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Update on India's Merchandise Trade

India's merchandise trade deficit soared to 13-month high in Sep 2025, after US penalty rollout; CAD to widen materially in Q2 FY2026

OCTOBER 2025

Highlights

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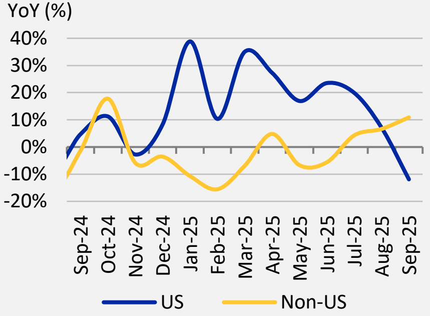
EXHIBIT: Trends in India's goods exports to the US and non-US regions



Source: Ministry of Commerce and Industry, GoI; ICRA Research

India's merchandise exports rose by 6.8% year-on-year (YoY) to $36.4 billion in September 2025, maintaining the pace of growth seen in the previous month. Post the onset of 50% tariffs, India's exports to the US fell by ~12% YoY in September 2025, after the sharp ~23% expansion in 8M CY2025. However, this was compensated by higher shipments to the non-US regions (+11%, including China, Bangladesh and the UAE) in the month. Simultaneously, imports accelerated to an all-time high $68.5 billion in September 2025, amid a spike in gold imports, which pushed up the merchandise trade deficit (MTD) to a 13-month high of $32.1 billion. Overall, with the average monthly trade deficit rising sharply to $28.7 billion in Q2 FY2026 from $22.9 billion in Q1, ICRA expects India's current account deficit (CAD) to enlarge to $17-18 billion in Q2 FY2026 (1.8% of GDP) from the low $2.4 billion in Q1 FY2026 (0.2% of GDP).

- **Growth in India's merchandise imports outpaced that in exports in September 2025:** India's merchandise exports rose by 6.8% YoY to $36.4 billion in September 2025, supported by shipments of petroleum products, electronic goods (exempted from US tariffs) and rice. However, the exports of textiles (-10%), cotton yarn/fabrics (-12%), and leather products (-6%) were affected in September 2025 owing to the US tariffs. In contrast, imports soared by 16.7% YoY to an all-time high $68.5 billion in September 2025, driven by gold, fertilisers, electronic goods, and edible oils.
- **Exports to the US contracted by ~12% YoY in September 2025, post imposition of 50% tariffs:** The exports to the US have fallen by ~20% MoM and ~12% YoY in September 2025 as the steep tariff and penalty came into full effect. However, this was compensated by higher shipments to non-US regions (+10.9% YoY), including China (+34% YoY), Bangladesh (+23%), Saudi Arabia (+14%), and the UAE (+24%), supporting the overall exports in the month.
- **CAD to widen to 1.8% of GDP in Q2 FY2026:** The MTD surged to $32.1 billion in September 2025 from $24.7 billion in year-ago month. With this, the monthly average MTD increased to $28.7 billion in Q2 FY2026 from $22.9 billion in Q1 FY2026. The impact of this may be partly offset by YoY growth in service trade surplus, based on July-August data (+12%). Overall, ICRA expects the CAD to widen to $17-18 billion (1.8% of GDP) in Q2 FY2026 from $2.4 billion (0.2% of GDP) in Q1 FY2026. At present, the CAD appears set to cross 1.0% of GDP in FY2026 if the current tariffs continue till end-March, with potential taxes on outsourcing remaining a key monitorable for the IT service export segment.

India's merchandise exports increased by 6.8% YoY in September 2025, reflecting tepid growth in non-oil segment

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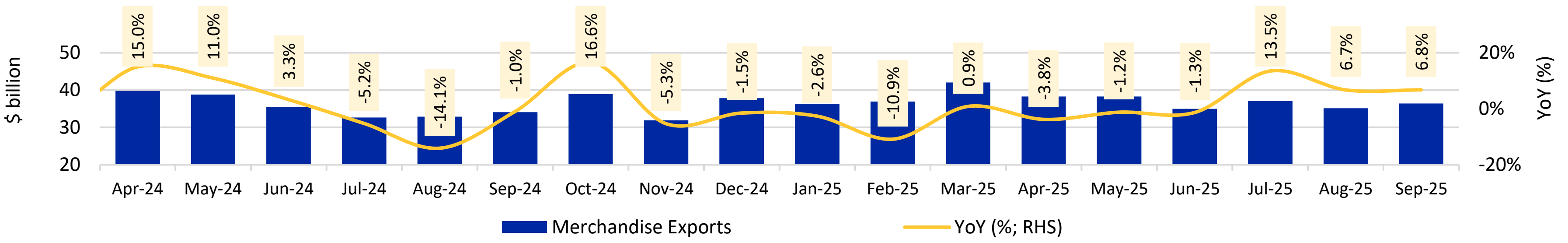
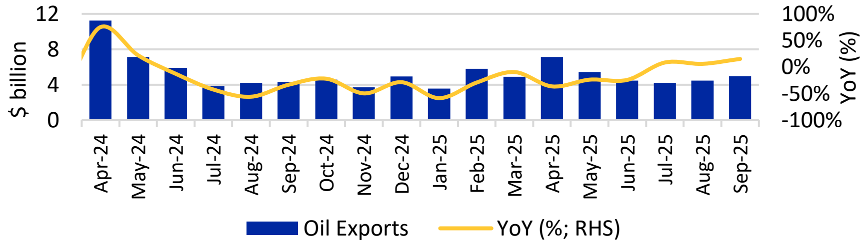
EXHIBIT: India's merchandise exports increased by 3.7% MoM and 6.8% YoY to $36.4 billion in September 2025; notably, the ~20% sequential drop in exports to the US in September 2025, amid the imposition of steep tariffs was compensated by higher shipments to other countries like China, Bangladesh, Saudi Arabia, and the UAE; overall, India's merchandise exports expanded by 8.9% YoY in Q2 FY2026, as against the 2.2% contraction seen in Q1



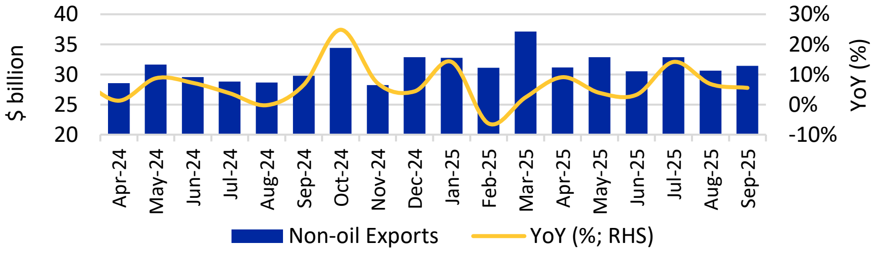
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: Oil shipments were up 11.3% MoM to $5.0 billion in September 2025, with YoY growth of 15.2% partly aided by a low base (-33.4%); overall, such exports rose by ~10% YoY in Q2 FY2026, owing to softer prices (-11%)



Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

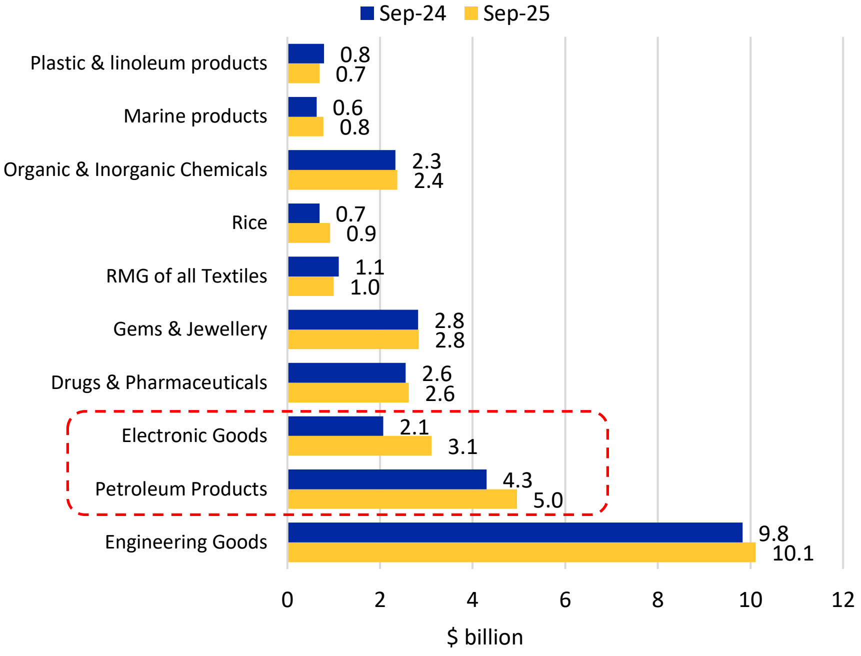
EXHIBIT: Compared to the oil segment, the YoY growth in non-oil exports was much weaker at 5.5% in September 2025; nevertheless, in Q2 FY2026, they were 8.8% higher in YoY terms, on the back of a favourable base



Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

Electronic, petroleum and agri products were key contributors in September 2025, with former two being exempted from US tariffs

EXHIBIT: Electronic goods (+51%), agri (+16%, led by rice), and petroleum products (+15%) witnessed healthy YoY expansion in September 2025; exports of textiles, fabrics, chemicals and leather were hit by tariffs



Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

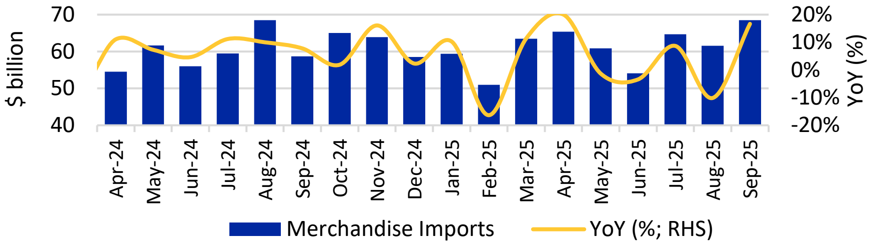
EXHIBIT: In H1 FY2026, exports have risen by a lacklustre 3.0% YoY to $220 billion, driven by the surge in electronic goods, followed by other items like marine products, rice, pharma, and engineering goods

$ billion	H1 FY2025	H1 FY2026	YoY (%)
Exports - Total	**213.7**	**220.1**	**3.0%**
Engineering Goods	56.3	59.4	5.3%
Petroleum Products	36.6	30.6	-16.4%
Electronic Goods	15.6	22.2	41.9%
Drugs & Pharmaceuticals	14.4	15.4	6.5%
Gems & Jewellery	13.9	14.2	1.8%
RMG of all Textiles	7.5	7.8	3.4%
Rice	5.1	5.6	10.0%
Organic & Inorganic Chemicals	14.1	14.2	0.8%
Marine products	3.4	4.0	17.4%
Plastic & linoleum products	4.4	4.4	-1.2%
Others	42.1	42.4	0.6%

Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

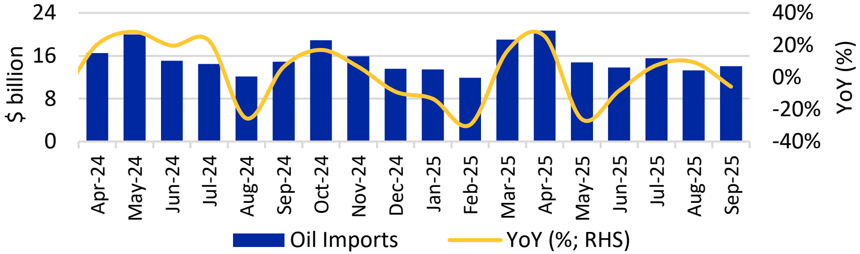
Merchandise imports soared to record high of $68.5 billion in September 2025…

EXHIBIT: India's merchandise imports increased by ~17% YoY to an all-time high of $68.5 billion in September 2025 (MoM: +11.3%); nevertheless, imports rose by a muted 4.3% in Q2 FY2026, slightly lower than 4.8% seen in Q1



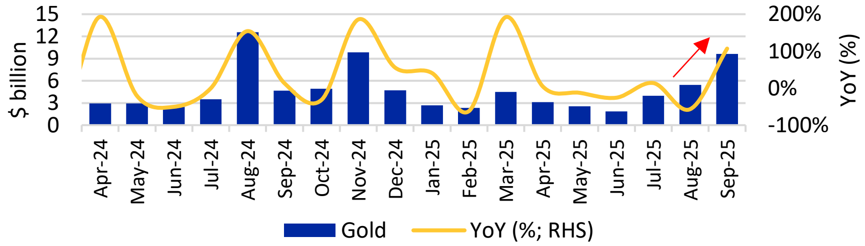
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: Imports of crude petroleum and products fell by 5.8% YoY in September 2025 (MoM: +5.8%); oil imports were up by 3.2% YoY in Q2 FY2026, after contracting by 4.4% in Q1



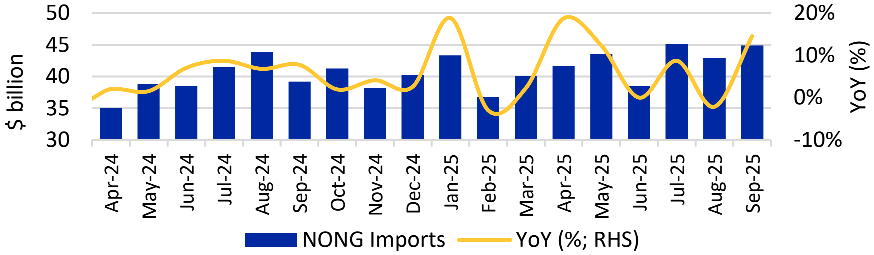
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: Gold imports spiked to a 10-month high of $9.6 billion in September (+77% MoM), accounting for ~51% of the YoY jump in total imports, owing to the festive season-led spike in demand, amid higher prices



Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

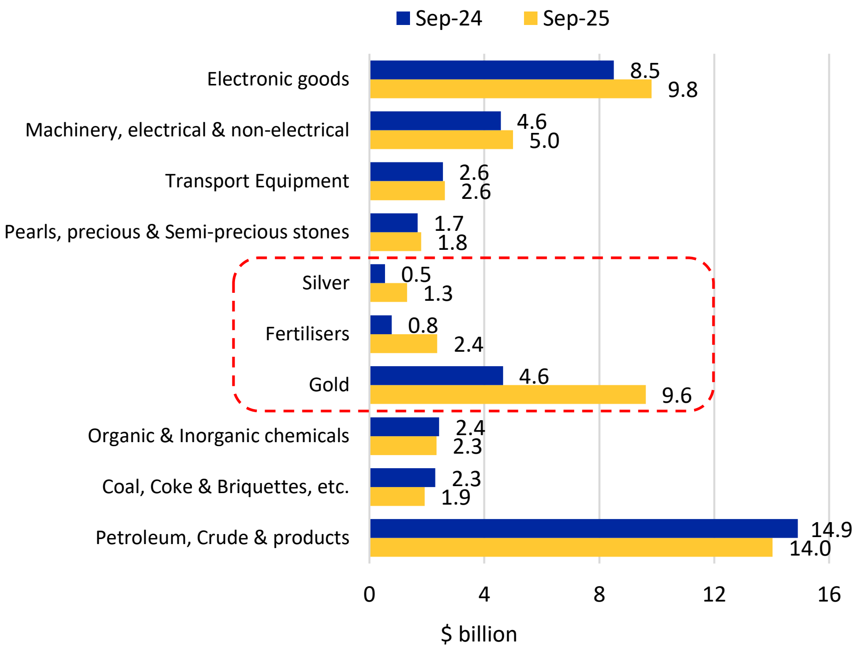
EXHIBIT: Non-oil non-gold (NONG) imports rose by 14.5% YoY in September 2025 to ~$45 billion; additionally, such imports recorded a YoY growth of 6.7% in Q2 FY2026 (+10.1% in Q1)



Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

…largely boosted by jump in imports of gold, fertiliser, silver in the month

EXHIBIT: The YoY increase of $9.8 billion in September 2025 was largely led by the surge in imports of gold, silver, fertilisers, etc., which offset the contraction seen in imports of petroleum products, coal, chemicals, etc.



Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: Imports were up by a sharp $16.3 billion YoY in H1 FY2026, driven by electronic goods, fertilisers, machinery, chemical materials and products, etc., offsetting the decline in imports of gold, pearls, oil, etc.

$ billion	H1 FY2025	H1 FY2026	YoY (%)
Imports - Total	**358.9**	**375.1**	**4.5%**
Petroleum, Crude & products	93.1	92.1	-1.0%
Electronic goods	48.1	56.2	16.8%
Gold	29.0	26.5	-8.7%
Machinery, electrical & non-electrical	26.1	29.6	13.7%
Coal, Coke & Briquettes, etc.	17.4	14.1	-19.1%
Transport equipment	16.9	15.6	-7.9%
Organic & Inorganic chemicals	14.8	14.6	-1.5%
Pearls, precious & Semi-precious stones	9.7	9.7	-0.6%
Vegetable oils	8.8	10.0	13.5%
Fertilisers	4.3	7.7	80.3%
Others	90.7	99.1	9.2%

Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

India's merchandise trade deficit enlarged to $32.1 billion in September 2025, led by the non-oil segment

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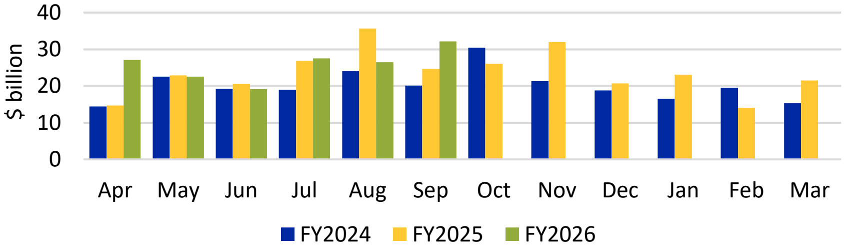
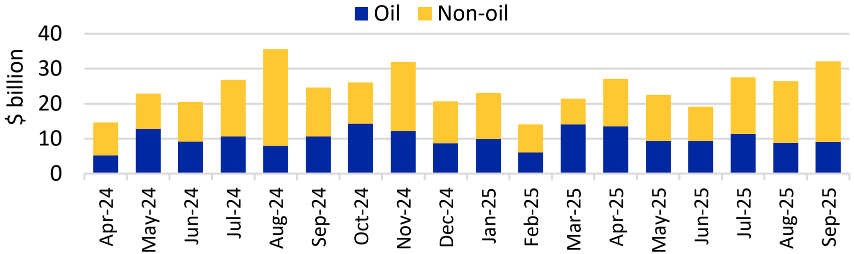
EXHIBIT: India's MTD widened to a 13-month high of $32.1 billion in September 2025; the monthly average of $28.7 billion recorded in Q2 FY2026 was much higher than $22.9 billion seen in Q1 FY2026



Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: While the oil deficit compressed (-$9.1 billion in September 2025 vs. -$10.1 billion in September 2024), that for the non-oil segment (-$23.1 billion vs. -$14.1 billion; amid jump in gold imports) enlarged in September 2025



Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: The MTD aggregated to $155.0 billion in H1 FY2026, higher than $145.2 billion seen in the year ago period, led by both the oil (share: 52% of total increase in MTD) and non-oil (48%) segments

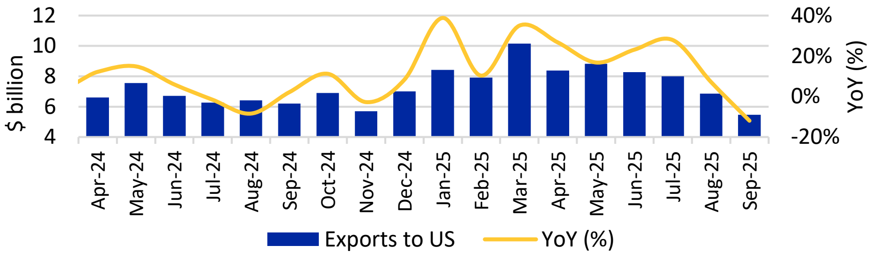
$ billion	H1 FY2025	H1 FY2026	YoY (%)
Trade deficit	**145.2**	**155.0**	**6.8%**
---Oil deficit	56.4	61.5	9.0%
---Non-oil deficit	88.8	93.5	5.3%

Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

- The net oil import bill stood at $61.5 billion in H1 FY2026, 9.0% higher than the year-ago level of $56.4 billion, likely led by higher net import volumes during April-August 2025 (109.9 MT; YoY: +23%; data for September 2025 is not available yet), notwithstanding the correction in crude oil prices (-6.2% YoY in H1 FY2026).
- ICRA expects crude oil prices to remain range bound, amid ample supply and rising inventories despite geopolitical risks. With crude oil prices projected to average at $65-75/bbl in FY2026 (vs. average of $78.6/bbl in FY2025) and a likely compression in net oil imports in H2 FY2026, **India's net oil import bill is estimated to narrow slightly to $116-119 billion from $121.6 billion in FY2025.**

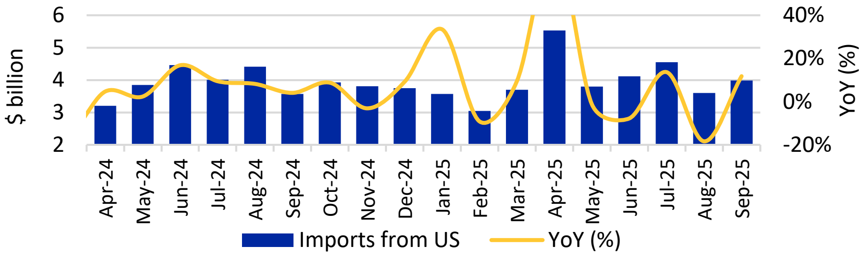
India's shipments to the US fell sharply in September 2025 as full impact of tariffs came into play

EXHIBIT: India's exports to the US contracted by 11.9% YoY to $5.5 billion (the lowest shipment since June 2021) as the 50% tariff came into full effect at end-August (vs. +7.1% in Aug 2025; that saw 25% tariff for most part of the month)



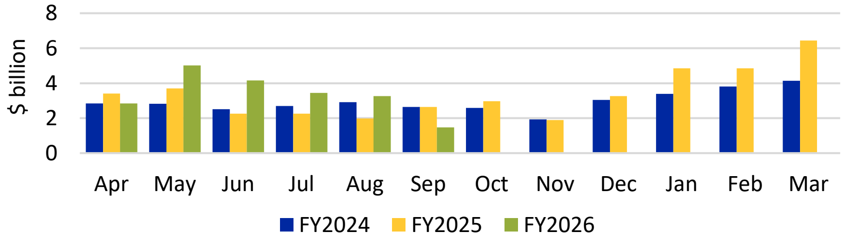
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: India's imports from the US displayed a volatile monthly trend in H1 FY2026, oscillating between a YoY growth and contraction; these were up ~12% YoY in September 2025, after declining by ~18% in the prior month



Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: As a result, India's trade surplus with the US narrowed steeply to a 33-month low of $1.5 billion in September 2025 (vs. average of $4.4 billion in January-August 2025; $2.6 billion in September 2024)



Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

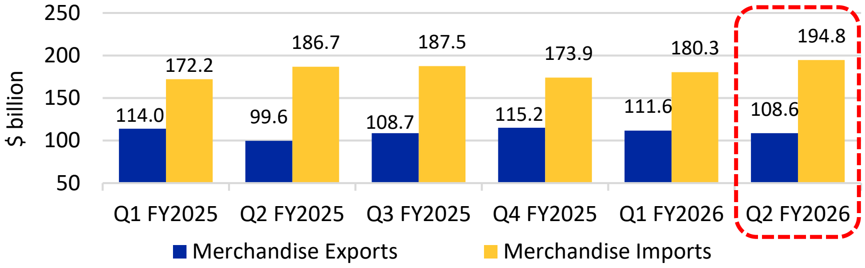
EXHIBIT: In H1 FY2026, India's trade surplus with the US widened to $20.2 billion from $16.9 billion in H1 FY2025, primarily led by frontloading by Indian exporters during April-July 2025

($ billion)	H1 FY2025	H1 FY2026	YoY (%)
Exports – A	40.4	45.8	13.4%
Imports – B	23.5	25.6	9.0%
Trade Balance (A-B)	16.9	20.2	19.4%

Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

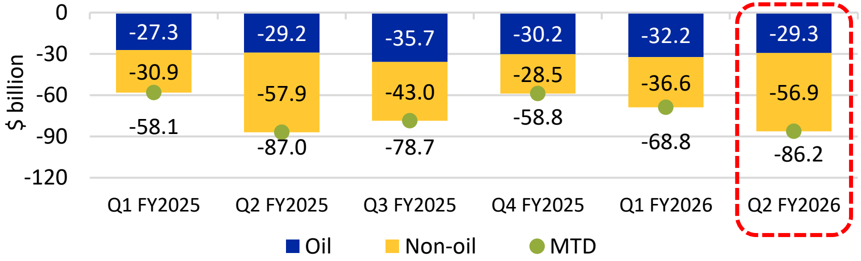
India's current account deficit to enlarge to ~1.8% of GDP in Q2 FY2026

EXHIBIT: The MTD expectedly widened to ~$86 billion in Q2 FY2026 from ~$69 billion in Q1 FY2026, led by seasonality despite the turnaround in exports (YoY: +8.9% in Q2 vs. -2.2% in Q1)



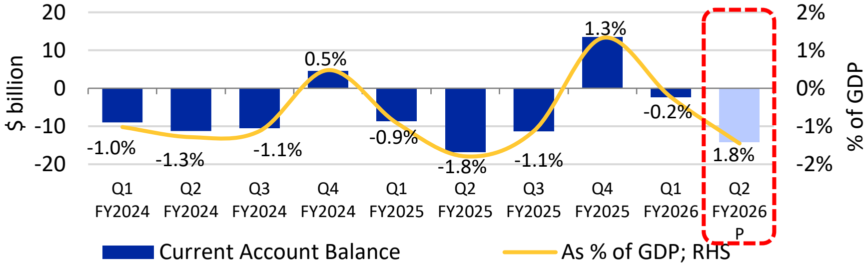
Source: Ministry of Commerce and Industry, GoI; ICRA Research

EXHIBIT: The widening in the MTD in Q2 vis-à-vis Q1 FY2026 was primarily led by the non-oil segment that swelled to ~$57 billion from ~$37 billion (led by gold), while the deficit in the oil segment dipped



Source: Ministry of Commerce and Industry, GoI; ICRA Research

EXHIBIT: ICRA expects India's CAD to enlarge to ~1.8% of GDP in Q2 FY2026, with a larger MTD offsetting the increase in services trade surplus

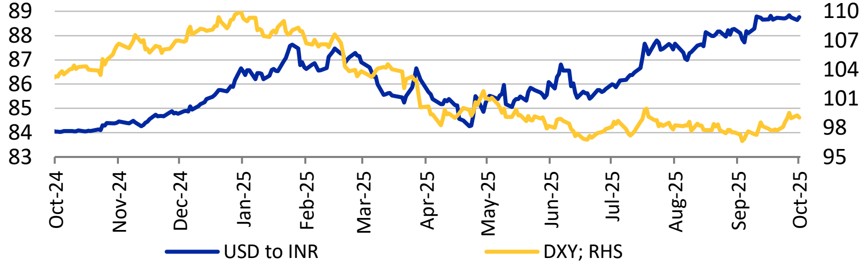


P: Projected; Data labels correspond to CAD as % of nominal GDP; ICRA's nominal GDP Proj. has been used for Q2 FY2026; Source: RBI; CEIC; ICRA Research

- Given the sharp widening in the MTD during Q2 FY2026, **ICRA projects the CAD to enlarge to $17-18 billion (1.8% of GDP) in Q2 FY2026 from $2.4 billion (0.2% of GDP) in Q1 FY2026.**
- **At present, ICRA believes that the CAD/GDP is likely to print at ~1.2% in FY2026 if the 50% US tariffs continue till end-March 2026, which would lead to a YoY decline in merchandise exports in H2 FY2026.**
- On the services front, evolving policy changes around H-1B visas and Halting International Relocation of Employment (HIRE) Act further pose a key downside risk to service exports (particularly IT), and consequently on financing CAD.

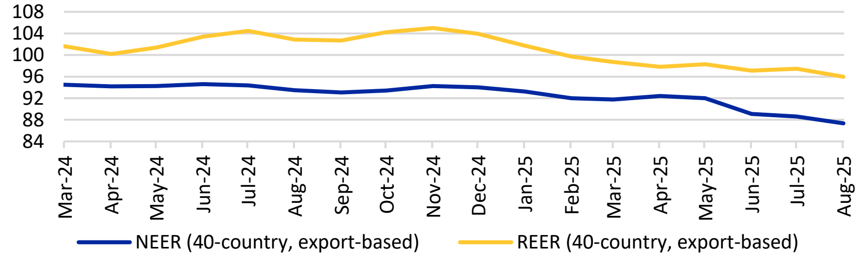
USD/INR pair trades with a depreciation bias, supporting India's export competitiveness amid higher US tariffs

EXHIBIT: The USD/INR pair has depreciated since August 2025 (amid the imposition of US tariff and penalty), weakening by 1.4% between end-July 2025 to October 14, 2025 (avg.: 88.72/$ in October 2025)



**Data for October 2025 is up to October 14; Source: CEIC; RBI; ICRA Research*

EXHIBIT: Steeper depreciation in REER (~6%) vis-à-vis USD/INR pair (~3%) during January-August 2025 implies gains in India's export competitiveness, providing a buffer amidst the higher tariffs



**REER: Real effective exchange rate: (measuring India's price competitiveness against 40 exporting partners) and NEER: Nominal effective exchange rate; Latest data until August 2025; Source: CEIC; RBI; ICRA Research*

EXHIBIT: Over the last 3 months, the INR has depreciated by a significant 3.0% against the USD, weighed down by capital outflows, while India's key EM peers either reported an appreciation or milder depreciation

Relative to $; as on Oct 14, 2025	1-Month	3-Month	6-Month	1-Year	3-Year
Turkish lira	-1.1%	-3.8%	-9.0%	-18.0%	-55.6%
South Korean won	-2.4%	-3.1%	-0.5%	-4.9%	-0.1%
Indian rupee	-0.4%	-3.0%	-3.0%	-5.2%	-7.3%
Philippine peso	-1.8%	-2.5%	-1.8%	-1.1%	1.3%
Indonesian rupiah	-1.1%	-1.9%	1.3%	-6.0%	-7.2%
Vietnamese Dong	0.1%	-0.9%	-1.9%	-5.6%	-9.0%
Sri Lankan Rupee	-0.3%	-0.6%	-1.5%	-3.1%	19.6%
Bangladeshi Taka	0.0%	-0.6%	-0.2%	-1.9%	-16.3%
Thai baht	-2.8%	-0.2%	3.0%	2.2%	16.5%
Chinese yuan	-0.1%	0.5%	2.5%	-0.6%	0.6%
Malaysian ringgit	-0.6%	0.6%	4.4%	1.6%	10.8%
Mexican peso	-0.3%	1.5%	8.7%	4.9%	8.2%
Brazilian real	-2.0%	2.3%	7.2%	2.4%	-3.1%
South African rand	0.5%	3.4%	9.0%	1.4%	5.7%

Source: CEIC; RBI; ICRA Research

Annexure A.1: India's merchandise exports by country

Table A.1: Trends in India's merchandise exports by country

	FY2024 ($ billion)	FY2025 ($ billion)	YoY (%)	Share in FY2025 (%)	H1 FY2025 ($ billion)	H1 FY2026 ($ billion)	YoY (%)	Share in H1 FY2026 (%)
World	**437.1**	**437.7**	**0.1%**	**100.0%**	**213.7**	**220.1**	**3.0%**	**100.0%**
USA	77.5	86.7	11.8%	19.8%	40.4	45.8	13.4%	20.8%
UAE	35.6	36.7	2.9%	8.4%	17.2	18.8	9.4%	8.5%
Netherlands	22.4	22.7	1.5%	5.2%	13.2	10.6	-19.7%	4.8%
China	16.7	14.3	-14.4%	3.3%	6.9	8.4	22.0%	3.8%
UK	13.0	14.6	12.1%	3.3%	7.3	6.8	-6.1%	3.1%
Germany	9.8	10.5	7.2%	2.4%	5.1	5.7	11.6%	2.6%
Bangladesh	11.1	11.4	2.9%	2.6%	5.2	5.5	6.4%	2.5%
Saudi Arabia	11.6	11.8	1.8%	2.7%	5.5	5.0	-8.6%	2.3%
Singapore	14.4	13.0	-10.2%	3.0%	6.5	5.5	-14.9%	2.5%
Australia	7.9	8.6	8.3%	2.0%	4.1	3.7	-8.7%	1.7%
Others	217.1	207.6	-4.4%	47.4%	102.4	104.3	1.8%	47.4%

Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

Annexure A.2: India’s merchandise exports by major commodities

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Table A.2: Trends in India’s merchandise exports by commodity

	FY2024 ($ billion)	FY2025 ($ billion)	YoY (%)	Share in FY2025 (%)	H1 FY2025 ($ billion)	H1 FY2026 ($ billion)	YoY (%)	Share in H1 FY2026 (%)
Total	**437.1**	**437.7**	**0.1%**	**100.0%**	**213.7**	**220.1**	**3.0%**	**100.0%**
Engineering Goods	102.9	109.6	6.6%	25.0%	56.3	59.4	5.3%	27.0%
Petroleum Products	84.2	63.3	-24.8%	14.5%	36.6	30.6	-16.4%	13.9%
Electronic Goods	31.0	40.9	32.0%	9.3%	15.6	22.2	41.9%	10.1%
Drugs & Pharmaceuticals	27.9	30.5	9.5%	7.0%	14.4	15.4	6.5%	7.0%
Gems & Jewellery	32.7	29.9	-8.8%	6.8%	13.9	14.2	1.8%	6.5%
RMG of all Textiles	14.5	16.0	10.2%	3.7%	7.5	7.8	3.4%	3.5%
Rice	10.4	12.5	20.1%	2.9%	5.1	5.6	10.0%	2.6%
Organic & Inorganic Chemicals	9.6	10.1	5.9%	2.3%	14.1	14.2	0.8%	6.5%
Marine products	7.4	7.4	0.5%	1.7%	3.4	4.0	17.4%	1.8%
Plastic & linoleum products	6.3	6.9	10.5%	1.6%	4.4	4.4	-1.2%	2.0%
Others	110.4	110.6	0.2%	25.3%	42.1	42.4	0.6%	19.2%

Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

Annexure A.3: India’s merchandise imports by country

Table A.3: Trends in India’s merchandise imports by country

	FY2024 ($ billion)	FY2025 ($ billion)	YoY (%)	Share in FY2025 (%)	H1 FY2025 ($ billion)	H1 FY2026 ($ billion)	YoY (%)	Share in H1 FY2026 (%)
World	**678.3**	**720.3**	**6.2%**	**100.0%**	**358.9**	**375.1**	**4.5%**	**100.0%**
China	101.7	113.5	11.6%	15.8%	56.5	62.9	11.2%	16.8%
UAE	48.1	63.5	32.2%	8.8%	29.2	33.0	13.2%	8.8%
Russia	61.2	63.8	4.3%	8.9%	33.6	31.1	-7.4%	8.3%
USA	42.2	45.3	7.4%	6.3%	23.5	25.6	9.0%	6.8%
Saudi Arabia	31.4	30.1	-4.1%	4.2%	13.9	15.2	9.6%	4.1%
Iraq	30.0	28.9	-3.7%	4.0%	14.4	13.1	-9.0%	3.5%
Hong Kong	20.5	19.8	-3.4%	2.7%	9.8	11.7	20.0%	3.1%
Japan	17.7	18.9	6.9%	2.6%	9.4	10.9	16.6%	2.9%
Singapore	21.2	21.3	0.5%	3.0%	10.6	11.7	10.0%	3.1%
Indonesia	23.4	22.8	-2.8%	3.2%	12.2	10.6	-13.1%	2.8%
Others	281.0	292.4	4.1%	40.6%	135.7	149.2	10.0%	39.8%

Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

Annexure A.4: India's merchandise imports by major commodities

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Table A.4: Trends in India's merchandise imports by commodity

	FY2024 ($ billion)	FY2025 ($ billion)	YoY (%)	Share in FY2025 (%)	H1 FY2025 ($ billion)	H1 FY2026 ($ billion)	YoY (%)	Share in H1 FY2026 (%)
Total	**678.3**	**720.3**	**6.2%**	**100.0%**	**358.9**	**375.1**	**4.5%**	**100.0%**
Petroleum, Crude & products	178.8	185.7	3.9%	25.8%	93.1	92.1	-1.0%	24.6%
Electronic goods	91.0	102.6	12.7%	14.2%	48.1	56.2	16.8%	15.0%
Gold	45.6	57.9	27.1%	8.0%	29.0	26.5	-8.7%	7.1%
Machinery, electrical & non-electrical	48.4	52.8	9.1%	7.3%	26.1	29.6	13.7%	7.9%
Coal, Coke & Briquettes, etc.	38.9	31.1	-20.1%	4.3%	17.4	14.1	-19.1%	3.8%
Transport equipment	24.9	26.5	6.6%	3.7%	16.9	15.6	-7.9%	4.2%
Organic & Inorganic chemicals	21.1	22.8	7.6%	3.2%	14.8	14.6	-1.5%	3.9%
Pearls, precious & semi-precious stones	23.8	18.0	-24.4%	2.5%	9.7	9.7	-0.6%	2.6%
Vegetable oils	14.9	17.3	16.5%	2.4%	8.8	10.0	13.5%	2.7%
Fertilisers	10.5	10.2	-2.2%	1.4%	4.3	7.7	80.3%	2.1%
Others	180.6	195.4	8.2%	27.1%	90.7	99.1	9.2%	26.4%

Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

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Thank You!