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Sectoral impact of US Tariffs

India's exports to US may see limited impact as other countries face higher tariffs; GDP growth forecast pared to 6.2% for FY2026

April 2025

Overview

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The US imposed reciprocal tariffs on its goods imports from several countries, including India.

However, exemption of some products and lower reciprocal tariff relative to other competing countries may shield India's exports to the US.

ICRA's GDP growth forecast pared by 30 bps to 6.2% for FY2026, amid adverse impact of tariff hikes by the US.

On April 2, 2025, the US Government imposed two sets of tariffs – an additional ad valorem rate of duty of 10% on all imports with effect from April 5, 2025, on top of the pre-Trump 2.0 tariff rate of around 2.5% and ad valorem rates of duty on specific countries ranging between 11% to 50%, which will be enforced from April 9, 2025 onwards. For India, the reciprocal tariff has been set at 26%, which, while quite high, is lower than some other Asian countries such as Vietnam (46%), Thailand (36%), Bangladesh (37%), Taiwan (32%), etc. Though the US Government has temporarily suspended imposition of reciprocal tariffs for a period of 90 days for all major countries, excluding China, the steeper tariff actions for key competing nations like China, Bangladesh and Vietnam improve India's positioning as one of the preferred sourcing destinations for some sectors like textiles, chemicals etc. However, sectors such as metals, auto components, and cut and polished diamonds may be negatively impacted because of the additional tariffs. Further, the White House order has exempted some products from reciprocal tariff and hence the additional impact of the tariff levied by the US Government may be limited for sectors like pharma, petroleum products etc. In ICRA's view, the relative tariff scenario is going to continue to evolve as the year progresses. At present, ICRA expects GDP growth to print at 6.2% in FY2026, lower than our earlier estimate of 6.5%.

Sector	Impact
Agrochemicals	↔
Chemicals (Dyes and pigments, organic, inorganic and miscellaneous / residual Chemicals)	↔
Petroleum products	↔
Pharma	↔
Telecom products	↔
Textile	↔
Auto components	↓*
Cut and polished diamonds (CPD)	↓
Non-ferrous metals	↓*
Steel	↓*

*Source: The White House website; ICRA Research; *Note: Steel/aluminium/auto components are exempted from reciprocal tariff, however covered under section 232 which has higher tariff rate.*

India’s trade surplus with US has grown at a CAGR of 7% over the past decade

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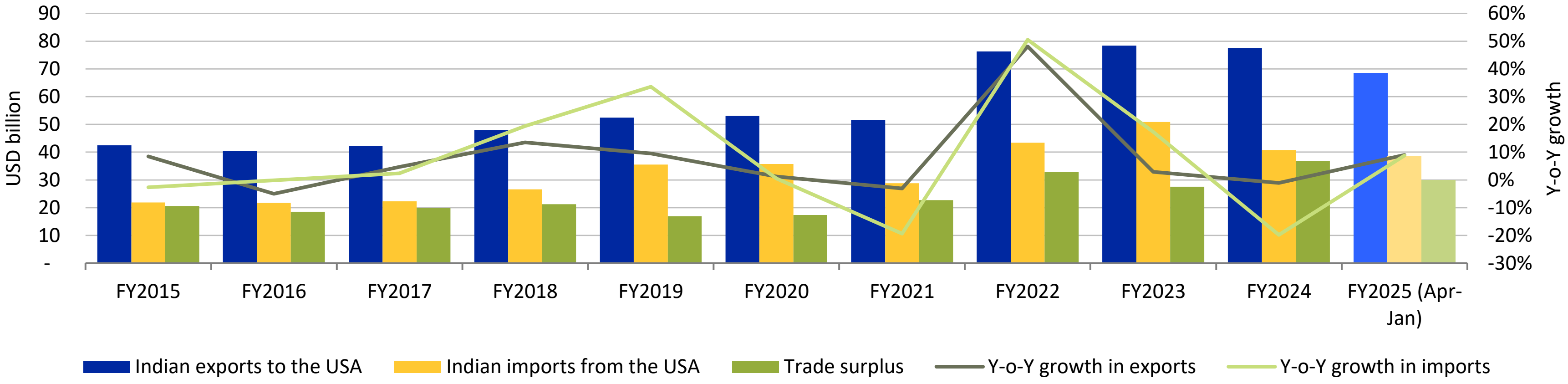
Exhibit: Merchandise trade between India and the US



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

- Merchandise trade between India and the US increased at a CAGR of 7% between FY2015 and FY2024, with imports and exports increasing at a similar CAGR. However, exports to the US were nearly twice than imports in FY2024. In FY2025 till January, exports and imports have witnessed YoY growth of 9% each.
- The trade surplus increased from USD 21 billion in FY2015 to USD 35 billion in FY2024.
- USA’s share in the total Indian merchandise imports was range-bound at 5-7% for past decade, whereas its share in the total Indian merchandise exports has increased from 14% in FY2015 to 18% in FY2024.

Pharma, precious stones/metals and petroleum products contribute significantly to total Indian export value to the US

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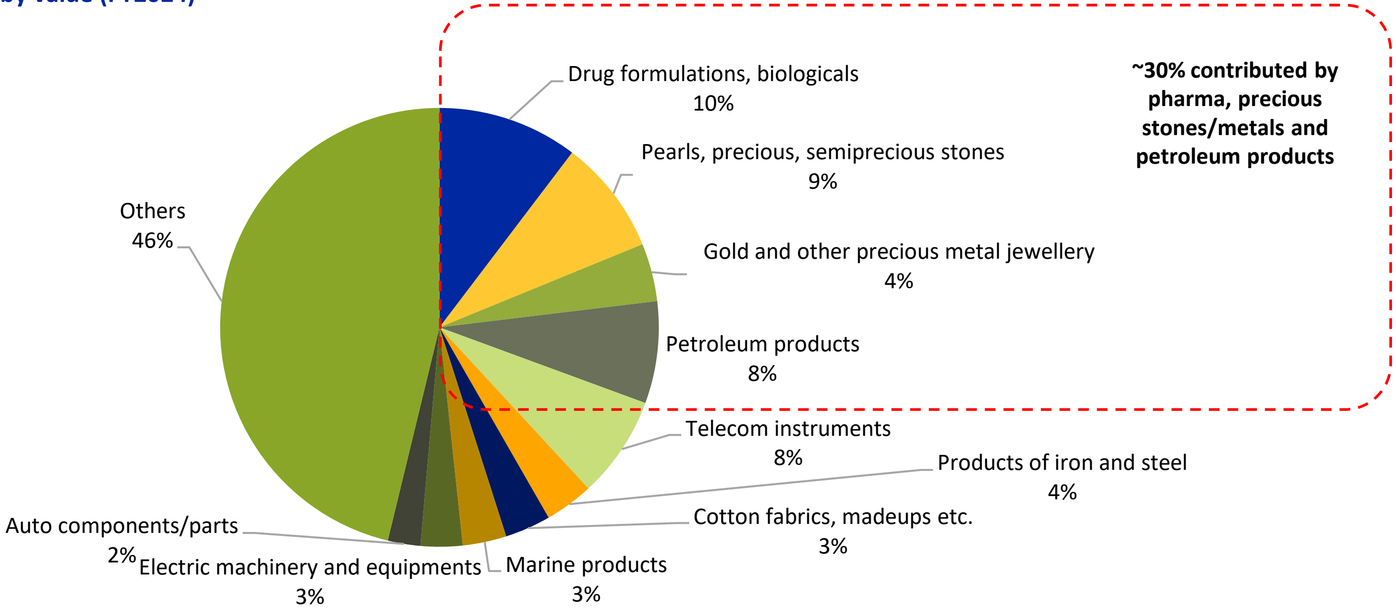
- USA's share in the total Indian merchandise exports was ~18% in FY2024.
- Top 10 Indian exports to the US by value include drug formulations, precious stones and metals, petroleum products, telecom instruments, iron & steel products, agricultural and marine products.

EXHIBIT: Top 10 exports to the US by value (FY2024)



Source: DGCI&S, Ministry of Commerce and Industry; ICRA Research

USA's share is significant for India for more than 100 export categories

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- Exports to the US are significant for India for many sectors like agricultural products, textile, chemicals, metals, jewellery, pharma etc.
- Exports to the US form a major share (i.e. USA's share is greater than or equal to 5%) in total exports for India for more than 100 product categories (*refer* *annexure I for detailed break up*).

EXHIBIT: Product categories for which exports to the US form a major share (>=5%) in total exports of India (by value)

Agri and poultry

Category	The US's share
Niger seeds	80%
Dairy products	38%
Marine products	34%
Shellac	26%
Milled products	25%
Floriculture products	22%
Cocoa products	21%
Guargum meal	20%

Metals

Category	The US's share
Products of iron and steel	28%
Other non-ferrous metal and products	25%
Prime mica and mica products	24%

Chemicals, petroleum products and minerals

Category	The US's share
Agro chemicals	22%
Other miscellaneous chemicals	15%
Organic chemicals	15%
Dye intermediates	13%
Residual chemicals & allied products	12%
Inorganic chemicals	11%
Ceramics and allied products	10%
Dyes	8%
Processed minerals	6%
Petroleum products	7%

Pharma

Category	The US's share
Drug formulations, biologicals	37%
Medical and scientific instrument	16%
Surgicals	13%

Textile

Category	The US's share
Carpet handmade	60%
Silk carpets	47%
Floor covering of jute	45%
Handicrafts excluding handmade carpets	40%
Cotton fabrics, madeups etc.	39%
Ready made garments (RMG) of other textile materials	36%
RMG of cotton incl. accessories	33%
Other textile yarn, fabric madeups articles	31%

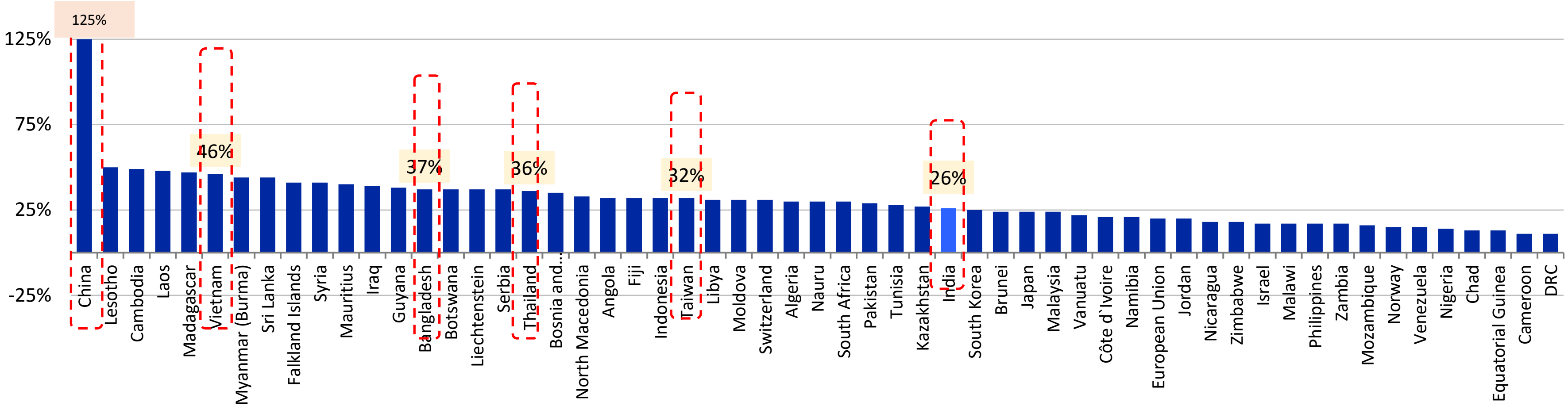
Jewellery, cement and auto components

Category	The US's share
Pearls, precious, semiprecious stones	35%
Gold and other precious metal jewellery	25%
Auto components/parts	24%
Cement, clinker and asbestos cement	78%

Source: DGCI&S, Ministry of Commerce and Industry; ICRA Research

US temporarily suspended imposition of reciprocal tariffs for all major countries, excluding China, to enable trade negotiations

EXHIBIT: Reciprocal tariffs imposed by the US on various countries*

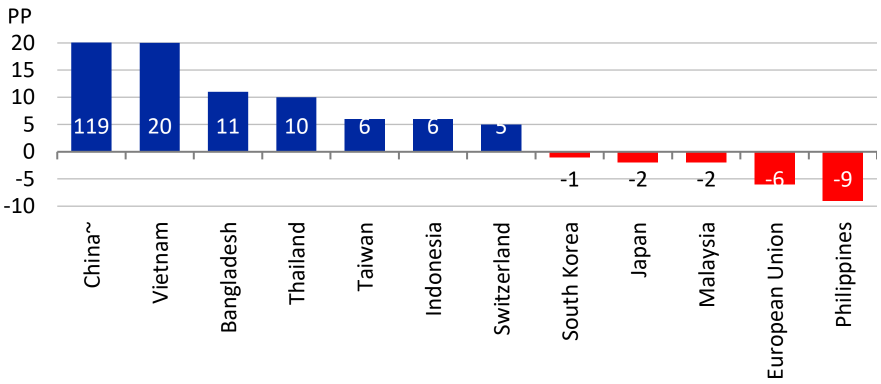


**Note:* *Implementation of tariffs on these countries (barring China, which has been raised to 125% with immediate effect) have been temporarily paused for 90 days and a uniform rate of 10% has been imposed; DRC: Democratic Republic of Congo; Source: The White House; ICRA Research*

- The US government had imposed two sets of tariffs:
  - An additional ad valorem rate of duty of 10% on all imports with effect from April 5, 2025, on top of the pre-Trump 2.0 tariff rate of around 2.5%.
  - Ad valorem rates of duty on specific countries ranging between 11% (on the Democratic Republic of Congo) to 50% (on Lesotho), will be enforced from April 9, 2025 onwards.
- On India, the reciprocal tariff has been set at 26%, which while quite high, is lower than some other Asian countries such as Vietnam (46%), Thailand (36%), Bangladesh (37%), Taiwan (32%), etc.
- Notably, several items were excluded from the country-specific ad valorem rates.
- Subsequently, on April 9, 2025, the US government decided to temporarily lower the reciprocal tariff rate to 10% for all trading partners mentioned above, while also suspending the implementation of the country specific ad-valorem duties for a period of 90 days, except with respect to China (raised to 125% from 34%), to enable trade negotiations with most of these countries. Thereafter, China responded by imposing retaliatory tariffs of 125% on US goods with immediate effect.

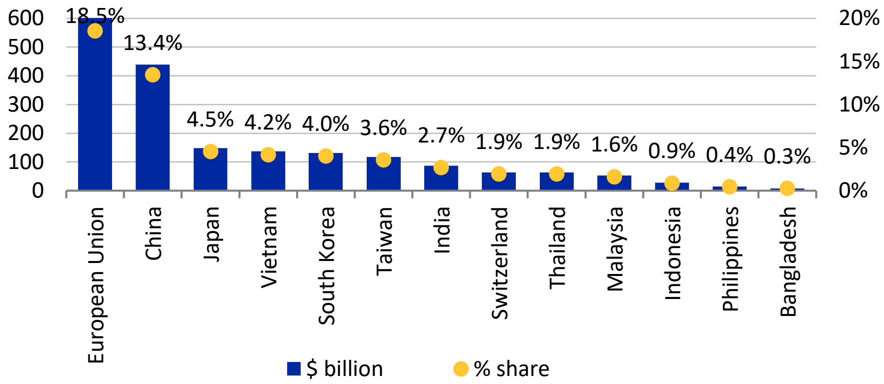
Lower reciprocal tariff relative to other countries may shield India's exports to US

EXHIBIT: Difference between reciprocal tariffs imposed on major countries/ regions vis-à-vis those on India*



**Assuming such rates are levied after 90 days; ~With immediate effect; Source: The White House; ICRA Research*

EXHIBIT: US good imports from various countries/regions



Source: US Census Bureau; ICRA Research

- Assuming these reciprocal tariffs by the US are levied after the 90-day halt period, the rates on some major countries would be much higher than that imposed on India, such as Vietnam (+20 pp higher relative to India), Bangladesh (+11 pp), Thailand (+10 pp), Taiwan (+6 pp), and Indonesia (+6 pp). Consequently, several categories of exports from India to the US are likely to remain relatively insulated from the adverse impact of these tariffs. Besides, the US has excluded certain items like smartphones, computers, semiconductors from the baseline 10% tariffs on most trading nations, which would augur well for India's electronic good exports.
- The US had previously imposed a 20% tariff on China. This, in addition to the reciprocal tariffs takes the total tariff rate to 145% on the country, which is significantly higher than India (10% baseline tariff + 26% reciprocal tariffs, if imposed after 90 days) and most other countries. This could possibly lead to some rebalancing of trade patterns away from China in the immediate term, and India could likely benefit on this account.
- Nevertheless, any developments around trade negotiations in the suspension period may lead to revision of these tariffs, and therefore, it becomes difficult to gauge the comparative advantage against other countries and impact on global trade volumes at the current juncture.

ICRA's GDP growth forecast pared by 30 bps to 6.2% for FY2026, amid adverse impact of tariff hikes by the US

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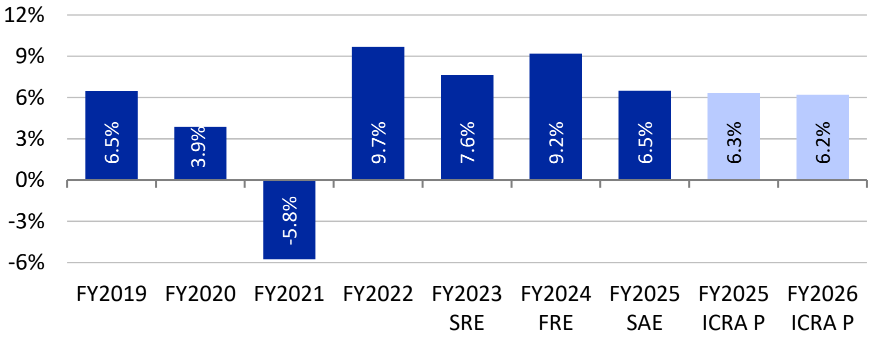
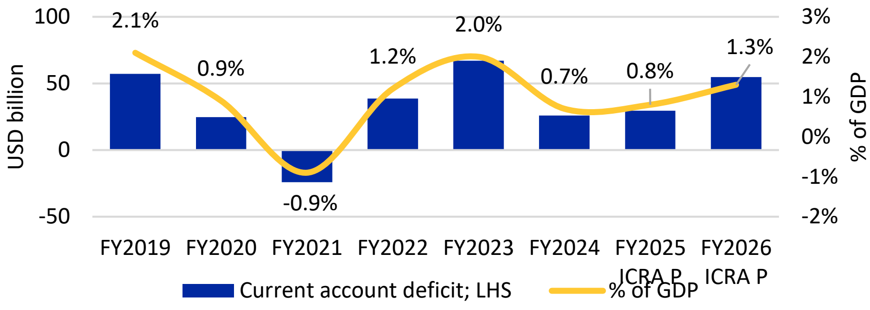
EXHIBIT: Annual GDP growth (YoY; %) at constant 2011-12 prices



FRE/SRE: First/Second Revised Estimates; SAE: Second Advance Estimates; P: Projected; Source: NSO; ICRA Research

EXHIBIT: Trends in Current Account Deficit (USD billion and % of GDP)



**P: Projected; Data labels correspond to CAD as % of nominal GDP; ICRA's nominal GDP Proj. has been used for FY2025 and FY2026; Source: RBI; CEIC; ICRA Research*

- ICRA's assessment is that the impact of the tariff announcements over the last month is negative for some sectors such as steel, non-ferrous metals, auto components and cut and polished diamonds.
- However, we believe that the relative tariff scenario is going to continue to evolve as the year progresses. The US government has stressed that it would decrease duties on trading partners that take steps to remedy non-reciprocal trade arrangements and increase duties on partners that retaliate on the US tariff actions. This imparts difficulty in assessing the exact impact of the recent tariff increases and necessitates continuous monitoring of trade-related developments.
- High duties are also expected to cause some demand destruction in the US, especially for goods with relatively high price elasticity. This could lead to a potential re-direction of trade flows towards India, given that domestic demand is likely to remain healthy, which may likely impact manufacturing output for some sectors.
- ICRA now expects the GDP growth to ease marginally to 6.2% in FY2026 from 6.3% in FY2025, below our previous forecast of 6.5%, owing to the adverse impact of the US tariff hikes, although greater clarity on the same would emerge as the year progresses. Additionally, the CAD is now expected to print at 1.3% of GDP in FY2026 (0.8% of GDP in FY2025), against the earlier projection of 1.0% of GDP. Given the global uncertainties, ICRA believes that another 50 bps of cuts in the policy repo rate will be forthcoming over the next three policy meetings, although the exact timing of these cuts would be contingent on the evolving growth-inflation dynamics.

Sectoral impact

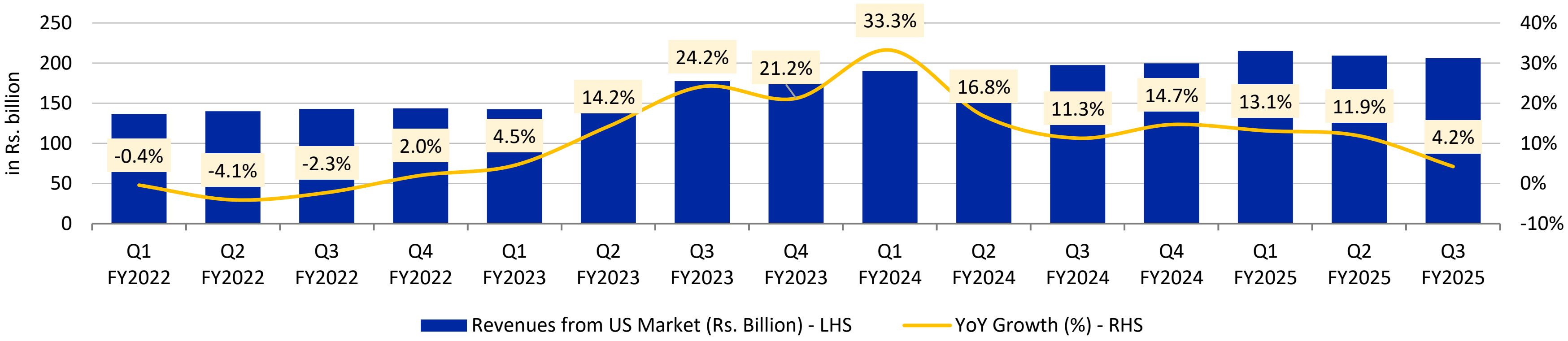
Sectoral impact of additional tariffs by the US

Sector	Impact
Agrochemicals	↔
Chemicals (Dyes and pigments, organic, inorganic and miscellaneous / residual Chemicals)	↔
Petroleum products	↔
Pharma	↔
Telecom products	↔
Textile	↔
Auto components	↓*
Cut and polished diamonds (CPD)	↓
Non-ferrous metals	↓*
Steel	↓*

*Source: The White House website; ICRA Research; *Note: Steel/aluminium/auto components are exempted from reciprocal tariff, however covered under section 232 which has higher tariff rate.*

Pharma: Taxes/duties remain unchanged considering sizeable reliance on several countries, including India

EXHIBIT: Quarterly trend in revenues from the US market for select companies

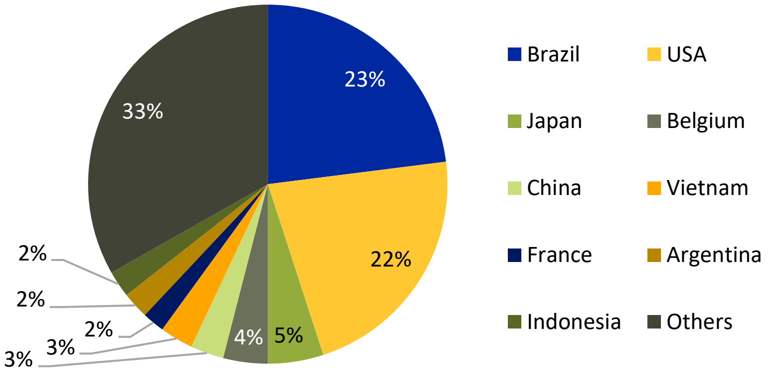


Source: Company data, ICRA Research, Cumulated for 13 companies

- Indian pharmaceutical companies have a strong presence in the US, which remains one of their most significant sources of revenue. ICRA's sample set companies witnessed 9.7% YoY revenue growth from the US market in 9M FY2025, moderating from the previous year due to the base effect and low sales of lenalidomide. FY2024 was a year of strong growth (18.3% YoY increase for ICRA's sample set) for Indian pharmaceutical companies in the US market.
- The US has a significant reliance on other countries, including India, for raw materials and finished pharmaceutical products. Given their nature as essential supplies, the Indian pharmaceutical products have been exempted from the ad valorem tariff rates imposed by the federal government. Thus, the Indian pharmaceutical industry is not expected to be materially impacted on account of the recent executive order.

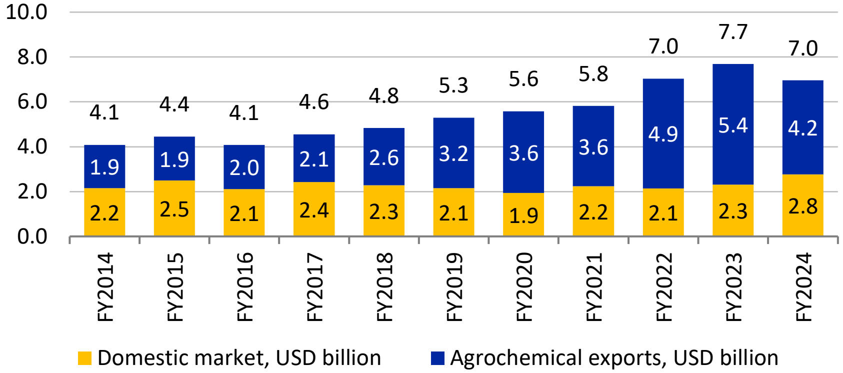
Chemicals: Agrochemicals competitiveness to remain healthy owing to tariff differential with China; other chemical segments may face some headwinds

EXHIBIT: Major export markets served by Indian agrochemical industry



Source: Ministry of Commerce (GoI); CMIE; ICRA Research

EXHIBIT: Indian agrochemical industry size (in USD billion)



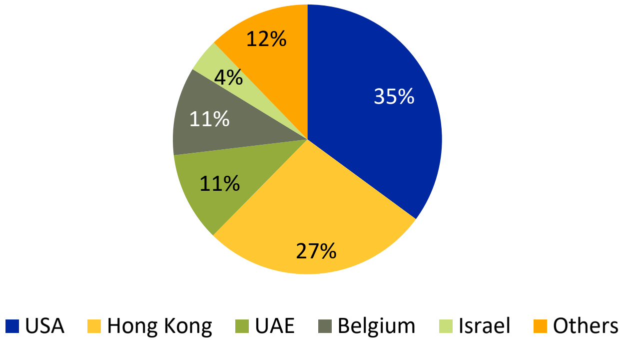
Source: Ministry of Commerce; ICRA Research, some figures may not add up due to rounding effect

- **Agrochemicals:** The export share of the Indian agrochemicals industry is high at 60% and the US is one of the major export destinations for agrochemicals with a 22% share. USA's dependence on other countries like China is also very high for supplies. Given the tariff differential between the supplies from China and India, the agrochemical supplies from India should remain competitive against Chinese supplies to the US.
- **Dyes and pigments, organic, inorganic and miscellaneous / residual Chemicals:** India is a major exporter of these chemicals, though China is also a significant player, which may keep the market relatively stable. In the case of dyes & pigments, Mexico, Canada and few EU countries are major suppliers for the US and given the relative tariff differential with these countries, India's cost competitiveness will be hampered although vis-à-vis China, which is one of the largest suppliers of the product to the US. The positive tariff differential will provide some stability to the supplies from India.

Note: Tariff rate imposed on Mexico and Canada is at 25% and on European Union it is 20%

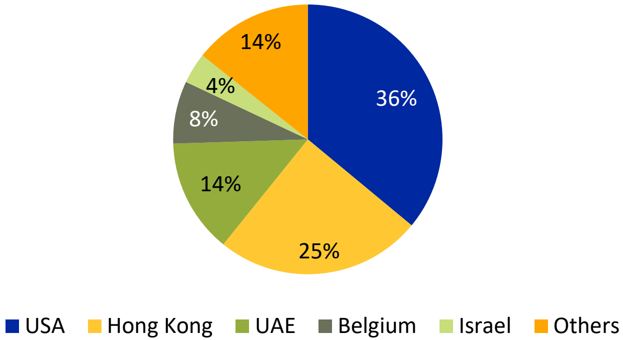
CPD: Tariffs to adversely impact the industry, at least in the short term

EXHIBIT: Country-wise exports of CPD from India (FY2024)



Source: Gems and Jewellery Export Promotion Council (GJEPC), ICRA Research

EXHIBIT: Country-wise exports of CPD from India (11M FY2025)



Source: GJEPC, ICRA Research

- India accounts for 90% of the CPD produced across the world and is the major polishing hub across the globe.
- Of the total CPD exports in 11M FY2025, 36% was directly exported to the US. Around 42% of exports from India were to trading hubs including Hong Kong, the UAE and Israel, a large chunk of which further gets exported to the US.
- The recent import tariff hike by the US shall adversely impact the overall quantum of direct Indian CPD exports to the US, at least in the short term. Some comfort can, however, be drawn from the fact that the first quarter of a financial year is typically an off-season for the industry, where demand tends to be slow. In case these elevated tariffs continue for long, Indian diamantaires may shift exports to trading hubs like Dubai, Belgium, Israel to re-route to the US, given the lower import tariff for these countries.

Note: Tariff rate imposed on Israel is 17% and on Dubai and Belgium, it is 10%

Auto components: Revenue and earnings for auto component exporters (in the affected product categories) may be impacted in the near term

EXHIBIT: Demand Sources for the Indian Auto Component industry (FY2024)

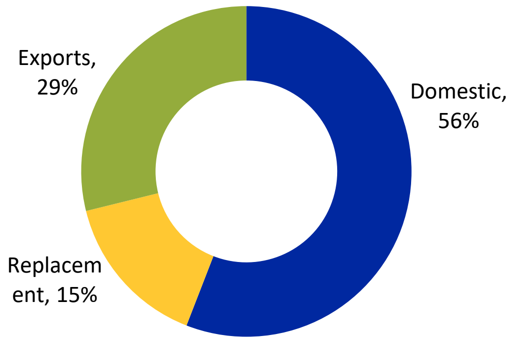


EXHIBIT: Country-wise exports from India, by Value (FY2024)

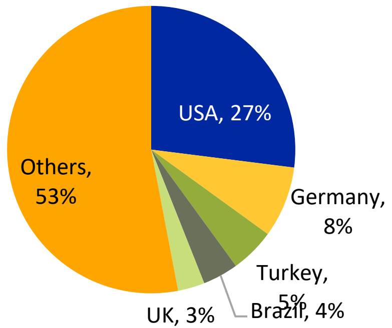
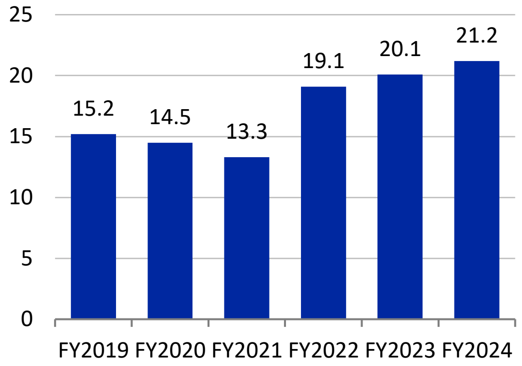


EXHIBIT: India's export trend (in USD billion)

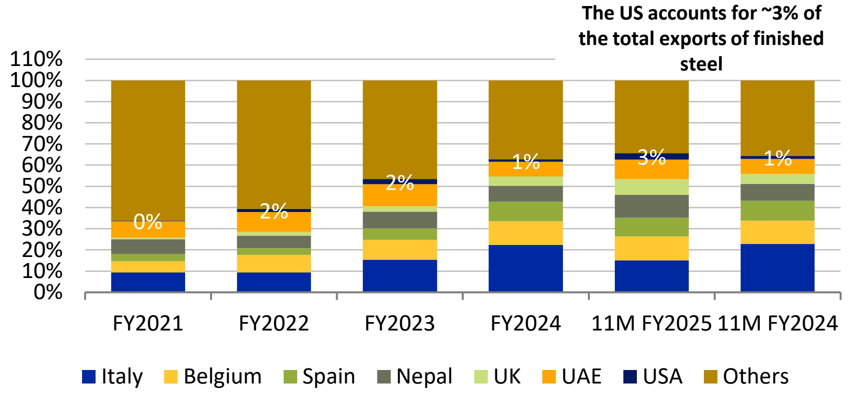


Source: ACMA, ICRA Research; excludes batteries and tyres

- On March 12, 2025, a 25% tariff was imposed on all aluminium and steel components being imported into the US. Subsequent to this, on March 26, 2025, a 25% tariff was imposed on other key auto parts (including engines, transmissions, powertrain components and key electrical parts except those under USMCA), with processes to expand tariffs on additional parts, if necessary. The effective date is pending but is expected to be no later than May 03, 2025. Auto components have not featured in the latest set of additional tariff announcement that has been made on April 02, 2025.
- India's auto component exports accounted for ~29% of the industry revenues in FY2024. Of this, ~27% was to the US. While the situation is evolving, the recent tariff-related development and the consequent inflationary pressures and slowdown in demand in the US could have a negative impact on revenue and earnings for component exporters (in the affected product categories) over the next few months. Nevertheless, with higher tariffs being levied on other competing nations, this could also create long-term opportunities for the exporters. Exporters dependent on the US are also trying to diversify their revenue base across other geographies (including Asia). Measures to improve value addition, diversification into non-auto segments and cost-optimisation strategies are also being worked upon to reduce the potential impact on margins.

Metals: Potential global slowdown due to tariff war remains negative for the metal sector

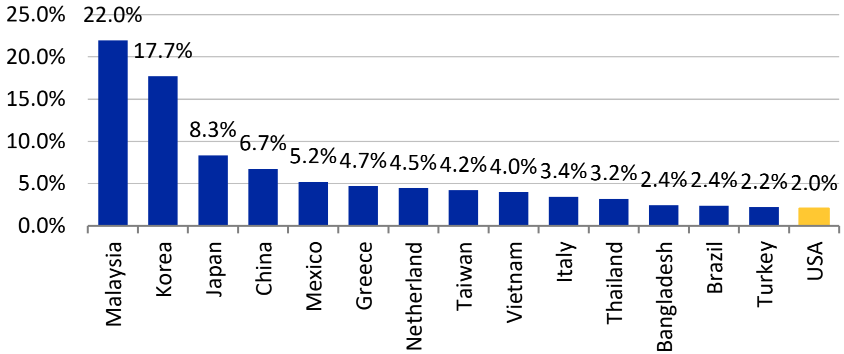
EXHIBIT: Trend in country wise total finished steel export (% share)



Source: JPC, ICRA Research

- Tariff measures cut both ways for the domestic steel industry. First, deliveries of ~4 mtpa to the US from Asian suppliers like Japan and South Korea, which so far had preferential market access, could be partly bounced-off to high-growth markets like India, exerting pressure on domestic steel prices.
- However, the potential displacement of ~19 mtpa of steel cargoes entering the US from high-cost countries opens the possibility of Indian mills to nibble at a part of this large opportunity and increase their export footprint in the US, which, as of now, accounted for a miniscule 2-3% of India's overall steel export basket.
- Any slowdown in global growth due to reciprocal tariff announcement by the US can be negative for the steel sector as international steel prices could then come under pressure.

EXHIBIT: Country wise mix of primary aluminium export from India in FY2024

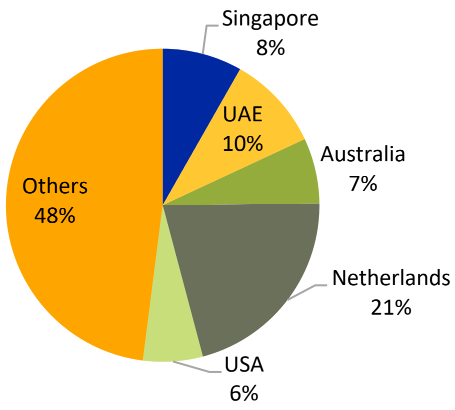


Source: Ministry of Commerce and Industry; ICRA Research

- While India exports almost 50% of the primary aluminium production, the reliance on the US market is very minimal at ~2% in FY2024. Nevertheless, the global trade war is expected to weaken the demand for aluminium in the US. With China already facing challenges in reviving its economy, LME aluminium prices are likely to be negatively impacted in the coming fiscal. Lower LME prices will negatively impact the margins of domestic entities.

Petroleum products exempted from additional tariff; telecom safeguarded because of higher tariffs on competing nations

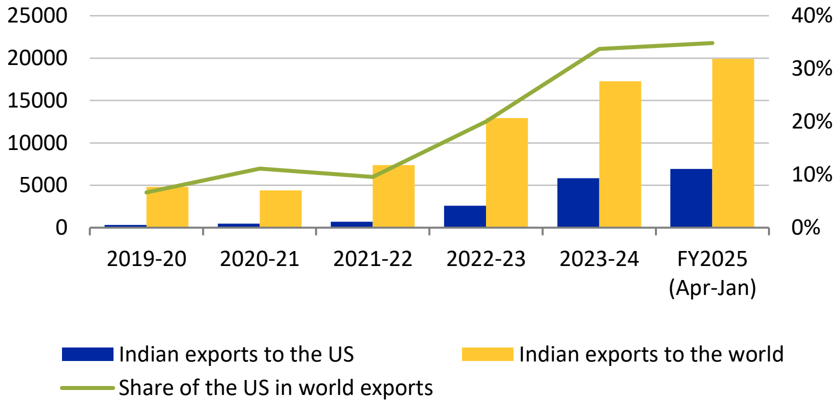
EXHIBIT: Country-wise exports of petroleum products by value (10M FY2025)



Source: CMIE, ICRA Research

- US's share in the Indian petroleum products export has been in the range of 6-8% over the last 2-3 years. This, coupled with the fact that, petroleum products have been exempted from the recently announced tariffs, point towards a muted impact of these tariffs on Indian exports of petroleum products.

EXHIBIT: Exports of telecom instruments to the US and to rest of the world (ROW)



Source: Ministry of Commerce and Industry, ICRA Research

- Exports of telecom instruments to the US form 34% of the total exports of telecom instruments to the world.
- While the exports of telecom equipment by India has been subject to tariffs by the US, the tariffs on other competing nations like Taiwan, Vietnam, Thailand, China, etc are also similar/higher, and thus the impact of these tariffs is unlikely to be material on this segment.

Textiles: Near-term pain on volume and margins; significant opportunities over long term

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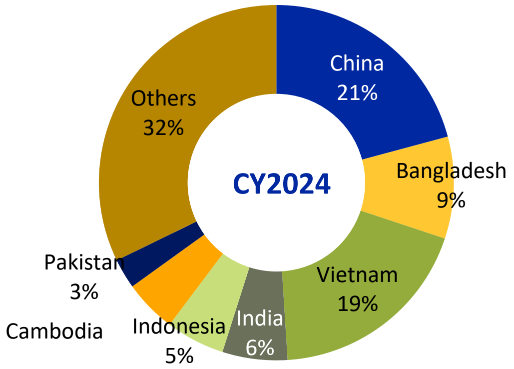
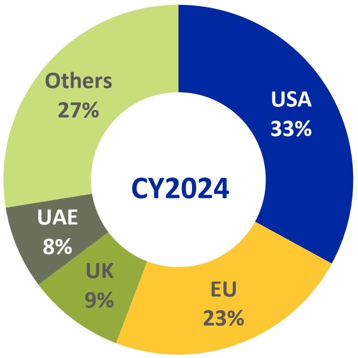
EXHIBIT: Share of key apparel exporters in US apparel trade



Source: Department of Commerce (Government of India), ICRA Research

EXHIBIT: India's apparel exports – Region-wise share



Source: Department of Commerce (Government of India), ICRA Research

- Asian countries namely China, Bangladesh, Vietnam, India, Indonesia, Cambodia and Pakistan collectively represent ~70% of apparel imports by the US.
- Accordingly, the sharp rise in tariff rates by the US will have a collective impact on all these countries.
- Specifically for India,
  - The US has been the topmost destination for apparel exports, accounting for a third of the share of total exports in CY2024.
  - In the home textiles segment as well, the US is a key market, accounting for ~59% share in CY2024.
  - In the cotton yarn segment, US's share in India's exports is less than ~1% and will have a negligible impact.
- Overall, the additional tariff towards exports to the US (~26%) is expected to have an impact on volumes and profit margins in the near term.
- However, as the tariff actions are much steeper in other key competing nations like China, Bangladesh and Vietnam, India's positioning could improve as one of the most preferred sourcing destination.

Annexures

Annexure I

EXHIBIT: Product categories for which exports to the US form a major share (>=5%) in total exports of India (by value)

Category	The US's share
Niger seeds	80%
Dairy products	38%
Marine products	34%
Shellac	26%
Milled products	25%
Floriculture products	22%
Cocoa products	21%
Guargum meal	20%
Fruits/vegetable seeds	17%
Cereal preparations	15%
Essential oils	15%
Other oil seeds	14%
Processed fruits and juices	14%
Processed vegetables	14%
Misc. processed items	14%
Spices	13%
Castor oil	10%
Tea	9%
Sesame seeds	9%
Pulses	9%

Category	The US's share
Tobacco manufactured	8%
Vegetable oils	5%
Coffee	5%
Fresh fruits	5%
Auto components/parts	24%
Basmati rice	5%
Cement, clinker and asbestos cement	78%
Agro chemicals	22%
Other miscellaenious chemicals	15%
Organic chemicals	15%
Dye intermediates	13%
Residual chemicals & allied products	12%
Inorganic chemicals	11%
Ceramics and allied products	10%
Dyes	8%
Electric machinery and equipments	19%
Electronics components	51%
Telecom instruments	34%
Electronics instruments	29%
Office equipments	26%

Category	The US's share
Consumer electronics	21%
Computer hardware, peripherals	14%
Cranes, lifts and winches	43%
Other misc. engineering items	31%
Hand tools, cutting tools of metals	28%
Machine tools	24%
Pumps of all types	24%
Railway transport equipments, parts	22%
Industrial machinery for dairy etc	20%
Other construction machinery	18%
Aircraft, spacecraft and parts	15%
Nuclear reactors, industrial boilers, parts	11%
Electrodes	8%
Fertilisers crude	15%
Footwear of leather	19%
Footwear of rubber/canvas etc.	6%
Products of iron and steel	28%
Other non ferrous metal and products	25%
Prime mica and mica products	24%
Nickel, products made of nickel	13%

Annexure I

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EXHIBIT: Product categories for which exports to the US form a major share (>=5%) in total exports of India (by value)

Category	The US's share
Copper and products made of copper	13%
Aluminium, products of aluminium	12%
Processed minerals	6%
Petroleum products	7%
Plywood and allied products	43%
Sports goods	35%
Moulded and extruded goods	32%
Leather goods	32%
Glass and glassware	29%
Saddlery & harness	26%
AC, refrigeration machinery etc	15%
Other plastic items	48%
Books, publications and prntng	28%
Ayush and herbal products	28%
Packaging materials	26%
ATM, injecting moulding machinery etc	26%
Other rubber products except footwear	23%
Coir & coir manufactures	21%
Plastic sheet, film, plates etc	21%
Stationary/office, school supply	19%

Category	The US's share
Granite, natural stone and products	19%
Optical items (incl.lens etc)	18%
IC engines and parts	18%
Paper, paper board and product	14%
Other commodities	11%
Other wood and wood products	10%
Cosmetics/toiletries	9%
Project goods	8%
Plastic raw materials	7%
Bicycle and parts	5%
Accumulators and batteries	5%
Drug formulations, biologicals	37%
Medical and scientific instrum	16%
Surgicals	13%
Pearls, precious, semiprecious stones	35%
Gold and other precious metal jewellery	25%
Other precious and base metals	13%
Silver	9%
Carpet handmade	60%
Silk carpets	47%

Category	The US's share
Floor covering of jute	45%
Handicrafts excluding handmade carpets	40%
Cotton fabrics, madeups etc.	39%
RMG of other textile materials	36%
RMG of cotton incl. accessories	33%
Other textile yarn, fabric madeups articles	31%
Handloom products	29%
RMG of manmade fibres	28%
Jute hessian	25%
RMG of wool	19%
Leather garments	19%
RMG of silk	18%
Natural silk yarn fabrics madeups	16%
Manmade yarn fabrics madeups	15%
Other jute manufactures	11%
Woollen yarn,fabrics,madeups etc.	5%
Auto tyres and tubes	18%

Annexure II - ICRA's baseline forecasts

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Macro Outlook

GDP	INFLATION	MONETARY POLICY	FISCAL DEFICIT	EXTERNAL ACCOUNT
GDP growth (at constant 2011-12 prices) FY2025p: 6.3% FY2026p: 6.2%	CPI FY2025p: +4.7% FY2026p: +4.0% WPI FY2025p: +2.3% FY2026p: +2.7%	Another 50 bps rate cuts likely over the next six months, contingent on growth-inflation dynamics	GoI's fiscal deficit FY2025p: 4.7% of GDP FY2026p: 4.4% of GDP	Current account deficit FY2025p: 0.8% of GDP FY2026p: 1.3% of GDP

Source: ICRA Research

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Thank You!