सत्यमेव जयते

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Ministry of Commerce and Industry

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DGCIS

Directorate General of Commercial Intelligence & Statistics
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Quarterly Review of Merchandise Foreign Trade April-June, 2026

Commercial Intelligence (CI) Division

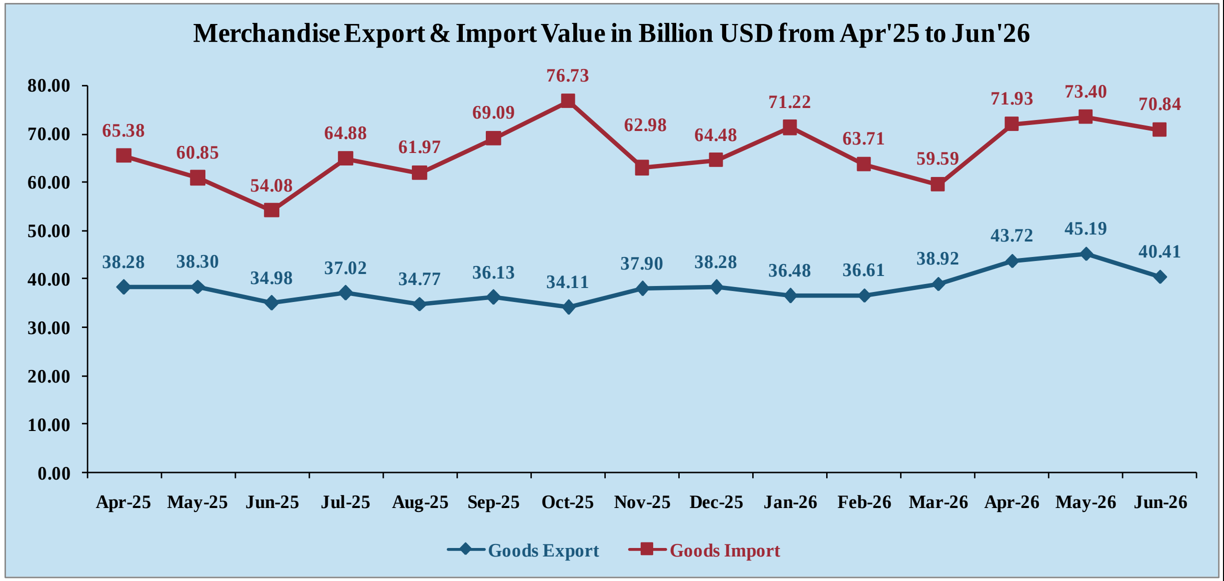
Contents

<u>Executive Summary</u>

1. The Quarterly Review of Merchandise Foreign Trade (QRMFT) is a quarterly report prepared and published by Commercial Intelligence (CI) Division of DGCI&S (Directorate General of Commercial Intelligence & Statistics), Kolkata based on Merchandise Foreign Trade Statistics of India disseminated at specified regular intervals by Export and Import Divisions of the Organisation. This instant report is the first quarterly report (April-June) published by DGCI&S for the Financial Year 2026-27.
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 *April-June'26*, inter-alia. The Quarterly Report has been outlined in three broad sections: **<u>Section A:</u> India's Export Scenario**, **<u>Section B</u>: India's Import Scenario** and **<u>Section C</u>: India's Trade Balance Scenario**.

MERCHANDISE EXIM TRADE AT A GLANCE APRIL-JUNE'26

Basic Trade Indicators			
	April-June'25	April-June'26	YoY % Change
Export	111.49	129.50	16.16
Import	180.27	216.12	19.89
Trade Balance	-68.78	-86.62	25.93

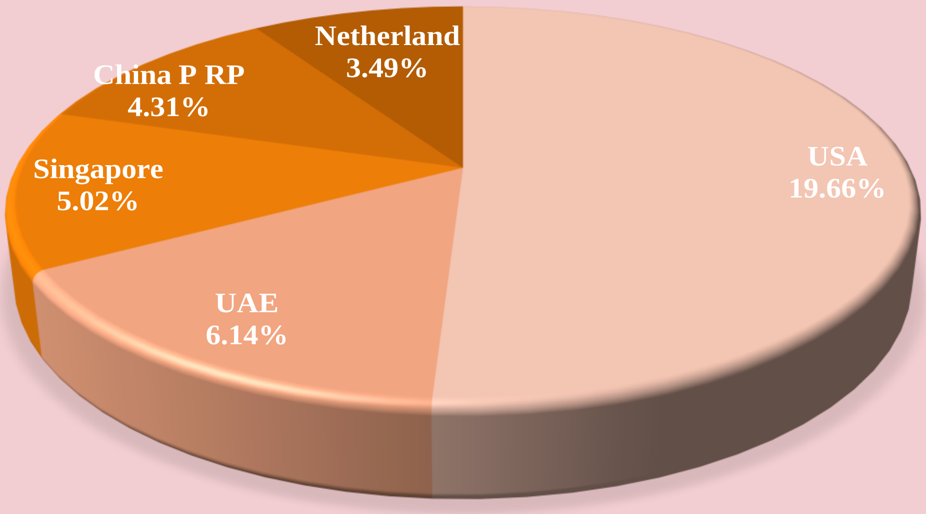


Leading Exported Commodities and their respective percentage share in India's Total Export Basket			
Commodity Classification Type	Rank 1	Rank 2	Rank 3
Quick Estimate	Engineering Goods (26.40%)	Petroleum Products (17.80%)	Electronic Goods (11.75%)
Principal Commodities	Petroleum Products (17.95%)	Telecom Instruments (8.65%)	Drug Formulations, Biologicals (4.92%)
ITC-HS	Mineral fuels, oils, distillation products, etc (18.56%)	Electrical, electronic equipment (12.84%)	Nuclear reactors, boilers, machinery, etc (7.71%)

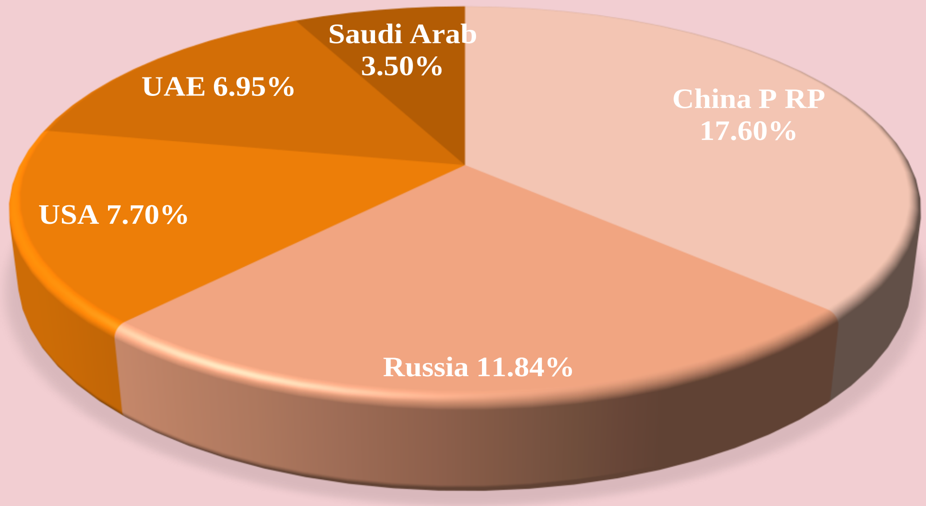
Leading Imported Commodities and their respective percentage share in India's Total Import Basket			
Commodity Classification Type	Rank 1	Rank 2	Rank 3
Quick Estimate	Petroleum, Crude & Products (28.04%)	Electronic Goods (17.79%)	Machinery, electrical & non-electrical (7.72%)
Principal Commodities	Petroleum: Crude (22.73%)	Electronics Components (7.26%)	Petroleum Products (5.31%)
ITC-HS	Mineral fuels, oils, distillation products, etc (32.21%)	Electrical, electronic equipment (15.11%)	Nuclear reactors, boilers, machinery, etc (10.61%)

MERCHANDISE EXIM TRADE AT A GLANCE APRIL-JUNE'26

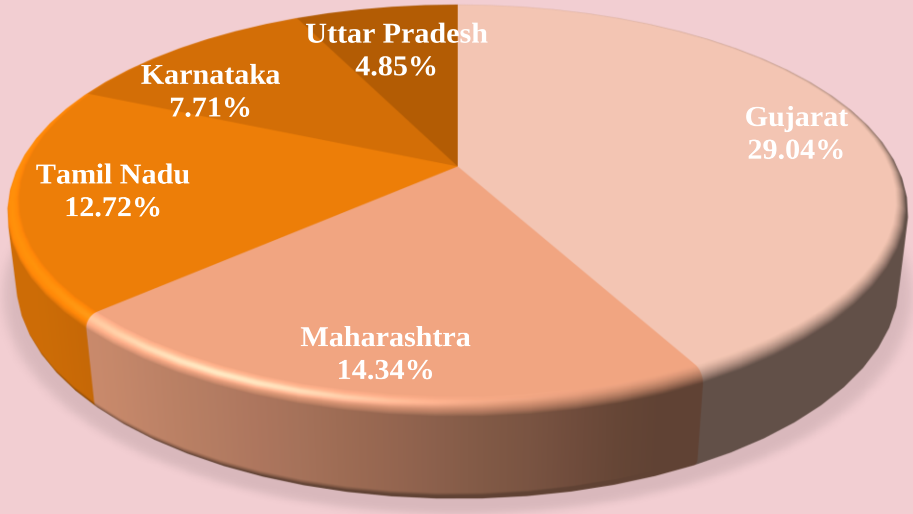
TOP 5 EXPORT COUNTRY PARTNERS AND THEIR RESPECTIVE PERCENTAGE SHARES

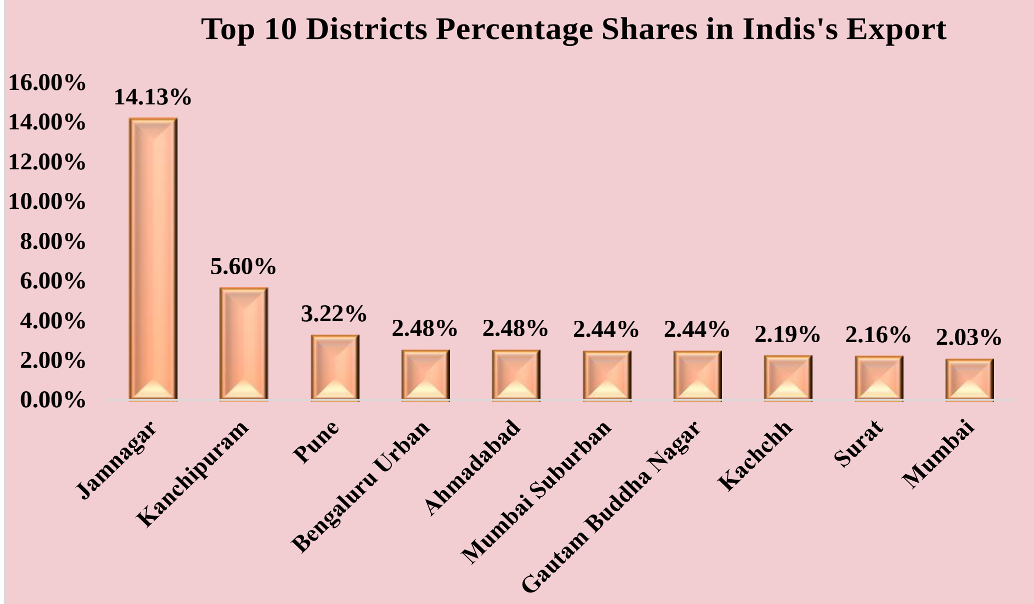


TOP 5 IMPORT COUNTRY PARTNERS AND THEIR RESPECTIVE PERCENTAGE SHARES



TOP 5 EXPORTING STATES AND THEIR RESPECTIVE PERCENTAGE SHARES





Brief Overview of India’s Merchandise Trade in Q1 of Financial Year 2026-27 (April-June’26)

1. In Q1 of Financial Year (FY) 2026-27, India’s total exports as per Indian Classification Harmonized System item-based computation were recorded at USD 129.50 billion as compared to USD 111.49 billion in Q1 in FY 2025-26 registering a rise of 16.16.% on YoY basis. In Q1 of FY 2026-27, India’s imports were recorded at USD 216.12 billion vis-à-vis USD 180.27 billion in Q1 of FY 2025-26. The resultant trade deficit for Q1 of FY 2025-26 has been estimated at USD 86.62.billion and the same has deteriorated by 25.93% vis-à-vis trade deficit of Q1 of FY 2025-26 with trade deficit of USD 68.78 billion.

2. In Q1 of FY 2026-27, 45.15% of India’s total merchandise exports went to Asia, 23.93% went to America and 18.25% went to Europe and the leading exported products (as per ITC-HS classification) during *April-June’26* were Mineral fuels, oils, distillation products, etc, Electrical, electronic equipment and Nuclear reactors, boilers, machinery, etc.

3. In Q1 of FY 2026-27, 56.37% of India’s total merchandise imports had been routed from Asia, 10.44% from Europe and 14.63% from America and the leading imported products (as per ITC-HS classification) during *April-June’26* were Mineral fuels, oils, distillation products, etc, Electrical, electronic equipment, Nuclear reactors, boilers, machinery etc. The leading ITC-HS 2-digit Commodity Groups under export and import heads are traditionally quite common.

SECTION A

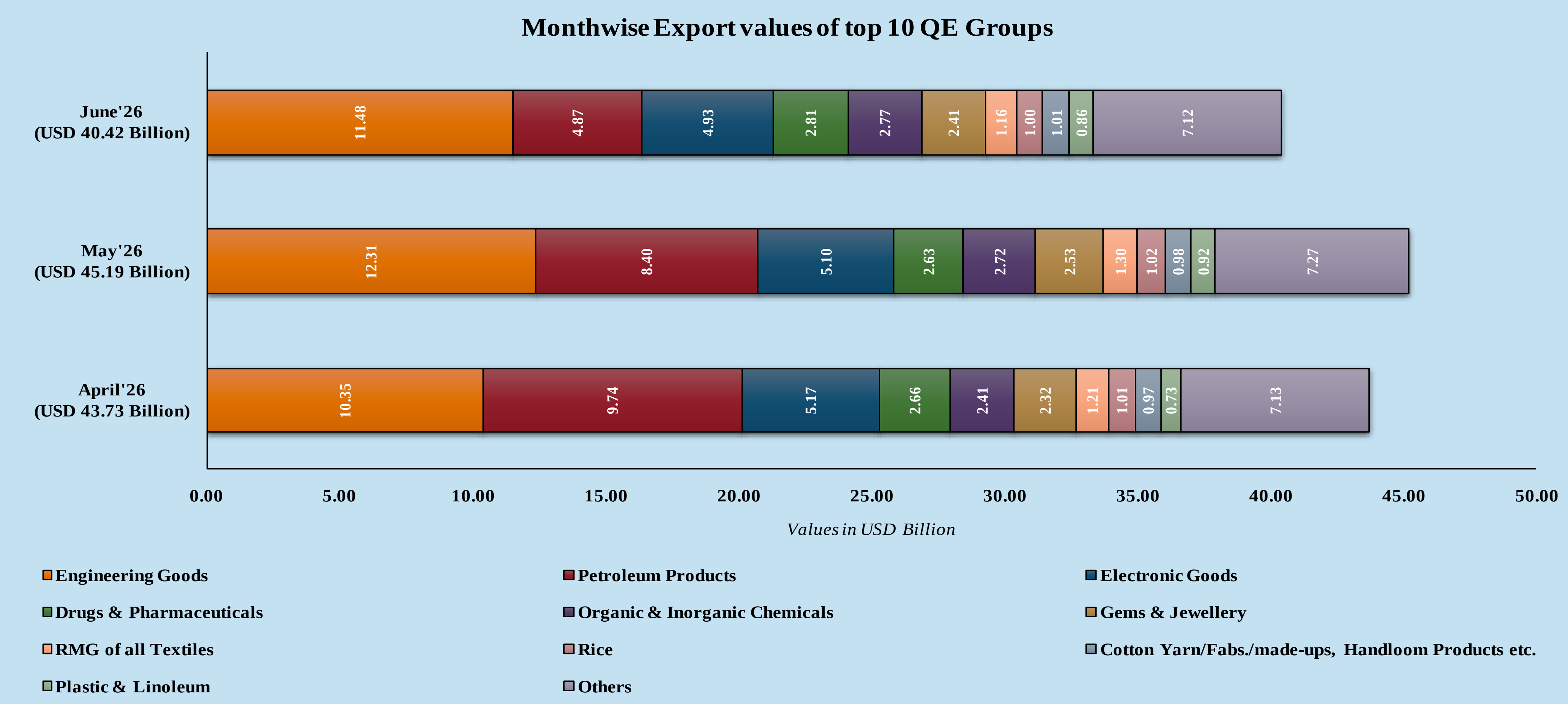
India's Export Scenario in Q1of Financial year 2026-27 [April-June'26]

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 April-June'26

All Figures in USD Billion					
Sl. No.	**QE Group**	**Total Exports (April-June'25)**	**Total Exports (January-March'26)**	**Total Exports (April-June'26)**	**Percentage Share in Total Exports (April-June'26)**
1	Engineering Goods	28.91	31.70	**34.14**	26.40
2	Petroleum Products	17.03	12.29	**23.02**	17.80
3	Electronic Goods	12.40	12.70	**15.20**	11.75
4	Drugs & Pharmaceuticals	7.58	8.00	**8.10**	6.26
5	Organic & Inorganic Chemicals	6.98	7.53	**7.90**	6.11
6	Gems & Jewellery	6.66	6.99	**7.26**	5.62
7	RMG of all Textiles	4.19	4.19	**3.67**	2.84
8	Rice	2.91	3.23	**3.03**	2.35
9	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	2.86	2.97	**2.97**	2.29
10	Plastic & Linoleum	2.16	1.89	**2.52**	1.95
	Others	19.87	20.51	**21.51**	16.64
	Total	**111.57**	**112.01**	**129.32**	**100.00**

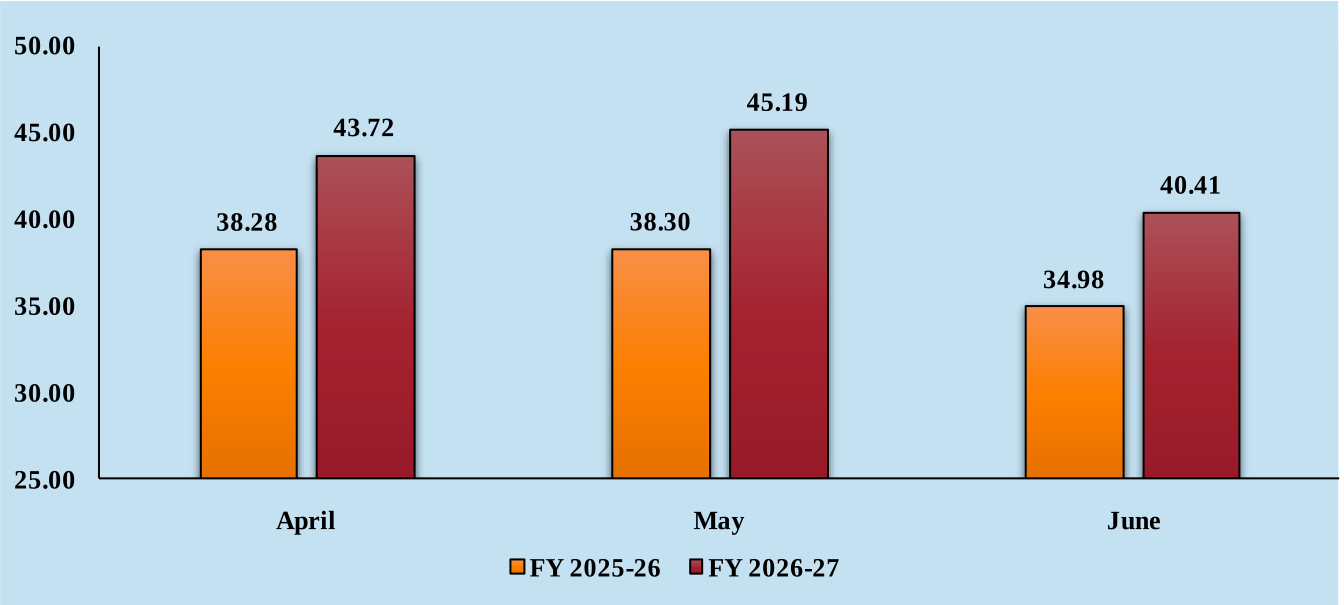
Figure 1a: Month-wise (April-June'26) export value earned by top 10 QE Commodity Groups



- 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 *April-June'26*. Engineering Goods maintained its leading position at the forefront of outbound trade, capturing 26.40% of the total export basket. Petroleum Products secured the second-largest position with a 17.80% allocation while Electronic Goods occupied the third slot with an 11.75% contribution.
- India's total merchandise export earnings expanded significantly during the review period, advancing from USD 112.01 billion in Q4 FY 2025-26 (January-March'26) to USD 129.32 billion in Q1 FY 2026-27 (*April-June'26*). Across the top 10 QE groups, almost all sectors registered sequential quarter-on-quarter growth, with the exception of RMG of all Textiles and Rice.

- In the leading Engineering Goods category, monthly export values began at USD 10.35 billion in *April'26* before scaling up by 18.94% to reach a quarterly peak of USD 12.31 billion in *May'26*. The segment subsequently settled at USD 11.48 billion in June'26, bringing total quarterly exports for the sector to USD 34.14 billion.
- Petroleum Products holding the second position during *April-June'26,* recorded a high-volume opening to the quarter, starting at USD 9.74 billion in *April'26* before moderating to USD 8.40 billion in *May'26* and adjusting further to USD 4.87 billion in *June'26*. Despite the month-on-month deceleration toward the end of the quarter, aggregate exports for the segment leaped by 87.31% on quarter-on-quarter basis, rising from USD 12.29 billion in Q4 FY 2025-26 to USD 23.02 billion in Q1 FY 2026-27.
- Electronic Goods anchoring the third position in the commodity hierarchy, maintained a consistently strong performance across the entire quarter, registering USD 5.17 billion in *April'26*, USD 5.10 billion in *May'26*, and USD 4.93 billion in *June'26*. This yielded a quarterly total of USD 15.20 billion, representing a 19.69% increase over the previous quarter's total of USD 12.70 billion.
- Outbound shipments for Drugs & Pharmaceuticals, Organic & Inorganic Chemicals and Gems &Jewellery demonstrated steady monthly consistency, with both categories continuously trading between USD 2-3 billion ranges throughout the three-month period.
- For the remaining commodity groups, RMG of all Textiles, Rice, Cotton Yarn/Fabs./made-ups, Handloom Products etc., and Plastic & Linoleum, monthly trade flows hovered between USD 0.73 billion and USD 1.30 billion across the quarter, with Plastic & Linoleum achieving the highest sequential growth of 33.33% (reaching USD 2.52 billion in Q1FY 2026-27 from USD 1.89 billion in Q4FY 2025-26) to underscore India's broad-based export momentum.

Figure 1b: Month-wise Comparison of QE Export Values in FY 2026-27 vis-à-vis FY 2025-26



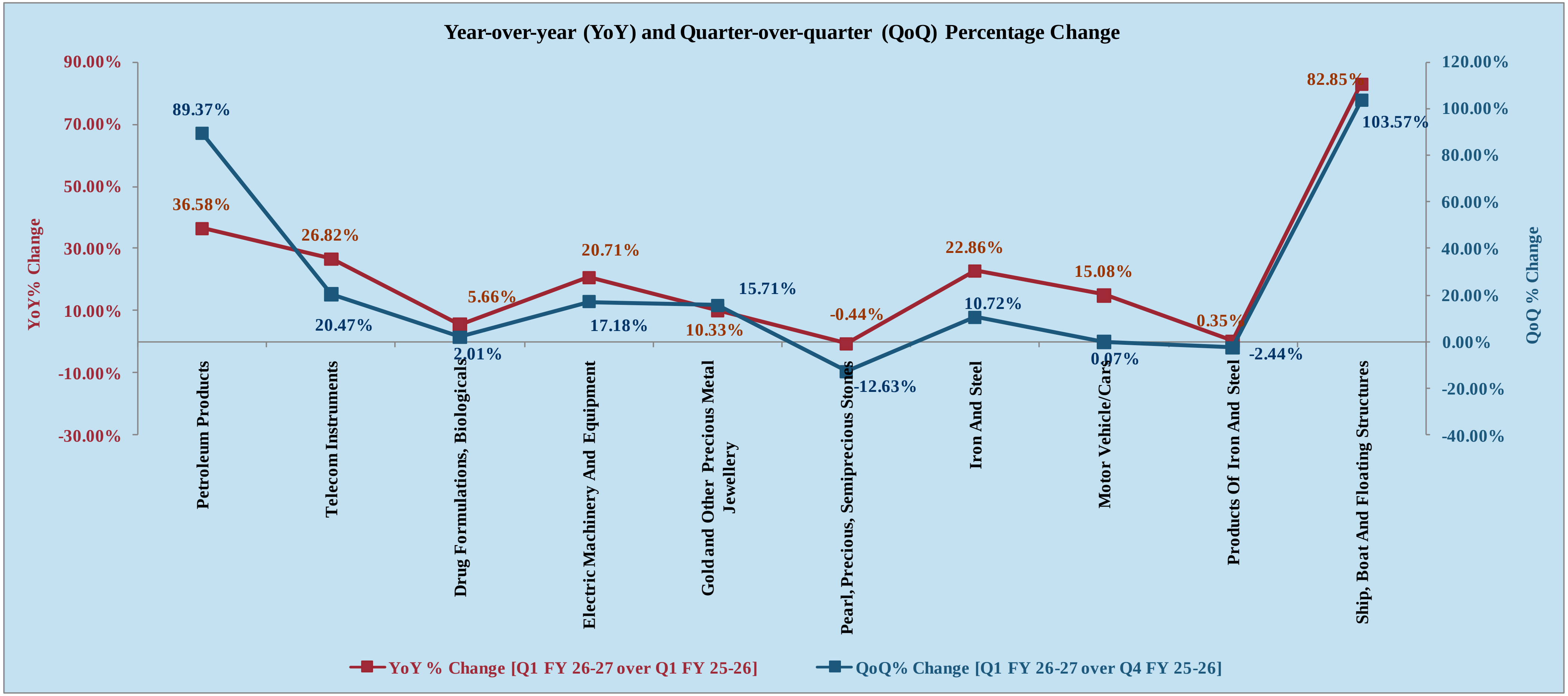
- On an overall basis as per QE, from Figure 1b above it is observed that, in *April'26-June'26*, export earnings peaked in the month of *May'26* to USD 45.19 billion. This followed a strong opening in *April'26* at USD 43.72 billion and a subsequent moderation in *June'26* to USD 40.41 billion. Across all three months, export performances for FY 2026-27 consistently surpassed the corresponding monthly levels recorded in FY 2025-26 (USD 38.28 billion in April'25, USD 38.30 billion in May'25, and USD 34.98 billion in June'25).

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 2: Top 10 Principal Commodity Groups in Export Segment for April-June'26

PC Code	Commodity Group	Total Export Value in Billion USD (Q1 FY 25-26)	Total Export Value in Billion USD (Q4 FY 25-26)	Total Export Value in Billion USD (Q1 FY 26-27)	Share% in Total Exports in Q1 of FY 26-27
S6	Petroleum Products	17.03	12.28	**23.25**	17.95
P4	Telecom Instruments	8.83	9.30	**11.20**	8.65
H8	Drug Formulations, Biologicals	6.03	6.24	**6.37**	4.92
N4	Electric Machinery And Equipment	3.80	3.91	**4.59**	3.54
G9	Gold and Other Precious Metal Jewellery	3.17	3.02	**3.49**	2.70
G5	Pearl, Precious, Semiprecious Stones	3.29	3.74	**3.27**	2.53
L3	Iron And Steel	2.40	2.66	**2.94**	2.27
O5	Motor Vehicle/Cars	2.50	2.87	**2.88**	2.22
L4	Products Of Iron And Steel	2.49	2.56	**2.50**	1.93
O7	Ship, Boat And Floating Structures	1.30	1.17	**2.38**	1.83
	Others	**60.67**	64.24	**66.67**	51.47
	Total	**111.49**	**112.00**	**129.54**	**100.00**

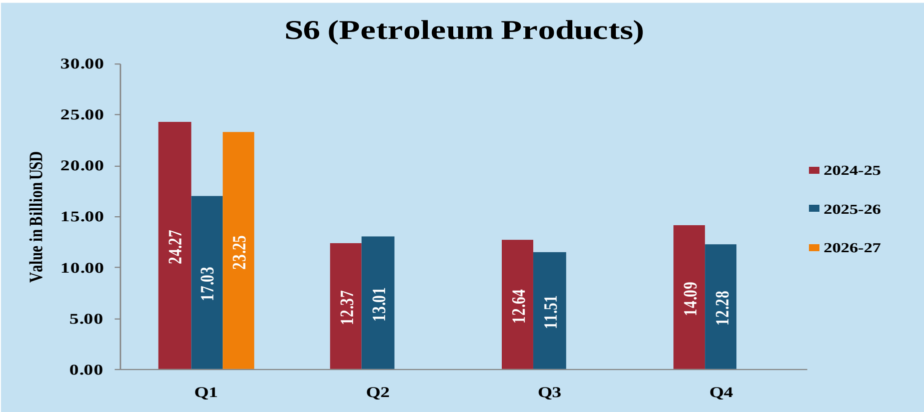
Figure 2a: Comparison of Quarter-over-Quarter (QoQ) and Year-over-Year (YoY) Percentage Changes among the top 10 PC groups

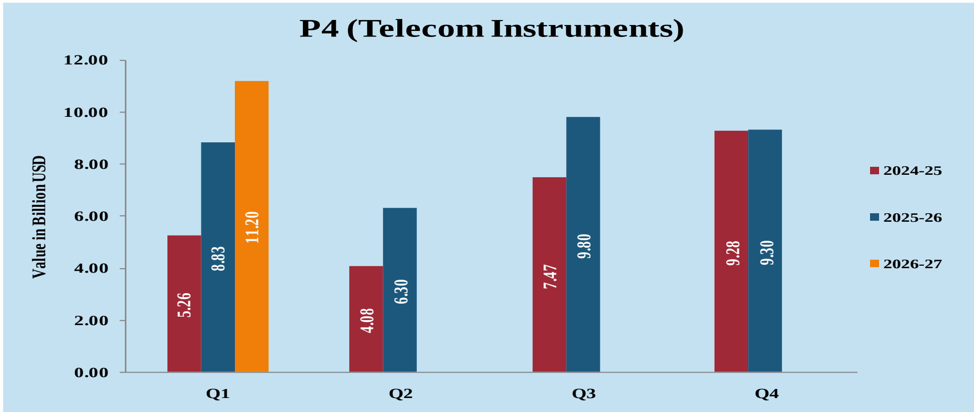


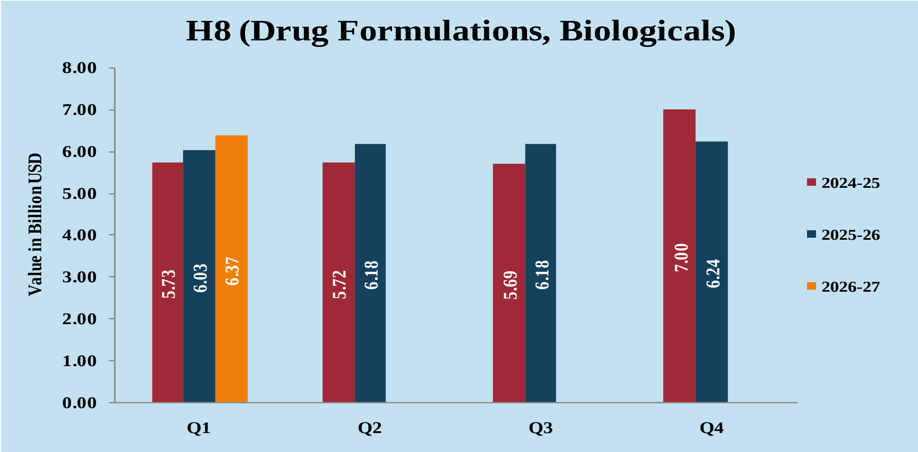
- Table 2a indicates that total exports of India during Q1 of FY 2026-27 clocking a value of USD 129.54 billion had appreciated by 15.66% (USD 17.54 billion) from total exports of Q4 of FY 2025-26, while total exports during *April-June'26* phase massively grew by 16.19% (USD 18.05 billion) from that of Q1 of FY 2025-26.
- In terms of Principal Commodity classification, S6 (Petroleum Products) ranked 1st with a contribution of USD 23.25 billion in export value basket. P4 (Telecom Instruments) and H8 (Drug Formulations, Biologicals) occupied the 2nd and 3rd slots with export earnings of USD 11.20 billion and USD 6.37 billion, respectively.

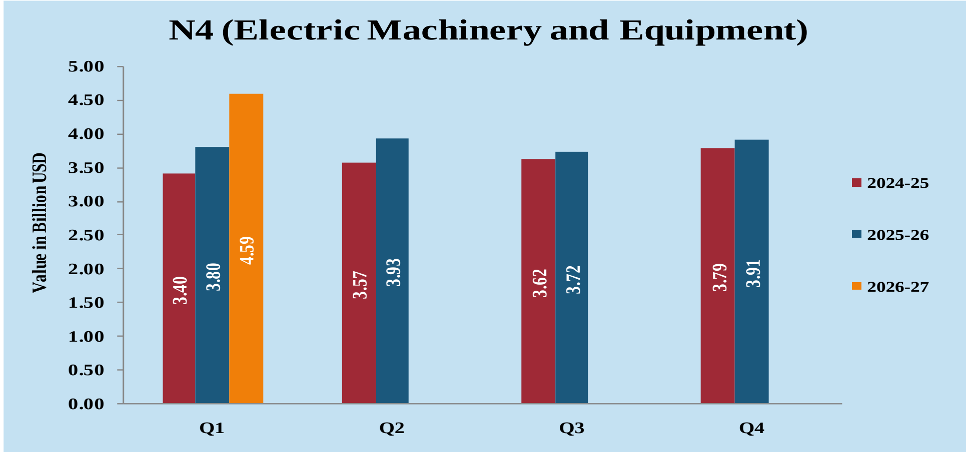
- QoQ analysis tells that eight Principal Commodities experienced upturns in export earnings vis-a-vis Q4 of FY 2025-26. Major increase of 103.57% has been observed in case of PC group O7 (Ship, boat and Floating Structures) on account of surge in outbound shipments of tankers indicating India's growing competitiveness in global shipping and maritime assets. According to Petroleum Planning & Analysis Cell (PPAC) data, exports of S6 went up by 89.37% as compared to Q4 of FY 2025-26 on account of higher outward shipments of diesel, aviation turbine fuel (ATF), and fuel oil to South-East Asia and European countries.
- When evaluated on a YoY basis, nine Principal Commodities witnessed rise in export earnings in Q1 of FY 2026-27 vis-a-vis Q1 of FY 2025-26. Data from the PPAC indicates that despite a nearly 26% slowdown in petroleum product shipment volumes—dropping from 15,022 to 11,092 thousand metric tonnes—export realizations for S6 surged by 36.58% in Q1 of FY 2026-27 over the same period in FY 2025-26.
- Highest incremental percentage change has been observed for O7 (Ship, boat and Floating Structures) surging by 82.85% YoY, driven by an uptick in tanker exports, while P4 (Telecom Instruments) registered a robust YoY expansion of 26.82% driven by smartphone exports.
- Gems and Jewellery industry is one of the major foreign exchange earners of our country. Overall export of cut and polished diamond along with lab-grown diamond dipped during the period under review, which resulted in sharp declines in export earnings of G5 (Pearl, Precious, Semiprecious Stones) on both counts. For G9 (Gold and Other Precious Metal Jewellery), exports notched up by 15.71% from Q4 of FY 2025-26 while India's outbound shipments of G9 showed a robust growth of 10.33% on a YoY trend analysis.
- India became the world's second largest steel producer in 2018 and has retained its position. Principal Commodity L3 (Iron and Steel) accounted for 2.27% of total exports and witnessed increase in exports on both counts (10.72% QoQ and 22.86% YoY), reflecting our country's emergence as a global supplier and placing India on the path of self-reliance.

➢ 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 2024-25 to FY 2026-27.






H8 (Drug Formulations, Biologicals)
Value in Billion USD
8.00
7.00
6.00
5.00
4.00
3.00
2.00
1.00
0.00
5.73
6.03
6.37
5.72
6.18
5.69
6.18
7.00
6.24
Q1
Q2
Q3
Q4
2024-25
2025-26
2026-27


N4 (Electric Machinery and Equipment)
Value in Billion USD
5.00
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
3.40
3.80
4.59
3.57
3.93
3.62
3.72
3.79
3.91
Q1
Q2
Q3
Q4
2024-25
2025-26
2026-27

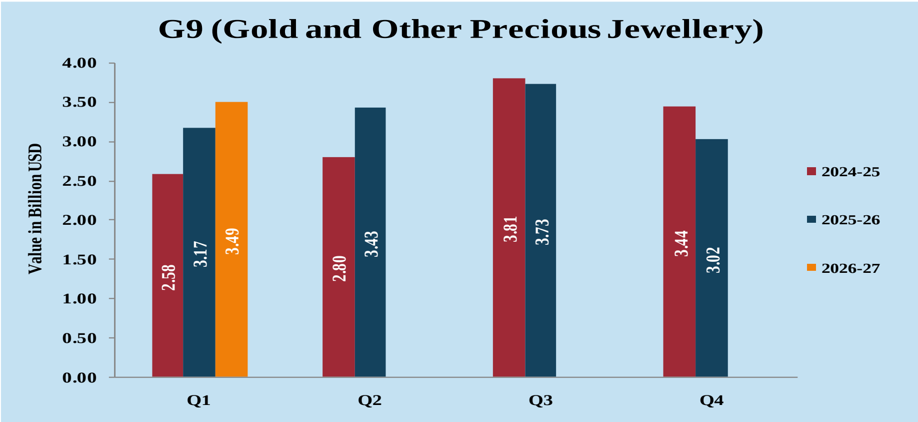

G9 (Gold and Other Precious Jewellery)
Value in Billion USD
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
2.58
3.17
3.49
2.80
3.43
3.81
3.73
3.44
3.02
Q1
Q2
Q3
Q4
2024-25
2025-26
2026-27

Table 2(i): India's Export of top 5 Principal Commodity Groups and their respective country-wise export percentage share classification for April-June'26

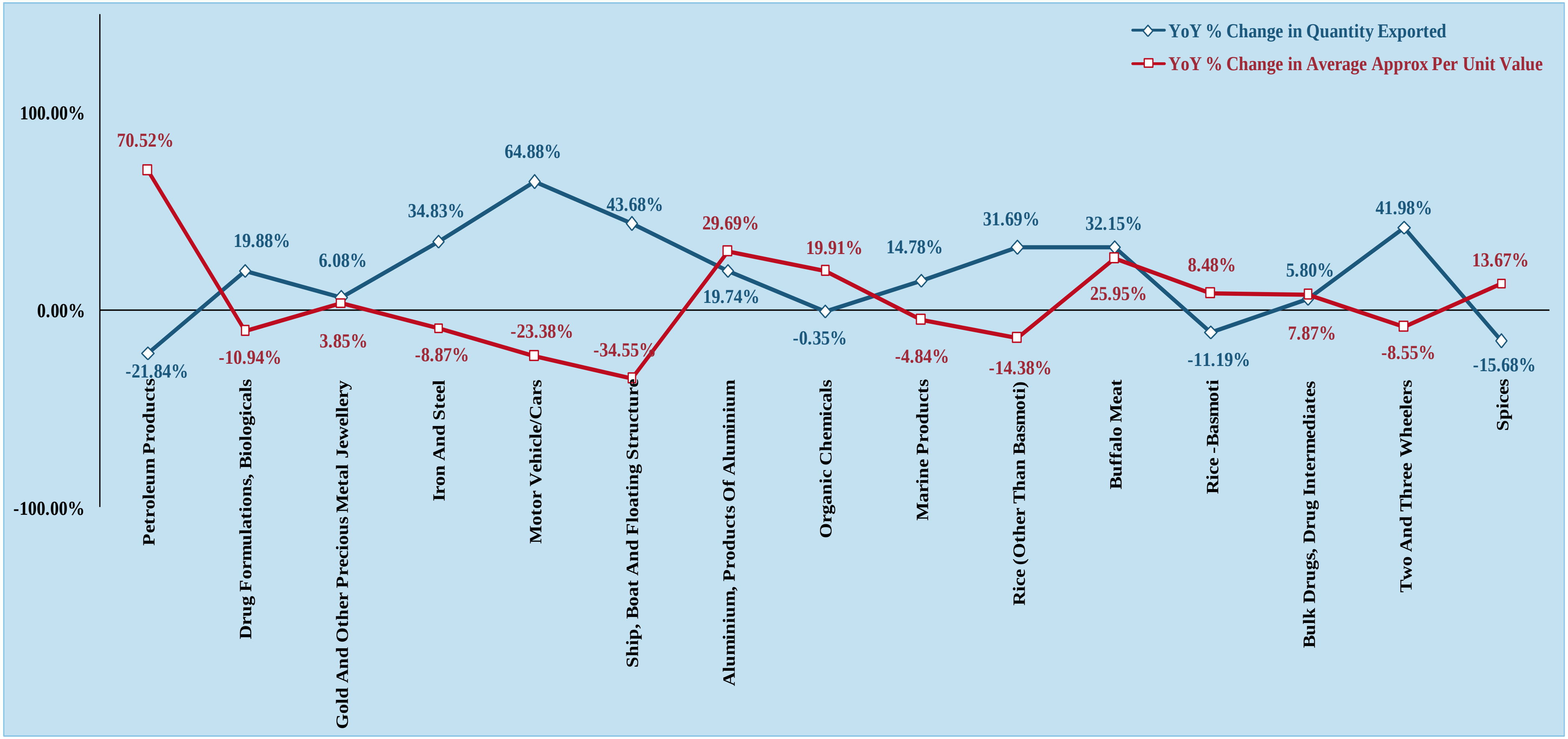
PC Code	Commodity Group	PC Code Wise Top 5 Export Destinations Countries (Share%)				
S6	Petroleum Products	Singapore (14.97%)	UAE (10.91%)	Tanzania REP (8.28%)	Netherlands (7.18%)	Australia (5.83%)
P4	Telecom Instruments	USA (60.01%)	UAE (10.47%)	China P RP (6.99%)	Netherlands (3.40%)	Hong Kong (3.29%)
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	UAE (36.53%)	USA (23.42%)	Hong Kong (15.86%)	Singapore (4.43%)	UK (3.75%)

- The above table displays the top five principal commodity wise leading export partners and their respective share percentages. USA was a key export destination for all five principal commodities during the *April-June'26* phase, corroborating the fact that USA continues to be our significant trade partner.
- For S6 (Petroleum Products), Singapore (14.97%) emerged as the lead export country partner, driven by bulk exports of automotive diesel fuel and motor gasoline. UAE followed with a 10.91% share, Tanzania REP with 8.28%, Netherlands with 7.18%, and Australia with 5.83%. Netherlands, historically the lead export destination for S6, ranked 4th in the period under review. The leading five export partners indicate India diversified its export destinations following the West-Asia crisis to reduce losses and mitigate freight charges amid geopolitical tensions.
- USA was the primary destination country partner for exports of products under P4, H8, and N4.
- Of the total consignments under P4 (Telecom Instruments), 60.01% were routed to USA, followed distantly by UAE, China P RP, Netherlands, and Hong Kong with 10.47%, 6.99%, 3.40%, and 3.29% shares respectively. India's export of P4 remained resilient amid retaliatory tariffs announced by USA.
- As regards H8 (Drug Formulations, Biologicals), India is a key supplier of affordable generic drugs to USA, and USA leads the chart with a 33.46% share. USA is followed next by UK with 3.25%, South Africa with 3.06%, France with 2.93%, and Brazil with 2.33% shares respectively.

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

PC Codes	Commodity Groups	Unit	Share% in Total Export Value April-June'26	Total Quantity Exported April-June'25	Total Quantity Exported April-June'26	Average Approx Per Unit Value in USD April-June'25	Average Approx Per Unit Value in USD April-June'26
S6	Petroleum Products	TON	**17.79**	26541995	20744656	640.36	1091.95
H8	Drug Formulations, Biologicals	KGS	**4.93**	186711458	223831388	32.29	28.75
G9	Gold And Other Precious Metal	KGS	**2.70**	146378	155282	21849.01	22690.71
L3	Iron And Steel	TON	**2.28**	2864187	3861698	837.32	763.03
O5	Motor Vehicle/Cars	NOS	**2.22**	310482	511923	8075.59	6187.38
O7	Ship, Boat And Floating Structure	NOS	**1.84**	4469	6421	292171.30	191237.47
L5	Aluminium, Products Of Aluminium	TON	**1.79**	463333	554792	3207.81	4160.17
I3	Organic Chemicals	KGS	**1.76**	1013647416	1010135208	1.91	2.29
E7	Marine Products	KGS	**1.64**	424488213	487206929	4.60	4.37
A4	Rice (Other Than Basmoti)	TON	**1.23**	3329283	4384190	423.69	362.77
D7	Buffalo Meat	TON	**1.16**	257403	340170	3487.24	4392.09
A3	Rice -Basmoti	TON	**1.12**	1732256	1538491	863.71	936.98
H5	Bulk Drugs, Drug Intermediates	KGS	**1.06**	120195997	127169952	10.00	10.79
O8	Two And Three Wheelers	NOS	**0.87**	992023	1408442	874.81	800.01
B1	Spices	KGS	**0.85**	495335076	417690722	2.39	2.72

Figure 3a: Comparison of Quarter-over-Quarter (QoQ) and Year-over-Year (YoY) Percentage Changes among the top 15 Principal Commodity Groups



- An analysis of volume/ quantity exported by India during the period *April-June'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 Q1 of FY 2026-27 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 Metal Jewellery) occupying the top 3 positions in terms of % share in total export value during *April-June'26*, it is observed that there is a rise of 19.88% and 6.08% in quantity exported in case of PC Code H8(Drug Formulations, Biologicals) and PC Code G9(Gold and Other Precious Metal Jewellery) respectively between Q1 (FY 2025-26) and Q1 (FY 2026-27), while PC Code S6 (Petroleum Products) exhibited a 21.84% decrease in quantity exported during the same reference period.

- Out of the 15 selected principal commodities, quantity exported has increased between Q1 (FY 2025-26) and Q1 (FY 2026-27) in case of PC Code O5 (Motor Vehicles/Cars), O7 (Ship, Boat and Floating Structure), O8 (Two and Three Wheelers), L3 (Iron and Steel), D7 (Buffalo Meat), A4 (Rice-Other Than Basmoti), H8 (Drug Formulations, Biologicals), L5 (Aluminium, Products of Aluminium), E7 (Marine Products), G9 (Gold and Other Precious Metal Jewellery), and H5 (Bulk Drugs, Drug Intermediates). Conversely, volume declines were recorded in PC Code S6 (Petroleum Products), B1 (Spices), A3 (Rice-Basmoti), and I3 (Organic Chemicals).

- As per the data for *April-June’26*, PC Code O5 (Motor Vehicles/Cars), holding a 2.22% share in India’s export value basketin Q1 of FY 2026-27 recorded a significant rise of 64.88% in quantity exported on a YoY basis, followed by PC Code O7 (Ship, Boat and Floating Structure) at 43.68%, PC Code O8 (Two and Three Wheelers) at 41.98%, and PC Code L3 (Iron and Steel) at 34.83%. Substantial volume growth exceeding 30% was also registered in PC Code D7 (Buffalo Meat) and A4 (Rice-Other Than Basmoti). Most of these major engineering and industrial export drivers experienced a parallel decline in average per-unit values.

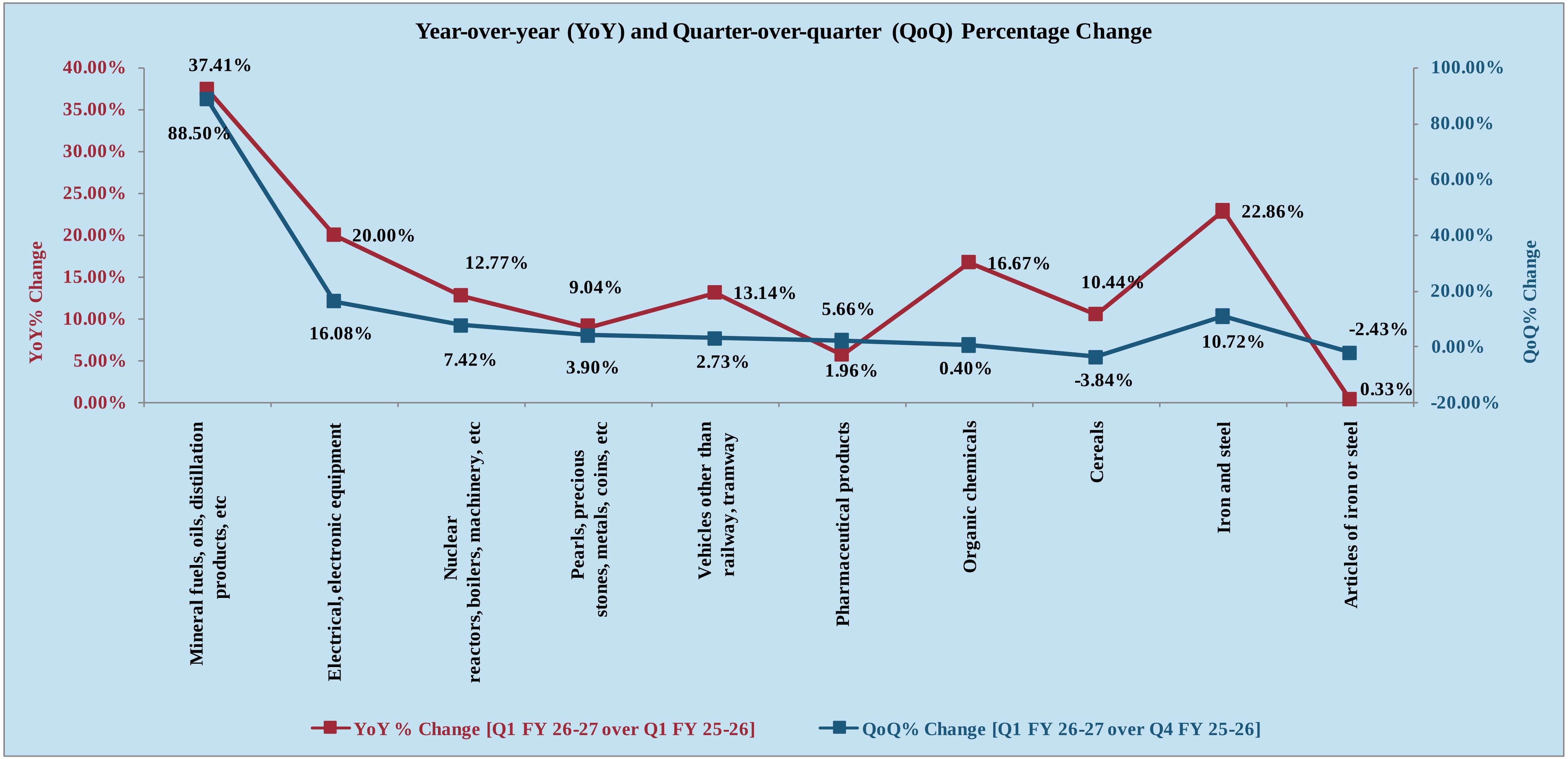
- Conversely, the most notable contraction of 21.84% in quantity exported on YoY basis was recorded in PC Code S6 (Petroleum Products), followed by PC Code B1 (Spices) and PC Code A3 (Rice-Basmoti) recording 15.68% and 11.19% decrease respectively on YoY basis. However, in terms of average approximate per-unit realization, PC Code S6 registered a sharp increase of 70.52%, while PC Code B1 (Spices) and A3 (Rice-Basmoti) also recorded increases of 13.67% and 8.48% 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 4: Top 10 two-digit level ITC-HS Commodity Groups (Export) during April-June'26

2-Digit HS-Code	Commodity Group	Total Export Value in Billion USD (Q1 FY 25-26)	Total Export Value in Billion USD (Q4 FY 25-26)	Total Export Value in Billion USD (Q1 FY 26-27)	Share% in Total Exports in Q1 of FY 26-27
27	Mineral fuels, oils, distillation products, etc	17.50	12.75	**24.04**	18.56
85	Electrical, electronic equipment	13.86	14.33	**16.63**	12.84
84	Nuclear reactors, boilers, machinery, etc	8.85	9.29	**9.98**	7.71
71	Pearls, precious stones, metals, coins, etc	6.70	7.03	**7.30**	5.64
87	Vehicles other than railway, tramway	6.05	6.66	**6.84**	5.29
30	Pharmaceutical products	6.13	6.36	**6.48**	5.00
29	Organic chemicals	4.84	5.62	**5.64**	4.36
10	Cereals	2.97	3.41	**3.28**	2.53
72	Iron and steel	2.40	2.66	**2.94**	2.27
73	Articles of iron or steel	2.50	2.57	**2.51**	1.94
	All other commodity groups	39.71	41.32	**43.85**	33.86
	Total	**111.49**	**112.00**	**129.50**	**100.00**

Figure 4a: Comparison of Quarter-over-Quarter (QoQ) and Year-over-Year (YoY) Percentage Changes among the top 10 PC groups



- The above table displays the top ten 2-digit commodity groups in India's export value basket during Q1 FY 2026-27. HS–27 (Mineral fuels, oils, distillation products, etc.) dominated the chart with an 18.56% share, clocking an export value of USD 24.04 billion. The second and third slots were held back-to-back by HS–85 (Electrical, electronic equipment) and HS–84 (Nuclear reactors, boilers, machinery, etc.) with respective share contributions of 12.84% and 7.71%.

- On a QoQ basis, HS–27 registered the most substantial sequential surge at 88.50%, expanding from USD 12.75 billion in Q4 FY 2025-26 to USD 24.04 billion in Q1 FY 26-27. Notable sequential momentum was also witnessed in HS–85 by 16.08% and HS–72 by 10.72%, while HS–10 (Cereals) and HS–73 (Articles of iron or steel) contracted sequentially by 3.84% and 2.43% respectively.
- When reviewed on a YoY basis, HS–27 spearheaded growth with a 37.41% expansion compared to Q1 FY 25-26, largely driven by crude price fluctuations and strong global refinery demand. HS–72 (Iron & steel) and HS–85 (Electrical & electronic equipment) followed with robust YoY gains of 22.86% and 20.00%, pointing toward structural manufacturing tailwinds and rising integration into global high-tech supply chains.
- HS–87 (Vehicles other than railway, tramway) recorded positive growth trajectory in Q1 FY 26-27, advancing 13.14% YoY (reaching USD 6.84 billion) and 2.73% QoQ over Q4 FY 25-26. This steady performance is underpinned by strong demand across key export markets in North America,Asia, Africa, and Europe, alongside a notable surge in electric vehicle shipments and passenger car exports.
- HS–30 (Pharmaceutical Products) maintained steady upward momentum with a 5.66% YoY increase (to USD 6.48 billion) and a 1.96% QoQ growth. Growth in the pharmaceutical basket continues to be driven by robust global demand for generic drug formulations, bulk drugs, and expanding vaccine exports across key regions including North America, Europe, and emerging markets.

Figure 4b: Ten major components of India's exports during April-June'26

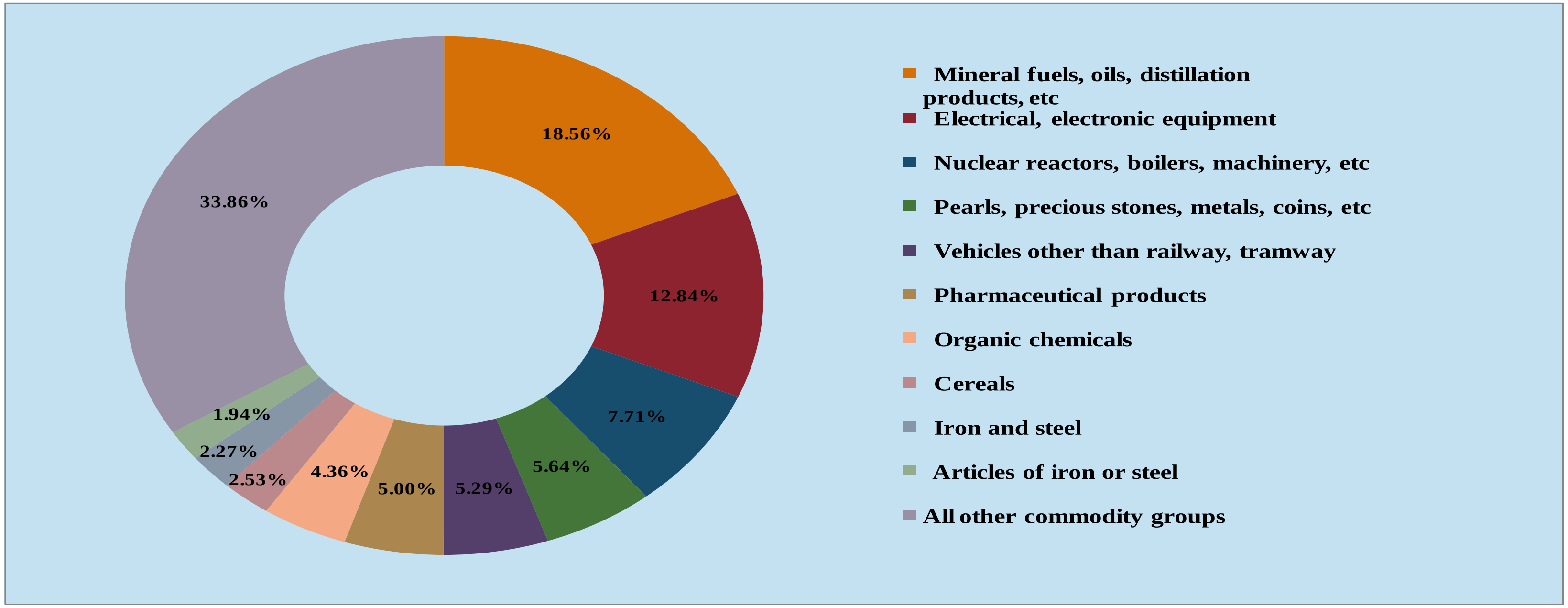
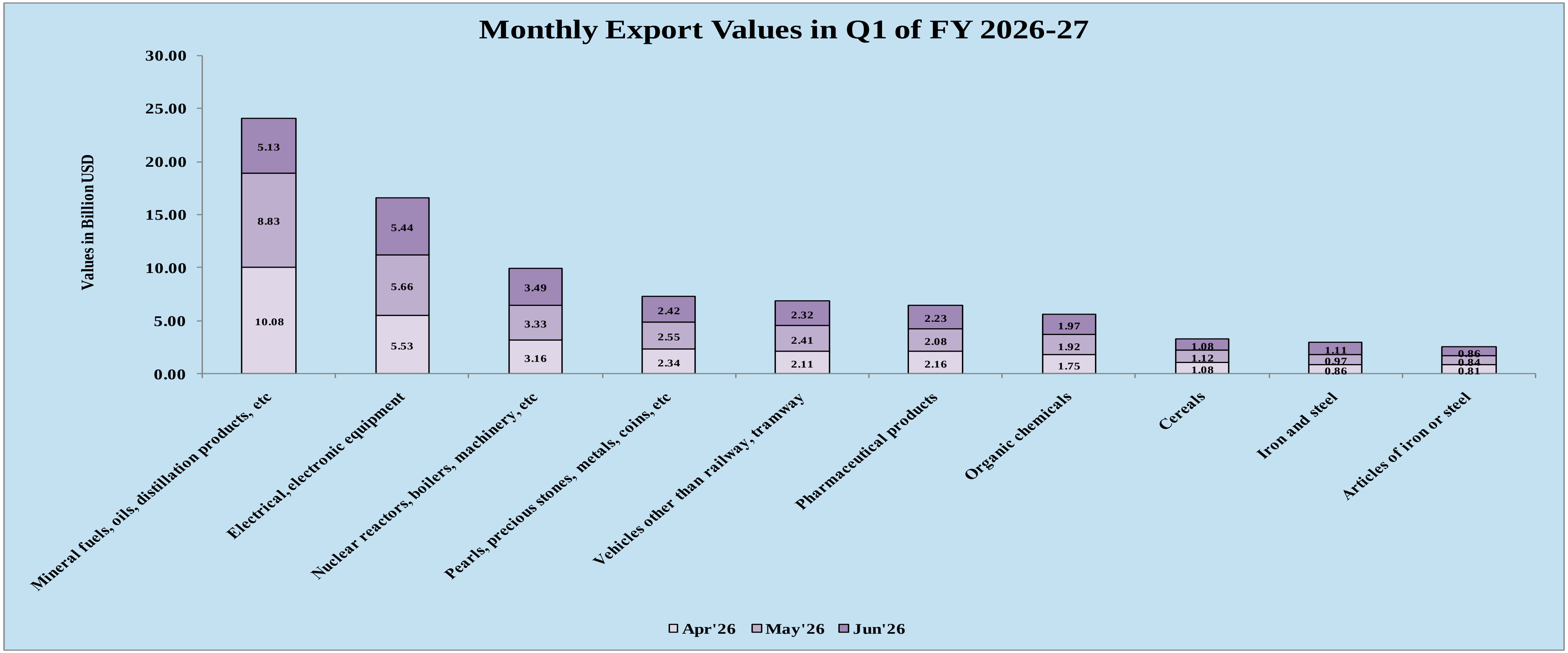


Figure 4c: Month-wise (April-June'26) export value earned by top 10 ITC-HS 2-digit Commodity Groups



- Figures 4b and 4c project the top ten 2-digit commodity groups with their percentage shares in the export value basket and their corresponding month-wise contributions during *April–June '26*. Mineral fuels, oils, distillation products, etc. dominated the basket with an 18.56% share, recording its highest export earnings of USD 10.08 billion in April'26, followed by a decline to USD 8.83 billion in May'26 and USD 5.13 billion in June'26. This sharp sequential taper reflects softening global crude prices alongside domestic refinery maintenance cycles toward late 1st quarter of FY 2026-27.
- Export earnings of Nuclear reactors, boilers, machinery, etc. (7.71% share) exhibited a steady rising trend during the three-month period, expanding from USD 3.16 billion in April'26 to USD 3.33 billion in May'26, and peaking at USD 3.49 billion in June'26. Similarly, Pharmaceutical products grew steadily from USD 2.16 billion in April'26 to USD 2.23 billion in June'26. capital goods and bio-pharmaceuticals benefit from strong structural demand in North America and European markets, providing counter-cyclical resilience against global commodity price shocks.
- For Pearls, precious stones, metals, coins, etc., exports shot up to USD 2.55 billion in May'26 from USD 2.34 billion in April'26, before decelerating slightly to USD 2.42 billion in June'26.

- Electrical, electronic equipment, Pearl, precious stones, metals, coins, etc.; Vehicles other than railway, tramway and Cereals registered their highest export values in May'26. High performance in high-tech manufacturing-especially HS–85-is fuelled by expanded domestic electronics assembly under the Production-Linked Incentive (PLI) framework, driving heavy mid-quarter export shipments to key hubs like the US and Western Europe.

Table 4(i): India's Exports of top 5 ITC-HS 2-digit Commodity Groups and their respective country-wise export percentage share classification for April-June'26

2-Digit HS-Code	Commodity Group	Commodity Wise Top 5 Export Destinations Countries (Share%)				
27	Mineral fuels, oils, distillation products, etc	Singapore (18.04%)	Tanzania REP (9.25%)	Netherlands (8.37%)	South Africa (7.17%)	Australia (6.06%)
85	Electrical, electronic equipment	USA (51.94%)	UAE (6.43%)	China P RP (4.23%)	Germany (3.95%)	Hong Kong (3.38%)
84	Nuclear reactors, boilers, machinery, etc	USA (19.10%)	Singapore (7.74%)	UK (5.39%)	China P RP (4.32%)	UAE (4.11%)
71	Pearls, precious stones, metals, coins, etc	UAE (29.70%)	USA (19.64%)	Hong Kong (19.43%)	Belgium (5.45%)	UK (5.1%)
87	Vehicles other than railway, tramway	USA (10.26%)	Mexico (7.77%)	South Africa (6.95%)	Japan (4.00%)	Saudi Arab (3.68%)

- The table represents the top five ITC-HS 2-digit commodity groups along with their leading export destinations during *April–June '26*. Singapore emerged as the lead export country partner for products under Mineral fuels, oils, distillation products, etc. with an 18.04% share, followed by Tanzania REP (9.25%) and Netherlands (8.37%).
- For HS codes 85, 84, and 87, the bulk of exports were routed to USA. USA commanded a dominant majority share of 51.94% in Electrical, electronic equipment, while also securing the primary slot in Nuclear reactors, boilers, machinery, etc. at 19.10% and Vehicles other than railway, tramway at 10.26%.
- As regards Pearls, precious stones, metals, coins, etc., UAE remained the major destination country with a commanding share of 29.70%, followed closely by USA (19.64%) and Hong Kong (19.43%).
- Beyond its lead position in HS–71, UAE featured as a key secondary export partner in Electrical, electronic equipment with a 6.43% share and in Nuclear reactors, boilers, machinery, etc. at 4.11%. Meanwhile, Singapore captured a notable 7.74% share in Nuclear reactors, boilers, machinery, etc., and Mexico secured 7.77% in Vehicles other than railway, tramway.

Table 4(ii): Top 10 four-digit level ITC-HS commodity groups and their respective percentage shares in total export value earned during April-June’26

4-Digit HS-Code	Commodity Group	Total Export Value in USD Billion (April-June'26)	Share% in Total Export Value (April-June'26)
2710	Petroleum Oils and Oils Obtained From Bitmns Mineral other Than Crude Prpn Nes;Cntng70% Or Moreby Weight Of These Oils	23.04	17.79
8517	Electrical Aparts For Line Telephony/Telegraphy, Including Telephon Sets Wth Cordless Handset Carier-Curent Line Systm; Videophone	11.16	8.62
3004	Medicaments (Excl Itms Of 3002,3005 / 3006) For Therapeutic/Prophylactic Uses In Measured Doses or In Packings For Retail Sale	5.69	4.40
7113	Articels Of Jewellery And Parts Thereof; Of Precious Metal/Of Metal Clad With Precious Metal	3.48	2.69
1006	Rice	3.03	2.34
7102	Diamonds, Whether Or Not Worked, But Not Mounted Or Set	2.85	2.20
8703	Motor Cars And Othr Motr Vhcls Fr Trnsprt Of Persons(Excl Of 8702)Incl Rcng Cars Etc	2.34	1.81
8708	Parts And Accessories Of The Motor Vehicles Of Headings 8701 To 8705	1.99	1.54
8411	Turbo-Jets, Turbo-Propellers And Other Gas Turbines	1.93	1.49
7601	Unwrought Aluminium	1.55	1.19
	All other 4-digit sub-groups	72.44	55.94
	Total	**129.50**	**100.00**

- The above table gives us a broad picture about the top ten 4-digit HS codes in India’s export value basket during *April–June’26* period, with sub-group/sub-heading 2710 dominating the chart with a 17.79% share (USD 23.04 billion) in total exports and subsequently remaining the most dominant sub-group in exports of HS–27. Out of the leading five sub-groups, four can be mapped directly to the top 2-digit commodity groups indicated in prior analysis.

- Within the gems and jewelry sector (HS–71), sub-group 7113 (articles of jewellery and parts containing precious metal) ranked 4th with a 2.69% share (USD 3.48 billion), while sub-group 7102 (diamonds, whether or not worked, but not mounted or set) secured the 6th spot with a 2.20% share (USD 2.85 billion) in total exports.
- Rice (HS–1006) as a group comprising different varieties secured the 5th spot with a 2.34% share (USD 3.03 billion) in total exports during the period under review. Sub-group 8703, with a share of 1.81% (USD 2.34 billion), ranked 7th and experienced steady export growth on account of stable demand across key international markets.
- Together, these top ten 4-digit sub-groups constituted 44.06% of India's total export earnings during *April–June'26*.

Table 4(iii): Top 10 eight-digit level ITC-HS commodities and their respective percentage share in total export value earned during April-June'26

8-Digit HS- Code	Commodity Description	Total Exports in USD Billion (April-June'26)	Share% in Total Export Value (April-June'26)
27101944	Automotive diesel fuel, not containing biodiesel, conforming to standard IS 1460	10.61	8.20
85171300	Smartphones	9.86	7.61
27101241	Motor gasoline conforming to standard IS 2796	4.22	3.26
27101939	Aviation turbine fuels, kerosene type conforming to standard IS 1571	4.00	3.09
30049099	Other medicine put up for retail sale N.E.S	3.05	2.35
71023910	Diamond(Other than industrial diamond)cut or otherwise worked but not mounted or set	2.68	2.07
84111200	Turbo-jets of a thrust>25 Kn	1.73	1.33
02023000	Boneless meat of bovine animals, frozen	1.39	1.08
89012000	Tankers	1.36	1.05
71131911	Articles of Jewellery and parts thereof; of gold, unstudded	1.30	1.00
	All other commodities	89.30	68.96
	Total	**129.50**	**100.00**

- The above table lists the top ten 8-digit commodities exported in the *April–June'26* phase with three of the top four exported 8-digit commodities in the *April–June'26* phase belong to Chapter-27. Automotive diesel fuel (HS–27101944) topped the overall chart with an 8.20% share and an export value of USD 10.61 billion.

- Smartphones (HS–85171300) secured the 2nd slot with a 7.61% share (USD 9.86 billion), maintaining its position as a major foreign exchange earner under the PLI scheme framework.

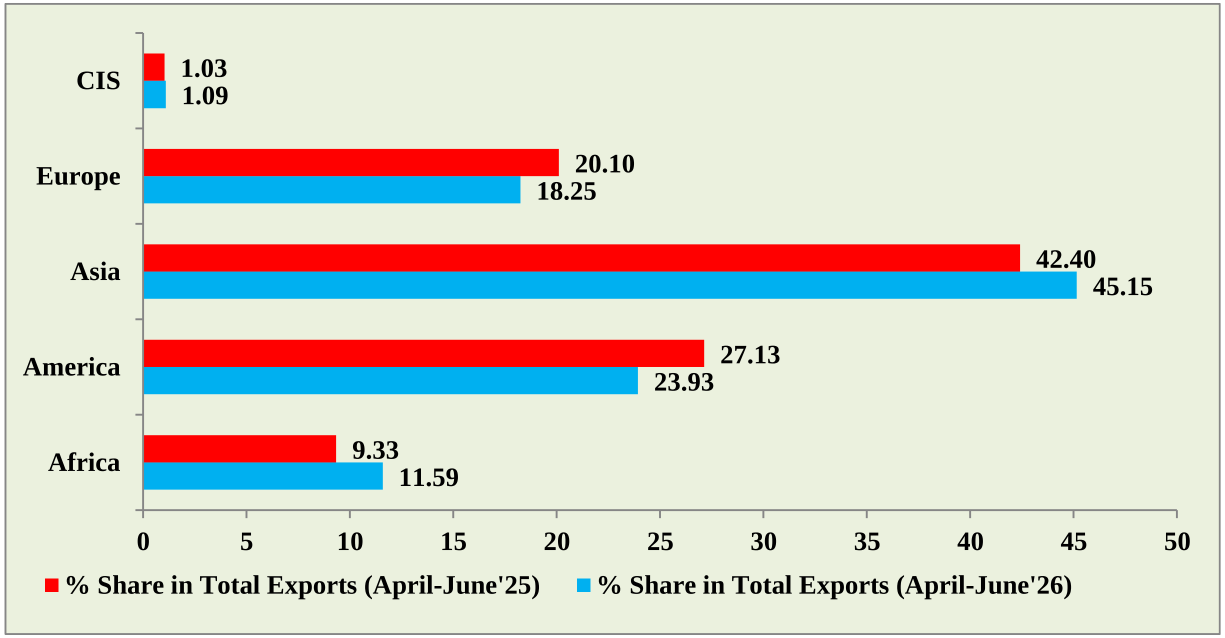
- Other key Chapter-27 petroleum items, including Motor gasoline (HS–27101241) with a 3.26% share (USD 4.22 billion) and Aviation turbine fuels (HS–27101939) with a 3.09% share (USD 4.00 billion), further reinforced the refining sector's leading role in total export earnings. Meanwhile, other medicine put up for retail sale (HS–30049099) captured a 2.35% share (USD 3.05 billion), securing the 5th spot.

- Non-petroleum lines such as Diamonds (other than industrial diamond) (HS–71023910) ranked 6th with a 2.07% share (USD 2.68 billion). The top ten basket was completed by Turbo-jets (HS–84111200) at 1.33% (USD 1.73 billion), Frozen boneless meat of bovine animals (HS–02023000) at 1.08% (USD 1.39 billion), Tankers (HS–89012000) at 1.05% (USD 1.36 billion), and Unstudded gold jewellery (HS–71131911) at 1.00% (USD 1.30 billion).

Table 5: Broad Region-Wise Classification of India's Exports during April-June'26

Region	% Share in Total Exports (April-June'26)	% Share in Total Exports (April-June'25)	% Share of Major Sub-Region in Total Exports (April-June'26)
Asia	45.15	42.40	
West Asia GCC			8.97
America	23.93	27.13	
North America			20.69
Europe	18.25	20.10	
European Union(EU)			16.64
Africa	11.59	9.33	
East Africa			3.95
CIS	1.09	1.03	

Figure 5a: Region -Wise Distribution of India's Total Exports during Q1 of FY 2026-27 vis-à-vis Q1 of FY 2025-26



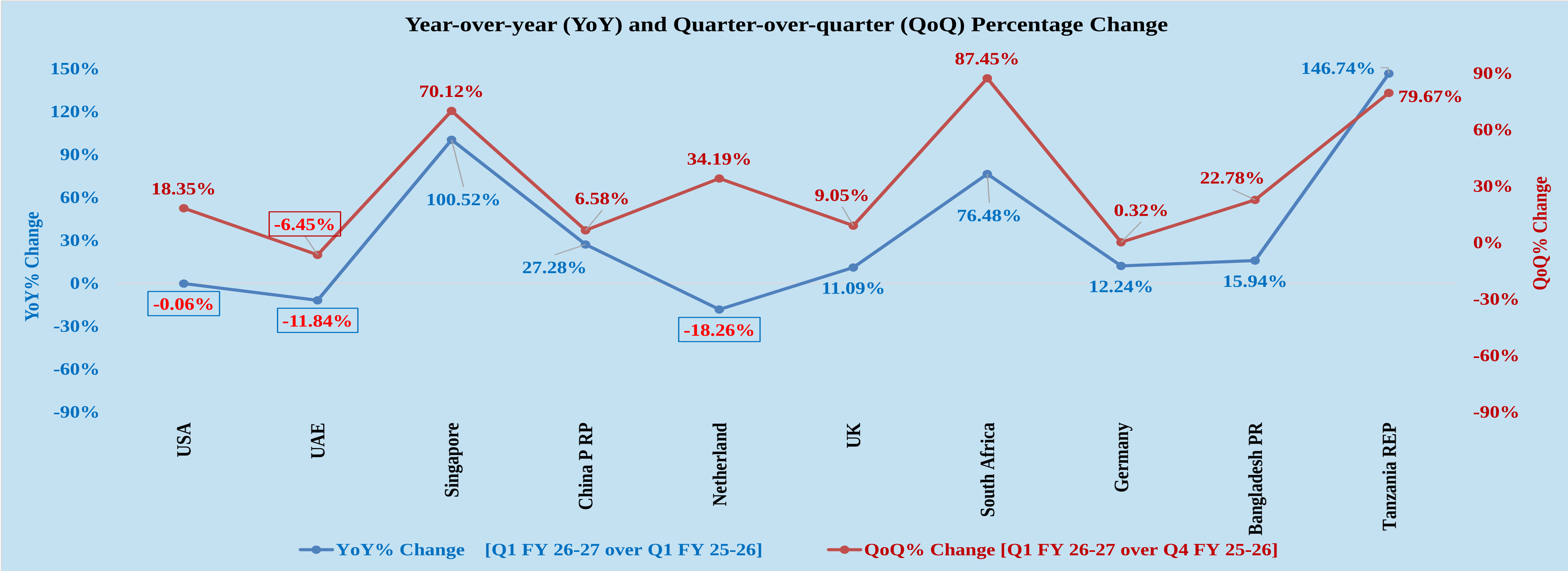
- The above table provides a broad scenario of India's Export distribution to five major Economic Regions with their corresponding sub-regions. More than two-fifth (45.15%) of India's export went to Asia and within this region. West Asia GCC stood out as the bulk receiver of India's exported commodities. America took the second slot with 23.93% share and North America stood out as the major sub-region in this continently evidently, because USA is our lead export country partner. The major sub-regions of Europe and Africa are European Union (16.64% share) and East Africa (3.95% share) respectively.

- When reviewed vis-a-vis Q1 of FY 2025-26, it is observed that Africa, Asia and CIS's share in Q1 of FY 2026-27 have increased and there has been a significant fall in share of Europe and America.

Table 6: Top 10 Export country partners of India during April-June'26

Country	Total Export Value in Billion USD (Q1 FY 25-26)	Total Export Value in Billion USD (Q4 FY 25-26)	Total Export Value in Billion USD (Q1 FY 26-27)	Share% in Total Exports in Q1 of FY 26-27
USA	25.48	21.52	25.47	19.66
UAE	9.02	8.50	7.95	6.14
Singapore	3.24	3.82	6.50	5.02
China P RP	4.39	5.24	5.59	4.31
Netherland	5.53	3.37	4.52	3.49
UK	3.32	3.38	3.69	2.85
South Africa	1.78	1.68	3.15	2.43
Germany	2.77	3.10	3.10	2.40
Bangladesh PR	2.64	2.49	3.06	2.36
Tanzania REP	1.18	1.62	2.90	2.24
Others	52.15	57.29	63.58	49.10
Total	**111.49**	**112.00**	**129.50**	**100.00**

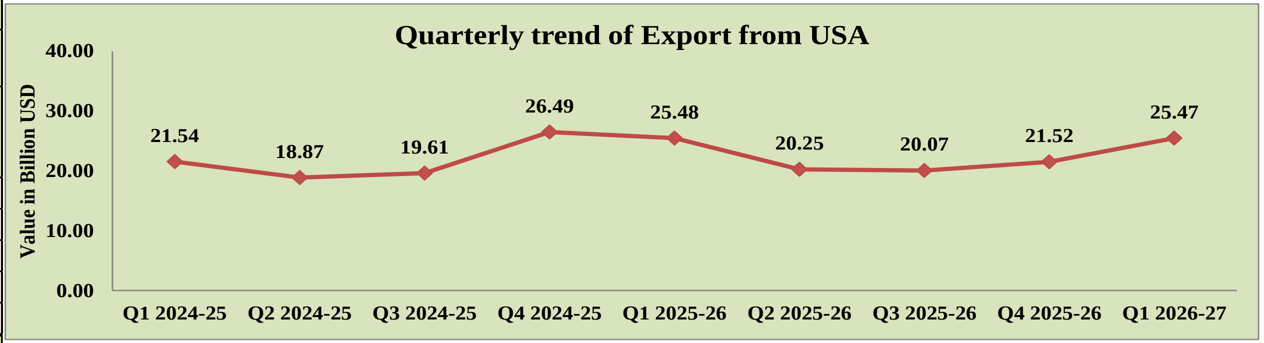
Figure 6a: Comparison of Quarter-over-Quarter (QoQ) and Year-over-Year (YoY) Percentage Changes among the Top 10 Export country partners



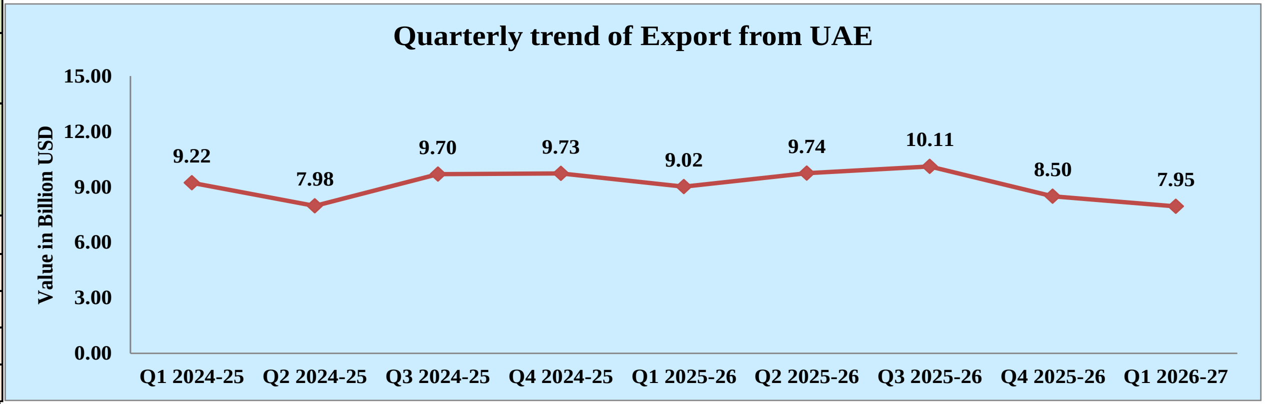
- In Q1 of FY 2026-27, India's export basket comprises 227 partner countries. Table 6a depicts the top ten export country partners with their respective percentage shares during the period under concern.
- USA held on to the first slot with 19.66% share equivalent to USD 25.48 billion in export basket followed by UAE and Singapore with distant shares of 6.14% (USD 9.02billion) and 5.02% (USD 5.24 billion) respectively.
- QoQ study reveals that our country's key export partner South Africa, registered the maximum growth of 87.45% with respect to Q4 of FY 2025-26 followed by Tanzania REP (79.67%) & Singapore (70.12%). Although the UAE secured second place among the top ten export partners, it registered a negative quarter-on-quarter (QoQ) growth rate of -6.45%.
- A YoY analysis further tells that only four countries recorded positive incremental change as compared to Q1 of FY 2026-27. Significant growth of 146.74% has been registered for Tanzania REP. Major YoY decelerations have been recorded in case of USA, UAE and Netherland to the extent of 0.06%, 11.84% and 18.26% respectively.
- In respect of QoQ and YoY basic, Singapore, South Africa and Tanzania REP registered significant positive growth on both counts.
- Driven primarily by a broader surge in energy shipments—particularly refined petroleum products—India's exports to Tanzania REP increased by over 146% in Q1 FY 2026-27, accelerating growth under ITC-HS Code 27 relative to Q4 FY 2025-26.

➢ In the following segment a quarterly statement spread over FY 2024-25, FY 2025-26& FY 2026-27 covering exports with leading five country partners are presented.

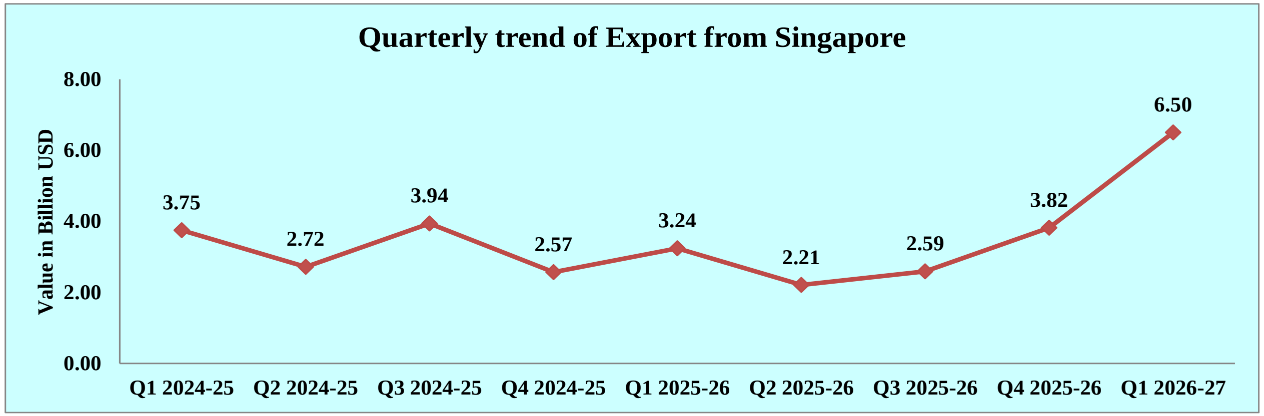
Export Country Partner: USA					
Period	Total Export Value in Billion USD			YoY% Change	
	2024-25	2025-26	2026-27	2025-26 over 2024-25	2026-27 over 2025-26
Q1	21.54	25.48	25.47	18.29	-0.04
Q2	18.87	20.25		7.31	
Q3	19.61	20.07		2.35	
Q4	26.49	21.52		-18.76	
Total	**86.51**	**87.32**		**0.94**	



Export Country Partner: UAE					
Period	Total Export Value in Billion USD			YoY% Change	
	2024-25	2025-26	2026-27	2025-26 over 2024-25	2026-27 over 2025-26
Q1	9.22	9.02	7.95	-2.17	-11.86
Q2	7.98	9.74		22.06	
Q3	9.70	10.11		4.23	
Q4	9.73	8.50		-12.64	
Total	**36.63**	**37.37**		**2.02**	



Export Country Partner: Singapore					
Period	Total Export Value in Billion USD			YoY% Change	
	2024-25	2025-26	2026-27	2025-26 over 2024-25	2026-27 over 2025-26
Q1	3.75	3.24	6.50	-13.60	100.62
Q2	2.72	2.21		-18.75	
Q3	3.94	2.59		-34.26	
Q4	2.57	3.82		48.64	
Total	**12.98**	**11.86**		**-8.63**	



Export Country Partner: China P RP					
Period	Total Export Value in Billion USD			YoY% Change	
	2024-25	2025-26	2026-27	2025-26 over 2024-25	2026-27 over 2025-26
Q1	3.77	4.39	5.59	16.45	27.33
Q2	3.13	4.00		27.80	
Q3	3.53	5.84		65.44	
Q4	3.83	5.24		36.81	
Total	14.26	19.47	5.59	36.54	

Export Country Partner: Netherland					
Period	Total Export Value in Billion USD			YoY% Change	
	2024-25	2025-26	2026-27	2025-26 over 2024-25	2026-27 over 2025-26
Q1	7.92	5.53	4.52	-30.18	-18.26
Q2	5.24	4.85		-7.44	
Q3	4.90	3.76		-23.27	
Q4	4.70	3.37		-28.30	
Total	22.76	17.51	4.52	-23.07	

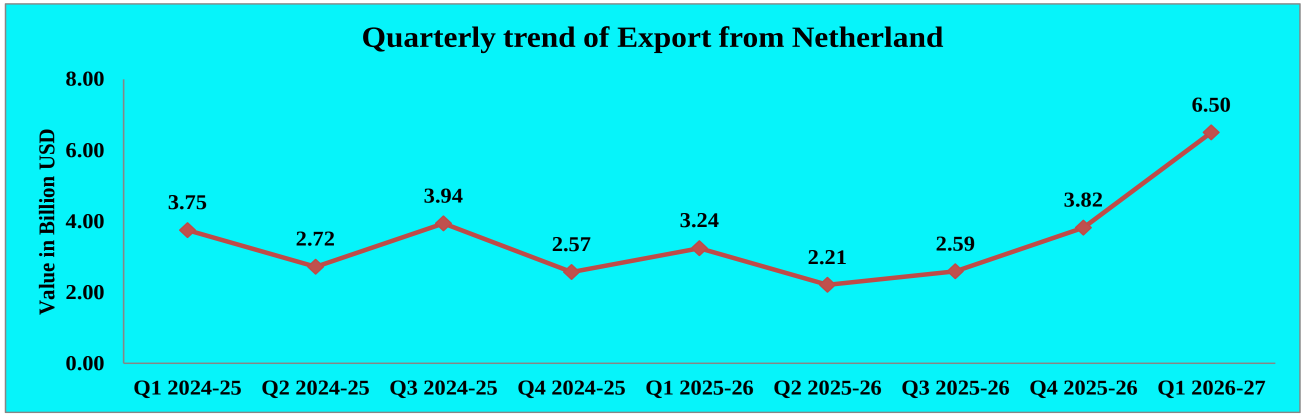


Table 6(i): India's Exports to top 5 Countries and their respective commodity-wise export percentage share classification during April-June'26

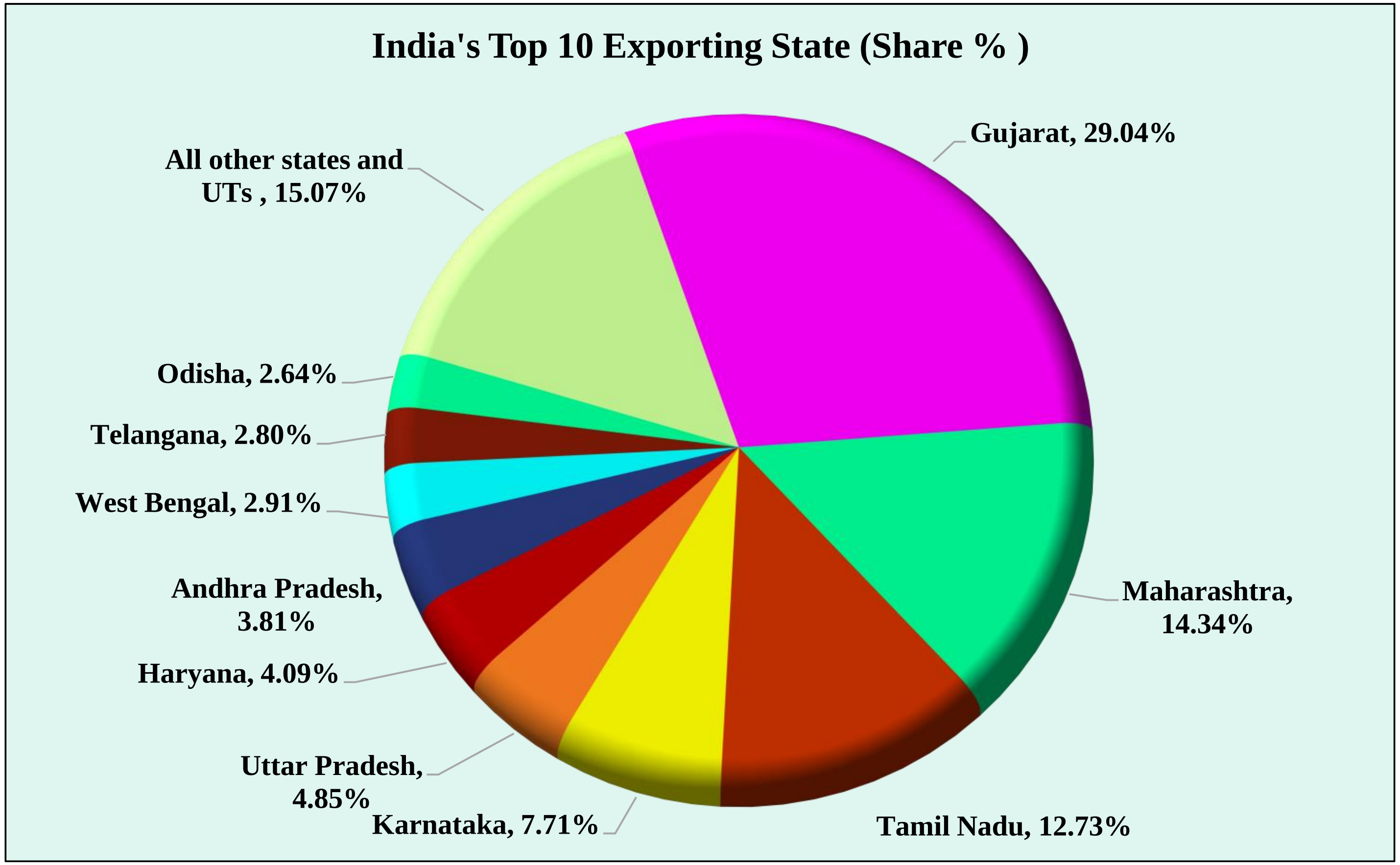
Country	Country Wise Top 5 Commodities of Export				
	Commodities (Share%)				
USA	Electrical, electronic equipment (33.92%)	Pharmaceutical products (8.96%)	Nuclear reactors, boilers, machinery, etc (7.49%)	Pearls, precious stones, metals, coins, etc (5.64%)	Mineral fuels, oils, distillation products, etc (3.63%)
UAE	Pearls, precious stones, metals, coins, etc (27.28%)	Electrical, electronic equipment (13.45%)	Mineral fuels, oils, distillation products, etc (12.22%)	Ships, boats and other floating structures (12.09%)	Nuclear reactors, boilers, machinery, etc (5.16%)
Singapore	Mineral fuels, oils, distillation products, etc (66.74%)	Nuclear reactors, boilers, machinery, etc (11.88%)	Ships, boats and other floating structures (6.18%)	Organic chemicals (2.83%)	Electrical, electronic equipment (2.54%)
China P RP	Electrical, electronic equipment (12.59%)	Mineral fuels, oils, distillation products, etc (11.72%)	Ores, slag and ash (9.48%)	Nuclear reactors, boilers, machinery, etc (7.71%)	Organic chemicals (7.64%)
Netherland	Mineral fuels, oils, distillation products, etc (44.50%)	Electrical, electronic equipment (11.85%)	Organic chemicals (6.71%)	Pharmaceutical products (3.26%)	Nuclear reactors, boilers, machinery, etc (2.81%)

- The above table lays out the country-cross-commodity disposition in India's export basket during *April-June'26*. It indicates the major 2-digit commodity groups exported to the leading five export country partners. Of USD 25.47 billion worth of commodities routed to USA, Electrical, electronic equipment dominated with 33.92% share, followed by Pharmaceutical products with 8.96% share and Nuclear reactors, boilers, machinery, etc. with 7.49% share.
- Bulk of exports to UAE comprised 27.28% of Pearls, precious stones, metals, coins, etc., 13.45% of Electrical, electronic equipment and Mineral fuels, oils, distillation products, etc. with 12.22% share.
- The primary export commodity to Singapore was Mineral fuels, oils, and distillation products (HS 27), accounting for a 66.74% share. This was followed by nuclear reactors, boilers, and machinery (8.12%), and Ships, boats, and floating structures (6.18%).
- Exports to China (PRP) were led by Electrical and electronic equipment with a 12.59% share, followed by Mineral fuels, oils, and distillation products, and Ores, slag, and ash (9.48%).
- The primary export commodity to the Netherlands was mineral fuels, oils, and distillation products, accounting for a 66.74% share, followed by electrical and electronic equipment (11.85%), and organic chemicals (6.71%).
- HS-84 (Nuclear reactors, boilers, machinery, etc.) represents a key commodity group, distinguishing itself as the only category consistently exported across all top five trade partners.

Table 7: Top 10 States in India's Export Segment for April-June'26

State	Total Import Value in Billion USD (Q1 FY 25-26)	Total Import Value in Billion USD (Q4 FY 25-26)	Total Import Value in Billion USD (Q1 FY 26-27)	Share% in Total Imports in Q1 of FY 26-27
Gujarat	29.79	26.99	37.61	29.04
Maharashtra	16.79	18.09	18.58	14.34
Tamil Nadu	14.77	15.52	16.48	12.73
Karnataka	9.43	8.33	9.98	7.71
Uttar Pradesh	5.49	5.72	6.29	4.85
Haryana	5.12	5.52	5.30	4.09
Andhra Pradesh	5.26	5.00	4.94	3.81
West Bengal	3.08	3.27	3.77	2.91
Telangana	3.47	3.57	3.63	2.80
Odisha	2.41	3.00	3.42	2.64
All other states and UTs	15.88	17.00	19.52	15.07
Total	**111.49**	**112.00**	**129.50**	**100.00**

Figure 7a: Top 10 States Comprising India's Export during April-June'26



- Table 7a presents the top Ten Indian States in terms of export performance during *April-June'26*. Gujarat retained its position as the leading exporting state with export earnings of USD 37.61 billion, followed by Maharashtra and Tamil Nadu with exports valued at USD 18.58 billion and USD 16.48 billion respectively.
- Quarter-on-quarter (QoQ) analysis indicates that Gujarat recorded the highest growth among the major exporting states, with exports rising by 39.36% over Q4 of FY 2025-26, supported by strong performance in Mineral fuels, oils, distillation products, etc,&Pearls, precious stones, metals, coins, etc, aided by favourable GST rate revisions. In contrast, two states registered negative QoQ growth. Exports from Haryana declined by 3.98% to USD 5.30 billion and Andhra Pradesh declined by 1.22% to USD 5.26 billion in Q1 of FY 2026-27.
- Year-on-year (YoY) analysis reveals that Odisha, accounting for 2.64% share in total exports, registered the steepest decline of 42.25% in Q1 of FY 2026-27 as compared to the corresponding quarter of Q1 of FY 2025-26. Andhra Pradesh recorded a decline of 6.09%.

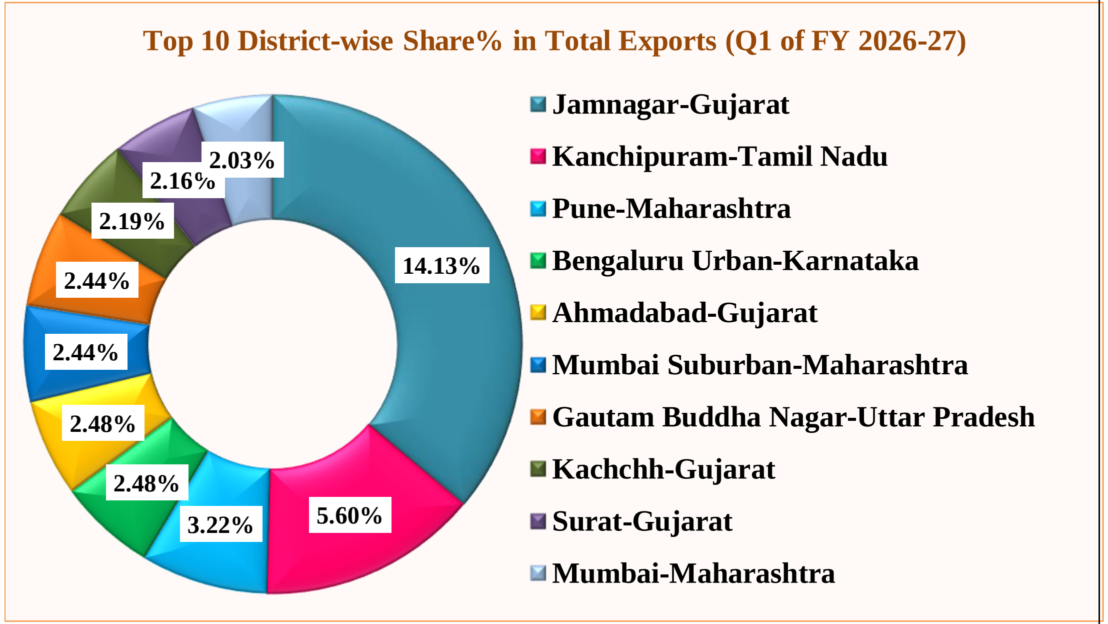
Table 7(i): Commodity-wise export percentage share classification for India's leading 5 exporting States during April-June'26

State	State Wise Top 5 Commodities of Export Commodities (Share%)				
Gujarat	Mineral fuels, oils, distillation products, etc (46.23%)	Pearls, precious stones, metals, coins, etc (6.14%)	Organic chemicals (5.52%)	Nuclear reactors, boilers, machinery, etc (3.46%)	Ships, boats and other floating structures (3.42%)
Maharashtra	Pearls, precious stones, metals, coins, etc (16.97%)	Nuclear reactors, boilers, machinery, etc (12.45%)	Vehicles other than railway, tramway (8.65%)	Electrical, electronic equipment (8.07%)	Pharmaceutical products (7.50%)
Tamil Nadu	Electrical, electronic equipment (42.37%)	Vehicles other than railway, tramway (10.96%)	Nuclear reactors, boilers, machinery, etc (10.21%)	Articles of apparel, accessories, knit or crochet (6.43%)	Mineral fuels, oils, distillation products, etc (2.12%)
Karnataka	Electrical, electronic equipment (33.81%)	Nuclear reactors, boilers, machinery, etc (13.55%)	Mineral fuels, oils, distillation products, etc (11.03%)	Coffee, tea, mate and spices (4.17%)	Articles of apparel, accessories, not knit or crochet (3.73%)
Uttar Pradesh	Electrical, electronic equipment (27.32%)	Meat and edible meat offal (14.11%)	Articles of apparel, accessories, not knit or crochet (7.60%)	Nuclear reactors, boilers, machinery, etc (4.21%)	Footwear, gaiters and the like, parts thereof (3.44%)

- The above table presents the top five exporting states of India along with their major 2-digit ITC-HS commodity groups during *April-June'26*. Gujarat's export leadership continued to be primarily driven by Mineral fuels, oils and distillation products, which accounted for more than one-third (46.23%) 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 (6.14%), Organic chemicals (5.52%), Nuclear reactors, boilers, machinery, etc (3.46%) and Ships, boats and other floating structures (3.42%).
- HS-71 Pearls, precious stones, metals, coins, etc (16.97%) emerged as the major export commodity group from Maharashtra, followed by Nuclear reactors, boilers, machinery, etc (12.45%) and Vehicles other than railway, tramway (8.65%).
- Electrical, electronic equipment was the leading 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.
- Nuclear reactors, boilers, machinery, and mechanical appliances was one of the most prominent exported commodities among the top five exporting states.
- Gujarat's industrial architecture is widely recognized as one of India's most resilient economic models. By deliberately balancing heavy manufacturing, process industries, high-value manufacturing, and specialized export clusters, the state minimizes sector-specific shock risks while maintaining high trade integration.

Table 8: Top 10 Districts in Export Segment during April-June'26

District	State	Export Value (In Billion USD)	Share% in Total Exports (April-June'26)
Jamnagar	Gujarat	18.29	14.13
Kanchipuram	Tamil Nadu	7.25	5.60
Pune	Maharashtra	4.17	3.22
Bengaluru Urban	Karnataka	3.21	2.48
Ahmadabad	Gujarat	3.21	2.48
Mumbai Suburban	Maharashtra	3.16	2.44
Gautam Buddha Nagar	Uttar Pradesh	3.16	2.44
Kachchh	Gujarat	2.83	2.19
Surat	Gujarat	2.80	2.16
Mumbai	Maharashtra	2.63	2.03
Other Districts	Other States	78.80	60.85
Total		**129.50**	**100**



- Table 8 presents the top ten districts in India's export basket during *April-June'26*. Jamnagar in Gujarat emerged as the leading exporting district, accounting for 14.13% of the country's total exports in Q1 of FY 2026-27.
- Kanchipuram in Tamil Nadu and Pune in Maharashtra secured the second and third positions, contributing 5.60% and 3.22% respectively to India's overall exports during the quarter under review.
- Collectively, the top ten districts contributed over 39% 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.
- Gujarat retained its position as India's largest exporting state for the sixth straight year in 2025-26 despite a difficult global trading environment marked by higher US tariffs, weak demand across major economies and supply-chain disruptions.
- The following five districts are the primary engines behind Gujarat's export dominance, consistently accounting for the lion's share of both the state's and India's overall export volume. Each district specializes in distinct, high-value global supply chains

Table 8(i): Commodity wise export percentage share classification for India's leading five exporting districts during April-June'26

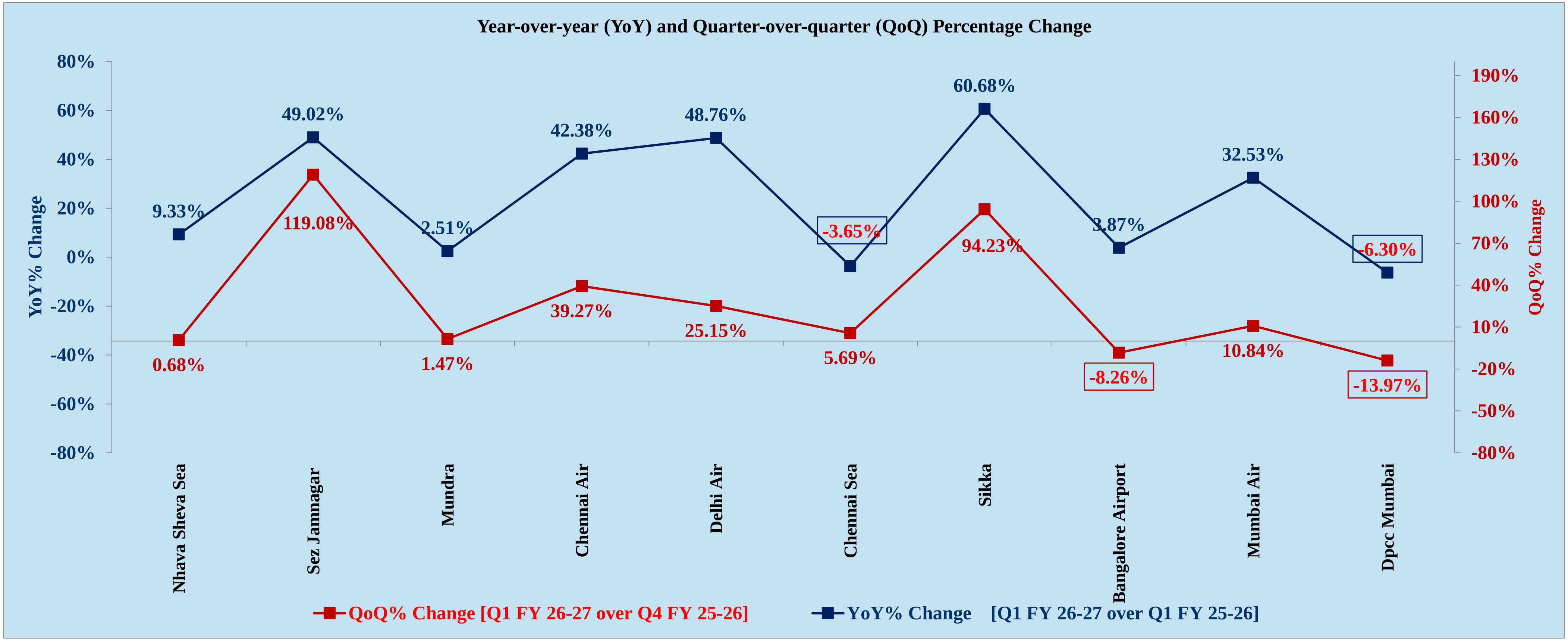
District	District Wise Top 5 Commodities of Export				
	Commodities (Share%)				
Jamnagar	Mineral fuels, oils, distillation products, etc (89.90%)	Ships, boats and other floating structures (5.90%)	Organic chemicals (2.21%)	Copper and articles thereof (0.48%)	Electrical, electronic equipment (0.36%)
Kanchipuram	Electrical, electronic equipment (70.87%)	Vehicles other than railway, tramway (13.92%)	Nuclear reactors, boilers, machinery, etc (7.32%)	Rubber and articles thereof (1.07%)	Optical, photo, technical, medical, etc apparatus (0.93%)
Pune	Nuclear reactors, boilers, machinery, etc (27.43%)	Electrical, electronic equipment (19.65%)	Vehicles other than railway, tramway (19.12%)	Pharmaceutical products (8.96%)	Optical, photo, technical, medical, etc apparatus (3.76%)
Bengaluru Urban	Electrical, electronic equipment (30.02%)	Articles of apparel, accessories, not knit or crochet (18.72%)	Pharmaceutical products (8.81%)	Optical, photo, technical, medical, etc apparatus (8.22%)	Articles of apparel, accessories, knit or crochet (6.45%)
Ahmadabad	Pharmaceutical products (22.80%)	Nuclear reactors, boilers, machinery, etc (19.27%)	Tanning, dyeing extracts, tannins, derivs,pigments etc (12.88%)	Electrical, electronic equipment (5.35%)	Cotton (4.31%)

- Table 8a displays the top five districts with their leading exported commodity groups during *April-June'26* period. HS-27 (Mineral fuels, oils, distillation products, etc) is the most significant commodity group exported from Jamnagar (Gujarat), constituting 89.90% of the export value of the district followed next by Ships, boats and other floating structures with 5.90% share and Organic chemicals with 2.21% share in total exports from this district.
- HS-85 (Electrical, electronic equipment) was the major commodity group exported from Kanchipuram (Tamil Nadu) accounting for 70.87% of the total exports from the district, Vehicles other than railway, tramway followed next securing 13.92% share.
- Commodity group Nuclear reactors, boilers, machinery, etc. was the lead commodity group constituting 27.43% of the exports from Pune (Maharashtra) during the period under review. Electrical, electronic equipment followed as the second-largest commodity group with a 19.65% share.
- HS-85 (Electrical, electronic equipment) was the major commodity group exported from Bengaluru Urban (Karnataka), accounting for 30.02% of total exports. HS-62 (Articles of apparel, accessories, not knit or crochet) followed in second place with a very distant share of 18.72%.
- HS-30 (Pharmaceutical products) has been identified as a key export item from Ahmedabad (Gujarat), accounting for a 22.80% share. This is followed by HS-84 (nuclear reactors, boilers, machinery, etc.) with a 19.27% share.
- HS-85 (Electrical, electronic equipment) was one of the most prominent exported commodities among the top five exporting states.

Table 9: Top 10 Ports in India's Export Segment during April-June'26

Port	Total Import Value in Billion USD (Q1 FY 25-26)	Total Import Value in Billion USD (Q4 FY 25-26)	Total Import Value in Billion USD (Q1 FY 26-27)	Share% in Total Imports in Q1 of FY 26-27
Nhava Sheva Sea	16.12	17.51	17.63	13.61
Sez Jamnagar (Reliance)	9.15	6.22	13.64	10.53
Mundra	7.53	7.61	7.72	5.96
Chennai Air	5.37	5.49	7.65	5.91
Delhi Air	4.46	5.30	6.63	5.12
Chennai Sea	4.66	4.25	4.49	3.47
Sikka	2.63	2.18	4.23	3.27
Bangalore Airport	4.00	4.53	4.16	3.21
Mumbai Air	2.75	3.29	3.65	2.82
Dpcc Mumbai	3.49	3.80	3.27	2.52
Other ports	51.32	51.82	56.44	43.58
Total	**111.49**	**112.00**	**129.50**	**100.00**

Figure 9a: Comparison of Quarter-over-Quarter (QoQ) and Year-over-Year (YoY) Percentage Changes among the Top 10Export ports



- The above table indicates the top ten ports with their respective contribution in India's total exports during *April-June'26*period. Nhava Sheva seaport topped the chart with an export value of USD 17.63 billion. The next two slots were held back to back by SEZ Jamnagar (Reliance) and Mundra with exports worth of USD 13.64 billion and USD 7.72 billion respectively. The top three ports signify the dominance of western coast in India's trade profile.
- On a Quarter-on-Quarter (QoQ) basis, eight out of the top ten primary ports demonstrated positive growth relative to Q4 of FY 2025–26. Among the expanding gateways, SEZ Jamnagar (+119.08%) and Sikka (+94.27%) distinguished themselves by securing sequential growth rates in excess of the 10% threshold.
- On a Year-on-Year (YoY) basis, Sikka, Delhi Air, SEZ Jamnagar and Chennai Air emerged as the expanding maritime and aviation gateways, securing positive growth in export earnings during Q1 of FY 2026–27 compared to Q4 of FY 2024–25.

- On a Year-on-Year (YoY) basis, Sikka and SEZ Jamnagar demonstrated strong resilience, combining to command a 60.68% share and 49.02% share of export earnings while registering positive annual growth. Sequentially, however, both gateways experienced a short-term contraction, recording positive growth when evaluated on a Quarter-on-Quarter (QoQ) basis.
- DPCC Mumbai was the only gateway among the top ten to maintain a downward trajectory across all timelines, recording negative growth on both a sequential (QoQ) and annualized (YoY) basis.

Table 9(i): Commodity wise export percentage share classification for India's leading 5 exporting ports during April-June'26

Port	**Port Wise Top 5 Commodities of Export**				
	Commodities (Share%)				
Nhava Sheva Sea	Nuclear reactors, boilers, machinery, etc (13.04%)	Organic chemicals (8.48%)	Pharmaceutical products (8.20%)	Vehicles other than railway, tramway (6.76%)	Electrical, electronic equipment (6.07%)
Sez Jamnagar (Reliance)	Mineral fuels, oils, distillation products, etc (97.77%)	Organic chemicals (1.61%)	Salt, sulphur, earth, stone, plaster, lime and cement (0.38%)	Plastics and articles thereof (0.26%)	Nuclear reactors, boilers, machinery, etc (0.01%)
Mundra	Cereals (11.05%)	Vehicles other than railway, tramway (7.10%)	Cotton (6.87%)	Articles of iron or steel (5.22%)	Nuclear reactors, boilers, machinery, etc (5.09%)
Chennai Air	Electrical, electronic equipment (87.54%)	Pearls, precious stones, metals, coins, etc (2.51%)	Nuclear reactors, boilers, machinery, etc (2.29%)	Mineral fuels, oils, distillation products, etc (1.40%)	Organic chemicals (0.73%)
Delhi Air	Electrical, electronic equipment (36.42%)	Nuclear reactors, boilers, machinery, etc (20.13%)	Articles of apparel, accessories, not knit or crochet (7.82%)	Mineral fuels, oils, distillation products, etc (7.28%)	Pearls, precious stones, metals, coins, etc (5.06%)

- Nhava Sheva Seaport: HS-84 (Nuclear reactors, boilers, machinery, etc.) stands as the most significant export category. This is followed by Organic Chemicals and Pharmaceutical Products, which account for 8.48% and 8.20% of the port's total exports, respectively.
- SEZ Jamnagar (Reliance): This port's export profile is highly specialized, with HS-27 (Mineral Fuels, Oils, Distillation Products, etc.) constituting a massive 97.77% of its total volume.
- Mundra Port: Of the USD 7.72 billion in total exports, Cereals (11.05%), Vehicles other than railway, tramway (7.10%) and Cotton (6.78%) were the top three leading commodities. Other major groups include Articles of iron or steel (5.22%) and Nuclear reactors, boilers, machinery, etc. (5.09%).
- Chennai Air: The primary export commodity is Electrical, electronic equipment (HS-85), which accounts for a substantial 87.54% share.
- Delhi Air: Electrical, electronic equipment (36.42%) and Nuclear reactors, boilers, machinery, etc. (20.13%), 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.
- Nuclear reactors, boilers, machinery, etc. is the major industrial export commodity.

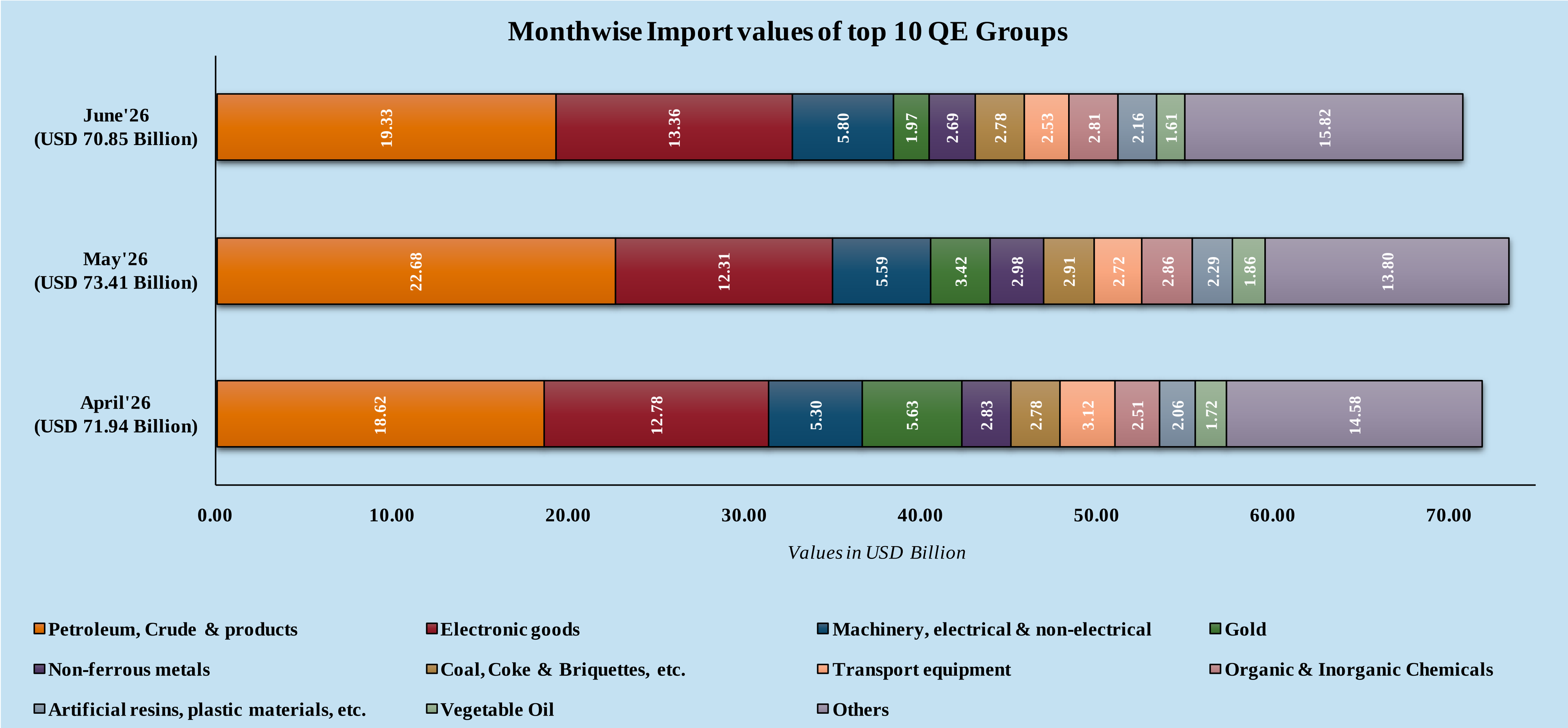
SECTION B

India’s Import Scenario in Q1 of Financial year 2026-27 [April-June’26]

Table 10: Top 10 QE Commodity Groups (Import) for April-June’26

All Figures in USD Billion					
Sl. No.	**QE Group**	**Total Imports (April-June'25)**	**Total Imports (January-March'26)**	**Total Imports (April-June'26)**	**Percentage Share in Total Imports (April-June'26)**
1	Petroleum, Crude & products	49.24	38.56	**60.62**	28.04
2	Electronic goods	26.75	31.55	**38.46**	17.79
3	Machinery, electrical & non-electrical	14.09	16.40	**16.68**	7.72
4	Gold	7.49	22.58	**11.01**	5.09
5	Non-ferrous metals	6.83	7.22	**8.50**	3.93
6	Coal, Coke & Briquettes, etc.	7.75	7.07	**8.46**	3.91
7	Transport equipment	7.86	7.66	**8.37**	3.87
8	Organic & Inorganic Chemicals	7.24	6.62	**8.18**	3.78
9	Artificial resins, plastic materials, etc.	5.78	5.44	**6.52**	3.01
10	Vegetable Oil	4.29	4.71	**5.19**	2.40
	Others	42.98	46.71	**44.19**	20.44
	Total	**180.31**	**194.53**	**216.18**	**100.00**

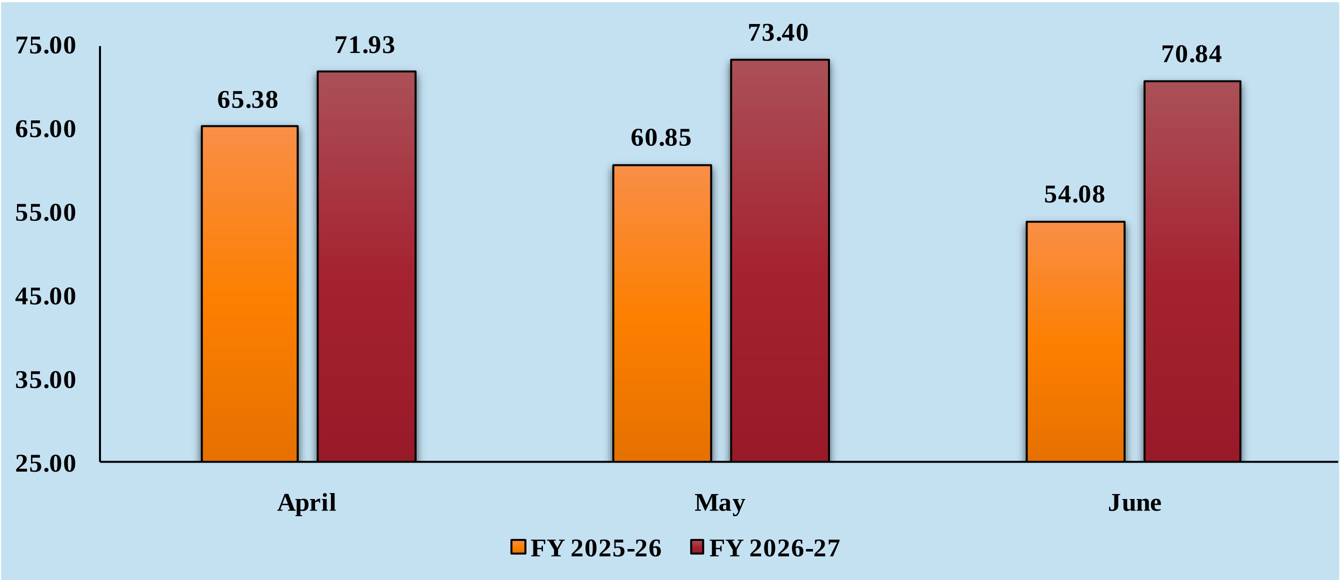
Figure 10a: Month-wise (April-June’26) Import Value earned by top 10 QE Commodity Groups



- The above tables provide a detailed breakdown of India’s top 10 Quick Estimate (QE) import categories for Q1 FY 2026-27 (*April-June’26*). The inward trade structure remained anchored by Petroleum, Crude & products, which commanded the largest share at 28.04% of total imports. Electronic goods maintained the second slot with a 17.79% contribution, followed by Machinery, electrical & non-electrical in third position at 7.72%.
- Total import payments commenced the quarter at USD 71.93 billion in April’26, climbed to a quarterly peak of USD 73.40 billion in May’26, and settled at USD 70.84 billion in June’26. Overall, total import payments increased substantially by USD 21.65 billion, rising from USD 194.53 billion in Q4 FY 2025-26 to USD 216.18 billion in Q1 FY 2026-27.

- For the top 5 QE groups, total imports have increased in Q1 vis-à-vis Q4, barring Gold. In the three-month phase (April-June'26), import of Petroleum, Crude & products was highest (USD 22.68 billion) in the month of May'26, and total imports of this QE group surged from USD 38.56 billion in Q4 of FY 2025-26 to USD 60.62 billion in Q1 of FY 2026-27.
- Import of Electronic goods remained robust, hovering above the USD 12 billion mark during *April-June'26*, standing at USD 12.78 billion in *April'26*, easing slightly to USD 12.31 billion in the following month, and subsequently rising to peak at USD 13.36 billion in *June'26*.
- Cumulative imports of Gold decreased from USD 22.58 billion in Q4 of FY 2025-26 to USD 11.01 billion in Q1 of FY 2026-27. Notably, Gold imports started at USD 5.63 billion in *April'26* before declining sharply to USD 3.42 billion in *May'26* and nose-diving further to USD 1.97 billion in *June'26*.
- Import values for Machinery, electrical & non-electrical displayed continuous upward momentum across all three months, moving from USD 5.30 billion in *April'26* to USD 5.59 billion in *May'26* and USD 5.80 billion in *June'26*. Meanwhile, key industrial commodity lines including Non-ferrous metals, Coal, Coke & Briquettes, etc., Organic & Inorganic Chemicals, Artificial resins, plastic materials, etc., and Vegetable Oil held steady, each accounting for between 2.40% and 3.93% of the total Q1 import basket.

Figure 10b:Month-wise Comparison of QE Import Values in FY 2026-27 vis-à-vis FY 2025-26

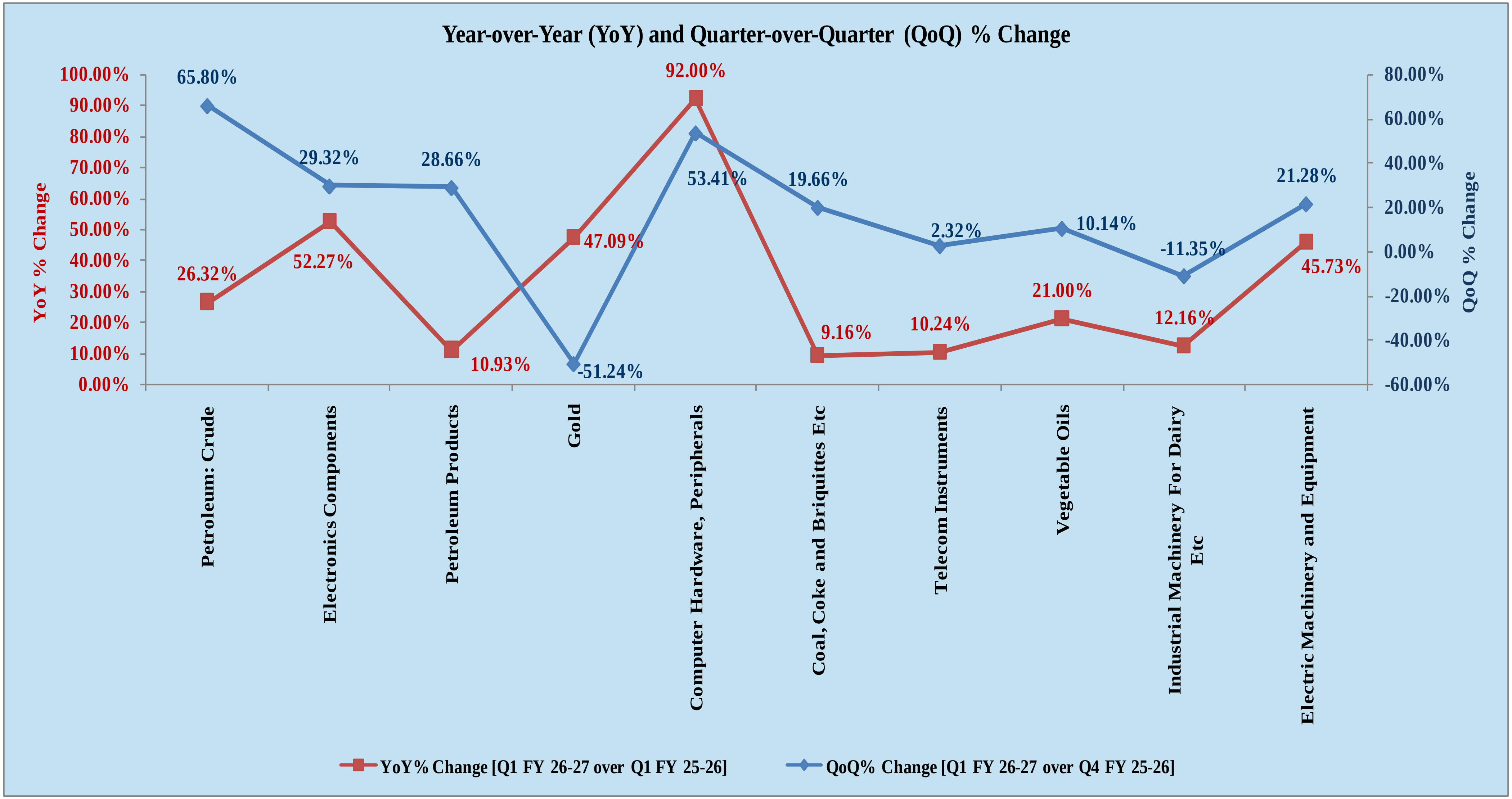


- Figure 10b above shows that in Q1 of FY 2026-27, import payments peaked in the month of *May'26* at USD 73.40 billion, following a strong opening in *April'26* (USD 71.93 billion) and a slight moderation in *June'26* to USD 70.84 billion. Across all three months of the quarter, import payments for FY 2026-27 consistently surpassed the corresponding monthly levels recorded in FY 2025-26, which had opened at USD 65.38 billion in April'25 before declining sequentially to USD 60.85 billion in May'25 and USD 54.08 billion in June'25.

Table 11: Top10 Principal Commodity Groups in Import Segment for April-June'26

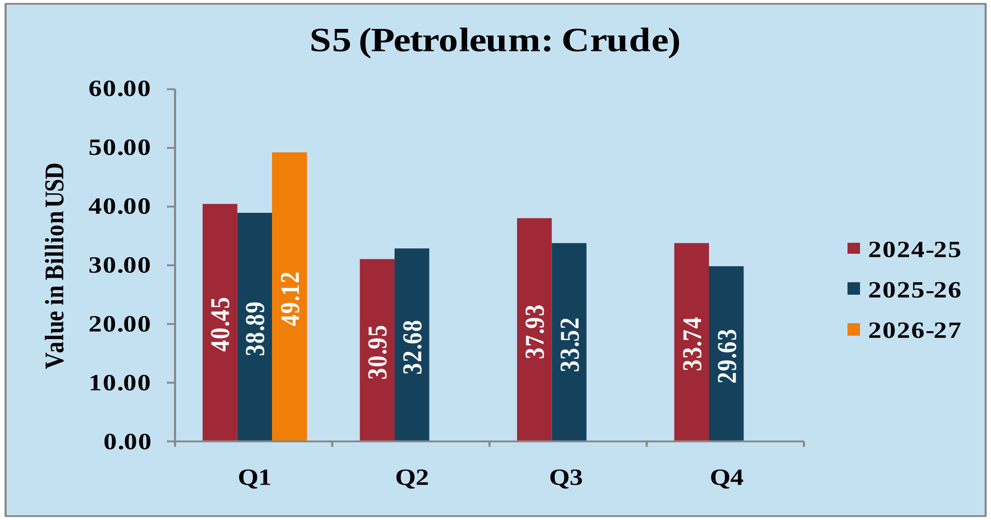
PC Code	Commodity Group	Total Import Value in Billion USD (Q1 FY 25-26)	Total Import Value in Billion USD (Q4 FY 25-26)	Total Import Value in Billion USD (Q1 FY 26-27)	Share% in Total Imports in Q1 of FY 26-27
S5	Petroleum: Crude	38.89	29.63	**49.12**	22.73
P2	Electronics Components	10.30	12.13	**15.69**	7.26
S6	Petroleum Products	10.35	8.92	**11.48**	5.31
G6	Gold	7.49	22.58	**11.01**	5.09
O9	Computer Hardware, Peripherals	4.59	5.74	**8.81**	4.08
F1	Coal, Coke and Briquittes Etc	7.75	7.07	**8.46**	3.91
P4	Telecom Instruments	6.45	6.95	**7.11**	3.29
B8	Vegetable Oils	4.29	4.71	**5.19**	2.40
N6	Industrial Machinery For Dairy Etc	4.61	5.83	**5.17**	2.39
N4	Electric Machinery and Equipment	3.43	4.13	**5.00**	2.31
	Others	82.17	86.83	**89.12**	41.23
	Total	**180.31**	**194.52**	**216.16**	**100.00**

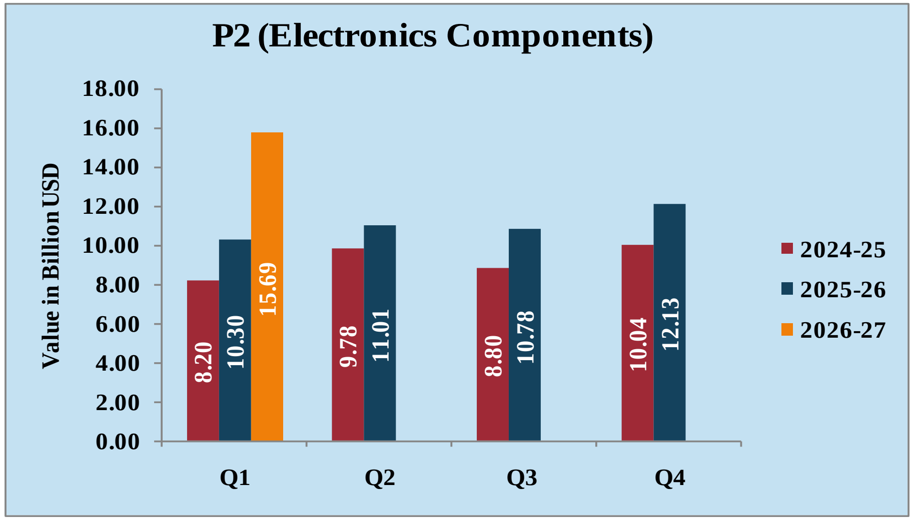
Figure 11a: Comparison of Quarter-over-Quarter (QoQ) and Year-over-Year (YoY) Percentage Changes among the Import Performance of Top 10 PC Groups

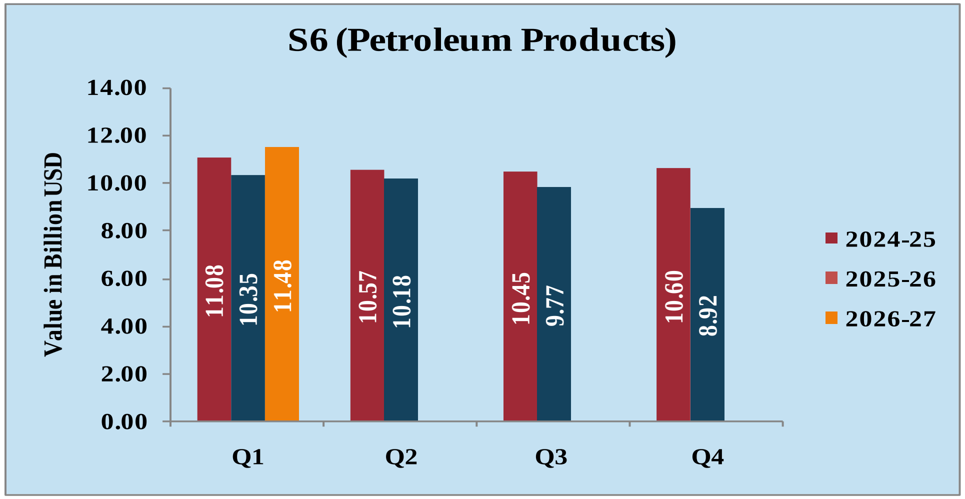


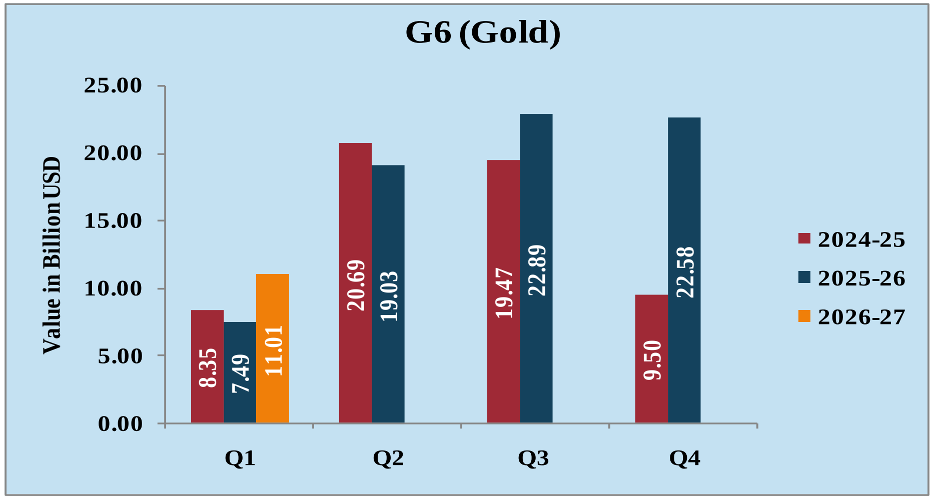
- The above table demonstrates the Top 10 PC groups contributing to India's Import payment during 1st Quarter of FY 2026-27. PC group S5 (Petroleum: Crude) tops the chart amounting to USD 49.12 Billion import payments and constituting 22.73% share of the total import. This commodity is followed by P2 (Electronic Components) and S6 (Petroleum Products) with 7.26% and 2.31% shares respectively.
- On Comparison with immediate previous Quarter i.e. FY of Q4 of 2025-26, the imports of Q1 of FY 2026-27 have increased by 11.12%.
- When reviewed on QoQ basis, out of 10 PC groups, eight PC groups recorded a positive incremental change and remaining two PC groups recorded decline in import value. The highest incremental change has been observed in case of S5 (Petroleum: Crude) with 65.80% rise followed by O9 (Computer Hardware, Peripherals) with 53.41% rise and P2 (Electronic Components) with 29.32% rise. Major observable decline is recorded in case of G6 (Gold) with 51.24% fall. This slowdown was primarily caused by an unexpected 3% IGST tax dispute that froze bank shipments in April, a steep import duty hike from 6% to 15% in mid-May, and high domestic recycling that reduced the need for new foreign bullion.
- On YoY basis, import value of Q1 of FY 2026-27 has increased by 19.88% vis-à-vis Q1 of FY 2025-26. All top 10 PC groups experienced a positive incremental change over Q1 of FY 2025-26. Significant rise in imports were recorded in case of O9 (Computer Hardware, peripherals) with 92% rise and P2 (Electronic Components) with 52.27% rise followed by G6 (Gold) with 47.09 % and N4 (Electric machinery and Equipment) with 45.73 % rise.

➢ 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 2024-25 to FY 2026-27






S6 (Petroleum Products)
Value in Billion USD
14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00
11.08
10.35
11.48
10.57
10.18
10.45
9.77
10.60
8.92
Q1
Q2
Q3
Q4
2024-25
2025-26
2026-27


G6 (Gold)
Value in Billion USD
25.00
20.00
15.00
10.00
5.00
0.00
8.35
7.49
11.01
20.69
19.03
19.47
22.89
9.50
22.58
Q1
Q2
Q3
Q4
2024-25
2025-26
2026-27

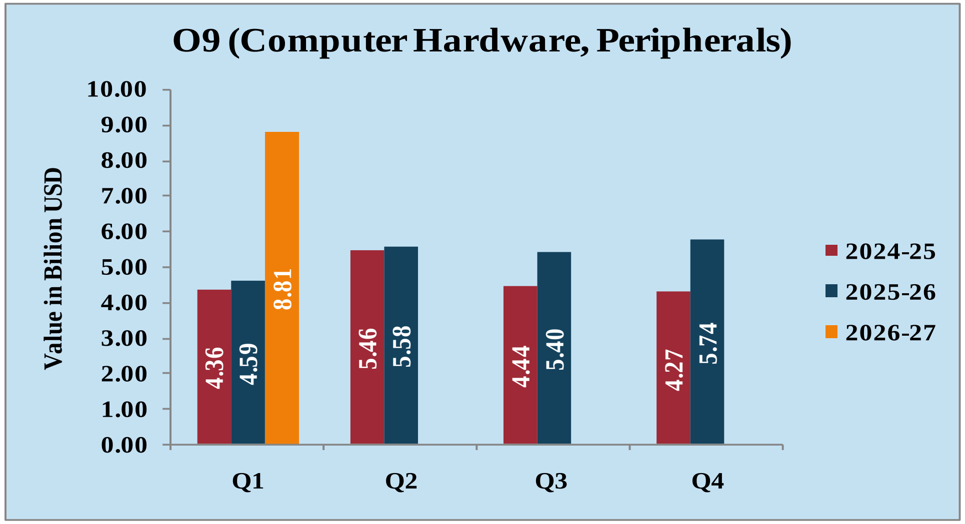

O9 (Computer Hardware, Peripherals)
Value in Bilion USD
10.00
9.00
8.00
7.00
6.00
5.00
4.00
3.00
2.00
1.00
0.00
4.36
4.59
8.81
5.46
5.58
4.44
5.40
4.27
5.74
Q1
Q2
Q3
Q4
2024-25
2025-26
2026-27

Table 11(i): India's Imports of top 5 Principal Commodity Groups and their respective country-wise import percentage share classification for April-June'26

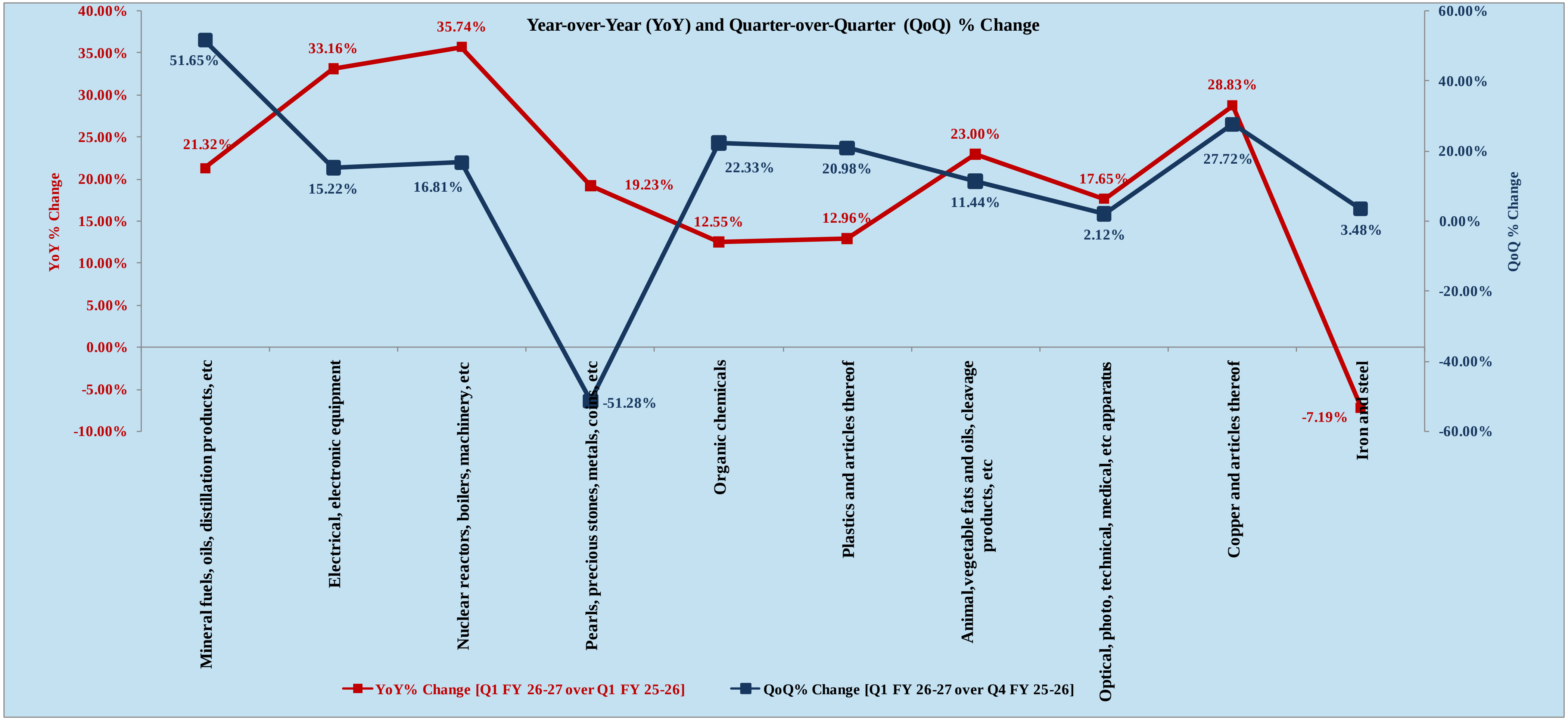
PC Code	Commodity Group	PC Code Wise Top 5 Import Country Partners				
		Countries (Share%)				
S5	Petroleum: Crude	Russia (42.88%)	UAE (14.36%)	Saudi Arab (10.58%)	Oman (4.75%)	Venezuela (4.37%)
P2	Electronics Components	China P RP (31.11%)	Hong Kong (13.78%)	Korea RP (12.32%)	USA (9.69%)	Taiwan (9.16%)
S6	Petroleum Products	USA (22.68%)	Oman (11.87%)	Russia (11.57%)	UAE (11.01%)	Nigeria (8.37%)
G6	Gold	UAE (28.53%)	Peru (20.40%)	Switzerland (14.36%)	Ghana (7.34%)	USA (4.76%)
O9	Computer Hardware, Peripherals	China P RP (26.47%)	Taiwan (15.86%)	Singapore (10.11%)	Hungary (10.04%)	USA (9.89%)

- The above table enlists leading source countries for Top 5 Principal Commodities during period *April-June'26* (i.e. 1st Quarter of FY 2026-27) with their respective share percentages.
- For Petroleum: Crude (S5), Russia is the leading import partner, accounting for 42.88% of India's crude petroleum imports. It is followed by the UAE (14.36%) and Saudi Arabia (10.58%), while Oman (4.75%) and Venezuela (4.37%) occupy the fourth and fifth positions, respectively. The dominance of Russia indicates a high concentration of India's crude oil sourcing from this market.
- In the case ofElectronics Components (P2),China PR is the largest import partner, with a share of 31.11%**.** Hong Kong contributes 13.78%**,** followed by Korea PR (12.32%)**,**USA (9.69%), and Taiwan (9.16%)**.** The distribution demonstrates the strong role of East Asian economies, particularly China, Hong Kong, South Korea, and Taiwan, in supplying electronic components to India.
- For Petroleum Products (S6)**,** the USA emerged as the largest import partner, accounting for 22.68% of India's imports.
- For Gold (G6**)**,UAEis the leading source import country partner, contributing 28.53% of India's gold imports. Peru ranks second with 20.40%**,** followed by Switzerland (14.36%)**,** Ghana (7.34%), and USA (4.76%)**.** The pattern reflects the importance of the UAE and other major gold trading and producing economies in meeting India's gold import requirements.
- For Computer Hardware and Peripherals (O9),China PR is the principal import partner, accounting for 26.47% of imports.

Table 12: Top 10 two-digit level ITC-HS Commodity Groups (Import) during April-June'26

2-Digit HS Code	Commodity Group	Total Import Value in Billion USD (Q1 FY 25-26)	Total Import Value in Billion USD (Q4 FY 25-26)	Total Import Value in Billion USD (Q1 FY 26-27)	Share% in Total Imports in Q1 of FY 26-27
27	Mineral fuels, oils, distillation products, etc	57.37	45.90	**69.60**	32.21
85	Electrical, electronic equipment	24.52	28.33	**32.65**	15.11
84	Nuclear reactors, boilers, machinery, etc	16.89	19.63	**22.93**	10.61
71	Pearls, precious stones, metals, coins, etc	14.04	34.36	**16.74**	7.75
29	Organic chemicals	6.59	6.06	**7.42**	3.43
39	Plastics and articles thereof	5.67	5.29	**6.40**	2.96
15	Animal,vegetable fats and oils, cleavage	4.34	4.79	**5.34**	2.47
90	Optical, photo, technical, medical, etc apparatus	3.50	4.04	**4.12**	1.91
74	Copper and articles thereof	3.19	3.22	**4.11**	1.90
72	Iron and steel	3.88	3.48	**3.60**	1.67
	All others commodity groups	40.28	40.39	**43.20**	19.99
	Total	**180.27**	**195.49**	**216.12**	**100.00**

Figure 12a: Comparison of Quarter-over-Quarter (QoQ) and Year-over-Year (YoY) Percentage Changes among the Import Performance of Top Ten 2-Digits Commodity Groups



- The above table enlists top 10 ITC-HS 2-Digit commodity groups contributing to India's import value basket during Q1 of FY 2026-27. It is observed that India's import value during Q1 of FY 2026-27 increased by 10.55% when compared over Q4 of FY 2025-26. With Chapter-27 (Minerals fuels, oils, distillation products etc) occupying the top slot constituting 32.21% share in total imports during *April-June'26*. Second and third slot were occupied by Chapter-85 (Electrical, electronic equipment) and Chapter-84 (Nuclear reactors, boilers machinery etc) with their respective shares of 15.11% and 10.61%.

- On QoQ basis, nine commodity groups recorded positive incremental change with HS Code-27 (Mineral fuels, oils, distillation products etc) recorded significant rise in import value with 51.65% rise, followed by Chapter-74 (Copper and articles thereof) with 27.72% rise. Major decline of 51.28% fall is observed in case of HS Code-71 (Pearls, precious stones, metals, coins etc)
- On YoY basis, Nine commodity groups recorded positive incremental change. Significant change of 35.74% rise in import value is observed in case of Chapter-84 (Nuclear reactors, boilers, machinery etc) followed closely by Chapter-85 (Electrical, electronic equipments) with 33.16% rise and Chapter-74 (Copper and articles thereof) with 28.83% rise. A dip of 7.19% is observed in case of Chapter-72 (Iron and steel) in import value.

Figure 12b: Ten major components of India's imports during April-June'26

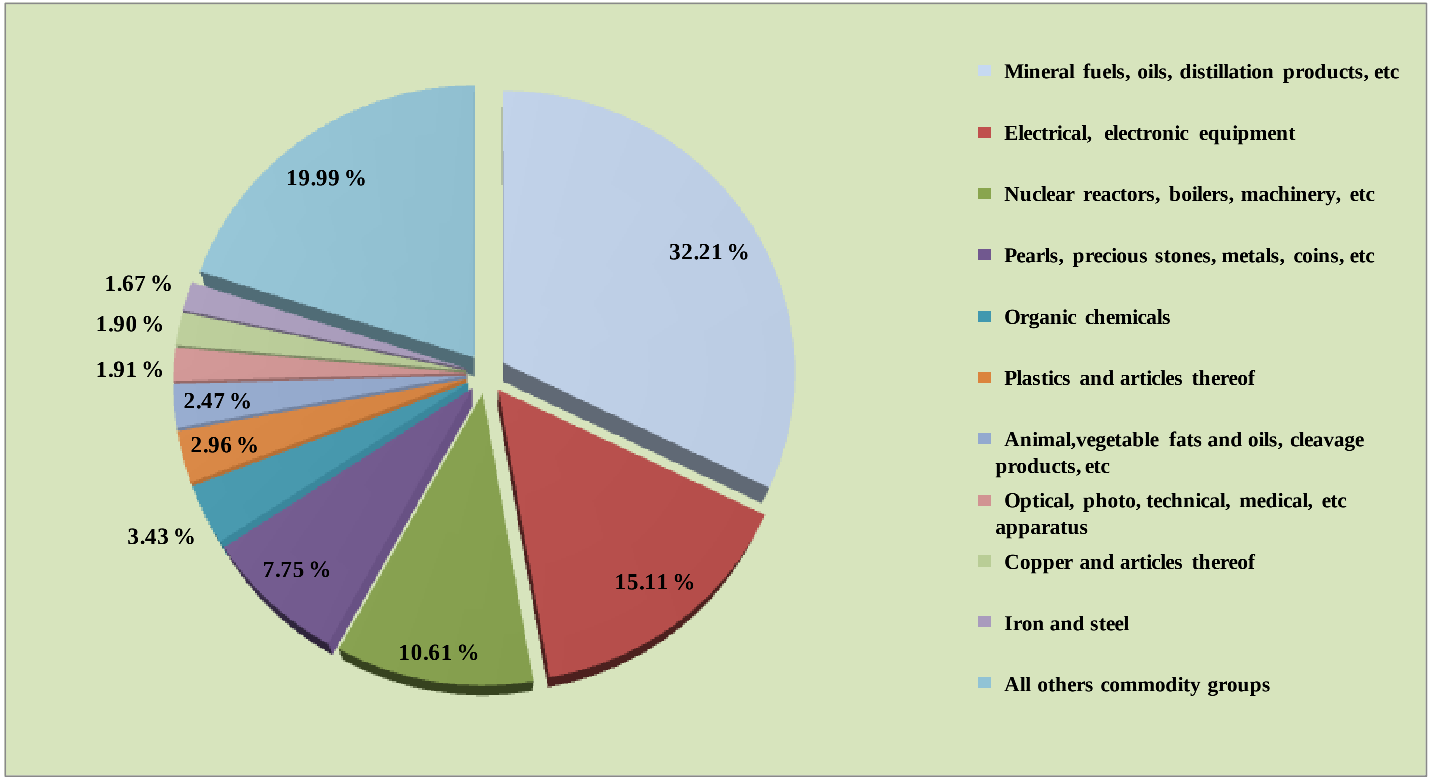
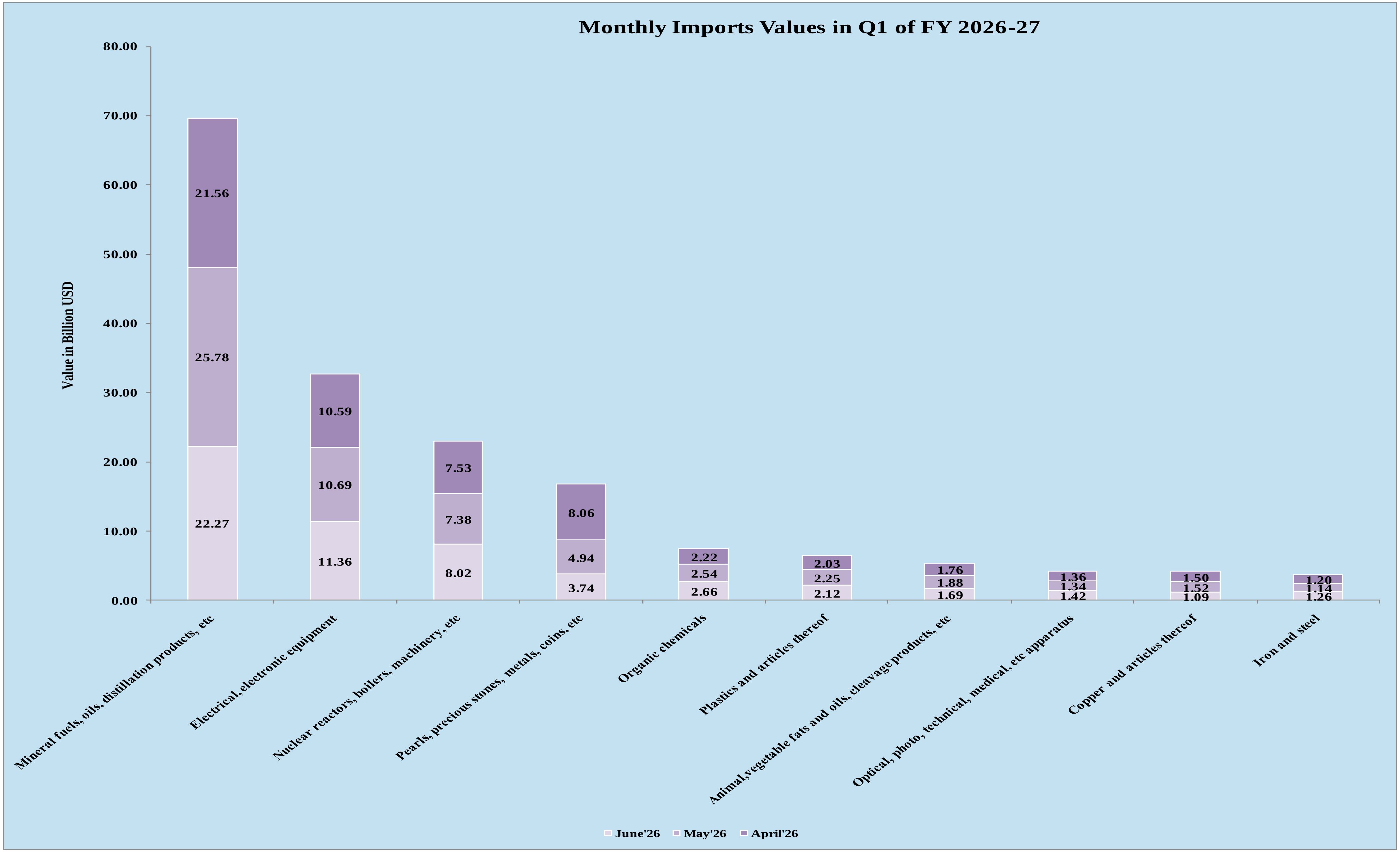


Figure 12c: Month-wise (April-June'26) import values by top 10 ITC-HS 2-digit Commodity Groups



- 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 *April-June'26* and their respective month-wise import value incurred. The import basket was largely dominated by Mineral fuels, oils and distillation products (Chapter-27), followed by Electrical and electronic equipment (Chapter-85), Nuclear reactors, boilers and machinery (Chapter-84), and Pearls, precious stones, metals coins etc (Chatper-71) 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 69.60 billion during the 1st quarter of FY 2026-27. Imports were valued at USD 21.56 billion in April, USD 25.78 billion in May, and USD 22.27 billion in June, indicating a slight month-on-month moderation. As per Petroleum Planning and Analysis Cell, India imported 18468 ('000 metric tonnes) of crude oil in *April'26*, and raised to 22421 ('000 metric tonnes) in *May'26* and again tumbled to 19592('000 metric tonnes) in *June'26*.
- Electrical and electronic equipment (Chapter-85) ranked second with imports worth USD 32.65 billion. Monthly imports remained robust throughout the 1st quarter of FY 2026-27, increasing from USD 10.59 billion in April to USD 10.69 billion in May and USD 11.36 billion in June.
- Nuclear reactors, boilers, machinery etc (Chapter-84)ranked third with imports worth USD 22.93 billion in first quarter of FY 2026-27 and experienced a fluctuation over a three month period.
- The fourth largest import group was Pearls, precious stones and metals coins etc (Chapter-71), accounting for USD 16.74billion during the 1st quarter of FY 2026-27. Imports declined steadily from USD 8.06 billion in April to USD 4.94 billion in May and further to USD 3.74 billion in June, reflecting a significant contraction over the period.

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

2-digit HS-Code	Commodity Group	Commodity Wise Top 5 Import Source Countries (Share%)				
27	Mineral fuels, oils, distillation products, etc	Russia (33.86%)	UAE (12.35%)	Saudi Arab (8.22%)	USA (8.00%)	Oman (5.32%)
85	Electrical, electronic equipment	China P RP (44.60%)	Hong Kong (10.23%)	Korea RP (7.46%)	USA (7.26%)	Taiwan (5.33%)
84	Nuclear reactors, boilers, machinery, etc	China P RP (30.95%)	USA (8.16%)	Taiwan (6.84%)	Germany (6.81%)	Singapore (6.75%)
71	Pearls, precious stones, metals, coins, etc	UAE (29.35%)	Peru (13.53%)	Switzerland (10.60%)	USA (9.35%)	Hong Kong (4.87%)
29	Organic chemicals	China P RP (55.11%)	USA (7.30%)	Korea RP (4.99%)	Singapore (3.90%)	Japan (3.25%)

- 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 33.86% share of imports in this category routed from Russia. Other key suppliers are UAE (12.35%), Saudi Arab (8.22%), USA (8.00%) and Oman (5.32%) Iraq (10.27%) India is globally the second largest importer of Crude oil after China, with rising energy demand.
- For manufactured goods, China dominated imports of Electrical & Electronic Equipment (HS Code-85), Nuclear reactors, boilers, machinery (HS Code-84), and Organic Chemicals (HS Code-29) with shares of 44.60%, 30.95%, and 55.11%, respectively.
- As regard HS Code-71 (Pearls, precious stones, metals, coins etc), UAE with 29.35% share is the major import partner followed by Peru with 13.53% share.

Table 12(i): Top 10 four-digit level ITC-HS commodity groups and their respective percentage shares in total import value during April-June’26

4-Digit HS-Code	Commodity Description	Total Import in USD Billion (April-June'26)	Share % inTotal Import Value (April-June'26)
2709	Petroleum oils, oils from bituminous minerals, crude	49.12	22.73
8542	Electronic integrated circuits and microassemblies	11.60	5.37
7108	Gold, unwrought, semi-manufactured, powder form	11.01	5.09
2701	Coal, briquettes, ovoids etc, made from coal	8.07	3.73
2711	Petroleum gases and other gaseous hydrocarbons	7.57	3.50
8471	Automatic data processing machines (computers)	6.71	3.11
8517	Electric apparatus for line telephony, telegraphy	6.09	2.82
7102	Diamonds, not mounted or set	3.27	1.51
2710	Oils petroleum, bituminous, distillates, except crude	3.12	1.44
8802	Aircraft, spacecraft, satellites	2.65	1.22
	All other 4-digit sub-groups	106.91	49.47
	Total	**216.12**	**100.00**

- 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 22.73 % in total import value basket for the period of *April-June’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 world’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 12(ii): Top 10 eight-digit level ITC-HS commodities and their respective percentage shares in total import payments during April-June’26

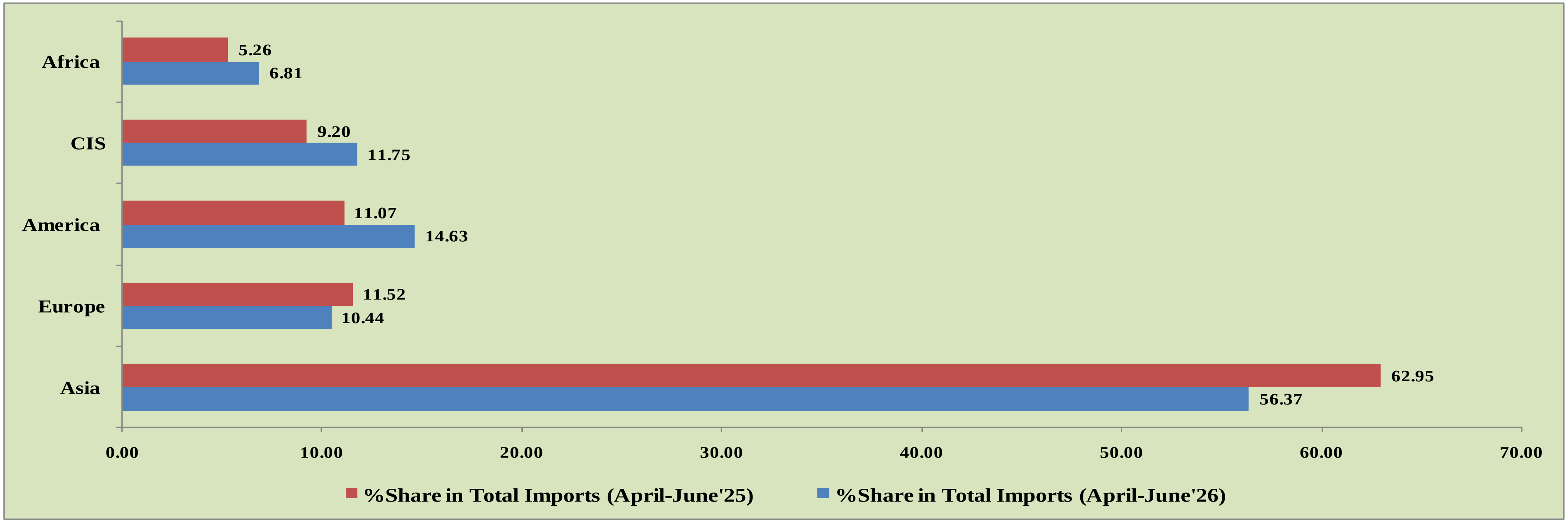
8-Digit HS-Code	Commodity Description	Total Import in USD Billion (April-June'26)	Share % inTotal Import Value (April-June'26)
27090010	Petroleum Crude	49.12	22.73
85423100	Monolithic Integrated Circuits - Digital	5.86	2.71
71081290	Other of Others Forms of Gold (Including Gold Plated with Platinum) Unwrought	5.48	2.53
71081210	Containing 99.5 Percent Or More By Weight Of Gold	5.46	2.53
84715000	Digital Processing Units Excluding Of Sub-Headings 847141 and 847149,	4.55	2.11
85177990	Other of Others Forms of Electrical Apparatus for Line Telephony/Telegraphy, Including Telephone S	4.47	2.07
27111100	Liquified Natural Gas	4.36	2.02
85423200	Memories	4.12	1.90
27011920	Steam Coal	3.60	1.67
27011910	Coking Coal	3.47	1.60
	All other commodities	125.65	58.14
	Total	**216.12**	**100.00**

- The above table at 8-digit commodity code level describes the top ten 8-digit HSN commodities imported by India during *April-June’26*. Petroleum Crude (27090010) topped the chart with 22.73 % share in total import payments, followed by “monolithic Integrated Circuits-Digital” with 2.71%. 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 42% of India’s total import bill during Q1 of FY 2026-27 comprising commodities viz. “other of others forms of Gold (Including Gold Plated with Platinum) Unwrought” with 2.53% share, “99.5 Percent or More by Weight of Gold” with 2.53% share, “Digital processing unit excluding of sub-headings 847141 and 847149” with 2.11 % share and “Other of Others forms of Electrical Apparatus for line telephony/telegraphy, including telephone sets” (85177990) with 2.07% share.

Table 13: Broad Region-Wise Classification of India's Imports during April-June'26

Region	%Share in Total Imports (April-June'26)	%Share in Total Imports (April-June'25)	%Share of Major Sub-Region in Total Imports (April-June'26)
Asia	56.37	62.95	
North -East Asia			27.05
Europe	10.44	11.52	
European Union (EU)			8.84
America	14.63	11.07	
North America			8.38
CIS	11.75	9.20	
Africa	6.81	5.26	
West Africa			3.20

Figure 13a: Region -Wise Distribution of India's Total Imports during Q1 of FY 2026-27 vis-à-vis Q1 of FY 2025-26

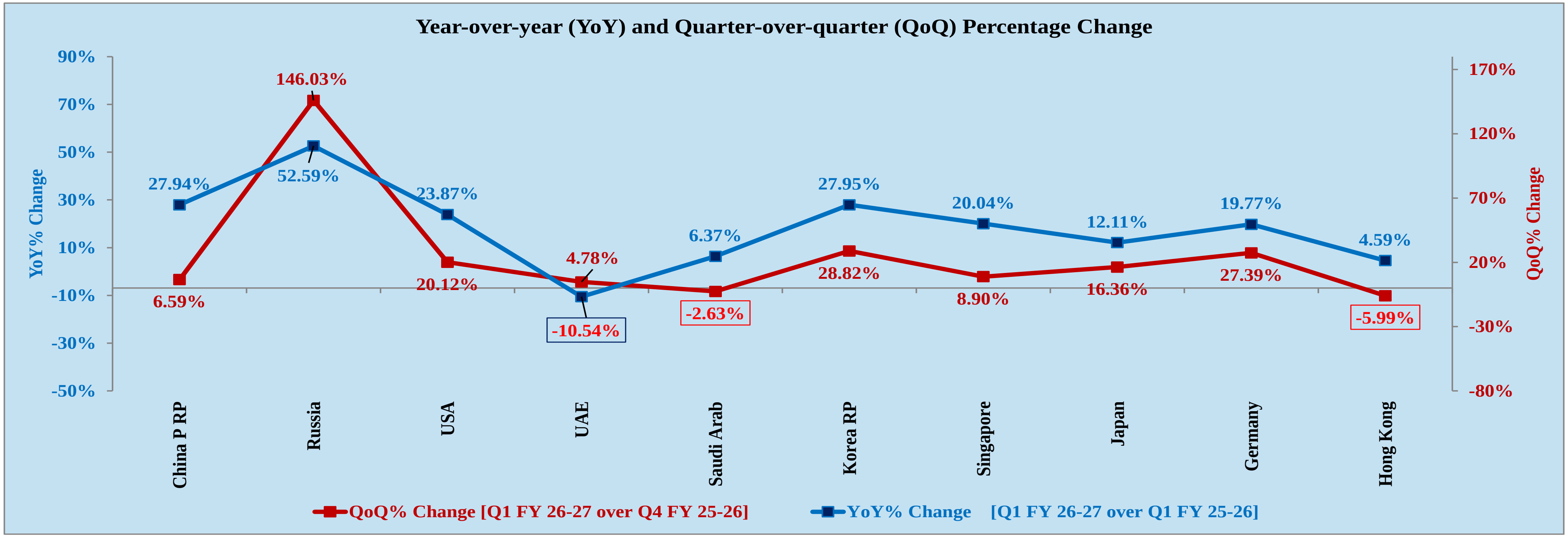


- The table 13 provides a broad picture about pattern of India's imports from different economic regions, with their corresponding major sub-regions. More than half of India's import went to Asia (56.37% share in Q1 of FY 2026-27) and within this continent North-East Asia with 27.05% share is observed to be the major sub-region. Europe with 10.44% share came second in list with European Union (EU) as major sub-region for India's imported commodities followed next by America with 14.63% share and North America is stood out as major sub-region with 8.38% of this continent.
- A review of Figure 13 indicates that shares of America, CIS and Africa have increased. Shares of Asia and Europe have decreased in Q1 of FY 2026-27 vis-à-vis Q1 of FY 2025-26.

Table 14: Top 10 Import country partners of India during April-June'26

State	Total Import Value in Billion USD (Q1 FY 25-26)	Total Import Value in Billion USD (Q4 FY 25-26)	Total Import Value in Billion USD (Q1 FY 26-27)	Share% in Total Imports in Q1 of FY 26-27
China P RP	29.73	35.69	38.04	17.60
Russia	16.77	10.40	25.58	11.84
USA	13.44	13.86	16.65	7.70
UAE	16.79	14.34	15.02	6.95
Saudi Arab	7.11	7.76	7.56	3.50
Korea RP	5.33	5.30	6.82	3.16
Singapore	5.48	6.04	6.58	3.04
Japan	5.28	5.08	5.92	2.74
Germany	4.49	4.22	5.38	2.49
Hong Kong	4.92	5.48	5.15	2.38
Others	70.93	87.32	83.42	38.60
Total	**180.27**	**195.49**	**216.12**	**100.00**

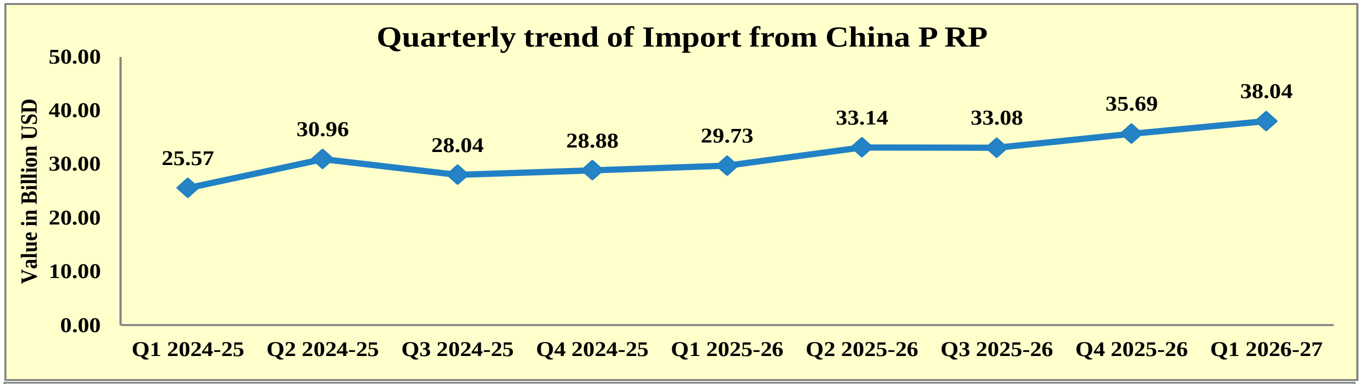
Figure 14a: Comparison of Quarter-over-Quarter (QoQ) and Year-over-Year (YoY) Percentage Changes among the Top 10Import country partners



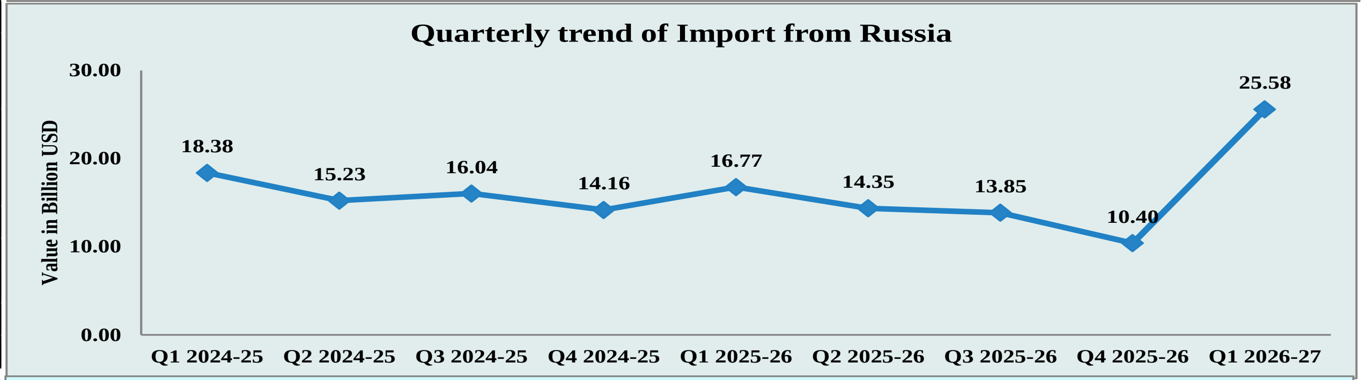
- The table highlights India's primary import partners, with China P RP maintaining its traditional lead. Imports from China reached USD 38.04 billion, accounting for 17.60% share of the total import basket. The Russia followed in second place with 11.84% share, while USA secured the third position with 7.70% share.
- QoQ study reveals that our country's key export partner Russia, significantly registered the maximum growth of 146.03% with respect to Q4 of FY 2025-26 followed by Korea RP (28.82%). It is noteworthy that among the top 10 major import trading partners, only two countries recorded a decline in percentage share on a quarter-on-quarter (QoQ) basis: Saudi Arabia (-2.63%) and Hong Kong (-5.99%).
- QoQ Performance: total import values for Q1 of FY 2026–27increased by 10.55% QoQ. India's total crude import volumes recorded an 8% month-on-month increase in May. This is partially explained by a 21% month-on-month increase in Russia imports (Source: –CREA report).
- On YoY basis, Russia registered a remarkable 52.59% with respect to Q4 of FY 2025-26 followed by Korea RP (27.95%) in the second position and China P RP (27.94%) in the third position. Except for the UAE, all other countries listed in the top ten registered positive YoY growth.
- China P RP, Russia, USA, and Korea RP, Singapore, Japan, Germany and Hong Kong emerged the positive growth in both a QoQ and YoY basis. Notably, Russia registered significant growth on both a quarter-over-quarter and year-over-year 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 Q1 of FY 2026-27.

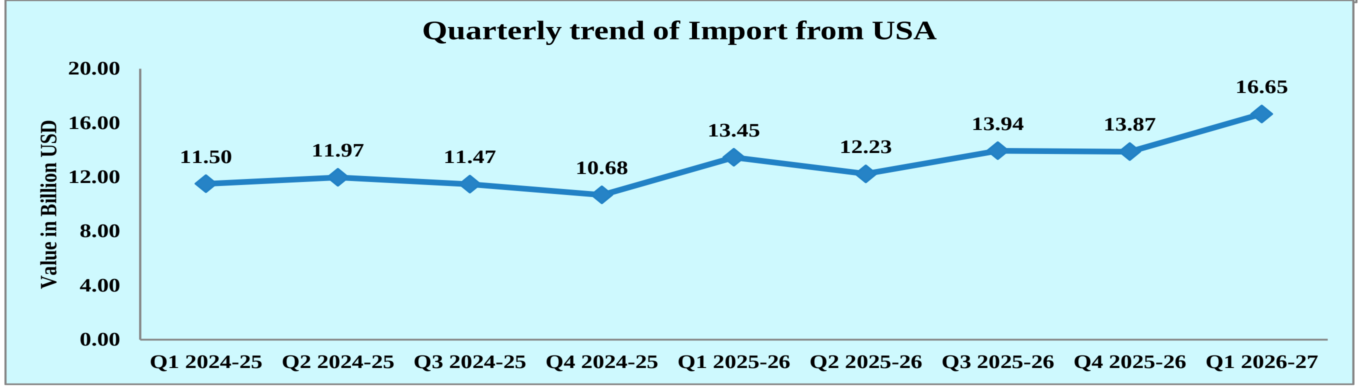
Import Country Partner: China P RP					
Period	Total Import Value in Billion USD			YoY% Change	
	2024-25	2025-26	2026-27	2025-26 over 2024-25	2026-27 over 2025-26
Q1	25.57	29.73	38.04	16.30	27.93
Q2	30.96	33.14		7.01	
Q3	28.04	33.08		17.97	
Q4	28.88	35.69		23.57	
Total	**113.45**	**131.63**	**38.04**	**16.03**	



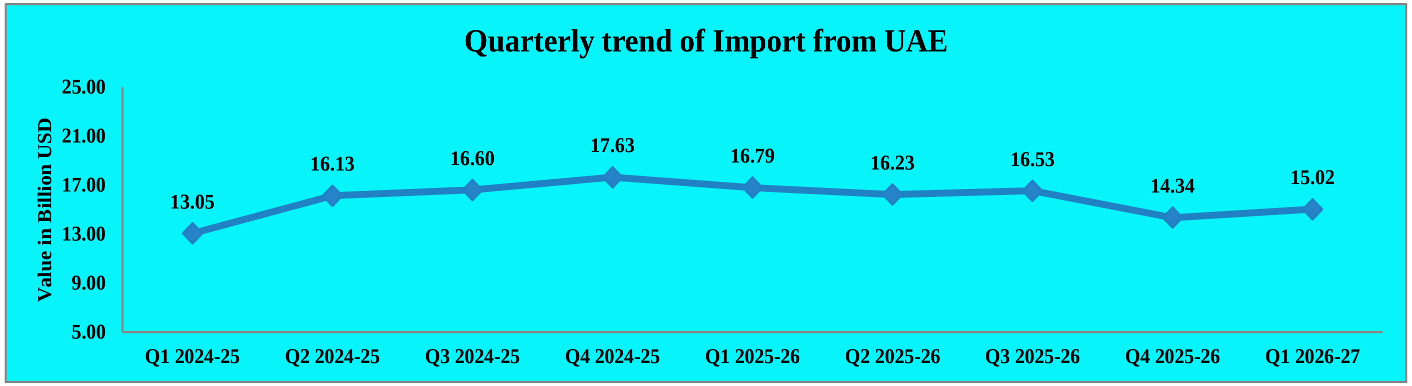
Import Country Partner: Russia					
Period	Total Import Value in Billion USD			YoY% Change	
	2024-25	2025-26	2026-27	2025-26 over 2024-25	2026-27 over 2025-26
Q1	18.38	16.77	25.58	-8.79	52.58
Q2	15.23	14.35		-5.74	
Q3	16.04	13.85		-13.64	
Q4	14.16	10.40		-26.58	
Total	**63.81**	**55.37**	**25.58**	**-13.23**	



Import Country Partner: USA					
Period	Total Import Value in Billion USD			YoY% Change	
	2024-25	2025-26	2026-27	2025-26 over 2024-25	2026-27 over 2025-26
Q1	11.50	13.45	16.65	16.95	23.81
Q2	11.97	12.23		2.14	
Q3	11.47	13.94		21.51	
Q4	10.68	13.87		29.87	
Total	**45.63**	**53.49**	**16.65**	**17.24**	



Import Country Partner: UAE					
Period	Total Import Value in			YoY% Change	
	2024-25	2025-26	2026-27	2025-26 over 2024-25	2026-27 over 2025-26
Q1	13.05	16.79	15.02	28.72	-10.55
Q2	16.13	16.23		0.66	
Q3	16.60	16.53		-0.41	
Q4	17.63	14.34		-18.68	
Total	**63.40**	**63.89**	**15.02**	**0.78**	



Import Country Partner: Saudi Arab					
Period	Total Import Value in			YoY% Change	
	2024-25	2025-26	2026-27	2025-26 over 2024-25	2026-27 over 2025-26
Q1	7.65	7.11	7.56	-7.13	6.37
Q2	6.22	8.20		31.89	
Q3	8.68	7.71		-11.08	
Q4	7.57	7.76		2.54	
Total	**30.12**	**30.79**	**7.56**	**2.22**	

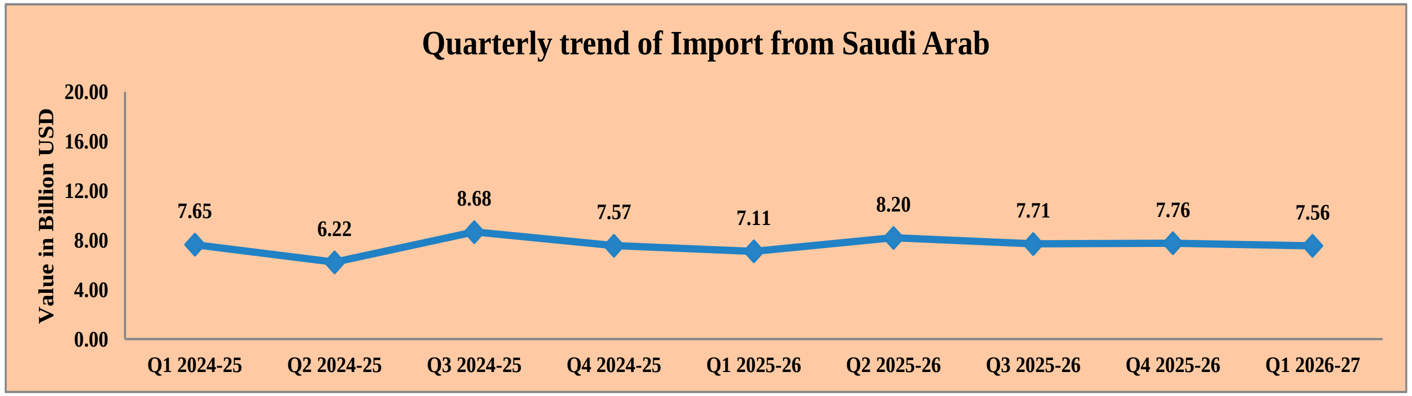


Table 14(i): India’s Imports from top 5 Countries and their respective commodity-wise import percentage share classification for April-June’26:

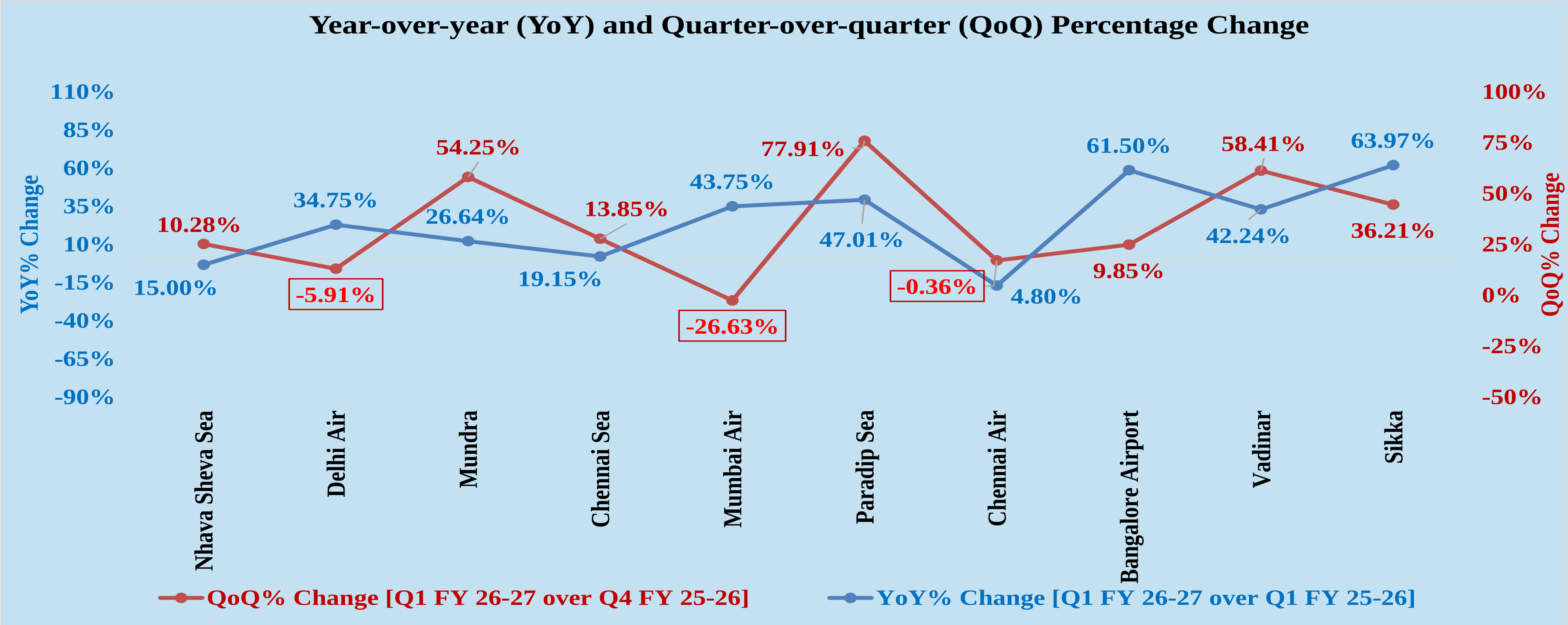
Country	Country Wise Top 5 Commodities of Import				
	Commodities (Share%)				
China P RP	Electrical, electronic equipment (38.27%)	Nuclear reactors, boilers, machinery, etc (18.66%)	Organic chemicals (10.75%)	Plastics and articles thereof (6.23%)	Vehicles other than railway, tramway (2.10%)
Russia	Mineral fuels, oils, distillation products, etc (92.10%)	Fertilizers (2.79%)	Animal,vegetable fats and oils, cleavage products, etc (2.60%)	Project Goods; some special uses (0.57%)	Iron and steel (0.44%)
USA	Mineral fuels, oils, distillation products, etc (33.44%)	Electrical, electronic equipment (15.76%)	Nuclear reactors, boilers, machinery, etc (24.74%)	Pearls, precious stones, metals, coins, etc (22.94%)	Optical, photo, technical, medical, etc apparatus (9.10%)
UAE	Mineral fuels, oils, distillation products, etc (57.19%)	Pearls, precious stones, metals, coins, etc (32.70%)	Aircraft, spacecraft, and parts thereof (3.11%)	Salt, sulphur, earth, stone, plaster, lime and cement (1.33%)	Plastics and articles thereof (0.96%)
Saudi Arab	Mineral fuels, oils, distillation products, etc (75.63%)	Aircraft, spacecraft, and parts thereof (7.89%)	Fertilizers (4.08%)	Pearls, precious stones, metals, coins, etc (4.32%)	Plastics and articles thereof (3.51%)

- China P RP: As India’s leading import partner, China’s shipments are dominated by high-value manufacturing. Electrical and Electronic Equipment accounts for 38.27% share of imports from the country, followed by Nuclear Reactors, Boilers, Machinery, etc. (18.66%) and Organic Chemicals (10.75%).
- Russia: Import consignments are concentrated in the energy sector, with HS-27 (Mineral Fuels, Oils, Distillation Products, etc. constituting a dominant (92.10% share) followed by HS-31 (Fertilizers) with 2.79% share and HS-15 (Animal, vegetable fats and oils, cleavage products, etc.) with 2.60% Share.
- USA: India's imports from the USA are led by Mineral Fuels, Oils, Distillation Products, etc. (33.44%), followed by HS-85 (Electrical, electronic equipment [15.76%]) and HS-84 (Nuclear reactors, boilers, machinery, etc. [24.74%]).
- UAE: The primary import category from the UAE is Mineral fuels, oils, distillation products, etc. (57.19%)share of total imports, followed by Pearls, Precious Stones, Metals, Coins, etc. representing at 32.70% and Aircraft, spacecraft and parts thereof (3.11%).
- HS-27 (Mineral Fuels, Oils, and Distillation Products. Etc. with 75.63% share) is the major imported commodity from Saudi Arab, followed by Aircraft, Spacecraft and parts thereof (7.89%) and Fertilizers (4.08%).
- Mineral Fuels, Oils, and Distillation Products, etc. (HS-27) remains the staple commodity group imported from major energy partners, including the Russia, USA, UAE, and Saudi Arab.

Table 15: Top 10 Ports in India's Import Segment during April-June'26

Port	Total Import Value in Billion USD (Q1 FY 25-26)	Total Import Value in Billion USD (Q4 FY 25-26)	Total Import Value in Billion USD (Q1 FY 26-27)	Share% in Total Exports in Q1 FY 26-27
Nhava Sheva Sea	20.56	21.44	23.64	10.94
Delhi Air	12.83	18.37	17.28	8.00
Mundra	12.06	9.91	15.28	7.07
Chennai Sea	11.06	11.58	13.18	6.10
Mumbai Air	7.42	14.54	10.67	4.94
Paradip Sea	6.30	5.20	9.26	4.28
Chennai Air	8.52	8.96	8.93	4.13
Bangalore Airport	5.10	7.50	8.23	3.81
Vadinar	5.75	5.16	8.17	3.78
Sikka	4.91	5.91	8.06	3.73
Other ports	85.77	86.93	93.42	43.22
Total	**180.27**	**195.49**	**216.12**	**100.00**

Figure 15a: Comparison of Quarter-over-Quarter (QoQ) and Year-over-Year (YoY) Percentage Changes among the Top 10 Import ports



- The above table shows leading 10 ports in terms of their respective contribution to India's import value basket for the period April-June'26
- Nhava Sheva Sea port with 10.94% share is the leading port followed by Delhi Air and Mundra with 8.00% and 7.07% shares respectively.
- When reviewed on QoQ basis, incremental change has been noticed in case of Vadinar, registering 58.41% growth in Q1 of FY 2026-27 over Q4 of FY 2025-26 followed by Mundra with 54.25% growth. Major decline in imports routed to nation in value terms in Q1 of FY 2026-27 vis-a-vis Q4 of FY 2025-26 is observed in case of Delhi Air (5.91% fall), Mumbai Air (26.63% fall) and Chennai Air (0.36% fall).
- On a YoY basis, the review indicates that imports through Sikka registered the growth of 63.97% over Q1 of FY 2026-27 followed by Bangalore Airport and Paradip Sea with their respective positive incremental changes of 61.50% and 47.01% respectively.
- Among the ten major import ports, a decline in value share on QoQ basis was recorded only at Delhi Air, Mumbai Air, and Chennai Air.
- All ten major import ports have recorded an increase in value share on YoY% basis.

Table 15(i): Commodity-wise import percentage share classification for India's leading 5 importing ports during April-June'26

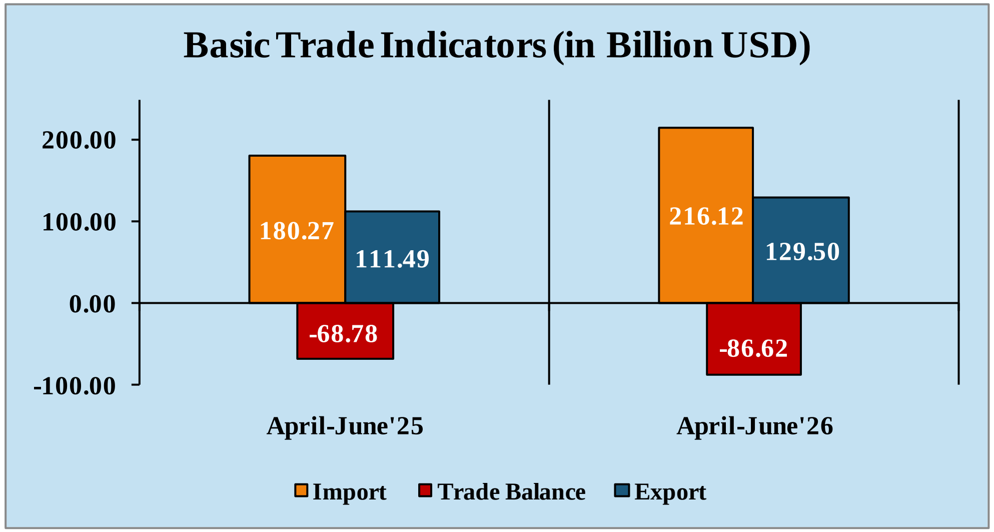
Port	Port Wise Top 5 Commodities of Import				
	Commodities (Share%)				
Nhava Sheva Sea	Nuclear reactors, boilers, machinery, etc (18.54%)	Electrical, electronic equipment (11.86%)	Plastics and articles thereof (10.39%)	Organic chemicals (9.49%)	Miscellaneous chemical products (5.37%)
Delhi Air	Electrical, electronic equipment (42.25%)	Pearls, precious stones, metals, coins, etc (31.27%)	Nuclear reactors, boilers, machinery, etc (12.80%)	Optical, photo, technical, medical, etc apparatus (4.32%)	Inorganic chemicals, precious metal compound, isotopes (1.43%)
Mundra	Mineral fuels, oils, distillation products, etc (52.37%)	Ores, slag and ash (6.87%)	Plastics and articles thereof (5.59%)	Nuclear reactors, boilers, machinery, etc (4.93%)	Electrical, electronic equipment (4.26%)
Chennai Sea	Nuclear reactors, boilers, machinery, etc (18.72%)	Mineral fuels, oils, distillation products, etc (16.86%)	Electrical, electronic equipment (16.17%)	Plastics and articles thereof (6.42%)	Organic chemicals (3.60%)
Mumbai Air	Nuclear reactors, boilers, machinery, etc (36.96%)	Electrical, electronic equipment (21.85%)	Pearls, precious stones, metals, coins, etc (13.3 %)	Optical, photo, technical, medical, etc apparatus (8.07%)	Pharmaceutical products (4.47%)

- 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. (18.54%), Electrical, electronic equipment (11.86%) and Plastics and articles thereof (10.39%).
- Delhi Air: The primary import commodity was Electrical, electronic equipment (42.25%), followed by Pearls, precious stones, metals, coins, etc. (31.27%), and Nuclear reactors, boilers, machinery, etc. (12.80%).
- The crucial import commodity in Mundra port was Mineral fuels, oils, distillation products, etc. (52.37%), followed by Ores, slag, and ash (6.87%), and Plastics and articles thereof (5.59%).
- Chennai Seaport: The primary import category is Nuclear Reactors, Boilers, Machinery, etc., which accounts for 18.72% of the port's total import value.
- Mumbai Air: The main import commodity was Nuclear reactors, boilers, machinery, etc. (HS-84) with a share of 36.96%, followed by Electrical, electronic equipment (21.85%) and Pearls, precious stones, metals, coins, etc. (13.3 %).
- It is observed that India's major import categories consist of HS-84 (Nuclear Reactors, Boilers, Machinery, etc.) and HS-85 (Electrical Electronic Equipment).

SECTION C

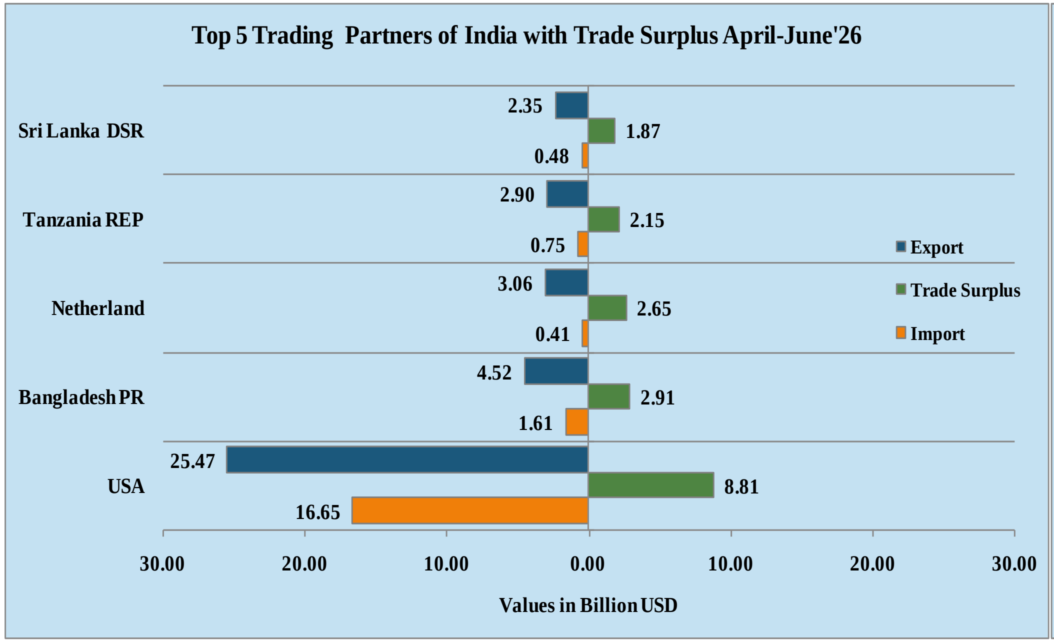
India's Trade Balance Scenario in Q1 of Financial Year 2026-27 [April-June'26]

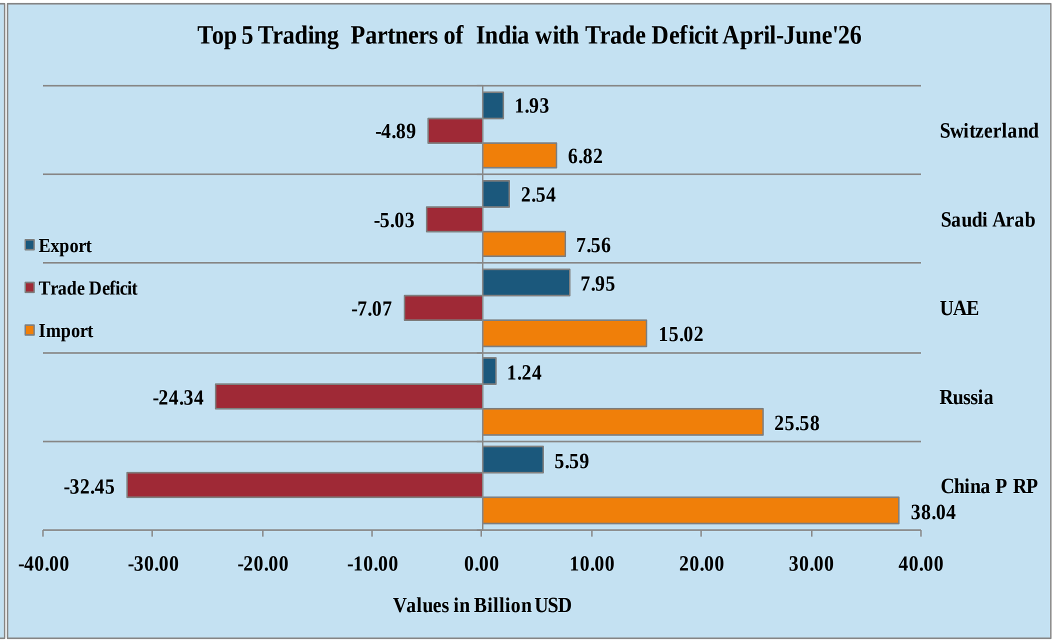
Table 16: Merchandise EXIM Values during Q1ofFY 2026-27 vis-à-vis Q1 of FY 2025-26



The Year-on-Year (YoY) comparative performance of India's merchandise trade for the *April-June'26* quarter is presented in Table 16. During this period, merchandise exports demonstrated strong momentum, expanding by 16.16% to reach USD 129.50 billion compared to USD 111.49 billion in Q1 FY 2025-26. However, gross import expenditures witnessed an even steeper uptick, surging by 19.89% on a YoY basis to touch USD 216.12 billion from USD 180.27 billion of April-June'25 quarter. Consequently, the quarterly merchandise trade deficit widened significantly by 25.93%, escalating from USD 68.78 billion in April-June'25 to USD 86.62 billion in *April-June'26*. While robust double-digit export expansion reflects resilient global demand for Indian goods, elevated inbound shipments, largely driven by industrial demand, crude petroleum, and essential commodity procurement, continue to amplify the trade imbalance, keeping the net deficit under structural pressure.

Figure 17a & 17b: Country-wise Trade Balance Position during April-June'26

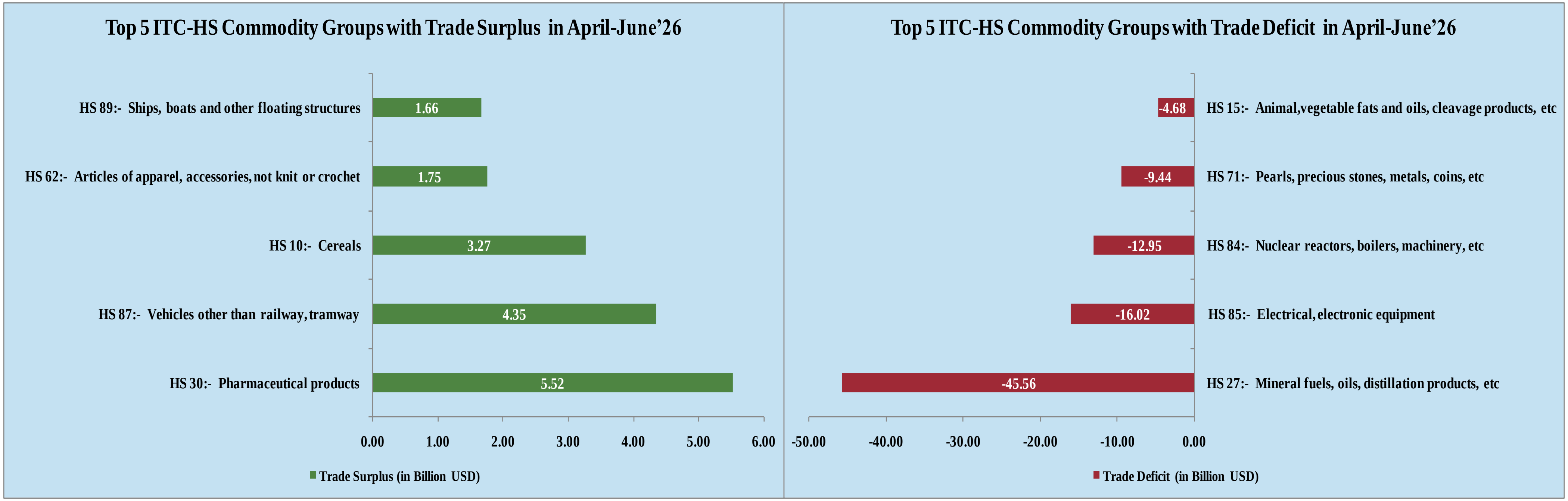




- Figure 17a &17b provide a comprehensive assessment of India's merchandise trade balance across key bilateral partners, categorized under the distinct heads of trade surplus and trade deficit country partners for the *April-June'26* quarter (Q1 of FY 2026-27). India continued to record its most substantial trade surpluses with the USA, Bangladesh PR, Netherlands, Tanzania REP, and Sri Lanka DSR driven by robust export volumes that consistently outpaced imports. During Q1 of FY 2026-27, trade surpluses registered with these five partners stood at USD 8.81 billion, USD 2.91 billion, USD 2.65 billion, USD 2.15 billion, and USD 1.87 billion respectively. The emergence of Tanzania REP among the top surplus destinations highlights India's expanding trade footprint in the African corridor.
- Conversely, China P RP, Russia, UAE, Saudi Arab, and Switzerland, represent the leading trading partners with whom India runs significant merchandise trade deficits due to import bills heavily outweighing export earnings. During Q1 of FY 2026-27, the recorded trade deficits with these nations reached USD 32.45 billion for China P RP, USD 24.34 billion for Russia, USD 7.07 billion for UAE, USD 5.03 billion for Saudi Arab, and USD 4.89 billion for Switzerland. This deficit concentration remains highly structural; import values from Russia, UAE and Saudi Arab 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 4th major export country partner of India for the instant quarter under review.
- It also needs to be mentioned herein that during Q1 of FY 2026-27, out of all the 227 enlisted trading country partners for India, positive trade balance has been recorded with 148 trading country partners and negative trade balance with 79 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 94.53 billion as on*April-June'26*.India's Total Trade Surplus from the above five trading nations (USA, Bangladesh PR, Netherland, Tanzania REP, and Sri Lanka DSR) is USD 18.39 billion, which was outweighed by the trade deficit of USD 32.45 billion recorded with China P RP alone.

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

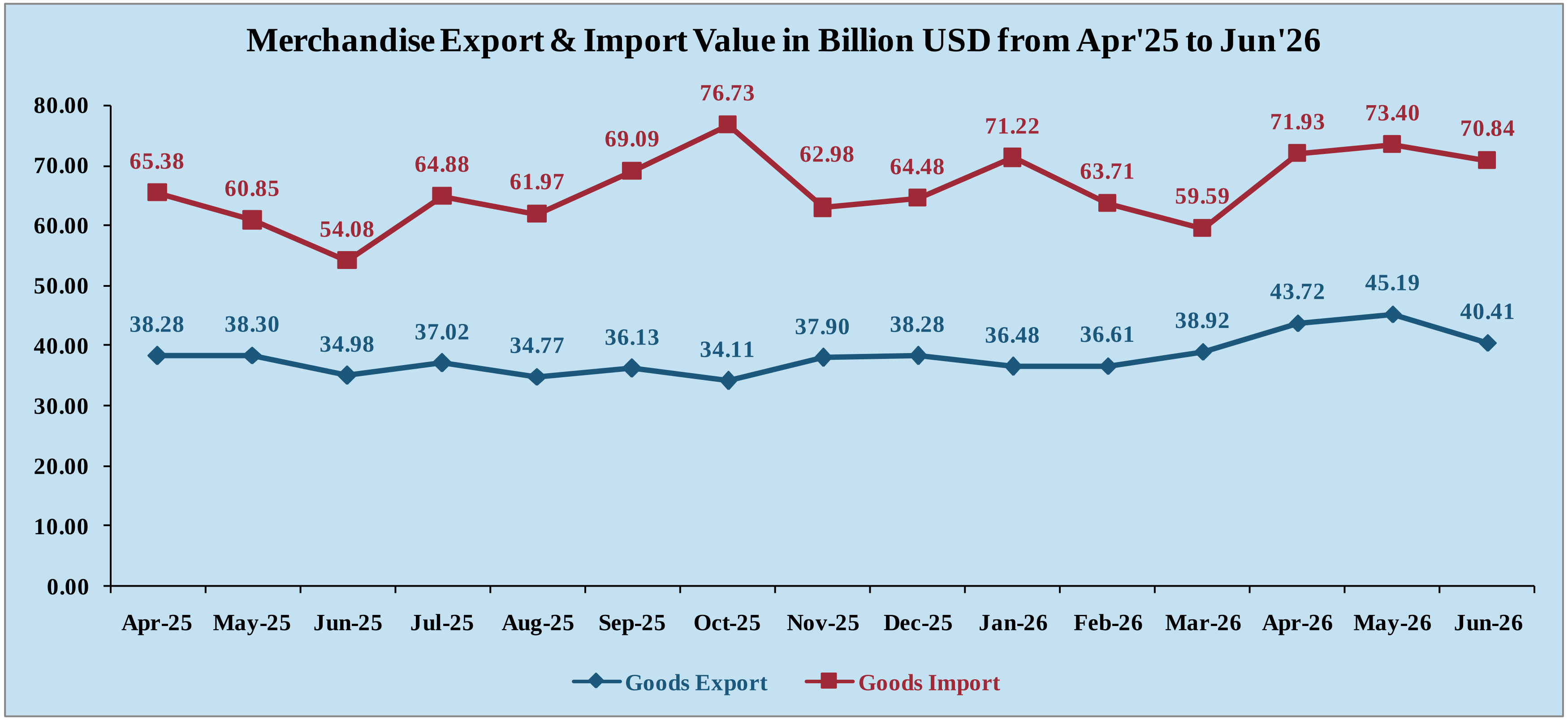


- Figure 18a &18b outlines India's merchandise trade balance across ITC-HS 2-digit Commodity Chapters, demarcated into net surplus and net deficit segments for Q1 FY 2026-27. Strong export competitiveness continues to anchor positive trade balances across value-added manufacturing and agricultural staples. The highest trade surpluses were registered by Chapter 30 (Pharmaceutical products) at USD 5.52 billion, Chapter 87 (Vehicles other than railway, tramway) at USD 4.35 billion, Chapter 10 (Cereals) at USD 3.27 billion, Chapter 62 (Articles of apparel, accessories, not knit or crochet) at USD 1.75 billion, and Chapter 89 (Ships, boats and other floating structures) at USD 1.66 billion. Cumulatively, these five segments generated USD 16.55 billion in net trade gains, reflecting robust global demand for Indian formulations, automotive engineering, and maritime manufacturing.
- On the opposite end of the spectrum, structural import dependencies remain heavily concentrated in energy resources, electronics, industrial machinery, precious commodities, and edible oils. Trade deficits were led by Chapter 27 (Mineral fuels, oils, distillation products, etc) with an extensive gap of USD 45.56 billion, followed by Chapter 85 (Electrical, electronic equipment) at USD 16.02 billion, Chapter 84 (Nuclear reactors, boilers, machinery, etc) at USD

12.95 billion, Chapter 71 (Pearls, precious stones, metals, coins, etc) at USD 9.44 billion, and Chapter 15 (Animal, vegetable fats and oils) at USD 4.68 billion. In aggregate, the deficit generated by these five commodity lines stood at USD 88.65 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 52.60% of India's total merchandise trade deficit of USD 86.62 billion during the *April-June'26* phase.

Figure 19: Merchandise Export and Import Values in USD Billion from April'26 to June'26



- Across the 15-month timeline from April'25 to June'26, India's monthly goods exports transitioned from a prolonged phase of consolidation into a decisive growth trajectory. Throughout FY 2025-26 (April'25-March'26), outbound shipments remained tightly bound within the USD 34.11-38.92 billion mark, failing to breach the USD 40 billion threshold. However, the opening quarter of FY 2026-27 marked a significant structural breakout, with exports consistently surpassing the USD 40 billion benchmark across all three months, opening at USD 43.72 billion in April'26, touching a peak of USD 45.19 billion in May'26, and settling at USD 40.41 billion in June'26.

- Inbound shipments maintained an elevated trajectory throughout the entire 15-month review period, consistently staying above the USD 60 billion baseline (apart from June'25 and March'26) with repeated expansions above the USD 70 billion mark. During the *April-June'26* quarter, import values remained persistently high, recording USD 71.93 billion in April'26, climbing to USD 73.40 billion in May'26, and closing at USD 70.84 billion in June'26. This sustained run with an average over USD 72 billion per month in Q1 FY 2026-27, reflects domestic demand for crude energy, industrial raw materials, and critical intermediate components.
- A macro comparative view of the trade trajectory highlights that despite India's export earnings achieving a higher monthly baseline above USD 40–45 billion in the first quarter of FY 2026–27, the absolute trade gap widened due to persistent import surges above USD 70 billion. Monthly trade deficits remained elevated at USD 28.21 billion in April'26, USD 28.21 billion in May'26, and USD 30.43 billion in June'26. This trajectory demonstrates that despite ongoing input import needs, the solid expansion in export momentum reflects increasing global market share, resilient domestic production, and strong overall trade vitality.

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