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

SEPTEMBER 2025

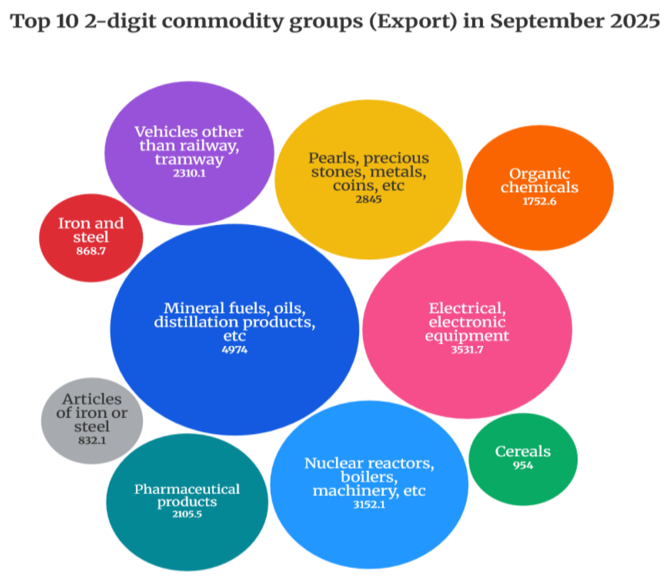
Snapshot of India's Trade Scenario

Trade Scenario in September 2025	
Export (in MUSD)	36190.2
Import (in MUSD)	69297.1
Trade Balance (Deficit) (in MUSD)	-33106.9

Source: DGCI&S

- ❖ Exports in September 2025 stood at about 36190.2 MUSD, while imports were much higher at 69297.1 MUSD. This led to a trade deficit of 33106.9 MUSD, indicating a wide gap between outbound and inbound trade.
- ❖ The following two sections outline India's major 2-digit ITC-HS commodity groups for both exports and imports. They also identify the principal partner countries with which India engages in substantial international trade during September 2025.

Export Profile

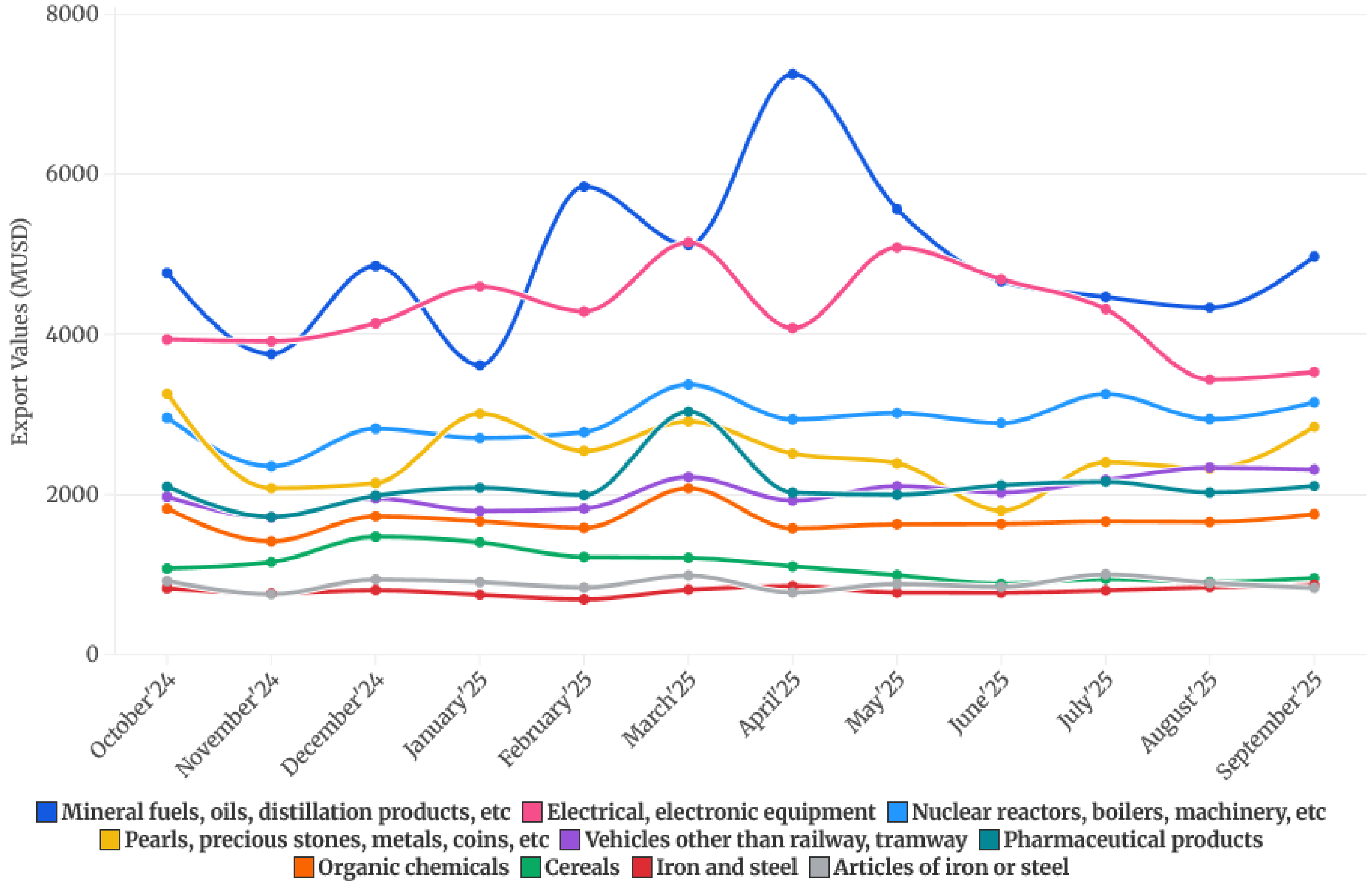


Source: DGCI&S

- ❖ Mineral fuels, oils were the major 2-digit commodity group exported during September 2025 indicating strong re-export of petroleum products. Electrical, electronic equipment and Nuclear reactors, boilers formed a major technology-based export, reflecting India's role as a manufacturing hub. Exports of Pearls, precious stones stressed the demand for Indian jewellery in the world. Outbound shipments of Vehicles, other than railway, tramway signalled our country's growing competitiveness in automotive production.

- ❖ USA was the largest partner for India's outward shipments in September 2025 though in the previous month USA imposed 25% reciprocal tariff on India. UAE was another significant export partner receiving India gems & jewellery, smartphones, etc. Netherlands and Hong Kong act as key transit nodes indicating role of logistic hubs in India's export chains. China, though a major import source, appeared as a major export partner in September 2025. Bangladesh, Saudi Arab, Spain played key role in India's export across diversified sectors such as Mineral oils, Cereals, Textiles.

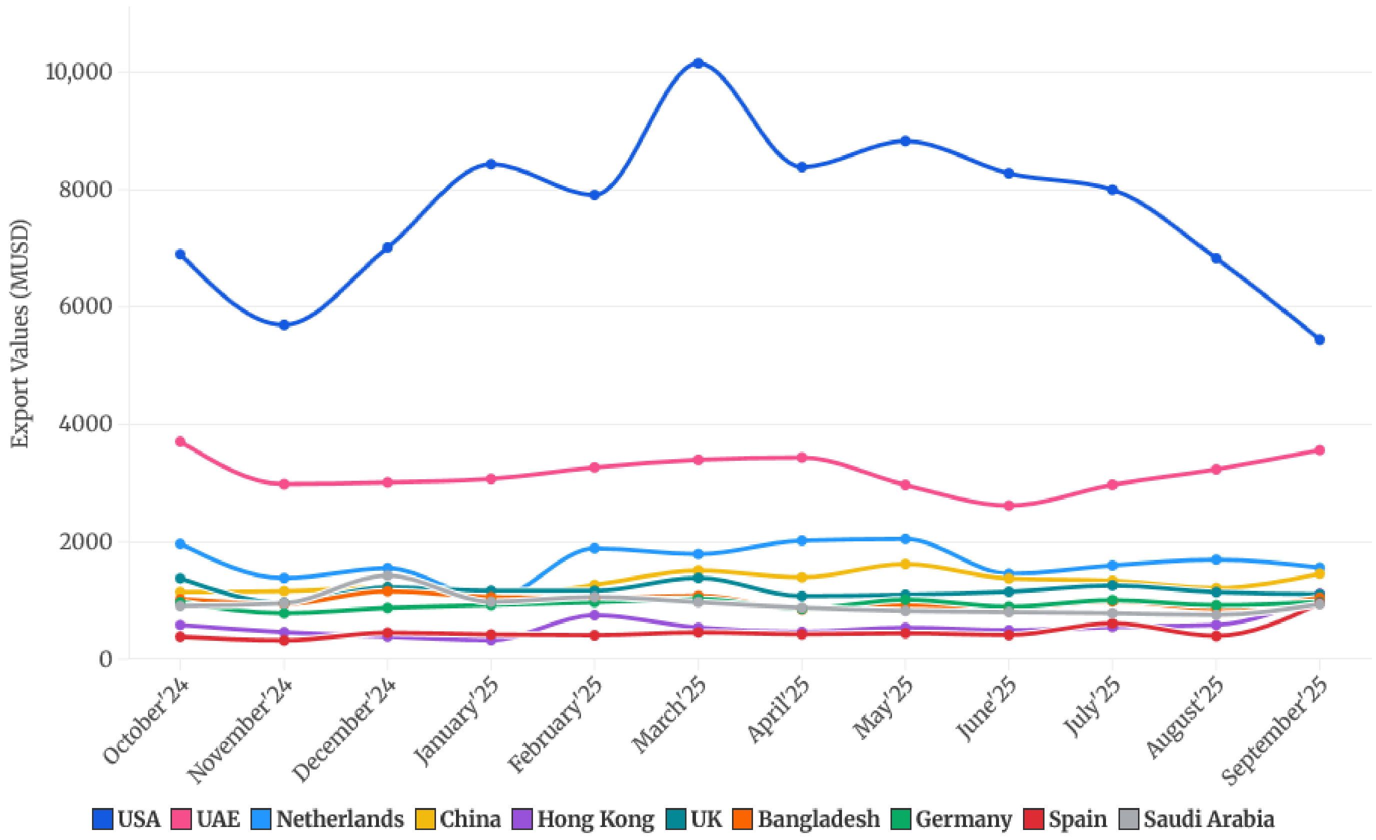
Performance of top 10 2-digit commodity groups (Export) in last 12 months



Source: DGCI&S

- Exports of Mineral fuels exhibited fluctuations throughout the 12-month period with occasional spike observed in February 2025 and April 2025 before declining gradually. Electrical, electronic equipment emerged as the highest foreign exchange earner in November 2024 surpassing traditional leader and its exports showed a declining trend from June 2025. Nuclear reactors, Pearls, precious stones; Pharmaceutical products showed mid-year rises. Overall, India's top 10 2-digit commodity groups (export) indicated robust growth across energy, technology, agricultural, medical and heavy engineering sectors.

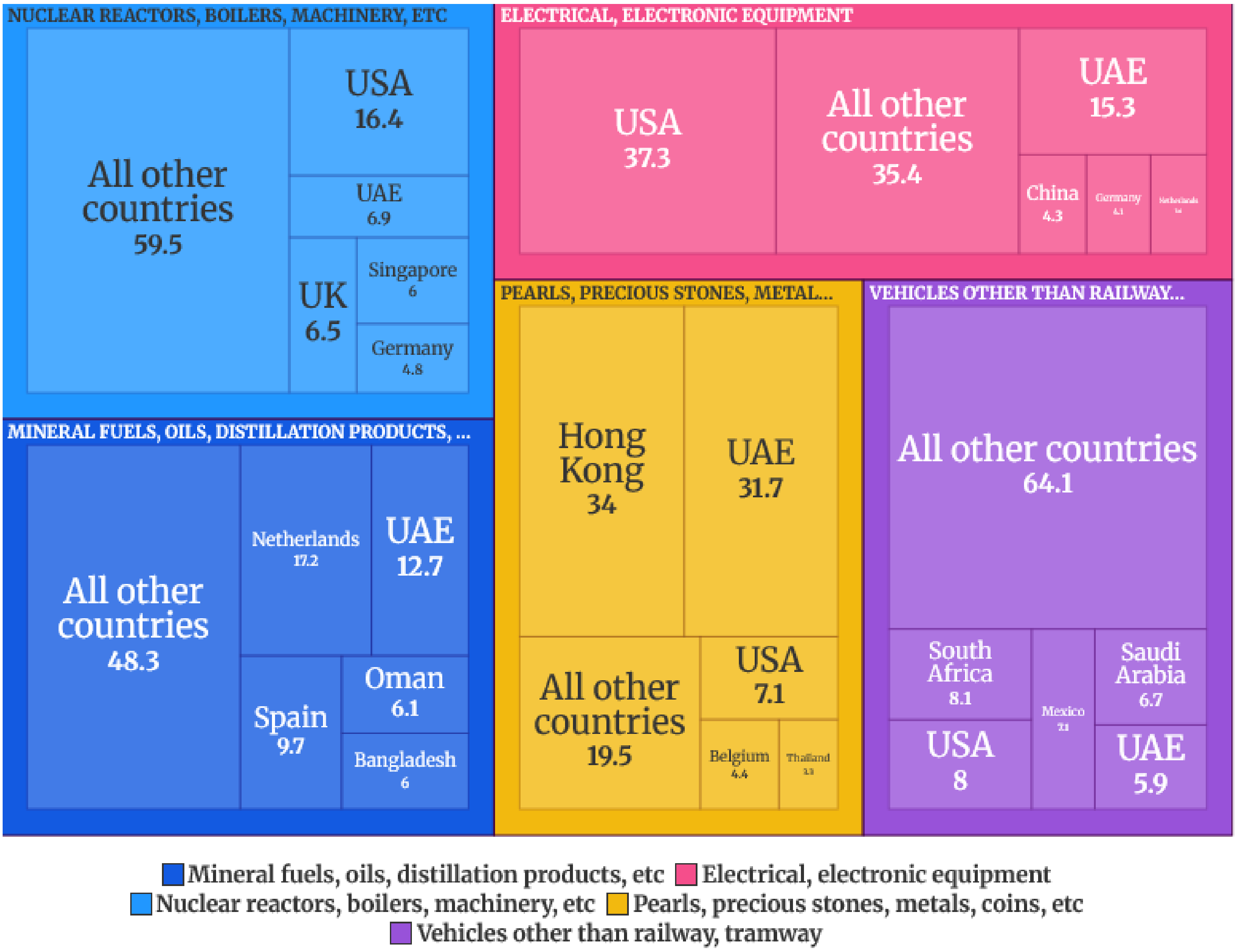
Performance of top 10 Export country partners in last 12 months



Source: DGCI&S

- ❖ USA was the dominated as the largest export partner throughout the 12-month period with exports rising sharply in March 2025 plausibly due to inventory management before imposition of reciprocal tariff. Exports to USA further eased in September 2025 recording lower value than November 2024. UAE followed next with stable demand for Indian shipments. Other countries remained in the lower band with mild fluctuations.

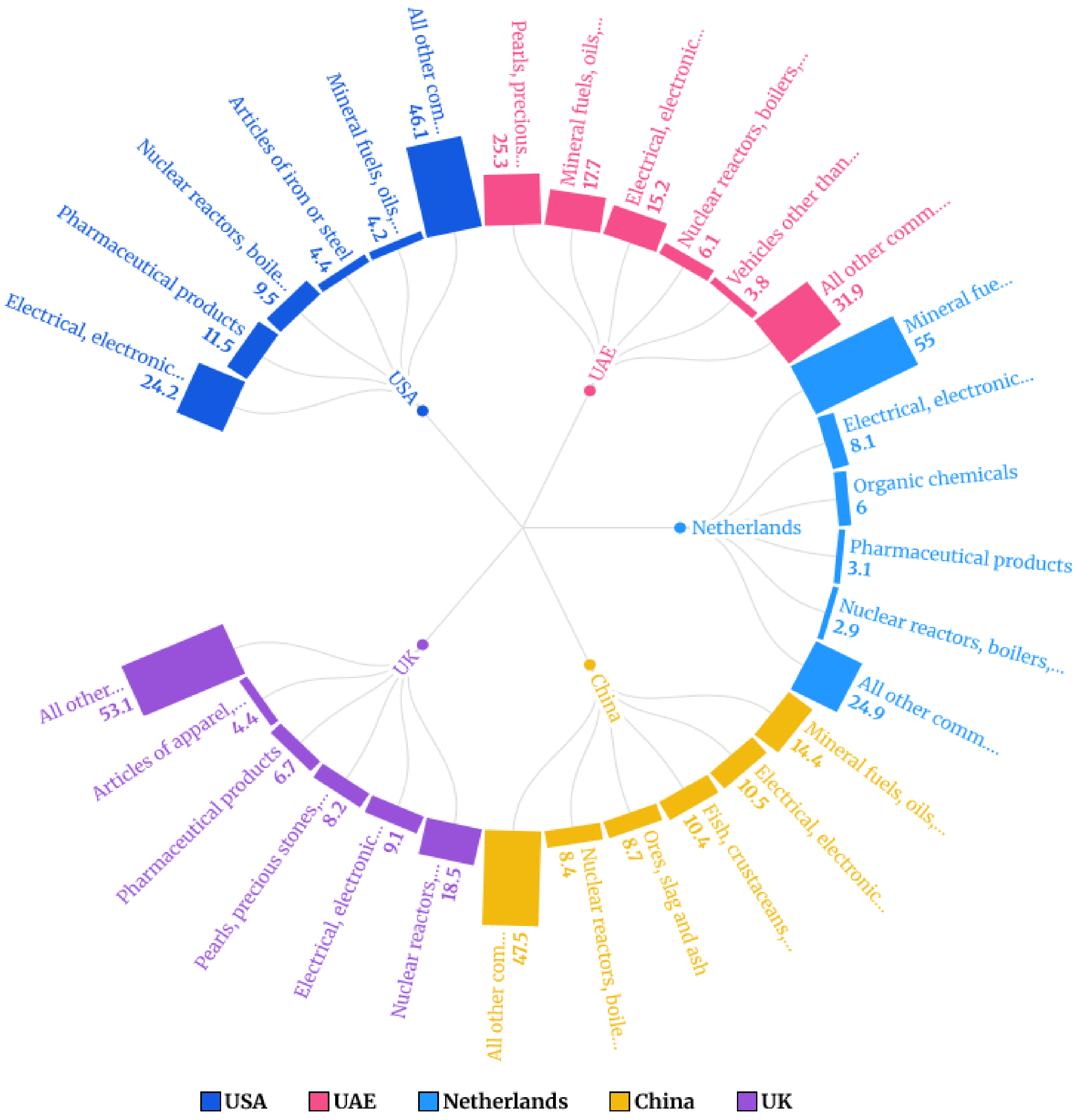
➢ **Top 5 Commodity Groups with their respective leading Export Country Partners and their percentage shares in September 2025**



Source: DGCI&S

❖ Mineral fuels, oils exports were widely distributed across Netherlands, UAE, Spain, Oman and Bangladesh. Notably our country's exports of Mineral fuels to Spain skyrocketed in September 2025 as Spain reduced its dependence on Netherlands and diversified its export partners. Most of Electrical, electronic equipment were routed to USA. Hong Kong and UAE were the main destination countries for Pearls, precious stones reflecting their role as global trading hubs. For Vehicles, other than railway, tramway, exports were widely distributed with most of the shipments went beyond the major listed partners.

➢ Top 5 Export Destinations and Corresponding major Commodity Groups (export) and their percentage shares in September 2025

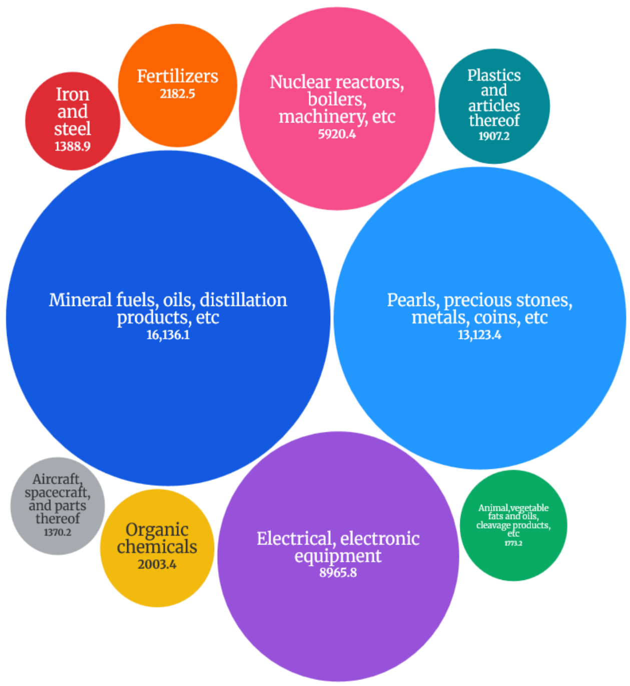


Source: DGCI&S

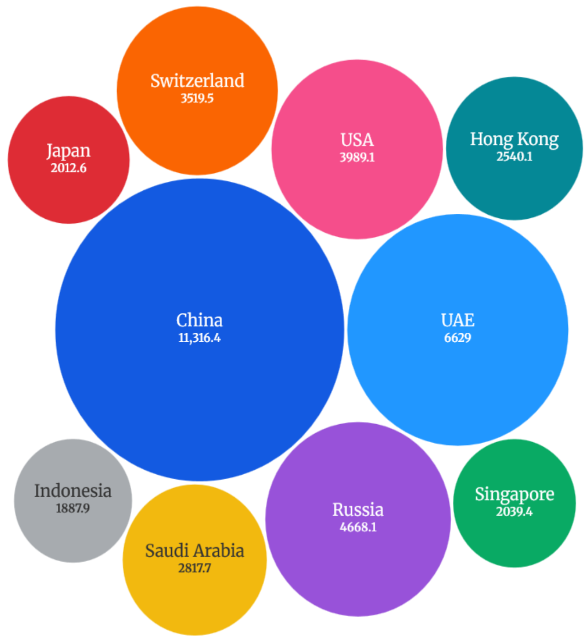
❖ Exports to USA were led by Electrical, electronic equipment followed by Pharmaceutical products. UAE's demand constituted Pearls, precious stones, Mineral fuels, Electrical, electronic equipment. Shipments to Netherlands were far more concentrated in Mineral fuels. Mineral fuels, Electrical, electronic equipment, marine products constituted major exports to China. Nuclear reactors stood out as the key commodity group exported to UK.

Import Profile

Top 10 2-digit commodity groups (Import) in September 2025



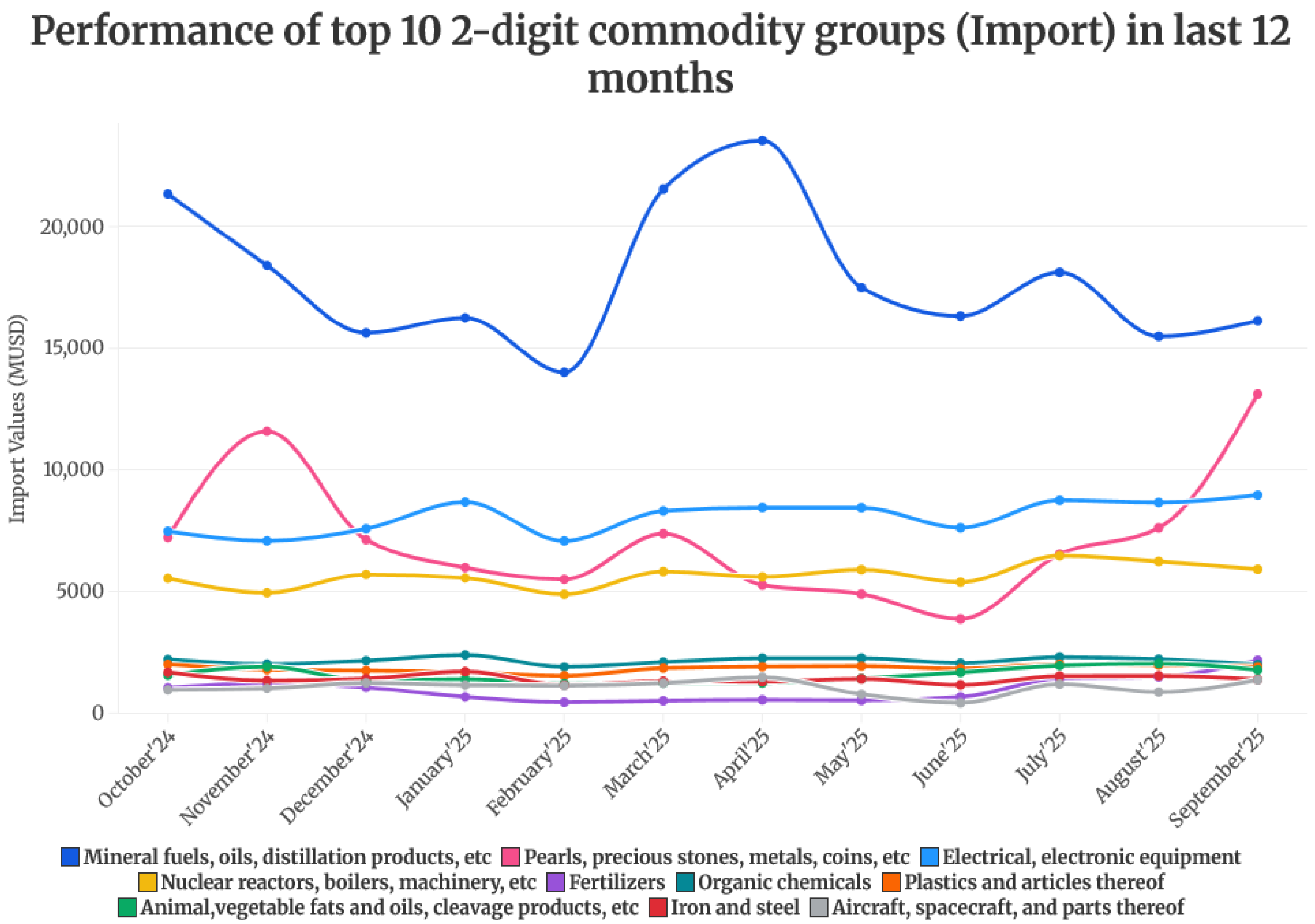
Top 10 Import country partners in September 2025



Source: DGCI&S

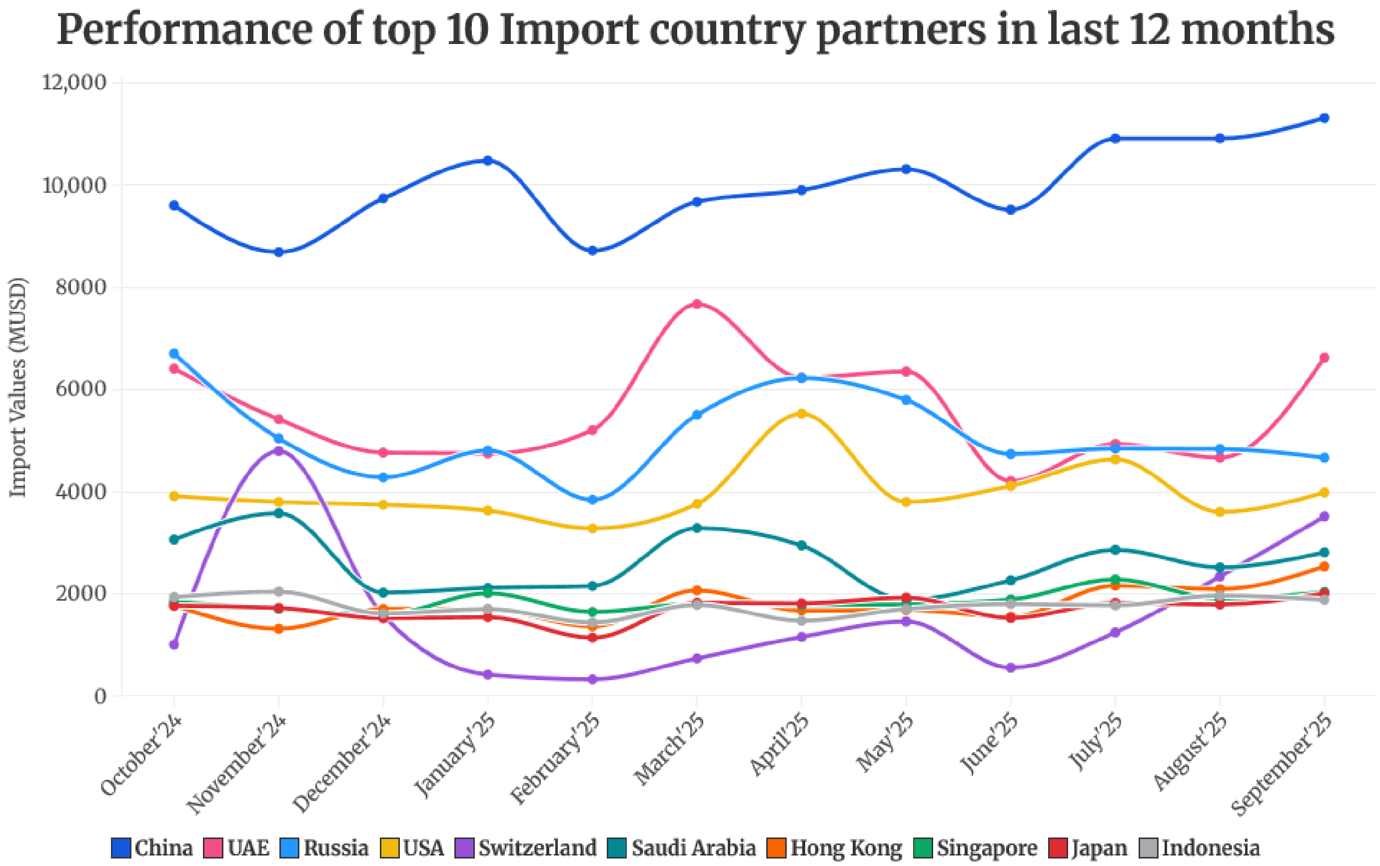
- Mineral fuels, oils, distillation products etc formed the largest share, indicating heavy dependence on energy imports. This was followed by Pearls, precious stones, metals, coins reflecting strong demand from jewellery and related sectors. Electrical, electronic equipment and Nuclear reactors, boilers, machinery also contributes significantly, showing reliance on technology-intensive inputs. Other key commodity groups were Fertilizers, Iron and steel, Organic Chemicals which further pointed to India's steady growth in agricultural and manufacturing sectors.

- China led by a wide margin reflecting strong demand for industrial and technology driven inputs. UAE was the second-largest import country partner and it is a major source country for energy products. Russia was also a key supplier for energy commodities. Hong Kong, Singapore and Japan contributed through Electrical, electronic equipment. The top 10 countries exhibited India's heavy reliance on Asian country partners for its import.



Source: DGCI&S

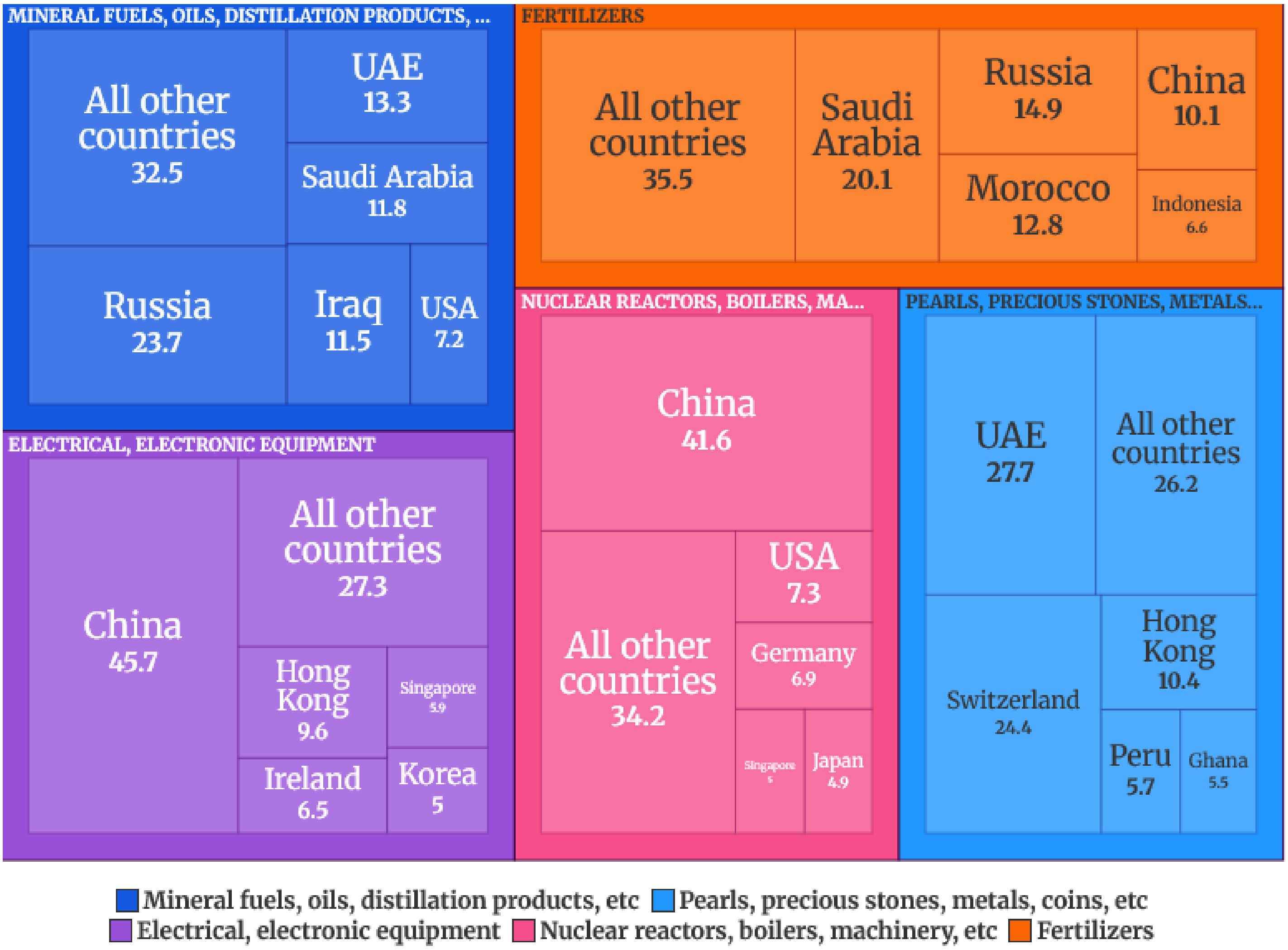
- Mineral fuels, oils, distillation products, etc. remained the top imported commodity group throughout the 12-month period with imports peaking up during April 2025. Imports of Electrical, electronic equipment and Nuclear reactors, boilers exhibited a stable trend implying steady growth in industrial sectors. Commodity group Pearls, precious stones, metals, coins, etc occupied the 2nd slot in September 2025, experienced previous surge in November'24.



Source: DGCI&S

- ❖ China had consistently been our largest import partner and imports were within the range 9000-11500 MUSD throughout the 12-month period. UAE and Russia followed next, with spikes observed around March 2025 – April 2025. Imports from Switzerland showed dramatic surge in November 2024. USA stayed stable with mild rise in April 2025. Hong Kong, Singapore, Japan and Indonesia remained in the lower band.

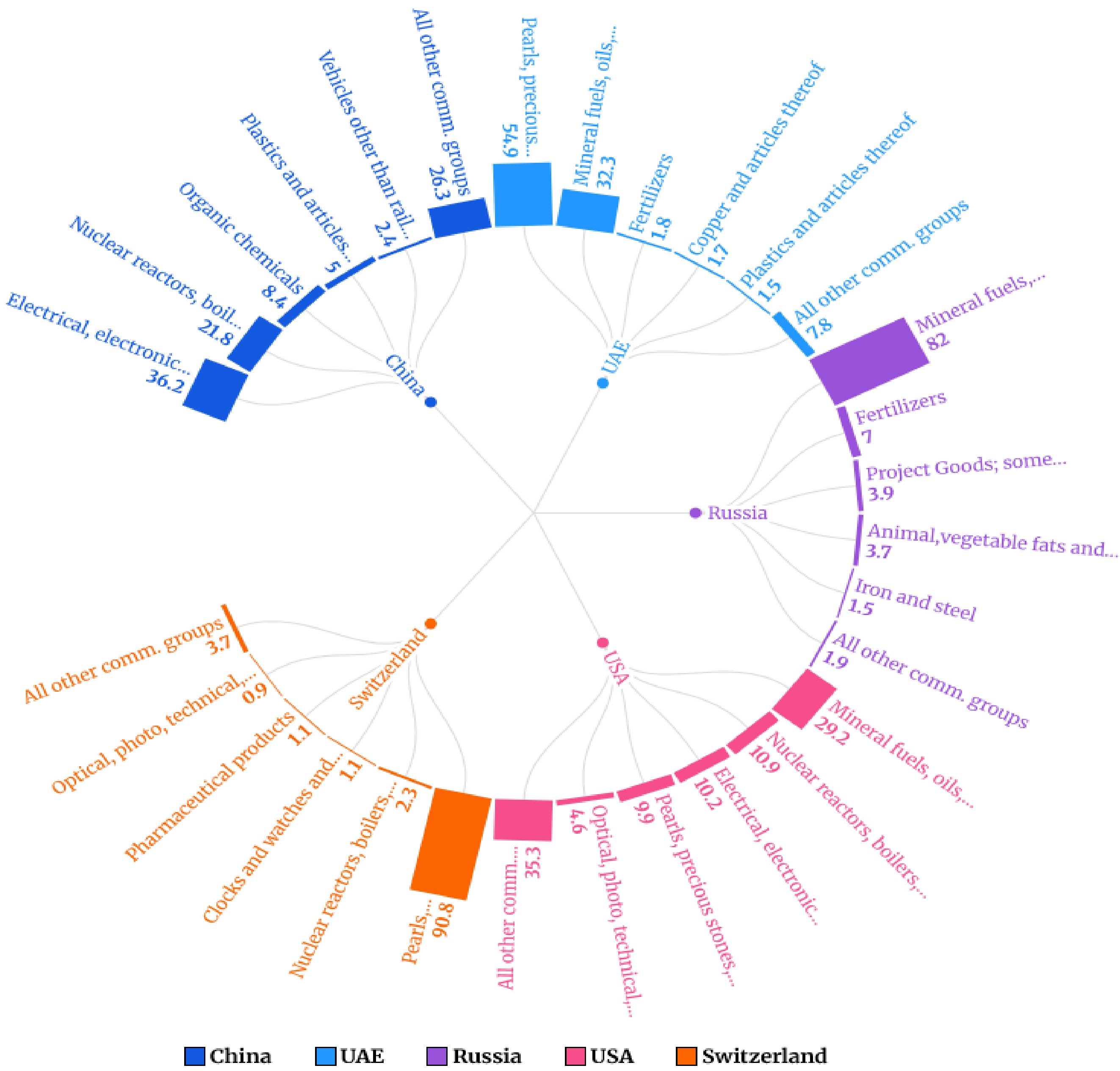
➢ **Top 5 Commodity Groups with their respective five leading Import Country Partners and their percentage shares in September 2025**



Source: DGCI&S

❖ For Mineral fuels, oils, distillation products, etc. Russia was a major import country partner with 23.7%, UAE and Saudi Arabia were other leading source countries. UAE and Switzerland were the most significant country partners for products under Pearls, precious stones, metals, coins, etc. China was the primary supplier of Electrical, electronic equipment and Nuclear reactors, boilers, machinery. For Fertilizers, Saudi Arabia, Russia, Morocco and China had small but notable shares as import country partner. China and Middle East countries dominated India's import basket across several high-value sectors.

➢ **Top 5 Import sources and corresponding major imported Commodity Groups and their percentage shares in September 2025**



Source: DGCI&S

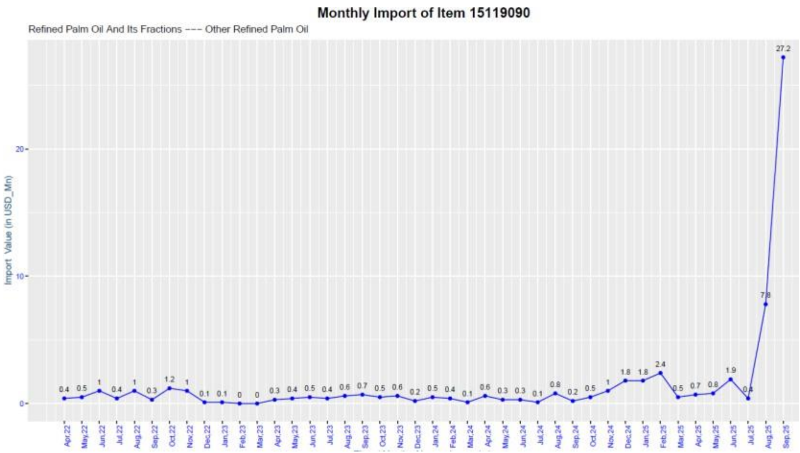
❖ Imports from our neighbor country, China were dominated by Electrical, electronic equipment and Nuclear reactors, boilers, machinery etc. Pearls, precious stones and Mineral fuels constituted bulk of imports from UAE. Mineral fuels were also the major commodity group imported from Russia with. With western sanctions and reduced demand in European market, India receives Russian crude oil at discounted price. USA supplied multiple high-value consignments such as Mineral fuels, Nuclear reactors, Electrical, electronic goods and gems and jewellery. Switzerland stood out as the largest supplier of Pearls, precious stones.

In the following section, brief analysis about the 8-digit HSN codes which contributed to the surge in imports in September 2025, has been carried out.

15119090: ***Other - Palm oil and its fractions, whether or not refined, but not chemically modified***

There is a sudden jump in the import of this item from 7.8 MUSD in the last month to 27.2 MUSD this month. The surge is mainly driven by shipments coming from Indonesia (96%) through New Mangalore Sea port.

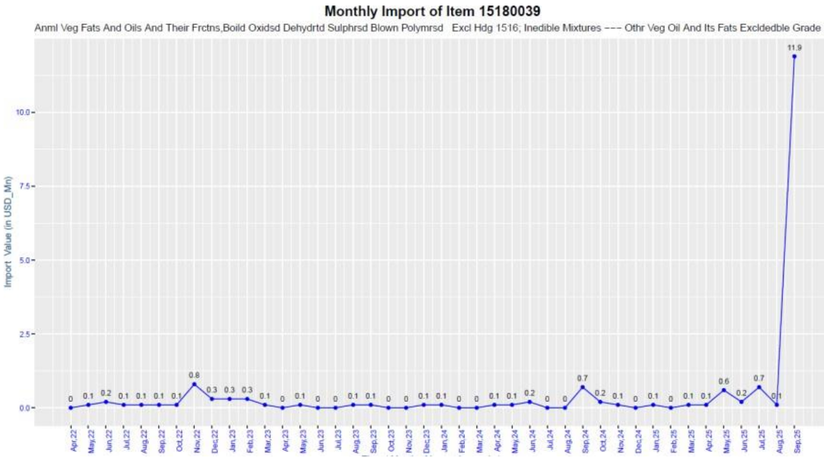
The item imported is *Refined Palm Oil Mill Effluent – for Biodiesel*.



15180039:***other-Animal,vegetable or microbial fats and oils and their fractions***

There is a sudden jump from almost negligible trade to 11.9 MUSD this month. 99% of the imports are from China through New Mangalore Sea Port.

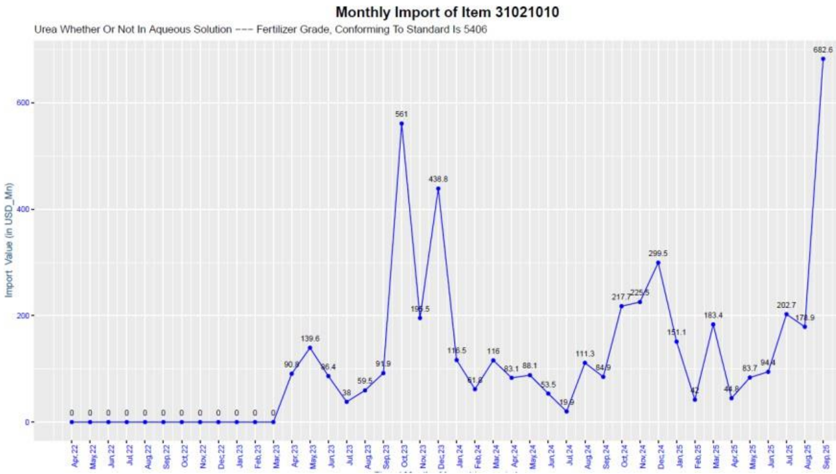
The item imported is *Food waste oil (non edible grade) in bulk feedstock for biodiesel.*



31021010: ***Urea, whether or not in aqueous solution: Fertilizer grade.***

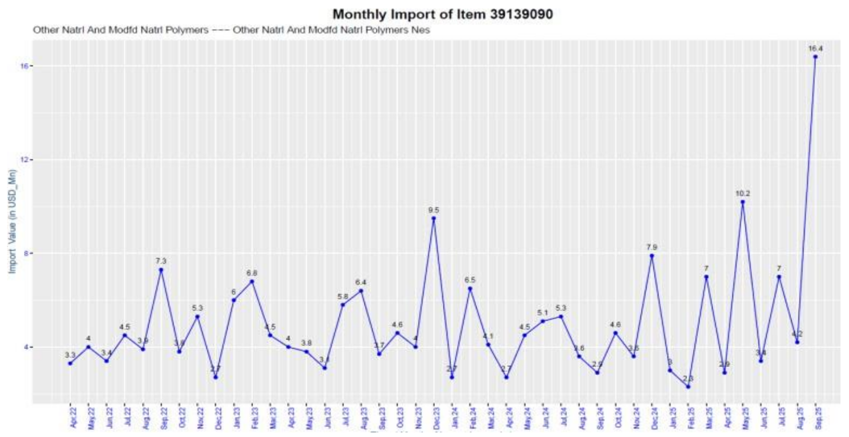
There is a steep rise in import of this item from 179 MUSD last month to 682 MUSD this month. The surge is mainly from Indonesia contributing to 18% of imports followed by Russia(14%), Qatar(13%) and UAE(10%).

Interestingly, Nigeria(10%), Libya(3%) and Brunei(2.5%) are new countries from which this item has been imported. Kandla (17%) and Kakinada(16%) are the top two ports. The ITCHS was introduced in FY 23- 24.



39139090: *Other - Chemical derivatives of natural rubber*

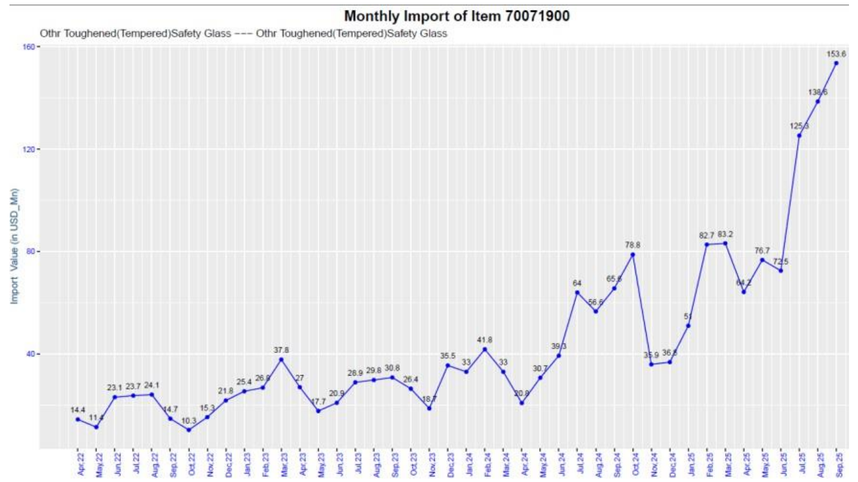
There is a surge in this item of 16.4 MUSD from an average of 7-8 MUSD. The major imported item is a resin called Lentil Lactin. 81% of the imports are from Sweden.



70071900: *Safety Glass, Consisting of Toughened (Tempered) or Laminated Glass*

There is a continued surge in this item for the past three months, from 72.5 MUSD in Jun’25 to 125.3 MUSD in Jul’25, 138.6 MUSD in Aug’25 and 153.6 in Sept’25.

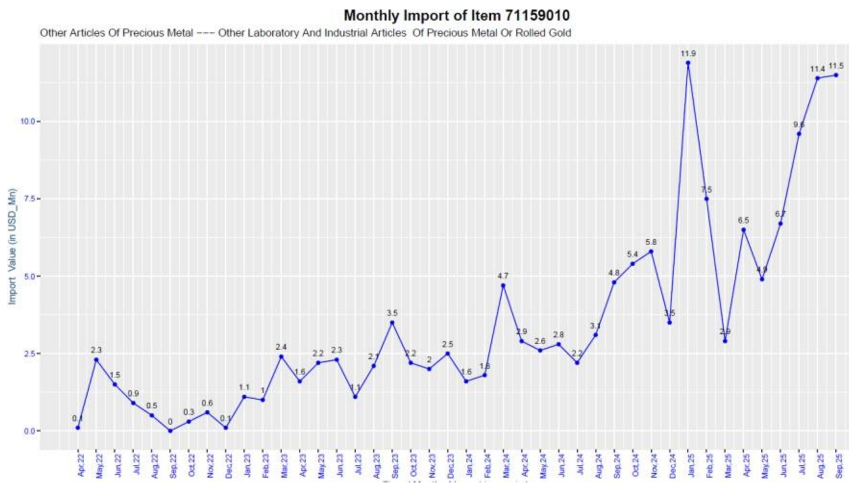
97% of the imports are from China. The top ports are Nhava Sheva (18%), ICD Tumb (14%) and Mundra (14%). A large portion of this import is for manufacturing of Solar PV modules.



71159010*: Laboratory and industrial articles of precious metal*

There is a continued surge in this item for the past few months, from 4.9MUSD in May’25 to 11.5 MUSD in Sep’25.

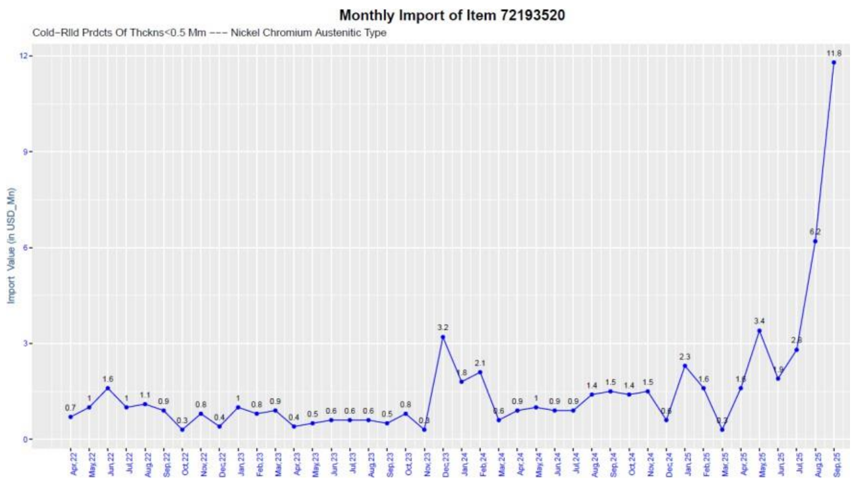
80% of the imports are from two ports Chennai Air (47%) and Ahmedabad Air (33%). The top 3 countries are China (61%), Taiwan (26%) and Singapore (12%) adding up to 99% of the imports. The item primarily imported is Silver paste for Solar cells.



72193520: Flat-rolled products of stainless steel, Of a thickness of less than 0.5 mm: Nickel chromium austenitic type

There is a steady increase in the import of this item for the past three months from 1.9 MUSD in Jun’25 to 11.8 MUSD in Sep’25.

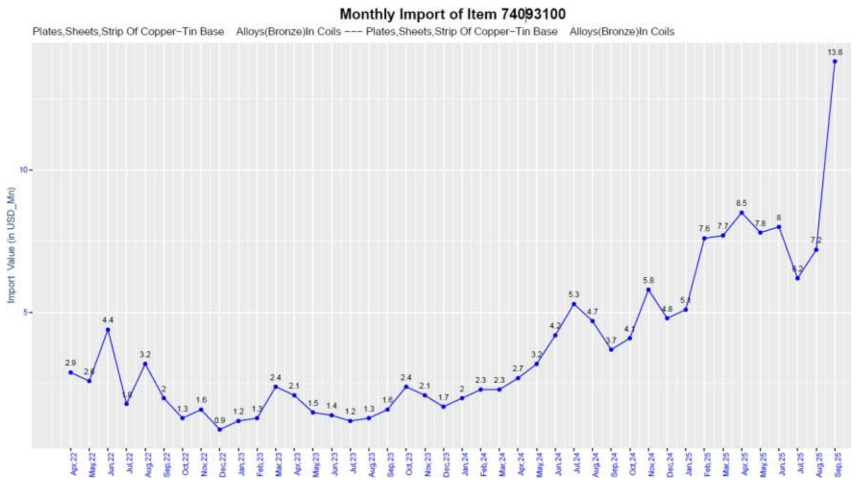
93% of the imports are from Hong Kong out which 83% have Vietnam and 10% have Turkey as the country of Origin. 98% of the imports are through Kolkata Sea port.



74093100: Copper plates, sheets and strip: Of copper-tin base alloys (bronze): In coils

There is a sudden jump in the import of this item from 7.2 MUSD last month to 13.8 MUSD this month.

93% of the imports are from China, which also have country of Origin as China. The item mainly imported is Busbar Ribbons for Solar Cells.



***All monetary values in this report are expressed in MUSD (Million US Dollars), unless otherwise specified**.**