

Quarterly Review of Merchandise Foreign Trade

January-March, 2026



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

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Ministry of Commerce & Industry
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Commercial Intelligence (CI) Division

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Executive Summary

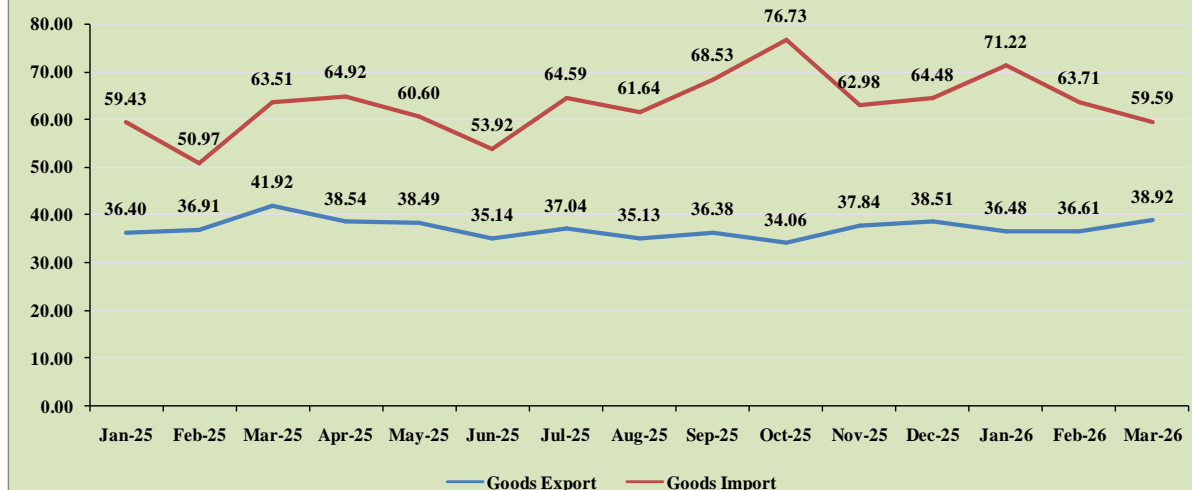
1. The Quarterly Review of Merchandise Foreign Trade (QRMFT) is a quarterly report prepared and published by Commercial Intelligence (CI) Division of DGCI&S (Directorate General of Commercial Intelligence & Statistics), Kolkata based on Merchandise Foreign Trade Statistics of India disseminated at specified regular intervals by Export and Import Divisions of the Organisation. This instant report is the fourth quarterly report (January-March) 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 10 Principal Commodity Groups and top 10 ITC-HS (Indian Trade Classification based on Harmonised System) 2-digit commodity groups both under exportable goods and importable goods segments during January-March'26, inter-alia. The Quarterly Report has been outlined in three broad sections: Section A: India's Export Scenario, Section B: India's Import Scenario and Section C: India's Trade Balance Scenario.

MERCHANDISE EXIM TRADE AT A GLANCE JANUARY-MARCH '26

Basic Trade Indicators

	January-March'25 (Billion USD)	January-March'26 (Billion USD)	YoY % Change
Export	115.30	112.03	↓ -2.84
Import	174.84	195.56	↑ 11.85
Trade Balance	-59.54	-83.53	↑ 40.29

Merchandise Export & Import Value in Billion USD from Jan '25 to Mar '26



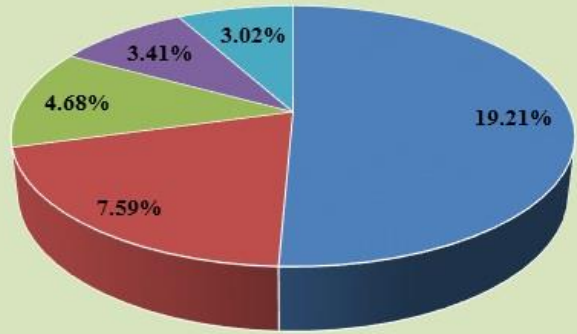
Leading Exported Commodities and their respective percentage share in India's Total Export Basket

Commodity Classification Type	Rank 1	Rank 2	Rank 3
Quick Estimate	Engineering Goods (28.30%)	Electronic Goods (11.34%)	Petroleum Products (10.98%)
Principal Commodities	Petroleum Products (10.96%)	Telecom Instruments (8.30%)	Drug Formulations, Biologicals (5.57%)
ITC-HS	Electrical, electronic equipment (12.79%)	Mineral fuels, oils, distillation products, etc (11.38%)	Nuclear reactors, boilers, machinery, etc (8.29%)

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

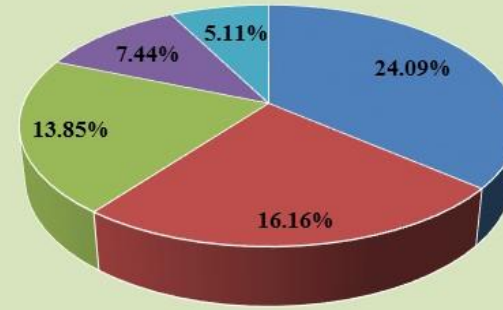
Commodity Classification Type	Rank 1	Rank 2	Rank 3
Quick Estimate	Petroleum, Crude & Products (19.82%)	Electronic Goods (16.22%)	Gold (11.61%)
Principal Commodities	Petroleum: Crude (15.23%)	Gold (11.61%)	Electronics Components (6.24%)
ITC-HS	Mineral fuels, oils, distillation products, etc (23.47%)	Pearls, precious stones, metals, coins, etc (17.57%)	Electrical, electronic equipment (14.49%)

Top 5 Export Country Partners and there respective percentage shares



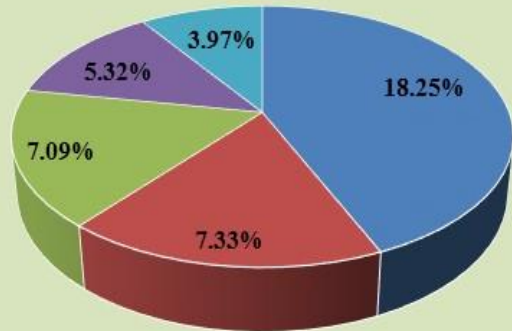
USA UAE China P RP Singapore UK

Top 5 Exporting States and there respective percentage shares



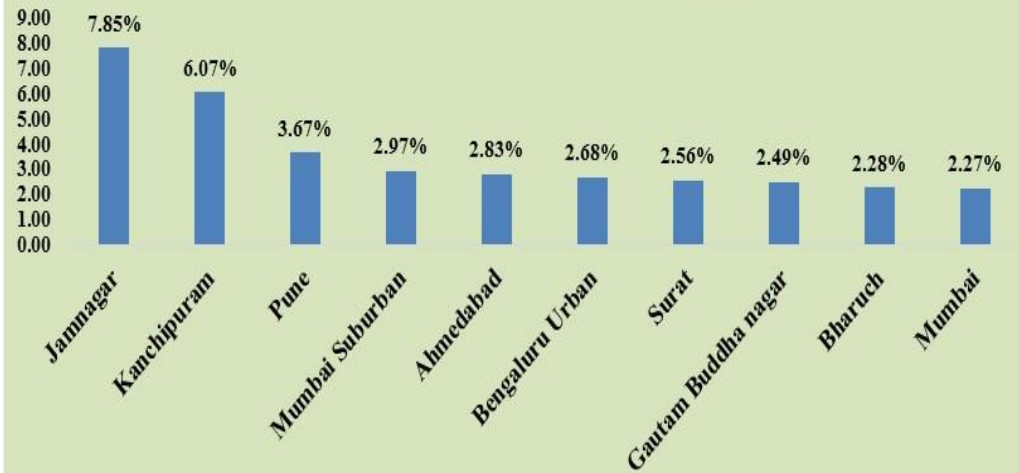
Gujarat Maharashtra Tamil Nadu Karnataka Uttar Pradesh

Top 5 Import Country Partners and there respective percentage shares



China P RP UAE USA Russia Saudi Arab

Percentage Share of Top 10 Districts in India's Export



Brief Overview of India's Merchandise Trade in Q4 of Financial Year 2025-26 (January-March'26)

1. In Q4 of Financial Year (FY) 2025-26, India's total exports as per Indian Classification Harmonized System item-based computation were recorded USD 112.03 billion as compared to USD 115.30 billion in Q4 in FY 2024-25 registering a decline of 2.84% on YoY basis. In Q4 of FY 2025-26, India's imports were recorded at USD 195.56 billion vis-à-vis USD 174.84 billion in Q4 of FY 2024-25. The resultant trade deficit for Q4 of FY 2025-26 has been estimated at USD 83.53 billion and the same has deteriorated by 40.29% vis-à-vis trade deficit of Q4 of FY 2024-25 with trade deficit of USD 59.54 billion. Export values have decreased substantially by 2.84% and import values have increased substantially by 11.85% vis-à-vis Q4 of FY 2024-25.
2. In Q4 of FY 2025-26, 45.50% of India's total merchandise exports went to Asia, 23.87% went to America and 19.17% to Europe and the leading exported products (as per ITC-HS classification) during *January-March'26* were Electrical, electronic equipment, Mineral fuels, oils, distillation products, etc, and Nuclear reactors, boilers, machinery, etc.#
3. In Q4 of FY 2025-26, 62.62% of India's total merchandise imports had been from Asia, 13.39% from Europe and 12.37% from America and the leading imported products (as per ITC-HS classification) during *January-March'26* were Mineral fuels, oils, distillation products, etc, Pearls, precious stones, metals, coins, etc. 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 Q4 of FY 2025-26 in terms of Quick Estimates (QE) total export values and total import payments have been considered as USD 112.01 billion and USD 194.53 billion respectively, whereas total export values and total import payments in terms of PC Classification have been considered as USD 112.01 billion and 194.52 billion respectively. In terms of HSN classifications the total export values and total import payments have been considered as USD 112.03 billion and USD 195.56 billion respectively.

Data is taken from *Broad Region-Wise Classification of India's Exports- Table-5*

* Data is taken *Broad Region-Wise Classification of India's Imports- Table-13*

SECTION A

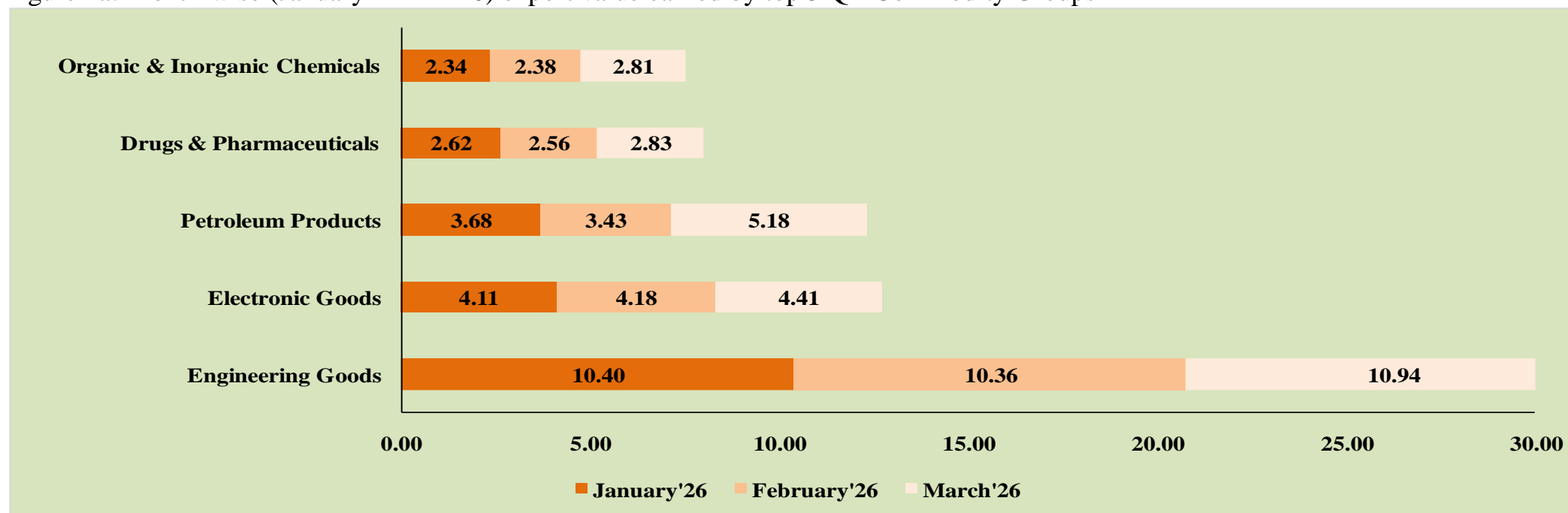
India's Export Scenario in Q4 of Financial year 2025-26 [January-March'26]

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 January-March'26

All Figures in USD Billion								
Sl. No.	QE Group	Total Exports (October-December'25)	January'26	February'26	March'26	Total Exports (January-March'26)	Percentage Share in Total Exports (January-March'26)	Total Exports (January-March'25)
1	Engineering Goods	31.37	10.40	10.36	10.94	31.70	28.30	29.33
2	Electronic Goods	13.06	4.11	4.18	4.41	12.70	11.34	12.46
3	Petroleum Products	11.58	3.68	3.43	5.18	12.29	10.98	14.09
4	Drugs & Pharmaceuticals	7.73	2.62	2.56	2.83	8.00	7.15	8.75
5	Organic & Inorganic Chemicals	6.94	2.34	2.38	2.81	7.53	6.73	7.44
6	Gems & Jewellery	7.02	2.31	2.64	2.04	6.99	6.24	8.43
7	RMG of all Textiles	3.82	1.54	1.40	1.24	4.19	3.74	4.67
8	Rice	2.67	1.03	1.20	1.00	3.23	2.89	3.74
9	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	2.82	1.00	0.97	1.00	2.97	2.65	3.14
10	Plastic & Linoleum	2.03	0.64	0.62	0.63	1.89	1.69	2.21
	Others	21.24	6.81	6.87	6.83	20.51	18.31	20.97
	Total	110.29	36.48	36.61	38.92	112.01	100.00	115.23

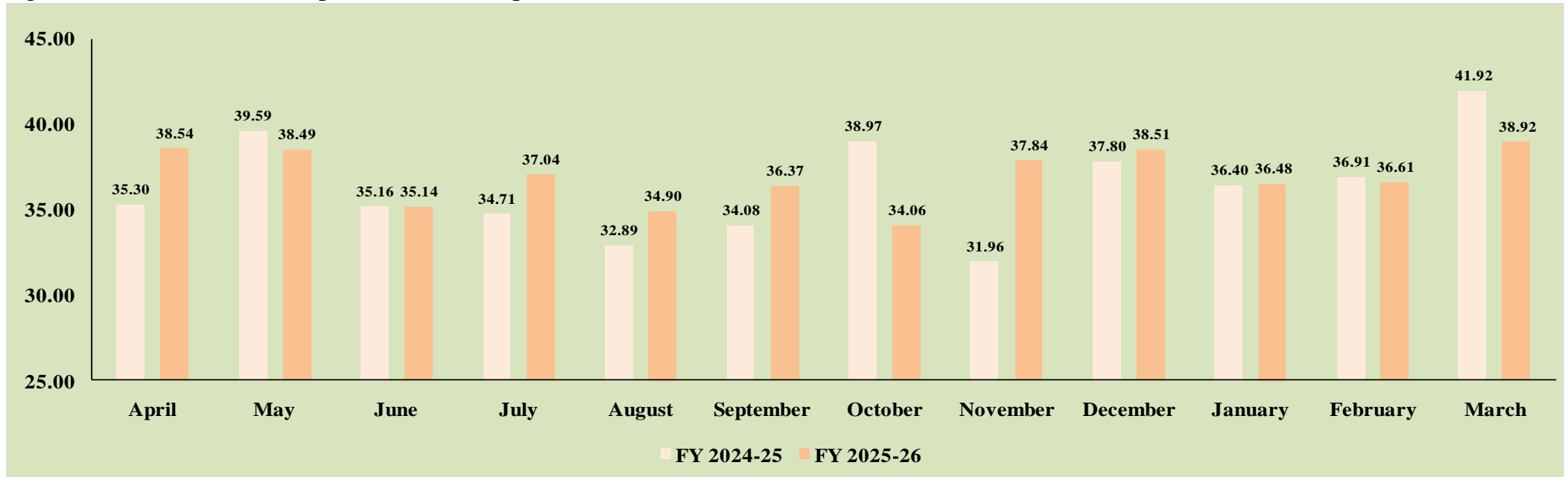
Figure 1a: Month-wise (January-March'26) export value earned by top 5 QE Commodity Groups



- The above Table 1 and Figure 1a provides a detailed structural breakdown of the top 10 QE commodity groups categorized by their respective percentage contributions to India's merchandise export basket during the *January-March'26*. Engineering Goods consistently maintained its dominant market leadership, commanding a substantial 28.30% share of the total export basket. This was followed sequentially by Electronic Goods, which secured the second-largest position with an 11.34% allocation, and Petroleum Products, which occupied the third slot with a 10.98% share.
- India's total merchandise exports witnessed an expansion, rising from USD 110.29 billion in the previous quarter Q3 (October-December'25) to USD 112.01 billion during the current Q4 (*January-March'26*) review period. For the top 10 QE groups, Apart from Electronic Goods, Gems & Jewellery and Plastic & Linoleum, total export values increased for the rest of the QE groups in Q4 vis-à-vis Q3.
- For the leading Engineering Goods sector, monthly export values remained steady throughout the quarter, opening at USD 10.40 billion in *January'26* and experiencing a minor dip of 0.38% to stand at USD 10.36 billion in *February'26*. However, the segment rebounded in *March'26* to record a quarterly peak of USD 10.94 billion.
- Electronic Goods, maintaining the second position during *January-March'26*, demonstrated a progressive upward trajectory. Export values grew from USD 4.11 billion in *January'26* to USD 4.18 billion in *February'26* (a 1.70% increase), before accelerating further by 5.50% in *March'26* to record its highest monthly export value of Q4 FY 2025-26 at USD 4.41 billion.

- Petroleum Products, anchoring the third position in the commodity hierarchy, displayed an aggressive, late-quarter surge. Export values remained below USD 4 billion mark in *January'26* and *February'26*, before registering a massive 51.02% month-on-month increase to peak at USD 5.18 billion in *March'26*. Furthermore, a comparative review against the previous quarter (October-December'25) indicates that total quarterly exports for this segment expanded by 6.13%, rising from USD 11.58 billion to USD 12.29 billion.
- Monthly export values of Both Drugs and Pharmaceuticals and Organic & Inorganic Chemicals 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



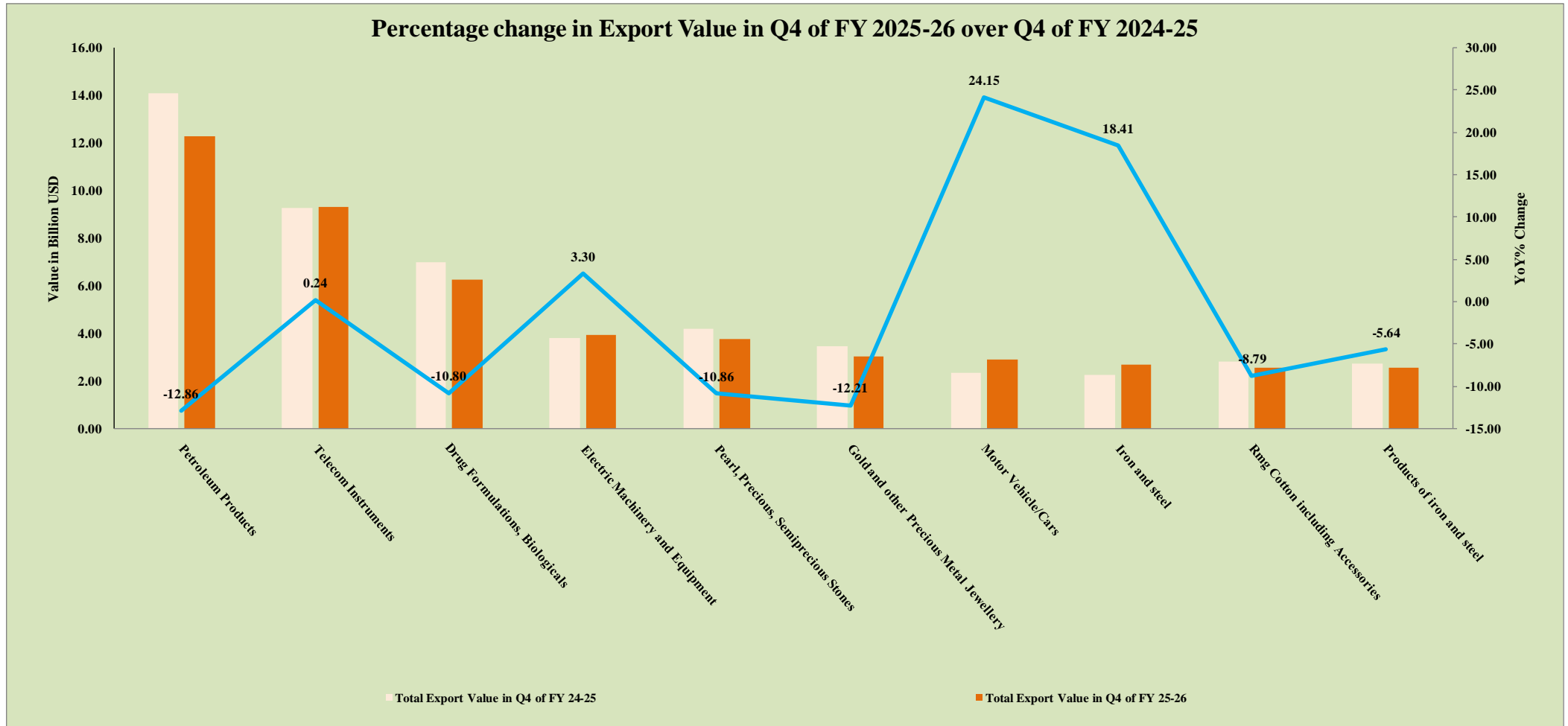
- As per QE, Figure 1b shows that export earnings during *January-March'26* exhibited a gradual upward movement, rising from USD 36.48 billion in *January'26* and peaking at USD 38.92 billion in *March'26*.
- For FY 2025-26, the highest export value has been recorded in *March'26* at USD 38.92 billion, followed closely by *April'25* (USD 38.54 billion), while the lowest export value was observed in *October'25* at USD 34.06 billion.
- On a year-on-year basis, when comparing the performance of the two fiscal years, total export earnings for FY 2025-26 reached USD 442.91 billion, representing a 1.66% growth over the USD 435.69 billion recorded in FY 2024-25. While *March'25* had registered the absolute highest single-month peak across both years at USD 41.92 billion, FY 2025-26 demonstrated a more consolidated performance, maintaining higher monthly baselines above the USD 34 billion mark for most of the fiscal period.

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 10 Principal Commodity Groups in Export Segment for January-March'26

PC Code	Commodity Group	Total Export Value in Billion USD (Q4 FY 25-26)	Share% in Total Exports in Q4 of FY 25-26	Total Export Value in Billion USD (Q3 FY 25-26)	Percentage change across consecutive quarters (Q4 over Q3 in FY 2025-26)	Total Export Value in Billion USD (Q4 FY 24-25)	Current Quarter change over corresponding Quarter of Previous Year
S6	Petroleum Products	12.28	10.96	11.51	↑ 6.67	14.09	↓ -12.86
P4	Telecom Instruments	9.30	8.30	9.80	↓ -5.10	9.28	↑ 0.24
H8	Drug Formulations, Biologicals	6.24	5.57	6.18	↑ 1.01	7.00	↓ -10.80
N4	Electric Machinery and Equipment	3.91	3.49	3.72	↑ 5.20	3.79	↑ 3.30
G5	Pearl, Precious, Semiprecious Stones	3.74	3.34	3.14	↑ 19.04	4.20	↓ -10.86
G9	Gold and other Precious Metal Jewellery	3.02	2.70	3.73	↓ -19.02	3.44	↓ -12.21
O5	Motor Vehicle/Cars	2.87	2.57	2.81	↑ 2.16	2.32	↑ 24.15
L3	Iron and steel	2.66	2.37	2.75	↓ -3.48	2.24	↑ 18.41
Q6	Rmg Cotton including Accessories	2.56	2.29	2.33	↑ 10.01	2.81	↓ -8.79
L4	Products of iron and steel	2.56	2.29	2.60	↓ -1.54	2.71	↓ -5.64
	Others	62.86	56.12	61.65	↑ 1.96	63.42	↓ -0.88
	Total	112.01	100.00	110.23	↑ 1.59	115.30	↓ -2.93

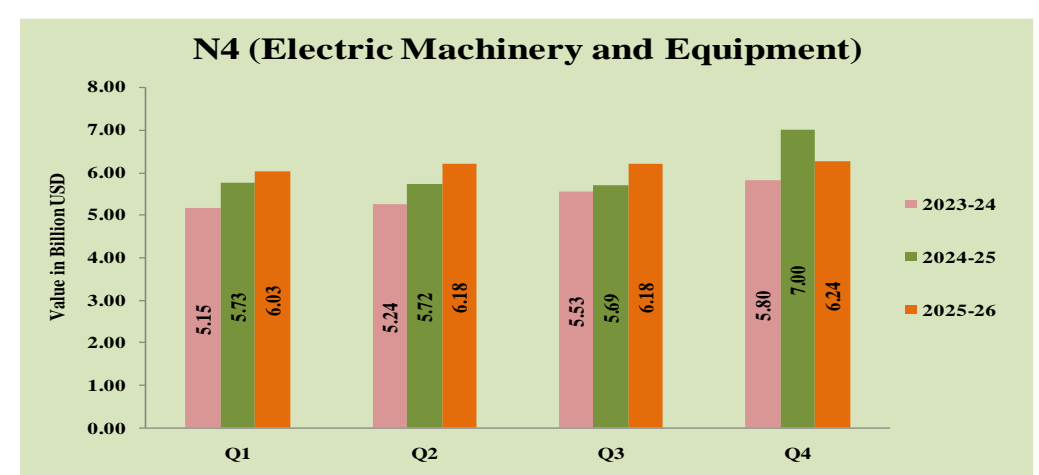
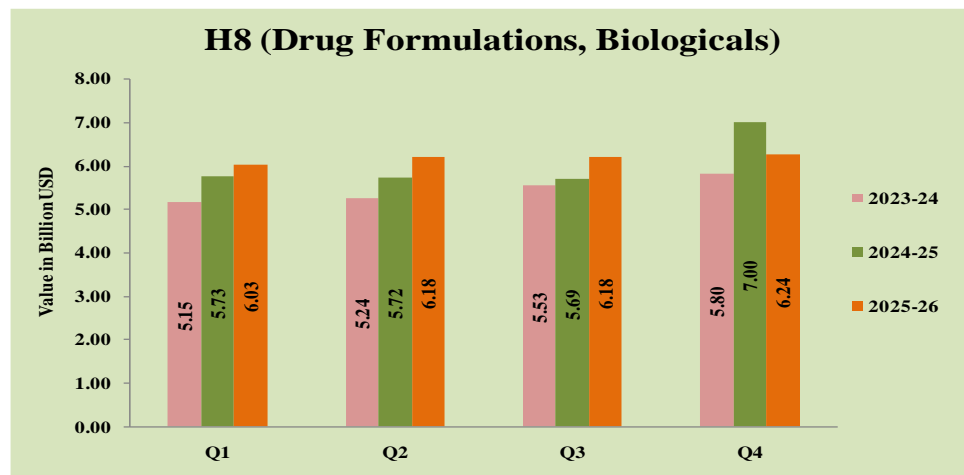
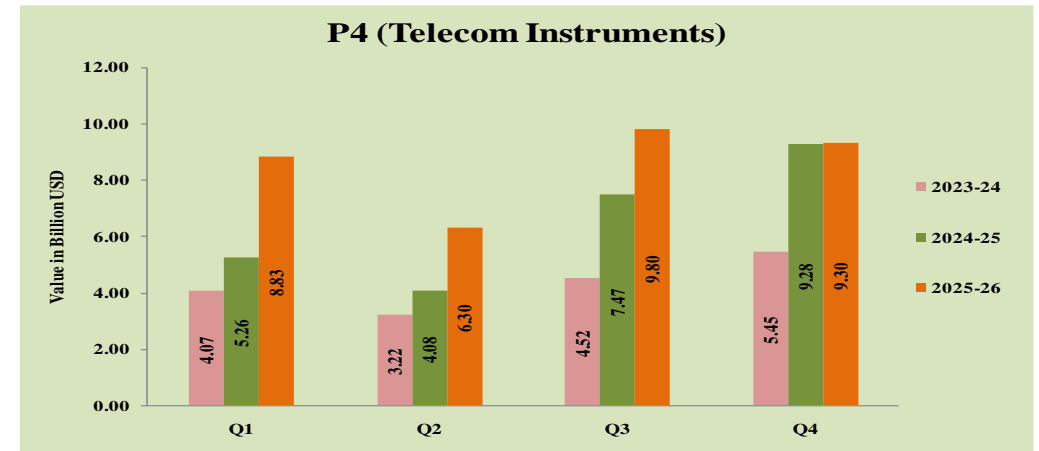
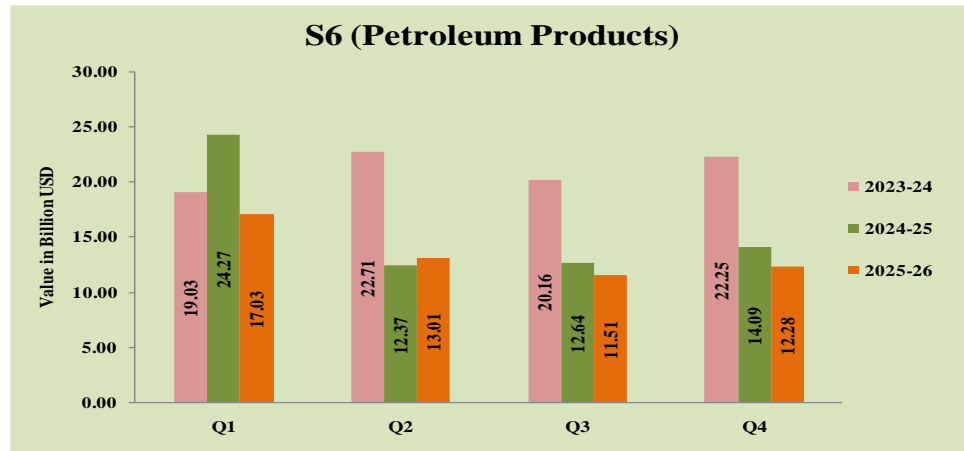
Figure 2a: Export Performance of Top 10 PC Groups during Q4 of FY2025-26 vis-à-vis Q4 of FY 2024-25



- Table 2a demonstrates the top principal commodity groups in India's export basket during Q4 of FY 2025-26. It is observed that total exports in Q4 of FY 2025-26 appreciated marginally by 1.59% (USD 1.78 billion) from the immediate previous quarter i.e. Q3 of FY 2025-26. However, total exports registered a decline of 2.93% (USD 3.29 billion) from Q4 of FY 2024-25 to Q4 of FY 2025-26.

- Principal Commodity Group S6 (Petroleum Products) occupied the top slot with export earnings of USD 12.28 billion. P4 (Telecom Instruments) and H8 (Drug Formulations, Biologicals) secured the second and third slots with export earnings of USD 9.30 billion and USD 6.24 billion respectively.
- QoQ analysis reveals that six out of the top ten principal commodity groups registered positive incremental change vis-à-vis Q3 of FY 2025-26. Significant positive incremental changes were observed in case of G5 (Pearl, Precious, Semiprecious Stones) with 19.04% rise, Q6 (RMG Cotton including Accessories) with 10.01% rise, S6 (Petroleum Products) with 6.67% rise and N4 (Electric Machinery and Equipment) with 5.20% rise as compared to Q3 of FY 2025-26. G9 (Gold and other Precious Metal Jewellery) and L3 (Iron and Steel) recorded negative QoQ growth of 19.02% and 3.48% respectively.
- YoY analysis reveals that only four principal commodity groups registered positive growth in export earnings vis-à-vis Q4 of FY 2024-25. Major growth of 24.15% was observed in case of O5 (Motor Vehicle/Cars), followed by L3 (Iron and Steel) with 18.41% growth. The rise in automobile exports may be attributed to increasing global demand for passenger vehicles, enhanced competitiveness of Indian automobile manufacturers and expansion into emerging overseas markets such as USA, Mexico and UAE.
- Commodity groups such as N4 (Electric Machinery and Equipment) and P4 (Telecom Instruments) also recorded positive YoY growth of 3.30% and 0.24% respectively, reflecting sustained momentum in India's electronics and engineering export sector supported by domestic manufacturing initiatives and integration with global value chains.
- Significant declines in export earnings were observed in S6 (Petroleum Products), H8 (Drug Formulations, Biologicals), G5 (Pearl, Precious, Semiprecious Stones) and G9 (Gold and other Precious Metal Jewellery), which declined by 12.86%, 10.80%, 10.86% and 12.21% respectively over Q4 of FY 2024-25. According to Petroleum Planning and Analysis Cell, India's export of petroleum products during the period under review fell to 13.74 million metric tonnes from 17.24 million metric tonnes in the same quarter of the previous financial year. Contraction in gems and jewellery exports may be linked to weak luxury demand and elevated precious metal prices in major importing economies.
- Exports of L4 (Products of Iron and Steel) and Q6 (RMG Cotton including Accessories) declined by 5.64% and 8.79% respectively on YoY basis. Plausible reasons behind the decline in exports of Q6 could be increased competition from other low-cost exporting nations such as Bangladesh and Vietnam along with softer demand in western markets.

➤ The following charts are presented to show the quarterly export figures of leading five PC groups covering the last three financial years, i.e. from FY 2023-24 to FY 2025-26.



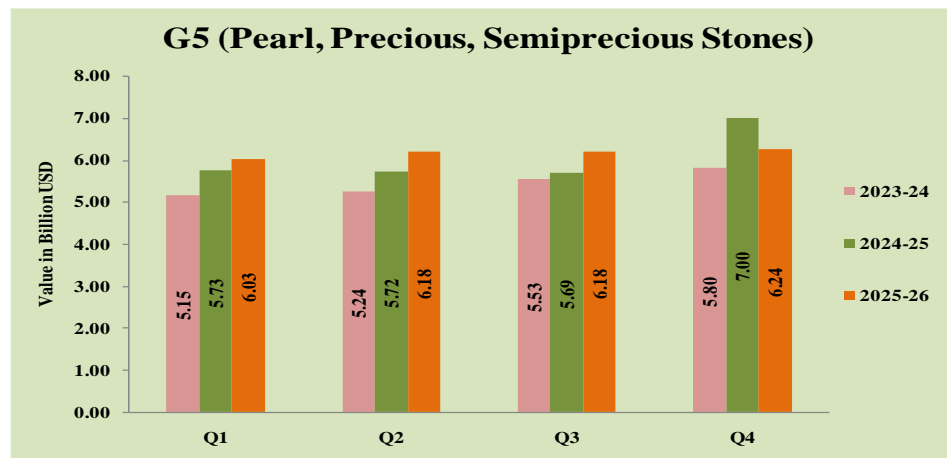


Table 2b: India's Export of top 5 Principal Commodity Groups and their respective country-wise export percentage share classification for January-March'26

PC Code	Commodity Group	PC Code Wise Top 5 Export Destinations				
		Countries (Share%)				
S6	Petroleum Products	Singapore (14.97%)	UAE (10.91%)	Tanzania REP (8.28%)	Netherlands (7.18%)	Australia (5.83%)
P4	Telecom Instruments	USA (60.01%)	UAE (10.47%)	China P RP (6.99%)	Netherlands (3.4%)	Hong Kong (3.29%)
H8	Drug Formulations, Biologicals	USA (33.46%)	UK (3.25%)	South Africa (3.06%)	France (2.93%)	Brazil (2.33%)
N4	Electric Machinery and Equipment	USA (16.84%)	Singapore (12.23%)	Germany (7.53%)	UK (7.32%)	UAE (4.66%)
G9	Gold and other Precious Metal Jewellery	Hong Kong (36.98%)	UAE (17.26%)	USA (13.06%)	Belgium (11.24%)	Thailand (4.67%)

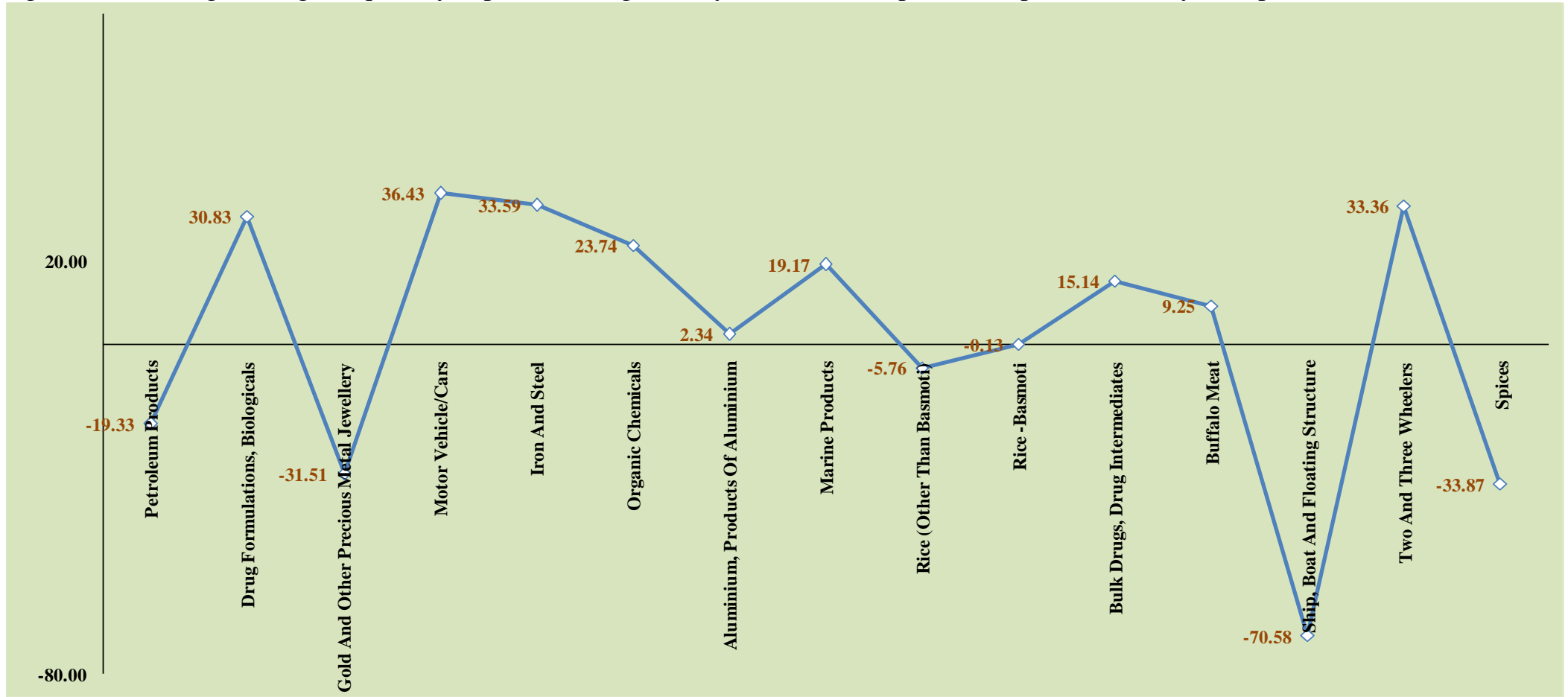
- Table above highlights the top five export destinations for major principal commodity groups during *January-March'26*, indicating the geographical concentration of India's export basket.
- S6 (Petroleum Products) exports were primarily destined for Singapore (14.97%), followed by UAE and Tanzania. The presence of Singapore and UAE reflects their importance as major global petroleum trading and refining hubs, while exports to Tanzania indicate rising energy demand from African economies.

- P4 (Telecom Instruments) exports were heavily concentrated towards the USA, which alone accounted for 60.01% share. This indicates strong demand for Indian telecom and electronic products in the US market, supported by supply chain diversification away from China and expansion of India's electronics manufacturing sector.
- H8 (Drug Formulations, Biologicals) also recorded USA as the leading destination with 33.46% share. India's pharmaceutical exports continue to benefit from strong generic drug demand in developed economies due to cost competitiveness and compliance with international quality standards.
- N4 (Electric Machinery and Equipment) exports were relatively diversified, with USA, Singapore, Germany and UK emerging as key destinations. The diversified market structure reflects growing global integration of India's engineering and electrical manufacturing sector.
- G9 (Gold and other Precious Metal Jewellery) exports were mainly directed towards Hong Kong (36.98%) and UAE (17.26%). Hong Kong's dominance may be attributed to its role as a global trading hub for jewellery and precious metals, while UAE continues to serve as a major re-export and luxury consumption market.
- The export destination pattern suggests that advanced economies such as USA, UK and Germany remained key markets for high-value manufactured goods, whereas trade hubs such as Singapore, Hong Kong and UAE played a crucial role in petroleum, electronics and jewellery trade.

Table 3: Snapshot of India's Exports (in quantity volume terms) by Principal Commodity Code Classification during January-March'26

PC Codes	Commodity Groups	Unit	Share% in Total Export Value January-March'26	Total Quantity Exported January-March'25	Total Quantity Exported January-March'26	Current Quarter change over corresponding Quarter of Previous Year in Quantity Exported	Average Approx Per Unit Value in USD January-March'25	Average Approx Per Unit Value in USD January-March'26	Current Quarter change over corresponding Quarter of Previous Year in Average Approx Per Unit Value
S6	Petroleum Products	TON	11.04	19949724	16093357	↓ -19.33	704.40	780.30	↑ 10.77
H8	Drug Formulations, Biologicals	KGS	5.57	213769631	279668908	↑ 30.83	32.48	23.14	↓ -28.75
G9	Gold And Other Precious Metal Jewellery	KGS	2.69	206868	141694	↓ -31.51	16853.27	21863.18	↑ 29.73
O5	Motor Vehicle/Cars	NOS	2.56	280536	382727	↑ 36.43	8265.18	7547.15	↓ -8.69
L3	Iron And Steel	TON	2.37	2653034	3544154	↑ 33.59	846.12	750.25	↓ -11.33
I3	Organic Chemicals	KGS	1.86	821555258	1016619175	↑ 23.74	2.42	2.05	↓ -15.27
L5	Aluminium, Products Of Aluminium	TON	1.75	527933	540287	↑ 2.34	3270.51	3631.87	↑ 11.05
E7	Marine Products	KGS	1.67	403240090	480555790	↑ 19.17	4.28	3.89	↓ -9.05
A4	Rice (Other Than Basmati)	TON	1.48	4797595	4521143	↓ -5.76	442.19	367.40	↓ -16.91
A3	Rice -Basmati	TON	1.41	1823343	1820933	↓ -0.13	889.99	868.29	↓ -2.44
H5	Bulk Drugs, Drug Intermediates	KGS	1.25	124035089	142808826	↑ 15.14	11.08	9.83	↓ -11.27
D7	Buffalo Meat	TON	1.21	339709	371149	↑ 9.25	3341.22	3737.89	↑ 11.87
O7	Ship, Boat And Floating Structure	NOS	1.04	16535	4864	↓ -70.58	134123.20	251927.06	↑ 87.83
O8	Two And Three Wheelers	NOS	0.96	984412	1312850	↑ 33.36	836.69	816.90	↓ -2.37
B1	Spices	KGS	0.95	547136425	361811111	↓ -33.87	2.39	2.98	↑ 24.63

Figure 3: Percentage Change in quantity exported during January-March '26 of top 15 Principal Commodity Groups



- An analysis of volume/ quantity exported by India during the period *January-March '26* 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 Q4 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.

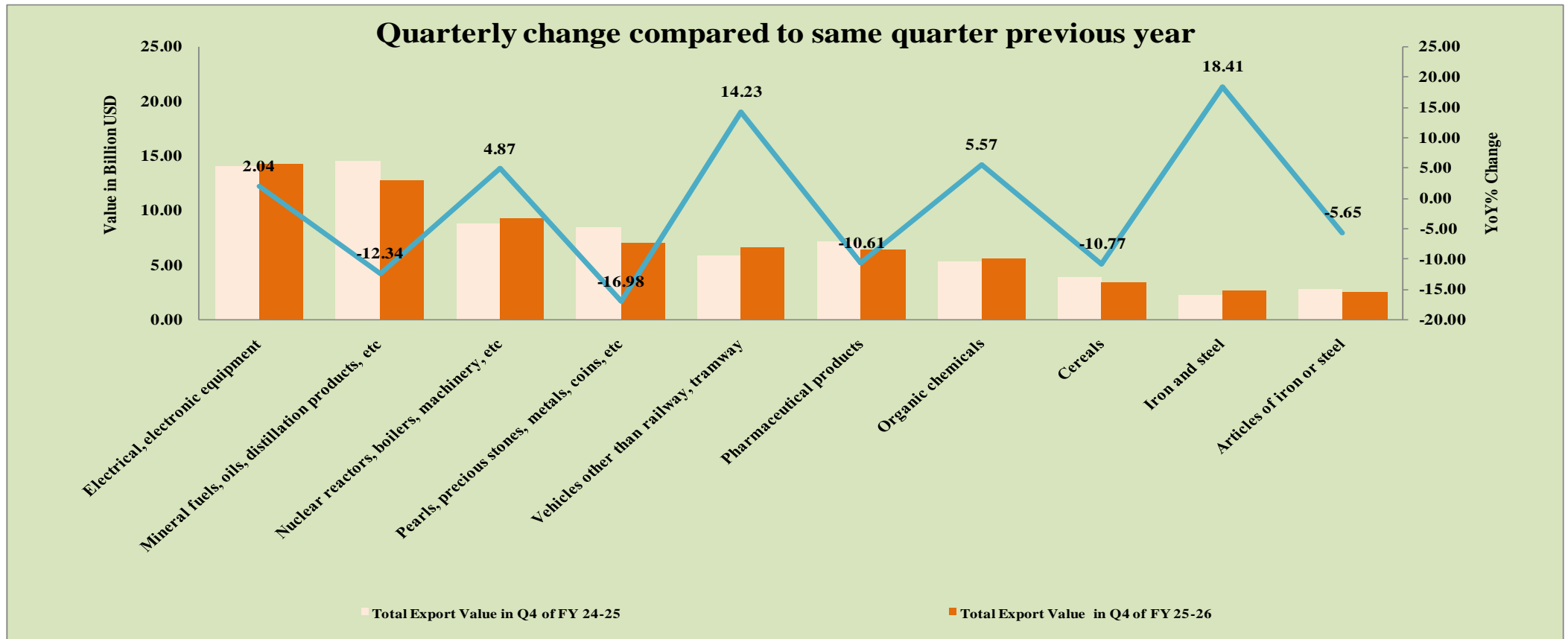
- For PC Code S6 (Petroleum Products), PC Code H8 (Drug Formulations, Biologicals) and PC Code G9 (Gold and Other Precious Metals Jewellery) occupying the top 3 positions in terms of % share in total export value during *January-March '26*, it is observed that, there is a substantial rise of 30.83% in quantity exported in case of PC Code H8 (Drug Formulations, Biologicals) between Q4 (FY 2024-25) and Q4 (FY 2025-26) while the other two PC groups namely S6 (Petroleum Products) and G9 (Gold and Other Precious Metals Jewellery) exhibited 19.33% and 31.51% 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 Q4 (FY 2024-25) and Q4 (FY 2025-26) in case of PC Code H8 (Drug Formulations, Biologicals), O5 (Motor Vehicles/Cars), L3 (Iron and Steel), I3 (Organic Chemicals), L5 (Aluminium, Products of Aluminium), E7 (Marine Products), H5 (Bulk Drugs, Drug Intermediates), D7 (Buffalo Meat), 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 Basmati), A3 (Rice-Basmati), O7 (Ship, Boat and Floating Structure) and B1 (Spices).
- As per the data for *January-March '26*, PC code O5 (Motor Vehicles/Cars) with 2.56% share in India's export value basket in Q4 of FY 2025-26 recorded a significant rise of 36.43% in quantity exported on a YoY basis, followed by PC code L3 (Iron and Steel) and PC Code O8 (Two And Three Wheelers), recording 33.59% and 33.36% rise in quantity exported respectively. PC Code H8 (Drug Formulations, Biologicals), and I3 (Organic Chemicals) also registered more than 25% growth in export volumes. As is observed from the above table, all of these commodity groups have witnessed decline in average approximate per unit value on YoY basis. PC Code E7 (Marine Products) and H5 (Bulk Drugs, Drug Intermediates) also registered double-digit rise of 19.17% and 15.14% respectively in quantity exported from Q4 of FY 2024-25 to Q4 of FY 2025-26.
- On the contrary, highest notable decline of 70.58% in quantity exported on YoY basis was observed in case of PC Code O7 (Ship, Boat and Floating Structure), distantly followed by PC Code B1 (Spices) and G9 (Gold and Other Precious Metals Jewellery) recording 33.87% and 31.51% decrease respectively on YoY basis. In terms of average approximate per unit value, PC Code O7 registered a substantial increase of 87.83%, while PC Code B1 and G9 also recorded significant increase of 24.63% and 29.73% respectively over the same period.

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

Table 4a: Top 10 two-digit level ITC-HS Commodity Groups (Export) during January-March'26

2-Digit HS-Code	Commodity Group	Total Export Value in Billion USD (Q4 FY 25-26)	Share% in Total Exports in Q4 of FY 25-26	Total Export Value in Billion USD (Q3 FY 25-26)	Percentage change across consecutive quarters (Q4 over Q3 in FY 2025-26)	Total Export Value in Billion USD (Q4 FY 24-25)	Current Quarter change over corresponding Quarter of Previous Year
85	Electrical, electronic equipment	14.33	12.79	14.51	↓ -1.26	14.04	↑ 2.04
27	Mineral fuels, oils, distillation products, etc	12.75	11.38	11.94	↑ 6.78	14.55	↓ -12.34
84	Nuclear reactors, boilers, machinery, etc	9.29	8.29	9.14	↑ 1.62	8.86	↑ 4.87
71	Pearls, precious stones, metals, coins, etc	7.03	6.27	7.05	↓ -0.31	8.47	↓ -16.98
87	Vehicles other than railway, tramway	6.66	5.95	6.43	↑ 3.56	5.83	↑ 14.23
30	Pharmaceutical products	6.36	5.67	6.29	↑ 0.99	7.11	↓ -10.61
29	Organic chemicals	5.62	5.02	4.89	↑ 14.84	5.32	↑ 5.57
10	Cereals	3.41	3.05	2.82	↑ 21.11	3.83	↓ -10.77
72	Iron and steel	2.66	2.37	2.75	↓ -3.48	2.24	↑ 18.41
73	Articles of iron or steel	2.57	2.29	2.61	↓ -1.55	2.72	↓ -5.65
	Others	41.35	36.91	41.78	↓ -1.03	42.32	↓ -2.30
	Total	112.03	100.00	110.23	↑ 1.63	115.30	↓ -2.84

Figure 4a: Export performance of Top 10 ITC-HS Commodity Groups during Q4 of FY2025-26 vis-à-vis Q4 of FY 2024-25



- Table 4a enlists the top ten 2-digit commodity groups in India’s export basket during *January-March* ’26 period. HS-85 (Electrical and electronic equipment) dominated the chart with 12.79% share in total exports. HS-27 (Mineral fuels, oils, distillation products, etc) and HS-84 (Nuclear reactors, boilers, machinery, etc) occupied the 2nd and 3rd slot with 11.38% and 8.29% shares respectively.
- QoQ analysis reveals that major positive growth was recorded in HS 10 (Cereals) with 21.11% rise and HS-29 (Organic Chemicals) with 14.84% rise over Q3 FY 2025-26. The increase in cereals exports may be attributed to revival in overseas demand and easing of export restrictions, while growth in organic chemicals reflects recovery in global industrial demand and opportunities arising from supply chain diversification under the China+1 strategy.
- HS-27 (Mineral Fuels, Oils & Distillation Products) also registered a sequential growth of 6.78%, supported by improvement in refining exports and recovery in global petroleum demand during the quarter.
- On the contrary, HS-72 (Iron and Steel), HS-73 (Articles of Iron or Steel) and HS-85 (Electrical & Electronic Equipment) recorded marginal QoQ decline, indicating moderation in global industrial demand and volatility in international commodity prices.

- YoY analysis indicates that HS-72 (Iron and Steel) emerged as the best-performing major commodity group with 18.41% growth over Q4 FY 2024-25. The rise may plausibly be attributed to improved export competitiveness and recovery in demand from infrastructure and manufacturing sectors in major economies.
- HS-87 (Vehicles other than Railway/Tramway) also recorded strong YoY growth of 14.23%, reflecting rising global acceptance of Indian automobiles, competitive manufacturing costs and growing exports to emerging markets. This sector has significant export potential due to India's cost competitiveness and expanding EV manufacturing base. Greater focus on EV exports and trade agreements with emerging markets can further boost growth.
- HS-84 (Machinery and Mechanical Appliances) and HS-29 (Organic Chemicals) registered positive YoY growth of 4.87% and 5.57% respectively, highlighting strengthening performance of India's engineering and chemical sectors.
- Significant contraction was observed in HS 71 (Pearls, Precious Stones, Metals, etc.) and HS-27 (Mineral Fuels, Oils & Distillation Products), which declined by 16.98% and 12.34% respectively on YoY basis. The decline in gems and jewellery exports may be linked to weak luxury demand and elevated precious metal prices, while lower crude oil prices adversely impacted petroleum export earnings.
- HS 30 (Pharmaceutical Products) and HS-10 (Cereals) also registered YoY decline. The contraction in pharmaceutical exports may be associated with pricing pressure in global generic markets, whereas cereals exports were likely affected by export control measures and fluctuations in global food prices.

Figure 4b: Ten major components of India's exports during January-March '26

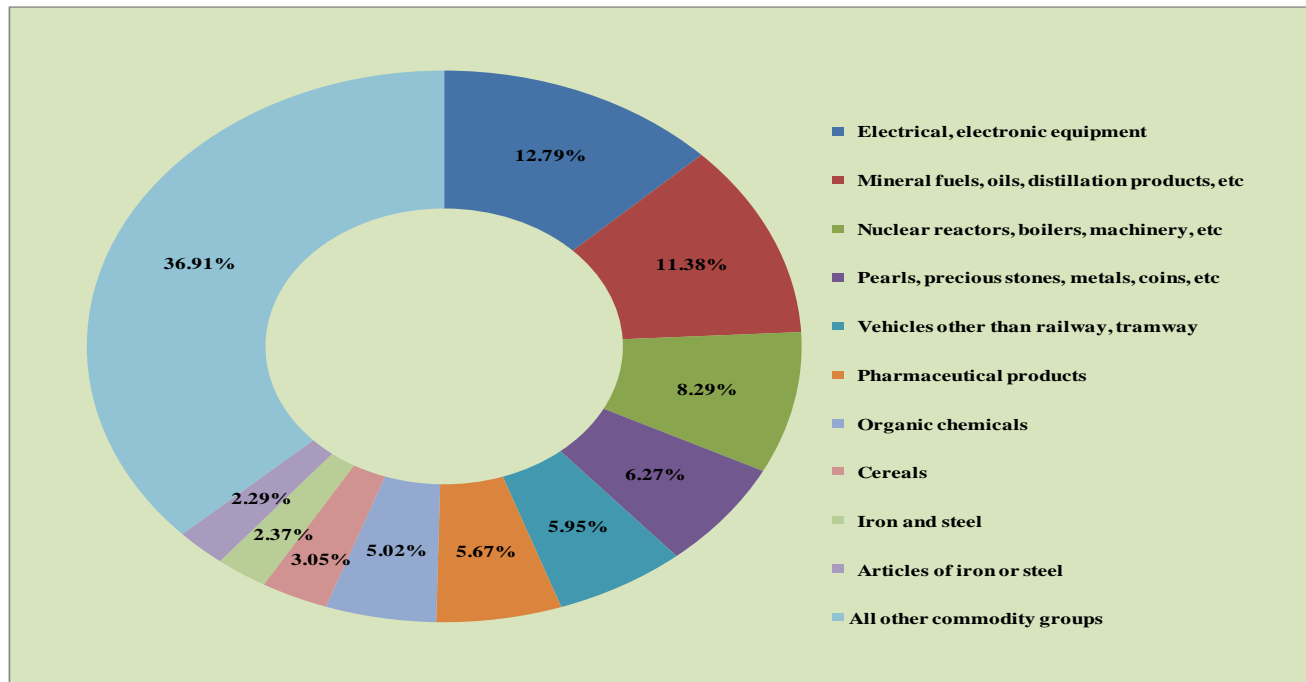
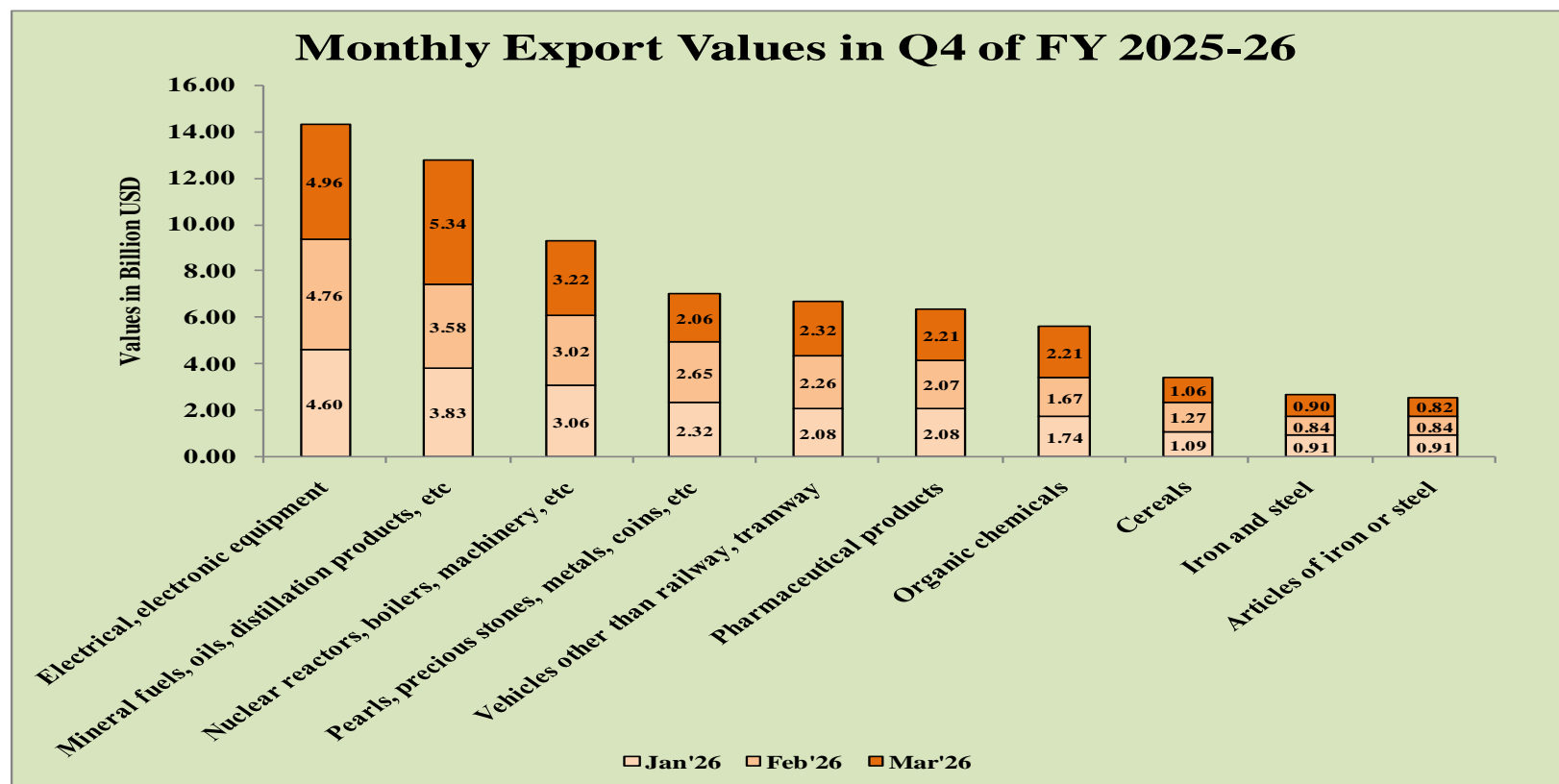


Figure 4c: Month-wise (January-March'26) export value earned by top 10 ITC-HS 2-digit Commodity Groups



- Figure 4a and 4c collectively represent the leading ten 2-digit commodity groups along with their respective percentage shares and month-wise export distribution during *January-March'26* period. Electrical, electronic equipment remained the largest export category throughout the quarter. Exports increased from USD 4.60 billion in Jan'26 to USD 4.76 billion in Feb'26 and further to USD 4.96 billion in Mar'26, indicating steady and sustained demand.
- Mineral fuels, oils, distillation products, etc. recorded exports of USD 3.83 billion in Jan'26, declined to USD 3.58 billion in Feb'26, but rebounded sharply to USD 5.34 billion in Mar'26. Although in value terms, India's export of petroleum products declined by more than 27% in March'26 as compared to that of March'25, primarily due to lower shipments of Aviation turbine fuel and High speed diesel. While export of Aviation turbine fuel dipped by 39% to 407 thousand metric tonnes and diesel shipments decelerated by 27% to 2,052 thousand metric tonnes in March'26 over March'25.

- Nuclear reactors, boilers, machinery, etc. showed continuous decline during the quarter, falling from USD 3.06 billion in Jan'26 to USD 3.02 billion in Feb'26 and further to USD 3.22 billion in Mar'26. Although March showed slight improvement over February, exports remained lower compared to leading sectors. Pearls, precious stones, metals, coins, etc. exports declined steadily from USD 2.32 billion in Jan'26 to USD 2.65 billion in Feb'26 and then to USD 2.06 billion in Mar'26.
- Vehicles other than railway, tramway maintained relatively stable exports, recording USD 2.08 billion in Jan'26, USD 2.26 billion in Feb'26, and USD 2.32 billion in Mar'26. The gradual rise indicates resilient demand for automobiles and auto components.
- Globally, Indian pharmaceutical industry ranks 3rd largest by volume and the domestic market is valued at USD 60 billion. Our country exports of Pharmaceutical products remained stable at around the USD 2 billion mark, with USD 2.08 billion in Jan'26, USD 2.07 billion in Feb'26, and a rise to USD 2.21 billion in Mar'26.
- Organic chemicals experienced fluctuations during the quarter. Exports declined from USD 1.74 billion in Jan'26 to USD 1.67 billion in Feb'26, before increasing significantly to USD 2.21 billion in Mar'26.
- Cereals exports showed a declining trend, decreasing from USD 1.09 billion in Jan'26 to USD 1.27 billion in Feb'26, and further to USD 1.06 billion in Mar'26, indicating moderation in agricultural export momentum.
- Iron and steel exports remained relatively low and stable, recording USD 0.91 billion in Jan'26, USD 0.84 billion in Feb'26, and USD 0.90 billion in Mar'26. Articles of iron or steel also remained subdued, with exports at USD 0.91 billion in Jan'26, USD 0.84 billion in Feb'26, and slightly lower at USD 0.82 billion in Mar'26.

Table 4b: India's Exports of top 5 ITC-HS 2-digit Commodity Groups and their respective country-wise export percentage share classification for January-March'26

2-Digit HS-Code	Commodity Group	Commodity Wise Top 5 Export Destinations				
		Countries (Share%)				
85	Electrical, electronic equipment	USA (48.04%)	UAE (8.79%)	China P RP (5.40%)	Germany (3.36%)	Netherlands (2.98%)
27	Mineral fuels, oils, distillation products, etc	Singapore (14.46%)	UAE (10.86%)	Tanzania REP (7.97%)	Netherlands (6.91%)	Australia (5.61%)
84	Nuclear reactors, boilers, machinery, etc	USA (18.80%)	Singapore (6.83%)	UAE (5.74%)	UK (5.60%)	Germany (4.15%)
71	Pearls, precious stones, metals, coins, etc	Hong Kong (26.53%)	UAE (25.24%)	USA (17.74%)	Belgium (6.74%)	Thailand (3.15%)
87	Vehicles other than railway, tramway	USA (9.48%)	Mexico (7.59%)	South Africa (6.33%)	Saudi Arab (4.40%)	Japan (3.84%)

- The above table displays the top five 2-digit commodity groups in India's total exports along with their major destination countries during January-March'26 period. Electrical, electronic equipment exports were highly concentrated towards the USA, which accounted for 48.04% of total exports, followed by UAE (8.79%) and China PRP (5.40%).
- Mineral fuels, oils, distillation products were primarily exported to Singapore (14.46%) and UAE (10.86%), while Tanzania REP (7.97%), Netherlands (6.91%), and Australia (5.61%) were other major destinations.
- Nuclear reactors, boilers, machinery, etc. recorded the highest export share to the USA (18.80%), followed by Singapore (6.83%), UAE (5.74%), UK (5.60%), and Germany (4.15%).
- HS-71 (Pearls, precious stones, metals, coins, etc.) exports were mainly destined for Hong Kong (26.53%), UAE (25.24%), and USA (17.74%), indicating strong dependence on major global trading hubs.
- Vehicles other than railway or tramway had a more diversified export market, with the USA (9.48%), Mexico (7.59%), South Africa (6.33%), Saudi Arabia (4.40%), and Japan (3.84%) emerging as the top destinations.

Table 4c: Top 10 four-digit level ITC-HS commodity groups and their respective percentage shares in total export value earned during January-March'26

4-Digit HS-Code	Commodity Group	Total Export Value in USD Billion (January-March'26)	Share% in Total Export Value (January-March'26)
2710	Petroleum Oils and Oils Obtained From Bituminous Minerals, Other Than Crude; Preparations NES, Containing 70% Or More By Weight Of These Oils	12.08	10.78
8517	Electrical Apparatus For Line Telephony/Telegraphy, Including Telephone Sets With Cordless Handset, Carrier-Current Line Systems; Videophone	9.22	8.23
3004	Medicaments (Excluding Items Of 3002, 3005 / 3006) For Therapeutic/Prophylactic Uses, In Measured Doses Or In Packings For Retail Sale	5.61	5.00
7102	Diamonds, Whether Or Not Worked, But Not Mounted Or Set	3.28	2.93
1006	Rice	3.23	2.88
7113	Articles Of Jewellery And Parts Thereof; Of Precious Metal Or Of Metal Clad With Precious Metal	3.00	2.68
8703	Motor Cars And Other Motor Vehicles For Transport Of Persons (Excluding Of 8702), Including Racing Cars Etc.	2.31	2.06
8708	Parts And Accessories Of The Motor Vehicles Of Headings 8701 To 8705	1.91	1.71
8411	Turbo-Jets, Turbo-Propellers And Other Gas Turbines	1.33	1.19
2933	Heterocyclic Compounds With Nitrogen	1.27	1.13
	All other 4-digit sub-groups	68.78	61.39
	Total	112.03	100.00

- The table 4c demonstrates the leading ten 4-digit HSN groups in India's export basket during January-March'26 period. Sub-group 2710 (Petroleum oils and oils obtained from bituminous minerals) emerged as the largest export sub-group with exports valued at USD 12.08 billion, contributing 10.78% to total exports, followed next by sub-group 8517 (Electric apparatus for line telephony, telegraphy) with export earnings of USD 9.22 billion.
- Among other major export sub-groups, Medicaments for therapeutic/prophylactic accounted for USD 5.61 billion (5.00%), while sub-heading-7102 (Diamonds, worked but not mounted or set) and Rice contributed USD 3.28 billion (2.93%) and USD 3.23 billion (2.88%), respectively.
- In the automobile and engineering segment, sub-group-8703 (Motor cars and vehicles for transport of persons) recorded exports of USD 2.31 billion (2.06%), while sub-group-8708 (Parts and accessories of motor vehicles) contributed USD 1.91 billion (1.71%). Additionally, Turbo-jets and gas turbines and Heterocyclic compounds with nitrogen accounted for 1.19% and 1.13% of total exports, respectively.
- The top ten 4-digit HS sub-groups together accounted for 38.61% of India's total exports during January–March'26.

Table 4d: Top 10 eight-digit level ITC-HS commodities and their respective percentage share in total export value earned during January-March'26

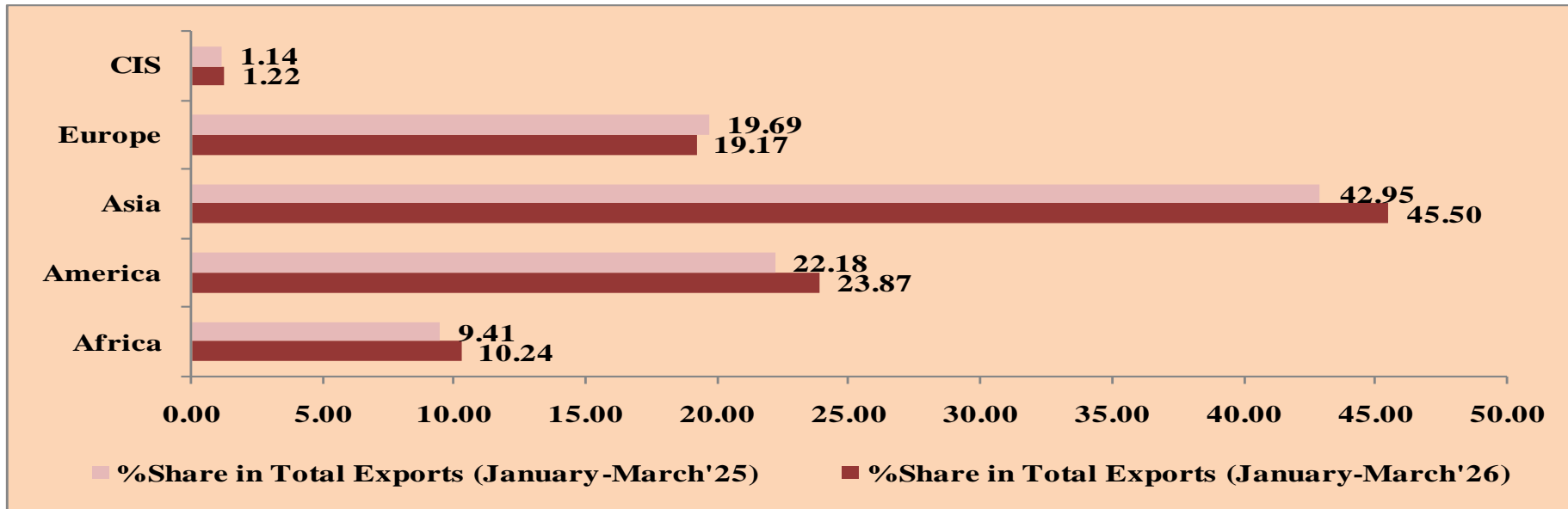
8-Digit HS- Code	Commodity Description	Total Exports in USD Billion (January-March'26)	Share% in Total Export Value (January-March'26)
85171300	Smartphones	7.99	7.13
27101944	Automotive Diesel Fuel, Not Containing Biodiesel, Conforming To Standard IS 1460	4.87	4.34
71023910	Diamond (Other Than Industrial Diamond), Cut Or Otherwise Worked, But Not Mounted Or Set	3.19	2.85
30049099	Other Medicaments Put Up For Retail Sale, N.E.S.	2.85	2.55
27101241	Motor Gasoline Conforming To Standard IS 2796	2.31	2.06
27101939	Aviation Turbine Fuels, Kerosene Type, Conforming To Standard IS 1571	1.83	1.64
87032291	Motor Car With Cylinder Capacity \geq 1000 CC But <1500 CC, With Spark-Ignition	1.24	1.11
02023000	Boneless Meat Of Bovine Animals, Frozen	1.22	1.09
84111200	Turbo-Jets Of A Thrust >25 KN	1.21	1.08
10063019	Parboiled Rice, Other	0.99	0.88
	Others	84.33	75.27
	Total	112.03	100.00

- Table 4d lists the top ten 8-digit commodities exported in the January-March'26 period. Smartphones (HS 85171300) emerged as the largest export commodity during the period under review, with exports valued at USD 7.99 billion, accounting for 7.13% of India's total exports, reflecting strong growth in the electronics manufacturing sector.
- Of the top ten 8-digit commodities, three belonged to 2-digit commodity group HS-27 highlighting India's significant dependence on petroleum exports for export earnings. HSN-27101944 (Automotive Diesel Fuel) accounted for USD 4.87 billion (4.34%), while HSN-27101939 (Aviation Turbine Fuel) and HSN-27101939 (Motor Gasoline) contributed USD 1.83 billion (1.64%) and USD 2.31 billion (2.06%), respectively.
- In the gems, pharmaceuticals and agriculture sectors, Diamonds (other than industrial diamond) recorded exports worth of USD 3.19 billion, while HSN-30049099 (Medicaments put up for retail sale) contributed USD 2.85 billion.
- In the automobile and engineering sector, Motor cars with cylinder capacity >1000 cc but <1500 cc exported shipments worth of USD 1.24 billion, while Turbo-jets of thrust >25 KN accounted for USD 1.21 billion. Additionally, Frozen boneless bovine meat contributed USD 1.22 billion to total exports.

Table 5: Broad Region-Wise Classification of India's Exports during January-March'26

Region	%Share in Total Exports (January-March'26)	%Share in Total Exports (January-March'25)	%Share of Major Sub-Region in Total Exports (January-March'26)
Asia	45.50	42.95	
West Asia GCC			10.64
America	23.87	22.18	
North America			20.48
Europe	19.17	19.69	
European Union(EU)			17.64
Africa	10.24	9.41	
East Africa			3.19
CIS	1.22	1.14	

Figure 5: Region -Wise Distribution of India's Total Exports during Q4 of FY 2025-26 vis-à-vis Q4 of FY 2024-25



- The above table provides a broad scenario of India's Export distribution to five major Economic Regions with their corresponding sub-regions. More than two-fifth (45.50%) of India's export went to Asia and within this region. West Asia GCC stood out as the bulk receiver of India's exported commodities. America took the second slot with 23.87% share and North America stood out as the major sub-region in this continent evidently, because USA is our lead export country partner. The major sub-regions of Europe and Africa are European Union (17.64% share) and East Africa (3.19% share) respectively.
- When reviewed vis-a-vis Q4 of FY 2024-25, it is observed that America, Africa, Asia and CIS's share in Q4 of FY 2025-26 have increased and there has been a significant fall in share of Europe.

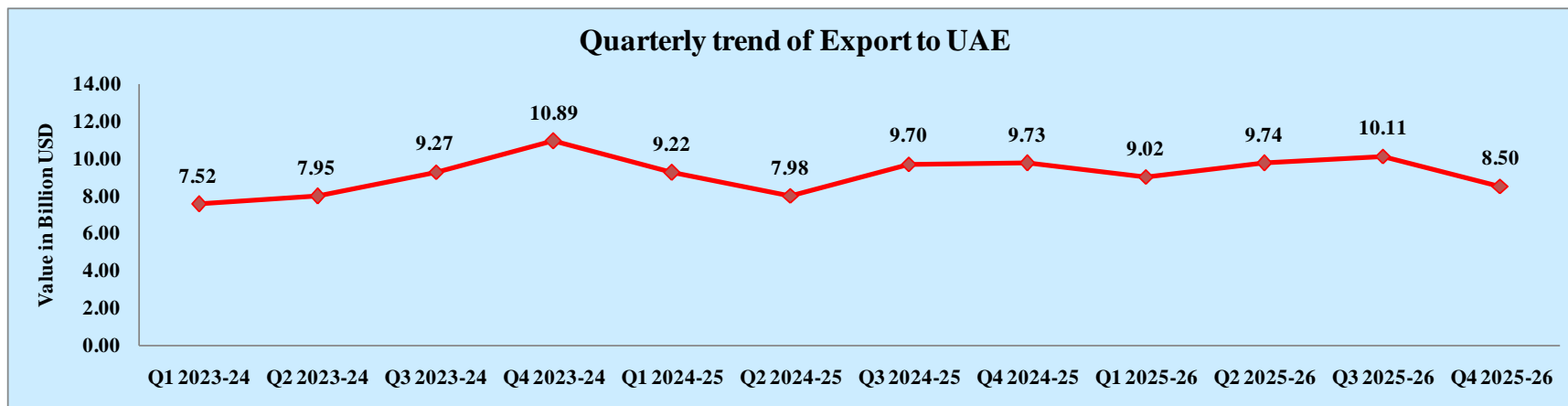
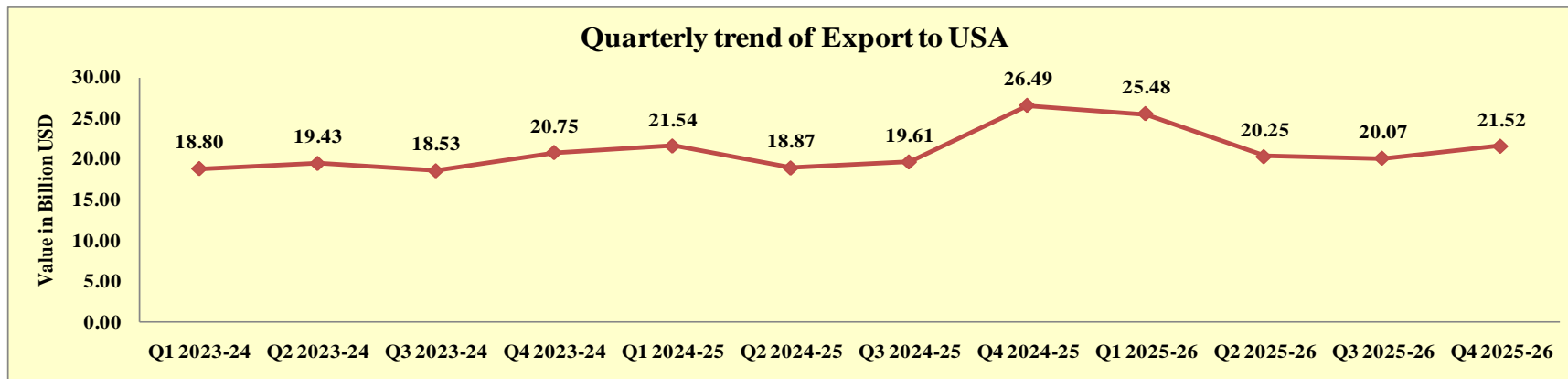
Table 6a: Top 10 export country partners of India during January-March'26

Country	Total Export Value in Billion USD (Q4 FY 25-26)	Share% in Total Exports in Q4 of FY 25-26	Total Export Value in Billion USD (Q3 FY 25-26)	Percentage Change Across Consecutive Quarters (Q4 over Q3 in FY 2025-26)	Total Export Value in Billion USD (Q4 FY 24-25)	Current Quarter Change over Corresponding Quarter of Previous Year
USA	21.52	19.21	20.07	↑ 7.23	26.49	↓ -18.77
UAE	8.50	7.59	10.11	↓ -15.90	9.73	↓ -12.68
China P RP	5.24	4.68	5.84	↓ -10.30	3.83	↑ 36.93
Singapore	3.82	3.41	2.59	↑ 47.37	2.57	↑ 48.83
UK	3.38	3.02	3.23	↑ 4.72	3.72	↓ -8.97
Netherland	3.37	3.00	3.76	↓ -10.41	4.70	↓ -28.37
Germany	3.10	2.76	2.76	↑ 11.98	2.92	↑ 5.95
Saudi Arab	2.51	2.24	2.79	↓ -9.88	3.01	↓ -16.51
Bangladesh PR	2.49	2.22	2.56	↓ -2.73	3.15	↓ -20.81
Hong Kong	2.48	2.22	1.86	↑ 33.53	1.61	↑ 53.82
Others	55.62	49.65	54.66	↑ 1.75	53.58	↑ 3.82
Total	112.03	100.00	110.23	↑ 1.63	115.30	↓ -2.84

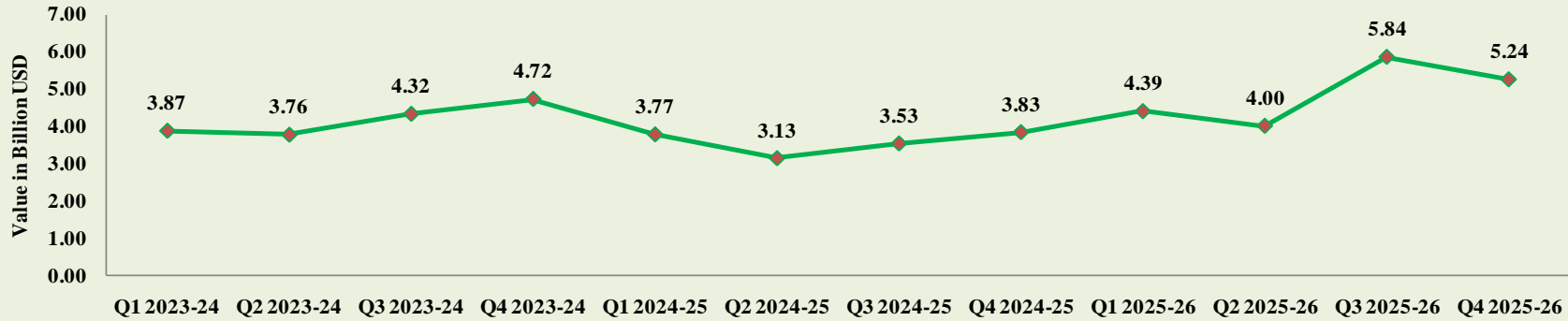
- In Q4 of FY 2025-26, India's export basket comprises 234 partner countries. Table 6a depicts the top ten export country partners with their respective percentage shares during the period under concern.
- USA held on to the first slot with 19.21% share equivalent to USD 21.52 billion in export basket followed by UAE and China P RP with distant shares of 7.59% (USD 8.50 billion) and 4.68% (USD 5.24 billion) respectively.
- QoQ study reveals that our country's key export partner Singapore, registered the maximum growth of 47.37% with respect to Q3 of FY 2025-26 followed by Hong Kong (33.53%). It is observed that sequential trade performance reveals an even split among principal markets; specifically, 50% of the top ten major export destinations registered a contraction in Q4 of FY 2025-26 compared to the immediate preceding quarter (i.e. Q3 of FY 2025-26).

- A YoY analysis further tells that only four countries recorded positive incremental change as compared to Q4 of FY 2025-26. Substantial growth of 53.82% has been registered for Hong Kong. Major YoY decelerations have been recorded in case of Netherlands, Bangladesh PR and USA to the extent of 28.37%, 20.81% and 18.77% respectively.
- In respect of QoQ and YoY basic, Singapore, Germany and Hong Kong registered significant positive growth on both counts.

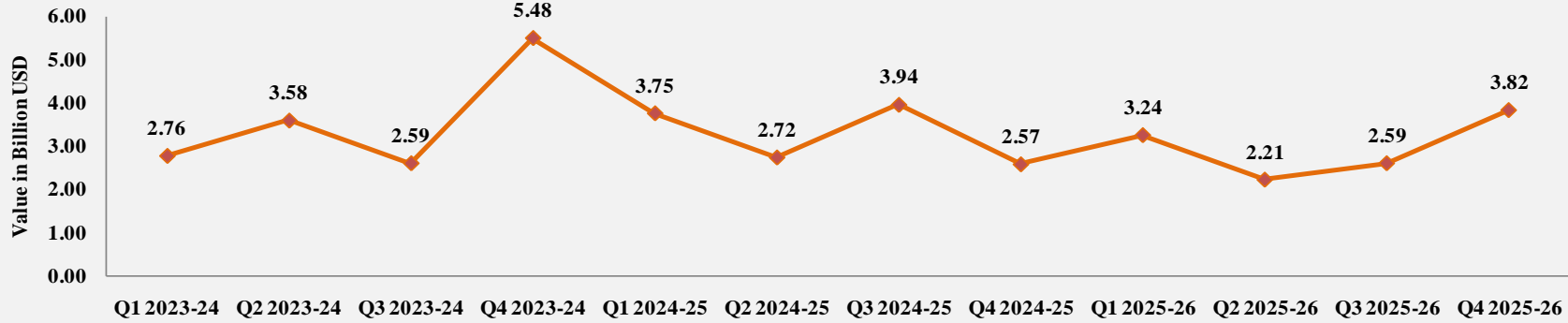
➤ In the following segment a quarterly statement spread over FY 2023-24, FY 2024-25 & FY 2025-26 covering exports with leading five country partners are presented.



Quarterly trend of Export to China P RP



Quarterly trend of Export to Singapore



Quarterly trend of Export to UK

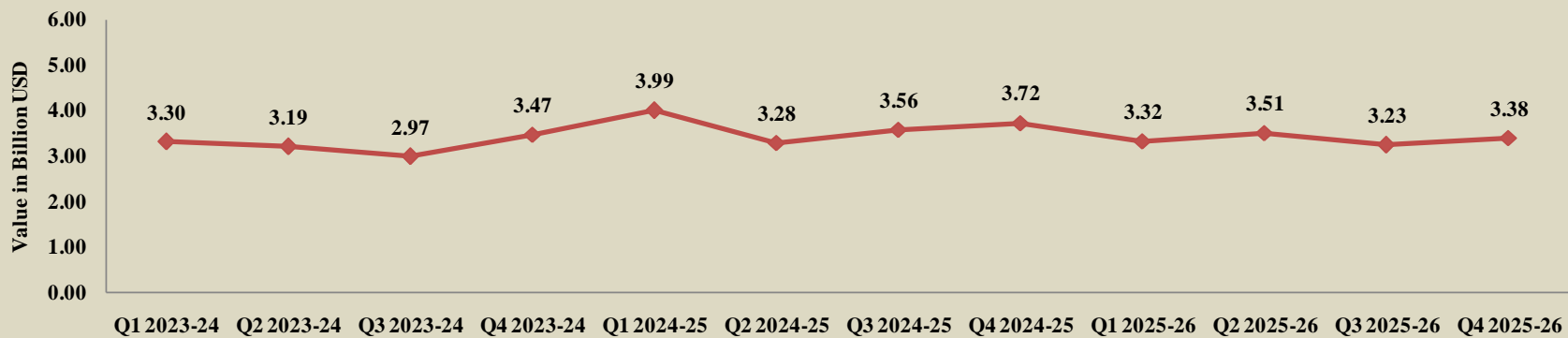


Table 6b: India's Exports to top 5 Countries and their respective commodity-wise export percentage share classification during January-March'26

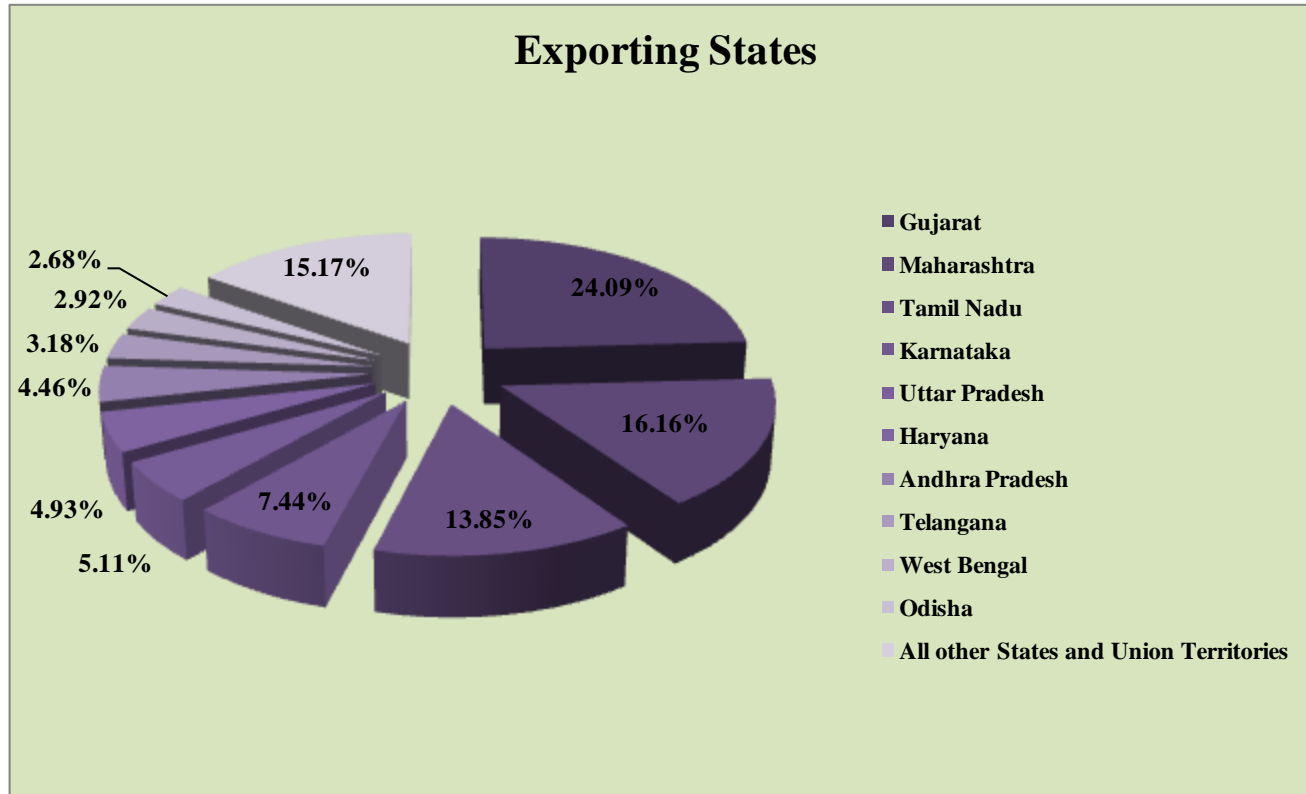
Country Name	Country Wise Top 5 Commodities of Export				
	Commodities (Share%)				
USA	Electrical, electronic equipment (31.98%)	Pharmaceutical products (9.78%)	Nuclear reactors, boilers, machinery, etc (8.12%)	Pearls, precious stones, metals, coins, etc (5.8%)	Organic chemicals (3.52%)
UAE	Pearls, precious stones, metals, coins, etc (20.87%)	Mineral fuels, oils, distillation products, etc (16.30%)	Electrical, electronic equipment (14.81%)	Nuclear reactors, boilers, machinery, etc (6.28%)	Ships, boats and other floating structures (4.67%)
China P RP	Electrical, electronic equipment (14.75%)	Ores, slag and ash (10.01%)	Mineral fuels, oils, distillation products, etc (9.11%)	Organic chemicals (8.47%)	Nuclear reactors, boilers, machinery, etc (6.67%)
Singapore	Mineral fuels, oils, distillation products, etc (48.29%)	Nuclear reactors, boilers, machinery, etc (16.60%)	Ships, boats and other floating structures (7.52%)	Organic chemicals (4.89%)	Pearls, precious stones, metals, coins, etc (3.83%)
UK	Nuclear reactors, boilers, machinery, etc (15.35%)	Electrical, electronic equipment (11.66%)	Articles of apparel, accessories, not knit or crochet (8.75%)	Pharmaceutical products (6.11%)	Iron and steel (5.46%)

- The above table lays out the country-cross-commodity disposition in India's export basket during January-March'26. It indicates the major 2-digit commodity groups exported to the leading five export country partners. Of USD 21.52 billion worth of commodities routed to USA, Electrical, electronic equipment dominated with 31.98% share, followed by Pharmaceutical products with 9.78% share and Nuclear reactors, boilers, machinery, etc with 8.12% share.
- Bulk of exports to UAE comprised 20.87% of Pearls, precious stones, metals, coins, etc, 16.30% of Mineral fuels, oils, distillation products, etc and Electrical, electronic equipment dominated with 14.81% share.
- China P RP was also the major export country partner for the export of HS-85 (Electrical, electronic equipment) with 14.75% share.
- Export destinations for Mineral Fuels, Oils, and Distillation Products (HS-27) exhibited high concentration, with Singapore alone absorbing nearly half of the aggregate volume at 48.29%.
- HS-84 (Nuclear reactors, boilers, machinery, etc) emerged as the primary export commodity segment destined for the United Kingdom.
- HS-84 (Nuclear reactors, boilers, machinery, etc) represents a unique commodity group, distinguishing itself as the only category consistently exported across all top five major trade partners.

Table 7a: Top 10 States in India's Export Segment for January-March'26

State	Total Export Value in Billion USD (Q4 FY 25-26)	Share% in Total Exports in Q4 of FY 25-26	Total Export Value in Billion USD (Q3 FY 25-26)	Percentage change across consecutive quarters (Q4 over Q3 in FY 2025-26)	Total Export Value in Billion USD (Q4 FY 24-25)	Current Quarter change over corresponding Quarter of Previous Year
Gujarat	26.99	24.09	26.46	↑ 1.98	27.77	↓ -2.81
Maharashtra	18.10	16.16	17.63	↑ 2.66	17.55	↑ 3.18
Tamil Nadu	15.52	13.85	15.55	↓ -0.17	15.49	↑ 0.20
Karnataka	8.33	7.44	8.42	↓ -0.97	9.08	↓ -8.24
Uttar Pradesh	5.72	5.11	5.87	↓ -2.50	6.06	↓ -5.60
Haryana	5.52	4.93	5.16	↑ 6.95	5.27	↑ 4.65
Andhra Pradesh	5.00	4.46	4.78	↑ 4.57	5.25	↓ -4.73
Telangana	3.57	3.18	3.39	↑ 5.26	4.81	↓ -25.85
West Bengal	3.27	2.92	3.20	↑ 2.35	3.50	↓ -6.52
Odisha	3.01	2.68	2.82	↑ 6.54	2.63	↑ 14.12
All other states and Union Territories	17.00	15.17	16.95	↑ 0.27	17.88	↓ -4.95
Total	112.03	100.00	110.23	↑ 1.63	115.30	↓ -2.84

Figure 7a: Top 10 States Comprising India's Export during January-March'26



- Table 7a presents the top ten Indian states in terms of export performance during *January-March '26*. Gujarat retained its position as the leading exporting state with export earnings of USD 26.99 billion, followed by Maharashtra and Tamil Nadu with exports valued at USD 18.10 billion and USD 15.52 billion respectively.
- Quarter-on-quarter (QoQ) analysis indicates that Haryana recorded the highest growth among the major exporting states, with exports rising by 6.95% over Q3 of FY 2025-26, supported by strong performance in engineering goods, automobiles, textiles and dairy-based industries, aided by favourable GST rate revisions. In contrast, three states registered negative QoQ growth. Exports from Uttar Pradesh declined by 2.50% to USD 5.72 billion in Q4 of FY 2025-26, while Karnataka and Tamil Nadu recorded marginal contractions of 0.97% and 0.17% respectively.
- Year-on-year (YoY) analysis reveals that Telangana, accounting for 3.18% share in total exports, registered the steepest decline of 25.85% in Q4 of FY 2025-26 as compared to the corresponding quarter of FY 2024-25. Gujarat, despite remaining the top exporting state, recorded a decline of 2.81%, plausibly reflecting weaker petroleum product exports amid trade disruptions linked to the Hormuz blockade.

- Karnataka and Uttar Pradesh experienced moderation in export earnings on both QoQ and YoY basis, indicating persistent weakness in their export momentum during the quarter.
- India’s export basket continues to remain concentrated in a few industrialised and port-linked states with stronger manufacturing ecosystems and better trade infrastructure. The robust performance of Maharashtra and Haryana highlights rising export competitiveness in both large-scale industries and MSME-driven sectors. At the same time, the decline in petroleum-related exports underlines the vulnerability of export earnings to global trade disruptions and subdued international demand. Going forward, India may need to diversify its export base towards emerging sectors while strengthening logistics infrastructure, including airports and land ports, to improve export participation from northern and inland states.

Table 7b: Commodity-wise export percentage share classification for India’s leading 5 exporting States during January-March’26

State	State-wise Top 5 ITC-HS Commodities Exported				
	State by Commodity (Share%)				
Gujarat	Mineral fuels, oils, distillation products, etc (33.96%)	Pearls, precious stones, metals, coins, etc (8.06%)	Organic chemicals (6.22%)	Pharmaceutical products (5.22%)	Nuclear reactors, boilers, machinery, etc (4.00%)
Maharashtra	Pearls, precious stones, metals, coins, etc (20.38%)	Nuclear reactors, boilers, machinery, etc (13.22%)	Vehicles other than railway, tramway (7.36%)	Pharmaceutical products (6.09%)	Organic chemicals (5.65%)
Tamil Nadu	Electrical, electronic equipment (36.96%)	Vehicles other than railway, tramway (11.84%)	Nuclear reactors, boilers, machinery, etc (9.91%)	Articles of apparel, accessories, knit or crochet (7.64%)	Pearls, precious stones, metals, coins, etc (5.11%)
Karnataka	Electrical, electronic equipment (32.54%)	Mineral fuels, oils, distillation products, etc (15.37%)	Nuclear reactors, boilers, machinery, etc (8.99%)	Articles of apparel, accessories, not knit or crochet (4.61%)	Coffee, tea, mate and spices (4.52%)
Uttar Pradesh	Electrical, electronic equipment (25.31%)	Articles of apparel, accessories, not knit or crochet (10.93%)	Meat and edible meat offal (10.25%)	Nuclear reactors, boilers, machinery, etc (4.54%)	Footwear, gaiters and the like, parts thereof (3.40%)

- The above table presents the top five exporting states of India along with their major 2-digit ITC-HS commodity groups during *January-March’26*. Gujarat’s export leadership continued to be primarily driven by Mineral fuels, oils and distillation products, which accounted for more than one-third (33.96%) of the state’s total exports, reflecting the strong presence of petroleum refineries and port-based industries. Other major export commodity groups from the state included Pearls, precious stones and metals (8.06%), Organic chemicals (6.22%), Pharmaceutical products (5.22%) and Machinery and mechanical appliances (4.00%).
- HS-85 (Electrical and electronic equipment) emerged as the major export commodity group from Tamil Nadu, Karnataka and Uttar Pradesh. Tamil Nadu remained the top exporting state under this category, supported by strong electronics manufacturing clusters, semiconductor-related industries. Karnataka’s exports under HS-85 were aided by the presence of technology-driven industries and electronic manufacturing units, while HS-85 accounted for more than

one-fourth share in total exports from Uttar Pradesh, reflecting increasing mobile phone and consumer electronics manufacturing under production-linked incentive (PLI) schemes.

- In Maharashtra, Pearls, precious stones, precious metals and coins emerged as the key export commodity group, accounting for 20.38% of the state's total exports. The state's dominance in this sector is supported by the presence of major gem and jewellery export houses, SEEPZ Special Economic Zone, strong financial and trading networks in Mumbai, and advanced airport and port infrastructure capable of handling high-value consignments efficiently. Maharashtra also maintained significant export shares in Nuclear reactors, boilers, machinery, etc. (13.22%), Vehicles other than railways and tramways (7.36%), Pharmaceutical products (6.09%) and Organic chemicals (5.65%), highlighting its diversified industrial base.
- HS-62 (Articles of apparel and clothing accessories, not knit or crochet) emerged as a significant export commodity group for Tamil Nadu, Karnataka and Uttar Pradesh, reflecting the strong presence of textile, garment and labour-intensive manufacturing industries in these states.
- The export composition of these leading states indicates increasing diversification towards high-value manufacturing sectors such as electronics, machinery, automobiles, chemicals and pharmaceuticals, alongside traditional export drivers like petroleum products and gems & jewellery. The trend reflects India's gradual integration into global manufacturing and supply chains, particularly in electronics and engineering goods.

Table 8: Top 10 Districts in Export Segment during January-March'26

District	State	Export Value (In Billion USD)	Share% in Total Exports (January-March'26)
Jamnagar	Gujarat	8.80	7.85
Kanchipuram	Tamil Nadu	6.80	6.07
Pune	Maharashtra	4.11	3.67
Mumbai Suburban	Maharashtra	3.33	2.97
Ahmadabad	Gujarat	3.17	2.83
Bengaluru Urban	Karnataka	3.01	2.68
Surat	Gujarat	2.86	2.56
Gautam Buddha Nagar	Uttar Pradesh	2.79	2.49
Bharuch	Gujarat	2.55	2.28
Mumbai	Maharashtra	2.54	2.27
All other districts		72.07	64.33
		112.03	100.00

- Table 8 presents the top ten districts in India's export basket during *January–March '26*. Jamnagar in Gujarat emerged as the leading exporting district, accounting for 7.85% of the country's total exports in Q4 of FY 2025-26.
- Kanchipuram in Tamil Nadu and Pune in Maharashtra secured the second and third positions, contributing 6.07% and 3.67% respectively to India's overall exports during the quarter.
- Collectively, the top ten districts contributed over 35% of India's total exports, highlighting the concentration of export activity in a few major industrial and manufacturing hubs. Gujarat featured the highest representation with four districts, followed by Maharashtra with three districts, while Tamil Nadu, Karnataka and Uttar Pradesh contributed one district each..

Table 8a: Commodity wise export percentage share classification for India's leading five exporting districts during January-March'26

District	District Wise Top 5 Commodities of Export				
	Commodities (Share%)				
Jamnagar	Mineral fuels, oils, distillation products, etc (88.98%)	Organic chemicals (4.34%)	Ships, boats and other floating structures (2.47%)	Salt, sulphur, earth, stone, plaster, lime and cement (1.52%)	Copper and articles thereof (0.93%)
Kanchipuram	Electrical, electronic equipment (68.05%)	Vehicles other than railway, tramway (15.64%)	Nuclear reactors, boilers, machinery, etc (7.92%)	Rubber and articles thereof (1.18%)	Optical, photo, technical, medical, etc apparatus (1.11%)
Pune	Nuclear reactors, boilers, machinery, etc (29.40%)	Vehicles other than railway, tramway (19.50%)	Electrical, electronic equipment (16.93%)	Pharmaceutical products (8.98%)	Optical, photo, technical, medical, etc apparatus (3.64%)
Mumbai Suburban	Pearls, precious stones, metals, coins, etc (84.52%)	Electrical, electronic equipment (3.00%)	Nuclear reactors, boilers, machinery, etc (2.05%)	Articles of apparel, accessories, not knit or crochet (1.46%)	Meat and edible meat offal (1.15%)
Ahmedabad	Vehicles other than railway, tramway (21.95%)	Pharmaceutical products (21.12%)	Nuclear reactors, boilers, machinery, etc (13.58%)	Tanning, dyeing extracts, tannins, derivs, pigments etc (4.78%)	Electrical, electronic equipment (4.32%)

- Table 8a displays the top five districts with their leading exported commodity groups during *January-March'26* period. HS-27 (Mineral fuels, oils, distillation products, etc) is the most significant commodity group exported from Jamnagar, constituting 88.98% of the export value of the district followed next by Organic chemicals with 4.34% share and Ships, boats and other floating structures with 2.61% share in total exports from this district.
- HS-85 (Electrical, electronic equipment) was the major commodity group exported from Kanchipuram accounting for 68.05% of the total exports from the district Vehicles other than railway, tramway followed next securing 15.64% share.
- Commodity group Nuclear reactors, boilers, machinery, etc was the lead commodity group constituting 29.40% of the exports from Pune during the period under review. Vehicles other than railway, tramway followed as the second-largest commodity group with a 19.50% share.
- HS-71 (Pearls, precious stones, metals, coins, etc) heavily dominated the export basket of Mumbai Suburban, accounting for 84.52% of total exports. HS-84 (Nuclear reactors, boilers, machinery, etc) followed in second place with a very distant share of 3.00%.
- Along with Kanchipuram and Pune, Ahmedabad identified Vehicles other than railway, tramway as one of its key export commodity groups for the period under review.

Table 9a: Top 10 Ports in India's Export Segment during January-March'26

Ports	Total Export Value in Billion USD (Q4 FY 25-26)	Share% in Total Exports in Q4 of FY 25-26	Total Export Value in Billion USD (Q3 FY 25-26)	Percentage Change Across Consecutive Quarter (Q4 over Q3 in FY 2025-26)	Total Export Value in Billion USD (Q4 FY 24-25)	Current Quarter Change over Corresponding Quarter of Previous Year
Nhava Sheva Sea	17.51	15.63	17.49	↑ 0.12	17.36	↑ 0.84
Mundra	7.61	6.79	7.61	↓ -0.04	7.53	↑ 1.03
Sez Jamnagar (Reliance)	6.22	5.56	5.53	↑ 12.66	6.85	↓ -9.16
Chennai Air	5.49	4.90	5.17	↑ 6.22	6.05	↓ -9.13
Delhi Air	5.30	4.73	5.45	↓ -2.89	4.24	↑ 24.85
Bangalore Airport	4.53	4.05	4.59	↓ -1.26	3.58	↑ 26.73
Chennai Sea	4.26	3.80	4.80	↓ -11.29	4.58	↓ -6.93
Dpcc Mumbai	3.80	3.39	3.41	↑ 11.30	4.35	↓ -12.81
Mumbai Air	3.29	2.94	3.20	↑ 2.81	3.12	↑ 5.73
Sikka	2.18	1.94	2.00	↑ 8.68	1.86	↑ 17.28
Others	51.84	46.27	50.97	↑ 1.70	55.78	↓ -7.08
Total	112.03	100.00	110.23	↑ 1.63	115.30	↓ -2.84

- The above table indicates the top ten ports with their respective contribution in India's total exports during January-March'26 period. NhavaSheva seaport topped the chart with an export value of USD 17.51 billion . The next two slots were held back to back by Mundra and SEZ Jamnagar (Reliance) with exports worth of USD 7.61 billion and USD 6.22 billion respectively. The top three ports signify the dominance of western coast in India's trade profile.
- On a Quarter-on-Quarter (QoQ) basis, six out of the top ten primary ports demonstrated positive growth relative to Q3 of FY 2025–26. Among the expanding gateways, SEZ Jamnagar (+12.66%) and DPCC Mumbai (+11.30%) distinguished themselves by securing sequential growth rates in excess of the 10% threshold.
- On a Year-on-Year (YoY) basis, Bangalore Airport, Delhi Air, and Sikka emerged as the expanding maritime and aviation gateways, securing positive growth in export earnings during Q4 of FY 2025–26 compared to Q4 of FY 2024–25.

- On a Year-on-Year (YoY) basis, Bangalore Airport and Delhi Air demonstrated strong resilience, combining to command a 26.73% share and 24.85% share of export earnings while registering positive annual growth. Sequentially, however, both air gateways experienced a short-term contraction, recording negative growth when evaluated on a Quarter-on-Quarter (QoQ) basis.
- Sikka emerged as the singular gateway among the top ten to maintain a consistently upward trajectory across all timelines, recording positive growth on both a sequential (QoQ) and annualized (YoY) basis.

Table 9b: Commodity wise export percentage share classification for India’s leading 5 exporting ports during January-March’26

Port	Port Wise Top 5 Commodities of Export				
	Commodities (Share%)				
Nhava Sheva Sea	Nuclear reactors, boilers, machinery, etc (13.84%)	Pharmaceutical products (8.40%)	Organic chemicals (8.20%)	Vehicles other than railway, tramway (6.42%)	Electrical, electronic equipment (5.89%)
Mundra	Cereals (11.57%)	Cotton (7.93%)	Vehicles other than railway, tramway (7.13%)	Ceramic products (5.94%)	Articles of iron or steel (5.58%)
Sez Jamnagar (Reliance)	Mineral fuels, oils, distillation products, etc (95.86%)	Organic chemicals (2.10%)	Salt, sulphur, earth, stone, plaster, lime and cement (2.00%)	Plastics and articles thereof (0.05%)	Nuclear reactors, boilers, machinery, etc (0.01%)
Chennai Air	Electrical, electronic equipment (83.65%)	Pearls, precious stones, metals, coins, etc (3.56%)	Nuclear reactors, boilers, machinery, etc (2.48%)	Organic chemicals (1.47%)	Mineral fuels, oils, distillation products, etc (1.42%)
Delhi Air	Electrical, electronic equipment (37.91%)	Nuclear reactors, boilers, machinery, etc (18.93%)	Articles of apparel, accessories, not knit or crochet (8.52%)	Pharmaceutical products (6.81%)	Pearls, precious stones, metals, coins, etc (5.05%)

- 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 8.40% and 8.20% of the port's total exports, respectively.
- Mundra Port: Of the USD 7.61 billion in total exports, Cereals (11.57%) and Cotton (7.93%) are the leading commodities. Other major groups include Vehicles other than railway, tramway (7.13%), Ceramic Products (5.94%), Articles of Iron or Steel (5.58%).
- SEZ Jamnagar (Reliance): This port's export profile is highly specialized, with HS-27 (Mineral Fuels, Oils, Distillation Products, etc) constituting a massive 95.86% of its total volume.
- Chennai Air: The primary export commodity is Electrical, electronic equipment (HS-85), which accounts for a substantial 83.65% share.
- Delhi Air: Electrical, electronic equipment (37.91%) and Nuclear reactors, boilers, machinery, etc. (18.93%), which together make up more than half of the top export product mix.
- Mineral fuels, oils, distillation products, etc. (HS-27) is the single most dominant export commodity by concentration & Value.
- HS-85 (Electrical & Electronic Equipment) is the major industrial export commodity, heavily dominating India's premium air-cargo corridors by Advanced Manufacturing.

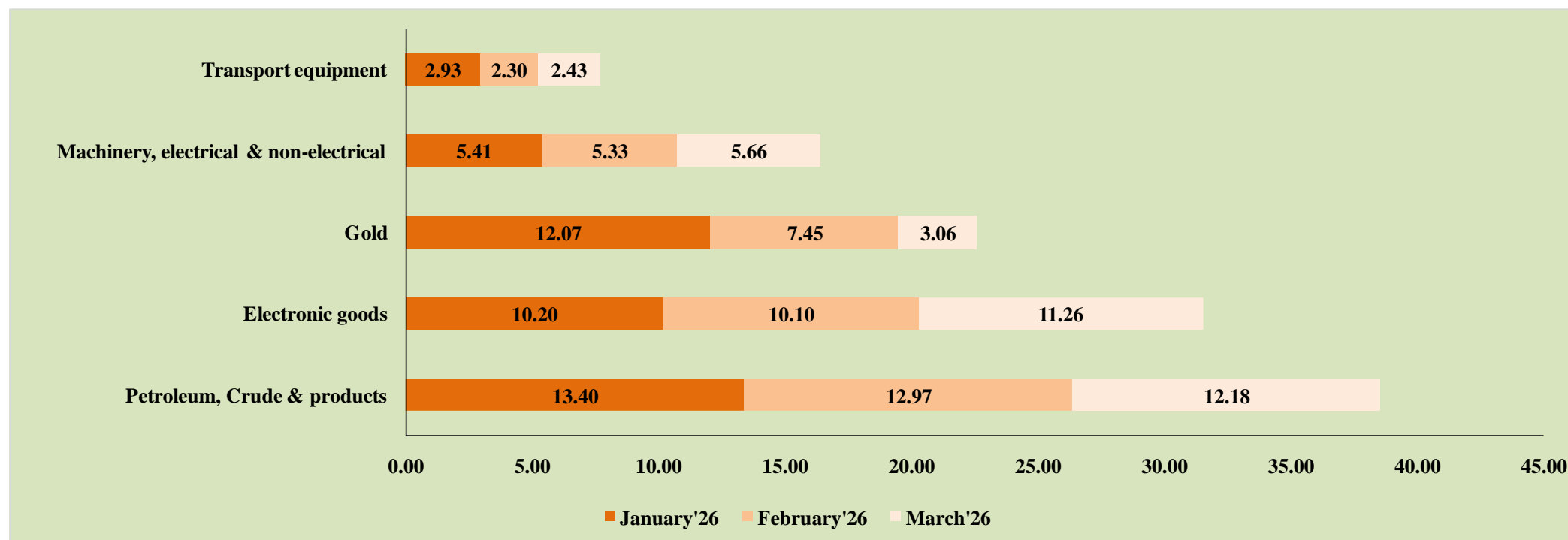
SECTION B

India's Import Scenario in Q4 of Financial year 2025-26 [January-March '26]

Table 10: Top 10 QE Commodity Groups (Import) for January-March '26

All Figures in USD Billion								
Sl. No.	QE Group	Total Imports (October-December'25)	January'26	February'26	March'26	Total Imports (January-March'26)	Percentage Share in Total Imports (January-March'26)	Total Imports (January-March'25)
1	Petroleum, Crude & products	43.29	13.40	12.97	12.18	38.56	19.82	44.34
2	Electronic goods	28.49	10.20	10.10	11.26	31.55	16.22	26.36
3	Gold	22.89	12.07	7.45	3.06	22.58	11.61	9.50
4	Machinery, electrical & non-electrical	15.75	5.41	5.33	5.66	16.40	8.43	13.71
5	Transport equipment	10.41	2.93	2.30	2.43	7.66	3.94	7.84
6	Non-ferrous metals	7.45	2.56	2.34	2.32	7.22	3.71	5.83
7	Coal, Coke & Briquettes, etc.	6.73	2.25	2.27	2.55	7.07	3.64	7.00
8	Organic & Inorganic Chemicals	6.72	2.34	2.17	2.11	6.62	3.40	6.83
9	Artificial resins, plastic materials, etc.	5.51	1.86	1.76	1.83	5.44	2.80	5.17
10	Iron & Steel	5.43	1.79	1.61	1.52	4.92	2.53	5.55
	Others	51.52	16.42	15.41	14.67	46.50	23.91	41.77
	Total	204.19	71.22	63.71	59.59	194.53	100.00	173.90

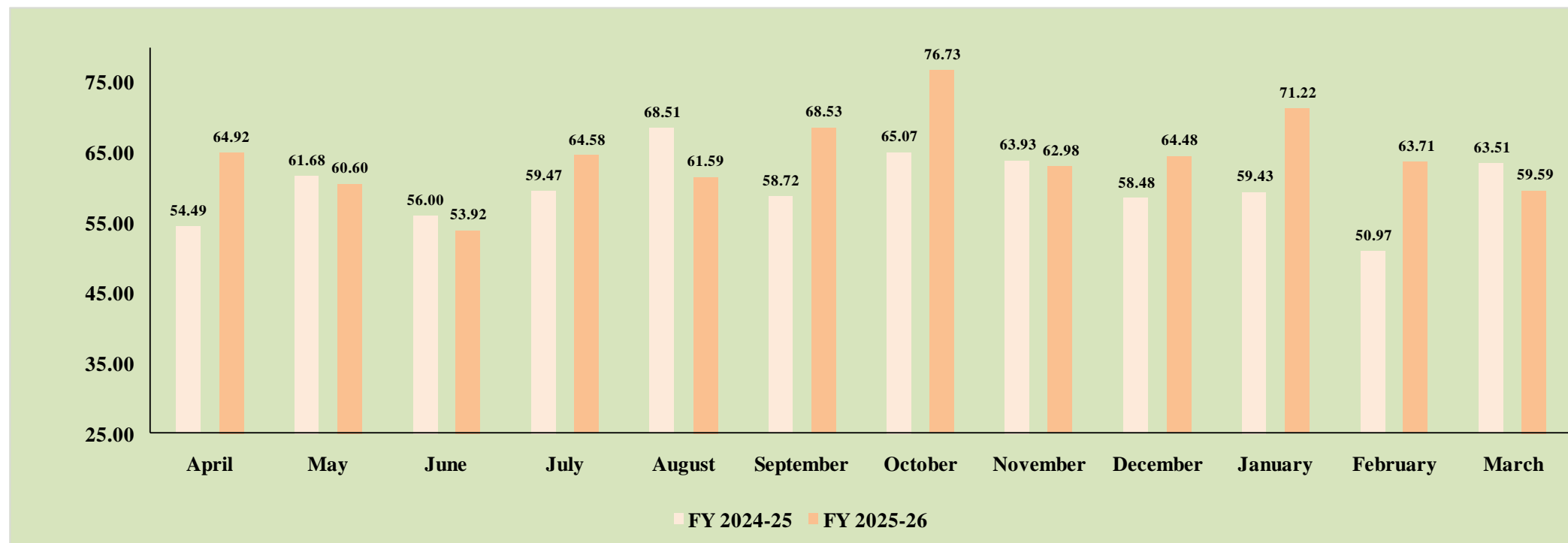
Figure 10a: Month-wise (January-March '26) Import Value earned by top 5 QE Commodity Groups



- The above tables outline the structural configuration of India's top 10 QE import commodity groups for the *January-March '26* review period. The energy sector continued to anchor the import basket, with Petroleum, Crude & products capturing a leading 19.82% share. This was followed by Electronic goods, which secured a prominent 16.22% allocation, and Gold, which occupied the third position with an 11.61% share.
- Total import payments commenced the quarter at a peak of USD 71.22 billion in *January'26*, before contracting to USD 63.71 billion in *February'26* and decreasing further to USD 59.59 billion in *March'26*. On a sequential basis, aggregate import values across the quarter witnessed a notable reduction, decreasing by USD 9.66 billion between Q3 and Q4 of FY 2025-26.
- For the top 5 QE groups, total imports have decreased in Q4 vis-à-vis Q3, barring Electronic goods and Machinery, electrical & non-electrical group. In the three months phase (*January-March '26*), import of Petroleum, Crude & products was highest (USD 13.40 billion) in the month of *January'26* and total imports of this QE group have decreased from USD 43.29 billion in Q3 of FY 2025-26 to USD 38.56 billion in Q4 of FY 2025-26.
- Import of Electronic goods hovered around the USD 10 billion mark during *January-March '26*, standing at USD 10.20 billion in *January'26*, declining to USD 10.10 billion in the following month, and subsequently rising to USD 11.26 billion in *March'26*.

- Cumulative imports of Gold decreased from USD 22.89 billion in Q3 to USD 22.58 billion in Q4 of FY 2025-26. Notably, Gold imports peaked at a very high level in January'26 (USD 12.07 billion) before declining sharply to USD 7.45 billion in February'26 and nose-diving further to USD 3.06 billion in March'26.
- All the top five commodity groups registered a decline in import values in February'26 compared with January'26. Electronic goods, Machinery, electrical & non-electrical and Transport equipment subsequently saw a recovery in March'26, while Petroleum and Gold continued to decline.

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

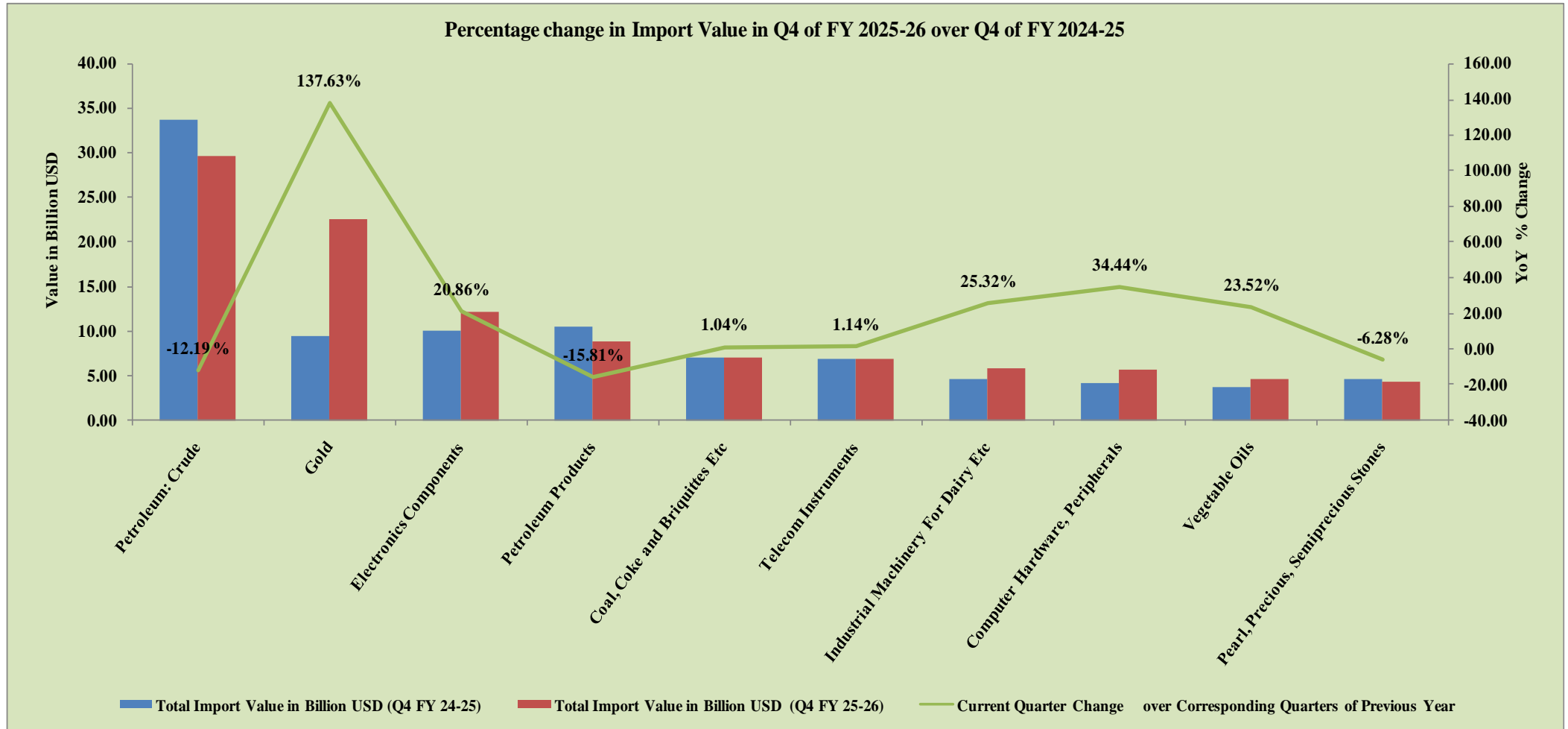


- Figure 10b shows that in Q4 of FY 2025-26, import payments peaked and crossed the USD 70 billion mark in *January'26* (USD 71.22 billion), surpassing the previous import value of USD 64.48 billion recorded in *December'25*. In the following months, *February'26* and *March'26*, import payments moderated to USD 63.71 billion and USD 59.59 billion respectively, with *March'26* dropping just below the USD 60 billion level.
- On a year-on-year basis, when comparing the performance of the two fiscal years, total import payments for FY 2025-26 reached USD 772.85 billion, representing a substantial 7.30% increase over the USD 720.24 billion recorded in FY 2024-25. While *October'25* registered the absolute highest single-month peak for FY 2025-26 at USD 76.73 billion, the import values during *January'26* and *February'26* remained significantly higher compared to the corresponding months of the previous fiscal year.

Table 11a: Top10 Principal Commodity Groups in Import Segment for January-March'26

PC Code	Commodity Group	Total Import Value in Billion USD (Q4 FY 25-26)	Share% in Total Imports in Q4 of FY 25-26	Total Import Value in Billion USD (Q3 FY 25-26)	Current Change Across Consecutive Quarters (Q4 over Q3 in FY 2025-26)	Total Import Value in Billion USD (Q4 FY 24-25)	Current Quarter Change over Corresponding Quarters of Previous Year
S5	Petroleum: Crude	29.63	15.23	33.52	↓ -11.61	33.74	↓ -12.19
G6	Gold	22.58	11.61	22.89	↓ -1.35	9.50	↑ 137.63
P2	Electronics Components	12.13	6.24	10.78	↑ 12.47	10.04	↑ 20.86
S6	Petroleum Products	8.92	4.59	9.77	↓ -8.68	10.60	↓ -15.81
F1	Coal, Coke and Briquettes Etc	7.07	3.64	6.73	↑ 5.03	7.00	↑ 1.04
P4	Telecom Instruments	6.95	3.57	6.14	↑ 13.25	6.87	↑ 1.14
N6	Industrial Machinery For Dairy Etc	5.83	3.00	5.55	↑ 5.03	4.65	↑ 25.32
O9	Computer Hardware, Peripherals	5.74	2.95	5.40	↑ 6.38	4.27	↑ 34.44
B8	Vegetable Oils	4.71	2.42	4.79	↓ -1.56	3.81	↑ 23.52
G5	Pearl, Precious, Semiprecious Stones	4.36	2.24	4.42	↓ -1.36	4.65	↓ -6.28
	Others	86.60	44.52	94.20	↓ -8.07	78.77	↑ 9.95
	Total	194.52	100.00	204.18	↓ -4.73	173.90	↑ 11.86

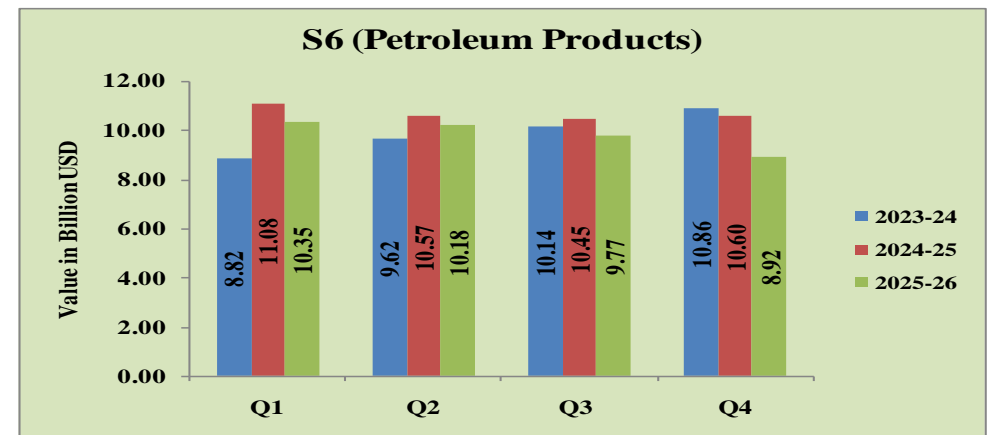
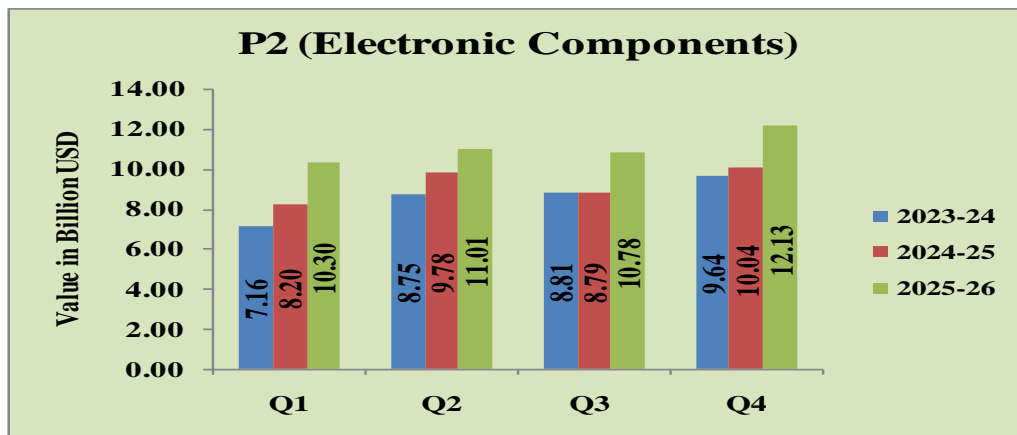
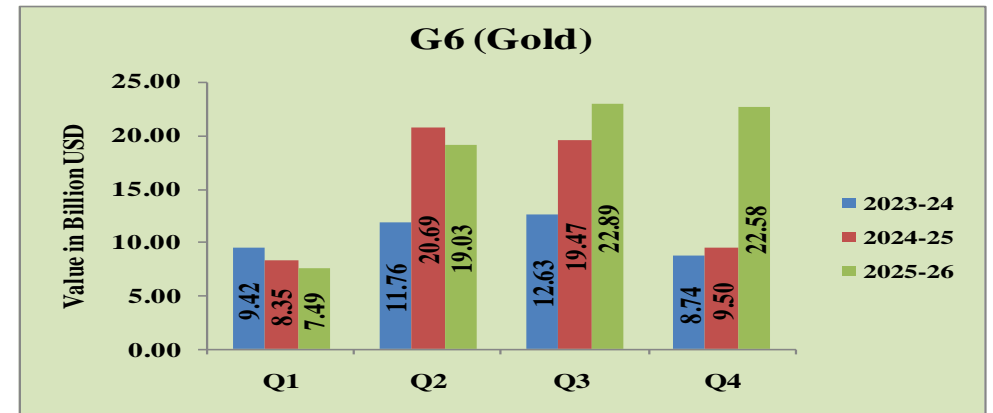
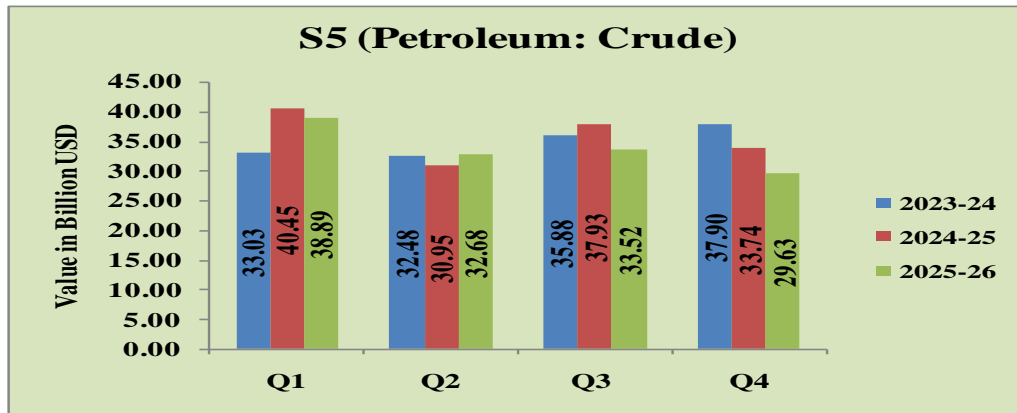
Figure 11a: Import Performance of Top 10 PC Groups during Q4 of FY 2025-26 vis-à-vis Q4 of FY 2024-25



- The above table 11a demonstrate the top 10 PC groups contributing to India’s import payment during 4th Quarter of FY 2025-26. PC group S5(Petroleum: Crude) tops the chart amounting to USD 29.63 billion import payments and constituting 15.23% share of the total import basket. This commodity is followed by G6(Gold) and P2 (Electronic Components) with 11.61% and 6.24% shares respectively.
- On comparison with immediate last quarter i.e. Q3 of 2025-26 the imports of Q4 of FY 2025-26 have decreased by 4.73%
- A QoQ comparison of India’s merchandise imports reveals that out of 10 PC groups, 5 PC groups recorded a positive incremental change while remaining 5 PC groups recorded decline in import values. The Highest incremental change has been recorded in case of P4 (Telecom Instruments) with 13.25% rise and

followed closely by P2 (Electronic Components) worth 12.47% rise. However Occupying the top slot on the table, S5 (Petroleum: Crude), experienced a decline of 11.61% on QoQ basis. Similarly S6 (Petroleum Products) with 8.68% dip.

- As regard YoY comparison, import value of Q4 of FY 2025-26 has increased by 11.86 % vis-a-vis Q4 of FY 2024-25. Significant rise in imports were recorded in case of G6 (Gold) with remarkable 137.63% rise. Major decline of 15.81% in imports payments have been observed in case of S6 (Petroleum Products) followed by 12.19% for S5 (Petroleum: Crude).
- Despite occupying a slot in the top 4 PC groups both S5 (Petroleum: Crude), and S6 (Petroleum Products) experienced significant fall in import values both in terms of QoQ and YoY basis.
- The following charts are presented to show the quarterly import figures of leading five PC groups covering the last three financial years, i.e. from FY 2023-24 to FY 2025-26.



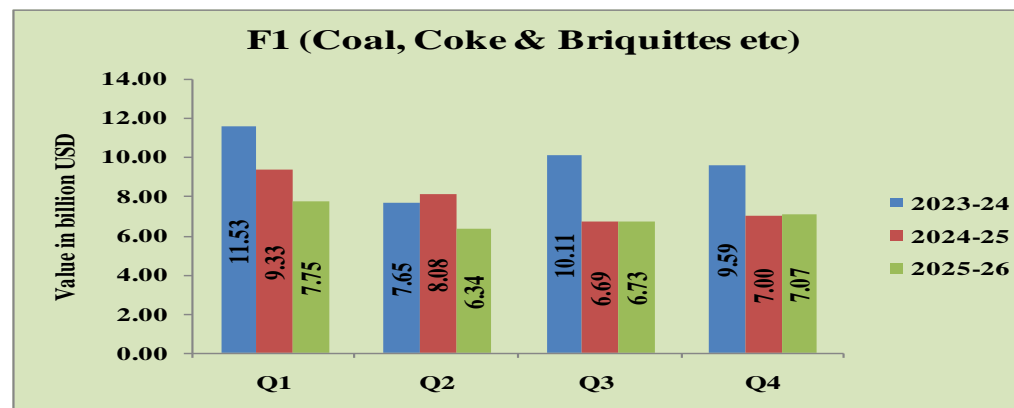


Table 11b: India's Imports of top 5 Principal Commodity Groups and their respective country-wise import percentage share classification for January-March'26

PC Code	Commodity Group	PC Code Wise Top 5 Import Country Partners				
		Countries (Share%)				
S5	Petroleum: Crude	Russia (26.06%)	Saudi Arab (16.89%)	Iraq (14.28%)	UAE (10.40%)	USA (5.60%)
G6	Gold	Switzerland (28.93%)	UAE (20.34%)	Peru (12.49%)	Ghana (7.91%)	South Africa (6.29%)
P2	Electronics Components	China P RP (29.96%)	Hong Kong (13.29%)	USA (9.87%)	Taiwan (9.32%)	Korea RP (9.29%)
S6	Petroleum Products	UAE (21.84%)	Qatar (17.42%)	Oman (9.20%)	USA (8.70%)	Iraq (5.42%)
F1	Coal, Coke and Briquettes Etc	Indonesia (22.91%)	Australia (21.15%)	USA (12.48%)	South Africa (11.13%)	Russia (11.04%)

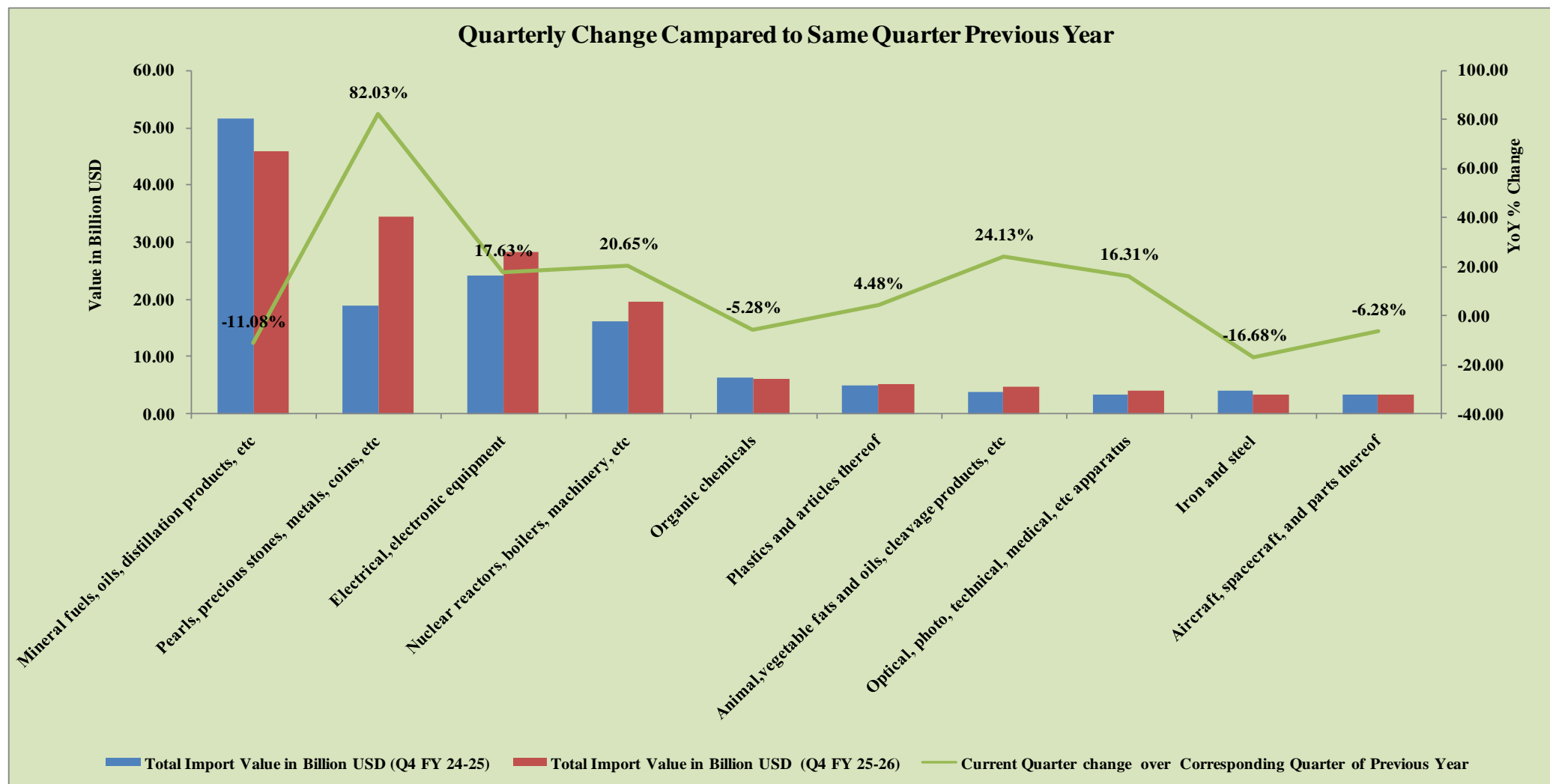
- The above table enlists leading source countries for Top 5 Principal Commodities during period *January-March'26* (i.e. 4th Quarter of FY 2025-26) with their respective share percentages.
- For Petroleum: Crude (S5), the leading import country partner is Russia with a share of 26.06% followed by Saudi Arab with 16.89% share, Iraq(14.18%), UAE (10.40%) and USA with 5.60% share. This indicates that Crude Petroleum are heavily concentrate among middle East Nations and Russia.
- In case of Gold (G6), Switzerland is the largest supplier with 28.93% share of Imports. This country is followed by UAE with 20.34% Share.
- As regard Electronic Components (P2), China P RP is the dominant import source country partner to India with a significant share of 29.96%. It is followed by Hong Kong, USA, Taiwan and Korea RP. This shows a strong dependence on East Asian economies for Electronic Components.

- In case of Petroleum Products (S6), UAE was the top supplier with 21.84% share in India's import value basket, followed by Qatar (17.42%), Oman (9.20%), USA(8.70%) and Iraq(5.42%). This demonstrates the major role of Gulf countries in supplying Petroleum Products.
- For Coal, Coke and Briquettes etc (F1), Indonesia is the largest import Partner with 22.91% share closely followed by Australia with 21.15% share.

Table 12a: Top 10 two-digit level ITC-HS Commodity Groups (Import) during January-March'26

2-Digit HS-Code	Commodity Group	Total Import Value in Billion USD (Q4 FY 25-26)	Share% in Total Imports in Q4 of FY 25-26	Total Import Value in Billion USD (Q3 FY 25-26)	Percentage Change Across Consecutive Quarters (Q4 over Q3 in FY 2025-26)	Total Import Value in Billion USD (Q4 FY 24-25)	Current Quarter change over Corresponding Quarter of Previous Year
27	Mineral fuels, oils, distillation products, etc	45.90	23.47	50.41	↓ -8.95	51.61	↓ -11.08
71	Pearls, precious stones, metals, coins, etc	34.36	17.57	33.76	↑ 1.79	18.88	↑ 82.03
85	Electrical, electronic equipment	28.34	14.49	25.61	↑ 10.64	24.09	↑ 17.63
84	Nuclear reactors, boilers, machinery, etc	19.64	10.04	18.87	↑ 4.09	16.28	↑ 20.65
29	Organic chemicals	6.06	3.10	6.21	↓ -2.33	6.40	↓ -5.28
39	Plastics and articles thereof	5.29	2.71	5.38	↓ -1.66	5.06	↑ 4.48
15	Animal,vegetable fats and oils, cleavage products, etc	4.79	2.45	4.88	↓ -1.78	3.86	↑ 24.13
90	Optical, photo, technical, medical, etc apparatus	4.04	2.07	3.93	↑ 2.74	3.48	↑ 16.31
72	Iron and steel	3.48	1.78	3.94	↓ -11.68	4.18	↓ -16.68
88	Aircraft, spacecraft, and parts thereof	3.31	1.69	4.35	↓ -23.94	3.53	↓ -6.28
	Others	40.35	20.63	46.85	↓ -17.62	37.47	↑ 5.82
	Total	195.56	100.00	204.18	↓ -4.22	174.84	↑ 11.85

Figure 12a: Import Performance of Top 10 ITC-HS Commodity Groups during Q4 of FY 2025-26 vis-à-vis Q4 of FY 2024-25.



- The above table enlist top 10 ITC-HS 2-digit commodity groups contributing to India’s Import value basket during Q4 of FY 2025-26. It is observed that India’s import value during Q4 of FY 2025-26 has decreased by 4.22% when compared over Q3 of FY 2024-25. With Chapter-27 (mineral fuel, oils, distillation products etc.) occupying the top slot constituting 23.47% share in total imports during January-March’26. Second and Third slots were occupied by Chapter-71 (Pearls, precious stones, metal coins etc.) and Chapter-85 (Electrical, Electronic equipments) with their respective shares of 17.57% and 14.49 %.

- On QoQ basis, for commodity Group Chapter-85 (Electrical, Electronic equipments) recorded highest incremental change with 10.64 % rise when compared over previous Quarter. When compared vis-à-vis immediate previous quarter chapter-88 (Aircraft, spacecraft, and parts thereof) experienced a fall of 23.94% share.
- On a YoY basis, six commodity groups recorded positive incremental change. Major positive incremental change of 82.03% rise in import value is observed in case Chapter-71 (Pearls, precious stones, metal coins etc.) followed by Chapter-15 (Animal, vegetables fats and oils cleavage products, etc) with 24.13% rise. Significant dip of 16.68% is observed in case of import value of Chapter-72 (Iron and steel) in import value.
- Despite occupying the top slot on the table Chapter-27 (mineral fuel, oils, distillation products etc.) experienced a fall in both QoQ and YoY basis with 8.95% and 11.08% fall respectively.

Figure 12b: Ten major components of India's imports during January-March'26

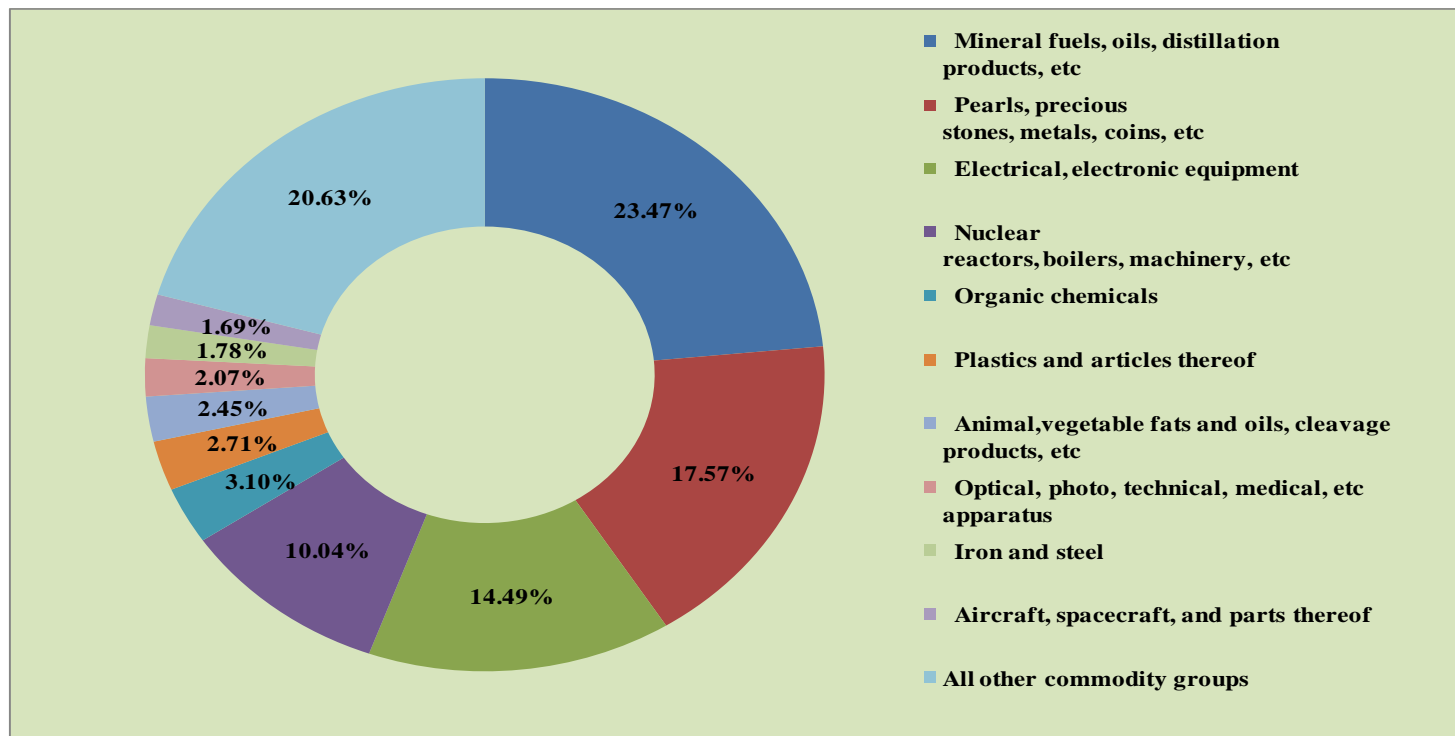
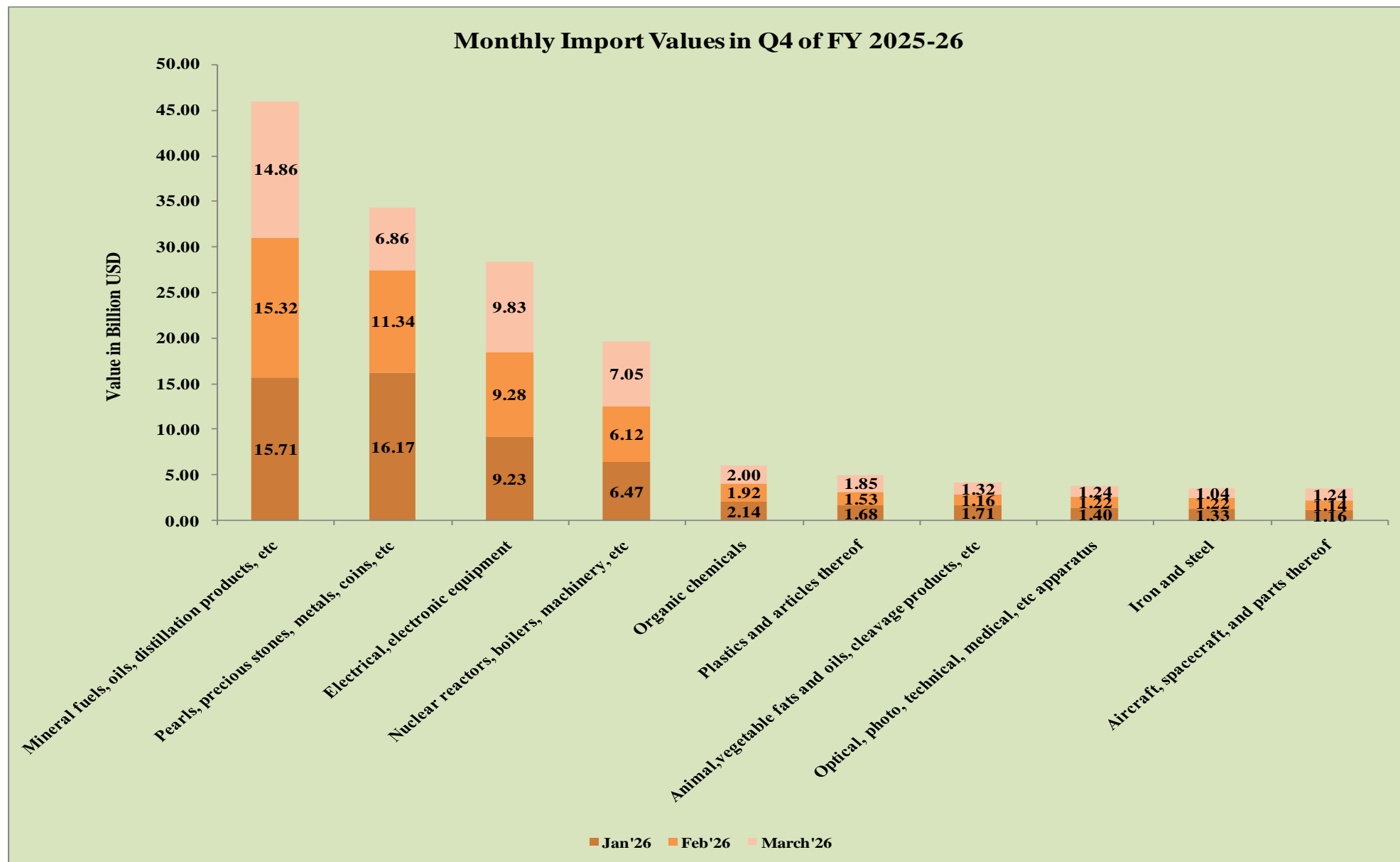


Figure 12c: Month-wise (January-March '26) import values by top 10 ITC-HS 2-digit Commodity Groups



- Figure 12b and 12c projects the respective shares of top ten ITC-HS 2-digit commodity groups in India's import value basket for the period January-March'26 and their respective month-wise import value incurred. The import basket was largely dominated by Mineral fuels, oils and distillation products, followed by Pearls, precious stones and metals, Electrical and electronic equipment, and Nuclear reactors, boilers and machinery, highlighting India's continued dependence on energy products, industrial inputs, and capital goods.
- Mineral fuels, oils and distillation products (Chapter-27) remained the largest import category, with cumulative imports of approximately USD 45.90 billion during the 4th quarter of FY 2025-26. Imports were valued at USD 15.71 billion in January, USD 15.32 billion in February, and USD 14.86 billion in March, indicating a slight month-on-month moderation. As per Petroleum Planning and Analysis Cell, India imported 21094 ('000 metric tonnes) of crude oil in January'26, and scaled down to 20128 ('000 metric tonnes) in February'26 and again tumbled to 19002('000 metric tonnes) in March'26.
- The second-largest import group was Pearls, precious stones and metals coins etc (Chapter-71), accounting for USD 34.36 billion during the 4th quarter of FY 2025-26. Imports declined steadily from USD 16.17 billion in January to USD 11.34 billion in February and further to USD 6.86 billion in March, reflecting a significant contraction over the period.
- Electrical and electronic equipment (Chapter-85) ranked third with imports worth USD 28.34 billion. Monthly imports remained robust throughout the 4th quarter of FY 2025-26, increasing from USD 9.23 billion in January to USD 9.28 billion in February and USD 9.83 billion in March, suggesting sustained domestic demand for electronic products and components.
- Nuclear reactors, boilers, machinery etc (Chapter-84) experienced a fluctuation over a three month period.

Table 12b: India's Imports of top 5 ITC-HS (2-digit) Commodity Groups and their respective country-wise import percentage share classification January-March'26

2-digit HS-Code	Commodity Group	Commodity Wise Top 5 Import Source				
		Countries (Share%)				
27	Mineral fuels, oils, distillation products, etc	Russia (19.39%)	Saudi Arab (11.88%)	UAE(11.54%)	Iraq (10.27%)	USA(7.51%)
71	Pearls, precious stones, metals, coins, etc	Switzerland (19.31%)	UAE(19.22%)	U K (8.98%)	Peru (8.28%)	USA(7.32%)
85	Electrical, electronic equipment	China P RP (46.99%)	Hong Kong (9.43%)	USA(6.44%)	Singapore (5.71%)	Korea RP (5.56%)
84	Nuclear reactors, boilers, machinery, etc	China P RP (40.94%)	Germany (7.03%)	USA(6.21%)	Singapore (5.60%)	Japan (4.71%)
29	Organic chemicals	China P RP (48.46%)	USA(8.22%)	Korea RP (4.71%)	Singapore (4.69%)	Japan (4.36%)

- 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 20% share of imports in this category routed from Russia. Other key suppliers are Saudi Arab (11.88%) UAE (11.54%) Iraq (10.27%) and USA (7.51%). 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), Switzerland was the lead supplier with 19.31% share followed closely by UAE with 19.28% share and UK with 8.98% share.
- For manufactured goods, China dominated imports of Electrical & Electronic Equipment (HS Code-85), Machinery (HS Code-84), and Organic Chemicals (HS Code-29) with shares of 46.99%, 40.94%, and 48.46%, respectively.

Table 12c: Top 10 four-digit level ITC-HS commodity groups and their respective percentage shares in total import value during January-March'26

4-Digit HS-Code	Commodity Description	Total Import in USD Billion (January-March'26)	Share % in Total Import Value (January-March'26)
2709	Petroleum oils, oils from bituminous minerals, crude	29.63	15.15
7108	Gold, unwrought, semi-manufactured, powder form	22.58	11.55
8542	Electronic integrated circuits and microassemblies	8.27	4.23
2701	Coal, briquettes, ovoids etc, made from coal	6.62	3.38
2711	Petroleum gases and other gaseous hydrocarbons	6.12	3.13
8517	Electric apparatus for line telephony, telegraphy	5.88	3.01
7106	Silver, unwrought or semi-manufactured, silver powder	4.28	2.19
7102	Diamonds, not mounted or set	3.84	1.96
8471	Automatic data processing machines (computers)	3.78	1.93
8802	Aircraft, spacecraft, satellites	3.05	1.56
	All other 4-digit sub-groups	101.53	51.92
	Total	195.56	100

- The above table at a slightly granular level portrays top ten 4-Digit level ITC-HS commodity group with sub Chapter/4-digit HS-Code. 2709 topping the list having a share of 15.15% in total import value basket for the period of January-March'26. It is evidently the most dominant commodity type imported by India under Chapter-27 as well as in the entire import basket. Backed by increasing energy demand, India has perennially been a major global importer of Crude oil and related products. India is reportedly Asia's second biggest crude oil importer next to China. Out of the leading five 4-Digit HS-Code commodity groups, three qualify under Chapter 27 (Minerals, oils, distillation products etc) and one each from Chapter 71 (Pearls, precious stones metals, coins etc) and Chapter 85 (Electrical electronic equipments).

Table 12d: Top 10 eight-digit level ITC-HS commodities and their respective percentage shares in total import payments during January-March'26

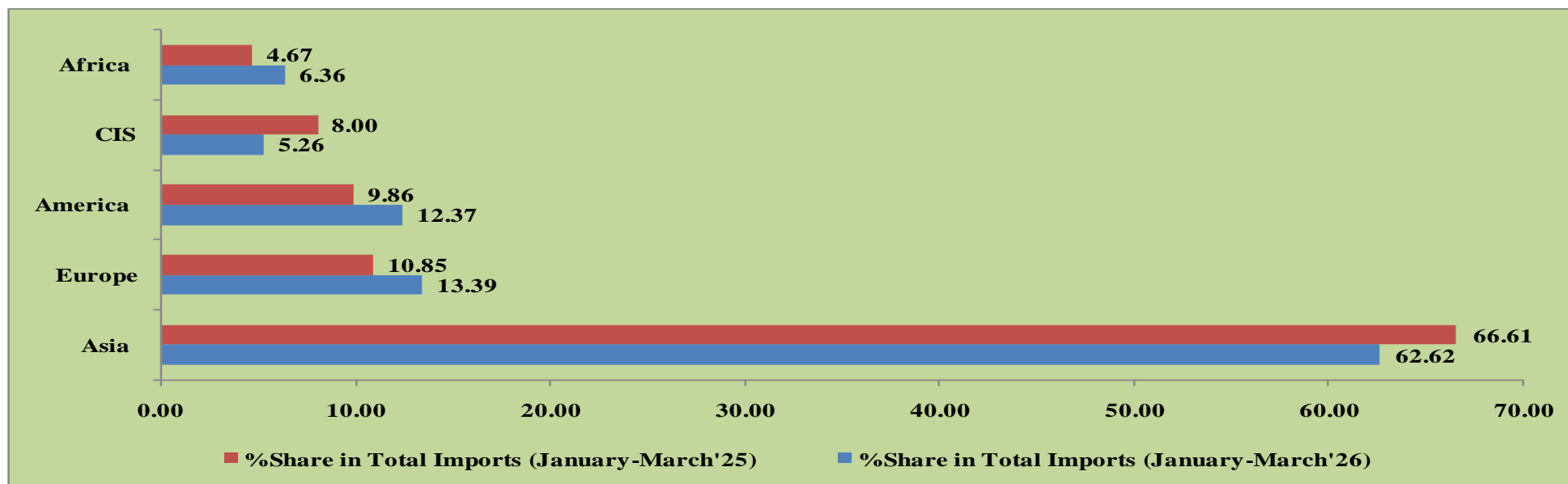
8-Digit HS-Code	Commodity Description	Total Import in USD Billion (January-March'26)	Share % in Total Import Value (January-March'26)
27090010	Petroleum Crude	29.63	15.15
71081210	Containing 99.5 Percent Or More By Weight Of Gold	14.81	7.57
71081290	Other of Others Forms of Gold (Including Gold Plated with Platinum) Unwrought	7.71	3.94
85423100	Monolithic Integrated Circuits - Digital	4.92	2.52
85177990	Other of Others Forms of Electrical Apparatus for Line Telephony/Telegraphy, Including Telephone S	4.47	2.29
71069221	Containing 99.9 Percent Or More By Weight Of Silver	4.06	2.07
27111100	Liquified Natural Gas	3.19	1.63
27011910	Coking Coal	3.10	1.59
88024000	Aeroplanes And Othr Aircraft,Of An Unladen Weight Exceeding	2.80	1.43
27011920	Steam Coal	2.72	1.39
	All other 8-digit sub-groups	118.15	60.42
	Total	195.56	100

- The above table at 8-digit commodity code level describes the top 10 8-digit HSN commodities imported by India during January-March'26. Petroleum Crude (27090010) topped the chart with 15.15% share in total import payments, followed by “99.5 Percent or More by Weight of Gold” (71081210) with 7.57% share. Out of the top ten commodities, four commodities belong to Chapter 27 portraying the wide array of commodities India imports globally to meet its high and escalating energy requirements. While rising energy demand also contributes to economic growth and is an indication of India’s growing economy, the high demand for gold and its import substantially impacts Trade Deficit figures. These ten commodities constituted close to 40% of India’s total import bill during Q4 of FY 2025-26 comprising commodities viz. “other of others forms of Gold (Including Gold Plated with Platinum) Unwrought” with 3.94% share, Monolithic Integrated Circuits-Digital with 2.52% share, Other of Others forms of Electrical Apparatus(85177990) with 2.29% share.

Table 13: Broad Region-Wise Classification of India's Imports during January-March'26

Region	%Share in Total Imports (January-March'26)	%Share in Total Imports (January-March'25)	%Share of Major Sub-Region in Total Imports (January-March'26)
Asia	62.62	66.61	
North -East Asia			25.45
Europe	13.39	10.85	
European Union (EU)			9.62
America	12.37	9.86	
North America			7.42
CIS	5.26	8.00	
Africa	6.36	4.67	
West Africa			2.58

Figure 13: Region -Wise Distribution of India's Total Imports during Q4 of FY 2025-26 vis-à-vis Q4 of FY 2024-25



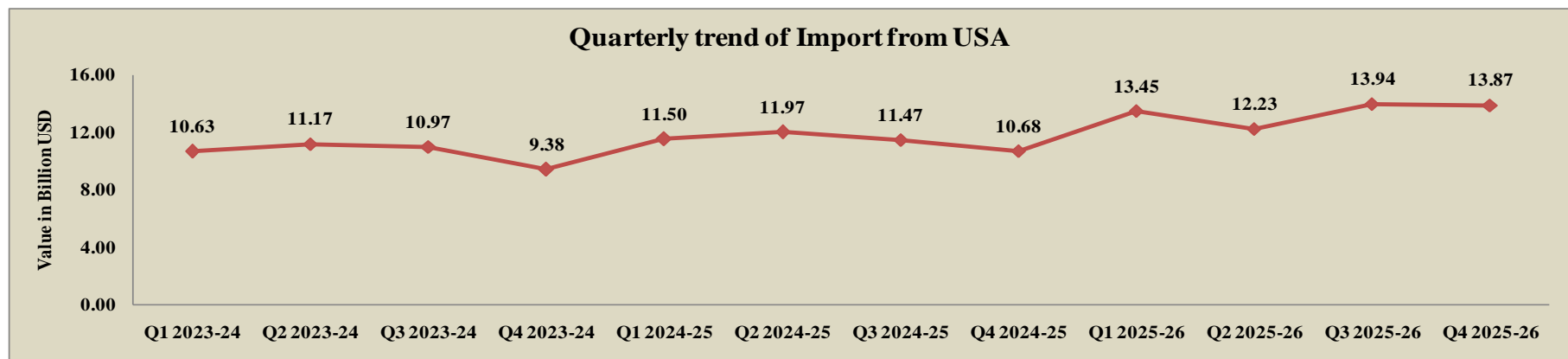
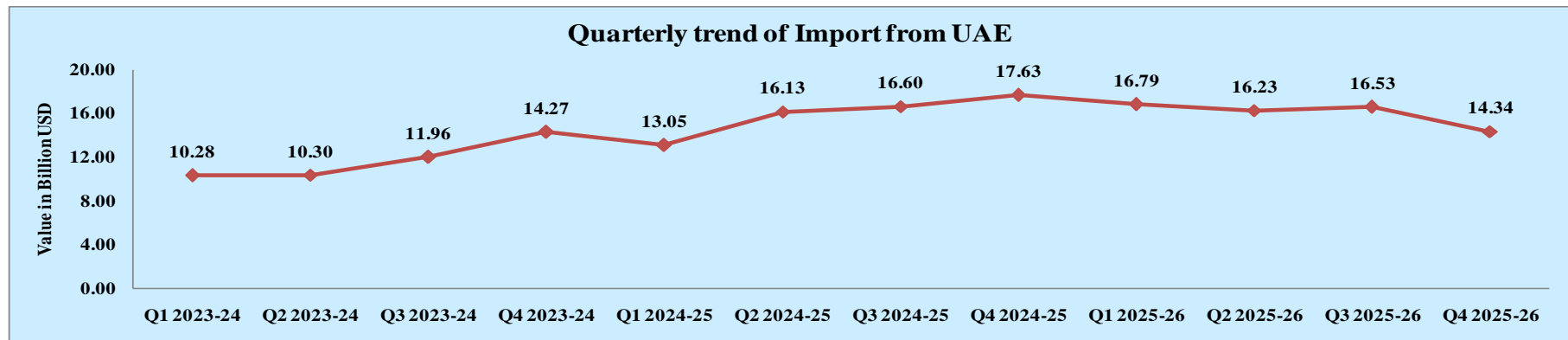
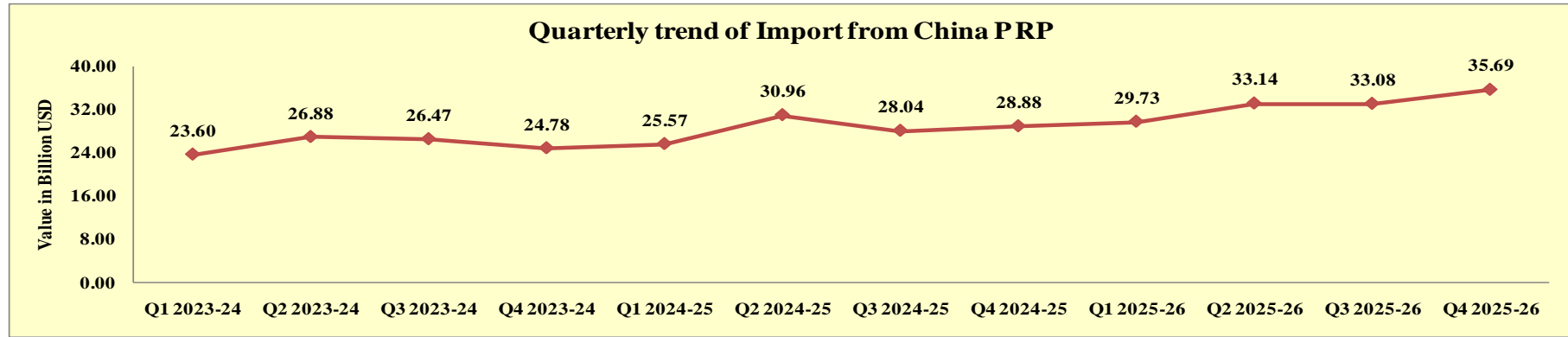
- The table 13 provides a broad picture about pattern of India's imports from different economic regions, with their corresponding major sub-regions, a little less than two-third of India's import payment went to Asia (62.62% share in Q4 of FY 2025-26) and within this continent North-East Asia with 25.45% share is observed to be the major sub-region. Europe with 13.39% share came second in list with European Union as major sub-region for India's imported commodities followed next by America with 12.37% 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 Shares of Europe, America and Africa have increased. Shares of Asia and CIS have decreased in Q4 of FY 2025-26 vis-à-vis Q4 of FY 2024-25.

Table 14a: Top 10 import country partners of India during January-March'26

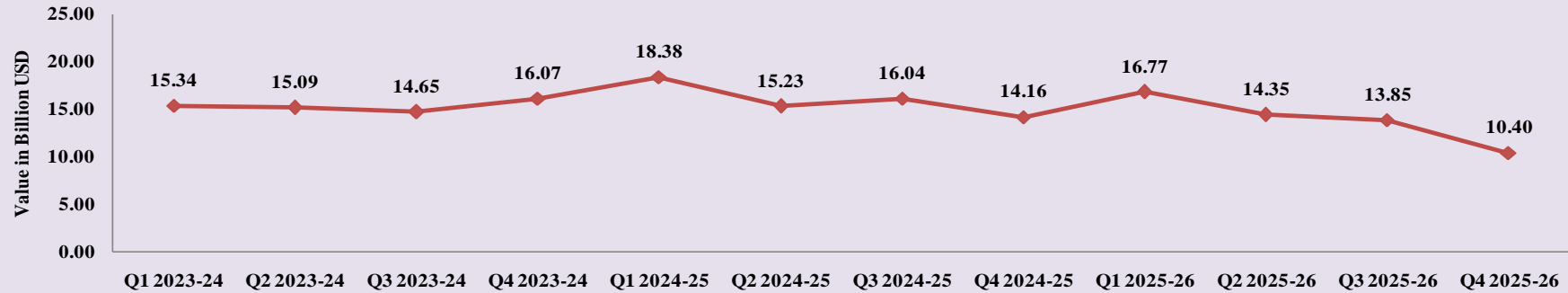
Country	Total Import Value in Billion USD (Q4 FY 25-26)	Share% in Total Imports in Q4 of FY 25-26	Total Import Value in Billion USD (Q3 FY 25-26)	Percentage Change Across Consecutive Quarters (Q4 over Q3 in FY 2025-26)	Total Import Value in Billion USD (Q4 FY 24-25)	Current Quarter Change over Corresponding Quarters of Previous Year
China PRP	35.69	18.25	33.08	↑ 7.90	28.88	↑ 23.57
UAE	14.34	7.33	16.53	↓ -13.25	17.63	↓ -18.68
USA	13.87	7.09	13.94	↓ -0.45	10.68	↑ 29.87
Russia	10.40	5.32	13.85	↓ -24.91	14.16	↓ -26.58
Saudi Arab	7.76	3.97	7.71	↑ 0.67	7.57	↑ 2.54
Switzerland	7.44	3.81	6.53	↑ 14.09	1.50	↑ 397.93
Singapore	6.04	3.09	6.48	↓ -6.86	5.48	↑ 10.26
Thailand	5.52	2.82	4.01	↑ 37.49	4.96	↑ 11.17
Hong Kong	5.48	2.80	7.13	↓ -23.14	5.14	↑ 6.46
Korea RP	5.30	2.71	5.15	↑ 2.78	5.10	↑ 3.79
Others	83.72	42.81	89.78	↓ -6.75	73.72	↑ 13.56
Total	195.56	100.00	204.18	↓ -4.22	174.84	↑ 11.85

- The table highlights India's primary import partners, with China P RP maintaining its traditional lead. Imports from China reached USD 35.69 billion, accounting for 18.25% share of the total import basket. The UAE followed in second place with 7.33% share, while USA secured the third position with 7.09% share.
- QoQ Performance: total import values for Q4 of FY 2025–26 dropped by 4.22% QoQ. The contraction was widespread among core trading partners, with half of the top ten leading import markets—most significantly Russia, Hong Kong, and the UAE—shifting into negative territory. In contrast, Thailand and Switzerland demonstrated short-term expansion, maintaining positive growth trajectories.
- On YoY basis, Switzerland registered a remarkable 397.93% surge in import value (The remarkable 397.93% spike in import growth from Switzerland during this period is driven primarily by a single, high-value commodity: Gold. The exponential growth was triggered by a dramatic spike in global precious metal valuations, heightened domestic economic hedging, and a major supply chain shift where Swiss refiners redirected vast physical bullion inventories to India following sharp tariff changes in the US market), USA emerged as the second-highest growth partner with a 29.87% increase. Meanwhile, significant contractions were observed in imports from Russia (down 26.58%) and UAE (down 18.68%).
- China P RP, Saudi Arab, Switzerland, Thailand and Korea RP emerged the positive growth in both a QoQ and YoY basis.

➤ The following graphs describe how India's imports from the leading five countries evolved in three years. The analysis shows quarterly import values of the countries from Q1 of FY 2023-24 to Q4 of FY 2025-26.



Quarterly trend of Import from Russia



Quarterly trend of Import from Saudi Arab

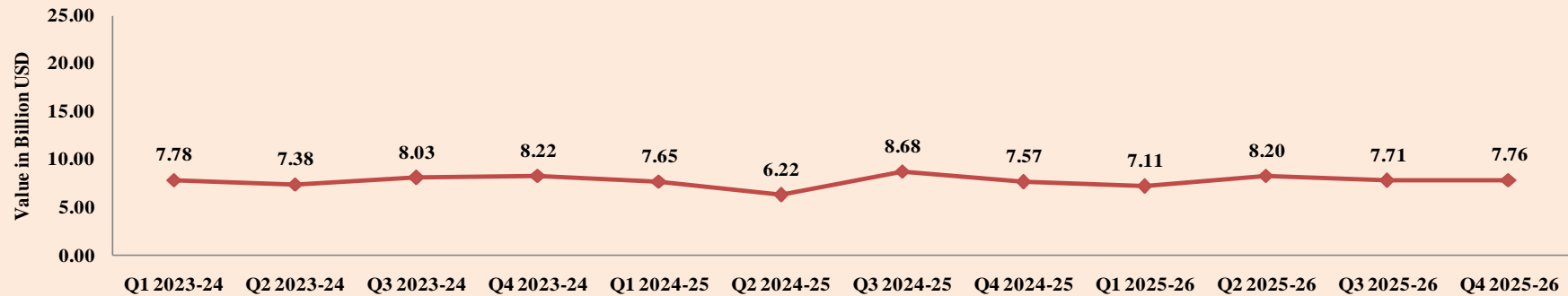


Table 14b: India's Imports from top 5 Countries and their respective commodity-wise import percentage share classification for January-March'26

Country	Country Wise Top 5 Commodities of Import				
	Commodities (Share%)				
China P RP	Electrical, electronic equipment (37.31%)	Nuclear reactors, boilers, machinery, etc (22.53%)	Organic chemicals (8.24%)	Plastics and articles thereof (4.66%)	Vehicles other than railway, tramway (2.22%)
UAE	Pearls, precious stones, metals, coins, etc (46.04%)	Mineral fuels, oils, distillation products, etc (36.92%)	Copper and articles thereof (2.58%)	Aircraft, spacecraft, and parts thereof (2.57%)	Salt, sulphur, earth, stone, plaster, lime and cement (2.22%)
USA	Mineral fuels, oils, distillation products, etc (24.84%)	Pearls, precious stones, metals, coins, etc (18.12%)	Electrical, electronic equipment (13.14%)	Nuclear reactors, boilers, machinery, etc (8.79%)	Aircraft, spacecraft, and parts thereof (6.08%)
Russia	Mineral fuels, oils, distillation products, etc (85.55%)	Fertilizers (6.00%)	Animal, vegetable fats and oils, cleavage products, etc (4.11%)	Iron and steel (0.93%)	Project Goods; some special uses (0.66%)
Saudi Arab	Mineral fuels, oils, distillation products, etc (70.22%)	Aircraft, spacecraft, and parts thereof (8.67%)	Pearls, precious stones, metals, coins, etc (3.86%)	Organic chemicals (3.20%)	Plastics and articles thereof (3.12%)

- **China P RP:** As India's leading import partner, China's shipments are dominated by high-value manufacturing. Electrical and Electronic Equipment accounts for 37.31% share of imports from the country, followed by Nuclear Reactors, Boilers, Machinery, etc (22.53%), Organic Chemicals (8.24%), Plastics and articles thereof(4.66%), and Vehicles other than railway, tramway(2.22%).
- **UAE:** The primary import category from the UAE is Pearls, Precious Stones, Metals, Coins, etc representing 46.04% share of total imports, followed by Mineral fuels, oils, distillation products, etc at 36.92%.
- **USA:** India's imports from the USA are led by Mineral Fuels, Oils, Distillation Products, etc (24.84%), followed by Pearls, Precious Stones, Metals, coins etc (18.12%).
- **Russia:** Import consignments are heavily concentrated in the energy sector, with HS-27 (Mineral Fuels, Oils, Distillation Products, etc constituting a dominant (85.55% share).
- HS-27 (Mineral Fuels, Oils, and Distillation Products. etc with 70.22% share) is the major imported commodity from Saudi Arab.
- Mineral Fuels, Oils, and Distillation Products, etc (HS-27) remains the staple commodity group imported from major energy partners, including the UAE, USA, Russia, and Saudi Arab.

Table 15a: Top 10 Ports in India's Import Segment during January-March'26

Ports	Total Import Value in Billion USD (Q4 FY 25-26)	Share% in Total Imports in Q4 of FY 25-26	Total Import Value in Billion USD (Q3 FY 25-26)	Percentage Change Across Consecutive Quarters (Q4 over Q3 in FY 2025-26)	Total Import Value in Billion USD (Q4 FY 24-25)	Current Quarter Change over Corresponding Quarter of Previous Year)
Nhava Sheva Sea	21.44	10.97	21.17	↑ 1.30	18.79	↑ 14.12
Delhi Air	18.38	9.40	19.57	↓ -6.08	11.73	↑ 56.67
Mumbai Air	14.54	7.44	13.85	↑ 5.04	6.67	↑ 118.02
Chennai Sea	11.58	5.92	11.66	↓ -0.68	10.60	↑ 9.26
Mundra	9.91	5.07	10.17	↓ -2.57	9.12	↑ 8.60
Chennai Air	8.96	4.58	9.15	↓ -2.09	9.32	↓ -3.83
Bangalore Airport	7.50	3.84	6.20	↑ 20.98	4.79	↑ 56.66
Sikka	5.91	3.02	5.24	↑ 12.94	5.43	↑ 8.92
Paradip Sea	5.20	2.66	7.88	↓ -33.96	6.73	↓ -22.67
Vadinar	5.16	2.64	5.94	↓ -13.12	5.66	↓ -8.78
Others	86.96	44.47	93.36	↓ -6.85	86.00	↑ 1.12
Total	195.56	100.00	204.18	↓ -4.22	174.84	↑ 11.85

- The above table shows leading 10 ports in terms of their respective contribution to India's import value basket for the period January-March'26. NhavaSheva Sea port with 21.44% share is the leading port followed by Delhi Air and Mumbai Air with 9.40% and 7.44% shares respectively.
- When reviewed on QoQ basis, incremental change has been noticed in case of Bangalore Airport, registering 20.98% growth in Q4 of FY 2025-26 over Q3 of FY 2025-26 followed by Sikka with 12.94% growth. Major decline in imports routed to nation in value terms in Q4 of FY 2025-26 vis-a-vis Q3 of FY 2025-26 is observed in case of Paradip Sea port (approx 34.00% fall) and Vadinar (13.12% fall).
- On a YoY basis, the review indicates that imports through Mumbai Air registered the significant growth of 118.02% over Q4 of FY 2025-26 followed by Delhi Air and Bangalore Airport with their respective positive incremental changes of 56.67% and 56.66% respectively.
- Out of ten major import ports, only four recorded a rise in both QoQ and YoY value shares; these include NhavaSheva Sea , Mumbai Air, Bangalore Airport, and Sikka.

Table 15b: Commodity-wise import percentage share classification for India's leading 5 importing ports during January-March'26




Port	Port Wise Top 5 Commodities of Import				
	Commodities (Share%)				
Nhava Sheva Sea	Nuclear reactors, boilers, machinery, etc (21.63%)	Electrical, electronic equipment (11.59%)	Plastics and articles thereof (8.78%)	Organic chemicals (8.46%)	Miscellaneous chemical products (3.68%)
Delhi Air	Pearls, precious stones, metals, coins, etc (45.81%)	Electrical, electronic equipment (33.01%)	Nuclear reactors, boilers, machinery, etc (8.75%)	Optical, photo, technical, medical, etc apparatus (4.15%)	Inorganic chemicals, precious metal compound, isotopes (1.04%)
Mumbai Air	Pearls, precious stones, metals, coins, etc (52.84%)	Nuclear reactors, boilers, machinery, etc (15.18%)	Electrical, electronic equipment (13.47%)	Optical, photo, technical, medical, etc apparatus (5.48%)	Pharmaceutical products (3.39%)
Chennai Sea	Nuclear reactors, boilers, machinery, etc (20.66%)	Electrical, electronic equipment (16.77%)	Mineral fuels, oils, distillation products, etc (13.09%)	Plastics and articles thereof (5.53%)	Animal, vegetable fats and oils, cleavage products, etc (3.39%)
Mundra	Mineral fuels, oils, distillation products, etc (35.3%)	Electrical, electronic equipment (10.31%)	Nuclear reactors, boilers, machinery, etc (8.98%)	Plastics and articles thereof (6.66%)	Ores, slag and ash (5.59%)

- Table 15b demonstrates about the commodities imported through leading five ports.
- Nhava Sheva Sea port: As India's premier gateway, its import composition is highly diversified. The leading categories include Nuclear Reactors, Boilers, Machinery, Etc (21.63%), Electrical Electronic Equipment (11.59%) and Plastics and Articles Thereof (8.78%),
- Delhi Air: This hub specializes in high-value cargo, with Pearls Precious Stones, Metals, Coins, Etc. accounting for over half of its volume at 45.81%. This is followed by Electrical Electronic Equipment (33.01%) and Nuclear Reactors, Boilers, Machinery, Etc (8.75%).
- Mumbai Air: Similar to Delhi, Pearls Precious Stones, Metals, Coins, Etc dominate at 52.84%. Other significant imports include Nuclear Reactors, Boilers, Machinery, Etc (15.18%) and Electrical Electronic Equipment (13.47%).
- Chennai Seaport: The primary import category is Nuclear Reactors, Boilers, Machinery, Etc, which accounts for 20.66% of the port's total import value.
- Mundra Port: This port remains a critical hub for bulk commodities, led by (HS-27) Mineral Fuels, Oils, Distillation Products, Etc (35.30%) and Fertilizers (10.17%).
- It is observed that India's major import categories consist of HS-85 (Electrical Electronic Equipment), HS-84 (Nuclear Reactors, Boilers, Machinery, Etc), and HS-71 (Pearls, precious stones, metals, coins, etc).

SECTION C

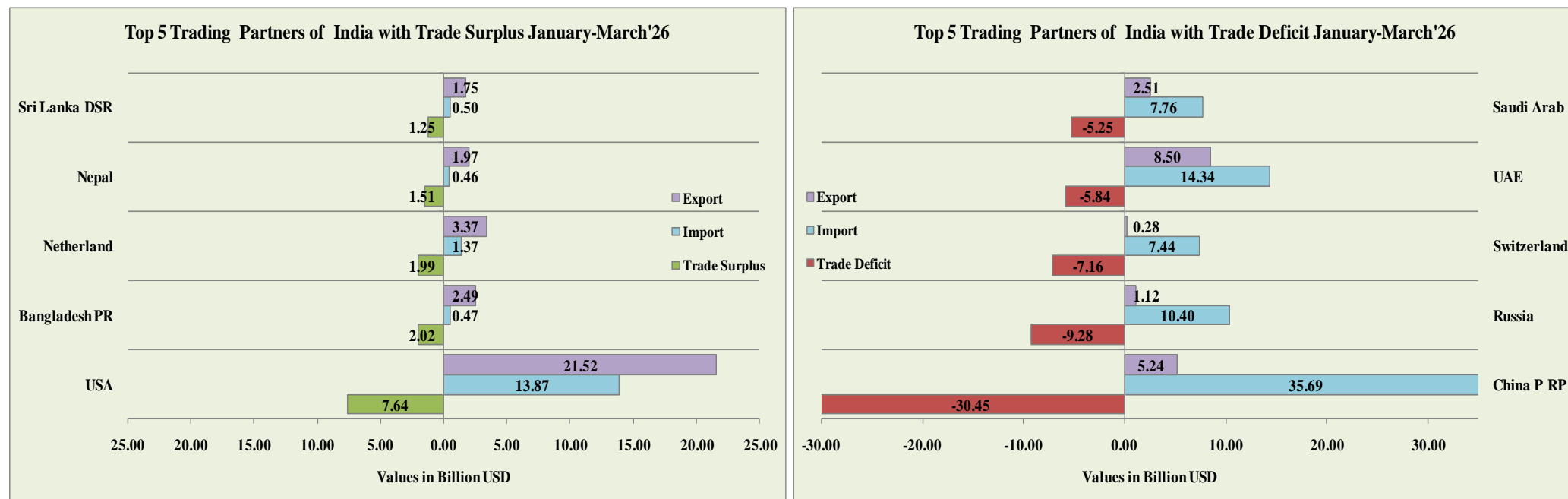
India's Trade Balance Scenario in Q4 of Financial Year 2025-26 [January-March'26]

Table16: Merchandise EXIM Values during Q4of FY2025-26 vis-à-Vis Q4ofFY 2024-25

Basic Trade Indicators			
	January-March'25 (in Billion USD)	January-March'26 (in Billion USD)	YoY % Change
Export	115.30	112.03	 -2.84
Import	174.84	195.56	 11.85
Trade Balance (Deficit)	-59.54	-83.53	 40.29

The Year-on-Year (YoY) performance metrics for India's merchandise trade during the *January-March '26* quarter are detailed in Table 16. On a YoY basis, export values experienced a marginal contraction of 2.84%, while import payments recorded a substantial expansion of 11.85% compared to Q4 of FY 2024–25. Consequently, the merchandise trade deficit broadened severely by 40.29% from the previous year's quarter. This sharp escalation in the deficit was heavily influenced by asymmetric growth, as the double-digit surge in import demand heavily outpaced the mild decline in export earnings. Ultimately, these elevated outbound payments for key merchandise goods served as the primary catalyst for the significant widening of the quarterly trade gap.

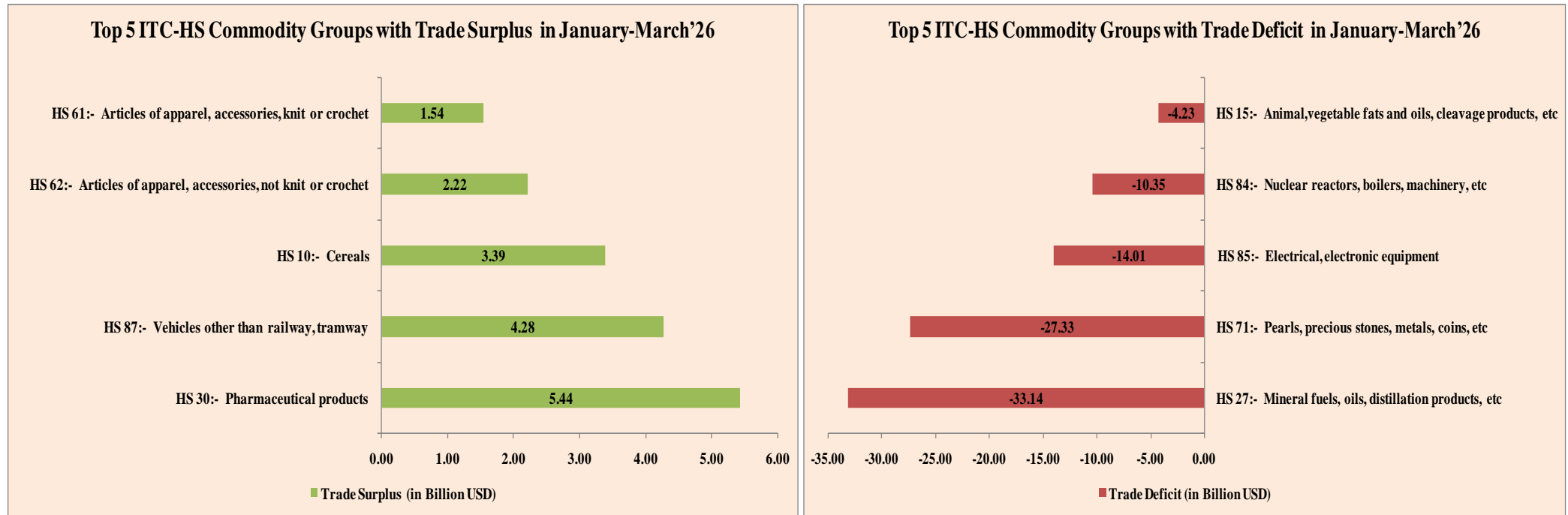
Figure 17a & 17b: Country-wise Trade Balance Position during January-March'26



- Figure 17a & 17b provide a detailed insight into India’s merchandise trade balance, categorized under the distinct heads of trade surplus and trade deficit country partners for the *January-March'26* quarter (Q4 of FY 2025-26). Trade balance computations show that India achieved its highest merchandise trade surpluses with USA, Bangladesh PR, Netherland, Nepal, and Sri Lanka DSR driven by robust export volumes that consistently outpaced imports. For Q4 FY 2025-26, the trade surpluses recorded with these five partner nations stood at USD 7.64 billion, USD 2.02 billion, USD 1.99 billion, USD 1.51 billion, and USD 1.25 billion respectively.
- Conversely, China P RP, Russia, Switzerland, UAE, and Saudi Arabia represent the leading trading partners with whom India runs significant merchandise trade deficits due to import bills heavily outweighing export earnings. During Q4 of FY 2025-26, the recorded trade deficits with these nations reached USD 30.45 billion for China P RP, USD 9.28 billion for Russia, USD 7.16 billion for Switzerland, USD 5.84 billion for UAE, and USD 5.25 billion for Saudi Arabia. This deficit concentration remains highly structural; import values from Russia and Saudi Arabia are heavily driven by massive inbound shipments of mineral fuels, oils, and distillation products, while China P RP continues to hold its position as India's leading import supplier 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 Q4 of FY 2025-26, out of all the 234 enlisted trading country partners for India, positive trade balance has been recorded with 154 trading country partners and negative trade balance with 80 country partners however, the total value of trade deficit has outweighed the total value of trade surplus with resultant net trade deficit clocking at USD 83.53 billion as on *Janaury-March '26*. India's Total Trade Surplus from the above five trading nations (USA, Bangladesh PR, Netherland, Nepal, and Sri Lanka DSR) is USD 14.42 billion, which was outweighed by the trade deficit of USD 30.45 billion recorded with China P RP alone.

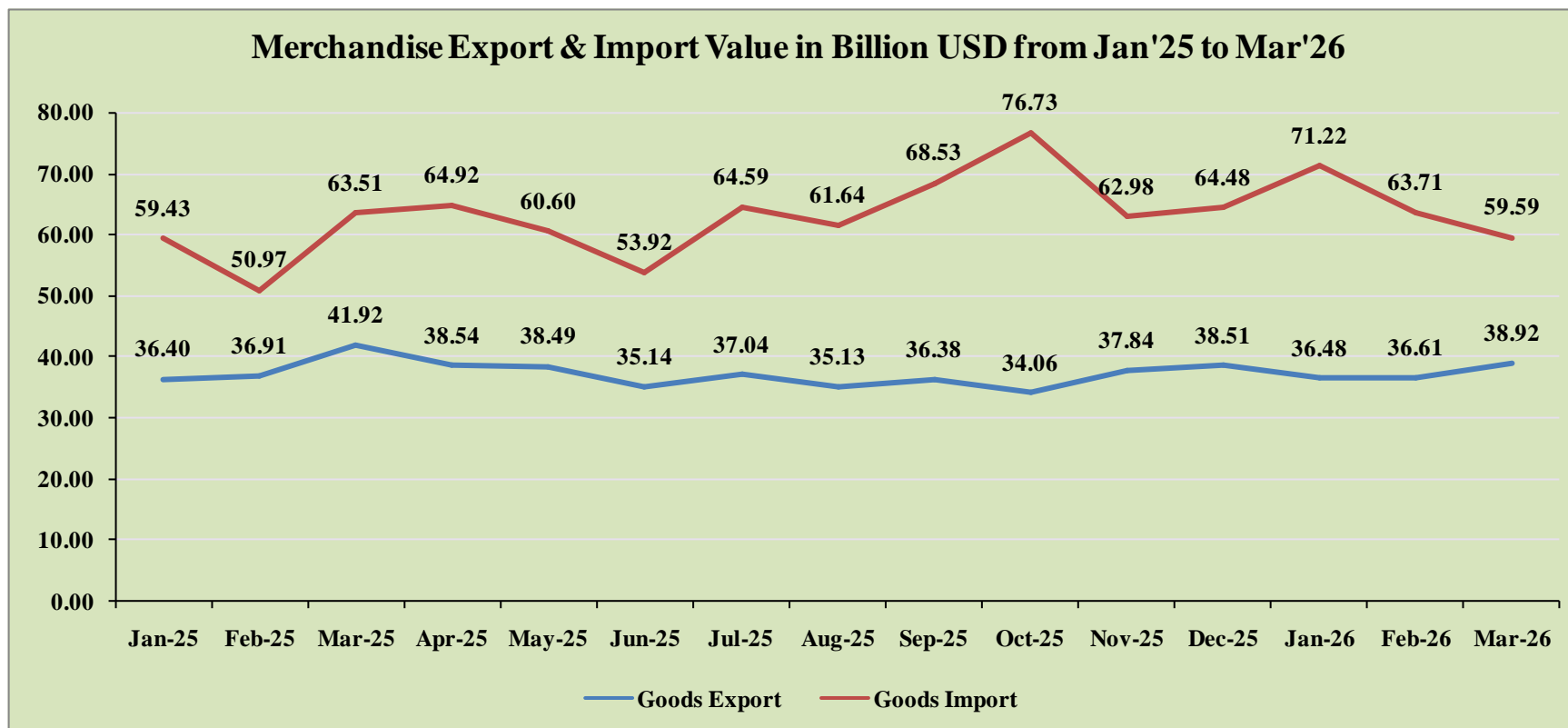
Figure 18a & 18b: ITC-HS Commodity Groups-wise Trade Balance Position during January-March '26



- Figure 18a & 18b above provides an insight into India's trade balance position categorised under two separate heads of trade surplus and trade deficit and computed on the basis of ITC-HS 2-digit Commodity Chapters/Groups. For Chapters 30 (Pharmaceutical products), 87 (Vehicles other than railway, tramway), 10 (Cereals), 62 (Articles of apparel, accessories, not knit or crochet), and 61 (Articles of apparel, accessories, knit or crochet), there exist perceivable Trade Surplus positions, which remain highly indicative of India's structural export strengths. For Q4 FY 2025-26, the net surpluses generated by these leading commodity groups stood at USD 5.44 billion, USD 4.28 billion, USD 3.39 billion, USD 2.22 billion, and USD 1.54 billion respectively. Out of these five groups, Chapters 30, 87, and 10 figured in the list of top 10 exported ITC-HS 2-digit commodity groups in Q4 of FY 2025-26.

- Conversely, severe trade deficits continue to persist within Chapters 27 (Mineral fuels, oils, distillation products, etc), 71 (Pearls, precious stones, metals, coins, etc), 85 (Electrical, electronic equipment), 84 (Nuclear reactors, boilers, machinery, etc), and 15 (Animal, vegetable fats and oils, cleavage products, etc). The recorded deficits during Q4 of FY 2025-26 range from an expansive USD 33.14 billion in the case of Chapter 27 to USD 4.23 billion for Chapter 15. On a composite basis, these five critical commodity groups generated a massive total trade deficit to the tune of USD 89.06 billion.
- Although commodity chapters 27, 71, 85, and 84 traditionally dominate both our export earnings and import payments, the scale of the inbound payments remains exponentially higher. Driven by India's position as a global giant in terms of energy consumption and resource reliance, the trade deficit for Chapter 27 alone accounted for a bulk 39.67% of India's total merchandise trade deficit of USD 83.53 billion during the *January-March'26* phase.

Figure 17: Merchandise Export and Import Values in USD Billion from January'26 to March'26



- During the extended period from January'25 to March'26, India's monthly export earnings demonstrated a highly consolidated trend, largely fluctuating within a tight USD 34–39 billion range, with the exception of March'25 which achieved a peak of USD 41.92 billion. Within the current quarter under review, exports opened at USD 36.48 billion in January'26, experienced a minor sequential increase to USD 36.61 billion in February'26, and closed on a stronger note at USD 38.92 billion in March'26. Despite this steady quarter-end recovery, monthly exports consistently remained below the USD 40 billion structural benchmark.
- Imports displayed a significantly more elevated and volatile profile across the same timeline, consistently maintaining an baseline well above the USD 50 billion mark and frequently breaching the USD 60 billion threshold. In the current quarter, import payments surged sharply to USD 71.22 billion in January'26, representing the second-highest monthly import level recorded across the entire 15-month review period, before sequentially moderating to USD 63.71 billion in February'26 and further easing to USD 59.59 billion in March'26. Despite this late-quarter contraction, the sustained import pressures seen in January and February heavily influenced the cumulative trade imbalance for the period.
- As the January-March'26 quarter concludes the full fiscal year of FY 2025-26, the cumulative 12-month transaction tracking highlights a distinct structural gap between outbound earnings and inbound liabilities. For FY 2025-26 (April '25 to March '26), India's total merchandise export earnings stabilized at USD 443.15 billion, showing highly consistent but flat monthly momentum that struggled to sustainably break past the USD 40 billion milestone. In sharp contrast, total merchandise imports for the full fiscal year surged to an aggressive USD 772.91 billion, heavily driven by prolonged inbound commodity demand and intense spikes in energy and raw material costs. Consequently, the full fiscal year of FY 2025-26 closed with a substantial cumulative annual merchandise trade deficit of USD 329.76 billion, underscoring a continuous reliance on foreign supply chains despite steady domestic export performance.
