

## Update on India's Merchandise Trade

**India's merchandise trade deficit narrowed in March 2026, amid conflict-led dip in imports; CAD set to rise to 1.7% of GDP in FY2027**

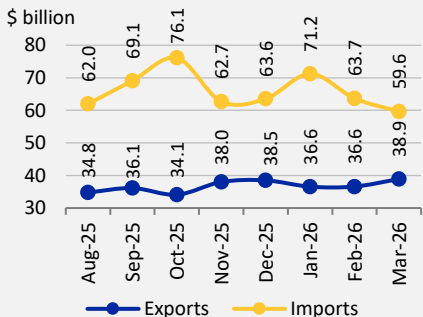
**APRIL 2026**





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**EXHIBIT: Trends in India's merchandise exports and imports**



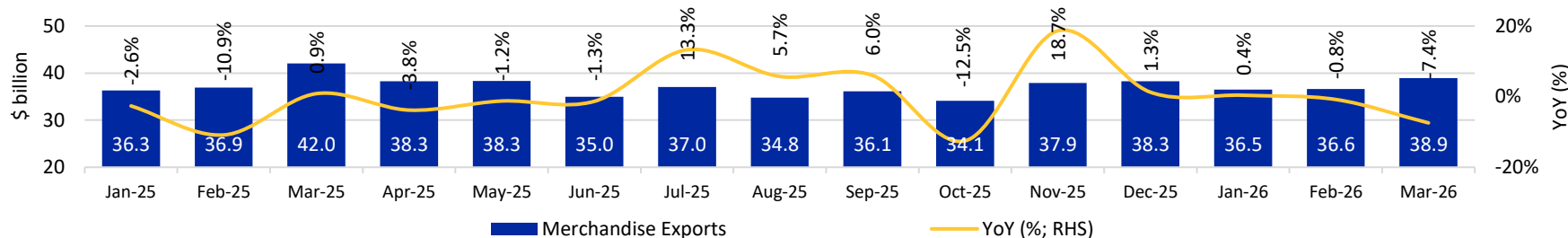
Source: Ministry of Commerce and Industry, Gol; ICRA Research

Amidst a sharp year-on-year (YoY) contraction in oil imports following the onset of the West Asia crisis, India's merchandise trade deficit (MTD) eased to \$20.7 billion in March 2026 from \$21.7 billion in the year ago month, after having displayed a steep increase in January-February 2026. This would provide some respite to the current account balance in Q4 FY2026, which would nevertheless likely witness a likely deficit to the tune of ~0.6% of GDP in the quarter, in contrast with the typical seasonal surplus that is seen during the last quarter of the fiscal. Overall, India's current account deficit (CAD) is expected to widen to ~0.9% of GDP in FY2026 from 0.6% in FY2025, reflecting a combination of tariff-related issues and the gold price spike. Thereafter, ICRA expects the same to nearly double to ~1.7% of GDP, assuming an average crude oil price of \$85/barrel for the fiscal. This estimate would be susceptible to sizeable upside risks, with every \$10/barrel increase in the average crude price widening the CAD-to-GDP ratio for the fiscal by 30-40bps.

- MTD eased to a 9-month low \$20.7 billion in March 2026:** India's merchandise imports contracted by 6.5% YoY to \$59.6 billion in March 2026, driven by sharp moderation in oil (-35.9%) and gold (-31.6%) shipments, amid a likely curtailment of volumes for the former owing to the surge in international prices in light of the West Asia conflict, as well as the adverse impact of the same on shipping lines. As a result, the MTD dipped to a nine-month low of \$20.7 billion in March 2026 from \$21.7 billion in March 2025, even as such exports displayed base effect-led contraction of 7.4% in the month.
- Exports to the US, West Asian countries moderated in March 2026:** The exports to the US rose to 9-month high of \$8.0 billion in March 2026, even as they contracted in YoY terms, owing to base effect of pre-tariff frontloading of shipments in H1 CY2025. Additionally, as anticipated, shipments to and from the UAE and Saudi Arabia halved on a YoY basis in the month, reflecting trade disruptions in the month triggered by the conflict.
- CAD set to widen to 1.7% in FY2026 owing to crude price shock caused by West Asia crisis:** The YoY cooling in MTD for March 2026 would provide some respite to the current account balance in Q4 FY2026, which would nevertheless likely witness a deficit to the tune of ~0.6% of GDP in the quarter, in contrast with the surplus of 1.4% of GDP seen in Q4 FY2025. We expect India's CAD to widen from 0.6% in FY2025 to ~0.9% of GDP in FY2026 and further to ~1.7% of GDP, assuming an average crude oil price of \$85/barrel for the fiscal. This too, would be susceptible to sizeable upside risks, with every \$10/barrel increase in the average crude price widening the CAD-to-GDP ratio for the fiscal by 30-40bps.

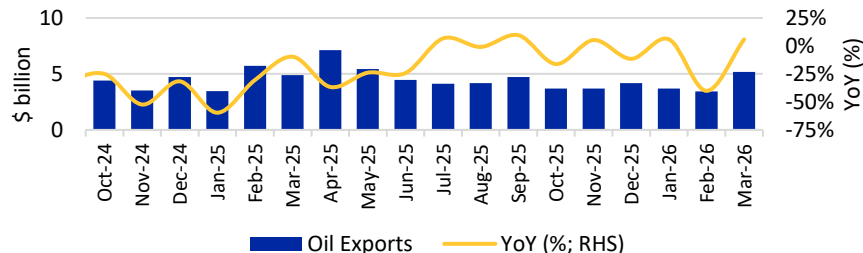
# India's merchandise exports posted a base effect-led YoY contraction of 7.4% in March 2026

**EXHIBIT: India's merchandise exports contracted on a YoY basis for the second consecutive month, with the pace of same widening to 7.4% in March 2026 from 0.8% in February 2026, albeit partly owing to an unfavourable base; in sequential terms, exports rose by 6.3% in line with the seasonal uptick seen in the month of March; nevertheless, exports dipped by 2.8% in Q4 FY2026, after recording a mild growth of 1.4% in Q3 FY2026**



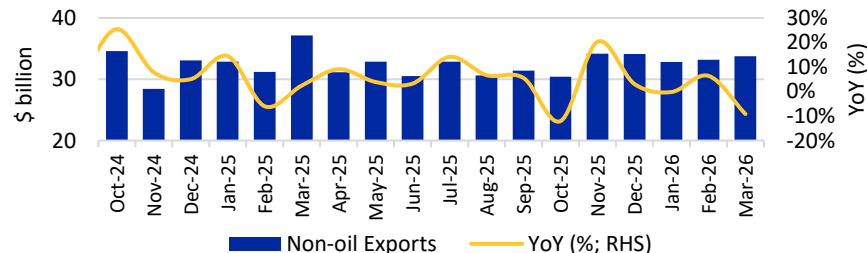
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

**EXHIBIT: Oil shipments rose by 5.9% YoY to a 10-month high \$5.2 billion in March 2026, reflecting the surge in global crude oil prices; in Q4 FY2026, the YoY contraction in oil exports widened to 12.8% from 8.4% in Q3**



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

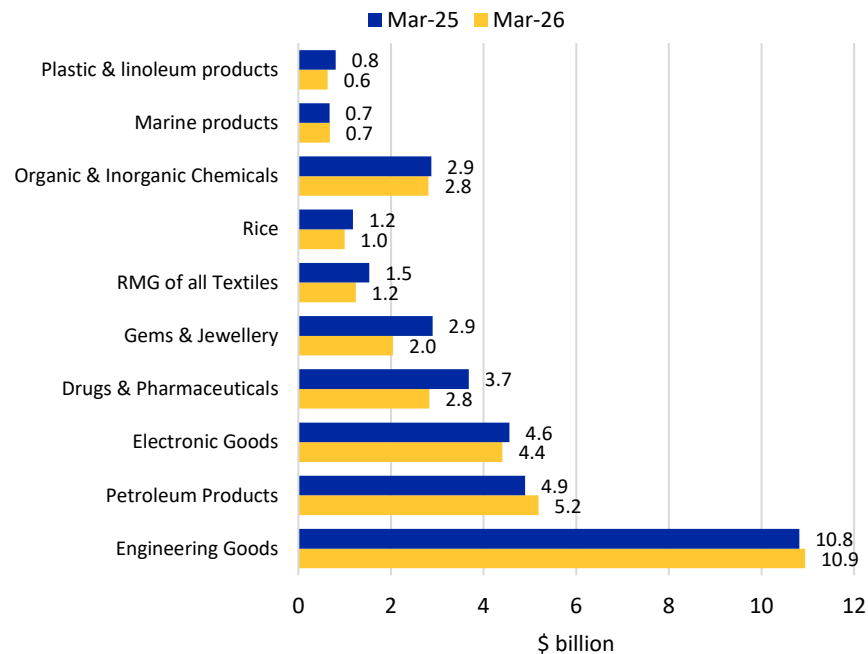
**EXHIBIT: Non-oil exports rose marginally by 1.7% on a sequential basis to \$33.7 billion in March 2026; in YoY terms, the shipments witnessed a contraction of 9.2% in the month and 1.5% in Q4 FY2026**



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

# Exports of electronic and pharma goods declined in March 2026; cumulative exports rose by a tepid ~1% in FY2026, aided by electronic goods

**EXHIBIT: Exports of electronic goods (-3.3%), drugs & pharmaceuticals (-23.2%), gems & jewellery (-29.4%), and chemicals (-2.0%) saw a YoY decline in March 2026, while those of engineering goods, petroleum products rose**



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

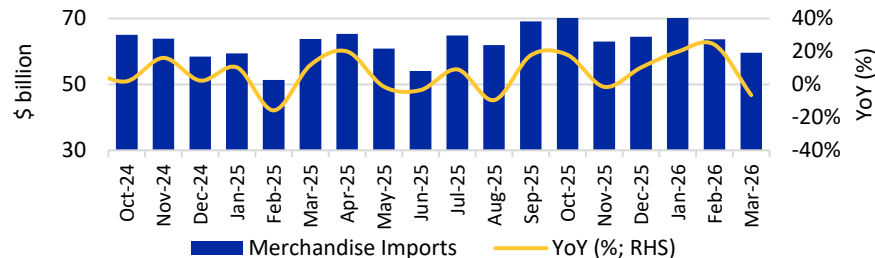
**EXHIBIT: Overall, exports rose by a muted 0.9% YoY to \$442 billion in FY2026, driven by electronic goods, pharma, marine and engineering products; excluding electronic goods, exports declined by 1.3% YoY**

\$ billion	FY2025	FY2026	YoY (%)
<b>Exports - Total</b>	<b>437.7</b>	<b>441.8</b>	<b>0.9%</b>
Engineering Goods	116.8	122.4	4.9%
Petroleum Products	63.4	53.9	-14.9%
Electronic Goods	38.6	48.0	24.4%
Drugs & Pharmaceuticals	30.5	31.1	2.1%
Gems & Jewellery	29.8	28.2	-5.4%
RMG of all Textiles	16.0	15.8	-1.4%
Rice	12.5	11.5	-7.5%
Organic & Inorganic Chemicals	28.7	28.7	-0.1%
Marine products	7.4	8.4	13.9%
Plastic & linoleum products	8.9	8.3	-7.1%
Others	85.2	85.5	0.3%

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

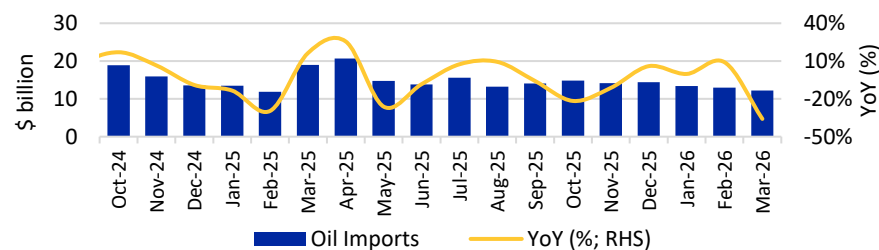
# Merchandise imports fell by 7% YoY in March 2026, led by plunge in oil imports amid the West Asia conflict

**EXHIBIT: Merchandise imports fell by 6.5% YoY to a 9-month low of \$59.6 billion in March 2026, amid the conflict in West Asia; nevertheless, growth remained quite strong at 12.3% in Q4 FY2026 (+8.9% in Q3 FY2026)**



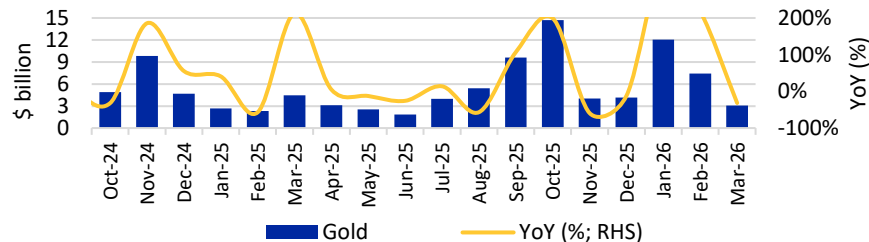
Source: Ministry of Commerce and Industry, Gol; CMIE; ICRA Research

**EXHIBIT: Following the West Asia crisis, imports of crude petroleum and products declined by 35.9% YoY to a 13-month low of \$12.2 billion in March 2026 (YoY: +16.3% in Mar 2025); such imports were down by 13% YoY in Q4**



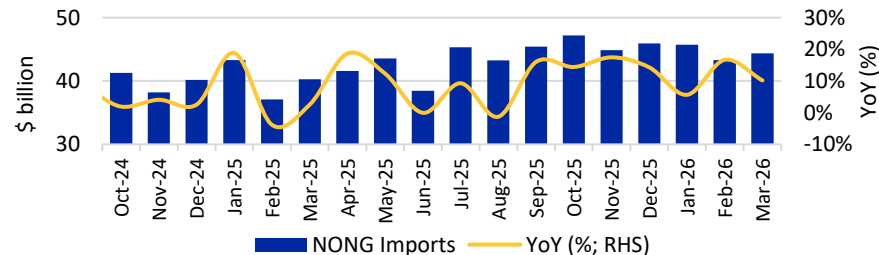
Source: Ministry of Commerce and Industry, Gol; CMIE; ICRA Research

**EXHIBIT: Gold imports also contracted by ~32% YoY to a 9-month low of \$3.1 billion in March 2026, partly owing to an unfavourable base (+212.7% in March 2025); however, such imports were up by a sharp ~138% YoY in Q4**



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

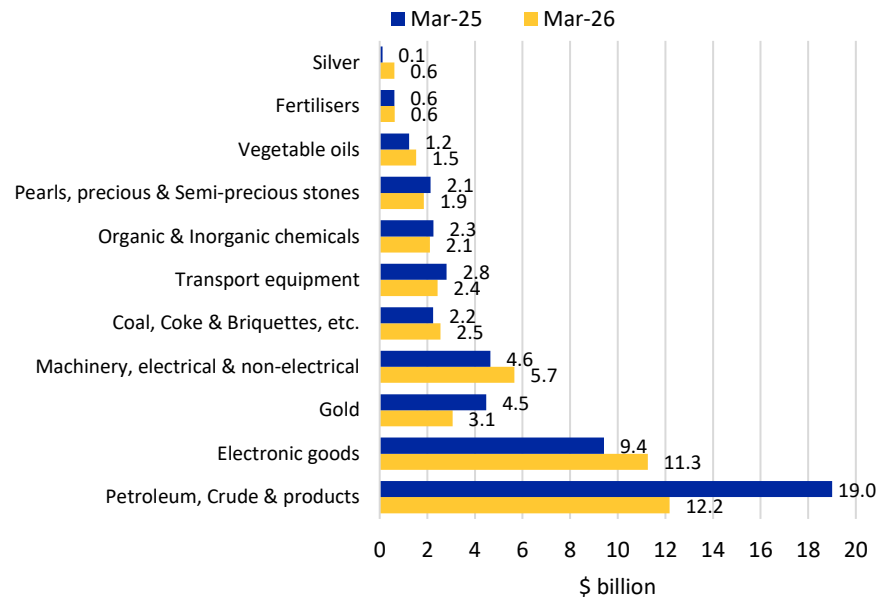
**EXHIBIT: Excluding gold and oil that are affected by volatile prices, non-oil non-gold (NONG) imports rose by 10.2% to \$44.3 billion in March 2026, while reporting a ~12% expansion in Q4 FY2026**



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

# Merchandise imports expanded by 7.5% YoY in FY2026, led by precious metals, machinery, electronic goods, and fertilisers

**EXHIBIT:** The YoY decline of \$4.1 billion in imports in March 2026 was led by oil (-\$6.8 billion), gold (-\$1.4 billion), and transport equipment (-\$0.4 billion); imports of electronic goods rose by \$1.8 billion YoY in the month



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

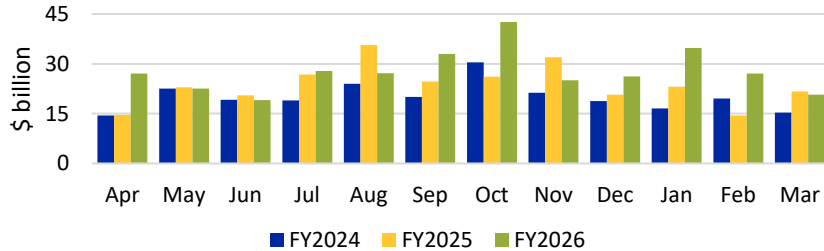
**EXHIBIT:** In FY2026, imports rose by a healthy 7.5% YoY to \$775.0 billion, driven by precious metals (gold and silver), industrial inputs like electronic goods, electrical and non-electrical machinery, and fertilisers

\$ billion	FY2025	FY2026	YoY (%)
<b>Imports - Total</b>	<b>721.2</b>	<b>775.0</b>	<b>7.5%</b>
Petroleum, Crude & products	185.8	173.9	-6.4%
Electronic goods	98.7	116.2	17.8%
Gold	58.0	72.0	24.1%
Machinery, electrical & non-electrical	53.4	61.7	15.6%
Coal, Coke & Briquettes, etc.	31.1	27.9	-10.3%
Transport equipment	34.2	34.8	1.5%
Organic & Inorganic chemicals	28.4	27.9	-1.8%
Vegetable oils	18.0	18.4	2.5%
Fertilisers	17.4	19.5	12.2%
Silver	10.2	16.4	60.7%
Others	186.0	206.2	10.8%

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

# CAD to print at ~0.6% of GDP in Q4 FY2026, as against seasonal surplus seen in Q4 of a fiscal; to widen to 1.7% in FY2027 with average oil price @85/barrel

**EXHIBIT: India's merchandise trade deficit eased slightly to \$20.7 billion in March 2026 from \$21.7 billion in March 2025, following the steep increases that were seen in January-February 2026**



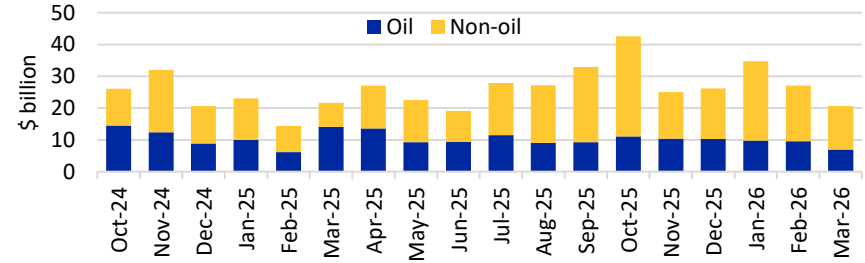
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

**EXHIBIT: India's MTD surged to \$333.2 billion in FY2026 from \$283.5 billion in FY2025, largely driven by the non-oil segment, which expanded by ~32% YoY during this period**

\$ billion	FY2025	FY2026	YoY (%)
Trade deficit	283.5	333.2	17.5%
---Oil deficit	122.4	120.0	-1.9%
---Non-oil deficit	161.1	213.2	32.3%

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

**EXHIBIT: While the oil deficit halved (to 7.0 billion vs. \$14.1 billion in Mar 2025), that in non-oil items rose sharply (to \$13.7 billion from \$7.6 billion), limiting the dip in the MTD in March 2026 vs. March 2025**

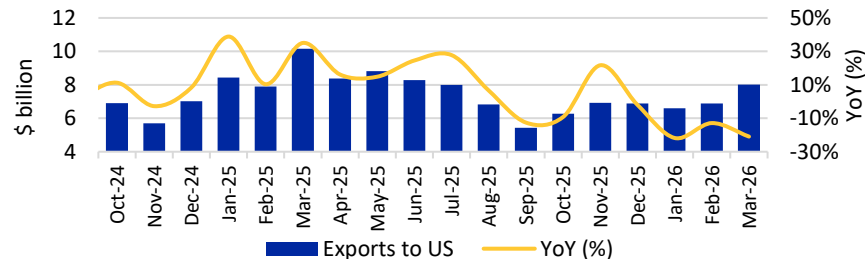


Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

- Following a sharp ~65% YoY uptick during January-February 2026 (to ~\$62 billion vs. \$38.0 in Jan-Feb 2025), India's MTD eased slightly to \$20.7 billion in March 2026 from \$21.7 billion in March 2025, led by oil. This would provide some respite to the current account balance in Q4 FY2026, which would nevertheless likely witness a deficit to the tune of ~0.6% of GDP in the quarter, in contrast with the typical seasonal surplus that is seen during the last quarter of the fiscal.
- Overall, India's CAD is expected to widen to ~0.9% of GDP in FY2026 from 0.6% in FY2025, reflecting a combination of tariff-related issues and the gold price spike. Thereafter, ICRA expects the same to nearly double to ~1.7% of GDP, assuming an average crude oil price of \$85/barrel for the fiscal. This too, would be susceptible to sizeable upside risks, with every \$10/barrel increase in the average crude price widening the CAD-to-GDP ratio for the fiscal by 30-40bps.

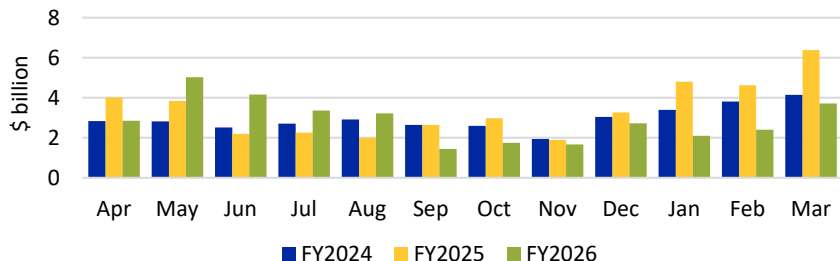
# India's exports to the US at 9-month high in March 2026, likely benefiting from lower tariffs

**EXHIBIT: India's exports to the US witnessed double-digit YoY contraction in March 2026 (-21% YoY to \$8.0 billion), dampened by frontloading to the region in H1 CY2025, albeit touching the highest level since July 2025**



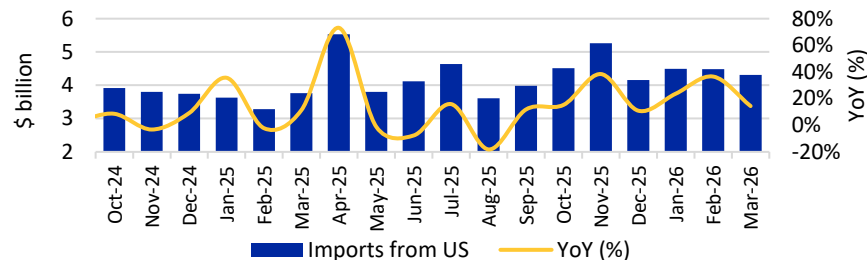
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

**EXHIBIT: India's merchandise surplus with the US widened to a 9-month high of \$3.7 billion in March 2026, amid rise in exports to the US, benefitting from the first full month of lower US tariffs since August 2025**



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

**EXHIBIT: India's imports from the US surged by ~14% YoY to \$4.3 billion in March 2026; they have stood in a narrow range of \$4.2-4.5 billion in the last four months**



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

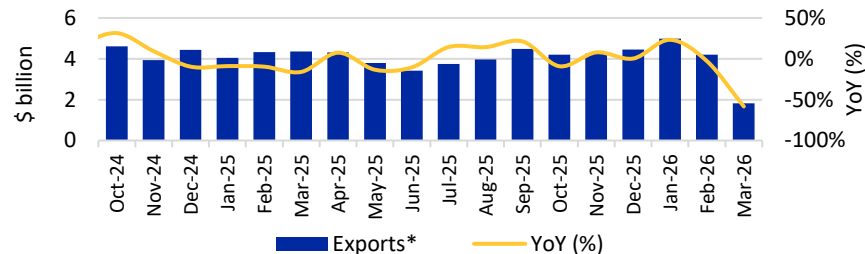
**EXHIBIT: Impacted by the US tariffs, India's trade surplus with the US fell by ~16% YoY to \$34.4 billion in FY2026, led by tepid rise in exports as well as a surge in imports**

(\$ billion)	FY2025	FY2026	YoY (%)
Exports – A	86.5	87.3	0.9%
Imports – B	45.6	52.9	15.9%
<b>Trade Balance (A-B)</b>	<b>40.9</b>	<b>34.4</b>	<b>-15.8%</b>

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

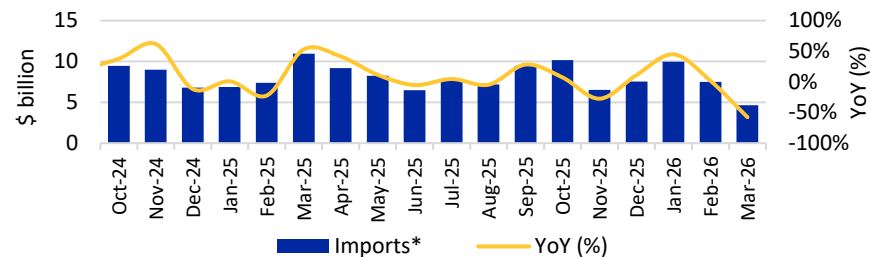
# Disruption in trade flows with West Asian countries visible in March 2026, amid conflict in the region

**EXHIBIT: Total exports to the UAE and Saudi Arabia declined sharply by 58.3% YoY to a record low of \$1.8 billion in March 2026 (vs. average of \$4.2 billion/month during Apr-Feb FY2026)**



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

**EXHIBIT: Total imports from the UAE and Saudi Arabia also declined sharply by ~58% YoY to a tepid \$4.6 billion in March 2026 (vs. \$11.0 billion in March 2025 and an average of \$8.2 billion/month during Apr-Feb FY2026)**



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

**EXHIBIT: Overall in FY2026, India's trade deficit with the UAE and Saudi Arabia, taken together, rose to \$47.0 billion from \$45.1 billion in FY2025**

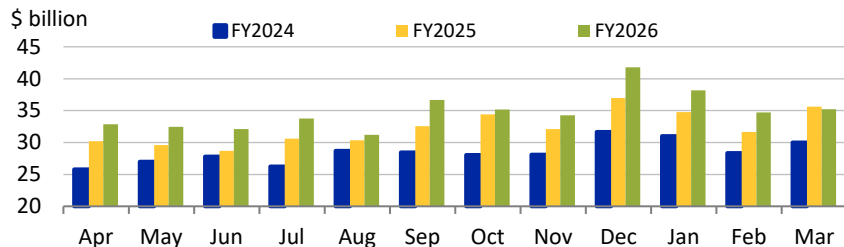
\$ billion	FY2025	FY2026	YoY (%)
Exports – A	48.4	47.6	-1.5%
Imports – B	93.5	94.7	1.2%
<b>Trade Balance (A-B)</b>	<b>45.1</b>	<b>47.0</b>	<b>4.4%</b>

\*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 in the fiscal.**
- 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%).

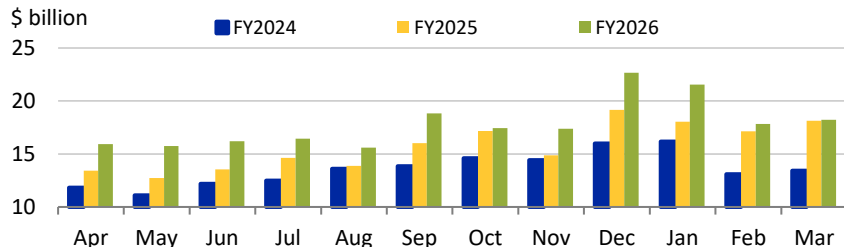
# Services trade surplus rose by 13% to \$214 billion in FY2026; to expand to ~\$229-231 billion in FY2027

**EXHIBIT: As per the provisional data released by the Ministry of Commerce and Industry, India's services exports declined by 1.2% YoY to \$35.2 billion in March 2026 from \$35.6 billion in March 2025**



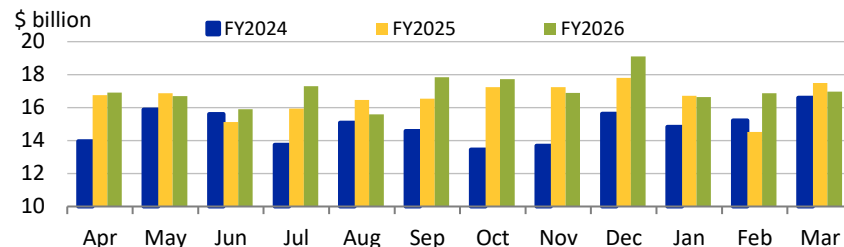
*Note: Data for March 2026 is as per the provisional estimate released by the Ministry of Commerce; Source: RBI; Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

**EXHIBIT: The services surplus printed at \$18.2 billion in March 2026, slightly higher than the year ago levels, as well as the average of \$17.8 billion/month seen during April-February FY2026**



*Note: Data for March 2026 is as per the provisional estimate released by the Ministry of Commerce; Source: RBI; Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

**EXHIBIT: Services imports also contracted by 3.0% YoY to \$17.0 billion in March 2026 from \$17.5 billion in March 2025, while printing in line with the average seen during the first 11 months of the fiscal**

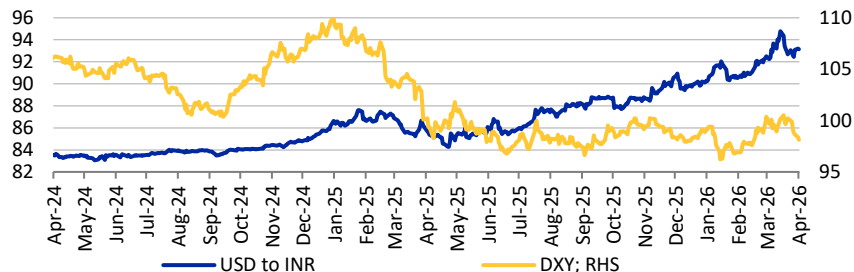


*Note: Data for March 2026 is as per the provisional estimate released by the Ministry of Commerce; Source: RBI; Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

- India's services exports rose by 5.9% YoY to \$108.1 billion in Q4 FY2026, in contrast to the decline of 3.3% seen in merchandise exports (\$111.5 billion) during this period.
- The uptick in the services surplus (+8.1% YoY), is likely to partially offset the sharp uptick seen in the MTD in Q4 FY2026 vis-à-vis year ago levels (-\$82.5 billion in Q4 FY2026 vs. -\$59.2 billion in Q4 FY2025), thereby providing some respite to the CAD in that quarter.
- Overall, services exports rose by a healthy 8.0% YoY to \$418.3 billion in FY2026 from \$387.5 billion in FY2025. Additionally, such imports increased by a lower 2.9% to \$204.4 billion from \$198.7 billion. Consequently, the services trade balance stood at \$213.9 billion in FY2026, compared to \$188.8 billion in FY2025. **Thereafter, ICRA expects the services trade balance to rise to ~\$229-231 billion in FY2027.**

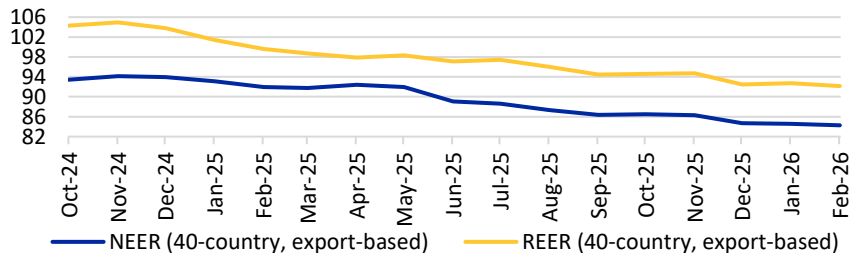
# USD/INR pair to remain volatile until global headwinds settle; expected widening of CAD would impart depreciation bias during FY2027

**EXHIBIT: The USD/INR pair closed at a record low of 94.78 on Mar 27, 2026; thereafter, the pair appreciated by 0.3% to 93.1 as on April 14, 2026 relative to end-March 2026 vis-à-vis a dip of 1.8% in DXY, during this period**



\*Data for April 2026 is up to April 14; Source: Refinitiv; RBI; ICRA Research

**EXHIBIT: Between end-March 2025 and end-February 2026, the USD/INR pair depreciated by 6.5%, while REER\* weakened by a slightly higher 6.7%, which along with lower US tariff augurs well for India's export competitiveness**



\*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

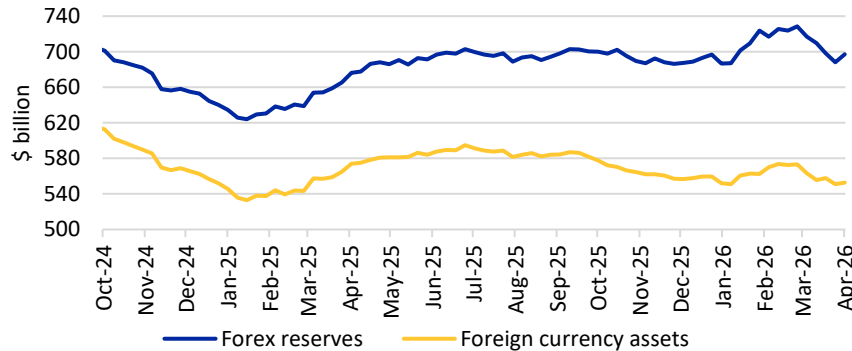
**EXHIBIT: The INR has depreciated by 3.1% relative to the US\$ over the past 3-months, faring worse than 13/14 EM currencies in ICRA's sample set**

Relative to \$, as on Apr 14, 2026	1-Month	3-Month	6-Month	1-Year	3-Year
Turkish lira	-1.3%	-3.5%	-6.5%	-14.8%	-27.6%
Indian rupee	-1.0%	-3.1%	-4.7%	-8.0%	-10.2%
Sri Lankan Rupee	-1.3%	-1.9%	-4.0%	-5.5%	-5.0%
Thai baht	1.1%	-1.7%	2.2%	5.0%	14.8%
Indonesian rupiah	-0.7%	-1.5%	-3.2%	-1.8%	-5.5%
Bangladeshi Taka	-0.4%	-0.9%	-0.8%	-1.4%	-10.8%
Philippine peso	-0.3%	-0.7%	-2.7%	-5.2%	-4.8%
South Korean won	1.2%	-0.6%	-3.0%	-3.1%	-5.6%
Vietnamese Dong	-0.3%	-0.4%	0.0%	-2.1%	-4.0%
South African rand	2.0%	0.4%	6.4%	16.3%	16.6%
Chinese yuan	1.2%	2.3%	4.7%	7.3%	6.2%
Malaysian ringgit	-0.5%	2.5%	7.1%	11.7%	21.3%
Mexican peso	2.4%	3.0%	7.1%	16.5%	-1.2%
Russian rouble	8.1%	4.1%	5.5%	10.8%	24.9%
Brazilian real	4.9%	8.2%	9.9%	18.0%	5.9%

Source: Refinitiv; ICRA Research

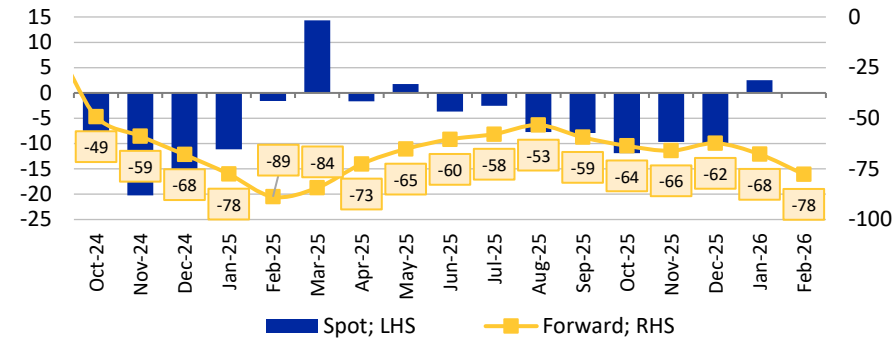
# India's forex reserves fell by ~\$40 billion in March 2026; worsening BOP position to lead to persistent stress on reserves

EXHIBIT: India's Foreign Exchange Reserves



\*Data as on April 3, 2026; Source: RBI; CEIC; ICRA Research

EXHIBIT: Net sales/purchases of \$ in the spot market and outstanding net sales/purchases in forward market by the RBI (\$ billion)



Note: data for spot market intervention available until January 2026; \*Net Purchase (+)/Sale (-); Source: RBI; CEIC; ICRA Research

- India's forex reserves have witnessed a significant drawdown in March 2026, declining by \$40.4 billion to \$688.1 billion at end-March 2026 from record high of \$728.5 billion at end-February 2026. This was driven by moderation in both foreign currency assets (-\$22.1 billion to \$551.1 billion; driven by RBI's forex market intervention amid enhanced depreciation pressure on USD/INR pair as well as valuation losses from USD appreciation) and gold reserves (-\$18.1 billion; led by fall in gold prices in March 2026). As per the latest available data, forex reserves have recovered to \$697.1 billion as on April 3, 2026.
- In the forward market, the RBI's net short position has expanded to \$77.7 billion at end-February 2026 from \$62.4 billion at end-December 2025. However, net short positions with a maturity of less than three months declined to \$16.9 billion (share: 22%) at end-February 2026 from \$26.2 billion (42%) at end-December 2025, while that with maturity of over one-year have increased sharply to \$49.1 billion (share 63%) from \$31.7 billion (51%), respectively, which is likely to limit the near-term stress on RBI's forex reserves.
- On March 27, the RBI announced that Authorised Dealers shall ensure that their open INR positions in the onshore deliverable market shall be maintained within \$100 million at the end of each business day. While the INR has recovered following this move, it may remain volatile while the geopolitical tensions simmer.
- Thereafter, the expected deterioration in the CAD and the likely worsening of India's overall Balance of Payments (BOP) position is expected to lead to a persistent stress on India's forex reserves in FY2027 and continue to weigh negatively on the USD/INR pair.**

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

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

	FY2024 (\$ billion)	FY2025 (\$ billion)	FY2026 (\$ billion)	YoY (%)	Share in FY2025 (%)	Share in FY2026 (%)
<b>World</b>	<b>437.1</b>	<b>437.7</b>	<b>441.8</b>	<b>0.9%</b>	<b>100.0%</b>	<b>100.0%</b>
USA	77.5	86.5	87.3	0.9%	19.8%	19.8%
UAE	35.6	36.6	37.4	2.0%	8.4%	8.5%
Netherlands	22.4	22.8	17.5	-23.1%	5.2%	4.0%
China	16.7	14.3	19.5	36.7%	3.3%	4.4%
UK	13.0	14.5	13.4	-7.6%	3.3%	3.0%
Germany	9.8	10.6	11.5	8.4%	2.4%	2.6%
Bangladesh	11.1	11.5	10.6	-7.9%	2.6%	2.4%
Saudi Arabia	11.6	11.8	10.3	-12.5%	2.7%	2.3%
Singapore	14.4	13.0	11.9	-8.5%	3.0%	2.7%
Australia	7.9	8.6	7.3	-15.1%	2.0%	1.6%
Others	217.1	207.6	215.2	3.7%	47.4%	48.7%

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

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

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

	FY2024 (\$ billion)	FY2025 (\$ billion)	FY2026 (\$ billion)	YoY (%)	Share in FY2025 (%)	Share in FY2026 (%)
<b>Total</b>	<b>437.1</b>	<b>437.7</b>	<b>441.8</b>	<b>0.9%</b>	<b>100.0%</b>	<b>100.0%</b>
Engineering Goods	102.9	116.8	122.4	4.9%	26.7%	27.7%
Petroleum Products	84.2	63.4	53.9	-14.9%	14.5%	12.2%
Electronic Goods	31.0	38.6	48.0	24.4%	8.8%	10.9%
Drugs & Pharmaceuticals	27.9	30.5	31.1	2.1%	7.0%	7.0%
Gems & Jewellery	32.7	29.8	28.2	-5.4%	6.8%	6.4%
RMG of all Textiles	14.5	16.0	15.8	-1.4%	3.7%	3.6%
Rice	10.4	12.5	11.5	-7.5%	2.8%	2.6%
Organic & Inorganic Chemicals	9.6	28.7	28.7	-0.1%	6.6%	6.5%
Marine products	7.4	7.4	8.4	13.9%	1.7%	1.9%
Plastic & linoleum products	6.3	8.9	8.3	-7.1%	2.0%	1.9%
Others	110.4	85.2	85.5	0.3%	19.5%	19.3%

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)	FY2026 (\$ billion)	YoY (%)	Share in FY2025 (%)	Share in FY2026 (%)
<b>World</b>	<b>678.3</b>	<b>721.2</b>	<b>775.0</b>	<b>7.5%</b>	<b>100.0%</b>	<b>100.0%</b>
China	101.7	113.4	131.6	16.0%	15.7%	17.0%
UAE	48.1	63.4	63.9	0.8%	8.8%	8.2%
Russia	61.2	63.8	55.4	-13.2%	8.8%	7.1%
USA	42.2	45.6	52.9	15.9%	6.3%	6.8%
Saudi Arabia	31.4	30.1	30.8	2.2%	4.2%	4.0%
Iraq	30.0	28.9	24.6	-15.0%	4.0%	3.2%
Hong Kong	20.5	19.7	24.3	23.3%	2.7%	3.1%
Japan	17.7	18.9	21.4	13.3%	2.6%	2.8%
Singapore	21.2	21.3	24.2	13.9%	3.0%	3.1%
Indonesia	23.4	22.8	20.3	-10.9%	3.2%	2.6%
Others	281.0	293.2	325.5	11.0%	40.7%	42.0%

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)	FY2026 (\$ billion)	YoY (%)	Share in FY2025 (%)	Share in FY2026 (%)
<b>Total</b>	<b>678.3</b>	<b>721.2</b>	<b>775.0</b>	<b>7.5%</b>	<b>100.0%</b>	<b>100.0%</b>
Petroleum, Crude & products	178.8	185.8	173.9	-6.4%	25.8%	22.4%
Electronic goods	91.0	98.7	116.2	17.8%	13.7%	15.0%
Gold	45.6	58.0	72.0	24.1%	8.0%	9.3%
Machinery, electrical & non-electrical	48.4	53.4	61.7	15.6%	7.4%	8.0%
Coal, Coke & Briquettes, etc.	38.9	31.1	27.9	-10.3%	4.3%	3.6%
Transport equipment	24.9	34.2	34.8	1.5%	4.7%	4.5%
Organic & Inorganic chemicals	21.1	28.4	27.9	-1.8%	3.9%	3.6%
Pearls, precious & semi-precious stones	23.8	18.0	18.4	2.5%	2.5%	2.4%
Vegetable oils	14.9	17.4	19.5	12.2%	2.4%	2.5%
Fertilisers	10.5	10.2	16.4	60.7%	1.4%	2.1%
Others	180.6	186.0	206.2	10.8%	25.8%	26.6%

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



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