Quarterly Review of Merchandise Foreign Trade

October-December, 2025

वाणिज्यिक जानकारी एवं सांख्यिकी महानिदेशालय
Directorate General of Commercial Intelligence & Statistics

Commercial Intelligence (CI) Division

Directorate General of Commercial Intelligence and Statistics
Ministry of Commerce & Industry
Government of India

Contents

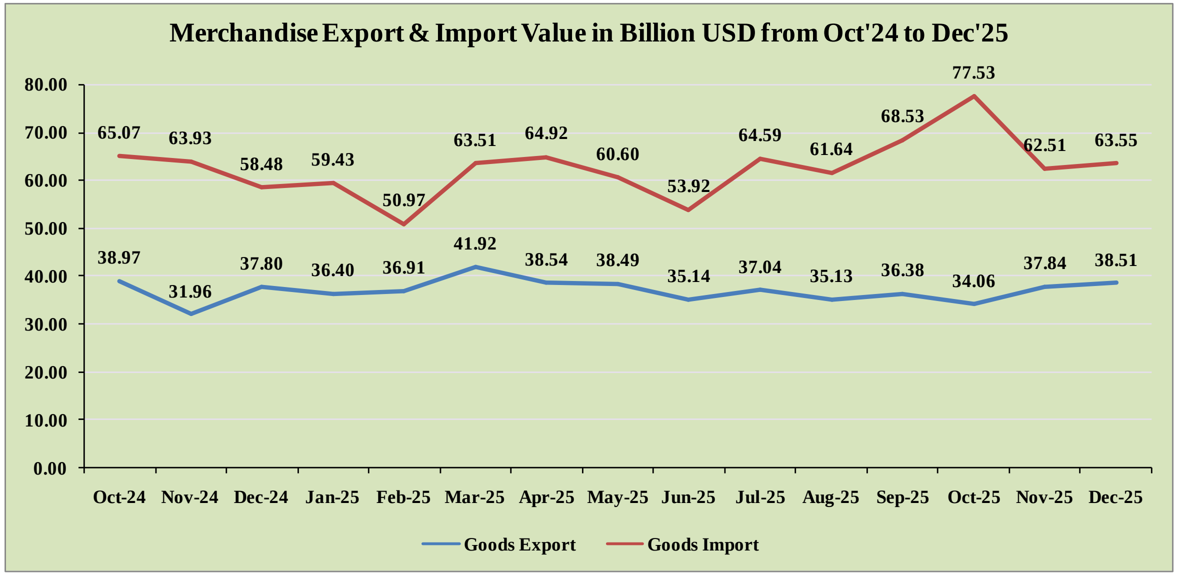
Executive Summary

1. The Quarterly Review of Merchandise Foreign Trade (QRMFT) is a report prepared and published by the Commercial Intelligence (CI) Division of Directorate General of Commercial Intelligence & Statistics (DGCI&S), Kolkata on quarterly basis. It is 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 third quarterly report (October-December) 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 October-December'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.

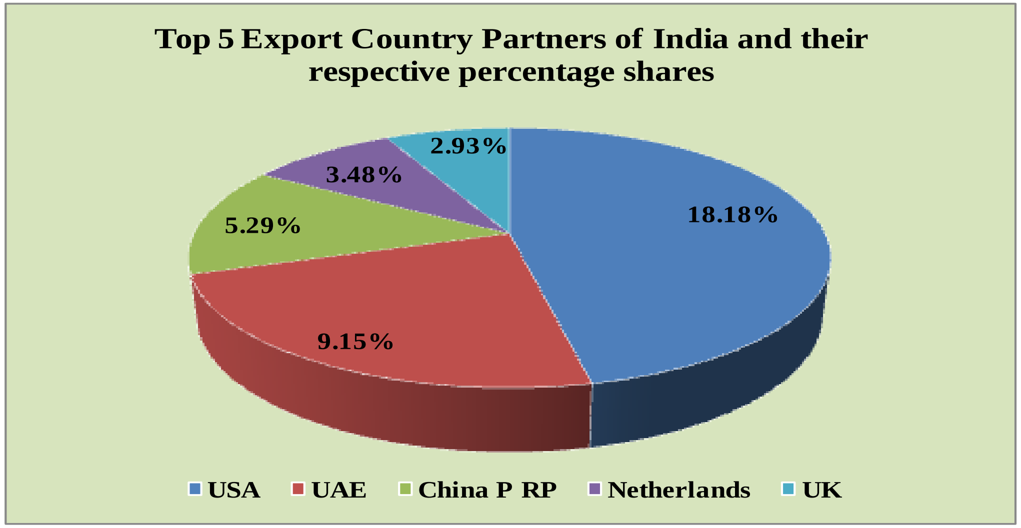
MERCHANDISE EXIM TRADE AT A GLANCE OCTOBER-DECEMBER'25

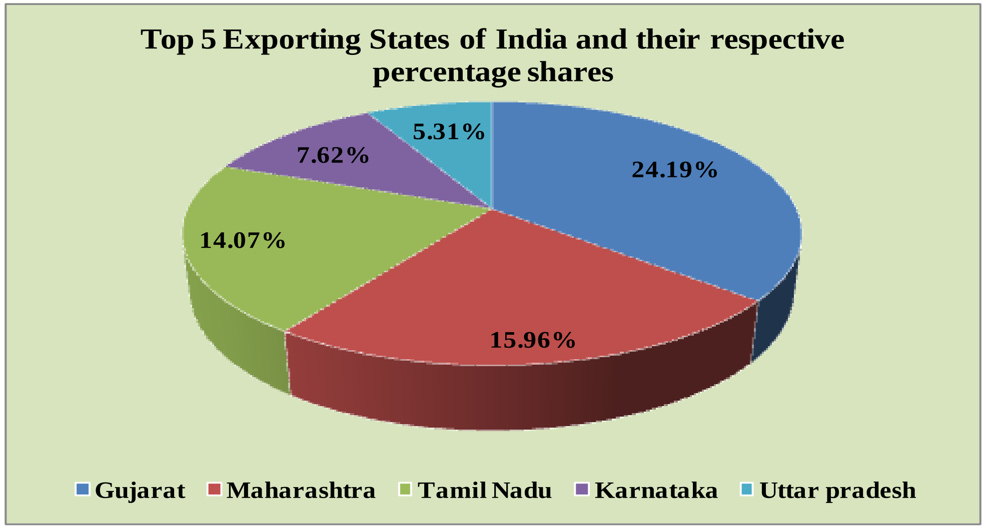
Basic Trade Indicators			
	October-December'24 (in Billion USD)	October-December'25 (in Billion USD)	YoY % Change
Export	108.73	110.48	1.61
Import	187.51	202.33	7.91
Trade Balance (Deficit)	-78.78	-91.85	16.59

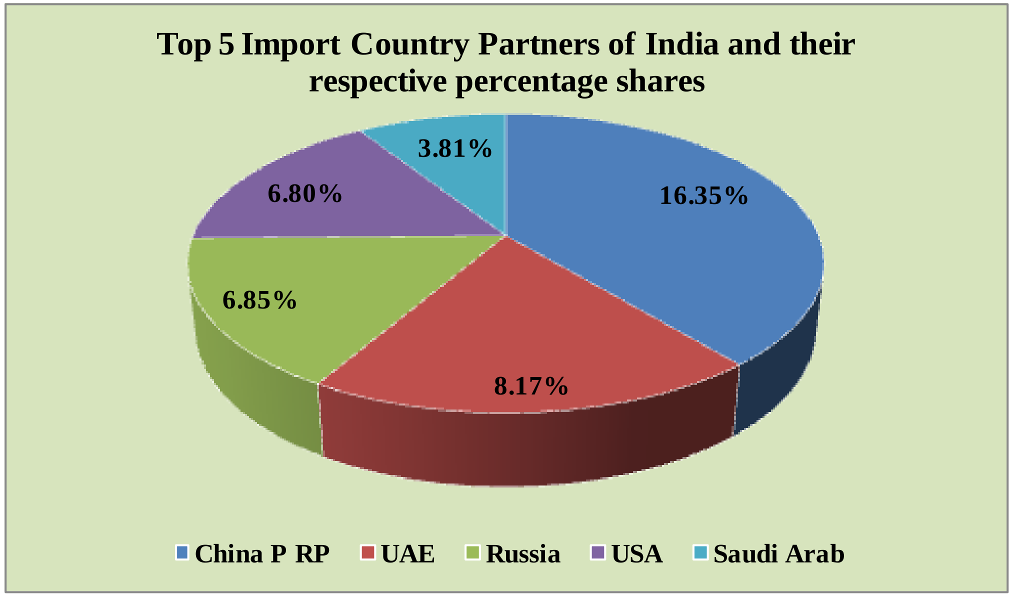


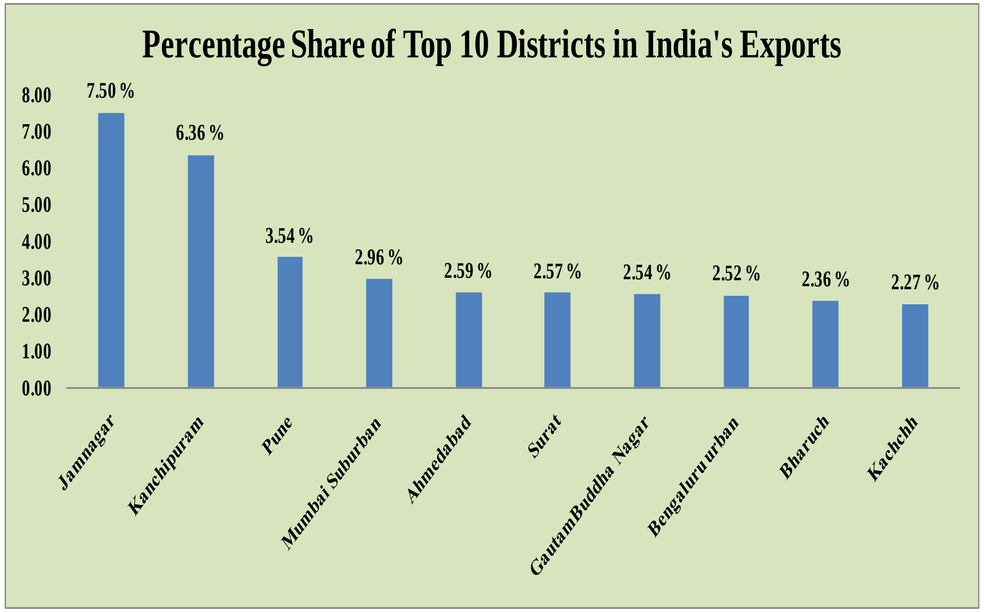
Leading Exported Commodities and their respective percentage share in India's Total Export Basket			
Commodity Classification Type	Rank 1	Rank 2	Rank 3
Quick Estimate	Engineering Goods (28.41%)	Electronic Goods (11.84%)	Petroleum Products (10.93%)
Principal Commodities	Petroleum Products (10.74%)	Telecom Instruments (8.86%)	Drug Formulations, Biologicals (5.59%)
ITC-HS	Electrical, electronic equipment (13.13%)	Mineral fuels, oils, distillation products, etc (11.03%)	Nuclear reactors, boilers, machinery, etc (8.27%)

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 (21.27%)	Electronic Goods (14.00%)	Gold (11.24%)
Principal Commodities	Petroleum: Crude (16.57%)	Gold (11.31%)	Electronics Components (5.33%)
ITC-HS	Mineral fuels, oils, distillation products, etc (24.92%)	Pearls, precious stones, metals, coins, etc (16.68%)	Electrical, electronic equipment (12.66%)


Top 5 Export Country Partners of India and their respective percentage shares
18.18%
9.15%
5.29%
3.48%
2.93%
USA
UAE
China P RP
Netherlands
UK


Top 5 Exporting States of India and their respective percentage shares
24.19%
15.96%
14.07%
7.62%
5.31%
Gujarat
Maharashtra
Tamil Nadu
Karnataka
Uttar pradesh


Top 5 Import Country Partners of India and their respective percentage shares
16.35%
8.17%
6.85%
6.80%
3.81%
China P RP
UAE
Russia
USA
Saudi Arab


Percentage Share of Top 10 Districts in India's Exports
8.00
7.00
6.00
5.00
4.00
3.00
2.00
1.00
0.00
7.50 %
6.36 %
3.54 %
2.96 %
2.59 %
2.57 %
2.54 %
2.52 %
2.36 %
2.27 %
Jamnagar
Kanchipuram
Pune
Mumbai Suburban
Ahmedabad
Surat
GautamBuddha Nagar
Bengaluru urban
Bharuch
Kachchh

Brief Overview of India's Merchandise Trade in Q3 of Financial Year 2025-26 (October-December'25)

1. In Q3 of Financial Year (FY) 2025-26, India's total exports as per Indian Classification Harmonized System item-based computation were recorded at USD 110.48 billion as compared to USD 108.73 billion in Q3 in FY 2024-25 registering a rise of 1.61% on YoY basis. In Q3 of FY 2025-26, India's imports were recorded at USD 202.33 billion vis-à-vis USD 187.51 billion in Q3 of FY 2024-25. The resultant trade deficit for Q3 of FY 2025-26 has been estimated at USD 91.85 billion and the same has substantially deteriorated by 16.59% vis-à-vis trade deficit of Q3 of FY 2024-25 with trade deficit of USD 78.78 billion.

2. In Q3 of FY 2025-26, 46.41% of India's total merchandise exports went to Asia, 22.60% went to America and 19.54% went to Europe and the leading exported products (as per ITC-HS classification) during *October-December'25* were Electrical, electronic equipment, Mineral fuels, oils, distillation products, etc, and Nuclear reactors, boilers, machinery, etc.

3. In Q3 of FY 2025-26, 61.36% of India's total merchandise imports had been routed from Asia, 13.10% from Europe and 12.21% from America and the leading imported products (as per ITC-HS classification) during *October-December'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. After final adjustments in Q3 of FY 2025-26 in terms of Quick Estimates (QE) total export values and total import payments have been considered as USD 110.41 billion and USD 203.59 billion respectively, whereas total export values and total import payments in terms of PC Classification have been considered as USD 110.59 billion and 202.35 billion respectively. In terms of HSN classifications the total export values and total import payments have been considered as USD 110.48 billion and USD 202.33 billion respectively.

SECTION A

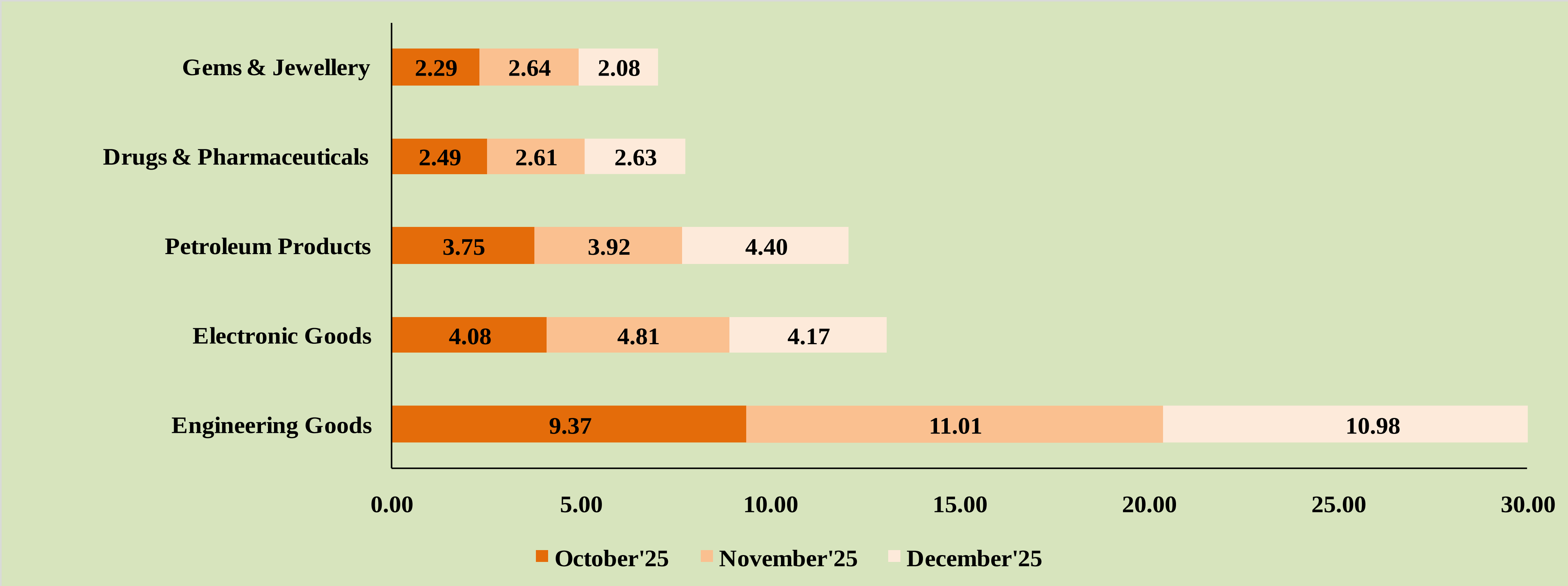
India’s Export Scenario in Q3 of Financial year 2025-26 [October-December’25]

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 October-December’25

All Figures in USD Billion								
Sl. No.	QE Group	Total Exports (July-September'25)	October'25	November'25	December'25	Total Exports (October-December'25)	Percentage Share in Total Exports (October-December'25)	Total Exports (October-December'24)
1	Engineering Goods	30.45	9.37	11.01	10.98	**31.37**	28.41	30.99
2	Electronic Goods	9.80	4.08	4.81	4.17	**13.07**	11.84	10.48
3	Petroleum Products	13.04	3.75	3.92	4.40	**12.07**	10.93	12.65
4	Drugs & Pharmaceuticals	7.80	2.49	2.61	2.63	**7.73**	7.00	7.28
5	Gems & Jewellery	7.54	2.29	2.64	2.08	**7.02**	6.35	7.44
6	Organic & Inorganic Chemicals	7.22	2.13	2.34	2.47	**6.95**	6.29	7.13
7	RMG of all Textiles	3.57	1.07	1.25	1.50	**3.82**	3.46	3.81
8	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	2.94	0.91	0.91	1.01	**2.82**	2.56	2.97
9	Rice	2.73	0.88	0.79	1.00	**2.67**	2.42	2.31
10	Marine Products	2.03	0.90	0.88	0.81	**2.59**	2.34	2.29
	Others	21.21	6.20	6.68	7.43	**20.31**	18.40	21.38
	Total	**108.31**	**34.06**	**37.84**	**38.51**	**110.41**	**100.00**	**108.73**

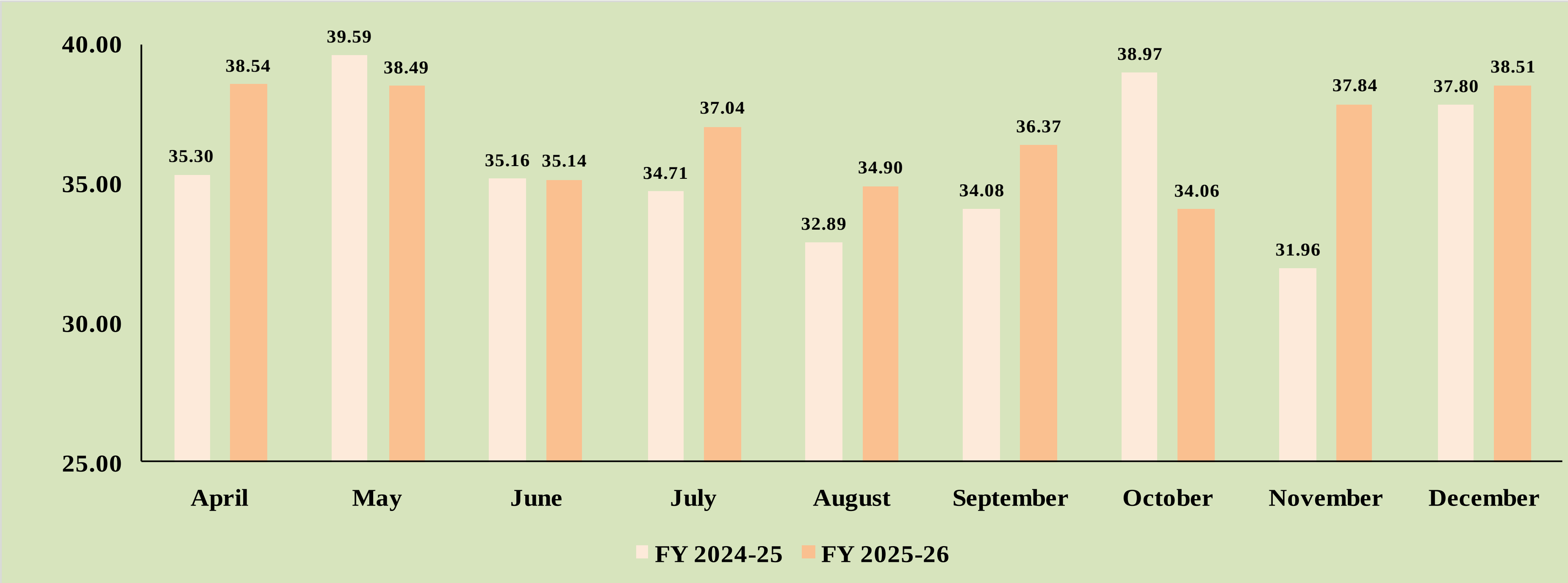
Figure 1a: Month-wise (October-December’25) export value earned by top 5 QE Commodity Groups



- The above table 1a provides information about the top 10 QE commodity groups in terms of their respective contribution (% Share) to India’s export value basket during Q3 (*October-December’25*). Engineering Goods has continued to maintain its leading position in the chart with 28.41% share in total export value basket followed by Electronic Goods with 11.84% share and Petroleum Products with 10.93% share.
- Total exports had increased from USD 108.31 billion in Q2 to USD 110.41 billion in Q3. For the top 10 QE groups, total export values increased for Engineering Goods, Electronic Goods, RMG of All Textiles, and Marine Products in Q3 vis-à-vis Q2.
- For Engineering Goods, the highest export value of USD 11.01 billion was recorded in *November’25*, reflecting a 17.50% increase over October’25 (USD 9.37 billion). This was followed by a marginal dip of 0.27%, with exports easing from USD 11.01 billion in *November’25* to USD 10.98 billion in *December’25*.
- Electronic Goods, holding the second position during *October-December’25*, recorded highest export value in the month of *November’25* at USD 4.81 billion, reflecting an increase of nearly 18% over *October’25* (USD 4.08 billion). However, exports dipped by 13.31% in *December’25* to USD 4.17 billion.

- Petroleum Products, which secured the third slot during *October-December'25*, exhibited a gradual increasing trend throughout the phase and recorded the highest export value of USD 4.40 billion in *December'25*. However, when compared with July-September'25, total exports of this segment declined by 7.42%, reducing from USD 13.04 billion to USD 12.07 billion in the *October-December'25* quarter.
- 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



- As per QE, Figure 1b shows that export earnings during *October–December'25* exhibited a gradual upward movement, rising from USD 34.06 billion in *October'25* and peaking at USD 38.51 billion in *December'25*.

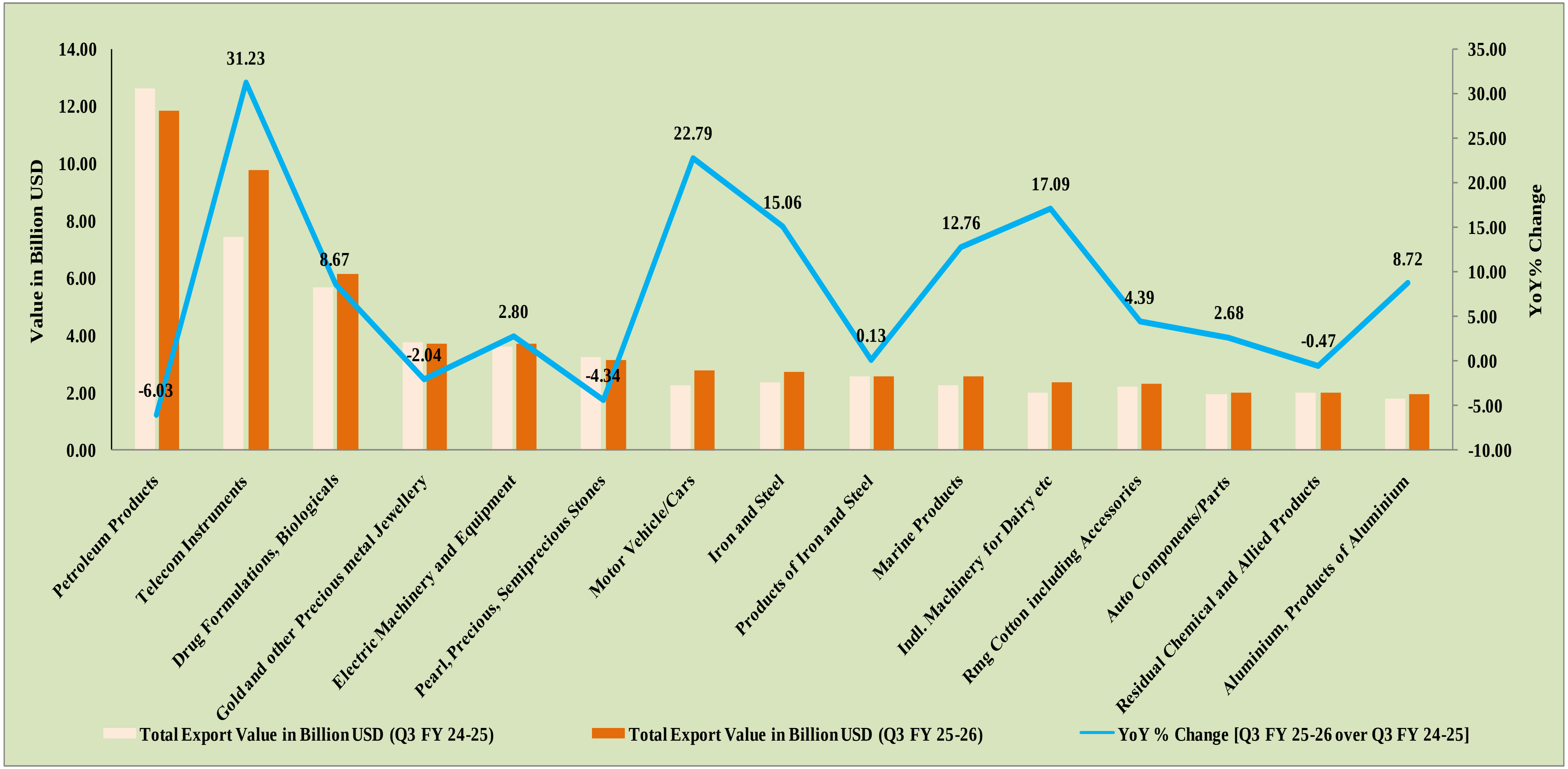
- For FY 2025-26 so far, the highest export value has been recorded in April'25 at USD 38.54 billion, followed closely by *December'25* (USD 38.51 billion), while the lowest export value was observed in *October'25* at USD 34.06 billion.

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 October-December'25

PC Code	Commodity Group	Total Export Value in Billion USD (Q3 FY 24-25)	Total Export Value in Billion USD (Q2 FY 25-26)	Total Export Value in Billion USD (Q3 FY 25-26)	Share% in Total Exports in Q3 of FY 25-26	QoQ% Change [Q3 FY 25-26 over Q2 FY 25-26]	YoY % Change [Q3 FY 25-26 over Q3 FY 24-25]
S6	Petroleum Products	12.64	13.01	**11.88**	10.74	-8.71	-6.03
P4	Telecom Instruments	7.47	6.30	**9.80**	8.86	55.64	31.23
H8	Drug Formulations, Biologicals	5.69	6.18	**6.18**	5.59	0.04	8.67
G9	Gold and other Precious metal Jewellery	3.81	3.43	**3.73**	3.37	8.71	-2.04
N4	Electric Machinery and Equipment	3.62	3.93	**3.72**	3.36	-5.40	2.80
G5	Pearl, Precious, Semiprecious Stones	3.29	3.97	**3.14**	2.84	-20.74	-4.34
O5	Motor Vehicle/Cars	2.29	2.90	**2.81**	2.54	-2.98	22.79
L3	Iron and Steel	2.39	2.51	**2.75**	2.49	9.70	15.06
L4	Products of Iron and Steel	2.60	2.72	**2.60**	2.35	-4.26	0.13
E7	Marine Products	2.29	2.03	**2.59**	2.34	27.41	12.76
N6	Indl. Machinery for Dairy etc	2.05	2.34	**2.40**	2.17	2.29	17.09
Q6	Rmg Cotton including Accessories	2.23	2.06	**2.33**	2.11	13.02	4.39
M3	Auto Components/Parts	1.99	2.30	**2.04**	1.85	-11.04	2.68
I7	Residual Chemical and Allied Products	2.03	2.14	**2.02**	1.83	-5.39	-0.47
L5	Aluminium, Products of Aluminium	1.82	1.64	**1.98**	1.79	20.75	8.72
	Others	52.53	50.47	**50.61**	45.77	0.27	-3.64
	Total	**108.73**	**107.92**	**110.59**	**100.00**	**2.47**	**1.71**

Figure 2a: Export Performance of Top 15 PC Groups during Q3 of FY 2025-26 vis-à-vis Q3 of FY 2024-25

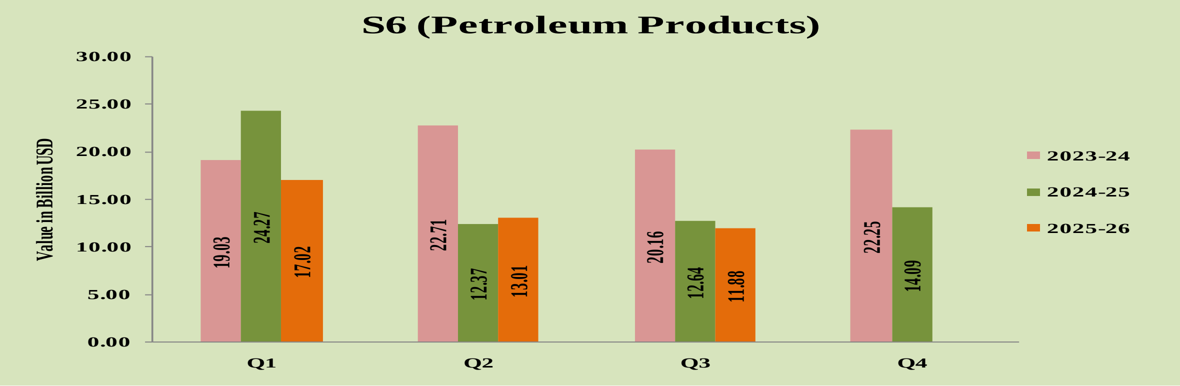


- The above table 2a illustrates the top fifteen principal commodity groups in India's export basket during *October-December'25* period. Total exports in the period under review stood at USD 110.59 billion which is 2.47% higher than total exports in Q2 of FY 2025-26 and registered a 1.71% growth from USD 108.73 billion recorded in Q3 of FY 2024-25.

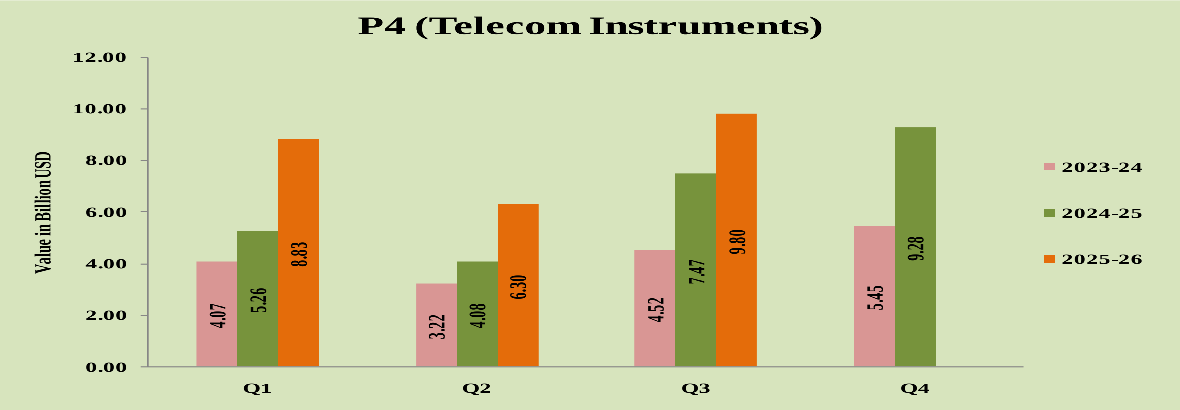
- PC group S6 (Petroleum Products) occupied the top slot with export earnings of USD 11.88 billion. The second and third slot were occupied by P4 (Telecom Instruments) and H8 (Drug Formulations, Biologicals) with export earnings of USD 9.80 billion and USD 6.18 billion respectively.
- When reviewed on a QoQ basis PC group P4 (Telecom Instruments) registered a significant uptick of 55.64% in Q3 of FY 2025-26 over Q2 of FY 2025-26. Government-led schemes such as PLI and Telecom Technology Development Fund (TTDE) helped India integrate into global value chains and the study rise in exports reflects our country is becoming a dominant supplier.
- In the period *October-December'25* India exported E7 (Marine Products) worth of USD 2.59 billion recording 27.41% rise as compared to USD 2.03 billion in the immediate previous quarter. Notable dips had been observed in case of PC groups G5 (Pearl, Precious, Semiprecious Stones), M3 (Auto components/Parts) and S6 (Petroleum Products) to the tune of 20.74%, 11.04%, and 8.71% respectively.
- YoY study highlights that PC group S6 (Petroleum Products) exhibited a decline of 6.03% as compared to the Q3 of FY 2024-25. As per available reports, India's exports of petroleum products declined on both counts due to sanctions imposed by European Union on Indian oil refinery for importing crude oil from Russia. Europe is a major destination for Indian Petroleum products and sanctions imposed by European Union on certain oil refineries for processing Russian crude oil disrupted supply chains.
- India's exports in Non-petroleum and Non-gems and jewellery sectors improved indicating sustained growth in Textiles, Pharmaceuticals, Electronics and Fishing industries.

➢ 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	17.02	27.55	-29.90
Q2	22.71	12.37	13.01	-45.53	5.18
Q3	20.16	12.64	11.88	-37.29	-6.03
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	54.16
Q3	4.52	7.47	9.80	65.19	31.23
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	6.18	2.89	8.67
Q4	5.80	7.00		20.74	
Total	**21.71**	**24.15**		**11.20**	

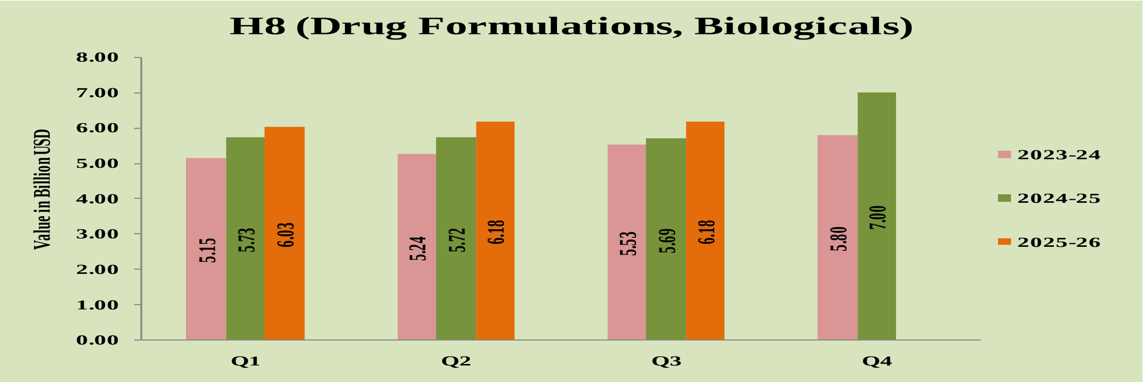


Table 2b: India's Export of top 5 Principal Commodity Groups and their respective country-wise export percentage share classification for October-December'25

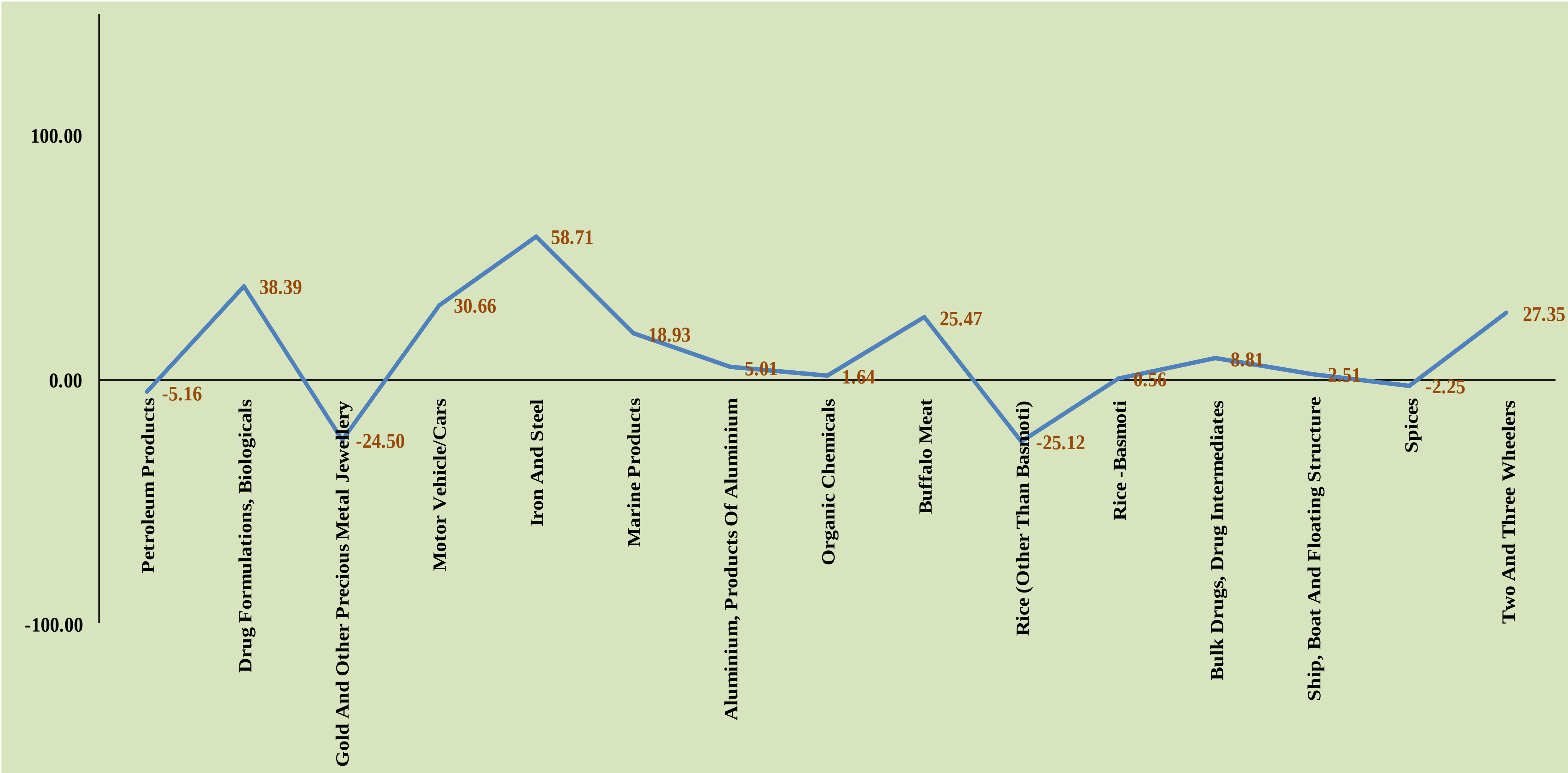
PC Code	Commodity Group	PC Code Wise Top 5 Export Destinations				
		Countries (Share%)				
S6	Petroleum Products	Netherlands (12.92%)	UAE (9.95%)	Tanzania REP (8.16%)	USA (6.24%)	Spain (6.13%)
P4	Telecom Instruments	USA (50.63%)	UAE (14.48%)	China P RP (12.74%)	Netherlands (3.36%)	Austria (2.86%)
H8	Drug Formulations, Biologicals	USA (33.27%)	UK (2.94%)	South Africa (2.92%)	Nigeria (2.87%)	France (2.64%)
G9	Gold and other Precious Metal Jewellery	UAE (36.16%)	USA (21.06%)	Hong Kong (11.73%)	Baharain (4.94%)	UK (3.87%)
N4	Electric Machinery and Equipment	USA (19.92%)	UK (9.87%)	Singapore (9.84%)	Germany (6.22%)	UAE (5.40%)

- Table 2b highlights the top 5 Principal Commodity groups with their respective leading export country partners during *October-December'25* period. Netherlands remains the lead export destination for S6 (Petroleum Products) with 12.92% share, followed by UAE (9.95%), Tanzania REP (8.16%), USA (6.24%) and Spain (6.13%).
- USA emerged as the largest export destination for P4 (Telecom Instruments) with a share of more than 50% in USD 9.80 billion indicating a robust demand for smartphones manufactured in our country. USA was also the most significant export destination for PC groups H8 (Drug Formulations, Biologicals) and N4 (Electric Machinery and Equipment).
- For exports of G9 (Gold and other Precious Metal Jewellery) UAE was the primary destination country with 36.16% share reflecting its role as a major trading hub. Other key export partners were USA (21.06%), Hong Kong (11.73%), Bahrain (4.94%) and UK (3.87%).

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

PC Codes	Commodity Groups	Unit	Share% in Total Export Value October-December'25	Total Quantity Exported October-December'24	Total Quantity Exported October-December'25	YoY % Change in Quantity Exported	Average Approx Per Unit Value in USD October-December'24	Average Approx Per Unit Value in USD October-December'25	YoY % Change in Average Approx Per Unit Value
S6	Petroleum Products	TON	11.02	18720173	17754937	-5.16	676.55	690.04	1.99
H8	Drug Formulations, Biologicals	KGS	5.57	195467884	270509327	38.39	29.21	23.54	-19.43
G9	Gold And Other Precious Metal Jewellery	KGS	3.36	167268	126295	-24.50	23278.74	30426.00	30.70
O5	Motor Vehicle/Cars	NOS	2.53	287900	376184	30.66	7960.49	7474.03	-6.11
L3	Iron And Steel	TON	2.48	2892063	4589944	58.71	828.92	641.43	-22.62
E7	Marine Products	KGS	2.33	558186101	663835743	18.93	4.12	3.90	-5.36
L5	Aluminium, Products Of Aluminium	TON	1.78	578890	607909	5.01	3145.41	3248.18	3.27
I3	Organic Chemicals	KGS	1.66	881313591	895734756	1.64	2.15	2.06	-4.42
D7	Buffalo Meat	TON	1.40	361494	453583	25.47	3099.73	3439.99	10.98
A4	Rice (Other Than Basmoti)	TON	1.21	4679427	3504004	-25.12	463.23	381.51	-17.64
A3	Rice -Basmoti	TON	1.20	1521689	1530163	0.56	954.81	873.46	-8.52
H5	Bulk Drugs, Drug Intermediates	KGS	1.09	120159160	130740292	8.81	10.27	9.31	-9.32
O7	Ship, Boat And Floating Structure	NOS	0.97	3147	3226	2.51	570259.21	493822.46	-13.40
B1	Spices	KGS	0.94	378851136	370324302	-2.25	2.83	2.83	0.06
O8	Two And Three Wheelers	NOS	0.92	1002368	1276499	27.35	836.38	799.61	-4.40

Figure 3: Percentage Change in quantity exported during October-December’25 of top 15 Principal Commodity Groups



- An analysis of volume/ quantity exported by India during the period *October-December’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 Q3 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 October-December'25, it is observed that, there is a substantial rise of 38.39% in quantity exported in case of PC Code H8 (Drug Formulations, Biologicals) between Q3 (FY 2024-25) and Q3 (FY 2025-26) while the other two PC groups namely S6 (Petroleum Products) and G9 (Gold and Other Precious Metals Jewellery) exhibited 5.16% and 24.50% decrease respectively in quantity exported during the same reference period.

- For all of the above 15 commodities enlisted in the table, quantity exported has increased between Q3 (FY 2024-25) and Q3 (FY 2025-26) in case of H8 (Drug Formulations, Biologicals), O5 (Motor Vehicles/Cars), L3 (Iron and Steel), E7 (Marine Products), L5 (Aluminium, Products of Aluminium), I3 (Organic Chemicals), D7 (Buffalo Meat), A3 (Rice-Basmoti), H5 (Bulk Drugs, Drug Intermediates), O7 (Ship, Boat and Floating Structure) and O8 (Two And Three Wheelers) and decline in quantity exported have observed in case of S6 (Petroleum Products), G9 (Gold and Other Precious Metals Jewellery), A4 (Rice- Other Than Basmoti) and B1 (Spices).

- As per the data for *October-December'25*, PC code L3 (Iron and Steel) with 2.48% share in India's export value basket in Q3 of FY 2025-26 recorded a significant rise of 58.71% in quantity exported on a YoY basis, followed by PC code H8 (Drug Formulations, Biologicals) and PC Code O5 (Motor Vehicles/Cars), recording 38.39% and 30.66% rise in quantity exported respectively. PC Code D7 (Buffalo Meat), and O8 (Two and Three Wheelers) also registered more than 25% growth in export volumes. As is observed from the above table, apart from PC code D7 (Buffalo Meat) rest of these commodity groups have witnessed decline in average approximate per unit value on YoY basis. PC Code E7 (Marine Products) also registered double-digit rise of 18.93% in quantity exported from Q3 of FY 2024-25 to Q3 of FY 2025-26.

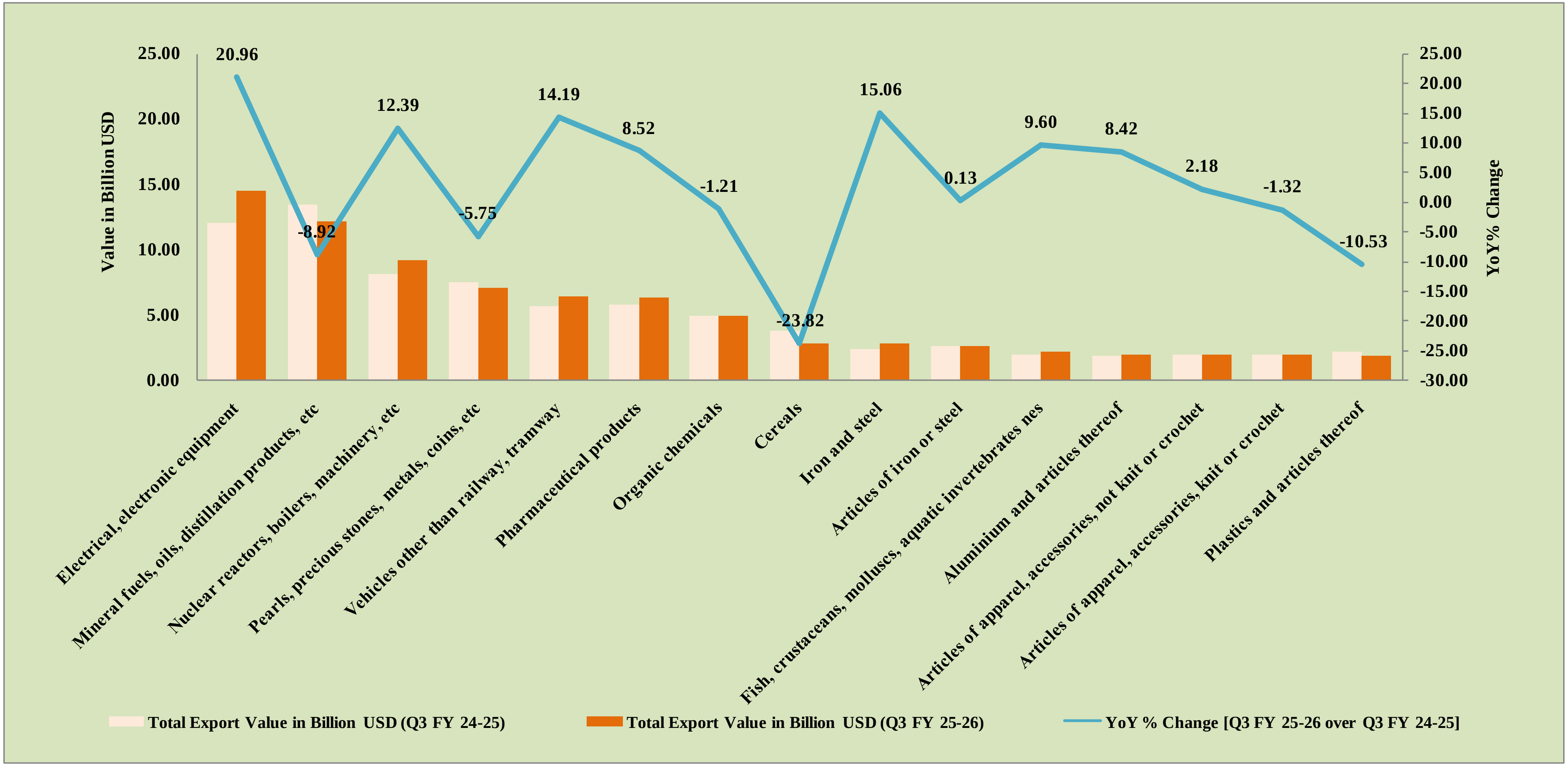
- On the contrary, highest notable decline of 25.12% in quantity exported on YoY basis was observed in case of PC Code A4 (Rice- Other Than Basmoti), followed closely by PC Code G9 (Gold and Other Precious Metals Jewellery) recording 24.50% decrease on YoY basis. In terms of average approximate per unit value, PC Code A4 registered a fall of 17.64%, while PC Code G9 recorded substantial increase of 30.70% 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 October-December'25

2-Digit HS-Code	Commodity Group	Total Export Value in Billion USD (Q3 FY 24-25)	Total Export Value in Billion USD (Q2 FY 25-26)	Total Export Value in Billion USD (Q3 FY 25-26)	Share% in Total Exports in Q3 of FY 25-26	QoQ% Change [Q3 FY 25-26 over Q2 FY 25-26]	YoY % Change [Q3 FY 25-26 over Q3 FY 24-25]
85	Electrical, electronic equipment	11.99	11.29	**14.51**	13.13	28.53	20.96
27	Mineral fuels, oils, distillation products, etc	13.38	13.68	**12.19**	11.03	-10.87	-8.92
84	Nuclear reactors, boilers, machinery, etc	8.13	9.35	**9.14**	8.27	-2.24	12.39
71	Pearls, precious stones, metals, coins, etc	7.48	7.57	**7.05**	6.38	-6.86	-5.75
87	Vehicles other than railway, tramway	5.63	6.83	**6.43**	5.82	-5.77	14.19
30	Pharmaceutical products	5.80	6.29	**6.29**	5.70	0.09	8.52
29	Organic chemicals	4.96	5.06	**4.90**	4.44	-3.12	-1.21
10	Cereals	3.70	2.80	**2.82**	2.55	0.58	-23.82
72	Iron and steel	2.39	2.51	**2.75**	2.49	9.70	15.06
73	Articles of iron or steel	2.61	2.73	**2.61**	2.36	-4.27	0.13
03	Fish, crustaceans, molluscs, aquatic invertebrates nes	1.96	1.74	**2.15**	1.95	23.76	9.60
76	Aluminium and articles thereof	1.81	1.63	**1.97**	1.78	20.72	8.42
62	Articles of apparel, accessories, not knit or crochet	1.90	1.64	**1.95**	1.76	18.68	2.18
61	Articles of apparel, accessories, knit or crochet	1.91	1.94	**1.88**	1.71	-2.94	-1.32
39	Plastics and articles thereof	2.10	2.02	**1.88**	1.70	-7.20	-10.53
	Others	32.95	30.85	**31.95**	28.92	3.58	-3.03
	Total	**108.73**	**107.92**	**110.48**	**100.00**	**2.37**	**1.61**

Figure 4a: Export performance of Top 15 ITC-HS Commodity Groups during Q3 of FY 2025-26 vis-à-vis Q3 of FY 2024-25



- Table 4a enlists the tops fifteen 2-digit commodity groups in India's export basket during *October-December'25* period. HS-85 (Electrical electronic equipment) stood at USD 14.51 billion, HS-85 (Electrical electronic equipment) overtook the traditional lead, HS-27 (Mineral fuels, oils, distillation products, etc) as the top 2-digit commodity group in export basket during the period under review. Foreign exchange earned from HS-85 (Electrical electronic equipment) stood at USD 14.51 billion. The 2nd and 3rd slots were occupied by HS-27 (Mineral fuels, oils, distillation products, etc) and HS-84 (Nuclear reactors, boilers, machinery, etc) with export earnings of USD 12.19 billion and USD 9.14 billion.

- QoQ review tells that export of HS-85 (Electrical electronic equipment) jumped from USD 11.29 billion in the immediate previous quarter to USD 14.51 billion in Q3 of FY 2025-26, recording 28.53% rise. Commodity groups HS-03 (Fish, crustaceans, molluscs, aquatic invertebrates nes) and HS-76 (Aluminium and articles thereof) registered the positive growth rates 23.76% and 20.72% respectively.
- On a YoY basis, observable surge was recorded in case of HS-85 (Electrical electronic equipment) and HS-72 (Iron and steel) to the tune of 20.96% and 15.06% driven by robust global demand.
- Commodity group HS-10 (Cereals) recorded marginal growth of 0.58% in Q3 of FY 2025-26 vis-à-vis Q2 of FY 2024-25 which this commodity group witnessed a dip of 23.82% on YoY basis.

Figure 4b: Five major components of India's exports during October-December'25

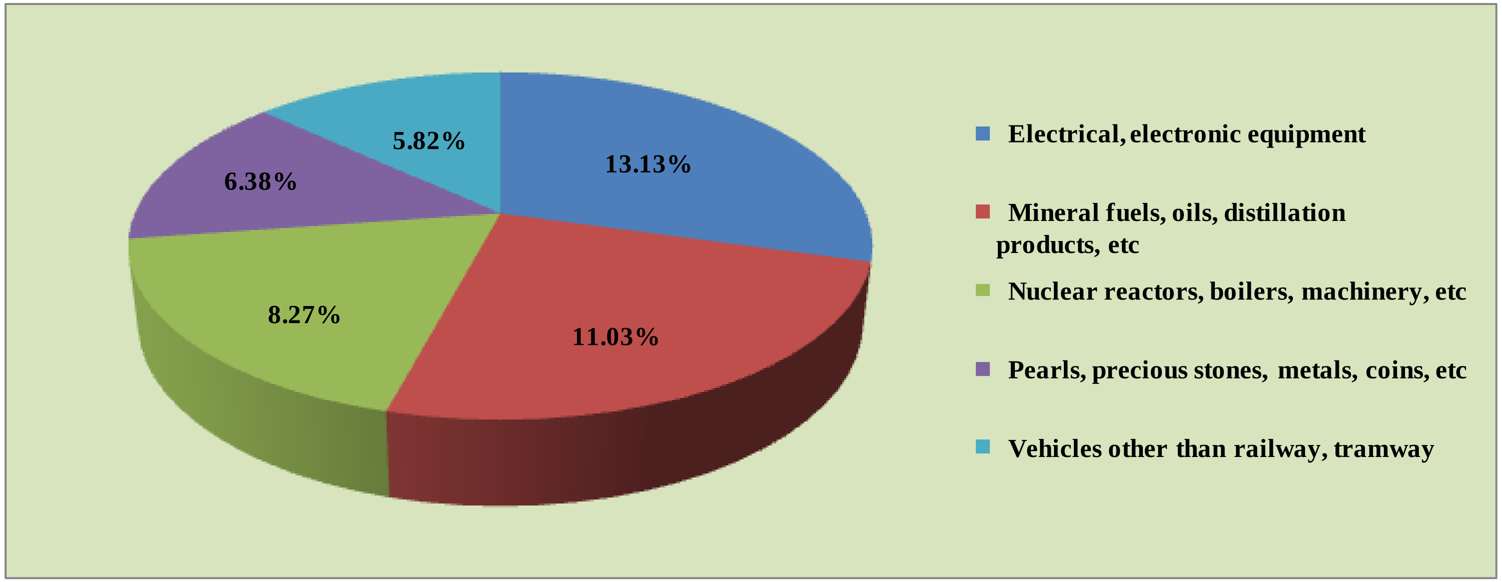
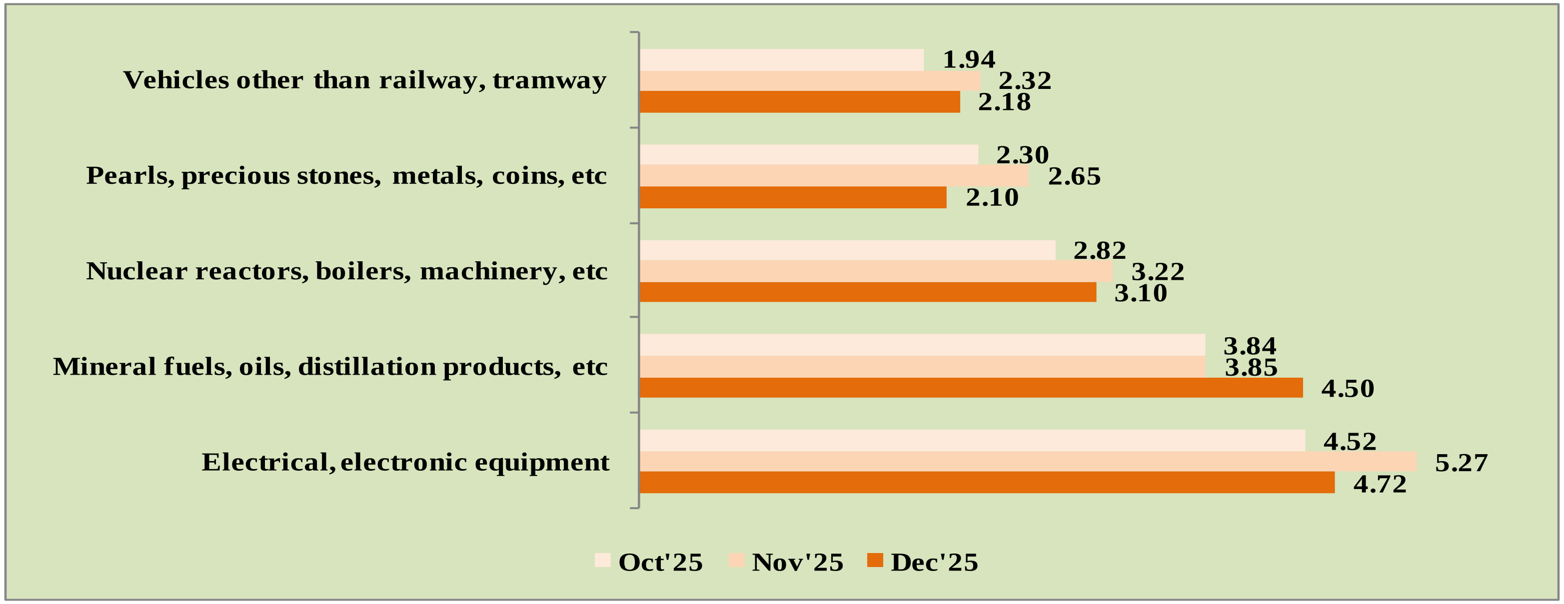


Figure 4c: Month-wise (October-December'25) export value earned by top 5 ITC-HS 2-digit Commodity Groups



- Figure 4a and 4c collectively represent the top five 2-digit commodity groups along with their respective percentage shares and month-wise export distribution during *October-December'25* period. HS-85 (Electrical electronic equipment) recorded USD 4.52 billion in *October'25*, which peaked up to USD 5.27 billion in *November'25* and later moderated to USD 4.72 billion.
- Four commodity groups recorded maximum export earnings in the month of *November'25*, but for HS-27(Mineral fuels, oils, distillation products, etc) recorded the highest export earnings in *Decebmer'25*, valued at USD 4.50 billion.
- Export of HS-71 (Pearls, precious stones, metals, coins etc) stood at USD 2.30 billion in *October'25*, which then slightly increased at USD 2.65 to USD 2.10 billion.

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

2-Digit HS-Code	Commodity Group	Commodity Wise Top 5 Export Destinations Countries (Share%)				
85	Electrical, electronic equipment	USA (42.18%)	UAE (12.25%)	China P RP (9.66%)	Germany (3.10%)	Netherlands (2.95%)
27	Mineral fuels, oils, distillation products, etc	Netherlands (12.57%)	UAE (10.19%)	Tanzania REP (7.94%)	Spain (5.89%)	USA (5.69%)
84	Nuclear reactors, boilers, machinery, etc	USA (19.02%)	UAE (7.26%)	UK (5.97%)	Singapore (5.56%)	Germany (3.77%)
71	Pearls, precious stones, metals, coins, etc	UAE (31.48%)	Hong Kong (19.59%)	USA (15.49%)	Belgium (5.63%)	Baharain IS (2.73%)
87	Vehicles other than railway, tramway	USA (8.63%)	South Africa (7.41%)	Saudi Arab (7.08%)	Mexico (6.72%)	UAE (5.12%)

- The top five 2-Digit commodity groups along with their leading export country partners in *October-December’25* in portrayed in table 4b.
- USA accounted for 42.18% share in USD 14.51 billion worth of shipments of HS-85 (Electrical, electronic equipment). UAE followed next 12.25% share.
- Netherlands remained the significant export country partner for HS-27 (Minerals fuels, oils, distillation products etc) constituting 12.57% share in total exports, underscoring its role as a crucial and distribution centre in Europe.
- For HS-84 Nuclear reactors, boilers, machinery etc), USA was the major destination country with 19.02% share, followed by UAE with 7.26% share, UK with 5.97% share, Singapore with 5.56% share and Germany with 3.77% share.
- USA and UAE emerged as key export country partner for each of the five commodity groups.
- As regards, HS-71(Pearls, precious stones, metals, coins, etc), UAE and Hong Kong predominantly led the chart.
- H8-87 (Vehicle other than railway, tramway) had a diversified profile of export country partners with the top five destinations constituting 85% share in total exports.

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

4-Digit HS-Code	Commodity Group	Total Export Value (October-December'25) in USD Billion	Share% in Total Export Value (October-December'25)
2710	Oils petroleum, bituminous, distillates, except crude	11.56	10.46
8517	Electric apparatus for line telephony, telegraphy	9.74	8.82
3004	Medicaments, therapeutic, prophylactic use, in dosage	5.31	4.80
7113	Jewellery and parts, containing precious metal	3.71	3.36
7102	Diamonds, not mounted or set	2.79	2.53
1006	Rice	2.67	2.42
8703	Motor vehicles for transport of persons (except buses)	2.31	2.09
8708	Parts and accessories for motor vehicles	1.81	1.63
0306	Crustaceans	1.40	1.27
0202	Meat of bovine animals, frozen	1.40	1.27
8411	Turbo-jets, turbo-propellers/other gas turbine engines	1.29	1.17
7601	Unwrought aluminium	1.27	1.15
2933	Heterocyclics, nitrogen hetero atom only, nucleic acid	1.04	0.94
8711	Motorcycles, bicycles etc with auxiliary motor	1.02	0.92
3808	Insecticides, fungicides, herbicides etc (retail)	0.90	0.81
	Others	62.25	56.35
	Total	**110.48**	**100.00**

- The table 4c demonstrates the leading fifteen 4-digit HSN groups in India's export basket during *October-December '25*. Sub-group 2710 (Oils petroleum, bituminous, distillates, except crude) topped the chart with 10.46% share in total exports crude) topped the chart with 10.46% share in total exports, followed next by sub-group 8517 (Electric apparatus for line telephony, telegraphy) with 8.82% share.
- Sub-group 1006 (Rice) constituting different varieties, occupied the 6th slot with 2.42% share.
- Overall, the leading fifteen sub-groups suggest steady export growth in electronic gems and jeweler, agriculture and food processing and automobile sectors.

Table 4d: Top 10 eight-digit level ITC-HS commodities and their respective percentage share in total export value earned during October-December’25

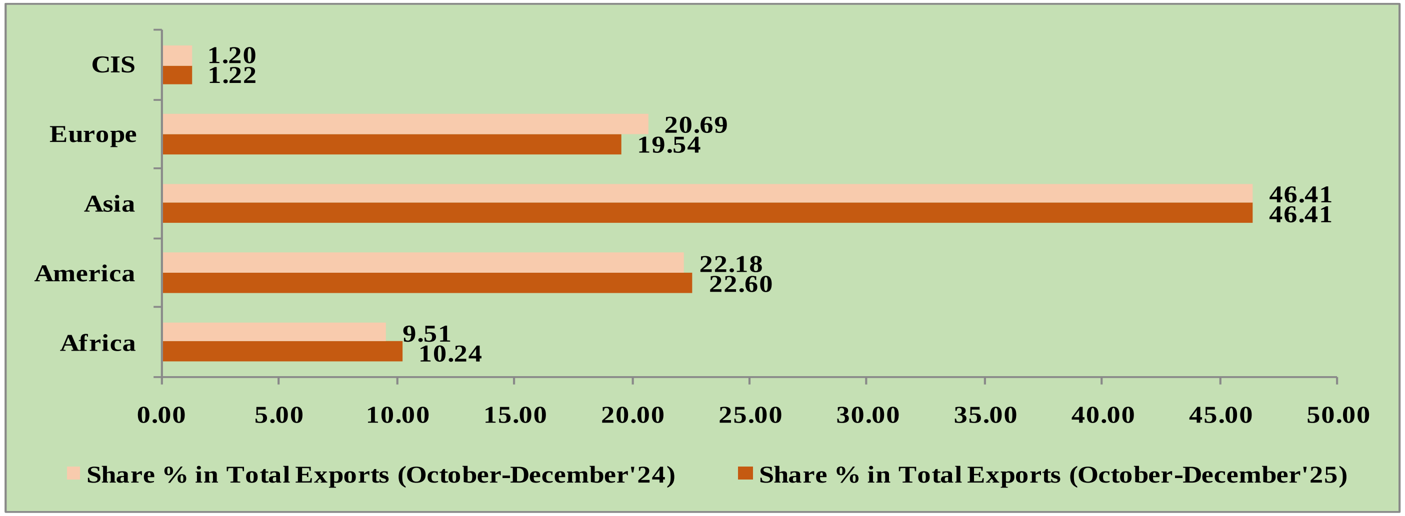
8-Digit HS- Code	Commodity Description	Total Exports in USD Billion (October-December'25)	Share% in Total Export Value (October-December'25)
85171300	Smartphones	7.99	7.23
27101944	Automotive diesel fuel, not containing biodiesel, conforming to standard IS 1460	3.84	3.48
71023910	Diamond(other than indstrial diamond)cut or otherwise worked but not mounted or set	2.73	2.47
30049099	Other medicine put up for retail sale n.e.s	2.62	2.38
27101241	Motor gasoline conforming to standard IS 2796	2.08	1.88
27101939	Aviation turbine fuels, kerosene type conforming to standard IS 1571	1.95	1.77
87032291	Motor car wth cylindar capacity>=1000cc but < 1500cc wth sprk-igntn	1.42	1.29
02023000	Boneless meat of bovine animals, frozen	1.40	1.27
84111200	Turbo-jets of a thrust>25 kn	1.17	1.06
71131911	Articles of jewellery and parts of platinum studded	1.06	0.96
	Others	84.22	76.23
	Total	**110.48**	**100.00**

- Table 4d lists the top ten 8-digit commodities exported in the *October-December’25* period. HSN 85171300 (Smartphones) led with nearly USD 8 billion (USD 7.99 billion) export earnings. The growth is smartphones reflects rising demand for cell phones manufactured in India and our country has been integrated in global value chains.
- Out of ten commodities, three belong to 2-digit commodity groups HS-27 (Mineral fuels, oils, distillation products, etc).
- Together these top ten commodities contributed more than 23% share in total export.

Table 5: Broad Region-Wise Classification of India's Exports during October-December'25

Region	%Share in Total Exports (October-December'24)	%Share in Total Exports (October-December'25)	%Share of Major Sub-Region in Total Exports (October-December'25)
Asia	46.41	46.41	
West Asia GCC			13.04
America	22.18	22.60	
North America			19.38
Europe	20.69	19.54	
European Union(EU)			18.19
Africa	9.51	10.24	
East Africa			2.91
CIS	1.20	1.22	

Figure 5: Region -Wise Distribution of India's Total Exports during Q3 of FY 2025-26 vis-à-vis Q3 of FY 2024-25



- 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 (46.41%) 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 22.60% 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.
- A YoY comparison reveals that Europe was the only region to see a decrease in its share of India's export value basket during Q3 FY 2025-26. Conversely, Africa, Asia, America, and the CIS regions all recorded a positive incremental change in their respective percentage shares.

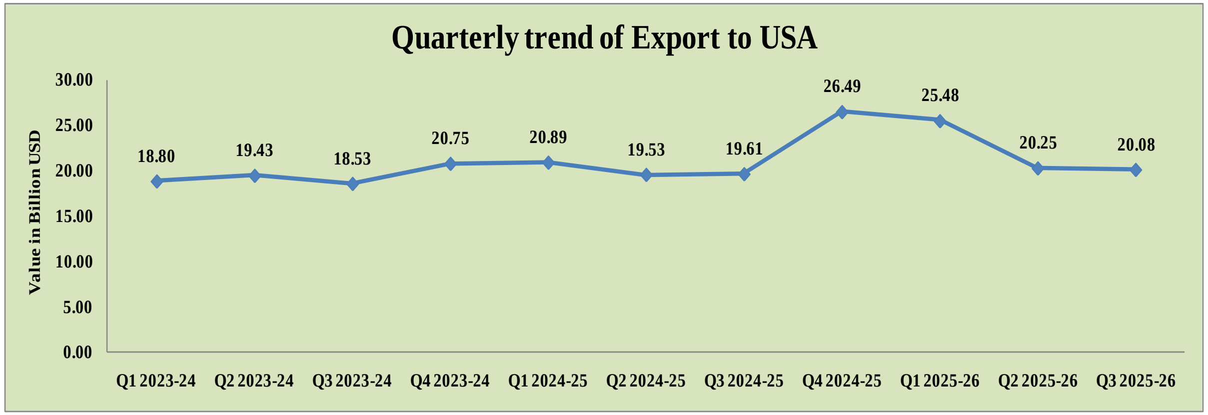
Table 6a: Top 15 export country partners of India during October-December’25

Country	Total Export Value in Billion USD (Q3 FY 24-25)	Total Export Value in Billion USD (Q2 FY 25-26)	Total Export Value in Billion USD (Q3 FY 25-26)	Share% in Total Exports in Q3 of FY 25-26	QoQ% Change [Q3 FY 25-26 over Q2 FY 25-26]	YoY % Change [Q3 FY 25-26 over Q3 FY 24-25]
USA	20.89	26.49	**20.08**	18.18	-24.19	-3.85
UAE	8.82	9.74	**10.11**	9.15	3.89	14.62
China P RP	7.19	4.70	**5.85**	5.29	24.45	-18.62
Netherlands	4.90	4.85	**3.84**	3.48	-20.85	-21.58
UK	3.99	3.72	**3.23**	2.93	-13.07	-19.03
Saudi Arab	3.29	2.48	**2.79**	2.53	12.57	-15.08
Germany	2.63	2.90	**2.76**	2.50	-4.72	5.09
Singapore	3.94	2.21	**2.60**	2.35	17.59	-34.00
Bangladesh PR	3.13	2.90	**2.55**	2.31	-12.02	-18.55
Spain	1.15	1.96	**2.06**	1.87	5.26	78.93
Italy	2.13	1.89	**1.96**	1.78	4.01	-7.87
Vietnam SOC REP	1.55	1.52	**1.94**	1.75	27.18	25.13
France	1.83	1.63	**1.86**	1.69	14.10	1.65
Malaysia	1.81	1.60	**1.86**	1.68	16.63	2.81
Hong Kong	1.43	2.25	**1.86**	1.68	-17.28	30.45
Others	40.07	37.10	**45.12**	40.84	21.63	12.62
Total	**108.73**	**107.92**	**110.48**	**100.00**	**2.37**	**1.61**

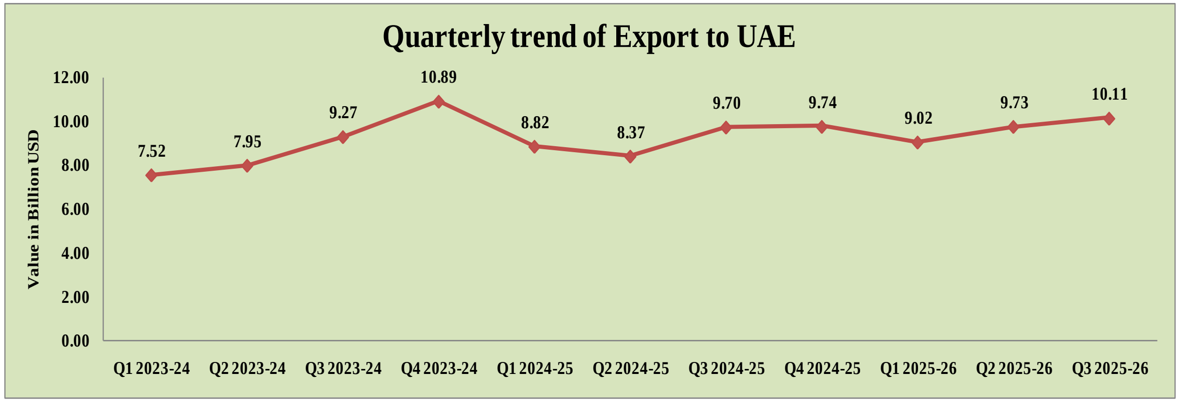
- The table above shows a focus on India's leading export partners during Q3 of FY 2025-26. USA had conquered the list with USD 20.08 billion worth of exports routed therein. USA is distantly followed by UAE and China P RP with export values of USD 10.11 billion and USD 5.85 billion respectively.
- The total exports for Q3 FY 25-26 showed a significant Quarter-on-Quarter (QoQ) increased of 2.37% compared to Q2 FY 2025-26, Year-on-Year (YoY) increase of 1.61% compared to Q3 FY 2025-26.
- QoQ study reveals that our country's key export partner Vietnam SOC REP registered the maximum growth of 27.18% with respect to Q3 of FY 2025-26 followed by China P RP (24.45%). Significant declines have been observed in case of USA to the tune of 24.19%, following the imposition of 50% tariff in August, 2025 and exports to Netherlands dipped by 20.85% in Q2 of FY 2025-26 vis-a-vis Q3 of FY 2025-26.
- In terms of YoY analysis, Spain, Hong Kong, and Vietnam registered significant positive growth of 78.93%, 30.45%, and 25.13% respectively compared to the same quarter last year. Consequently, exports to these three nations are showing a clear rising trend. Conversely, the largest YoY declines were seen in the Netherlands and the UK, which dropped by 21.85% and 19.03% respectively.
- It is observed that Vietnam registered the highest growth both QoQ and YoY; meanwhile, the Netherlands, the USA, and the UK experienced a decline in growth across both periods. Although exports of animal meat and shrimp to USA witnessed a sharp decline, India successfully diversified its export destinations toward South-east Asia. In Vietnam SOC REP, exports of these products recorded robust growth.

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

Export Country Partner: USA					
Period	Total Export Value in Billion USD			YoY% Change	
	2023-24	2024-25	2025-26	2024-25 over 2023-24	2025-26 over 2024-25
Q1	18.80	20.89	25.48	11.08	22.01
Q2	19.43	19.53	20.25	0.52	3.70
Q3	18.53	19.61	20.08	5.81	2.42
Q4	20.75	26.49		27.64	
Total	**77.52**	**86.51**		11.61	



Export Country Partner: UAE					
Period	Total Export Value in Billion USD			YoY% Change	
	2023-24	2024-25	2025-26	2024-25 over 2023-24	2025-26 over 2024-25
Q1	7.52	8.82	9.02	17.40	2.21
Q2	7.95	8.37	9.73	5.29	16.26
Q3	9.27	9.70	10.11	4.73	4.21
Q4	10.89	9.74		-10.61	
Total	**35.63**	**36.64**		2.84	



Export Country Partner: China P RP					
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	3.87	3.77	4.39	-2.50	16.47
Q2	3.76	3.13	4.00	-16.72	27.70
Q3	4.32	3.53	5.85	-18.35	65.89
Q4	4.72	3.83		-18.85	
Total	**16.66**	**14.25**		-14.45	

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

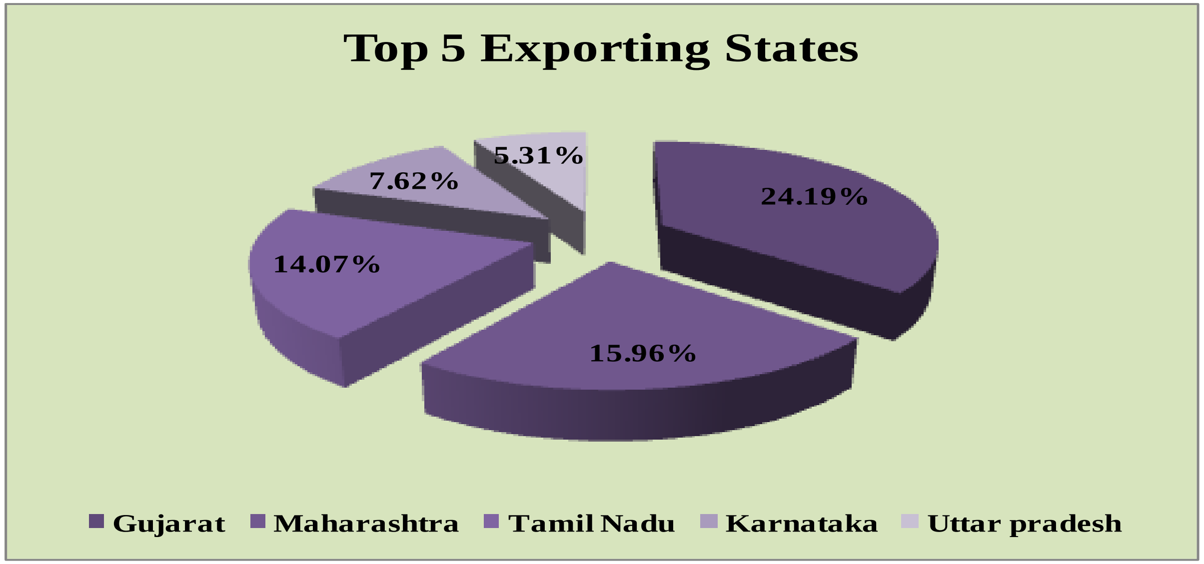
Country Name	Country Wise Top 5 Commodities of Export Commodities (Share%)				
USA	Electrical, electronic equipment (16.29%)	Pearls, precious stones, metals, coins, etc (12.05%)	Pharmaceutical products (10.72%)	Nuclear reactors, boilers, machinery, etc (8.52%)	Articles of iron or steel (4.11%)
UAE	Pearls, precious stones, metals, coins, etc (23.99%)	Mineral fuels, oils, distillation products, etc (14.12%)	Electrical, electronic equipment (12.83%)	Aircraft, spacecraft, and parts thereof (7.5%)	Nuclear reactors, boilers, machinery, etc (4.93%)
China P RP	Fish, crustaceans, molluscs, aquatic invertebrates nes (11.99%)	Ores, slag and ash (10.43%)	Organic chemicals (9.52%)	Nuclear reactors, boilers, machinery, etc (8.08%)	Electrical, electronic equipment (6.49%)
Netherlands	Mineral fuels, oils, distillation products, etc (42.12%)	Electrical, electronic equipment (25.45%)	Organic chemicals (4.88%)	Articles of apparel, accessories, knit or crochet (2.37%)	Nuclear reactors, boilers, machinery, etc (2.21%)
UK	Electrical, electronic equipment (20.18%)	Nuclear reactors, boilers, machinery, etc (10.43%)	Pearls, precious stones, metals, coins, etc (9.65%)	Pharmaceutical products (5.51%)	Iron and steel (4.58%)

- Table 6b portrays the country-cross-commodity disposition reflecting the leading five export country partners with major exported commodity groups during *October-December'25*period. Electrical Electronic Equipment was among the leading commodity group exported to each of the top five countries.
- Of the USD 20.08 billion in shipments to the USA, Electrical and Electronic Equipment (HS-85) was the leading export category with a 16.29% share, followed by Pearls, Precious Stones, Metals, Coins, Etc. at 12.05%.
- Pearls, Precious Stones, Metals, Coins, Etc which is the lead commodity group exported to UAE, constituted 23.99% share in total exports routed therein, followed next by Mineral Fuels, Oils, Distillation Products, Etc with 14.12%.
- Major commodity group exported in Q3 of FY 2025-26 to China P RP is "Fish, crustaceans, molluscs, aquatic invertebrates nes" (not elsewhere specified) (11.99%) under HS Chapter 03 (Harmonized System Code).
- Bulk of consignments to Netherlands constituted Mineral Fuels, Oils, Distillation Products, etc with 42.12% share in USD 3.84 billion.
- At 20.18%, Electrical and Electronic Equipment is the major commodity group exported to the UK, followed by nuclear reactors, boilers, and machinery at 10.43%.

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

State	Total Export Value in Billion USD (Q3 FY 24-25)	Total Export Value in Billion USD (Q2 FY 25-26)	Total Export Value in Billion USD (Q3 FY 25-26)	Share% in Total Exports in Q3 of FY 25-26	QoQ% Change [Q3 FY 25-26 over Q2 FY 25-26]	YoY % Change [Q3 FY 25-26 over Q3 FY 24-25]
Gujarat	26.66	27.40	**26.73**	24.19	↓ -2.45	↑ 0.24
Maharashtra	16.29	17.53	**17.63**	15.96	↑ 0.60	↑ 8.23
Tamil Nadu	13.71	13.47	**15.55**	14.07	↑ 15.42	↑ 13.42
Karnataka	7.37	8.21	**8.42**	7.62	↑ 2.48	↑ 14.22
Uttar pradesh	5.47	5.69	**5.87**	5.31	↑ 3.22	↑ 7.31
Haryana	4.71	4.77	**5.16**	4.67	↑ 8.16	↑ 9.51
Andhra pradesh	4.97	4.93	**4.78**	4.33	↓ -3.08	↓ -3.84
Telangana	5.76	3.45	**3.39**	3.07	↓ -1.87	↓ -41.12
West Bengal	3.35	3.33	**3.20**	2.89	↓ -4.04	↓ -4.59
Odisha	2.71	2.55	**2.82**	2.55	↑ 10.79	↑ 3.97
Delhi	2.87	2.72	**2.77**	2.51	↑ 2.06	↓ -3.45
Rajasthan	3.02	2.81	**2.69**	2.44	↓ -4.12	↓ -10.85
Madhya Pradesh	1.97	1.94	**1.99**	1.80	↑ 2.63	↑ 0.85
Punjab	1.80	1.81	**1.77**	1.60	↓ -2.34	↓ -1.61
Kerala	1.24	1.34	**1.44**	1.30	↑ 7.44	↑ 16.22
Others	6.82	5.97	**6.27**	5.68	↑ 5.06	↓ -8.00
Total	**108.73**	**107.92**	**110.48**	**100.00**	↑ **2.37**	↑ **1.61**

Figure 7a: Top 5 States Comprising India's Export during October-December'25



- The table above highlights the top fifteen Indian states by export value for the *October–December'25* period. Gujarat remains the dominant leader, generating USD 26.73 billion in export earnings. Maharashtra and Tamil Nadu follow in second and third place, with values of USD 17.63 billion and USD 15.55 billion, respectively. Collectively, these top three states account for nearly 60% of India's total export revenue.
- Regarding Quarter-on-Quarter (QoQ) growth, Tamil Nadu recorded a significant 15.45% increase in export earnings for Q3 FY 2025-26.Observable decline of 4.12% was registered in case of Rajasthan.
- YoY study reveals that, nine states recorded positive growth with respect to Q2 of FY 2025-26.
- A contraction in export performance was observed in Andhra Pradesh, Telangana, West Bengal, Rajasthan, and Punjab, all of which saw negative growth on both a Quarter-on-Quarter (QoQ) and Year-on-Year (YoY) basis.

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

State	**State-wise Top 5 ITC-HS Commodities Exported**				
	State by Commodity (Share%)				
Gujarat	Mineral fuels, oils, distillation products, etc (31.03%)	Pearls, precious stones, metals, coins, etc (7.58%)	Organic chemicals (6.60%)	Nuclear reactors, boilers, machinery, etc (4.55%)	Pharmaceutical products (3.99%)
Maharashtra	Pearls, precious stones, metals, coins, etc (18.9%)	Nuclear reactors, boilers, machinery, etc (13.06%)	Electrical, electronic equipment (7.94%)	Vehicles other than railway, tramway (7.64%)	Pharmaceutical products (7.09%)
Tamil Nadu	Electrical, electronic equipment (37.46%)	Vehicles other than railway, tramway (12.92%)	Nuclear reactors, boilers, machinery, etc (10.8%)	Articles of apparel, accessories, knit or crochet (7.04%)	Pharmaceutical products (2.09%)
Karnataka	Electrical, electronic equipment (29.91%)	Nuclear reactors, boilers, machinery, etc (13.37%)	Mineral fuels, oils, distillation products, etc (10.7%)	Articles of apparel, accessories, not knit or crochet (4.61%)	Vehicles other than railway, tramway (3.99%)
Uttar Pradesh	Electrical, electronic equipment (25.09%)	Meat and edible meat offal (15.13%)	Articles of apparel, accessories, not knit or crochet (7.18%)	Nuclear reactors, boilers, machinery, etc (4.83%)	Footwear, gaiters and the like, parts thereof (3.27%)

- Table 7b demonstrates the top five states in India's export value basket with their major exported 2-digit commodity groups during *October-December'25* phase. Mineral fuels, distillation products, etc, constituting31.03% followed by Pearls, precious stones, metals, coins etc with 7.58% were the major exported commodity group from Gujarat.
- The Pearls, Precious Stones, Metals, Coins, etc commodity group was the leading export from Maharashtra, accounting for an 18.90% share of the state's total exports.
- HS-85 (Electrical, electronic equipment) is the primary commodity exported form Tamil Nadu, Karnataka and Uttar Pradesh.
- Meat and Edible Meat Offal (HS-02) is the second-largest export category for Uttar Pradesh (15.13% share), surpassed only by Electrical and Electronic Equipment (HS-85).

Table 8: Top 10 Districts in Export Segment during October-December'25

State	District	Export Value (In Billion USD)	Share% in Total Exports (October-December'25)
Gujarat	Jamnagar	8.28	7.50
Tamil Nadu	Kanchipuram	7.02	6.36
Maharashtra	Pune	3.92	3.54
Maharashtra	Mumbai Suburban	3.27	2.96
Gujarat	Ahmedabad	2.86	2.59
Gujarat	Surat	2.84	2.57
Uttar Pradesh	GautamBuddha Nagar	2.81	2.54
Karnataka	Bengaluru urban	2.78	2.52
Gujarat	Bharuch	2.60	2.36
Gujarat	Kachchh	2.51	2.27
	Others	71.59	64.79
	Total	**110.48**	**100.00**

- The top ten districts in India's export basket during *October-December'25* is portrayed in the above table. Jamnagar in Gujarat topped the chart with 7.50% share in total exports, followed by Kanchipuram from Tamil Nadu and Pune from Maharashtra with respective shares of 6.36% and 3.54%.
- Further, among the top ten districts, five were from Gujarat, two from Maharashtra, one each from Tamil Nadu, Uttar Pradesh and Karnataka. These ten districts contributed nearly 35% share in total exports.

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

District	District Wise Top 5 Commodities of Export Commodities (Share%)				
Jamnagar	Mineral fuels, oils, distillation products, etc (88.27%)	Ships, boats and other floating structures (4.5%)	Organic chemicals (2.67%)	Copper and articles thereof (0.97%)	Plastics and articles thereof (0.95%)
Kanchipuram	Electrical, electronic equipment (65.78%)	Vehicles other than railway, tramway (18.06%)	Nuclear reactors, boilers, machinery, etc (7.63%)	Optical, photo, technical, medical, etc apparatus (1.23%)	Rubber and articles thereof (1.15%)
Pune	Nuclear reactors, boilers, machinery, etc (28.53%)	Electrical, electronic equipment (18.45%)	Vehicles other than railway, tramway (15.94%)	Pharmaceutical products (10.65%)	Optical, photo, technical, medical, etc apparatus (4.15%)
Mumbai Suburban	Pearls, precious stones, metals, coins, etc (83.22%)	Electrical, electronic equipment (3.16%)	Nuclear reactors, boilers, machinery, etc (2.61%)	Articles of apparel, accessories, not knit or crochet (1.32%)	Meat and edible meat offal (1.05%)
Ahmedabad	Pharmaceutical products (19.25%)	Vehicles other than railway, tramway (18.38%)	Nuclear reactors, boilers, machinery, etc (14.13%)	Electrical, electronic equipment (5.57%)	Tanning, dyeing extracts, tannins, derivs,pigments etc (5.04%)

- Table 8a gives us an insight about the major commodity groups exported from the top five districts during *October-December'25* period. Mineral fuels, oils, distillation products was the primary commodity group exported from Jamnagar accounting for 88.27% of the total exports.
- With reference to Kanchipuram, Electrical, electronic equipment emerged as the major commodity group in the export basket. Out of the total exports from this district, which was valued at USD 7.02 billion, smartphones alone contributed USD 3.11 billion. This accounts for nearly 38% of India's total smartphone exports during the period under review, underscoring the district's significant role in manufacturing electronic goods.
- Commodity group HS-84 (Nuclear reactors, boilers, machinery, etc) was the lead commodity group accounting for 28.53% of the total export form Pune followed next by Electrical, electronic equipment (18.45%) and Vehicles other than railway, tramway (15.94%).
- Pearls, precious stones, metals, coins, etc constituted 83.23% share in total export from Mumbai Suburban. SEEPZ (Santacruz Electronics Export Processing Zone) plays a major role in gems and jewellery trade. During the period under review, diamonds, articles of jewellery were primarily exported from Mumbai Suburban.
- As regards, Ahmedabad, Pharmaceutical products was the lead commodity group with 19.25% share in total exports, followed by Vehicles other than railway, tramway (18.38%) and Nuclear reactors, boilers, machinery, etc (14.13%).

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

Ports	Total Export Value in Billion USD (Q3 FY 24-25)	Total Export Value in Billion USD (Q2 FY 25-26)	Total Export Value in Billion USD (Q3 FY 25-26)	Share% in Total Exports in Q3 of FY 25-26	QoQ% Change [Q3 FY 25-26 over Q2 FY 25-26]	YoY % Change [Q3 FY 25-26 over Q3 FY 24-25]
Nhava Sheva Sea	16.32	16.79	**17.49**	15.83	↑ 4.16	↑ 7.17
Mundra	7.10	7.57	**7.61**	6.89	↑ 0.46	↑ 7.11
SEZ Jamnagar (Reliance)	5.59	5.58	**5.72**	5.18	↑ 2.51	↑ 2.29
Delhi Air	4.36	4.87	**5.45**	4.94	↑ 12.04	↑ 25.17
Chennai Air	4.49	3.69	**5.17**	4.68	↑ 40.35	↑ 15.21
Chennai Sea	5.09	4.57	**4.80**	4.35	↑ 5.06	↓ -5.68
Bangalore Airport	3.24	3.22	**4.59**	4.15	↑ 42.68	↑ 41.66
DPCC Mumbai	3.56	4.15	**3.41**	3.09	↓ -17.70	↓ -4.24
Mumbai Air	2.88	2.95	**3.20**	2.90	↑ 8.80	↑ 11.11
Ennore Sea	1.77	2.22	**2.12**	1.92	↓ -4.59	↑ 19.72
Sikka	1.80	1.82	**2.07**	1.87	↑ 13.89	↑ 14.95
Visakhapatnam Sea	2.27	2.10	**1.98**	1.79	↓ -5.58	↓ -12.58
Tuticorin Sea	1.84	1.99	**1.93**	1.74	↓ -3.12	↑ 4.90
Kolkata Sea	1.58	1.66	**1.55**	1.40	↓ -6.62	↓ -2.05
Hazira port, Surat	1.46	1.42	**1.51**	1.37	↑ 6.01	↑ 3.79
Others	45.37	43.33	**41.87**	37.90	↓ -3.37	↓ -7.72
Total	**108.73**	**107.92**	**110.48**	**100.00**	↑ **2.37**	↑ **1.61**

- The table above highlights India's top fifteen ports by export value for the *October-December'25* period. Nhava Sheva Seaport led the ranking with exports totaling USD 17.49 billion. It was followed by Mundra and SEZ Jamnagar (Reliance), which secured the second and third positions with values of USD 7.61 billion and USD 5.72 billion, respectively. The performance of these top three ports underscores the continued dominance of the western coast in India's trade profile.
- When reviewed on a QoQ basis, only ten ports recorded positive growth during Q3 FY 2025-26. Most of the major ports showed upward trends, the most significant increases were observed at Bangalore Airport, which grew by 42.68%, followed by Chennai Air with a 40.35% growth rate.
- In a YoY analysis, Bangalore Airport recorded the highest surge in export earnings, growing by 41.66% in Q3 FY 2025-26 compared to the same period in the previous year. Significant increases were also observed at Delhi Air (25.17%), Ennore Sea (19.72%), and Chennai Air (15.21%).

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

Port	Port Wise Top 5 Commodities of Export Commodities (Share%)				
Nhava Sheva Sea	Nuclear reactors, boilers, machinery, etc (13.52%)	Pharmaceutical products (8.11%)	Organic chemicals (7.88%)	Vehicles other than railway, tramway (5.95%)	Electrical, electronic equipment (5.95%)
Mundra	Cereals (9.61%)	Cotton (7.79%)	Articles of iron or steel (7.12%)	Ceramic products (6.29%)	Nuclear reactors, boilers, machinery, etc (5.89%)
SEZ Jamnagar (Reliance)	Mineral fuels, oils, distillation products, etc (96.58%)	Organic chemicals (1.5%)	Salt, sulphur, earth, stone, plaster, lime and cement (1.21%)	Plastics and articles thereof (0.70%)	Miscellaneous chemical products (0.04%)
Delhi Air	Electrical, electronic equipment (42.87%)	Nuclear reactors, boilers, machinery, etc (16.97%)	Pearls, precious stones, metals, coins, etc (8.66%)	Pharmaceutical products (5.61%)	Articles of apparel, accessories, not knit or crochet (3.94%)
Chennai Air	Electrical, electronic equipment (81.52%)	Pearls, precious stones, metals, coins, etc (4.22%)	Pharmaceutical products (3.27%)	Nuclear reactors, boilers, machinery, etc (2.72%)	Organic chemicals (1.15%)

- The above table shows major commodities exported from top 5 ports of India during *October-December'25*.
- Nhava Sheva Seaport: HS-84 (Nuclear reactors, boilers, machinery, etc) stands as the most significant export category. This is followed by Pharmaceutical Products and Organic Chemicals, which account for 8.11% and 7.88% of the port's total exports, respectively.
- Mundra Port: Of the USD 7.61 billion in total exports, Cereals (9.61%) and Cotton (7.79%) are the leading commodities. Other major groups include Articles of Iron or Steel, Ceramic Products, and HS-84 (Nuclear reactors, boilers, machinery, etc).
- SEZ Jamnagar (Reliance): This port's export profile is highly specialized, with HS-27 (Mineral Fuels, Oils, Distillation Products, etc) constituting a massive 96.58% of its total volume.
- Chennai Air: The primary export commodity is Electrical, electronic equipment (HS-85), which accounts for a substantial 42.87% share.
- It is observed that Nuclear Reactors, Boilers, Machinery, etc (HS-84) remain a consistent and dominant export item across India's top-performing ports.

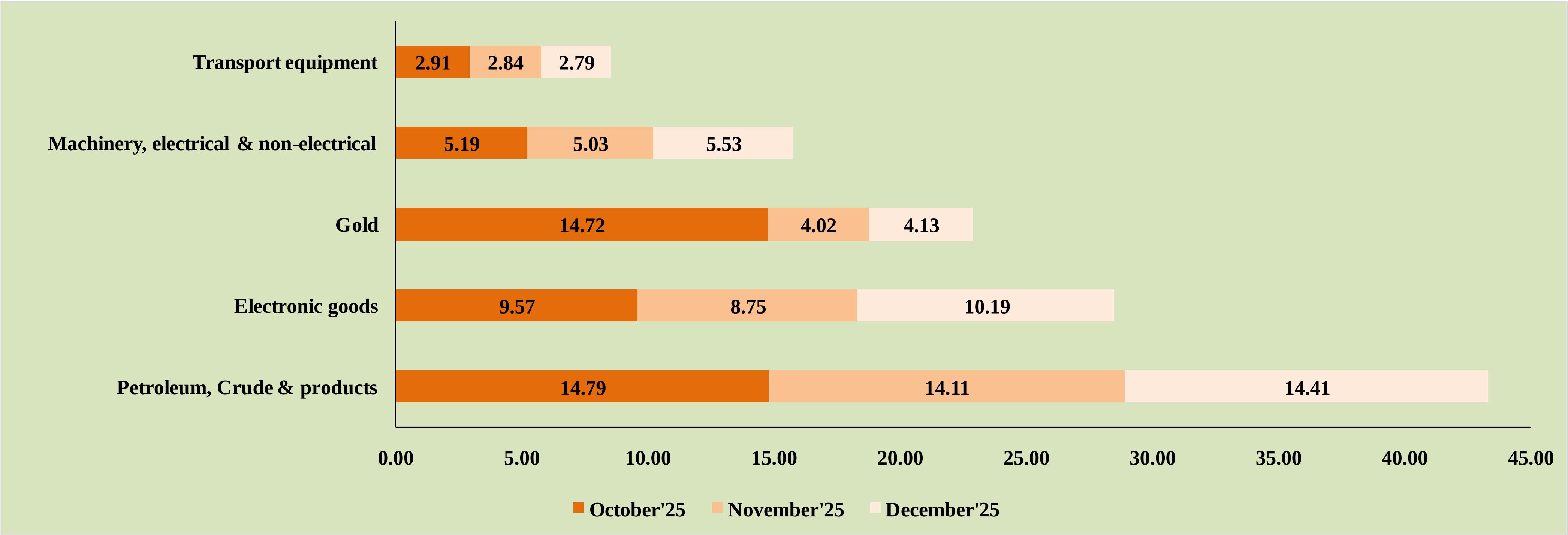
SECTION B

India's Import Scenario in Q3 of Financial year 2025-26 [October-December'25]

Table 10: Top 10 QE Commodity Groups (Import) for October-December'25

All Figures in USD Billion								
Sl. No.	QE Group	Total Imports (July-September'25)	October'25	November'25	December'25	Total Imports (October-December'25)	Percentage Share in Total Imports (October-December'25)	Total Imports (October-December'24)
1	Petroleum, Crude & products	42.87	14.79	14.11	14.41	**43.31**	21.27	48.39
2	Electronic goods	29.38	9.57	8.75	10.19	**28.51**	14.00	24.25
3	Gold	19.03	14.72	4.02	4.13	**22.88**	11.24	19.47
4	Machinery, electrical & non-electrical	15.50	5.19	5.03	5.53	**15.75**	7.74	13.74
5	Transport equipment	8.83	2.91	2.84	2.79	**8.54**	4.19	8.41
6	Non-ferrous metals	7.36	2.60	2.39	2.46	**7.45**	3.66	5.96
7	Coal, Coke & Briquettes, etc.	6.34	2.25	2.25	2.23	**6.73**	3.31	6.69
8	Organic & Inorganic Chemicals	7.33	2.33	2.13	2.26	**6.72**	3.30	6.79
9	Fertilisers, Crude & manufactured	5.62	2.47	2.34	1.45	**6.26**	3.07	3.88
10	Artificial resins, plastic materials, etc.	6.02	1.96	1.78	1.77	**5.51**	2.71	5.65
	Others	46.42	18.72	16.88	16.32	**51.92**	25.50	44.25
	Total	**194.69**	**77.53**	**62.51**	**63.55**	**203.59**	**100.00**	**187.48**

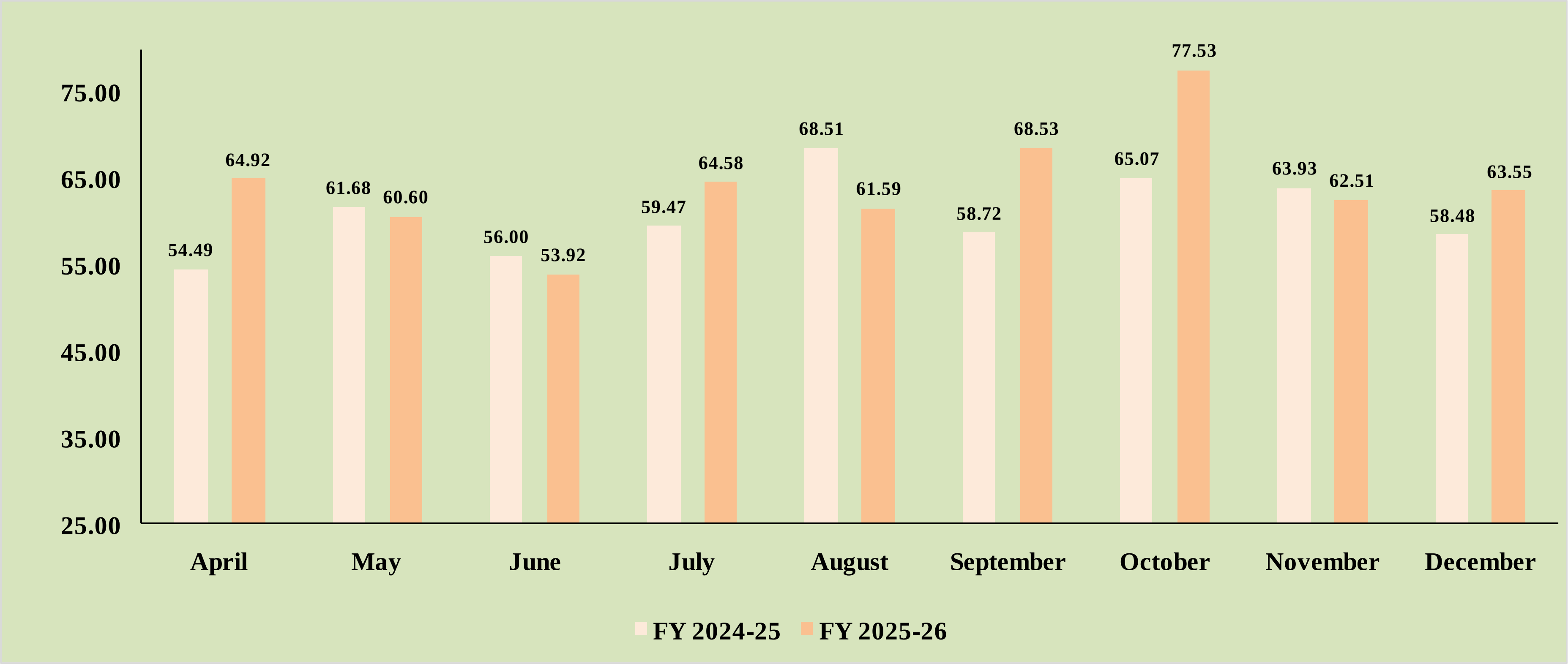
Figure 10a: Month-wise (October-December'25) Import Value earned by top 5 QE Commodity Groups



- The above tables show top 10 QE Commodity Groups for the period *October-December'25*. As per QE for the period *October-December'25*, the traditional item Petroleum Crude and Products tops the chart with 21.27% share in India's total import value basket followed by Electronics Goods with 14% share and Gold with 11.24% share occupying the third slot.
- Overall import payments stood at USD 77.53 billion in *October'25*, the highest within the quarter, and declined to USD 62.51 billion in *November'25*. Imports then increased marginally to USD 63.55 billion in *December'25*. Overall total imports have increased by USD 8.90 billion (4.57%) between Q2and Q3 of FY 2025-26.
- For the top 5 QE groups total imports have increased in Q3 vis-à-vis Q2, barring Electronic Goods and Transport equipment group. In the three months phase (*October-December'25*) import of Petroleum Crude and Products was highest (USD 14.79 billion) in the month of *October'25* and total imports of this QE group have increased from USD 42.87 billion in Q2 of FY 2025-26 to USD 43.31 billion in Q3 of FY 2025-26.
- Import of Electronic Goods hovered around the USD 10 billion mark during *October-December'25*, standing at USD 9.57 billion in *October'25*, declining to USD 8.75 billion in the following month, and subsequently rising to USD 10.19 billion in *December'25*.

- Cumulative imports of Gold increased from USD 19.03 billion in Q2 to USD 22.88 billion in Q3 of FY 2025-26, contributing significantly to the widening of the trade deficit. Notably, Gold imports peaked at a very high level in October'25 (USD 14.72 billion) before declining sharply to USD 4.02 billion in November'25 and stabilizing at USD 4.13 billion in December'25.
- All the top five commodity groups registered a decline in import values in November'25 compared with October'25, and subsequently recorded an increase again in December'25.

Figure 10b: Month-wise Comparison of QE Import Values in FY 2025-26 vis-à-vis FY 2024-25

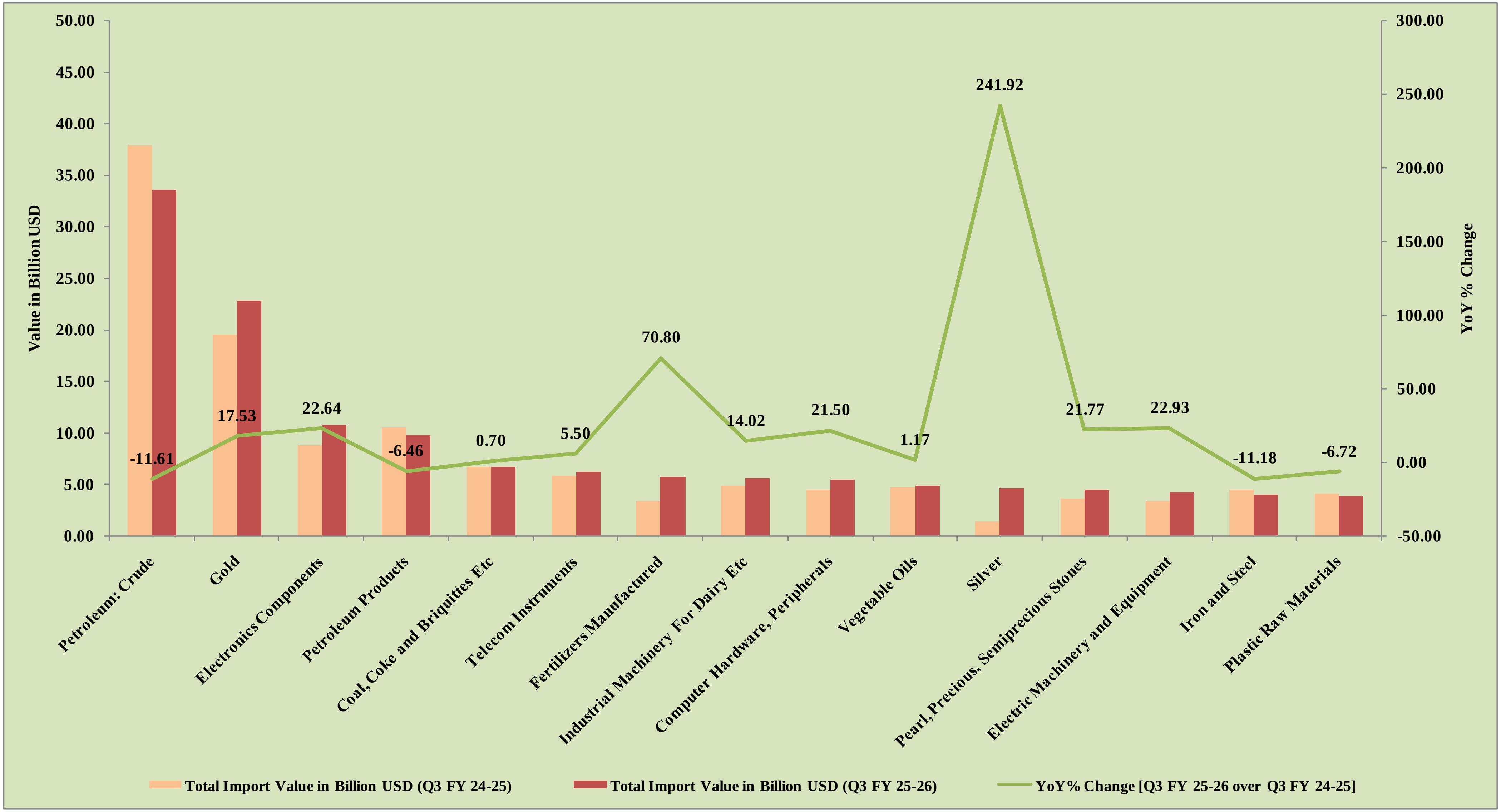


- Figure 10b shows that in Q3 of FY 2025-26, import payments peaked and crossed the USD 75 billion mark in October'25 (USD 77.53 billion), surpassing the previous high of USD 68.53 billion recorded in September'25. In the following months, November'25 and December'25, import payments moderated to USD 62.51 billion and USD 63.55 billion respectively, though both values remained above the USD 60 billion level.

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

PC Code	Commodity Group	Total Import Value in Billion USD (Q3 FY 24-25)	Total Import Value in Billion USD (Q2 FY 25-26)	Total Import Value in Billion USD (Q3 FY 25-26)	Share% in Total Imports in Q3 of FY 25-26	QoQ% Change [Q3 FY 25-26 over Q2 FY 25-26]	YoY% Change [Q3 FY 25-26 over Q3 FY 24-25]
S5	Petroleum: Crude	37.93	32.68	**33.53**	16.57	2.59	-11.61
G6	Gold	19.47	19.03	**22.88**	11.31	20.24	17.53
P2	Electronics Components	8.79	11.01	**10.78**	5.33	-2.02	22.64
S6	Petroleum Products	10.45	10.18	**9.78**	4.83	-3.92	-6.46
F1	Coal, Coke and Briquittes Etc	6.69	6.34	**6.73**	3.33	6.14	0.70
P4	Telecom Instruments	5.82	6.30	**6.14**	3.03	-2.68	5.50
H3	Fertilizers Manufactured	3.33	5.10	**5.69**	2.81	11.58	70.80
N6	Industrial Machinery For Dairy Etc	4.87	5.49	**5.55**	2.74	1.06	14.02
O9	Computer Hardware, Peripherals	4.45	5.58	**5.40**	2.67	-3.21	21.50
B8	Vegetable Oils	4.73	5.70	**4.79**	2.37	-16.04	1.17
G7	Silver	1.33	2.26	**4.55**	2.25	100.99	241.92
G5	Pearl, Precious, Semiprecious Stones	3.63	4.96	**4.42**	2.18	-10.93	21.77
N4	Electric Machinery and Equipment	3.39	4.03	**4.17**	2.06	3.56	22.93
L3	Iron and Steel	4.44	4.45	**3.94**	1.95	-11.38	-11.18
K8	Plastic Raw Materials	4.10	4.16	**3.82**	1.89	-8.07	-6.72
	Others	64.06	68.67	**70.17**	34.68	2.18	9.53
	Total	**187.48**	**195.95**	**202.35**	**100.00**	**3.26**	**7.93**

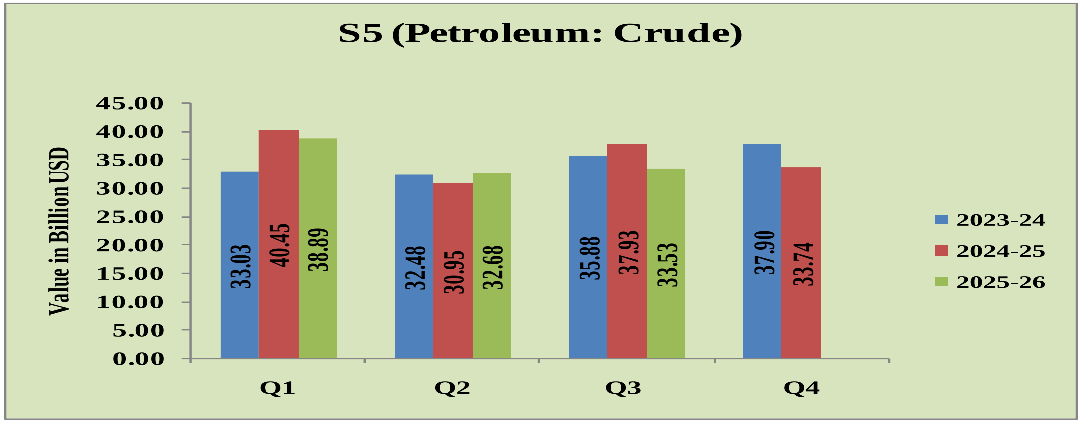
Figure 11a: Import Performance of Top 15 PC Groups during Q3 of FY 2025-26 vis-à-vis Q3 of FY 2024-25



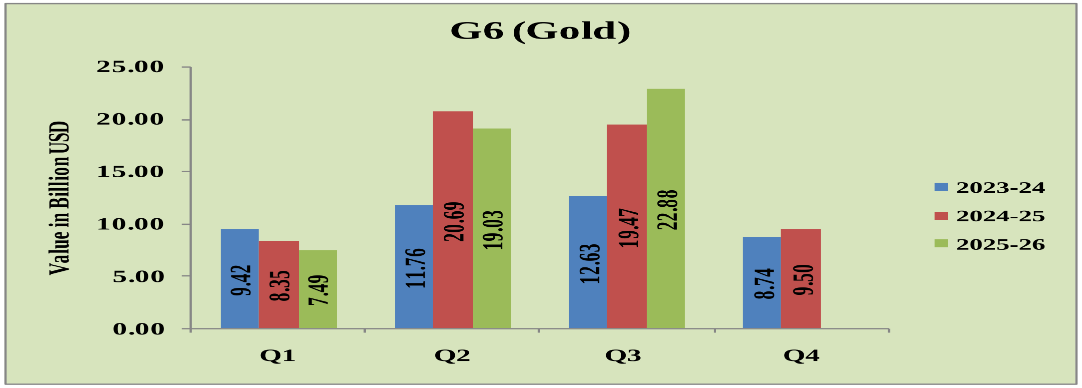
- The above table demonstrates the Top 15 PC groups contributing to India's import payment during 3rd quarter of FY 2025-26. PC group S5 (Petroleum: Crude) tops the chart amounting to USD 33.53 billion import payments and constituting 16.57% share of the total import basket. This commodity is followed by G6 (Gold) and P2 (Electronic Components) with 11.31% and 5.33% shares respectively.
- A QoQ of India Merchandise imports reveals that out of top 15 PC groups, import payments declined for 8 commodity groups. While the seven remaining commodity groups recorded an increase in import value. The most significant incremental rise has been observed in case of G7 (Silver) which rose from USD 2.26 billion in Q2 of FY 2025-26 to USD 4.55 billion in Q3 of FY 2025-26 registering a 100.99% rise in import payment. This upward trend was possibly influenced by confluence of festive demand, acute supply shortages, and a surge in industrial consumption.
- Major observable decline of 16.04%, 11.38% and 10.93% has been observed in case of B8 (Vegetable Oils), L3 (Iron and steel) and G5 (Pearl, Precious, Semiprecious Stones) respectively.
- On YoY basis, comparison between Q3 of FY 2024-25 over Q3 of FY 2025-26 reveals that the highest increase in imports value was also recorded in case of G7 (Silver) with 241.92% rise. This commodity is followed by H3 (Fertilizers manufactured), N4 (Electric Machinery and equipment) and P2 (Electronic Components) with 70.80%, 22.93% and 2.64% rise respectively. Instead of occupying the first slot PC Code S5 (Petroleum: Crude) experienced a decline of 11.61%, and followed closely by L3 (Iron and Steel) with 11.18% fall on 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	32.68	-4.71	5.59
Q3	35.88	37.93	33.53	5.74	-11.61
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	22.88	54.09	17.53
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	25.67
Q2	8.75	9.78	11.01	11.81	12.55
Q3	8.81	8.79	10.78	-0.20	22.64
Q4	9.64	10.04		4.07	
Total	**34.36**	**36.80**		**7.11**	

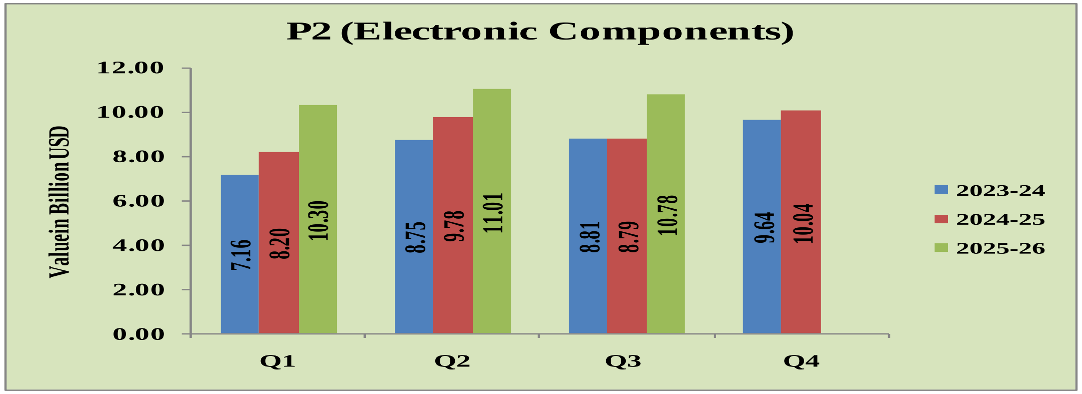


Table 11b: India's Imports of top 5 Principal Commodity Groups and their respective country-wise import percentage share classification for October-December'25

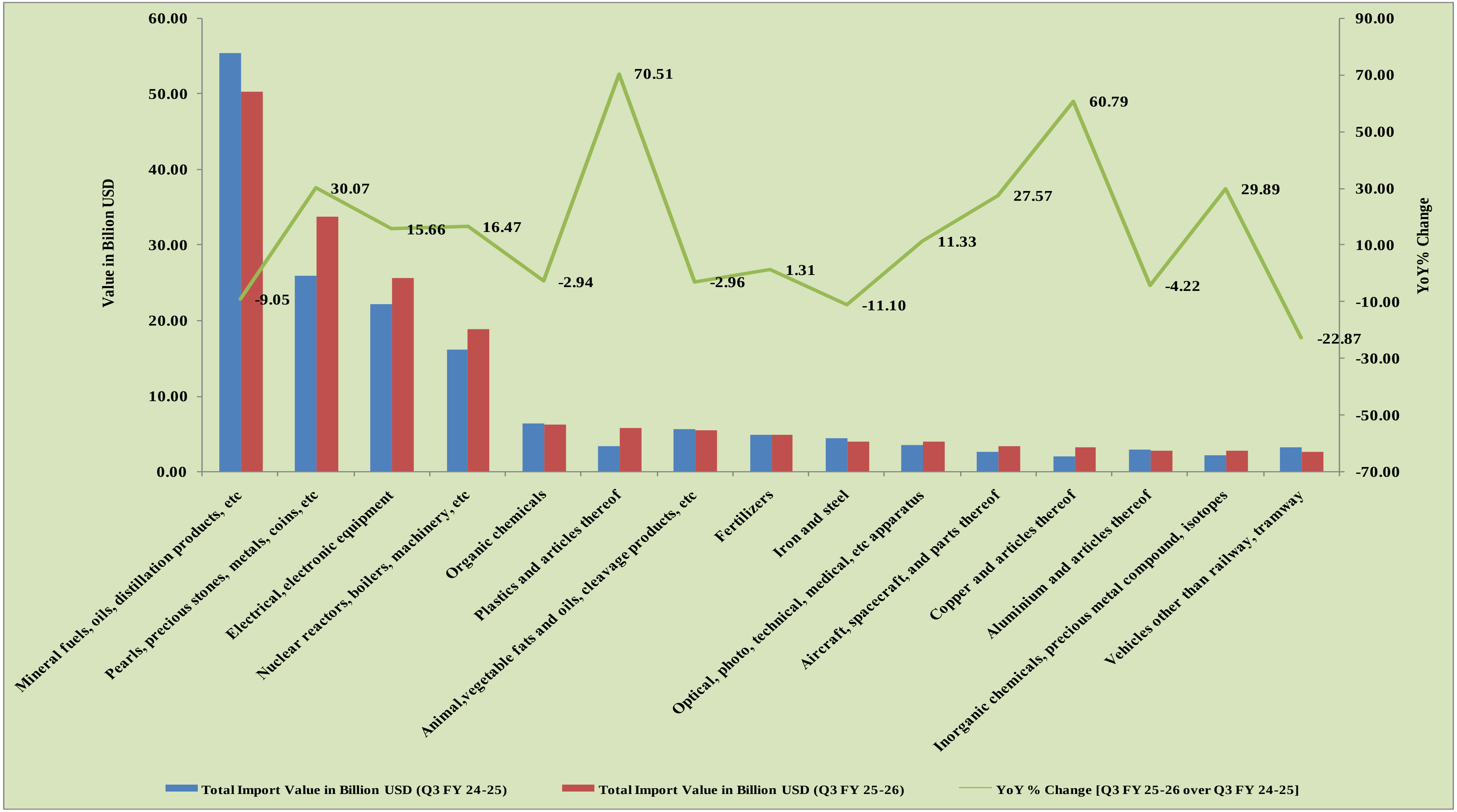
PC Code	Commodity Group	PC Code Wise Top 5 Import Country Partners				
		Countries (Share%)				
S5	Petroleum: Crude	Russia (29.84%)	Iraq (18.95%)	Saudi Arab (14.14%)	UAE (10.95%)	USA (7.49%)
G6	Gold	Switzerland (22.86%)	UAE (22.21%)	Peru (9.37%)	Ghana (8.87%)	Hong Kong (6.10%)
P2	Electronics Components	China P RP (32.68%)	Hong Kong (12.65%)	Singapore (8.82%)	Korea RP (8.24%)	Taiwan (8.18%)
S6	Petroleum Products	Qatar (25.67%)	UAE (21.41%)	USA (8.98%)	Russia (6.26%)	Kuwait (6.26%)
F1	Coal,Coke And Briquittes Etc	Australia (23.24%)	Indonesia (22.72%)	USA (12.62%)	Russia (11.48%)	South Africa (10.61%)

- The above table enlists leading source countries for top 5 principal commodities during period *October-December'25* (i.e. 3rd quarter of FY 2025-26) with their respective share percentages. Russia stood out as the leading import country partner with 29.84% share in our total import of crude oil. Russia is followed by Middle East Nations (Iraq, Saudi Arab and UAE) and USA. Russia has emerged as India's top supplier of crude oil, reshaping India's engery import strategy in the years since the Russia-Ukraine was, this shift reflects a mix of geopolitical upheaval, economic incentives and enduring demand for affordable oil in Asia's third largest consumer and importer of crude oil.
- For import of G6 (Gold), Switzerland (22.86%) and UAE (22.21%) accounted for nearly equal shares in the total import value basket. Data indicates that Switzerland and UAE have consistently been the two leading exporters of gold to India in past few years.
- Approx one-third percent (32.68%) of P2 (Electronics Components) were imported from China P RP. Remaining four leading import country partners are also from Asia Continent.
- Qatar with 25.67% share is accounting for the leading exporter of S6 (Petroleum Products) to India. This country is followed by the UAE and USA with 21.41% and 8.98% shares respectively.
- As regard F1 (Coal, coke and Briquittes etc), Australia with 23.24% share was the leading import country partner in India's import value basket. Australia is followed closely by Indonesia with 22.72% share.

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

2-Digit HS-Code	Commodity Group	Total Import Value in Billion USD (Q3 FY 24-25)	Total Import Value in Billion USD (Q2 FY 25-26)	Total Import Value in Billion USD (Q3 FY 25-26)	Share% in Total Imports in Q3 of FY 25-26	QoQ% Change [Q3 FY 25-26 over Q2 FY 25-26]	YoY % Change [Q3 FY 25-26 over Q3 FY 24-25]
27	Mineral fuels, oils, distillation products, etc	55.44	49.75	**50.42**	24.92	1.36	-9.05
71	Pearls, precious stones, metals, coins, etc	25.95	27.27	**33.75**	16.68	23.76	30.07
85	Electrical, electronic equipment	22.14	26.38	**25.61**	12.66	-2.91	15.66
84	Nuclear reactors, boilers, machinery, etc	16.20	18.62	**18.87**	9.32	1.35	16.47
29	Organic chemicals	6.40	6.54	**6.21**	3.07	-5.03	-2.94
31	Fertilizers	3.35	5.11	**5.70**	2.82	11.64	70.51
39	Plastics and articles thereof	5.55	5.90	**5.38**	2.66	-8.74	-2.96
15	Animal,vegetable fats and oils, cleavage products, etc	4.81	5.77	**4.88**	2.41	-15.52	1.31
72	Iron and steel	4.44	4.45	**3.94**	1.95	-11.28	-11.10
90	Optical, photo, technical, medical, etc apparatus	3.53	3.89	**3.94**	1.94	1.23	11.33
74	Copper and articles thereof	2.60	3.05	**3.32**	1.64	8.86	27.57
26	Ores, slag and ash	1.94	2.46	**3.12**	1.54	27.02	60.79
28	Inorganic chemicals, precious metal compound, isotopes	2.91	2.56	**2.78**	1.38	8.68	-4.22
76	Aluminium and articles thereof	2.06	2.70	**2.68**	1.32	-0.86	29.89
88	Aircraft, spacecraft, and parts thereof	3.23	3.44	**2.49**	1.23	-27.63	-22.87
	Others	26.97	28.08	**29.24**	14.45	4.12	8.42
	Total	**187.51**	**195.95**	**202.33**	**100.00**	**3.26**	**7.91**

Figure 12a: Import Performance of Top 15 ITC-HS Commodity Groups during Q3 of FY 2025-26 vis-à-vis Q3 of FY 2024-25.



- The above table enlists top fifteen ITC-HS 2-digit commodity groups to India's import payments bill during Q3 of FY 2025-26 with HS Code-27 (Mineral fuels, oils, distillation products) topping the chart imports worth USD 50.42 billion constituting nearly 25% share in the India's imports payment bill. Second and third slot were occupied by HS Code-71 (Pearls, precious stones, metals, coins etc) with 16.68% share and HS Code-85 (Electrical, electronic equipment) with 12.66% share.
- As regard QoQ analysis, the total import value of Q3 of FY 2025-26 is 3.26% increase from immediate previous quarter. Significant rise of 27.02% is observed in case of HS Code-26 (Ores, slag and ash) followed by HS Code-71 (Pearls, precious stones, metals, coins etc) with 23.76% rise. Major dip in imports was observed in case of HS Code-88 (Aircraft, spacecraft and parts thereof) and HS Code-15 (Animal, vegetable fats and oils, cleavage products etc) with 27.63% and 15.52% fall respectively.
- When reviewed on YoY basis, there is 7.91% rise in import payment in Q3 of FY 2025-26 over Q3 of FY 2024-25. Major incremental change has been recorded in case of HS Code-31 (Fertilizers) with 70.51% rise followed by HS Code- 26 (Ores, slag and ash) with 60.79% rise.
- HS Code-29, HS Code-39, HS Code-72 and HS Code-88 were the major imported groups experienced observable fall in imports value both in QoQ and YoY analysis.

Figure 12b: Five major components of India's imports during October-December'25

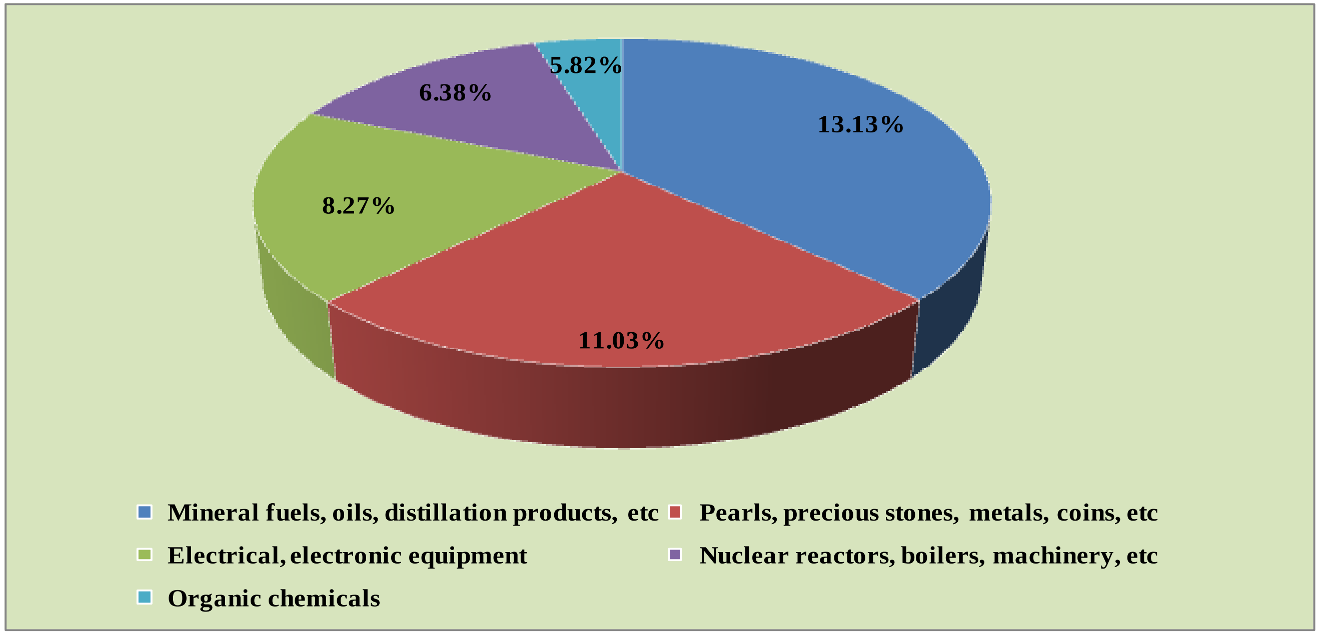
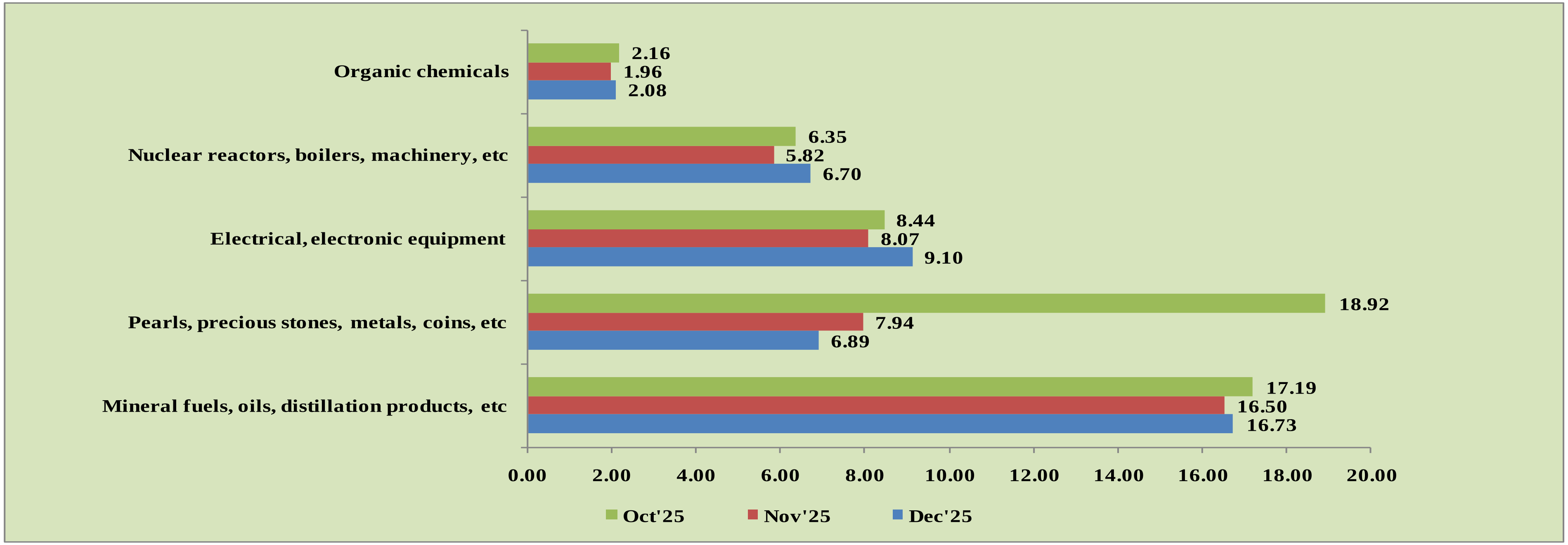


Figure 12c: Month-wise (October-December’25) import values by top 5 ITC-HS 2-digit Commodity Groups



- Figure 12b and 12c projects the respective shares of top 5 ITC-HS 2-digit commodity groups in India’s import value basket for the period *October-December’25* and their respective month-wise import value incurred.
- For HS-27 highest import in value terms was recorded in the month of *October’25* (USD 17.19 billion) which declined in the immediate next month i.e. USD 16.50 billion in *November’25* and later increased to USD 16.73 billion in *December’25*. As per Petroleum Planning and Analysis Cell, India imported 21005 (‘000 metric tonnes) of crude oil in *October’25*, and scaled up to 21236 (‘000 metric tonnes) in *November’25* and later inched up to 21588(‘000 metric tonnes) in *December’25*.
- In case of Pearls, precious stones, metals, coins etc, the import value recorded a continuous decline over a three month period. In *October’25* imports were to the tune of USD 18.92 billion followed a dip of USD 7.94 billion in *November’25* and recorded lowest import value worth USD 6.89 billion in *December’25*.
- Imports of Electrical, electronic equipment did not experience any significant values and remained below USD 9 billion marks in *October’25* and *November’25* month. However import value touched to USD 9.10 billion in *December’25*.
- Nuclear reactors, boilers, machinery etc experienced a fluctuation over a three month period. .
- Imports of Organic Chemicals remained at level and below USD 2.50 billion mark for each month of Q3 of FY 2025-26.

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

2-digit HS-Code	Commodity Group	Commodity Wise Top 5 Import Source Countries (Share%)				
27	Mineral fuels, oils, distillation products, etc	Russia (22.59%)	Iraq (13.07%)	UAE (11.82%)	Saudi Arab (10.46%)	USA (8.77%)
71	Pearls, precious stones, metals, coins, etc	UAE (22.42%)	Switzerland (16.44%)	Hong Kong (11.72%)	USA (7.06%)	Peru (6.41%)
85	Electrical, electronic equipment	China P RP (44.10%)	Hong Kong (8.90%)	Singapore (5.96%)	Ireland (5.55%)	USA (5.29%)
84	Nuclear reactors, boilers, machinery, etc	China P RP (38.31%)	Germany (8.37%)	USA (5.94%)	Singapore (5.66%)	Japan (5.19%)
29	Organic chemicals	China P RP (44.61%)	USA (7.20%)	Korea Rp (5.45%)	Saudi Arab (4.71%)	Japan (3.99%)

- 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 22.59% of imports in this category routed from Russia. Other key suppliers are Iraq (13.07%), UAE (11.82%), Saudi Arab (10.46%) and USA (8.77%). 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 22.42% share followed by Switzerland and Hong Kong with 16.44% and 11.72% 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 October-December’25

4-Digit HS-Code	Commodity Description	Total Import in USD Billion (October-December’25)	Share% inTotal Import Value (October-December’25)
2709	Petroleum oils, oils from bituminous minerals, crude	33.53	16.57
7108	Gold, unwrought, semi-manufactured, powder form	22.88	11.31
8542	Electronic integrated circuits and microassemblies	7.20	3.56
2711	Petroleum gases and other gaseous hydrocarbons	6.78	3.35
2701	Coal, briquettes, ovoids etc, made from coal	6.52	3.22
8517	Electric apparatus for line telephony, telegraphy	5.29	2.62
7106	Silver, unwrought or semi-manufactured, silver powder	4.55	2.25
7102	Diamonds, not mounted or set	3.83	1.89
8471	Automatic data processing machines (computers)	3.53	1.74
3105	Fertilizer mixtures in packs of < 10kg	2.46	1.21
3102	Mineral or chemical fertilizers, nitrogenous	2.44	1.21
8802	Aircraft, spacecraft, satellites	2.24	1.11
2710	Oils petroleum, bituminous, distillates, except crude	2.19	1.08
1511	Palm oil and its fractions, not chemically modified	2.10	1.04
2603	Copper ores and concentrates	1.91	0.95
	Others	94.88	46.89
	Total	**202.33**	**100**

- 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 16.57% in total import value basket for the period of *October-December’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, four qualify under Chapter-27 (Minerals, fuels oils, distillation products etc) and three from Chapter-71 (Pearls, precious stones metals, coins etc), each two from Chapter 85 (Electrical electronic equipments) and Chapter 31 (Fertilizers). India’s huge demand for Gold, It is observed that during the 3rd Quarter of FY 2025-26, India had imported USD 22.88 billion worth of Gold, unwrought or in semi-manufactured classified as 4-digit HSN 7108 constituting a significant 11.31% of the total import.

Table 12d: Top 10 eight-digit level ITC-HS commodities and their respective percentage shares in total import payments during October-December’25

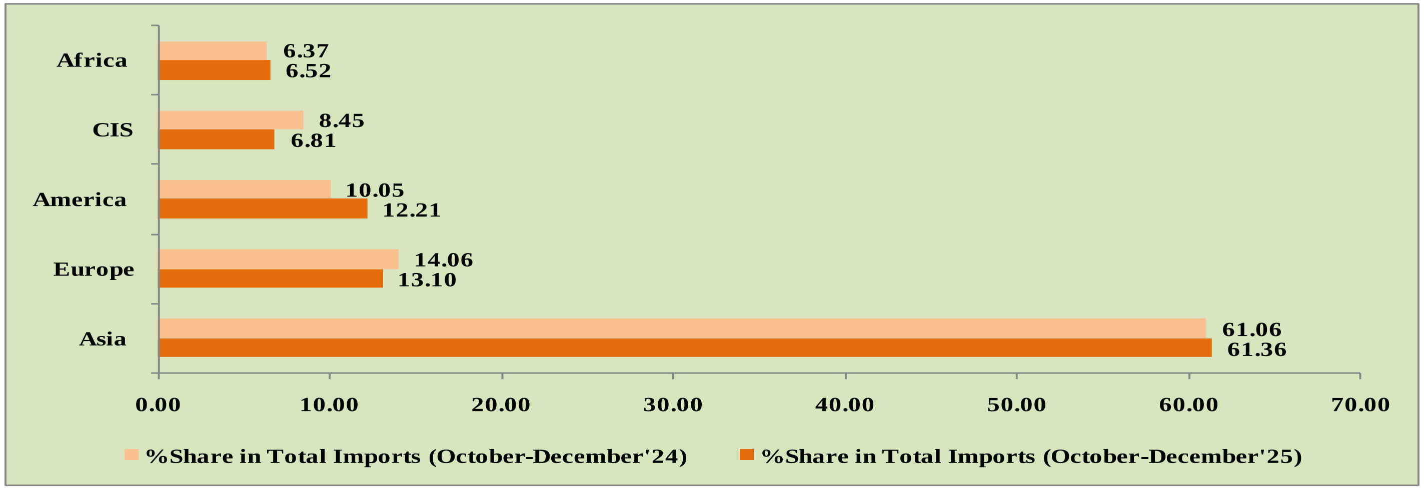
8-Digit HS-Code	Commodity Description	Total Import in USD Billion (October-December’25)	Share % inTotal Import Value (October-December’25)
27090010	Petroleum Crude	33.53	16.57
71081210	Containing 99.5 Percent Or More By Weight Of Gold	15.00	7.42
71081290	Other of Others Forms of Gold (Including Gold Plated with Platinum) Unwrought	7.83	3.87
85423100	Monolithic Integrated Circuits - Digital	4.12	2.04
71069221	Containing 99.9 Percent Or More By Weight Of Silver	3.96	1.96
85177990	Other of Others Forms of Electrical Apparatus for Line Telephony/Telegraphy, Including Telephone S	3.85	1.90
27111100	Liquified Natural Gas	3.29	1.63
27011910	Coking Coal	3.05	1.51
27011920	Steam Coal	2.73	1.35
71023100	Non-Industrial Diamonds Unworked/Simply Sawn Cleaved Or Bruted	2.20	1.09
	Others	122.76	60.67
	Total	**202.33**	**100**

- The above table at 8-digit commodity code level describes the top ten 8-digit HSN commodities imported by India during *October-December’25*. Petroleum Crude (27090010) topped the chart with 16.57% share in total import payments, followed by “containing 99.5 percent of more By Wight of Gold” (71081210) with 7.42% share. Out of the top ten commodities, four commodities belongs to Chapter-27 portraying the wide array of commodities India imports globally to meet its high and escalating energy requirements. While rising energy demand also contributes to economic growth and is an indication of India’s growing economy, the high demand for gold and its imports substantially impacts trade deficit figures. These ten commodities constituted approximately 40% of India’s total import bill during Q3 of FY 2025-26 comprising commodities viz. other of others forms of gold (including gold plated with platinum) wrought or in semi manufactured forms with 3.87% share, monolithic integrated circuits-digital with 2.04% share, containing 99.9 percent or more by weight of silver with 1.96% share. Liquefied natural gas and Coking coal are also observed to be major imported items with respective shares of 1.90% and 1.63%. Out of leading ten 8-digit HS-Code, each four qualify under chapter-27 (Minerals, fuels oils, distillation products etc) and 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 October-December’25

Region	%Share in Total Imports (October-December'24)	%Share in Total Imports (October-December'25)	%Share of Major Sub-Region in Total Imports (October-December'25)
Asia	61.06	61.36	
North -East Asia			25.45
Europe	14.06	13.10	
European Union (EU)			9.62
America	10.05	12.21	
North America			7.42
CIS	8.45	6.81	
Africa	6.37	6.52	
West Africa			2.58

Figure 13: Region -Wise Distribution of India's Total Imports during Q3 of FY 2025-26 vis-à-vis Q3 of FY 2024-25



- 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 (61.36% share in Q3 of FY 2025-26) and within this continent North-East Asia with 25.45% share is observed to be the major sub-region. Europe with 13.10% share came second in list with European Union as major sub-region for India’s imported commodities followed next by America with 12.21% share and North America is stood out as major sub-region with 7.42% share of this continent.
- A review of figure 13 indicates that vis-à-vis Q3 of FY 2024-25. Shares of Asia, America and Africa have increased. Shares of Europe and CIS have decreased in Q3 of FY 2025-26 vis-à-vis Q3 of FY 2024-25.

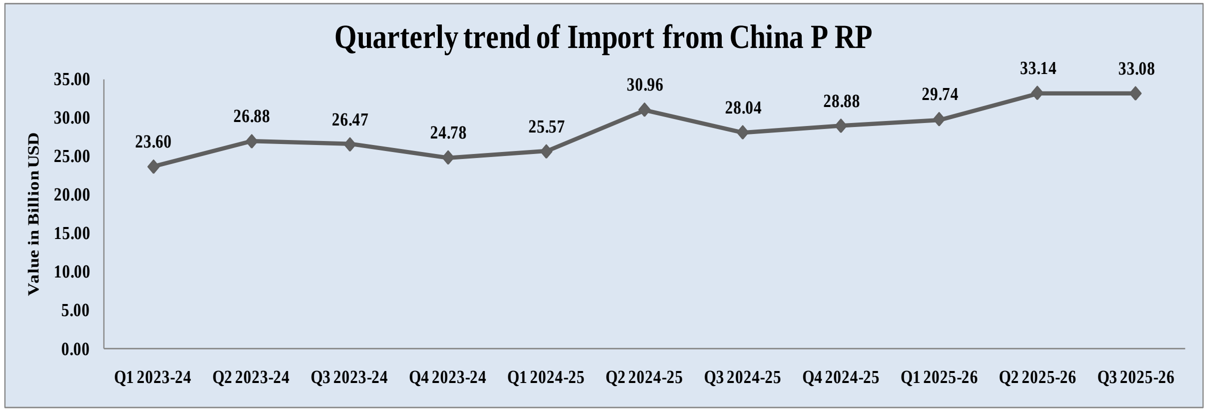
Table 14a: Top 15 import country partners of India during October-December’25

Country	Total Import Value in Billion USD (Q3 FY 24-25)	Total Import Value in Billion USD (Q2 FY 25-26)	Total Import Value in Billion USD (Q3 FY 25-26)	Share% in Total Imports in Q3 of FY 25-26	QoQ% Change [Q3 FY 25-26 over Q2 FY 25-26]	YoY % Change [Q3 FY 25-26 over Q3 FY 24-25]
China P RP	28.04	33.14	**33.08**	16.35	-0.18	17.97
UAE	16.60	16.23	**16.52**	8.17	1.80	-0.44
Russia	16.04	14.35	**13.86**	6.85	-3.48	-13.60
USA	11.47	12.23	**13.75**	6.80	12.44	19.91
Saudi Arab	8.68	8.20	**7.72**	3.81	-5.95	-11.05
Hong Kong	4.81	6.80	**7.13**	3.52	4.75	48.11
Iraq	7.58	5.80	**6.67**	3.30	14.93	-12.06
Switzerland	7.39	7.12	**6.52**	3.22	-8.40	-11.75
Singapore	5.16	6.24	**6.48**	3.20	3.90	25.76
Japan	5.03	5.64	**5.44**	2.69	-3.57	8.10
Korea RP	5.26	5.57	**5.15**	2.55	-7.52	-2.06
Germany	5.15	5.10	**5.10**	2.52	-0.06	-1.05
Indonesia	5.61	5.64	**4.51**	2.23	-19.98	-19.52
Australia	4.52	3.25	**4.32**	2.14	33.14	-4.38
Thailand	3.33	3.67	**4.01**	1.98	9.42	20.45
Others	52.86	56.97	**62.08**	30.68	8.97	17.45
Total	**187.51**	**195.95**	**202.33**	**100.00**	**3.26**	**7.91**

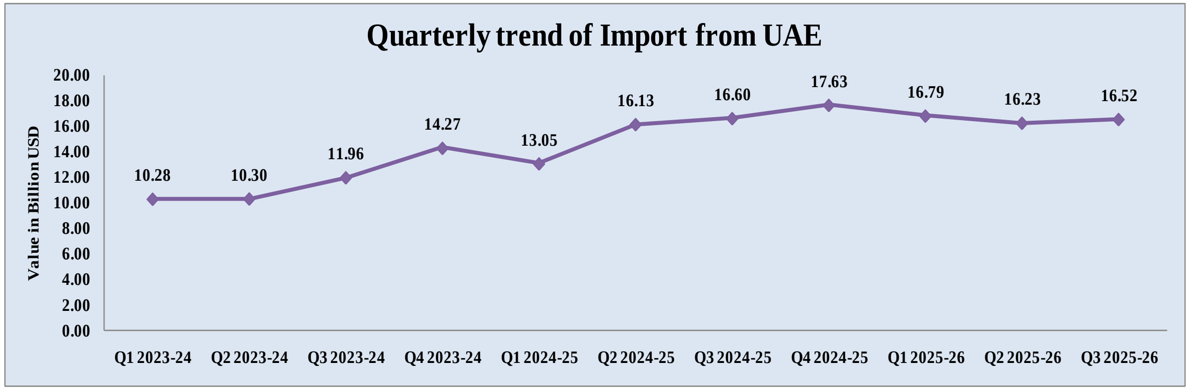
- The table highlights India’s primary import partners, with China P RP maintaining its traditional lead. Imports from China reached USD 33.08 billion, accounting for a 16.35% share of the total import basket. The UAE followed in second place with an 8.17% share, while Russia secured the third position with a 6.85% share.
- QoQ Performance: Total imports for Q3 FY 2025-26 increased by 3.26% compared to the immediate previous quarter. Seven of the leading import partners recorded a rise in value, most notably Australia, which saw a significant 33.14% increase. Conversely, Indonesia experienced a sharp 19.98% decline in import value.
- On YoY basis, Hong Kong registered a remarkable 48.11% surge in import value. Singapore emerged as the second-highest growth partner with a 25.76% increase. Meanwhile, significant contractions were observed in imports from Indonesia (down 19.52%) and Russia (down 13.60%).
- The Case of Indonesia: Although Indonesia holds the 13th position among India’s top import partners for this quarter, its trade trajectory is concerning, as it recorded negative growth on both a QoQ and YoY basis.

➢ 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 of the countries from Q1 of FY 2023-24 to Q3 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	33.14	15.21	7.01
Q3	26.47	28.04	33.08	5.91	17.97
Q4	24.78	28.88		16.53	
Total	**101.73**	**113.45**		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	16.79	26.96	28.72
Q2	10.30	16.13	16.23	56.62	0.66
Q3	11.96	16.60	16.52	38.82	-0.44
Q4	14.27	17.63		23.59	
Total	**46.80**	**63.40**		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	-8.79
Q2	15.09	15.23	14.35	0.90	-5.73
Q3	14.65	16.04	13.86	9.43	-13.60
Q4	16.07	14.16		-11.87	
Total	**61.16**	**63.81**		4.34	

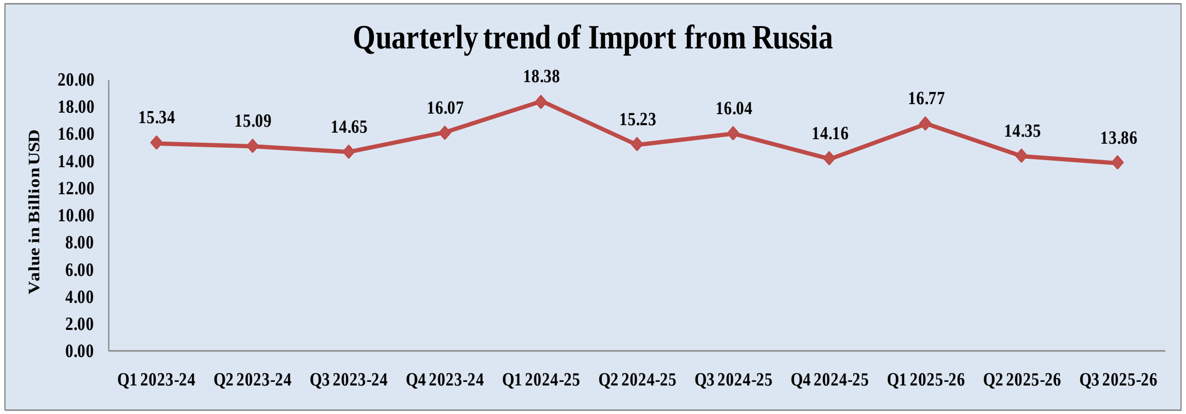


Table 14b: India's Imports from top 5 Countries and their respective commodity-wise import percentage share classification for October-December'25

Country Name	Country Wise Top 5 Commodities of Import Commodities (Share%)				
China P RP	Electrical, electronic equipment (34.15%)	Nuclear reactors, boilers, machinery, etc (21.86%)	Organic chemicals (8.38%)	Plastics and articles thereof (4.83%)	Fertilizers (3.79%)
UAE	Pearls, precious stones, metals, coins, etc (45.8%)	Mineral fuels, oils, distillation products, etc (36.06%)	Ships, boats and other floating structures (2.71%)	Copper and articles thereof (2.00%)	Aircraft, spacecraft, and parts thereof (1.87%)
Russia	Mineral fuels, oils, distillation products, etc (82.2%)	Fertilizers (8.47%)	Animal,vegetable fats and oils, cleavage products, etc (3.97%)	Nuclear reactors, boilers, machinery, etc (1.46%)	Project Goods; some special uses (0.75%)
USA	Mineral fuels, oils, distillation products, etc (32.15%)	Pearls, precious stones, metals, coins, etc (17.31%)	Electrical, electronic equipment (9.85%)	Nuclear reactors, boilers, machinery, etc (8.14%)	Optical, photo, technical, medical, etc apparatus (4.05%)
Saudi Arab	Mineral fuels, oils, distillation products, etc (68.35%)	Fertilizers (9.84%)	Pearls, precious stones, metals, coins, etc (5.9%)	Plastics and articles thereof (3.86%)	Organic chemicals (3.79%)

- The above table indicates country-cross-commodity scenario in import segment during *October-December'25.* The table describes the major commodity groups imported by India from top 5 import partners.
- China P RP: As India's leading import partner, China's shipments are dominated by high-value manufacturing. Electrical and Electronic Equipment accounts for 34.15% of imports from the country, followed by Nuclear Reactors, Boilers, Machinery, etc (21.86%), Organic Chemicals (8.38%), Plastics and articles thereof(4.83%), and Fertilizers (3.79%).
- UAE: The primary import category from the UAE is Pearls, Precious Stones, Metals, Coins, etc representing 45.80% of total imports, followed by Fertilizers at 8.47%.
- Russia: Import consignments are heavily concentrated in the energy sector, with Mineral Fuels, Oils, Distillation Products, etc constituting a dominant 82.20% share.
- USA: India's imports from the USA are led by Mineral Fuels, Oils, Distillation Products, etc (32.15%), followed by Pearls, Precious Stones, Metals etc (17.31%).
- Mineral Fuels, Oils, and Distillation Products (HS-27) remains the staple commodity group imported from major energy partners, including the UAE, Russia, the USA, and Saudi Arabia.

Table 15a: Top 15 Ports in India's Import Segment during October-December'25

Ports	Total Import Value in Billion USD (Q3 FY 24-25)	Total Import Value in Billion USD (Q2 FY 25-26)	Total Import Value in Billion USD (Q3 FY 25-26)	Share% in Total Imports in Q3 of FY 25-26	QoQ% Change [Q3 FY 25-26 over Q2 FY 25-26]	YoY % Change [Q3 FY 25-26 over Q3 FY 24-25]
Nhava Sheva Sea	19.86	21.87	**21.17**	10.46	-3.19	6.60
Delhi Air	13.84	17.87	**19.57**	9.67	9.49	41.37
Mumbai Air	8.43	11.11	**13.84**	6.84	24.57	64.23
Chennai Sea	10.18	11.89	**11.66**	5.76	-1.93	14.59
Mundra	9.21	9.93	**10.18**	5.03	2.48	10.52
Chennai Air	9.18	8.19	**9.15**	4.52	11.77	-0.30
Paradip sea	7.95	5.62	**7.88**	3.90	40.21	-0.85
Bangalore Airport	4.34	5.76	**6.20**	3.06	7.66	42.81
Vadinar	5.99	4.58	**5.94**	2.93	29.76	-0.79
Kandla Sea	5.11	5.50	**5.86**	2.89	6.54	14.56
Sikka	5.53	5.24	**5.24**	2.59	-0.10	-5.33
Mumbai Sea	8.48	7.32	**5.22**	2.58	-28.75	-38.53
Kolkata Sea	4.84	4.93	**5.11**	2.53	3.59	5.51
Visakhapatnam Sea	4.37	4.41	**5.02**	2.48	13.81	14.81
SEZ Jamnagar (Reliance)	3.24	5.21	**4.59**	2.27	-11.83	41.65
Others	66.95	66.52	**65.71**	32.47	-1.22	-1.86
Total	**187.51**	**195.95**	**202.33**	**100.00**	**3.26**	**7.91**

- The above table shows leading 15 ports in terms of their respective contribution to India's import value basket for the period *October-December'25*. NhavaSheva Sea port with 10.46% share is the leading port followed by Delhi Air and Mumbai Air with 9.67% and 6.84% shares respectively.
- When reviewed on QoQ basis, highest incremental change has been noticed in case of Paradip Sea, registering 40.21% growth in Q3 of FY 2025-26 over Q2 of FY 2025-26 followed by Vadinar with 29.76% growth. Major decline in imports routed to nation in value terms in Q3 of FY 2025-26 vis-a-vis Q2 of FY 2025-26 is observed in case of Mumbai Sea port (28.75% fall) and SEZ Jamnagar (Reliance) (11.83% fall).
- On a YoY basis, the review indicates that imports through Mumbai Air registered the significant growth of 64.23% over Q3 of FY 2025-26 followed by Bangalore Airport, SEZ Jamnagar (Reliance) and Delhi Air with their respective positive incremental changes of 42.81%, 41.65% and 41.37% respectively.
- Out of fifteen major import ports, only seven recorded a rise in both QoQ and YoY value shares; these include Delhi Air, Mumbai Air, Mundra, Bangalore Airport, Kolkata Sea, and Visakhapatnam Sea.

Table 15b: Commodity-wise import percentage share classification for India's leading 5 importing ports during October-December'25

Port	Port Wise Top 5 Commodities of Import				
	Commodities (Share%)				
Nhava Sheva Sea	Nuclear reactors, boilers, machinery, etc (20.62%)	Electrical, electronic equipment (11.35%)	Plastics and articles thereof (8.9%)	Organic chemicals (8.59%)	Edible fruit, nuts, peel of citrus fruit, melons (3.62%)
Delhi Air	Pearls, precious stones, metals, coins, etc (51.9%)	Electrical, electronic equipment (28.72%)	Nuclear reactors, boilers, machinery, etc (7.65%)	Optical, photo, technical, medical, etc apparatus (3.69%)	Inorganic chemicals, precious metal compound, isotopes (0.72%)
Mumbai Air	Pearls, precious stones, metals, coins, etc (47.58%)	Nuclear reactors, boilers, machinery, etc (18.15%)	Electrical, electronic equipment (13.74%)	Optical, photo, technical, medical, etc apparatus (5.77%)	Pharmaceutical products (4.09%)
Chennai Sea	Nuclear reactors, boilers, machinery, etc (20.29%)	Electrical, electronic equipment (16.46%)	Mineral fuels, oils, distillation products, etc (12.12%)	Plastics and articles thereof (5.37%)	Organic chemicals (3.26%)
Mundra	Mineral fuels, oils, distillation products, etc (32.42%)	Fertilizers (10.17%)	Nuclear reactors, boilers, machinery, etc (7.13%)	Plastics and articles thereof (6.53%)	Electrical, electronic equipment (5.55%)

- Table 15b demonstrates about the commodities imported through leading five ports. Nhava Sheva Seaport: As India's premier gateway, its import composition is highly diversified. The leading categories include Nuclear Reactors, Boilers, Machinery, Etc (20.62%), Electrical Electronic Equipment (11.35%), Plastics and Articles Thereof (8.90%), Organic chemicals (8.59%) and Edible fruit, nuts, peel of citrus fruit, melons (3.62%).
- Delhi Air: This hub specializes in high-value cargo, with Pearls Precious Stones, Metals, Coins, Etc. accounting for over half of its volume at 51.90%. This is followed by Electrical Electronic Equipment (28.71%) and Nuclear Reactors, Boilers, Machinery, Etc (7.65%).
- Mumbai Air: Similar to Delhi, Pearls Precious Stones, Metals, Coins, Etc dominate at 47.58%. Other significant imports include Nuclear Reactors, Boilers, Machinery, Etc (18.15%) and Electrical Electronic Equipment (13.74%).
- Chennai Seaport: The primary import category is Nuclear Reactors, Boilers, Machinery, Etc, which accounts for 20.29% of the port's total import value.
- Mundra Port: This port remains a critical hub for bulk commodities, led by Mineral Fuels, Oils, Distillation Products, Etc (32.42%) and Fertilizers (10.17%).
- It is observed that India's major import categories consist of Nuclear Reactors, Boilers, Machinery, Etc, Electrical Electronic Equipment, and Plastics & articles thereof.

SECTION C

India’s Trade Balance Scenario in Q3 of Financial Year 2025-26 [October-December’25]

Table16: Merchandise EXIM Values during Q3 of FY2025-26 vis-à-Vis Q3 of FY 2024-25

	October-December'24 (in Billion USD)	October-December'25 (in Billion USD)	YoY % Change
Export	108.73	110.48	↑ 1.61
Import	187.51	202.33	↑ 7.91
Trade Balance (Deficit)	-78.78	-91.85	↑ 16.59

The YoY growth (%) in trade values (in billion USD) for *October-December’25* is presented in Table 16. There was a marginal increase of 1.61% in Export values on YoY basis while import payments recorded a substantial rise of 7.91%. vis-à-vis Q3 of FY 2024-25 Trade balance (Export-Import) which in India’s case is trade deficit (for the merchandise segment specifically) increased by 16.59% from Q3 of FY 2024-25 influenced by the fact that YoY percentage change in import payments is more than YoY percentage change in export earnings. Higher import payments have contributed to widening of trade deficit in Q3 of FY 2025-26 over Q3 of FY 2024-25.

Table 17: Country-wise Trade Balance Position during October-December'25

Top 5 Trading Partners of India with Trade Surplus October-December'25			
Country	**Export (in Billion USD)**	**Import (in Billion USD)**	**Trade Surplus (in Billion USD)**
USA	20.08	13.75	6.33
Netherland	3.84	1.50	2.34
Bangladesh PR	2.55	0.51	2.04
Spain	2.06	0.53	1.53
Nepal	1.82	0.44	1.38
Top 5 Trading Partners of India with Trade Deficit October-December'25			
Country	**Export (in Billion USD)**	**Import (in Billion USD)**	**Trade Deficit (in Billion USD)**
China P RP	5.85	33.08	-27.23
Russia	1.14	13.86	-12.72
UAE	10.11	16.52	-6.41
Switzerland	0.25	6.52	-6.27
Iraq	0.76	6.67	-5.91

- 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 attained major Merchandise Trade Surplus with partner countries viz. USA, Netherlands, Bangladesh Pr, Spain, and Nepal (Exports more than Imports) to the tune of USD 6.33 billion, USD 2.34 billion, USD 2.04 billion, USD 1.53 billion and USD 1.38 billion respectively during Q3 of FY 2025-26.

- China P RP, Russia, UAE, Switzerland and Iraq are major country partners wherein India has significant trade deficit (Imports more than Exports).The recorded deficits in Q3 of FY 2025-26 w.r.t. these five nations are USD 27.23 billion, USD 12.72 billion, USD 6.41 billion, USD 6.27 billion, and USD 5.91 billion respectively. For Russia and UAE 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 3rd major export country partner of India for the instant quarter under review.

- It also needs to be mentioned herein that during Q3 of FY 2025-26, out of all the 232 enlisted trading country partners for India, positive trade balance has been recorded with155 trading country partners and negative trade balance with 77 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 91.86 billion as on *October-December'25*. India's Total Trade Surplus from the above five trading nations (USA, Netherland, , Bangladesh Pr, Spain and Nepal) is USD 13.62 billion, which was outweighed by the trade deficit of USD 27.23 billion recorded with China P RP alone.

Table 18: Top 5 ITC-HS Commodity Groups with Trade Surplus and Trade Deficit during October-December'25

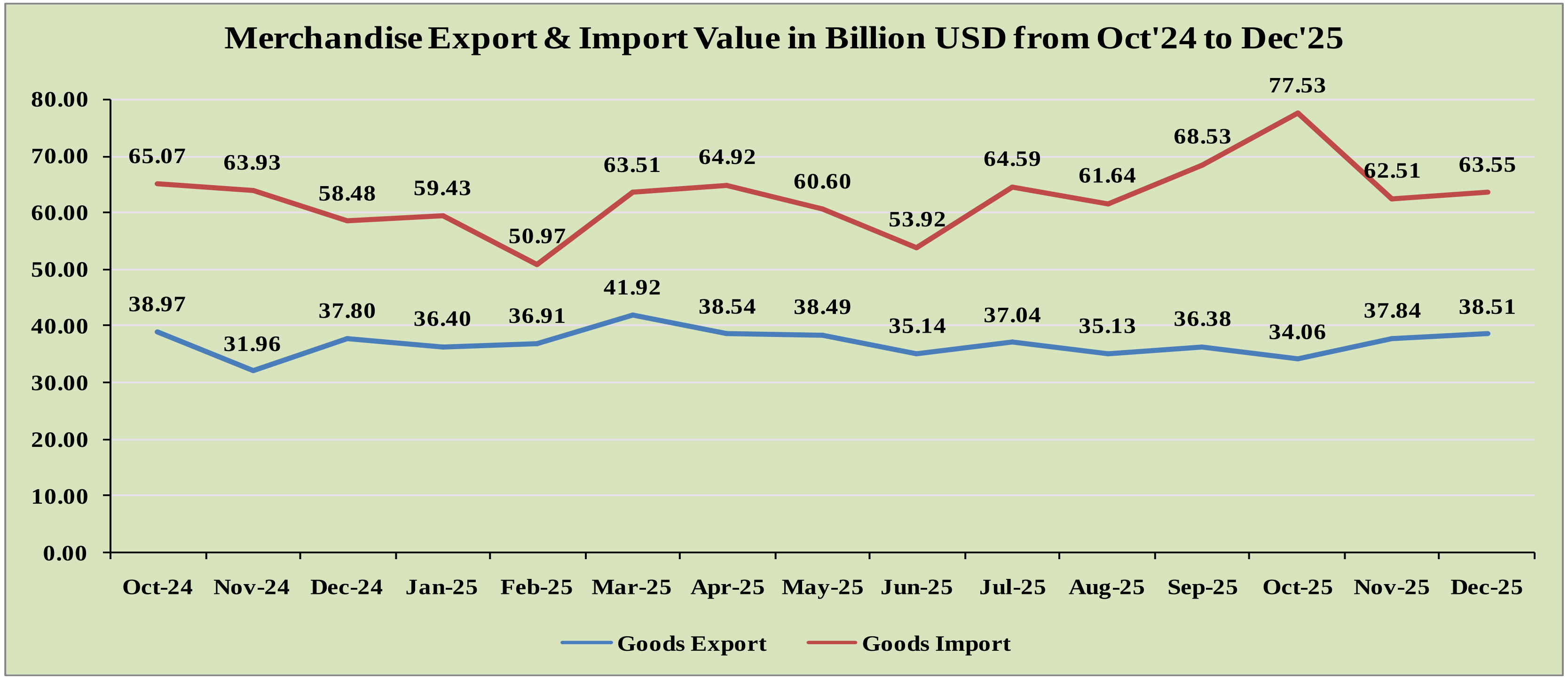
HS-Code	Commodity Name	Trade Surplus (in Billion USD)
30	Pharmaceutical products	5.25
87	Vehicles other than railway, tramway	4.21
10	Cereals	2.79
03	Fish, crustaceans, molluscs, aquatic invertebrates nes	2.06
62	Articles of apparel, accessories, not knit or crochet	1.71
HS-Code	**Commodity Name**	**Trade Deficit (in Billion USD)**
27	Mineral fuels, oils, distillation products, etc	-38.23
71	Pearls, precious stones, metals, coins, etc	-26.70
85	Electrical, electronic equipment	-11.11
84	Nuclear reactors, boilers, machinery, etc	-9.73
31	Fertilizers	-5.68

- 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), 03 (Fish, crustaceans, molluscs, aquatic invertebrates nes), and 62 (Articles of apparel, accessories, not knit or crochet) there exist perceivable Trade Surplus and these are indicative of India's export strength positions. All these five groups have figured in the list of top 15 exported ITC-HS 2-digit commodity groups in Q3 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 31 (Fertilizers) there exist high trade deficits ranging from as high as USD 38.23 billion in case of Chapter 27 to USD 5.68 billion in case of Chapter 31.These five commodity groups on a composite basis generated trade deficit to the tune of USD 91.45 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 41.62% of India's total trade deficit during *October-December'25* phase.

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



- During the period from October'24 to December'25, India's monthly export earnings largely fluctuated within the USD 35–40 billion range, barring March'25 which had reached a high of USD 41.92 billion. In the current quarter, exports stood at USD 34.06 billion in October'25, the lowest since June'25, before recovering to USD 37.84 billion in November'25 and further rising to USD 38.51 billion in December'25, yet remaining marginally below the USD 40 billion benchmark.

- Imports displayed a comparatively elevated and volatile trend during October'24 to December'25, frequently crossing the USD 60 billion mark. In the present quarter, import payments surged sharply to USD 77.53 billion in October'25, the highest monthly import level in the entire period under review, before moderating to USD 62.51 billion in November'25 and USD 63.55 billion in December'25. Despite this correction, both November and December import values remained well above the USD 60 billion thresholds, indicating persistent import demand pressures.

****