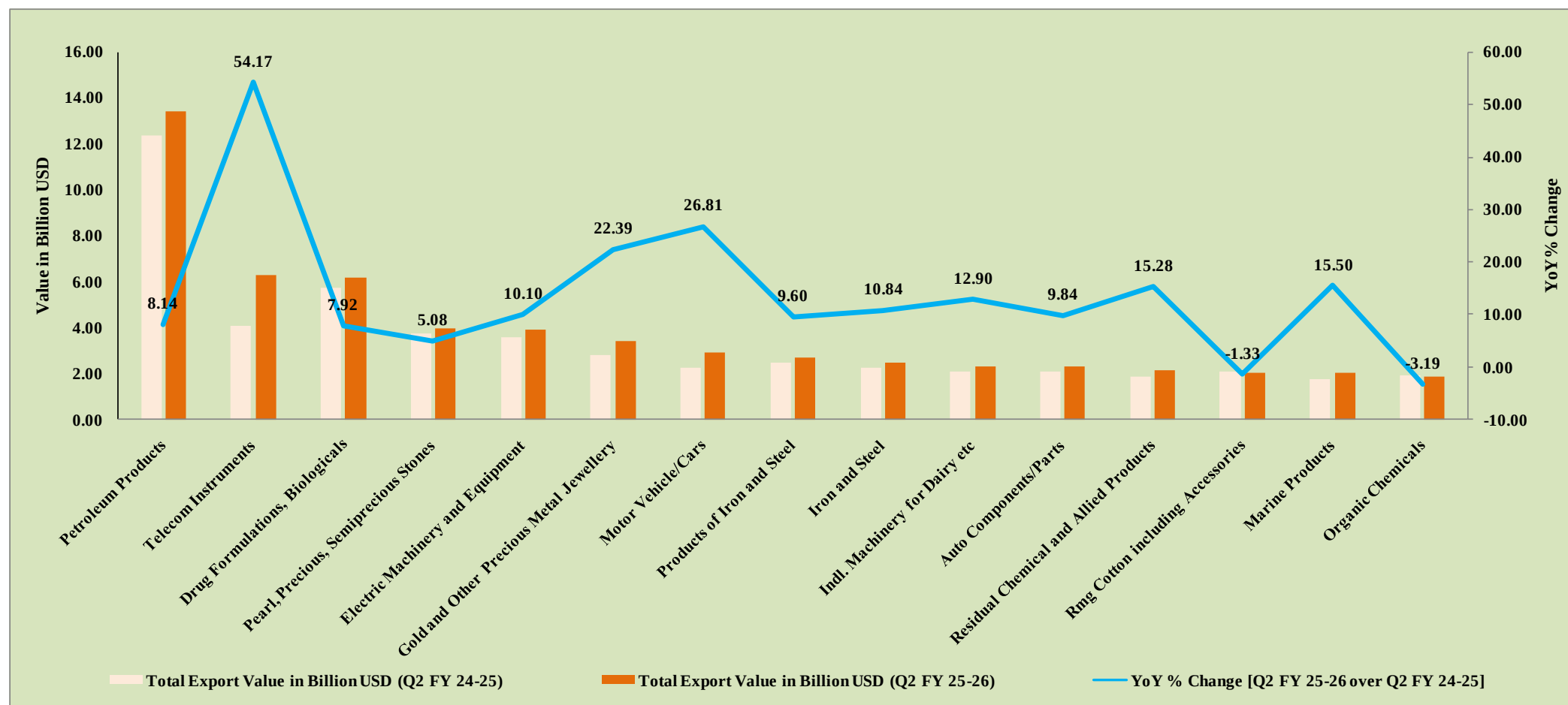
- The above clustered column chart i.e. Figure 1b illustrates a comparison of QE export figures from (April-September months) of FY 2024-25 and FY 2025-26 covering two quarters. In previous financial year i.e. 2024-25 highest export value of USD 39.59 billion was recorded in May'24.
- For FY 2025-26 highest export value earned has so far been recorded in April (USD 38.54 billion) and next in May (USD 38.49 billion). Lowest export was recorded in August to the tune of USD 35.13 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 July-September'25

PC Code	Commodity Group	Total Export Value in Billion USD (Q2 FY 24-25)	Total Export Value in Billion USD (Q1 FY 25-26)	Total Export Value in Billion USD (Q2 FY 25-26)	Share% in Total Exports in Q2 of FY 25-26	QoQ% Change [Q2 FY 25-26 over Q1 FY 25-26]	YoY % Change [Q2 FY 25-26 over Q2 FY 24-25]
S6	Petroleum Products	12.37	17.03	13.38	12.35	↓ -21.42	↑ 8.14
P4	Telecom Instruments	4.08	8.83	6.30	5.81	↓ -28.72	↑ 54.17
H8	Drug Formulations, Biologicals	5.72	6.03	6.18	5.70	↑ 2.50	↑ 7.92
G5	Pearl, Precious, Semiprecious Stones	3.78	3.29	3.97	3.66	↑ 20.77	↑ 5.08
N4	Electric Machinery and Equipment	3.57	3.80	3.93	3.63	↑ 3.50	↑ 10.10
G9	Gold and Other Precious Metal Jewellery	2.80	3.17	3.43	3.17	↑ 8.31	↑ 22.39
O5	Motor Vehicle/Cars	2.29	2.50	2.90	2.68	↑ 16.03	↑ 26.81
L4	Products of Iron and Steel	2.48	2.49	2.72	2.51	↑ 9.17	↑ 9.60
L3	Iron and Steel	2.26	2.40	2.51	2.32	↑ 4.80	↑ 10.84
N6	Indl. Machinery for Dairy etc	2.08	2.19	2.34	2.16	↑ 6.86	↑ 12.90
M3	Auto Components/Parts	2.09	2.09	2.30	2.12	↑ 10.02	↑ 9.84
I7	Residual Chemical and Allied Products	1.85	1.95	2.14	1.97	↑ 9.47	↑ 15.28
Q6	Rmg Cotton including Accessories	2.09	2.53	2.06	1.90	↓ -18.37	↓ -1.33
E7	Marine Products	1.76	1.95	2.03	1.87	↑ 4.29	↑ 15.50
I3	Organic Chemicals	1.94	1.93	1.87	1.73	↓ -3.07	↓ -3.19
	Others	48.48	49.40	50.26	46.40	↑ 1.73	↑ 3.66
	Total	99.65	111.57	108.31	100.00	↓ -2.91	↑ 8.70

Figure 2a: Export Performance of Top 15 PC Groups during Q2of FY2025-26 vis-à-vis Q2 of FY 2024-25

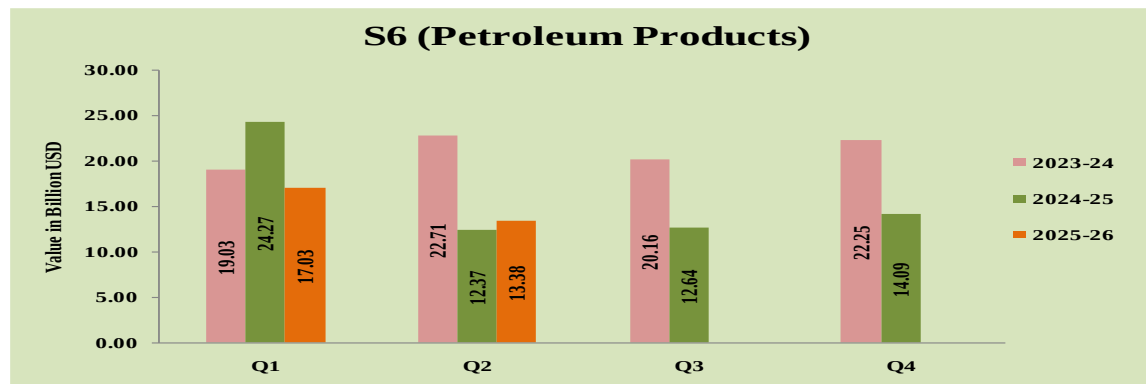


- Table 2a indicates that total export value in Q2 of FY 2025-26 is 2.91% lower than export value of immediate previous quarter (Q1 of FY 2025-26) and on YoY basis export value in *July-September* '25 appreciated by 8.70%.
- In terms of Principal Commodity classification, PC group S6 (Petroleum Products) occupied the top slot with export earnings of USD 13.38 billion. P4 (Telecom Instruments) and H8 (Drug Formulations, Biologicals) ranked second and third slots with export earnings of USD 6.30 billion and USD 6.18 billion respectively.

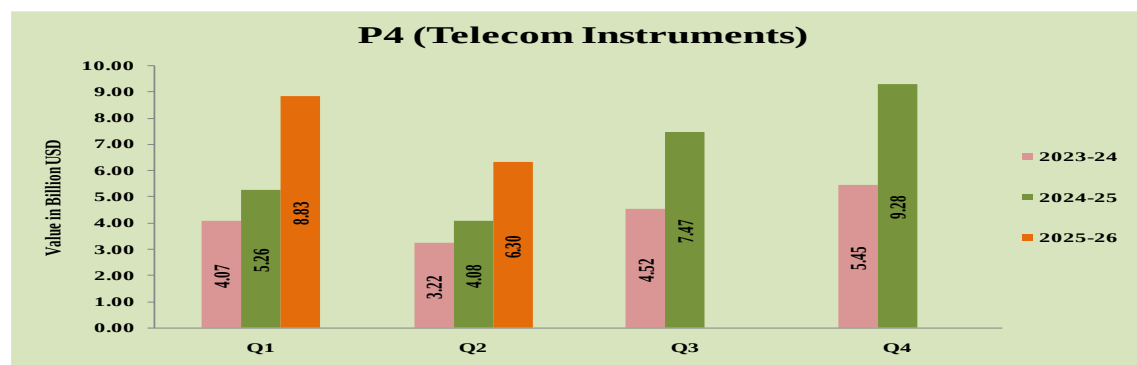
- On QoQ basis, major declines have been observed in case of PC groups P4 (Telecom Instruments) and S6 (Petroleum Products) to the tune of 28.72% and 21.42% respectively. Plausible reasons behind this decline in exports of S6 could be escalating Red Sea crisis, further pushing the freight charges. Increasing market penetration of electronic vehicles led to fall in demand for petroleum products in India's key markets.
- QoQ study further states that on account of festive and wedding season, PC group G5 (Pearls, Precious, Semiprecious Stones) witnessed a 20.77% rise in export value earned from USD 3.29 billion in Q1 of FY 2025-26 to USD 3.97 billion in Q2 of FY 2025-26.
- When reviewed on YoY basis, thirteen of the top fifteen Principal Commodity groups experienced positive growth in exports during the period under review with maximum surge of 54.17% has been recorded for P4 (Telecom Instruments), which is largely attributed to India's growing dominance in global smartphone market.
- Export earnings of PC groups Q6 (RMG Cotton including Accessories) and I3 (Organic Chemicals) with shares of 1.90% and 1.73% in export value basket, dipped on both counts.

➤ 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	24.27	17.03	↑ 27.55	↓ -29.86
Q2	22.71	12.37	13.38	↓ -45.53	↑ 8.14
Q3	20.16	12.64		↓ -37.29	
Q4	22.25	14.09		↓ -36.66	
Total	84.16	63.38		↓ -24.68	



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	6.30	↑ 26.88	↑ 54.17
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	5.73	6.03	↑ 11.40	↑ 5.12
Q2	5.24	5.72	6.18	↑ 9.20	↑ 7.92
Q3	5.53	5.69		↑ 2.89	
Q4	5.80	7.00		↑ 20.74	
Total	21.71	24.15		↑ 11.20	

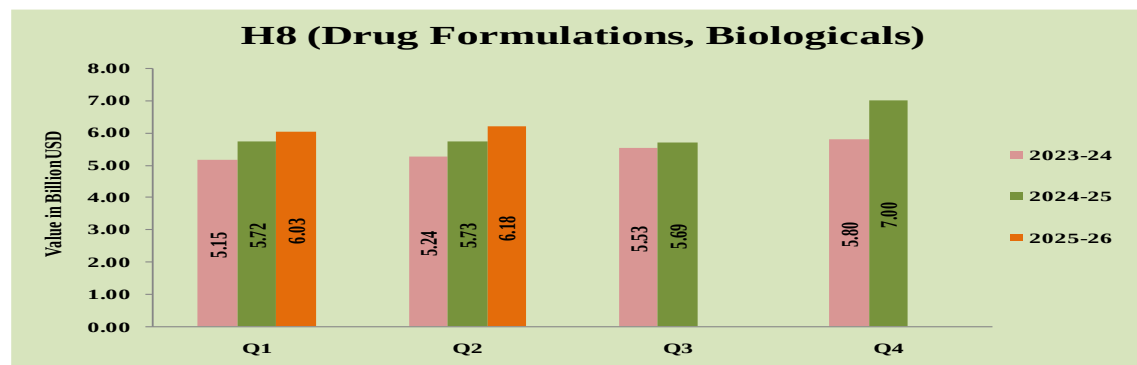


Table 2b: India's Export of top 5 Principal Commodity Groups and their respective country-wise export percentage share classification for July-September'25

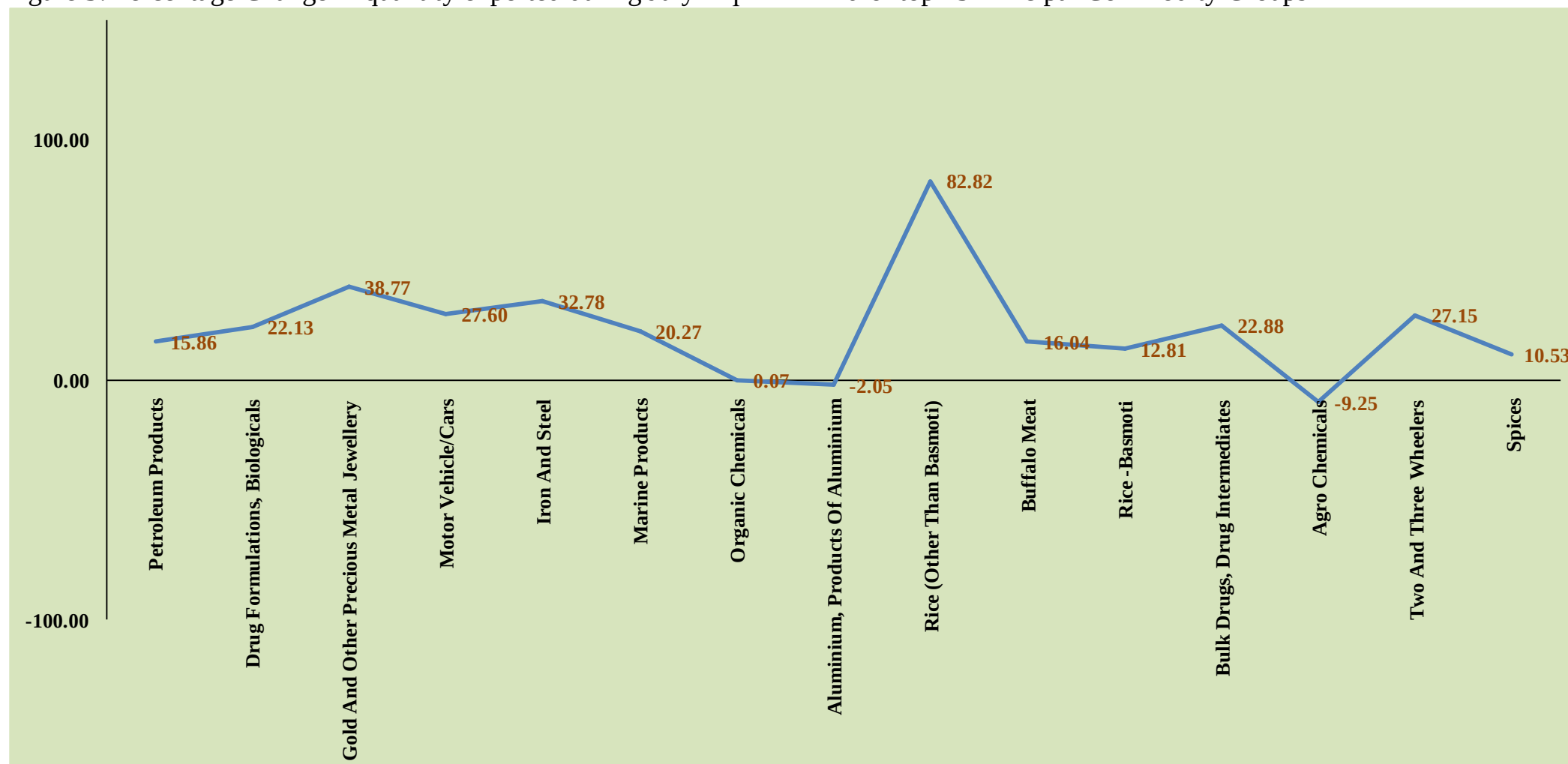
PC Code	Commodity Group	PC Code Wise Top 5 Export Destinations				
		Countries (Share%)				
S6	Petroleum Products	Netherlands (20.75%)	UAE (11.9%)	USA (5.75%)	Singapore (5.25%)	Spain (5.10%)
P4	Telecom Instruments	USA (54.86%)	UAE (16.13%)	China P RP (5.77%)	Netherlands (3.44%)	Hong Kong (2.70%)
H8	Drug Formulations, Biologicals	USA (33.14%)	Nigeria (3.39%)	UK (3.37%)	Brazil (2.90%)	South Africa (2.84%)
G5	Pearl, Precious, Semiprecious Stones	Hong Kong (36.71%)	UAE (20.57%)	USA (15.23%)	Belgium (8.42%)	Thailand (4.11%)
N4	Electric Machinery and Equipment	USA (19.85%)	UK (9.80%)	Singapore (8.72%)	Germany (8.26%)	Korea RP (6.05%)

- The above table depicts the top five principal commodity groups along with their respective leading destination countries during the *July-September'25* period. Netherlands has consistently been the lead destination country for Petroleum Products. During the period under review, Netherlands accounted for 20.75% of the total export of S6, followed by UAE and USA. Notably, Spain has become one of the major export country partners of India for products under S6. Reportedly, India exported USD 513.7 million worth of S6 to Spain in September'25 which saw a jump of more than 46000% from USD 1.1 million worth of S6 exports to Spain in September'24.
- USA was the primary export partner for products under P4, H8 and N4. USA was also the 3rd largest export partner for S6 (Petroleum Products) and G5 (Pearl, Precious, Semiprecious Stones).
- As regards, P4 (Telecom Instruments), more than half (54.86%) of total exports were routed to USA.
- For G5 (Pearl, Precious, Semiprecious Stones), UAE (20.57%) was only preceded by Hong Kong (36.17%).

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

PC Codes	Commodity Groups	Unit	Share% in Total Export Value July-September'25	Total Quantity Exported July-September'24	Total Quantity Exported July-September'25	YoY % Change in Quantity Exported	Average Approx Per Unit Value in USD July-September'24	Average Approx Per Unit Value in USD July-September'25	YoY % Change in Average Approx Per Unit Value
S6	Petroleum Products	TON	12.63	17633546	20429355	↑ 15.86	706.53	671.63	↓ -4.94
H8	Drug Formulations, Biologicals	KGS	5.69	190105586	232184746	↑ 22.13	30.13	26.69	↓ -11.42
G9	Gold And Other Precious Metal Jewellery	KGS	3.16	163660	227109	↑ 38.77	17529.41	15786.38	↓ -9.94
O5	Motor Vehicle/Cars	NOS	2.67	291293	371676	↑ 27.60	7849.10	7785.34	↓ -0.81
L3	Iron And Steel	TON	2.31	2320942	3081718	↑ 32.78	975.96	819.89	↓ -15.99
E7	Marine Products	KGS	1.87	377764158	454345083	↑ 20.27	4.68	4.47	↓ -4.55
I3	Organic Chemicals	KGS	1.74	927166666	927779504	↑ 0.07	2.11	2.03	↓ -3.79
L5	Aluminium, Products Of Aluminium	TON	1.51	523827	513068	↓ -2.05	3027.74	3195.47	↑ 5.54
A4	Rice (Other Than Basmati)	TON	1.34	2017261	3688023	↑ 82.82	489.96	395.98	↓ -19.18
D7	Buffalo Meat	TON	1.19	315148	365694	↑ 16.04	3219.50	3531.21	↑ 9.68
A3	Rice -Basmati	TON	1.17	1273641	1436847	↑ 12.81	1040.00	883.24	↓ -15.07
H5	Bulk Drugs, Drug Intermediates	KGS	1.16	104866269	128862811	↑ 22.88	11.07	10.01	↓ -9.56
H9	Agro Chemicals	KGS	0.96	176754599	160400711	↓ -9.25	6.24	6.49	↑ 3.93
O8	Two And Three Wheelers	NOS	0.94	927555	1179390	↑ 27.15	849.73	867.35	↑ 2.07
B1	Spices	KGS	0.91	325311755	359568412	↑ 10.53	3.08	2.76	↓ -10.32

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



- An analysis of volume/ quantity exported by India during the period July-September'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.

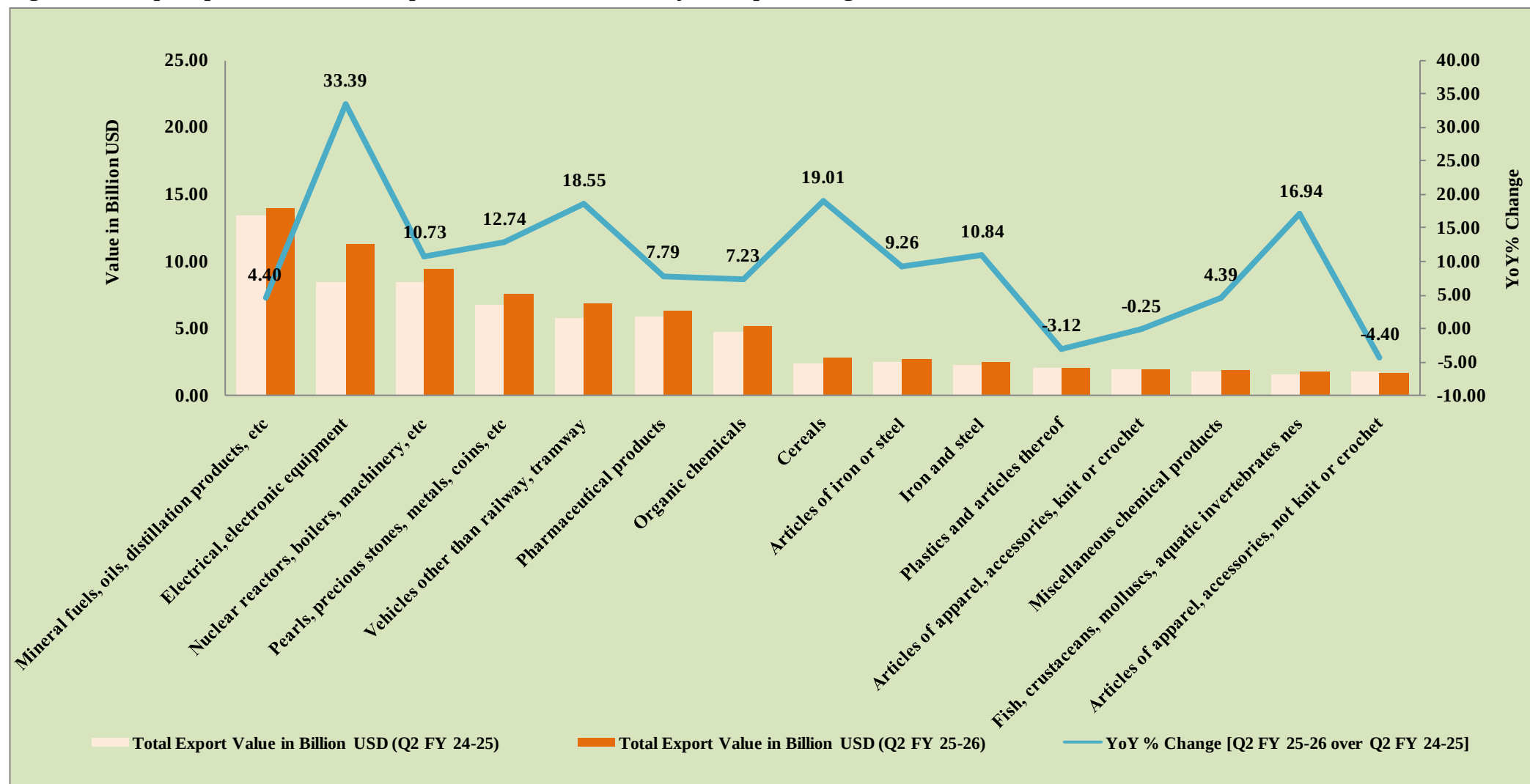
- Based on percentage share in total export value basket for Q2 of FY 2025-26 the top 15 PC groups within the set of 104 commodity/ commodity groups (with unit classification) have been sorted and selected for review. The table also reflects average approximate per unit value of each commodity group 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 July-September'25, it is observed that, there is 15.86% rise in quantity exported in case of PC Code S6 between Q2 (FY 2024-25) and Q2 (FY 2025-26); rise of 22.13% in quantity exported in case of PC Code H8 (Drug Formulations, Biologicals) and a substantial rise of 38.77% 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 Q2 (FY 2024-25) and Q2 (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), E7 (Marine Products), I3 (Organic Chemicals), A4 (Rice- Other Than Basmati), D7 (Buffalo Meat), A3 (Rice-Basmati), H5 (Bulk Drugs, Drug Intermediates), O8 (Two And Three Wheelers) and B1 (Spices) and decline in quantity exported have observed in case of L5 (Aluminium, Products of Aluminium), and H9 (Agro Chemicals).
- As per the data for July-September'25, PC code A4 (Rice- Other Than Basmati) with 1.34% share in India's export value basket in Q2 of FY 2025-26 recorded a significant rise of 82.82% in quantity exported on a YoY basis, followed by PC code G9 (Gold and Other Precious Metals Jewellery) and PC Code L3 (Iron and Steel), recording 38.77% and 32.78% rise in quantity exported respectively. PC Code H8 (Drug Formulations, Biologicals), O5 (Motor Vehicles/Cars), E7 (Marine Products), H5 (Bulk Drugs, Drug Intermediates) and O8 (Two and Three Wheelers) also registered more than 20% growth in export volumes. As is observed from the above table, apart from PC code O8 (Two and Three Wheelers), rest of these commodity groups have witnessed decline in average approximate per unit value on YoY basis. PC Code D7 (Buffalo Meat), PC code A3 (Rice-Basmati), and PC code B1 (Spices) also registered double-digit rise of 16.04%, 12.81%, and 10.53% respectively in quantity exported from Q2 of FY 2024-25 to Q2 of FY 2025-26. PC code I3 (Organic Chemicals) has registered a minimal 0.07% rise in quantity exported on YoY basis.
- On the contrary, highest notable decline of 9.25% in quantity exported on YoY basis was observed in case of PC Code H9 (Agro Chemicals), followed by PC Code L5 (Aluminium, Products of Aluminium) recording 2.05% decrease on YoY basis. In terms of average approximate per unit value, both these PC codes recorded increases of 3.93% and 5.54% 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 July-September'25

2-Digit HS-Code	Commodity Group	Total Export Value in Billion USD (Q2 FY 24-25)	Total Export Value in Billion USD (Q1 FY 25-26)	Total Export Value in Billion USD (Q2 FY 25-26)	Share% in Total Exports in Q2 of FY 25-26	QoQ% Change [Q2 FY 25-26 over Q1 FY 25-26]	YoY % Change [Q2 FY 25-26 over Q2 FY 24-25]
27	Mineral fuels, oils, distillation products, etc	13.38	17.49	13.97	12.91	↓ -20.11	↑ 4.40
85	Electrical, electronic equipment	8.46	13.86	11.29	10.43	↓ -18.55	↑ 33.39
84	Nuclear reactors, boilers, machinery, etc	8.44	8.85	9.35	8.64	↑ 5.67	↑ 10.73
71	Pearls, precious stones, metals, coins, etc	6.71	6.70	7.57	6.99	↑ 13.03	↑ 12.74
87	Vehicles other than railway, tramway	5.76	6.05	6.83	6.31	↑ 12.85	↑ 18.55
30	Pharmaceutical products	5.83	6.13	6.29	5.81	↑ 2.53	↑ 7.79
29	Organic chemicals	4.74	4.84	5.08	4.69	↑ 5.03	↑ 7.23
10	Cereals	2.35	2.97	2.80	2.59	↓ -5.72	↑ 19.01
73	Articles of iron or steel	2.50	2.50	2.73	2.52	↑ 9.11	↑ 9.26
72	Iron and steel	2.26	2.40	2.51	2.32	↑ 4.80	↑ 10.84
39	Plastics and articles thereof	2.09	1.97	2.02	1.87	↑ 2.51	↓ -3.12
61	Articles of apparel, accessories, knit or crochet	1.95	2.07	1.94	1.79	↓ -6.22	↓ -0.25
38	Miscellaneous chemical products	1.76	1.81	1.84	1.70	↑ 1.62	↑ 4.39
03	Fish, crustaceans, molluscs, aquatic invertebrates nes	1.49	1.64	1.74	1.61	↑ 6.24	↑ 16.94
62	Articles of apparel, accessories, not knit or crochet	1.72	2.13	1.64	1.52	↓ -23.11	↓ -4.40
	Others	30.20	30.15	30.64	28.30	↑ 1.61	↑ 1.45
	Total	99.65	111.56	108.24	100.00	↓ -2.98	↑ 8.62

Figure 4a: Export performance of Top 15 ITC-HS Commodity Groups during Q2 of FY2025-26 vis-à-vis Q2 of FY2024-25



- Table 4a enlists the top fifteen 2-digit commodity groups in India's export value basket during *July-September*'25 period with HS-27 (Mineral fuels, oils, distillation products, etc) topping the chart with an export earning of USD 13.97 billion. HS-85 (Electrical, electronic equipment) and HS-84 (Nuclear reactors, boilers, machinery, etc) held on to the 2nd and 3rd slots with respective export earnings of USD 11.29 billion and USD 9.35 billion.

- When reviewed w.r.t Q1 of FY 2025-26, major dips in exports have been observed in case of HS-62 (Articles of apparel, accessories, not knit or crochet) with 23.11%, HS-27 (Mineral fuels, oils, distillation products, etc) with 20.11% and HS-85 (Electrical, electronic equipment) with 18.55%.
- YoY comparison tells us that top ten 2-digit commodity groups manifested rise in exports from Q2 of FY 2024-25. Observable spike has been registered for HS-85 (Electrical, electronic equipment) to the extent of 33.39%.
- It needs to be mentioned herein that the top fifteen 2-digit commodity groups remained consistent for first two quarters of FY 2025-26.

Figure 4b: Five major components of India's exports during July-September'25

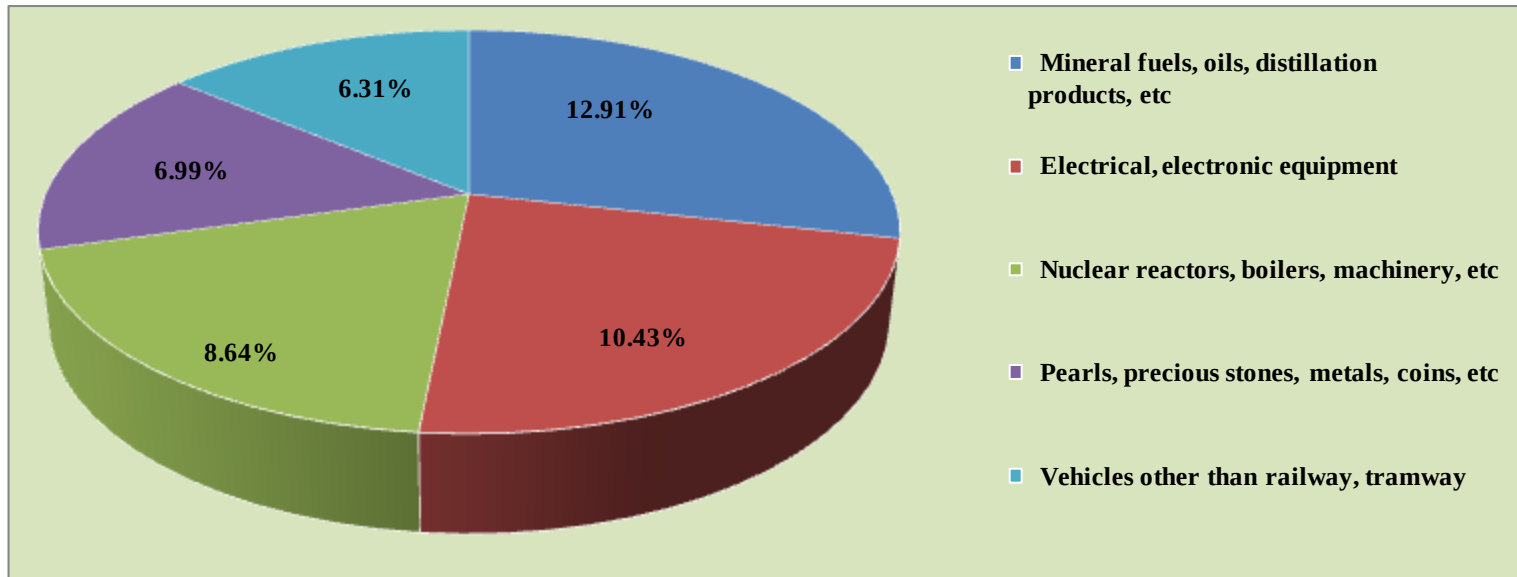
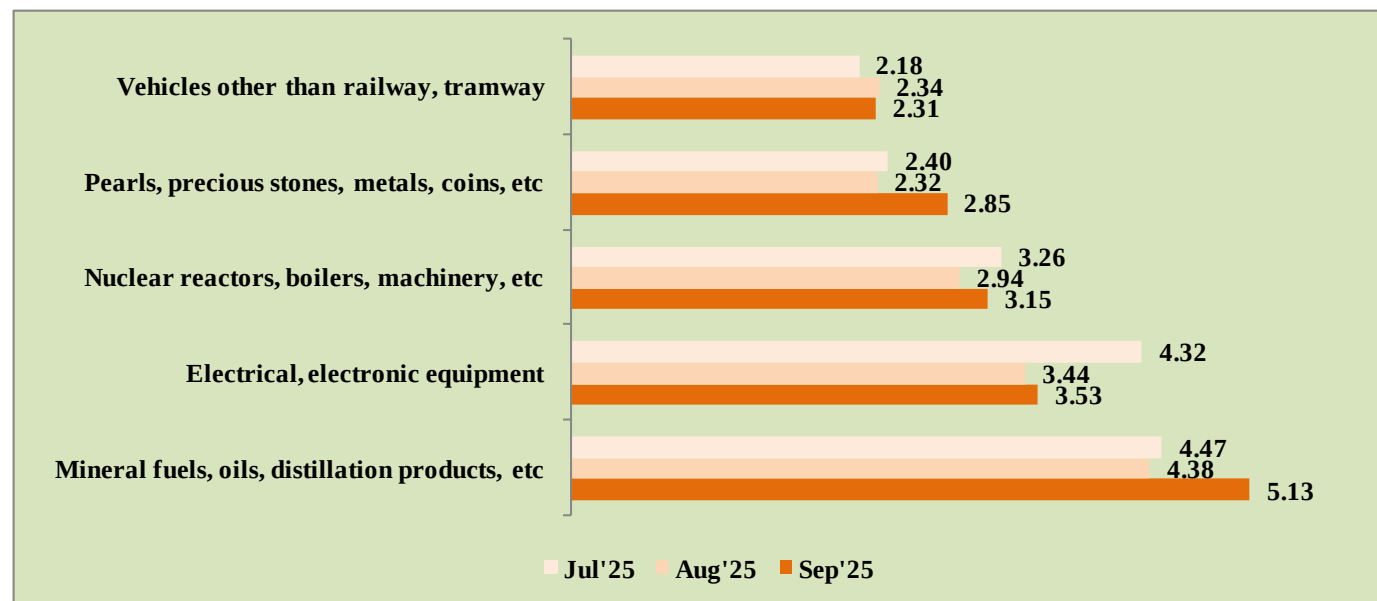


Figure 4c: Month-wise (July-September'25) export value earned by top 5 ITC-HS 2-digit Commodity Groups



- The above two charts collectively represent the percentage shares of the top five 2-digit commodity groups along with their respective month-wise contributions. These top five commodity groups contributed more than 45% in India's export value basket during *July-September'25* phase. Mineral fuels, oils, distillation products recorded an export earning of USD 4.47 billion in July'25 followed by a slight dip in August'25 and exports finally stood at USD 5.13 billion in September'25.
- August'25 recorded the lowest export earnings with respect to four commodity groups but for Vehicles other than railway, tramway.
- For Electrical, electronic equipment, highest exports were recorded in July'25 amounting to USD 4.32 billion. Exports then showed a diminishing trend clocking a value of USD 3.44 billion in August'25 and in the following month i.e. September'25, exports inched up to USD 3.53 billion.
- Vehicles other than railway, tramway, which upgraded to 5th spot during the period under review, recorded the highest exports in August'25 to the tune of USD 2.34 billion. Stable export earnings were reported across the three months.

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

2-Digit HS-Code	Commodity Group	Commodity Wise Top 5 Export Destinations				
		Countries (Share%)				
27	Mineral fuels, oils, distillation products, etc	Netherlands (19.75%)	UAE (11.78%)	Bangladesh PR (5.72%)	USA (5.33%)	Singapore (5.02%)
85	Electrical, electronic equipment	USA (43.61%)	UAE (11.87%)	China P RP (4.28%)	Germany (3.9%)	Netherlands (3.05%)
84	Nuclear reactors, boilers, machinery, etc	USA (19.83%)	UAE (6.82%)	UK (6.02%)	Singapore (5.02%)	Germany (4.22%)
71	Pearls, precious stones, metals, coins, etc	UAE (32.02%)	Hong Kong (24.44%)	USA (16.96%)	Belgium (4.65%)	UK (2.93%)
87	Vehicles other than railway, tramway	USA (9.18%)	South Africa (8.15%)	Mexico (7.70%)	Saudi Arab (6.10%)	UAE (5.51%)

- Table 4b demonstrates commodity-cross-country disposition along with their respective percentage shares during *July-September'25* phase. For HS-27 (Mineral fuels, oils, distillation products, etc), the major export country partner was Netherlands with 19.75%. Bangladesh PR is a key trading partner in the subcontinent and it emerged as a leading destination country with 5.72% share in total export of HS-27.
- For Electrical, electronic equipment, USA as a key destination, constituted a substantial share of 43.61% in outward shipments of this commodity group. USA is distantly followed by UAE (11.87%), China P RP (4.28%), Germany (3.90%) and Netherlands (3.05%).
- Also for HS-84 and HS-87, USA was the most significant export country partner.
- As regards, HS-71 (Pearls, precious stones, metals, coins, etc), UAE with 32.02% leads the chart followed by Hong Kong (24.44%).
- Of USD 6.83 billion worth of consignments, the top five destination country partners in export basket of HS-87, constituted nearly 36% share. USA, being the largest receiver of this 2-digit commodity group. Besides, USA, the other four leading country partners were South Africa with 8.15%, Mexico with 7.70% share, Saudi Arab with 6.10% and UAE with 5.51%.

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

4-Digit HS-Code	Commodity Group	Total Export Value (July-September'25) in USD Billion	Share% in Total Export Value (July-September'25)
2710	Oils petroleum, bituminous, distillates, except crude	13.10	12.11
8517	Electric apparatus for line telephony, telegraphy	6.18	5.71
3004	Medicaments, therapeutic, prophylactic use, in dosage	5.44	5.02
7102	Diamonds, not mounted or set	3.47	3.21
7113	Jewellery and parts, containing precious metal	3.41	3.15
1006	Rice	2.73	2.52
8703	Motor vehicles for transport of persons (except buses)	2.40	2.22
8708	Parts and accessories for motor vehicles	2.04	1.89
8411	Turbo-jets, turbo-propellers/other gas turbine engines	1.51	1.40
0306	Crustaceans	1.34	1.24
0202	Meat of bovine animals, frozen	1.18	1.09
2933	Heterocyclics, nitrogen hetero atom only, nucleic acid	1.08	1.00
3808	Insecticides, fungicides, herbicides etc (retail)	1.04	0.96
8711	Motorcycles, bicycles etc with auxiliary motor	1.02	0.94
7601	Unwrought aluminium	0.97	0.90
	Others	61.32	56.65
	Total	108.24	100.00

- The above table gives us a broad picture about top fifteen 4-digit HS codes in India's export value basket during *July–September'25* period with sub-group/sub-heading 2710 dominating the chart with 12.11% share in total exports and subsequently the most dominant sub-group in exports of HS – 27. Sub-heading 8517 (Electric apparatus for line telephony, secured the 2nd slot with 5.71% share in total exports during the period under review.
- Sub-group - 1006 denoting Rice as a group comprising different varieties was the only agricultural item securing 6th spot with 2.52% share in total exports during the period under review. There were three sub-groups under HS-87, namely 8703, 8708 and 8711 with a cumulative share of 5.05%.
- Together these fifteen 4-digit sub-groups constituted nearly 43% 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 July-September'25

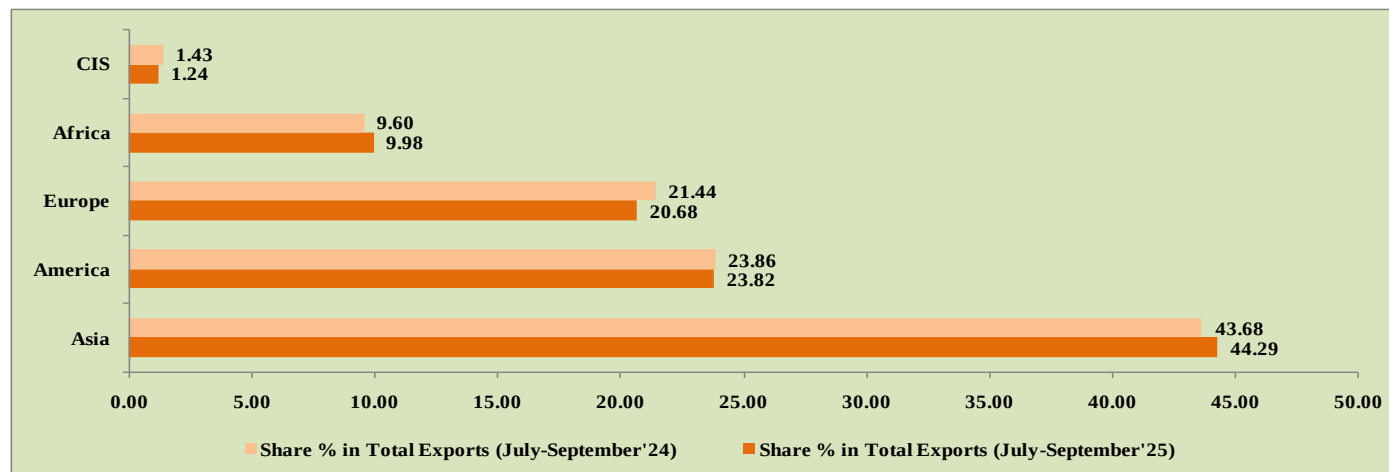
8-Digit HS- Code	Commodity Description	Total Exports in USD Billion (July-September'25)	Share% in Total Export Value (July-September'25)
85171300	Smartphones	5.41	5.00
27101944	Automotive diesel fuel, not containing biodiesel, conforming to standard IS 1460	3.57	3.30
71023910	Diamond(other than industrial diamond)cut or otherwise worked but not mounted or set	3.37	3.11
30049099	Other medicine put up for retail sale n.e.s	2.76	2.55
27101939	Aviation turbine fuels, kerosene type conforming to standard IS 1571	2.07	1.91
27101241	Motor gasoline conforming to standard IS 2796	2.06	1.90
27101949	High flash high speed diesel fuel conforming to standard IS 16861	1.88	1.73
87032291	Motor car wth cylndr cpcty>=1000cc but < 1500cc wth spark-ignition	1.48	1.37
84111200	Turbo-jets of a thrust>25 kn	1.35	1.25
71131911	Articles of Jewellery and parts thereof, of gold, Unstudded	1.31	1.21
	Others	82.98	76.67
	Total	108.24	100.00

- Table 4d lists the top ten 8-digit commodities exported in the *July-September'25* phase with four of the ten commodities belonging to Chapter-27. Smartphones (85171300) has for quite some time been the highest foreign exchange earner in India's export value basket and in the period under review, it had a share of 5% and an export value of USD 5.41 billion. However, exports of Smartphones remained low in *July-September'25* compared to previous quarter as most companies usually launch their new models in mid-September to early-October period and they also announce discounts on old models which give impetus to consumer spending in the following months.
- The top ten commodities further explains the dominance of commodity groups, HS-27, HS-71 and HS-85.

Table 5: Broad Region-Wise Classification of India's Exports during July-September'25

Region	%Share in Total Exports (July-September'24)	%Share in Total Exports (July-September'25)	%Share of Major Sub-Region in Total Exports (July-September'25)
Asia	43.68	44.29	
West Asia GCC			12.46
America	23.86	23.82	
North America			19.89
Europe	21.44	20.68	
European Union(EU)			19.36
Africa	9.60	9.98	
West Africa			2.94
CIS	1.43	1.24	

Figure 5: Region -Wise Distribution of India's Total Exports during July-September'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 (44.29%) 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 23.82% 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 Q2 of FY 2024-25, it is observed that America, Europe and CIS's share in Q2 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 Africa and Asia.

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

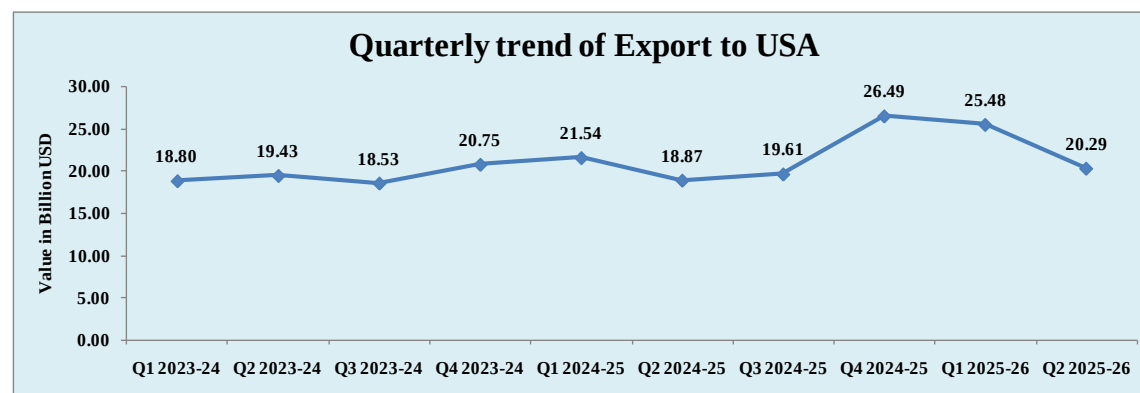
Country	Total Export Value in Billion USD (Q2 FY 24-25)	Total Export Value in Billion USD (Q1 FY 25-26)	Total Export Value in Billion USD (Q2 FY 25-26)	Share% in Total Exports in Q2 of FY 25-26	QoQ% Change [Q2 FY 25-26 over Q1 FY 25-26]	YoY % Change [Q2 FY 25-26 over Q2 FY 24-25]
U S A	18.87	25.48	20.30	18.75	↓ -20.34	↑ 7.56
U A E	7.98	9.02	9.78	9.04	↑ 8.44	↑ 22.51
Netherland	5.24	5.53	4.91	4.54	↓ -11.05	↓ -6.28
China P Rp	3.13	4.39	4.01	3.70	↓ -8.65	↑ 28.06
U K	3.28	3.32	3.51	3.24	↑ 5.63	↑ 6.99
Germany	2.58	2.77	2.90	2.68	↑ 4.86	↑ 12.45
Bangladesh Pr	2.42	2.64	2.90	2.68	↑ 9.69	↑ 19.70
Saudi Arab	2.47	2.51	2.48	2.29	↓ -0.88	↑ 0.48
Singapore	2.72	3.24	2.25	2.08	↓ -30.60	↓ -17.47
Hong Kong	1.64	1.49	2.25	2.08	↑ 50.75	↑ 37.34
Brazil	1.81	1.68	2.14	1.98	↑ 27.73	↑ 18.39
Spain	1.15	1.28	1.99	1.84	↑ 56.27	↑ 73.67
South Africa	1.84	1.78	1.98	1.83	↑ 11.25	↑ 7.68
Italy	1.66	1.75	1.89	1.74	↑ 7.92	↑ 13.58
Nepal	1.70	1.93	1.73	1.60	↓ -10.17	↑ 1.91
Others	41.15	42.76	43.21	39.92	↑ 1.05	↑ 5.01
Total	99.65	111.56	108.24	100.00	↓ -2.98	↑ 8.62

- The above table throws light on the leading export country partner of India during Q2 of FY 2025-26. USA had dominated the list with USD 20.30 billion worth of exports routed therein. USA is distantly followed by UAE and Netherlands with export values of USD 9.78 billion and USD 4.91 billion respectively.
- The total exports for Q2 FY 25-26 showed a Quarter-on-Quarter (QoQ) decrease of -2.98% compared to Q1 FY 2025-26, but a slight Year-on-Year (YoY) increase of 8.62% compared to Q2 FY 2024-25.

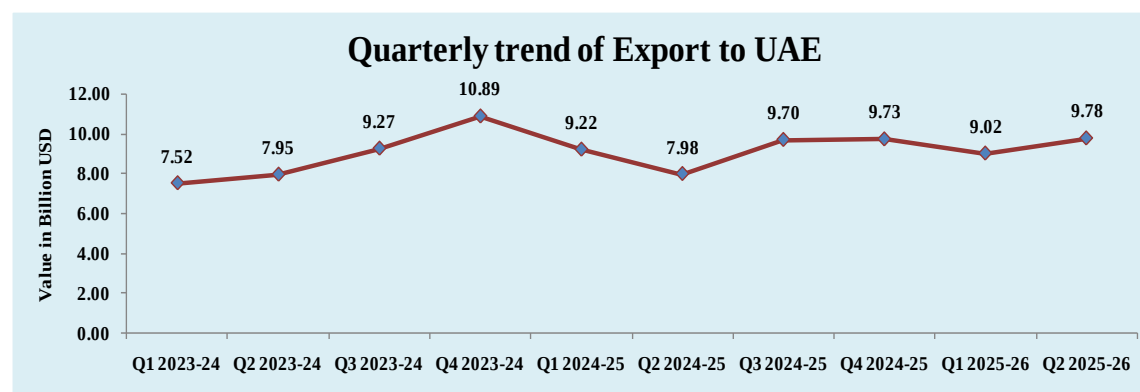
- QoQ study reveals that our country's key export partner Spain registered the maximum growth of 56.27% with respect to Q2 of FY 2025-26 followed by Hong Kong (50.75%). Significant declines have been observed in case of Singapore to the tune of 30.60% and exports to USA dipped by 20.34% in Q1 of FY 2025-26 vis-a-vis Q2 of FY 2025-26.
- In terms of YoY analysis, Spain, Hong Kong and China P RP registered significant positive growth of 73.67%, 37.34% and 28.06% respectively over the same quarter of last financial year. Exports with Spain, Hong Kong and China P RP are observed to have a rising trend. Largest YoY Decline: Singapore experienced a sharp drop of -17.47%.
- It is observed that Spain and Hong Kong both registered the highest growth in both QoQ and YoY.

- 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	21.54	25.48	↑ 14.59	↑ 18.28
Q2	19.43	18.87	20.30	↓ -2.86	↑ 7.56
Q3	18.53	19.61		↑ 5.81	
Q4	20.75	26.49		↑ 27.64	
Total	77.52	86.51	45.78	↑ 11.61	



Export Country Partner: U A E					
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	9.22	9.02	↑ 22.62	↓ -2.16
Q2	7.95	7.98	9.78	↑ 0.41	↑ 22.51
Q3	9.27	9.70		↑ 4.73	
Q4	10.89	9.73		↓ -10.63	
Total	35.63	36.64	18.80	↑ 2.84	



Export Country Partner: Netherland					
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	7.92	5.53	↑ 55.13	↓ -30.25
Q2	4.49	5.24	4.91	↑ 16.91	↓ -6.28
Q3	6.00	4.90		↓ -18.38	
Q4	6.77	4.70		↓ -30.63	
Total	22.37	22.76	10.44	↑ 1.77	

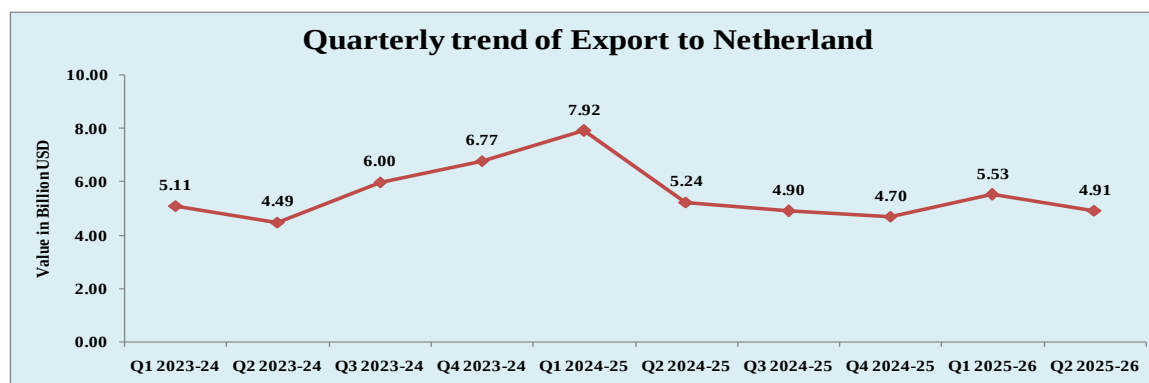


Table 6b: India's Exports to top 5 Countries and their respective commodity-wise export percentage share classification during July-September'25

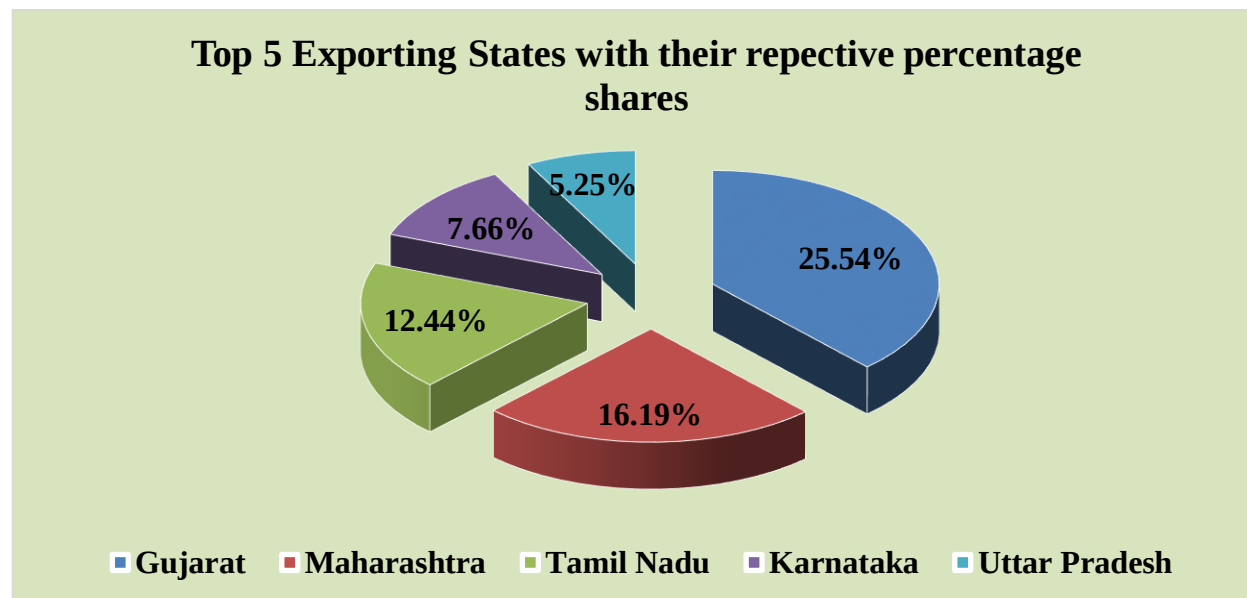
Country	Country Wise Top 5 Commodities of Export				
	Commodities (Share%)				
USA	Electrical Machinery & Equipment & Parts Thereof; Sound & (24.25%)	Pharmaceutical Products (10.17%)	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (9.14%)	Pearls, Precious Or Semi-Precious Stones/Metals And Article (6.33%)	Articles Of Iron & Steel (3.9%)
UAE	Pearls, Precious Or Semi-Precious Stones/Metals And Article (24.78%)	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (16.83%)	Electrical Machinery & Equipment & Parts Thereof; Sound & (13.69%)	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (6.52%)	Road Vehicles And Parts (3.84%)
Netherland	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (56.15%)	Electrical Machinery & Equipment & Parts Thereof; Sound & (6.99%)	Organic Chemicals (5.22%)	Pharmaceutical Products (2.85%)	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (2.59%)
China P RP	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (15.29%)	Electrical Machinery & Equipment & Parts Thereof; Sound & (12.03%)	Fish And Crustaceans, Molluscs And Other Aquatic Invertebra (8.02%)	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (7.85%)	Organic Chemicals (7.25%)
UK	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (16.03%)	Electrical Machinery & Equipment & Parts Thereof; Sound & (8.6%)	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (7.91%)	Pearls, Precious Or Semi-Precious Stones/Metals And Article (6.31%)	Pharmaceutical Products (5.99%)

- Table 6b portrays the country-cross-commodity disposition reflecting the leading five export country partners with major exported commodity groups during *July-September'25* period. Electrical Machinery & Equipment & Parts Thereof, was among the leading commodity group exported to each of the top five countries.
- Of the USD 20.30 billion worth of shipments routed to USA, HS – 85 (Electrical Machinery & Equipment & Parts Thereof) with a share of 24.25%, was the major exported commodity followed by Pharmaceutical products (10.17%)
Pearls, Precious or Semiprecious Stones which is the lead commodity group exported to UAE, constituted 24.78% share in total exports routed therein, followed next by Mineral fuels, oils, distillation products, etc with 16.83%.
- Bulk of consignments to Netherlands constituted Mineral fuels, oils, distillation products, etc with 56.15% share in USD 4.91 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 15.29%, 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 July-September'25

State	Total Export Value in Billion USD (Q2 FY24- 25)	Total Export Value in Billion USD (Q1 FY25-26)	Total Export Value in Billion USD (Q2 FY25-26)	Share% in Total Exports in Q2 FY25- 26	QoQ% Change [Q2 of FY 25-26 over Q1 of FY 24-25]	YoY % Change [Q2 of FY 25-26 over Q2 of FY 24-25]
Gujarat	24.97	29.78	27.64	25.54	-7.18	10.69
Maharashtra	15.90	16.85	17.53	16.19	4.05	10.24
Tamil Nadu	11.11	14.77	13.47	12.44	-8.82	21.26
Karnataka	6.50	9.43	8.29	7.66	-12.14	27.57
Uttar Pradesh	5.26	5.49	5.69	5.25	3.51	8.05
Andhra Pradesh	5.34	5.26	4.93	4.56	-6.23	-7.57
Haryana	4.53	5.12	4.77	4.41	-6.84	5.33
Telangana	4.44	3.46	3.45	3.19	-0.25	-22.16
West Bengal	2.95	3.08	3.33	3.08	8.03	13.11
Rajasthan	2.59	2.81	2.81	2.60	0.00	8.60
Delhi	2.53	2.72	2.72	2.51	0.00	7.39
Odisha	2.32	2.55	2.55	2.35	0.00	9.69
Madhya Pradesh	1.83	1.92	1.94	1.79	0.66	5.56
Punjab	1.68	1.77	1.81	1.68	2.50	7.99
Kerala	1.16	1.18	1.34	1.24	13.49	15.64
Others	6.55	5.36	5.97	5.52	11.51	-8.83
Total	99.65	111.56	108.24	100.00	-2.98	8.62

Figure 7a: Top 5 States Comprising India's Export during July-September'25



- The above table enlists the top fifteen states in India's export value basket during July-September'25 phase. Gujarat maintained its lead with an export earning of USD 27.64 billion, followed by Maharashtra and Tamil Nadu occupying 2nd and 3rd slots respectively with export earnings of USD 17.53 billion and USD 13.47 billion. The top three states contributed nearly 50% in India's total export earnings.
- A QoQ review states that Kerala recorded a growth in export earnings to the tune of 13.49% for Q2 of FY 2025-26. Observable decline of 12.14% was registered in case of Karnataka vis-a-vis Q1 of FY 2024-25.
- YoY study reveals that, thirteen states recorded positive growth with respect to Q2 of FY 2025-26.

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

State	State-wise Top 5 ITC-HS Commodities Exported				
	State by Commodity (Share%)				
Gujarat	Mineral fuels, oils, distillation products, etc (33.81%)	Pearls, precious stones, metals, coins, etc (8.30%)	Organic chemicals (6.41%)	Nuclear reactors, boilers, machinery, etc (4.43%)	Pharmaceutical products (4.24%)
Maharashtra	Pearls, precious stones, metals, coins, etc (19.88%)	Nuclear reactors, boilers, machinery, etc (13.17%)	Vehicles other than railway, tramway (8.69%)	Electrical, electronic equipment (7.26%)	Pharmaceutical products (6.93%)
Tamil Nadu	Electrical, electronic equipment (28.02%)	Vehicles other than railway, tramway (15.14%)	Nuclear reactors, boilers, machinery, etc (12.58%)	Articles of apparel, accessories, knit or crochet (8.56%)	Footwear, gaiters and the like, parts thereof (2.33%)
Karnataka	Electrical, electronic equipment (21.98%)	Mineral fuels, oils, distillation products, etc (16.09%)	Nuclear reactors, boilers, machinery, etc (13.95%)	Vehicles other than railway, tramway (4.92%)	Articles of apparel, accessories, not knit or crochet (4.17%)
Uttar Pradesh	Electrical, electronic equipment (22.20%)	Meat and edible meat offal (13.93%)	Nuclear reactors, boilers, machinery, etc (5.87%)	Articles of apparel, accessories, not knit or crochet (5.51%)	Footwear, gaiters and the like, parts thereof (4.66%)

- Table 7b demonstrates the top five states in India's export value basket with their major exported 2-digit commodity groups during July-September'25 phase. Mineral fuels, distillation products, etc, constituting 33.81% followed by Pearls, precious stones, metals, coins etc with 8.30% were the major exported commodity group from Gujarat.
- Commodity group Pearls, Precious stones, metals coins, etc with a share of 19.88% 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-02 (Meat and edible meat offal) with a significant share of 13.93% is preceded only by HS-85 (Electrical, electronic equipment).

Table 8: Top 10 Districts in Export Segment during July-September'25

State	District	Export Value (In Billion USD)	Share% in Total Exports (July-Sep'25)
Gujarat	Jamnagar	7.90	7.30
Tamil Nadu	Kanchipuram	5.57	5.15
Maharashtra	Pune	4.61	4.26
Maharashtra	Mumbai Suburban	4.05	3.74
Gujarat	Ahmadabad	3.33	3.08
Gujarat	Surat	3.10	2.87
Karnataka	Bengaluru Urban	2.92	2.69
Uttar Pradesh	Gautam Buddha Nagar	2.91	2.69
Maharashtra	Mumbai	2.71	2.50
Gujarat	Kachchh	2.65	2.45
	Others	68.49	63.27
	Total	108.24	100.00

- Table 8 enlists the top ten districts and their corresponding percentage shares in India's export value basket during *July-September'25* with Jamnagar from Gujarat topping the chart with USD 7.90 billion worth of exports. Kanchipuram from Tamil Nadu and Pune from Maharashtra occupied the 2nd and 3rd slots with USD 5.57 billion and USD 4.61 billion respectively.
- Among the top ten districts, four are from Gujarat, three from 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 July-September'25

District	District Wise Top 5 Commodities of Export				
	Commodities (Share%)				
Jamnagar	Mineral fuels, oils, distillation products, etc (90.88%)	Organic chemicals (3.39%)	Ships, boats and other floating structures (1.99%)	Copper and articles thereof (0.79%)	Electrical, electronic equipment (0.78%)
Kanchipuram	Electrical, electronic equipment (56.71%)	Vehicles other than railway, tramway (22.76%)	Nuclear reactors, boilers, machinery, etc (10.07%)	Optical, photo, technical, medical, etc apparatus (1.54%)	Rubber and articles thereof (1.54%)
Pune	Nuclear reactors, boilers, machinery, etc (28.53%)	Vehicles other than railway, tramway (20.02%)	Electrical, electronic equipment (14.96%)	Pharmaceutical Products (10.22%)	Optical, photo, technical, medical, etc apparatus (3.64%)
Mumbai Suburban	Pearls, precious stones, metals, coins, etc (85.12%)	Nuclear reactors, boilers, machinery, etc (2.96%)	Electrical, electronic equipment (2.67%)	Aircraft, Spacecraft and Parts thereof (1.04%)	Articles of apparel, accessories, not knit or crochet (0.98%)
Ahmadabad	Pharmaceutical Products (20.46%)	Vehicles other than railway, tramway (18.91%)	Nuclear reactors, boilers, machinery, etc (13.50%)	Electrical, electronic equipment (5.19%)	Dyeing, Tanning Colouring Matter (4.83%)

- The above table highlights the leading five districts and their major exported commodity groups during *July-September '25* phase. Bulk of shipments from Jamnagar constituted Mineral fuels, oils, distillation products accounting for more than 90% of the total exports.
- HS-85(Electrical, electronic equipment) was the major commodity group exported from Kanchipuram accounting for 56.71% of total exports from this district followed by vehicles other than railway, tramway with 22.76% share.
- Commodity group HS-84 (Nuclear reactors, boilers, machinery, etc.) was the lead commodity group accounting for 28.53% of the total export from Pune followed next by Vehicles other than railway, tramway with 20.02% share.
- For Mumbai Suburban, 85.12% of the total exports constituted HS-71(Pearls, precious stones, metals, coins, etc.), followed by Nuclear reactors, boilers, machinery, etc and Electrical, electronic equipment with very distant shares of 2.96% and 2.67% respectively.
- Pharmaceutical Products is the primary export from Ahmadabad with 20.46% share in total exports from the district followed by Vehicles other than railway, tramway with 18.91% share.

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

Ports	Total Export Value in Billion USD (Q2 FY 24-25)	Total Export Value in Billion USD (Q1 FY 24-25)	Total Export Value in Billion USD (Q2 FY 25-26)	Share% in Total Exports in Q1 of FY 25-26	QoQ% Change [Q2 FY 25-26 over Q1 FY 24-25]	YoY % Change [Q2 FY 25-26 over Q2 FY 24-25]
Nhava Sheva Sea	15.71	16.12	16.79	14.46	↓ -3.99	↑ 2.61
Mundra	6.78	9.15	7.57	8.21	↑ 20.87	↑ 34.96
Sez Jamnagar	5.13	7.53	5.76	6.76	↑ 30.73	↑ 46.78
Delhi Air	4.26	5.37	4.87	4.82	↑ 10.27	↑ 26.06
Chennai Sea	3.99	4.67	4.57	4.19	↑ 2.19	↑ 17.04
Dpcc Mumbai	3.78	4.46	4.15	4.00	↑ 7.47	↑ 17.99
Chennai Air	2.32	4.00	3.69	3.59	↑ 8.40	↑ 72.41
Bangalore Airport	2.27	3.49	3.22	3.13	↑ 8.39	↑ 53.74
Mumbai Air	2.86	2.75	2.95	2.47	↓ -6.78	↓ -3.85
Ennore Sea	1.76	2.63	2.22	2.36	↑ 18.47	↑ 49.43
Visakhapatnam Sea	2.13	2.09	2.10	1.88	↓ -0.48	↓ -1.88
Vadinar	1.27	1.98	2.03	1.78	↓ -2.46	↑ 55.91
Tuticorin Sea	1.84	1.90	1.99	1.70	↓ -4.52	↑ 3.26
Sikka	2.16	1.89	1.88	1.70	↑ 0.53	↓ -12.50
Kolkata Sea	1.59	1.51	1.66	1.35	↓ -9.04	↓ -5.03
Othes	41.76	41.92	42.70	37.61	↓ -1.83	↑ 0.38
Total	99.61	111.46	108.15	100.00	↑ 3.06	↑ 11.90

- The above table indicates the top fifteen ports with their respective contribution in India's total exports during period *July-September'25*. Nhava Sheva Seaport topped the chart with an export value of USD 16.79 billion. The next two slots were held back-to-back by Mundra and SEZ Jamnagar (Reliance) with exports worth of USD 7.57 billion and USD 5.76 billion respectively. The top three ports signify the dominance of western coast in India's trade profile.
- When reviewed on QoQ basis, nine ports recorded positive growth with respect to Q2 of FY 2025-26. Major rise in export earnings have been observed in case of SEZ Jamnagar (Reliance), Mundra and Ennore Sea to the tune of 30.73%, 20.87% and 18.47% respectively.

- On YoY review analysis, Chennai air recorded the highest spike in export earnings in Q2 of FY 2025-26 from that of Q2 of FY 2024-25. Major rise in export earnings have been observed in case of Vadinar, Bangalore Airport and Ennor Sea to tune of 55.91%, 53.74% & 49.43% respectively.

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

Port	Port Wise Top 5 Commodities of Export				
	Commodities (Share%)				
Nhava Sheva Sea	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (14.18%)	Pharmaceutical Products (8.64%)	Organic Chemicals (8.05%)	Electrical Machinery & Equipment & Parts Thereof; Sound & (6.56%)	Road Vehicles And Parts (6.44%)
Mundra	Cereals (8.58%)	Cotton (7.66%)	Articles Of Iron & Steel (7.26%)	Road Vehicles And Parts (6.60%)	Ceramic Products (6.34%)
Sez Jamnagar (Reliance)	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (96.71%)	Organic Chemicals (2.08%)	Salt; Sulphur; Earths And Stone; Plastering Materials, Lim (0.87%)	Plastics And Articles Thereof (0.70%)	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (0.18%)
Delhi Air	Electrical Machinery & Equipment & Parts Thereof; Sound & (34.49%)	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (21.27%)	Pearls, Precious Or Semi-Precious Stones/Metals And Article (6.42%)	Articles Of Apparel And Clothing Accessories, Not Knitted O (6.14%)	Pharmaceutical Products (5.54%)
Chennai Sea	Road Vehicles And Parts (18.41%)	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (12.69%)	Electrical Machinery & Equipment & Parts Thereof; Sound & (8.98%)	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (6.33%)	Tobacco And Manufactured Tobacco Substitutes (5.17%)

- 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 *July-September'25* period. HS-84 (Nuclear reactor, boilers, machinery, etc) is the most significant commodity group exported from NhavaSheva Sea port followed next by Pharmaceutical products with 8.64% share and Organic Chemicals with 8.05% share in total exports from this port.
- Of USD 7.57 billion worth of exports from Mundra, Cereals and Cotton are accounted for 8.58% and 7.66% share respectively. Articles of Iron or Steel, Vehicles other than railway, tramway and Ceramic Products are other leading commodity groups from this port.
- Bulk 96.71% of total exports from Sez Jamnagar (Reliance) constituted HS-27 (Mineral fuels, Oils, distillation Products, etc).

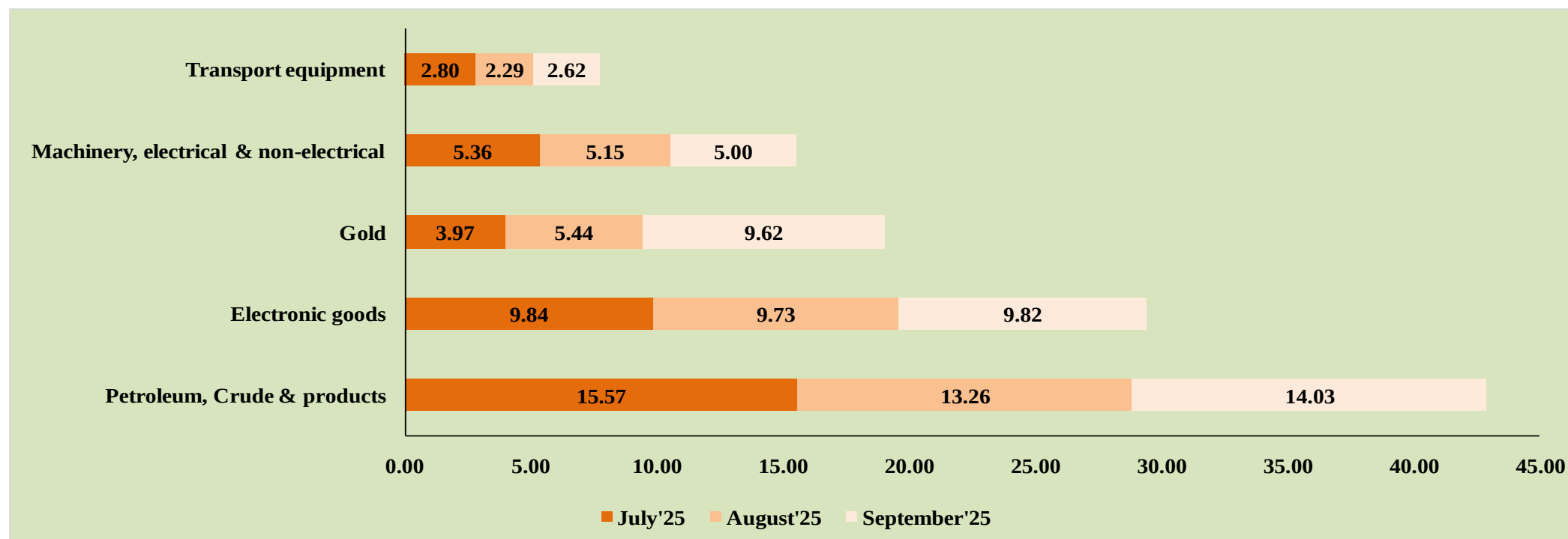
SECTION B

India's Import Scenario in Q2 of Financial year 2025-26 [July-September'25]

Table 10: Top 10 QE Commodity Groups (Import) for July-September'25

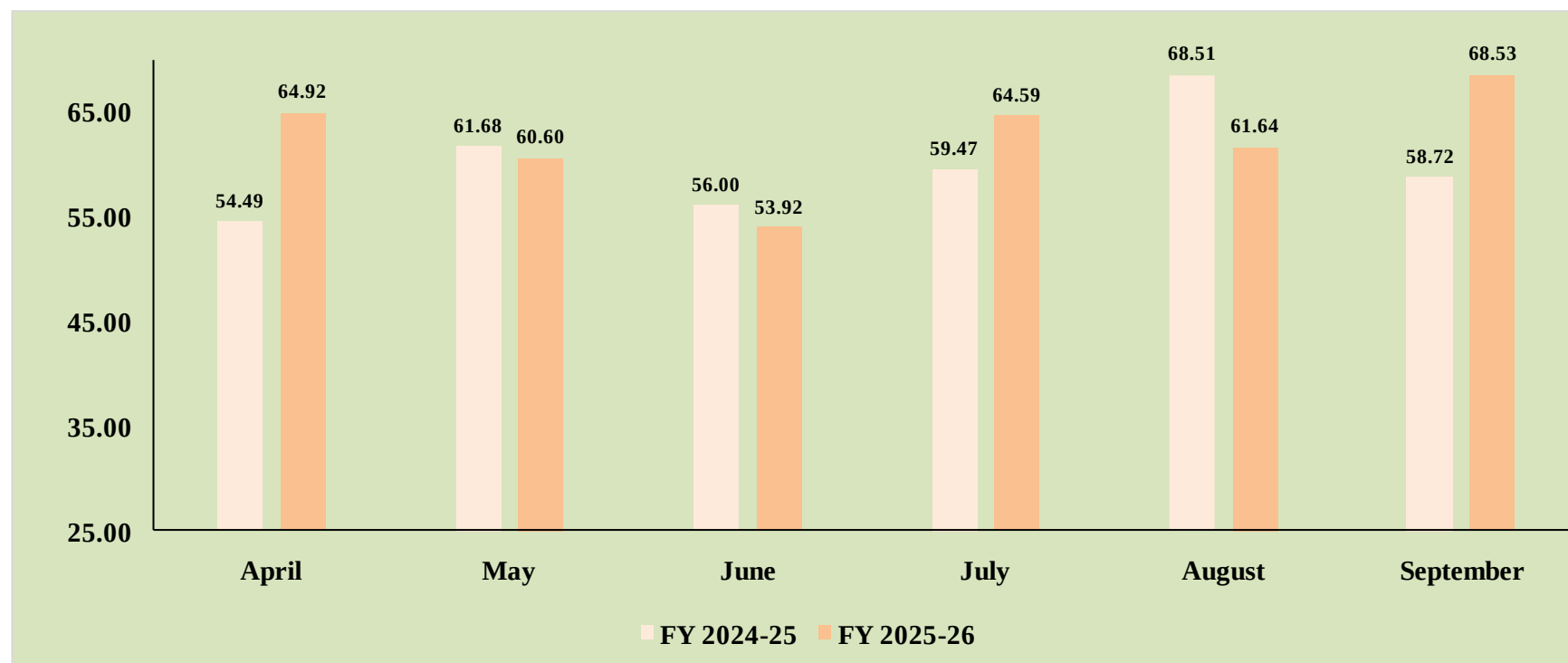
All Figures in USD Billion								
Sl. No.	QE Group	Total Imports (April-June'25)	July'25	August'25	September'25	Total Imports (July-September'25)	Percentage Share in Total Imports (July-September'25)	Total Imports (July-September'24)
1	Petroleum, Crude & products	49.25	15.57	13.26	14.03	42.87	22.01	41.53
2	Electronic goods	26.76	9.84	9.73	9.82	29.39	15.09	26.23
3	Gold	7.49	3.97	5.44	9.62	19.03	9.77	20.69
4	Machinery, electrical & non-electrical	14.11	5.36	5.15	5.00	15.51	7.96	14.06
5	Transport equipment	7.86	2.80	2.29	2.62	7.72	3.96	8.42
6	Non-ferrous metals	6.83	2.45	2.48	2.44	7.36	3.78	6.70
7	Organic & Inorganic Chemicals	7.25	2.53	2.48	2.33	7.34	3.77	7.58
8	Coal, Coke & Briquettes, etc.	7.75	2.36	2.06	1.92	6.34	3.26	8.08
9	Artificial resins, plastic materials, etc.	5.78	2.06	2.02	1.95	6.02	3.09	6.18
10	Iron & Steel	5.26	2.00	2.02	1.86	5.88	3.02	6.23
	Others	42.02	15.65	14.72	16.93	47.30	24.28	41.02
	Total	180.35	64.59	61.64	68.53	194.76	100.00	186.70

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



- The above tables show top 10 QE Commodity Groups for the period *July-September'25*. As per QE for the period *July-September'25*, the traditional item Petroleum Crude and Products tops the chart with 22.01% share in India's total import value basket followed by Electronics Goods with 15.09% share and Gold with 9.77% share occupying the third slot.
- The overall import payment clocked a value of USD 64.59 billion in July'25 and dipped to USD 61.64 billion in the following month. However the import payment again increased significantly to USD 68.53 billion in the September'25, the highest value recorded in the instant quarter. Overall total imports have increased by USD 14.41 billion (8.00%) between Q1 and Q2 of FY 2025-26.
- Import of Petroleum Crude and Products was worth USD 15.57 billion in July'25 followed by a steep decline in August'25 to USD 13.26 billion before rebounding to USD 14.03 billion in the month of September'25 and import of Electronic Goods remained close to the USD 10 billion mark throughout all three months of the period under review. Import of Gold had a consistent increasing trend from USD 3.97 billion in July'25 to USD 5.44 billion in August'25 and then it shot up to as high as USD 9.62 billion in September'25 which in turn had a major influence in widening the trade deficit.
- Barring Gold, import of other four leading commodity groups had peaked in the month of July'25 followed by a deceleration in August'25, and subsequently increased again in September'25, except for Machinery (Electrical and Non-Electrical), which continued to decline further in September'25.

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

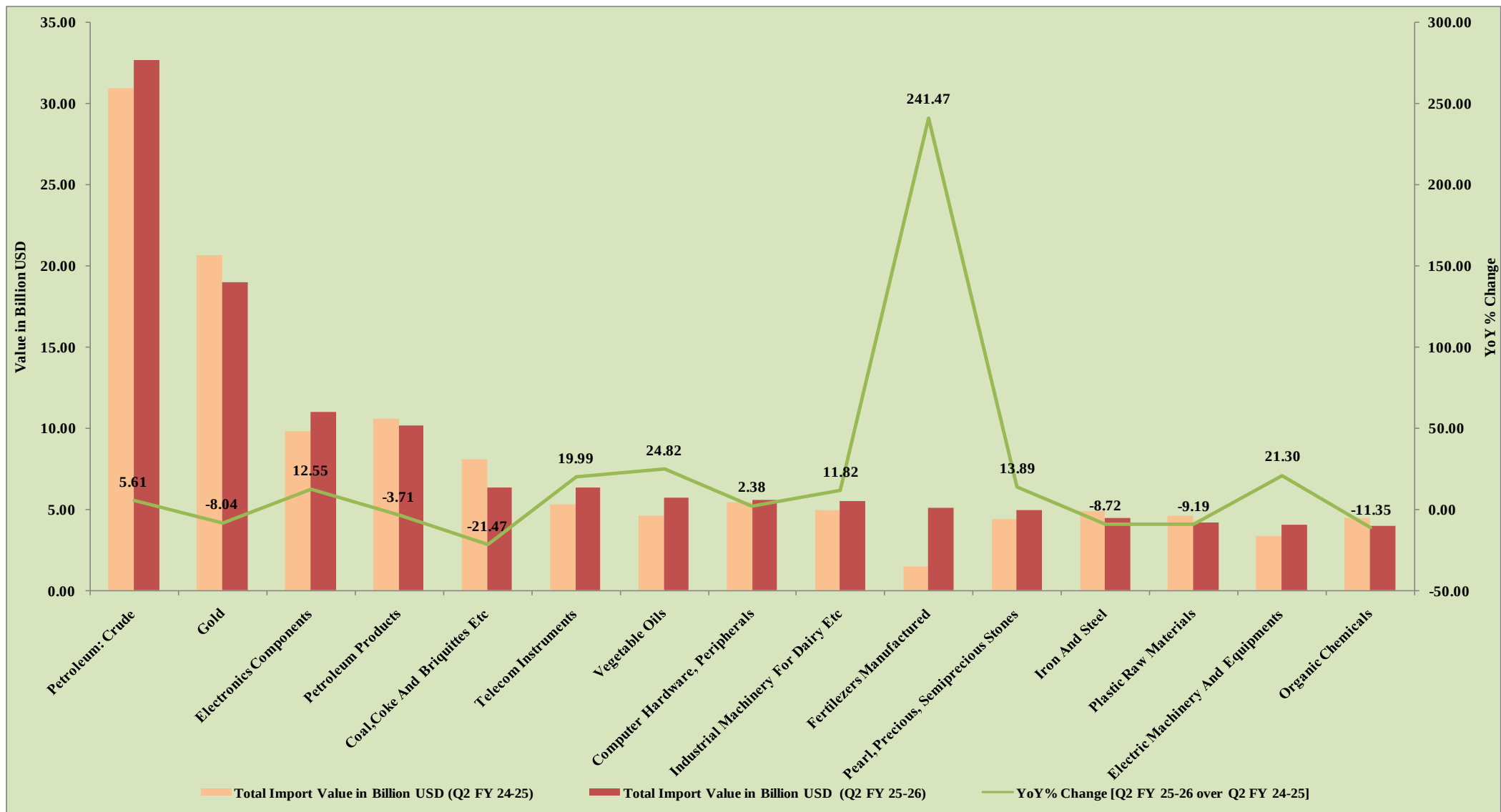


- Figure 10b above shows that in Q2 of FY 2025-26, import payments had peaked and crossed USD 60 billion mark in the month of September'25 (USD 68.53billion) and had also surpassed the previous high of USD 64.92 billion recorded in April'25. In the months of May'25 and June'25 import payments were at relatively lower levels at USD 60.60 billion and USD 53.92 billion respectively.

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

PC Code	Commodity Group	Total Import Value in Billion USD (Q2 FY 24-25)	Total Import Value in Billion USD (Q1 FY 25-26)	Total Import Value in Billion USD (Q2 FY 25-26)	Share% in Total Imports in Q2 of FY 25-26	QoQ% Change [Q2 FY 25-26 over Q1 FY 25-26]	YoY% Change [Q2 FY 25-26 over Q2 FY 24-25]
S5	Petroleum: Crude	30.95	38.89	32.69	16.79	↓ -15.95	↑ 5.61
G6	Gold	20.69	7.49	19.03	9.77	↑ 154.19	↓ -8.04
P2	Electronics Components	9.78	10.30	11.01	5.65	↑ 6.84	↑ 12.55
S6	Petroleum Products	10.57	10.36	10.18	5.23	↓ -1.76	↓ -3.71
F1	Coal,Coke And Briquettes Etc	8.08	7.75	6.34	3.26	↓ -18.15	↓ -21.47
P4	Telecom Instruments	5.25	6.45	6.30	3.24	↓ -2.29	↑ 19.99
B8	Vegetable Oils	4.57	4.29	5.70	2.93	↑ 33.00	↑ 24.82
O9	Computer Hardware, Peripherals	5.46	4.59	5.59	2.87	↑ 21.80	↑ 2.38
N6	Industrial Machinery For Dairy Etc	4.91	4.61	5.49	2.82	↑ 19.17	↑ 11.82
H3	Fertilizers Manufactured	1.49	1.72	5.10	2.62	↑ 196.81	↑ 241.47
G5	Pearl, Precious, Semiprecious Stones	4.35	4.71	4.96	2.55	↑ 5.25	↑ 13.89
L3	Iron And Steel	4.87	3.88	4.45	2.28	↑ 14.52	↓ -8.72
K8	Plastic Raw Materials	4.58	4.14	4.16	2.14	↑ 0.46	↓ -9.19
N4	Electric Machinery And Equipments	3.32	3.43	4.03	2.07	↑ 17.33	↑ 21.30
I3	Organic Chemicals	4.46	3.97	3.95	2.03	↓ -0.40	↓ -11.35
	Others	63.36	63.74	65.71	33.75	↑ 3.09	↑ 3.71
	Total	186.70	180.32	194.69	100.00	↑ 7.97	↑ 4.28

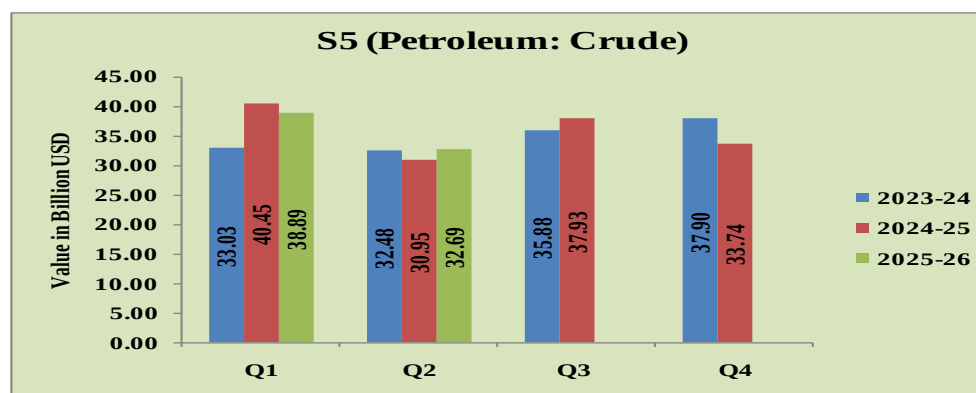
Figure 11a: Import Performance of Top 15 PC Groups during Q2 of FY 2025-26



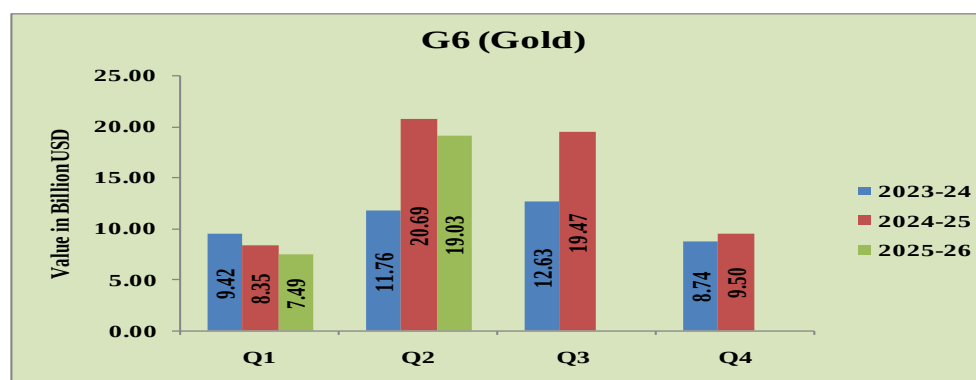
- The above table demonstrates the Top 15 PC groups contributing to India's import payment during 2nd quarter of FY 2025-26. PC group S5 (Petroleum: Crude) tops the chart amounting to USD 32.69 billion import payments and constituting 16.79% share of the total import basket. This commodity is followed by G6 (Gold) and P2 (Electronic Components) with 9.77% and 5.65% shares respectively.
- In comparison with immediate previous quarter, i.e. Q2 of FY 2025-26 over Q1 of FY 2025-26, India's imports have increased by 7.97% and increased by 4.28% vis-à-vis Q2 of FY 2024-25.
- A QoQ comparison of India's merchandise imports reveals that out of the top 15 PC commodity groups, import payments declined for five commodity groups, while the remaining ten commodity groups recorded an increase in import values. The most significant incremental change was observed in H3 (Fertilizers Manufactured), which rose from USD 1.72 billion in Q1 FY 2025-26 to USD 5.10 billion in Q2 FY 2025-26, registering a 196.81% rise in import payments. The increase in the import share of fertilizers during the second quarter of FY 2025-26 in India was driven by a surge in domestic demand, a shortfall in domestic production, and proactive government efforts to secure supplies. This commodity is followed by G6 (Gold) with significant rise of 154.19% rise and B8 (Vegetable Oils) with 33% rise on QoQ basis. India's gold imports increased significantly in the second quarter of FY 2025-26 due to high demand during the festive season and weddings, a lower customs duty rate, and increased investor interest as a hedge against geopolitical and economic uncertainty. The Reserve Bank of India's strategic move to increase its own gold reserves also contributed to the demand.
- Major observable decline is recorded in case of F1 (Coal, coke and Briquettes etc.) with 18.15 % fall.
- On YoY basis, significant rise in imports were recorded also in case of H3 (Fertilizers) with remarkable 241.47% rise. The rise in India's fertilizer imports in Q2 of FY 2025-26 was primarily due to a surge in demand driven by a strong monsoon and lower than usual domestic stock levels, which were exacerbated by global supply chain disruptions.
- Despite Occupying a slot in the Top 5 PC Groups both S6 (Petroleum Products) and F1 (Coal, Coke and Briquettes etc.) 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	38.89	↑ 22.46	↓ -3.85
Q2	32.48	30.95	32.69	↓ -4.71	↑ 5.61
Q3	35.88	37.93		↑ 5.74	
Q4	37.90	33.74		↓ -10.97	
Total	139.29	143.08		↑ 2.72	



G6 (Gold)					
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	9.42	8.35	7.49	↓ -11.38	↓ -10.32
Q2	11.76	20.69	19.03	↑ 75.87	↓ -8.04
Q3	12.63	19.47		↑ 54.09	
Q4	8.74	9.50		↑ 8.65	
Total	42.56	58.01		↑ 36.29	



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	11.01	↑ 11.81	↑ 12.55
Q3	8.81	8.79		↓ -0.22	
Q4	9.64	10.04		↑ 4.07	
Total	34.36	36.80		↑ 7.11	

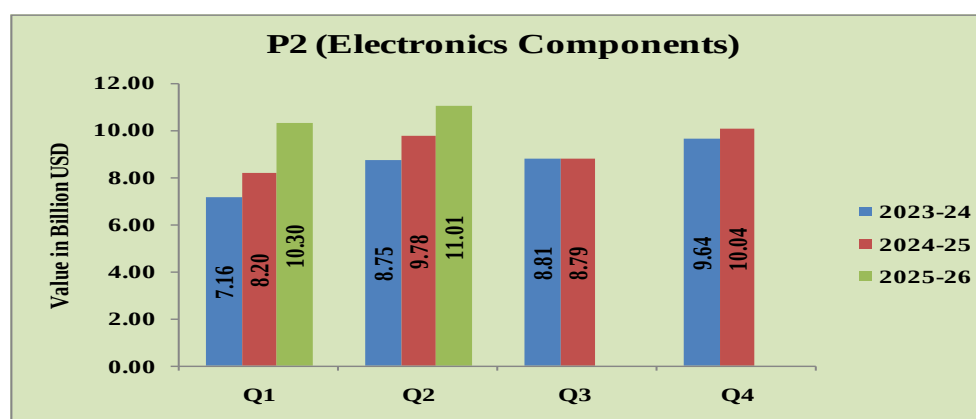


Table 11b: India's Imports of top 5 Principal Commodity Groups and their respective country-wise import percentage share classification for July-September'25

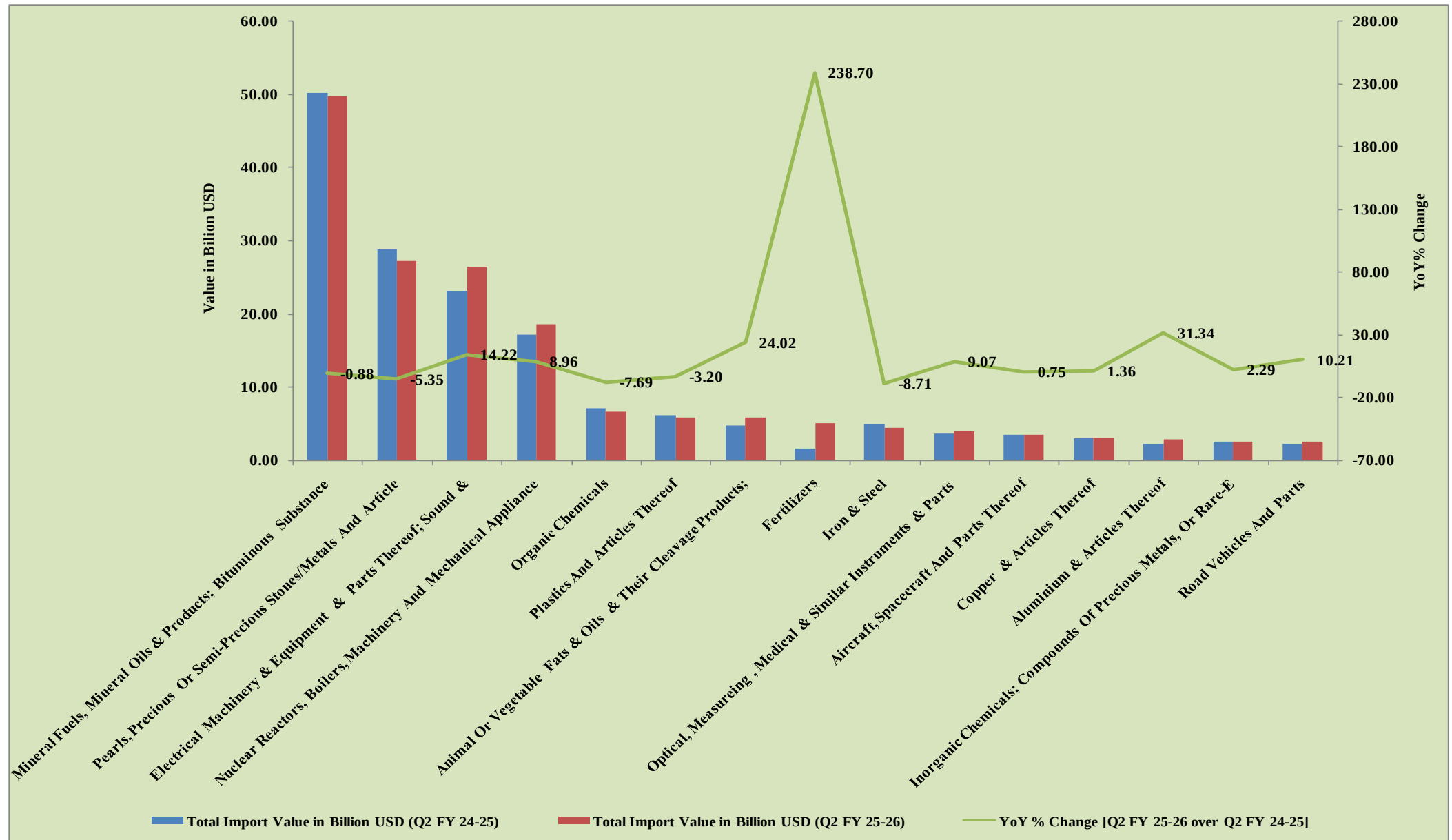
PC Code	Commodity Group	PC Code Wise Top 5 Import Country Partners				
		Countries (Share%)				
S5	Petroleum: Crude	Russia (32.27%)	Iraq (16.80%)	Saudi Arab (15.46%)	UAE (13.18%)	USA (6.11%)
G6	Gold	Switzerland (32.03%)	UAE (22.31%)	Peru (11.00%)	Ghana (8.91%)	Hong Kong (3.92%)
P2	Electronics Components	China P RP (34.57%)	Hong Kong (15.64%)	Singapore (9.57%)	Korea RP (8.30%)	Taiwan (6.48%)
S6	Petroleum Products	Qatar (20.92%)	UAE (20.40%)	USA (10.60%)	Russia (10.04%)	Saudi Arab (6.68%)
F1	Coal,Coke And Briquittes Etc	Australia (26.37%)	Indonesia (23.55%)	Russia (13.20%)	USA (8.98%)	South Africa (7.82%)

- The above table 11b enlists leading source countries for top 5 Principal Commodities during period *July-September'25* represented with their respective share percentages. For PC S5(Petroleum: Crude) Russia stood out as the leading import country partner with 32.27% 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 G6 (Gold) Switzerland occupied the traditional top slot with 32.03% share followed by UAE with 22.31% share in India's total import of Gold.
- More than one-third percent of P2 (Electronics Components) were imported from China P RP. Remaining four leading import country partners were also from Asia continent.
- Qatar and UAE with 20.92% and 20.40% respectively was the two leading import country partners for imports of S6 (Petroleum Products). These countries were followed by USA and Russia, both with approximately 11% shares in India's import value basket.
- As regards F1 (Coal, Coke and Briquittes etc), Australia was the leading import country partner with 26.37% in India's import value basket. Australia is followed closely by Indonesia with 23.55% share in 2nd quarter of FY 2025-26.

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

2-Digit HS-Code	Commodity Group	Total Import Value in Billion USD (Q2 FY 24-25)	Total Import Value in Billion USD (Q1 FY 25-26)	Total Import Value in Billion USD (Q2 FY 25-26)	Share% in Total Imports in Q2 of FY 25-26	QoQ% Change [Q2 FY 25-26 over Q1 FY 24-25]	YoY % Change [Q2 FY 25-26 over Q2 FY 24-25]
27	Mineral Fuels, Mineral Oils & Products; Bituminous Substance	50.19	57.38	49.75	25.36	↓ -13.29	↓ -0.88
71	Pearls, Precious Or Semi-Precious Stones/Metals And Article	28.81	14.04	27.27	13.90	↑ 94.25	↓ -5.35
85	Electrical Machinery & Equipment & Parts Thereof; Sound &	23.10	24.53	26.38	13.45	↑ 7.56	↑ 14.22
84	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance	17.10	16.90	18.63	9.50	↑ 10.26	↑ 8.96
29	Organic Chemicals	7.08	6.59	6.54	3.33	↓ -0.81	↓ -7.69
39	Plastics And Articles Thereof	6.09	5.67	5.90	3.01	↑ 4.04	↓ -3.20
15	Animal Or Vegetable Fats & Oils & Their Cleavage Products;	4.65	4.34	5.77	2.94	↑ 33.01	↑ 24.02
31	Fertilizers	1.51	1.73	5.11	2.60	↑ 195.14	↑ 238.70
72	Iron & Steel	4.87	3.88	4.45	2.27	↑ 14.52	↓ -8.71
90	Optical, Measureing , Medical & Similar Instruments & Parts	3.56	3.51	3.89	1.98	↑ 10.70	↑ 9.07
88	Aircraft, Spacecraft And Parts Thereof	3.41	2.68	3.44	1.75	↑ 28.41	↑ 0.75
74	Copper & Articles Thereof	3.01	3.19	3.05	1.55	↓ -4.49	↑ 1.36
76	Aluminium & Articles Thereof	2.20	2.15	2.88	1.47	↑ 33.88	↑ 31.34
28	Inorganic Chemicals; Compounds Of Precious Metals, Or Rare-E	2.50	6.27	2.56	1.31	↓ -59.15	↑ 2.29
87	Road Vehicles And Parts	2.24	2.29	2.47	1.26	↑ 7.80	↑ 10.21
	Others	26.41	25.18	28.08	14.31	↑ 11.50	↑ 6.32
	Total	186.74	180.33	196.16	100.00	↑ 8.78	↑ 5.04

Figure 12a: Import Performance of Top 15 ITC-HS Commodity Groups during Q2 of FY 2025-26 vis-à-vis Q2 of FY 2024-25.



- The above table enlist top 15 ITC-HS 2-digit commodity groups contributing to India's Import value basket during Q2 of FY 2025-26. It is observed that India's import value during Q2 of FY 2025-26 has increased by 8.78% when compared over Q1 of FY 2025-26. With Chapter-27 (mineral fuel, oils, distillation products etc.) occupying the top slot constituting 25.36% share in total imports during *July-Septmeber*'25. Second and Third slots are occupied by Chapter-71 (Pearls, precious or semi-precious stones/metals and article) and Chapter-85 (Electrical machinery & equipment & parts thereof, sound &)) with their respective shares of 13.90% and 13.45%.
- On QoQ basis, 11 commodity groups out of 15 recorded positive incremental change with HS Code-31 (Fertilizers) recorded the highest incremental change with 194.14% rise followed by and HS Code-71(Pearls, precious or semi-precious stones/metals and article) with 94.25% rise. Major decline of 59.15% is observed in case of HS Code-28 (Inorganic Chemicals, compounds of precious metals or rape-E).
- The 5.04% rise is recorded in import payments from Q2 of FY 2024-25 to Q2 of FY 2025-26 on a YoY basis.
- On a YoY basis, when compared to Q2 of FY 2025-26 over Q2 of FY 2024-25, ten commodity groups out of 15 recorded positive incremental change. Significant rise of 238.70% in import value is observed in case of Chapter-31 (Fertilizers) followed by Chapter-76 (Aluminium and articles thereof) with 31.34% rise. major dip of 8.71% is observed in case of Chapter-72 (Iron and steel).
- Chapter-31 (Fertilizers) experienced a significant rise in both QoQ and YoY basis. The rise in India's fertilizer imports in Q2 of FY 2025-26 was primarily due to a surge in demand driven by a strong monsoon and lower than usual domestic stock levels, which were exacerbated by global supply chain disruptions. Alsostrong and early monsoon in 2025 encouraged farmer to begin sowing quickly boosting demand for fertilizers like Di-ammonium phosphate (DAP) and urea could be a plausible reason for fetching higher import earnings.

Figure 12b: Five major components of India's imports during July-September'25

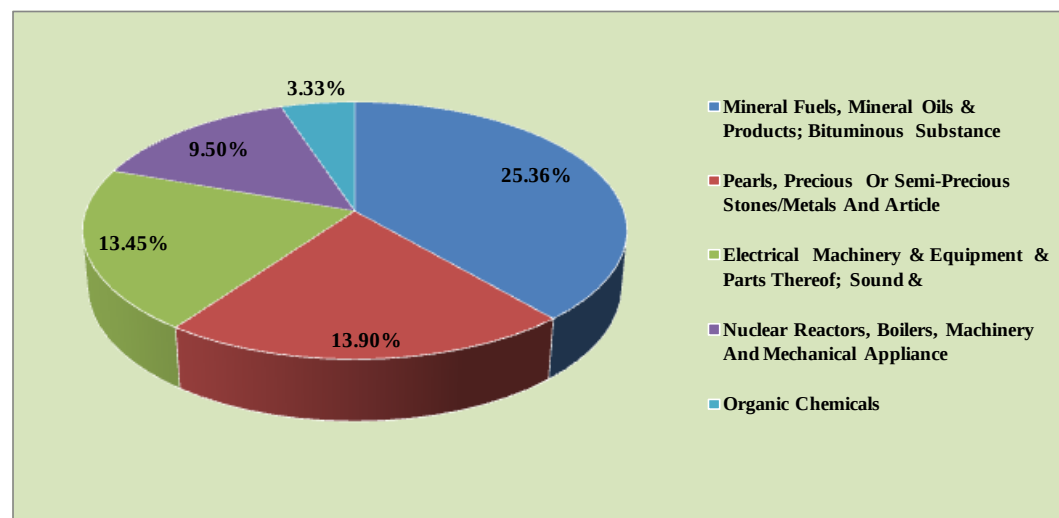


Table 12b: India's Imports of top 5 ITC-HS (2-digit) Commodity Groups and their respective country-wise import percentage share classification July-September'25

2-digit HS-Code	Commodity Group	Commodity Wise Top 5 Import Source				
		Countries (Share%)				
27	Mineral Fuels, Mineral Oils & Products; Bituminous Substance	Russia (24.94%)	UAE (13.19%)	Saudi Arab (11.53%)	Iraq (11.43%)	USA (7.72%)
71	Pearls, Precious Or Semi-Precious Stones/Metals And Article	UAE (24.53%)	Switzerland (22.83%)	Hong Kong (10.62%)	Peru (7.75%)	Ghana (6.22%)
85	Electrical Machinery & Equipment & Parts Thereof; Sound &	China P RP (43.39%)	Hong Kong (10.98%)	Singapore (6.24%)	Ireland (6.17%)	Korea RP (5.15%)
84	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance	China P RP (40.40%)	Germany (6.95%)	USA (6.85%)	Singapore (5.80%)	Japan (5.70%)
29	Organic Chemicals	China P RP (44.74%)	USA (6.48%)	Saudi Arab (5.44%)	Korea RP (4.96%)	Singapore (4.73%)

- Table 12b exhibits 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 25% of imports in this category routed from Russia. Other key suppliers are UAE (13.19%), Saudi Arab (11.53%) Iraq (11.43%) and USA (7.72%). India is globally the second largest importer of Crude oil after China, with rising energy demand.
- For HS-71 (Pearls, precious stones, metals, coins etc), UAE was the lead supplier with 24.53% share followed by Switzerland and Hong Kong with 22.83% and 10.62% shares respectively.
- 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.

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

4-Digit HS-Code	Commodity Group	Total Import in (July-Sept'25) USD Billion	Share % in Total Import Value (July-Sept'25)
2709	Petroleum Oils And Oils Obtained From Bituminous Mineral	32.69	16.66
7108	Gold(Including Gold Plated With Platinum)Unwrought Or In Semi Manufactured	19.03	9.70
8542	Electronic Integrated Circuits And Micro-Assemblies	7.65	3.90
2711	Petroleum Gases And Other Gaseous Hydrocarbons	6.99	3.57
2701	Coal Briquettes Ovoids And Similar Solid Fuels Manufactured	6.15	3.14
8517	Electrical Apparatus For Line Telephony/Telegraphy, Including Telephone Sets	5.29	2.70
7102	Diamonds, Whether Or Not Worked, But Not Mounted Or Set	4.45	2.27
8471	Automatic Data Processing Machines And Units	3.57	1.82
8802	Other Aircraft Except Unmanned Aircraft Of 8806(Eg Helicopter)	3.23	1.64
1511	Palm Oil And Its Fractions, Whether Or Not Refined, But Not	2.94	1.50
3105	Mineral/Chemical Fertilisers With Two/Three Of The Fertilising Elements N,P	2.90	1.48
2710	Petroleum Oils and Oils Obtained From Bituminous Minerals other Than Crude	2.29	1.17
7106	Silver(Including Silver Plated With Gold/Platinum) Unwrought/In Semi Manufactured	2.26	1.15
8708	Parts And Accessories Of The Motor Vehicles Of Heading	1.82	0.93
1507	Soya Bean Oil And Its Fractions W/N Refined But Not Chemical	1.78	0.91
	Others	93.10	47.46
	Total	196.16	100.00

- The above table 12c 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 16.66% in total import value basket for the period of *July-Sept'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 2ndQuarter of FY 2025-26, India had imported USD 19.03 billion worth of Gold, unwrought or in semi-manufactured classified as 4-digit HSN 7108 constituting a significant 9.70% 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 July-September'25

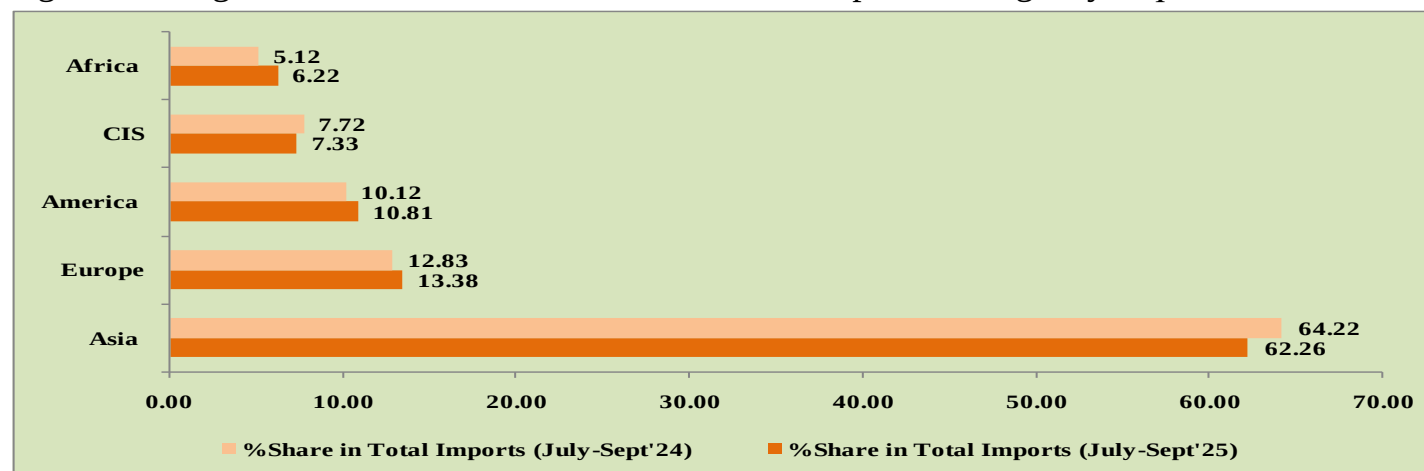
8-Digit HS-Code	Commodity Description	Total Import in USD Billion (July-Sept'25)	Share% in Total Import Value (July-Sept'25)
27090010	Petroleum Crude	32.69	16.66
71081210	Containing 99.5 Percent Or More By Weight Of Gold	12.68	6.46
71081290	Gold (including gold plated with platinum)wrought or In semi manufactured forms	6.27	3.19
85423100	Monolithic Integrated Circuits - Digital	4.21	2.14
85177990	Telephones sets, smartphones and other telephones for cellular networks or wireless ne	3.55	1.81
27111100	Liquified Natural Gas	3.50	1.79
88024000	Aeroplanes And Other Aircraft,Of An Unladen Weight Exceeding	3.03	1.54
15111000	Crude Palm Oil And Its Fractns	2.86	1.46
71023100	Non-Industrial Diamonds Unworked/Simply Sawn Cleaved Or Br	2.82	1.44
27011910	Coking Coal	2.79	1.42
	Others	121.76	62.07
	Total	196.16	100.00

- The above table at 8-digit commodity code level describes the top ten 8-digit HSN commodities imported by India during *July-Sept'25*. Petroleum Crude (27090010) topped the chart with 16.66% share in total import payments, followed by “containing 99.5 percent of more By Weight of Gold” (71081210) with 6.46% share. Out of the top ten commodities, three 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 imports substantially impacts Trade Deficit figures. These ten commodities constituted approximately 38% of India’s total import bill during Q2 of FY 2025-26 comprising commodities viz. gold (including gold plated with platinum) wrought or in semi manufactured forms with 3.19% share, monolithic integrated circuits-digital with 2.14% share, telephones sets, smartphones and other telephones for cellular networks or wireless networks with 1.81% share. Liquified natural gas and aeroplane and other aircrafts, of an unladen weight exceeding, are also observed to be major imported items with respective shares of 1.79% and 1.54%. Out of leading ten 8-digit HS-Code, three qualify under chapter-71(Pearls, precious stones metals, coins etc) and two qualify under Chapter-85(Electrical electronic equipments).

Table 13: Broad Region-Wise Classification of India's Imports during July-September'25

Region	%Share in Total Imports (July-September'24)	%Share in Total Imports (July-September'25)	%Share of Major Sub- Region in Total Imports (July-September'25)
Asia	64.22	62.26	
North -East Asia			26.67
Europe	12.83	13.38	
European Union (EU)			9.32
America	10.12	10.81	
North America			6.69
CIS	7.72	7.33	
Africa	5.12	6.22	
West Africa			2.79

Figure 13: Region -Wise Distribution of India's Total Imports during July-September'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 (62.26% share in Q2 of FY 2025-26) and within this continent North-East Asia with 26.67% share is observed to be the major sub-region. Europe with 13.38% share came second in list with European Union as major sub-region for India's imported commodities followed next by America with 10.81% share and North America is stood out as major sub-region with 6.69% share of this continent.
- A review of figure 13 indicates that vis-à-vis Q2 of FY 2024-25. Shares of Europe, America and Africa have increased. Shares of Asia and CIS have decreased in Q2 of FY 2025-26 vis-à-vis Q2 of FY 2024-25.

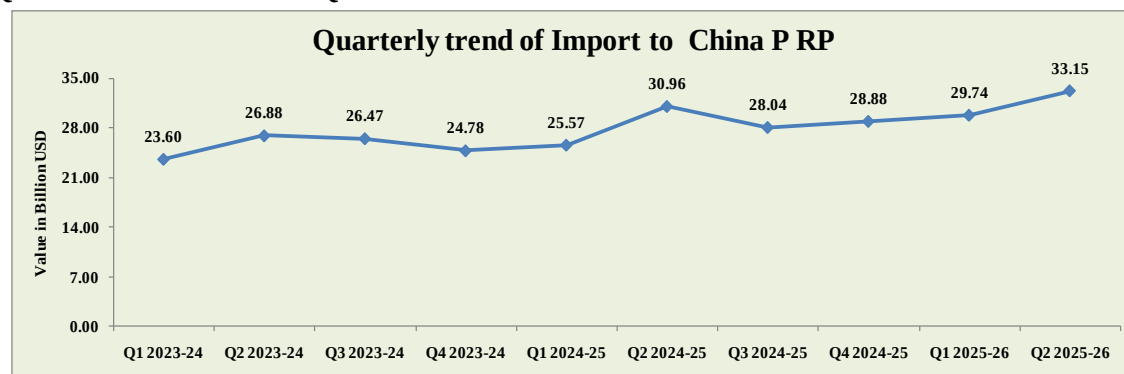
Table 14a: Percentage share of top 15 source country partners for India's imports during July-September'25

Country	Total Import Value in Billion USD (Q2 FY 24-25)	Total Import Value in Billion USD (Q1 FY 25-26)	Total Import Value in Billion USD (Q2 FY 25-26)	Share% in Total Imports in Q2 of FY 25-26	QoQ% Change [Q2 FY 25-26 over Q1 FY 25-26]	YoY % Change [Q2 FY 25-26 over Q2 FY 24-25]
China P RP	30.96	29.74	33.15	16.90	↓ -3.95	↑ 11.46
UAE	16.13	16.80	16.23	8.28	↑ 4.15	↓ -3.34
Russia	15.23	16.77	14.35	7.32	↑ 10.10	↓ -14.39
USA	11.97	13.45	12.23	6.24	↑ 12.33	↓ -9.06
Saudi Arab	6.22	7.11	8.21	4.18	↑ 14.28	↑ 15.44
Switzerland	8.54	3.18	7.12	3.63	↓ -62.70	↑ 123.57
Hong Kong	6.08	4.93	6.80	3.47	↓ -18.98	↑ 38.12
Singapore	5.85	5.48	6.24	3.18	↓ -6.30	↑ 13.89
Iraq	5.99	7.26	5.80	2.96	↑ 21.27	↓ -20.08
Indonesia	5.77	4.99	5.64	2.87	↓ -13.50	↑ 12.91
Japan	4.99	5.28	5.64	2.87	↑ 5.74	↑ 6.82
Korea RP	5.72	5.33	5.57	2.84	↓ -6.76	↑ 4.52
Germany	5.11	4.50	5.10	2.60	↓ -12.01	↑ 13.50
Thailand	3.24	3.23	3.67	1.87	↓ -0.37	↑ 13.69
Malaysia	2.89	3.26	3.36	1.71	↑ 12.81	↑ 2.95
Others	52.05	49.03	57.04	29.08	↓ -5.81	↑ 16.33
Total	186.74	180.33	196.16	100.00	↓ -3.43	↑ 8.78

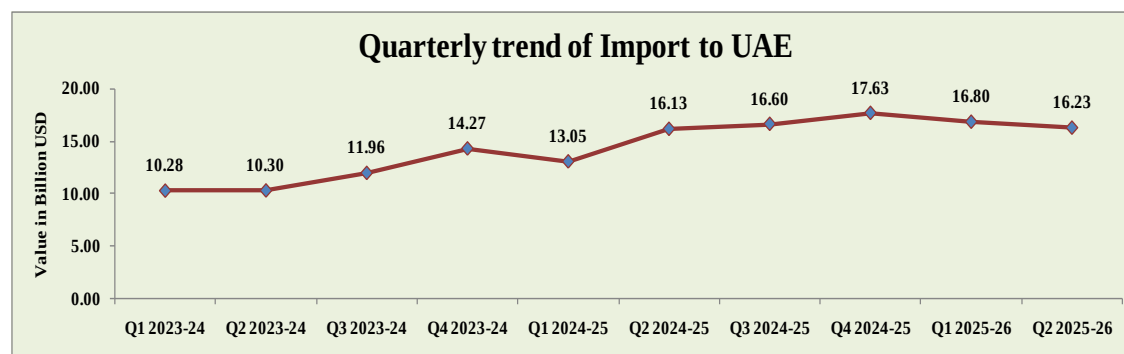
- The above table enlists India's top import country partners with China P RP topping the chart amounting 33.15 billion USD and constituting 16.90% share in India's import value basket for Q2 of FY 2025-26. China P RP has traditionally been our lead import country partner, followed next by UAE with 16.23% share. UAE is followed by Russia with 14.35% share and occupied third slot in top 15 countries.
- On QoQ basis when compared, the total import of Q4 of 2024-25 has declined by 3.34% from immediate previous quarter. Rise in import values is recorded in case Seven leading import country partners. Import value to the tune of imports 21.27% has been observed for trading partner Iraq. Noticeable decline in import values was recorded for Switzerland (62.70% fall).
- On a YoY basis when reviewed, significant rise in import value to the tune of imports 123.57% has been observed for trading partner Switzerland. Hong Kong is in the second highest import partner country with 38.12% share. Significant fall is recorded for Iraq (20.08% fall) and Russia (14.39% fall).

- 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 Q2 of FY 2024-25 to Q2 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	↑ 16.33
Q2	26.88	30.96	33.15	↑ 15.21	↑ 7.06
Q3	26.47	28.04		↑ 5.91	
Q4	24.78	28.88		↑ 16.53	
Total	101.73	113.45	62.89	↑ 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	10.28	13.05	16.80	↑ 26.96	↑ 28.72
Q2	10.30	16.13	16.23	↑ 56.62	↑ 0.68
Q3	11.96	16.60		↑ 38.82	
Q4	14.27	17.63		↑ 23.59	
Total	46.80	63.40	33.03	↑ 35.49	



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	↑ 19.83	↓ -8.80
Q2	15.09	15.23	14.35	↑ 0.90	↓ -5.74
Q3	14.65	16.04		↑ 9.43	
Q4	16.07	14.16		↓ -11.87	
Total	61.16	63.81	31.12	↑ 4.34	

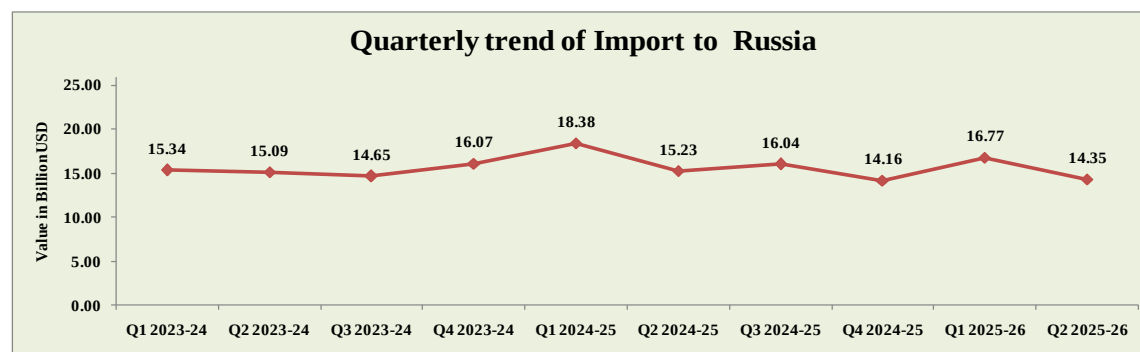


Table 14b: India's Imports from top 5 Countries and their respective commodity-wise import percentage share classification for July-September'25

Country	Country Wise Top 5 Commodities of Import				
	Commodities (Share%)				
China P RP	Electrical Machinery & Equipment & Parts Thereof; Sound & (34.53%)	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (22.71%)	Organic Chemicals (8.83%)	Plastics And Articles Thereof (5.11%)	Road Vehicles And Parts (2.19%)
UAE	Pearls, Precious Or Semi-Precious Stones/Metals And Article (41.21%)	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (40.42%)	Aircraft, Spacecraft And Parts Thereof (2.54%)	Copper & Articles Thereof (2.48%)	Plastics And Articles Thereof (1.99%)
Russia	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (86.42%)	Fertilizers (5.77%)	Animal Or Vegetable Fats & Oils & Their Cleavage Products; (2.76%)	Projects Goods; Some Special Uses (1.28%)	Iron & Steel (1.15%)
U S A	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (31.38%)	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (10.44%)	Electrical Machinery & Equipment & Parts Thereof; Sound & (9.71%)	Pearls, Precious Or Semi-Precious Stones/Metals And Article (9.66%)	Optical, Measureing , Medical & Similar Instruments & Parts (5.04%)
Saudi Arab	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (66.06%)	Fertilizers (11.74%)	Organic Chemicals (4.15%)	Plastics And Articles Thereof (3.69%)	Pearls, Precious Or Semi-Precious Stones/Metals And Article (2.31%)

- The above table indicates country-cross-commodity scenario in import segment during July-September'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 34.53% of Electrical Machinery & Equipment Parts Thereof; 22.71% of nuclear reactors, boilers, Machinery and mechanical appliance, 8.83% of Organic Chemicals, 5.11% of Plastics and articles thereof and 2.19% of Vehicles Other Than Railway or Tramway Rolling Stock, and Parts and Accessories Thereof.
- Mineral Fuels, Minerals Oils and Products; Bituminous Substance is the major commodity group imported from UAE, Russia, USA and Saudi Arab

Table 15: Top 15 Ports in India's Import Segment during July-September'25

Ports	Total Import Value in Billion USD (Q2 FY 24-25)	Total Import Value in Billion USD (Q1 FY 25-26)	Total Import Value in Billion USD (Q2 FY 25-26)	Share% in Total Imports in Q2 of FY 25-26	QoQ% Change [Q2 FY 25-26 over Q1 FY 25-26]	YoY % Change [Q2 FY 25-26 over Q2 FY 24-25]
Nhava Sheva Sea	20.81	20.56	21.87	11.15	↑ 6.37	↑ 5.09
Delhi Air	16.43	12.84	17.87	9.11	↑ 39.17	↑ 8.76
Chennai Sea	11.92	11.07	11.89	6.06	↑ 7.41	↓ -0.25
Mumbai Air	8.28	7.43	11.11	5.67	↑ 49.53	↑ 34.18
Mundra	9.36	12.06	9.93	5.06	↓ -17.66	↑ 6.09
Chennai Air	8.30	8.52	8.19	4.18	↓ -3.87	↓ -1.33
Mumbai Sea	5.43	9.14	7.32	3.73	↓ -19.91	↑ 34.81
Bangalore Airport	4.07	5.11	5.76	2.94	↑ 12.72	↑ 41.52
Paradip Sea	5.24	6.30	5.62	2.87	↓ -10.79	↑ 7.25
Kandla Sea	4.70	4.15	5.50	2.81	↑ 32.53	↑ 17.02
Sikka	5.67	4.91	5.24	2.67	↑ 6.72	↓ -7.58
Sez Jamnagar (Reliance)	4.19	6.39	5.21	2.66	↓ -18.47	↑ 24.34
Kolkata Sea	5.61	4.55	4.93	2.51	↑ 8.35	↓ -12.12
Vadinar	6.37	5.75	4.58	2.34	↓ -20.35	↓ -28.10
Visakhapatnam Sea	4.60	4.47	4.41	2.25	↓ -1.34	↓ -4.13
Others	65.72	56.91	66.64	33.99	↑ 17.10	↑ 1.40
Total	186.70	180.16	196.07	100.00	↑ 8.83	↑ 5.02

- The above table shows leading 15 ports in terms of their respective contribution to India's import value basket for the period *July-September'25*. NhavaSheva Sea port with 11.15% share is the leading port followed by Delhi Air and Chennai Sea port with 9.11% and 6.06% shares respectively.
- When reviewed on QoQ basis, highest incremental change has been noticed in case of Mumbai Airport, registering 49.53% growth in Q2 of FY 2025-26 over Q1 of FY 2025-26 followed by Delhi Air with 39.17% growth. Major decline in imports routed to nation in value terms in Q2 of FY 2025-26 vis-a-vis Q1 of FY 2025-26 is observed in case of Vadinar port (20.35% fall) and Sez Jamnagar (Reliance) (18.47% fall).
- On a YoY basis, the review indicates that imports through Bangalore Airport registered the significant growth of 41.52% over Q2 of FY 2025-26 followed by Mumbai Sea, Mumbai Air and Sez Jamnagar (Reliance) with their respective positive incremental changes of 34.81%, 34.18% and 24.34% respectively.

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

Port	Port Wise Top 5 Commodities of Import				
	Commodities (Share%)				
Nhava Sheva Sea	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (20.07%)	Electrical Machinery & Equipment & Parts Thereof; Sound & (10.35%)	Plastics And Articles Thereof (9.65%)	Organic Chemicals (9.55%)	Miscellaneous Chemical Products (4.84%)
Delhi Air	Electrical Machinery & Equipment & Parts Thereof; Sound & (41.94%)	Pearls, Precious Or Semi-Precious Stones/Metals And Article (38.41%)	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (7.82%)	Optical, Measureing , Medical & Similar Instruments & Parts (3.91%)	Plastics And Articles Thereof (0.98%)
Chennai Sea	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (20.38%)	Electrical Machinery & Equipment & Parts Thereof; Sound & (16.36%)	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (11.96%)	Plastics And Articles Thereof (5.66%)	Organic Chemicals (3.5%)
Mumbai Air	Pearls, Precious Or Semi-Precious Stones/Metals And Article (44.5%)	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (16.65%)	Electrical Machinery & Equipment & Parts Thereof; Sound & (16.62%)	Optical, Measureing , Medical & Similar Instruments & Parts (6.87%)	Pharmaceutical Products (3.77%)
Mundra	Mineral Fuels, Mineral Oils & Products; Bituminous Substance (36.05%)	Fertilizers (10.51%)	Nuclear Reactors, Boilers, Machinery And Mechanical Appliance (8.78%)	Plastics And Articles Thereof (6.84%)	Iron & Steel (4.44%)

- Table 15a demonstrates about the commodities imported through leading five ports. NhavaSheva Sea port is the leading port of India and the import basket composition is Nuclear reactors, boilers, machinery (20.07%), Electrical Machinery & Equipment & Parts Thereof; Sound (10.35%), Plastics and articles thereof (9.65%), Organic chemicals (9.55%) and Miscellaneous chemical products (4.84%).
- 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 Chennai Seaport played an important role for the imports of Minerals Oils & Products; bituminous substance to the nation, these two ports contributing 36.05% and 11.96% shares respectively in India's import value basket for this commodity.
- The leading imported commodity from Mumbai Air is Natural or Cultured Pearls, Precious or Semiprecious Stones, Precious Metals, Clad with Precious Metal and Articles Thereof; Imitation Jewellery; Coin. (44.5%) followed by Nuclear Reactors, Boilers, Machinery and Mechanical Appliances; Parts Thereof. (16.65%) and Electrical Machinery and Equipment and Parts Thereof; Sound Recorders and Reproducurs, Television Image and Sound Recorders and Reproducurs and Parts. (16.62%).

SECTION C

India's Trade Balance Scenario in Q2 of Financial Year 2025-26 [July-September'25]

Table16: Merchandise EXIM Values during Q2 of FY2025-26 vis-à-Vis Q2 of FY 2024-25

	July-September'24 (in Billion USD)	July-September'25 (in Billion USD)	YoY % Change
Export	99.65	108.24	↑ 8.62
Import	186.74	196.16	↑ 5.04
Trade Balance (Deficit)	-87.09	-87.92	↑ 0.96

The YoY growth (%) in trade values (in billion USD) for *July-September'25* is presented in Table 16. Both export and import values increased substantially by 8.62% and 5.04% respectively vis-à-vis Q2 of FY 2024-25 leading to widening of trade deficit from USD 87.09 billion in Q2 of FY 2024-25 to USD 87.92 billion in Q2 of FY 2025-26. Trade Balance (Export-Import) which in India's case is trade deficit (for the merchandise segment specifically) increased marginally by 0.96% in Q2 of FY 2025-26 vis-a-vis Q2 of FY 2024-25. Higher import payments to the tune of USD 9.42 billion has contributed substantially to widening of merchandise trade deficit in Q2 of FY 2025-26 over Q2 of FY 2024-25.

Table 17: Country-wise Trade Balance Position during July-September'25

Top 5 Trading Partners of India with Trade Surplus July-September'25			
Country	Export (in Billion USD)	Import (in Billion USD)	Trade Surplus (in Billion USD)
USA	20.30	12.23	8.07
Netherland	4.91	1.54	3.37
Bangladesh PR	2.90	0.43	2.47
Spain	1.99	0.59	1.40
Nepal	1.73	0.50	1.24
Top 5 Trading Partners of India with Trade Deficit July-September'25			
Country	Export (in Billion USD)	Import (in Billion USD)	Trade Deficit (in Billion USD)
China P RP	4.01	33.15	-29.14
Russia	1.18	14.35	-13.17
Switzerland	0.26	7.12	-6.86
UAE	9.78	16.23	-6.45
Saudi Arab	2.48	8.21	-5.72

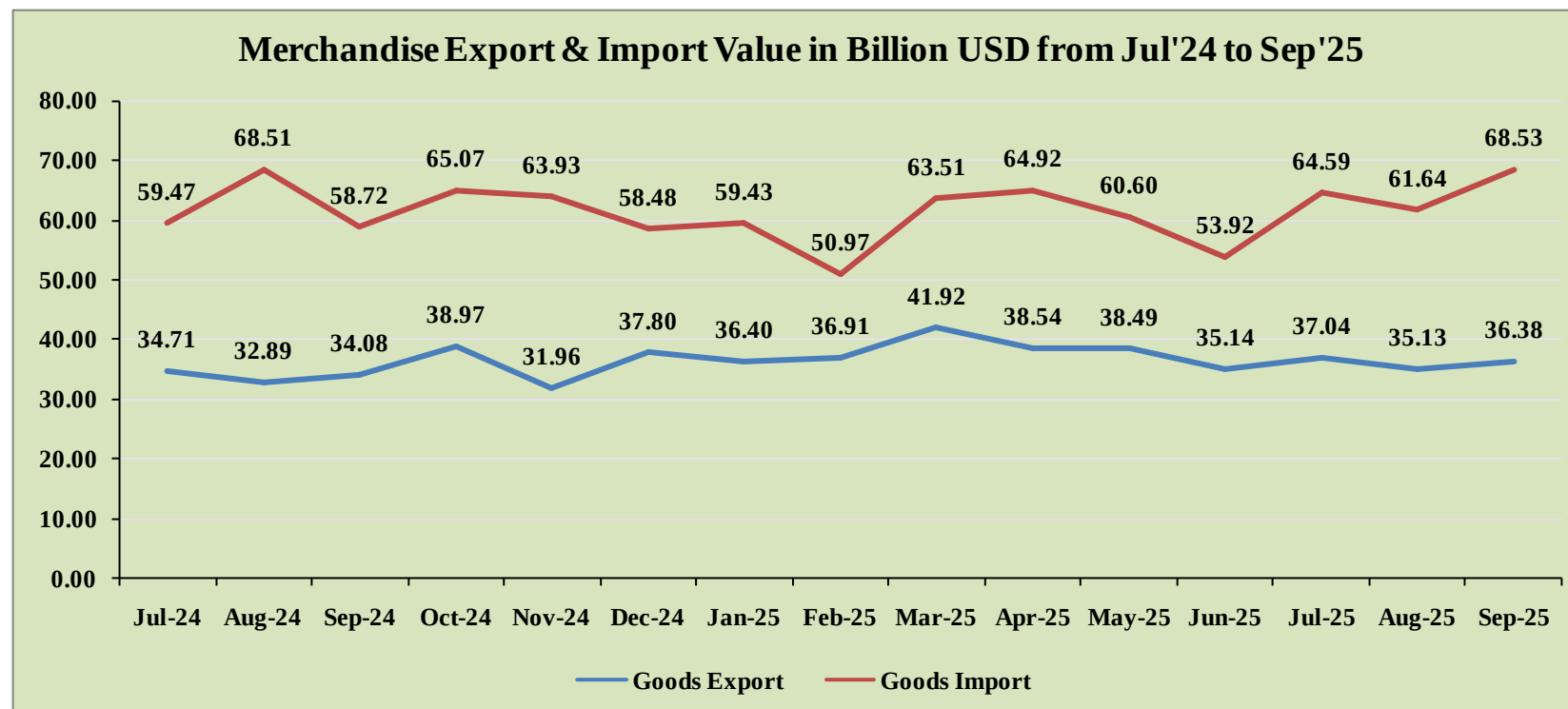
- Table 17 above provides an insight to India's trade balance position categorised under two separate heads of trade surplus and trade deficit. Trade Balance (Export-Import) computations have yielded that India has major Trade Surplus with USA, Netherlands, Bangladesh PR, Spain, and Nepal (Exports more than Imports) to the tune of USD 8.07 billion, USD 3.37 billion, USD 2.47 billion, USD 1.40 billion and USD 1.24 billion respectively during Q2 of FY 2025-26.
- China P RP, Russia, Switzerland, UAE, and Saudi Arab are major country partners wherein India has significant trade deficit (Imports more than Exports). The recorded deficits in Q2 of FY 2025-26 w.r.t. these five nations are USD 29.14 billion, USD 13.17 billion, USD 6.86 billion, USD 6.45 billion, and USD 5.72 billion respectively. For Russia, UAE, and Saudi Arab 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 Q2 of FY 2025-26, out of all the 230 enlisted trading country partners for India, positive trade balance has been recorded with 150 trading country partners and negative trade balance with 80 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 87.92 billion as on *July-September'25*. India's Total Trade Surplus from the above five trading nations (USA, Netherland, Bangladesh PR, Spain and Nepal) is USD 16.55 billion, which was outweighed by the trade deficit of USD 29.14 billion recorded with China P RP alone.

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

HS-Code	Commodity Name	Trade Surplus (in Billion USD)
30	Pharmaceutical products	5.43
87	Vehicles other than railway, tramway	4.36
10	Cereals	2.77
61	Articles of apparel, accessories, knit or crochet	1.71
03	Fish, crustaceans, molluscs, aquatic invertebrates nes	1.68
HS-Code	Commodity Name	Trade Deficit (in Billion USD)
27	Mineral fuels, oils, distillation products, etc	-35.78
71	Pearls, precious stones, metals, coins, etc	-19.70
85	Electrical, electronic equipment	-15.09
84	Nuclear reactors, boilers, machinery, etc	-9.28
15	Animal,vegetable fats and oils, cleavage products, etc	-5.23

- 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), 61 (Articles of apparel, accessories, knit or crochet) and 03 (Fish, crustaceans, molluscs, aquatic invertebrates nes.) 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.), 71 (Pearls, precious stones, metals, coins, etc.), 85 (Electrical, electronic equipment), 84 (Nuclear reactors, boilers, machinery, etc.), and 15 (Animal, vegetable fats and oils, cleavage products, etc) there exist high trade deficits ranging from as high as USD 35.78 billion in case of Chapter 27 to USD 5.23 billion in case of Chapter 15. These five commodity groups on a composite basis generated trade deficit to the tune of USD 85.08 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 40.70% of India's total trade deficit during *July-September '25* phase.

Figure 17: Merchandise Export and Import Values in USD Billion from July'24 to September'25



- During the period from July'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 again below USD 40 billion mark. In July'25, India's exports witnessed a recovery to USD 37.04 billion from the preceding month's low, but again moderated to USD 35.13 billion in August'25, the lowest since November'24, and then rebounded slightly to USD 36.38 billion in September'25, yet remained below the USD 40 billion benchmark.
- During the period under review, imports had surged past the USD 60 billion mark in the months of August'24, October'24, November'24, March'25, April'25 and May'25. 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 showed a mixed trajectory, declining to USD 53.92 billion in June'25 before rising again to USD 64.59 billion in July'25 and settling at USD 61.64 billion in August'25. Imports surged once more in September'25, reaching USD 68.53 billion, the highest monthly import level recorded during the period under review.
