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35 Years of Unwavering Credibility

Update on India’s Merchandise Trade

Higher-than-expected trade deficit in February 2026 to keep current account in deficit mode in Q4 FY2026, as against surplus in Q4 FY2025

MARCH 2026

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Highlights

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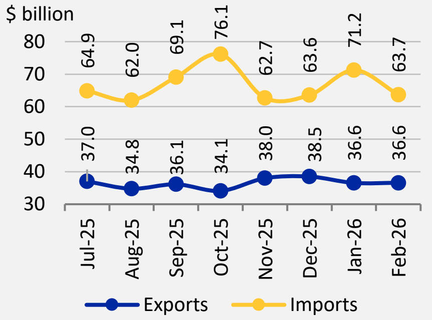
EXHIBIT: Trends in India's merchandise exports and imports



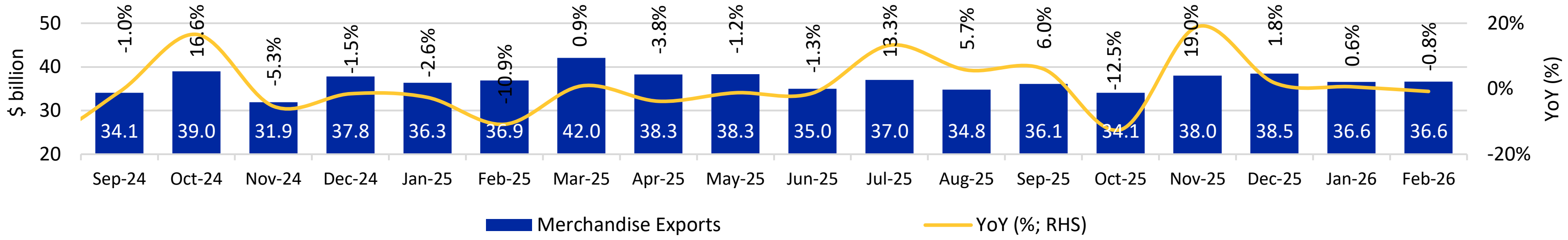
Source: Ministry of Commerce and Industry, GoI; ICRA Research

India's merchandise trade deficit (MTD) nearly doubled to $27.1 billion in February 2026 from $14.4 billion in February 2025, driven by the strong growth in imports (+24.1%) on a year-on-year (YoY) basis, even as exports (-0.8%) remained weak. Rising commodity prices would impact the landed cost of imports in the ongoing month, although volumes of some items may be constrained on account of the disruption caused by the West Asia conflict. The widening in the merchandise trade deficit (MTD) in January-February 2026 implies that the seasonal improvement in current account balance that is typically seen in Q4 every year, is unlikely to play out in Q4 FY2026. ICRA expects the current account to witness a deficit of ~$9-11 billion in Q4 FY2026 (vs. $13.2 billion in Q3 FY2026), in contrast with the surplus of $13.7 billion seen in Q4 FY2025, thereby pushing the current account deficit (CAD) to ~1.0% of GDP in FY2026 (0.6% of GDP in FY2025).

- **MTD nearly doubled on a YoY basis in February 2026:** India's merchandise imports remained substantial at $63.7 billion in February 2026, amid a 42-month high YoY expansion of 24.1%, albeit partly on the back of a low base (-15.7% in Feb 2025), and strong growth in gold imports. On the contrary, merchandise exports eased by ~1% YoY to $36.6 billion in February 2026. Consequently, the MTD widened sharply to $27.1 billion in February 2026 from $14.4 billion in February 2025 even as it stood lower than $34.7 billion in January 2026. The near doubling in YoY terms was largely led by non-oil items (to $17.6 billion from $8.2 billion, led by gold) followed by a rise in net oil imports (to $9.5 billion from $6.2 billion).
- **Exports to most major economies moderated in February 2026:** The exports to the US contracted for the third consecutive month in February 2026 (-12.9% YoY), attributed to high base of pre-tariff frontloading of shipments in 2025. In addition, shipments to the UK (-5%), the UAE (-0.3%) and Saudi Arabia (-10.4%) dipped on a YoY basis in the month; trade disruptions in the latter two countries may worsen the trend in the ongoing month.
- **CAD foreseen at 1.0% of GDP in FY2026; prolonged conflict to worsen CAD levels in FY2027:** The material YoY widening in the MTD in January-February 2026 implies that the seasonal improvement in the current account balance that is typically seen in Q4 every year, is unlikely to play out in Q4 FY2026. We expect the CAD to print at ~$9-11 billion in Q4 FY2026, as against the surplus of $13.7 billion in Q4 FY2025, thereby pushing the FY2026 CAD to ~1.0% of GDP. West Asia accounts for a significant share of India's trade, with ~14% of exports and ~20% of imports linked to the region. The possibility of the conflict lasting for an extended period poses sizeable upside risks to India's CAD in FY2027, with every $10/bbl increase in average price of crude oil for the year (vs. baseline estimate) widening the same by ~30-40 bps.

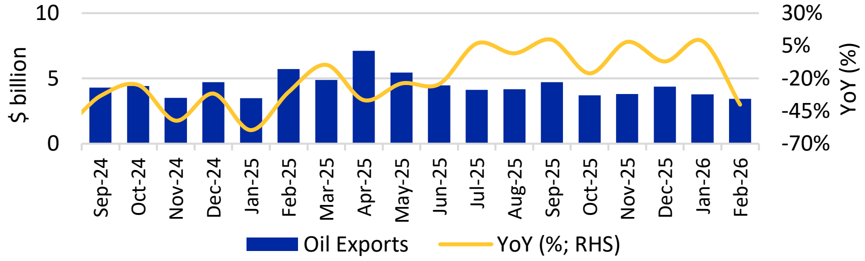
India's merchandise exports eased by ~1% YoY in February 2026, albeit printing at par with January 2026 level

EXHIBIT: After witnessing a growth in each of the last three months, India's merchandise exports contracted by 0.8% YoY to $36.6 billion in February 2026, while printing at par with the prior month; cumulative exports were flat on a YoY basis during January-February 2026 (-0.1%), after a 1.7% rise in Q3 FY2026



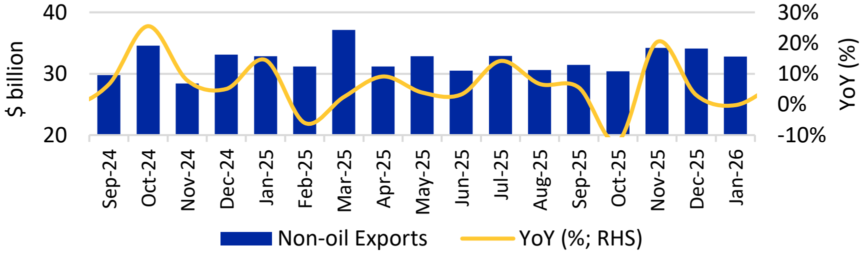
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: Oil shipments declined by 9% MoM and 40% YoY amounting to $3.4 billion in February 2026; cumulatively, these exports contracted by a steeper ~22% YoY in Jan-Feb 2026 (vs. -6% in Q3 FY2026)



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

EXHIBIT: Non-oil exports rose by 1.2% to $33.2 billion in February 2026 from a 3-month low of $32.8 billion in January 2026; on a YoY basis, they rose by 6.4% in February 2026, and ~3% during January-February 2026 (+2.7% in Q3)



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

Petroleum and textile shipments moderated in February 2026; cumulative exports rose by a tepid ~2% in 11M FY2026, led by electronic goods

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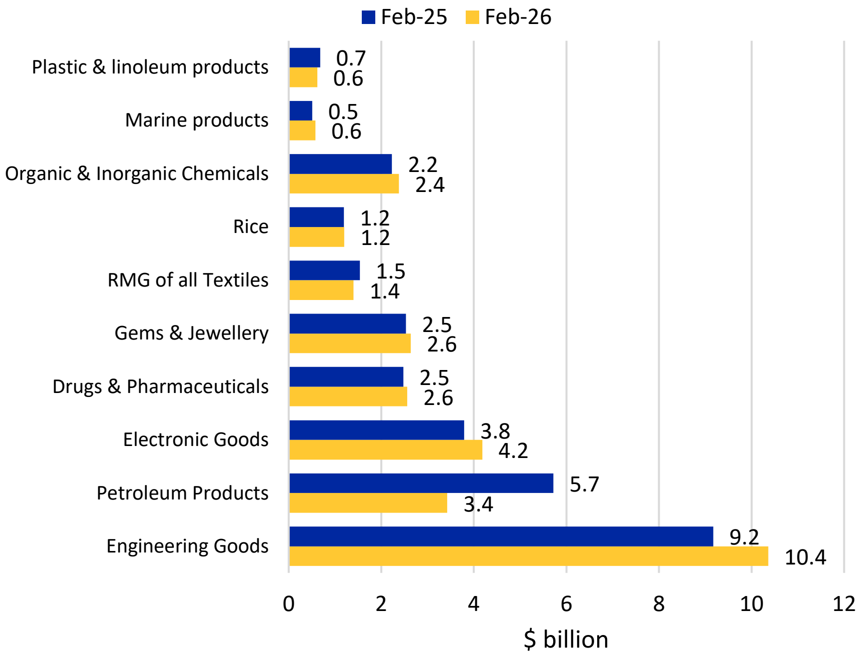
EXHIBIT: Exports of petroleum, textiles and plastic products moderated in February 2026, while several commodities registered a YoY growth such as engineering (+13%) and electronic goods (+10%) and chemicals (+7%)



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

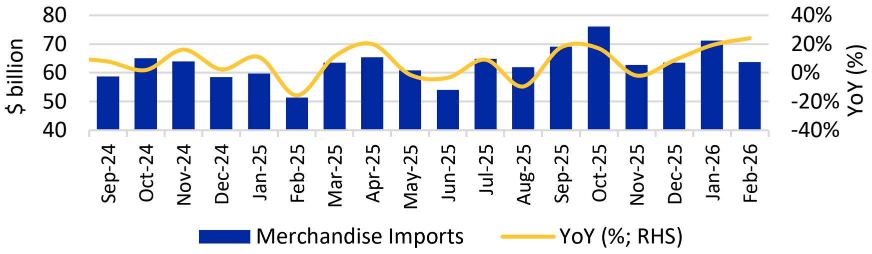
EXHIBIT: In 11M FY2026, exports have risen by a lacklustre 1.8% YoY to $403 billion, driven by electronic goods, pharma, marine and engineering products; excluding electronic goods, exports have declined by 0.6% YoY

$ billion	11M FY2025	11M FY2026	YoY (%)
Exports - Total	**395.7**	**402.9**	**1.8%**
Engineering Goods	105.9	111.5	5.2%
Petroleum Products	58.5	48.8	-16.6%
Electronic Goods	34.0	43.6	28.1%
Drugs & Pharmaceuticals	26.8	28.3	5.6%
Gems & Jewellery	26.9	26.2	-2.8%
RMG of all Textiles	14.5	14.5	0.5%
Rice	11.3	10.5	-6.7%
Organic & Inorganic Chemicals	25.8	25.9	0.1%
Marine products	6.7	7.8	15.2%
Plastic & linoleum products	8.1	7.7	-5.7%
Others	77.1	78.3	1.5%

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

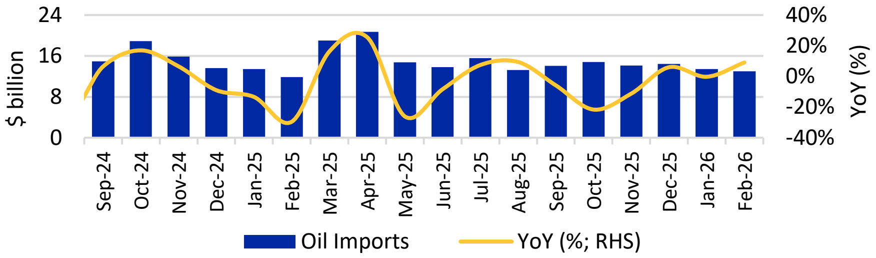
Merchandise imports surged by 24% YoY in February 2026, partly supported by a low base

EXHIBIT: Merchandise imports expanded by 24.1% YoY in February 2026, the highest pace in 42 months, even as they declined by 11% in sequential terms; January-February 2026 growth was quite strong at 21.5% (+8% in Q3 FY2026)



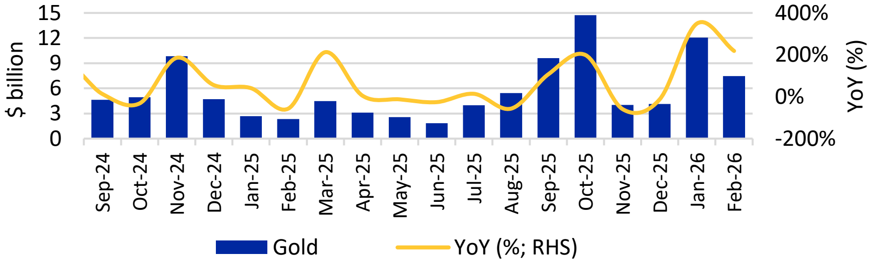
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: Imports of crude petroleum and products witnessed a 6-month high growth of 9.1% in February 2026, on a low base (-30% in Feb 2025); higher prices likely kept a lid on volume growth in February 2026



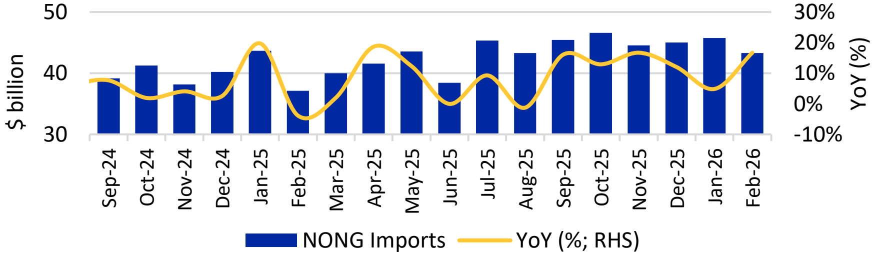
**computed by dividing the import values by average monthly crude price of Indian Basket in USD; Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

EXHIBIT: Gold imports cooled to $7.4 billion in February 2026 from $12.1 billion in January 2026, while posting a robust growth of ~219% compared to year-ago levels partly owing to a muted base (-57%)



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

EXHIBIT: Excluding gold and oil that are affected by volatile prices, the non-oil non-gold (NONG) imports eased by 5% sequentially to $43.3 billion in February 2026, even as the YoY growth accelerated to 3-month high 16.7%



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

Merchandise imports grew by 8.5% YoY in 11M FY2026, led by precious metals, industrial inputs and fertilisers

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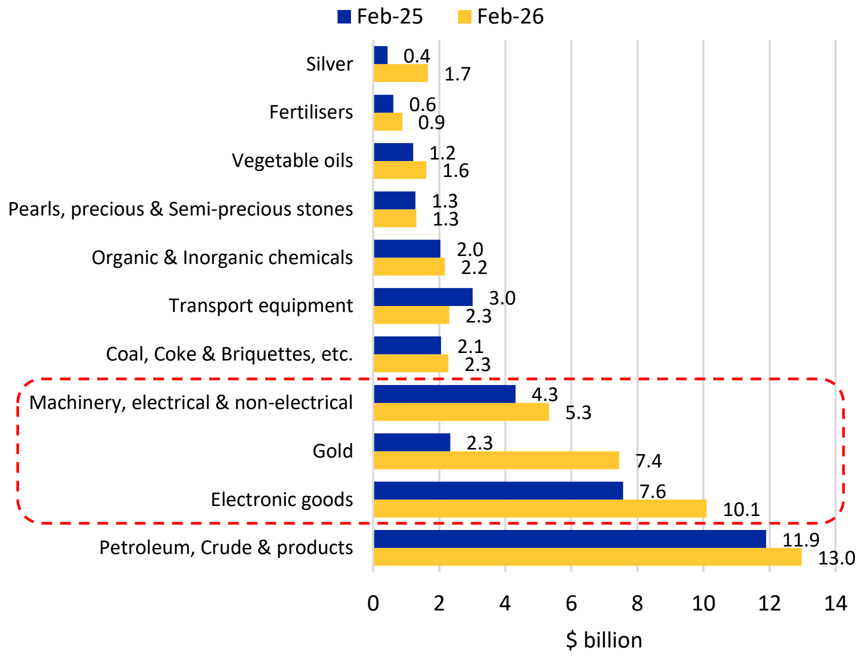
EXHIBIT: The YoY expansion of $12.4 billion in imports in February 2026 was primarily led by gold (+$5.1 billion), electronics (+$2.5 billion), silver (+$1.2 billion), and oil (+$1.1 billion); these accounted for ~80% of rise in imports



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

EXHIBIT: In 11M FY2026, imports rose by a strong 8.5% YoY to $713.5 billion, driven by precious metals (gold and silver), industrial inputs like electronic goods, electrical and non-electrical machinery, and fertilisers

$ billion	11M FY2025	11M FY2026	YoY (%)
Imports - Total	**657.5**	**713.5**	**8.5%**
Petroleum, Crude & products	166.8	161.8	-3.0%
Electronic goods	89.2	104.9	17.6%
Gold	53.5	68.9	28.7%
Machinery, electrical & non-electrical	48.7	56.1	15.0%
Coal, Coke & Briquettes, etc.	28.8	25.3	-12.1%
Transport equipment	31.4	30.5	-3.0%
Organic & Inorganic chemicals	26.2	25.8	-1.4%
Vegetable oils	16.1	18.0	11.3%
Fertilisers	9.6	15.8	64.5%
Silver	4.7	11.4	142.9%
Others	182.5	195.0	6.8%

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

Widening MTD in January-February 2026 to keep current account in deficit mode in Q4 FY2026, as against seasonal surplus seen in Q4 of a fiscal

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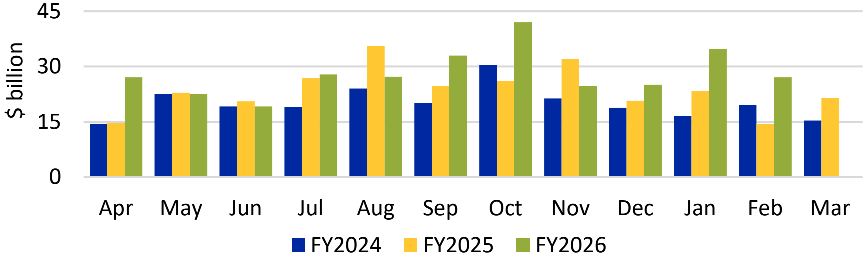
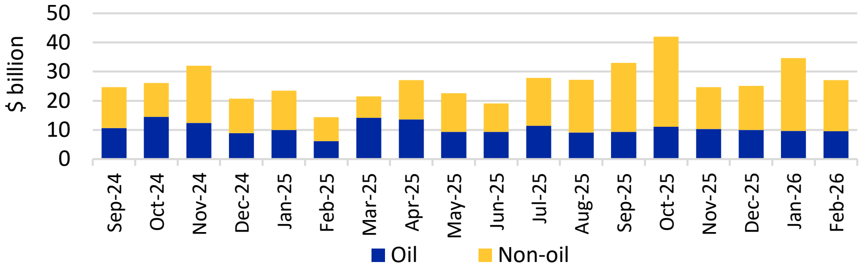
EXHIBIT: Even as the MTD narrowed to $27.1 billion in February 2026 from $34.7 billion in January 2026, it remained quite elevated, exceeding $14.4 billion and $19.5 billion seen in corresponding month of the last 2 years



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

EXHIBIT: The near-doubling in the MTD in February 2026 compared to the year ago month was largely led by non-oil items (to $17.6 billion from $8.2 billion) followed by net oil imports (to $9.5 billion from $6.2 billion)



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

EXHIBIT: The MTD surged to $310.3 billion in 11M FY2026 from $261.8 billion in the year ago period, largely driven by the non-oil segment, which expanded by ~29% YoY during this period

$ billion	11M FY2025	11M FY2026	YoY (%)
Trade deficit	261.8	310.6	18.6%
---Oil deficit	108.3	113.0	4.3%
---Non-oil deficit	153.5	197.6	28.7%

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

- India's MTD has surged by ~63% YoY during January-February 2026, amid a doubling in the non-oil items, which was partly driven by a multi-fold rise in gold imports in these months. Further, rising commodity prices would impact the landed cost of imports in the ongoing month, although volumes of some items may be constrained on account of the disruption caused by the West Asia conflict.
- This widening in the MTD in January-February 2026 implies that the seasonal improvement in the current account balance that is typically seen in Q4 every year, is unlikely to play out in Q4 FY2026. **ICRA expects the current account to witness a deficit of ~$9-11 billion in Q4 FY2026, in contrast with the surplus of $13.7 billion seen in Q4 FY2025, thereby pushing the CAD to ~1.0% of GDP for the fiscal (0.6% of GDP in FY2025).**

India's exports to the US fell by ~13% YoY to $6.9 billion in February 2026 on a high base related to upfronting of shipments prior to tariff hikes

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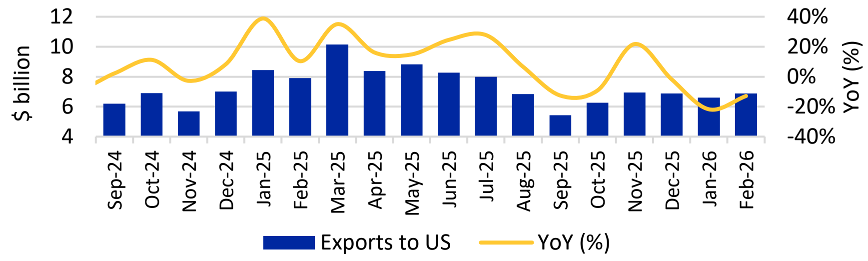
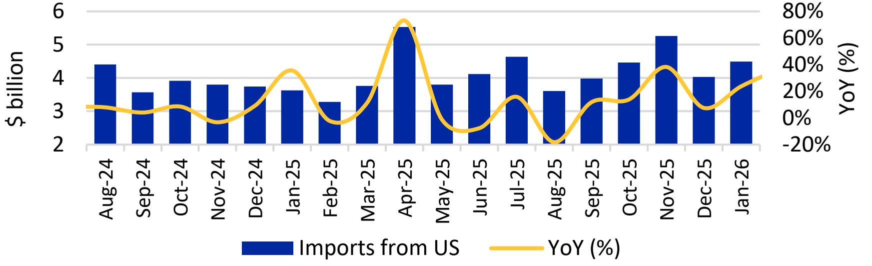
EXHIBIT: India's exports to the US witnessed double-digit YoY contraction for the 2nd month in a row, dampened by frontloading to the region in H1 CY2025; such exports have remained stable at ~$6-7 billion since October 2025



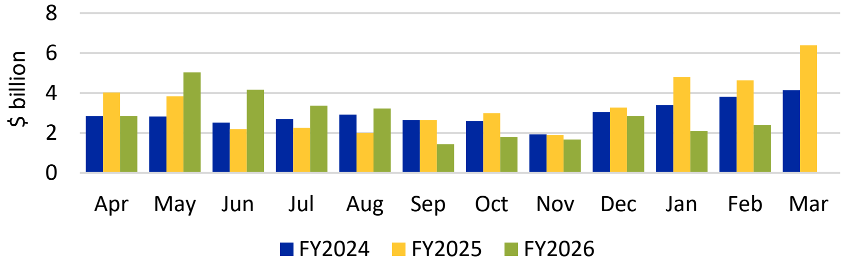
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: India's imports from the US surged by ~30% YoY to $9.0 billion in January-February 2026 from $6.9 billion in the corresponding year-ago period



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

EXHIBIT: Led by a YoY dip in exports and rise in imports since September 2025, India's trade surplus with the US has narrowed in every month during September-February FY2026 as compared to the year ago period



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

EXHIBIT: Impacted by the US tariffs, India's trade surplus with the US fell by 10.5% YoY to $30.9 billion in 11M FY2026, led by modest rise in exports as well as a surge in imports

($ billion)	11M FY2025	11M FY2026	YoY (%)
Exports – A	76.4	79.3	3.8%
Imports – B	41.9	48.4	15.6%
Trade Balance (A-B)	34.5	30.9	-10.5%

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

Prolonged conflict in West Asia poses sizeable risks to India's CAD in FY2027

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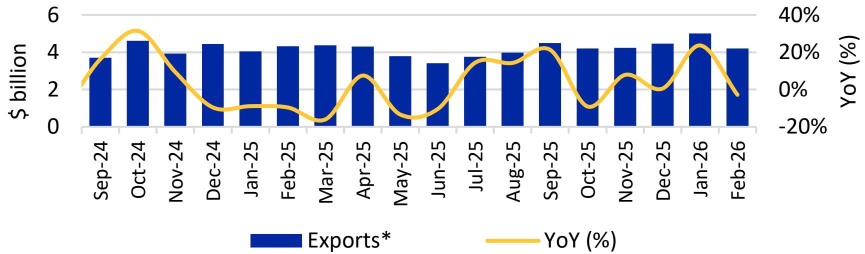
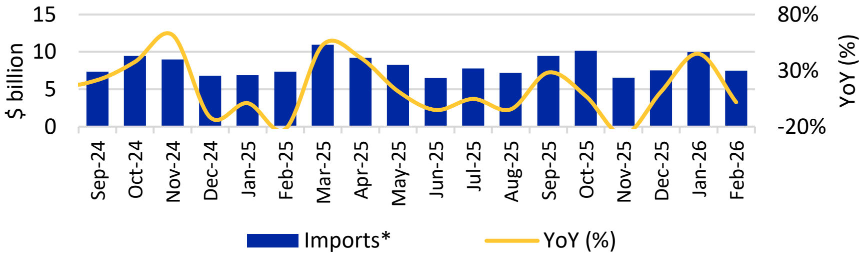
EXHIBIT: Total exports to UAE and Saudi Arabia declined by 2.8% YoY to $4.2 billion in February 2026, while printing in line with the average monthly number seen during 10M FY2026



UAE + Saudi Arabia; Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: Total imports from UAE and Saudi Arabia rose by 1.8% YoY to $7.5 billion in February 2026



UAE + Saudi Arabia; Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: Amid a faster pace of growth in imports vis-à-vis exports, India's trade deficit with UAE and Saudi Arabia, taken together, rose to $44.2 billion in 11M FY2026 from $38.5 billion in the year ago period

$ billion	11M FY2025	11M FY2026	YoY (%)
Exports – A	44.0	45.8	4.1%
Imports – B	82.6	90.0	9.1%
Trade Balance (A-B)	38.5	44.2	14.7%

UAE + Saudi Arabia; Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

- West Asia accounts for a significant share of India's trade, with ~14% of exports and ~20% of imports linked to the region. The ongoing conflict in the region poses material risks to India's trade flows, in the form of higher freight costs, supply delays, and uncertainty over energy supplies.
- The possibility of the conflict lasting for an extended period poses sizeable upside risks to ICRA's projections for crude oil prices, and for India's import bill and CAD. **Our analysis suggests that every $10/bbl rise in the average price of crude oil for the year (vs. the baseline estimate) would widen CAD by 30-40 bps.** For instance, an average price of ~100-105/bbl would imply a CAD of ~1.9-2.2% of GDP.
- Besides, ~40% of India's inward remittances stem from West Asian countries such as the UAE (19%), Saudi Arabia (7%), Kuwait (4%), Qatar (4%), Oman (3%), and Bahrain (2%).

USD/INR pair to trade with a downward bias in the near term, amid sour global sentiments and consequent sell off by the FPIs from Indian equities

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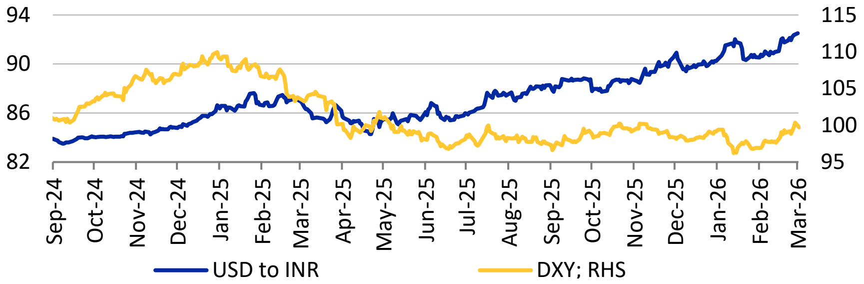
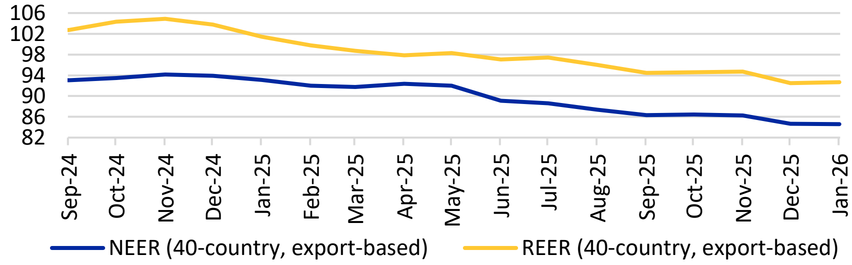
EXHIBIT: The USD/INR pair witnessed a downward pressure (-1.5% MoM to avg. 92.07 during March 2026* so far), on account of tensions in West Asia, that has led to flight towards US assets and Treasuries (DXY: +1.9% MoM)



Data until March 16, 2026; Source: CEIC; Refinitiv; RBI; ICRA Research

EXHIBIT: Between March 2025 and January 2026, both REER* and USD/INR pair have weakened by ~6%, each; the former is likely to augur well for India's export competitiveness in the near term



**REER: Real effective exchange rate: (measuring India's price competitiveness against 40 exporting partners) and NEER: Nominal effective exchange rate; Latest data until January 2026 ; Source: CEIC; RBI; ICRA Research*

EXHIBIT: The INR has depreciated by 1.9% relative to the US$ over the last 30 days, faring better than 6/14 EM currencies in ICRA's sample set

Relative to $; as on Mar 16, 2026	1-Month	3-Month	6-Month	1-Year	3-Year
Russian rouble	-6.0%	-2.5%	1.8%	2.4%	-7.1%
South African rand	-4.4%	0.7%	4.1%	8.5%	8.7%
Thai baht	-3.9%	-2.7%	-1.6%	4.0%	7.0%
South Korean won	-3.3%	-1.4%	-7.0%	-3.1%	-12.4%
Mexican peso	-2.9%	1.8%	3.9%	12.8%	5.2%
Philippine peso	-2.9%	-1.2%	-4.3%	-4.1%	-7.7%
Indian rupee	-1.9%	-1.6%	-4.5%	-6.0%	-10.8%
Vietnamese Dong	-1.3%	0.1%	0.4%	-2.9%	-10.2%
Turkish lira	-1.1%	-3.3%	-6.5%	-17.4%	-57.0%
Indonesian rupiah	-0.9%	-1.9%	-3.4%	-3.5%	-9.4%
Sri Lankan Rupee	-0.7%	-0.7%	-3.0%	-4.8%	6.0%
Malaysian ringgit	-0.6%	4.1%	6.9%	13.1%	14.1%
Brazilian real	-0.2%	3.5%	1.6%	8.7%	0.4%
Bangladeshi Taka	0.0%	-0.4%	-0.5%	-1.0%	-13.6%
Chinese yuan	0.2%	2.2%	3.2%	4.9%	-0.4%

Source: Refinitiv; ICRA Research

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

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

	FY2024 ($ billion)	FY2025 ($ billion)	YoY (%)	Share in FY2025 (%)	11M FY2025 ($ billion)	11M FY2026 ($ billion)	YoY (%)	Share in 11M FY2026 (%)
World	**437.1**	**437.7**	**0.1%**	**100.0%**	**395.7**	**402.9**	**1.8%**	**100.0%**
USA	77.5	86.7	11.8%	19.8%	76.4	79.3	3.8%	19.7%
UAE	35.6	36.7	2.9%	8.4%	33.2	36.1	8.5%	9.0%
Netherlands	22.4	22.7	1.5%	5.2%	21.0	16.7	-20.6%	4.1%
China	16.7	14.3	-14.4%	3.3%	12.7	17.5	37.7%	4.4%
UK	13.0	14.6	12.1%	3.3%	13.2	12.2	-7.0%	3.0%
Germany	9.8	10.5	7.2%	2.4%	9.6	10.5	8.9%	2.6%
Bangladesh	11.1	11.4	2.9%	2.6%	10.4	9.7	-6.8%	2.4%
Saudi Arabia	11.6	11.8	1.8%	2.7%	10.8	9.8	-9.5%	2.4%
Singapore	14.4	13.0	-10.2%	3.0%	12.1	9.6	-20.6%	2.4%
Australia	7.9	8.6	8.3%	2.0%	7.8	6.6	-15.4%	1.6%
Others	217.1	207.6	-4.4%	47.4%	188.5	195.0	3.5%	48.4%

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 (%)	11M FY2025 ($ billion)	11M FY2026 ($ billion)	YoY (%)	Share in 11M FY2026 (%)
Total	**437.1**	**437.7**	**0.1%**	**100.0%**	**395.7**	**402.9**	**1.8%**	**100.0%**
Engineering Goods	102.9	109.6	6.6%	25.0%	105.9	111.5	5.2%	27.7%
Petroleum Products	84.2	63.3	-24.8%	14.5%	58.5	48.8	-16.6%	12.1%
Electronic Goods	31.0	40.9	32.0%	9.3%	34.0	43.6	28.1%	10.8%
Drugs & Pharmaceuticals	27.9	30.5	9.5%	7.0%	26.8	28.3	5.6%	7.0%
Gems & Jewellery	32.7	29.9	-8.8%	6.8%	26.9	26.2	-2.8%	6.5%
RMG of all Textiles	14.5	16.0	10.2%	3.7%	14.5	14.5	0.5%	3.6%
Rice	10.4	12.5	20.1%	2.9%	11.3	10.5	-6.7%	2.6%
Organic & Inorganic Chemicals	9.6	10.1	5.9%	2.3%	25.8	25.9	0.1%	6.4%
Marine products	7.4	7.4	0.5%	1.7%	6.7	7.8	15.2%	1.9%
Plastic & linoleum products	6.3	6.9	10.5%	1.6%	8.1	7.7	-5.7%	1.9%
Others	110.4	110.6	0.2%	25.3%	77.1	78.3	1.5%	19.4%

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 (%)	11M FY2025 ($ billion)	11M FY2026 ($ billion)	YoY (%)	Share in 11M FY2026 (%)
World	**678.3**	**720.3**	**6.2%**	**100.0%**	**657.5**	**713.5**	**8.5%**	**100.0%**
China	101.7	113.5	11.6%	15.8%	103.8	119.6	15.2%	16.8%
UAE	48.1	63.5	32.2%	8.8%	55.7	61.3	10.0%	8.6%
Russia	61.2	63.8	4.3%	8.9%	58.3	51.2	-12.2%	7.2%
USA	42.2	45.3	7.4%	6.3%	41.9	48.4	15.6%	6.8%
Saudi Arabia	31.4	30.1	-4.1%	4.2%	26.8	28.7	7.1%	4.0%
Iraq	30.0	28.9	-3.7%	4.0%	26.1	23.6	-9.8%	3.3%
Hong Kong	20.5	19.8	-3.4%	2.7%	17.7	22.1	25.0%	3.1%
Japan	17.7	18.9	6.9%	2.6%	17.1	19.6	14.7%	2.7%
Singapore	21.2	21.3	0.5%	3.0%	19.5	22.2	13.8%	3.1%
Indonesia	23.4	22.8	-2.8%	3.2%	21.0	18.6	-11.3%	2.6%
Others	281.0	292.4	4.1%	40.6%	269.6	298.3	10.7%	41.8%

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

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

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

	FY2024 ($ billion)	FY2025 ($ billion)	YoY (%)	Share in FY2025 (%)	11M FY2025 ($ billion)	11M FY2026 ($ billion)	YoY (%)	Share in 11M FY2026 (%)
Total	**678.3**	**720.3**	**6.2%**	**100.0%**	**657.5**	**713.5**	**8.5%**	**100.0%**
Petroleum, Crude & products	178.8	185.7	3.9%	25.8%	166.8	161.8	-3.0%	22.7%
Electronic goods	91.0	102.6	12.7%	14.2%	89.2	104.9	17.6%	14.7%
Gold	45.6	57.9	27.1%	8.0%	53.5	68.9	28.7%	9.7%
Machinery, electrical & non-electrical	48.4	52.8	9.1%	7.3%	48.7	56.1	15.0%	7.9%
Coal, Coke & Briquettes, etc.	38.9	31.1	-20.1%	4.3%	28.8	25.3	-12.1%	3.6%
Transport equipment	24.9	26.5	6.6%	3.7%	31.4	30.5	-3.0%	4.3%
Organic & Inorganic chemicals	21.1	22.8	7.6%	3.2%	26.2	25.8	-1.4%	3.6%
Pearls, precious & semi-precious stones	23.8	18.0	-24.4%	2.5%	15.9	16.6	4.6%	2.3%
Vegetable oils	14.9	17.3	16.5%	2.4%	16.1	18.0	11.3%	2.5%
Fertilisers	10.5	10.2	-2.2%	1.4%	9.6	15.8	64.5%	2.2%
Others	180.6	195.4	8.2%	27.1%	171.1	189.9	10.9%	26.6%

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

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