ICRA

35 Years of Unwavering Credibility

India's Merchandise Trade

Goods' trade deficit rose on YoY basis in May 2026, despite record exports; easing West Asia tensions to augur well for FY2027 CAD levels

JUNE 2026

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Highlights

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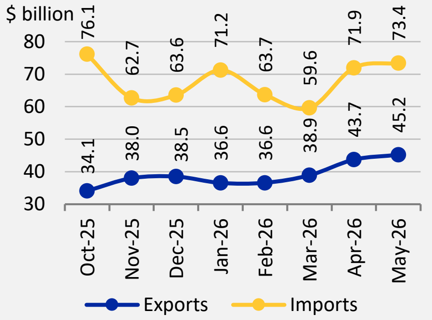
EXHIBIT: Trends in India's merchandise exports and imports



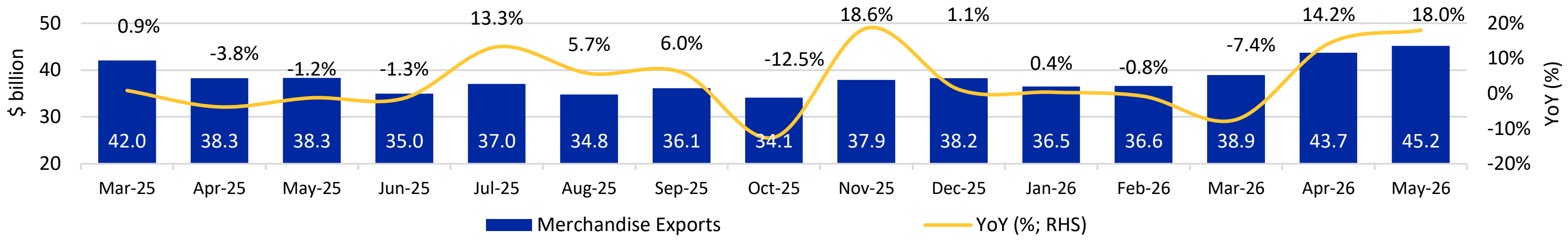
Source: Ministry of Commerce and Industry, GoI; ICRA Research

India's merchandise trade deficit (MTD) enlarged to $28.2 billion in May 2026 from $22.5 billion in May 2025, largely on account of a higher net oil import bill ($14.3 billion in May 2026 vs. $9.3 billion in May 2025) owing to the surge in global energy prices. Besides, gold imports surged by ~34% year-on-year (YoY) in the month, although this is likely to have been entirely driven by higher prices, as the customs duty hike in mid-May 2026 likely weighed on volumes. Notably, both non-oil exports (+11.9%) and non-oil non-gold (+8.6%) imports witnessed a healthy YoY growth in the month, which was partly driven by the increase in commodity prices. Going ahead, the easing of tensions in West Asia, and the consequent cooling in energy and commodity prices is expected to bring some relief to the MTD prints. ICRA now expects the current account deficit (CAD) to print at relatively benign levels in FY2027 as compared to our earlier estimate of 1.7% of GDP for the fiscal, which had assumed an average crude oil price of $95/barrel.

- **Merchandise trade deficit widened on a YoY basis in May 2026:** India's merchandise exports rose by ~18% YoY to a record-high of $45.2 billion in May 2026, partly boosted by the higher commodity prices, owing to the West Asia conflict. Additionally, merchandise imports expanded by a sharper ~21% YoY to a seven-month high of $73.4 billion in May 2026, led by a surge in gold (+34%) and oil (+54%) imports, amid higher prices. Consequently, the MTD widened sharply to $28.2 billion in May 2026 from $22.6 billion in May 2025, ~87% of which was led by a higher net oil import bill (to $14.3 billion in May 2026 from $9.3 billion in May 2025).
- **Trade flows with West Asia improved somewhat in May 2026:** The exports to the UAE and Saudi Arabia rose by a mild ~5% to $4.0 billion in May 2026 from $3.8 billion in May 2025, after contracting sharply in March-April 2026. Likewise, while the total imports from the UAE and Saudi Arabia declined by 5.0% YoY to $7.8 billion in May 2026 from $8.2 billion in May 2025, the extent of the contraction has narrowed relative to that seen in March-April 2026. Going ahead, trade flows with this region are likely to witness further recovery post the easing of tensions in West Asia.
- **Decline in crude prices to augur well for CAD in FY2027:** The RBI released the monthly Balance of Payments (BOP) data for April 2026, which suggests that India's current account saw a surplus of $4.7 billion in the month, in contrast with a deficit of $4.8 billion in April 2025, amid a surge in remittances, although this was offset by sizeable net capital outflows leading to a drawdown in reserves. Looking ahead, with the easing of tensions in West Asia and the consequent cooling in energy and commodity prices, ICRA now expects the CAD to print at relatively benign levels in FY2027 compared to the earlier estimate of 1.7% of GDP for the fiscal, which was based on an average crude oil price of $95/bbl.

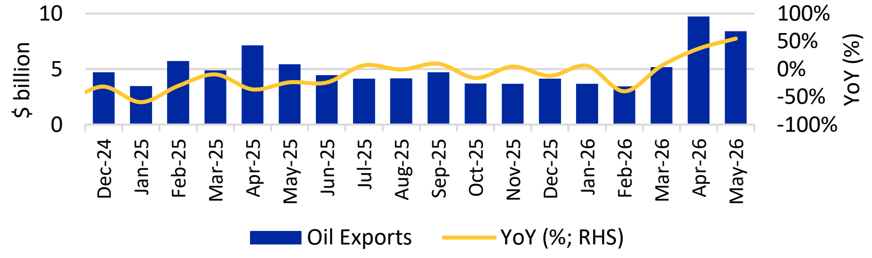
India's merchandise exports surged by ~18% YoY in May 2026, partly led by higher commodity prices

EXHIBIT: India's merchandise exports spiked by 18.0% YoY to an all-time high of $45.2 billion in May 2026, partly owing to the jump in commodity prices amid the West Asia conflict; on a sequential basis, such exports rose by 3.4% from $43.7 billion in April 2026



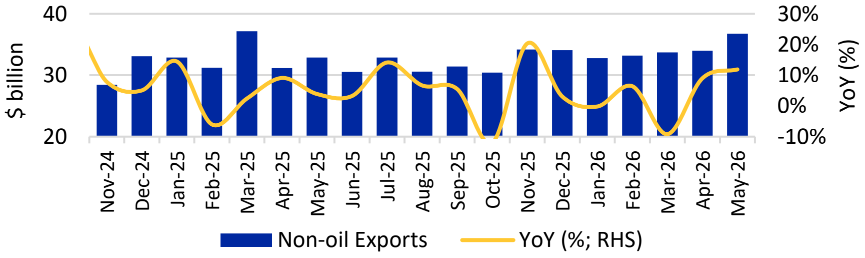
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: Oil shipments surged by 54.9% YoY to $8.4 billion in May 2026, reflecting the spike in global petroleum product prices; however, on a MoM basis such exports fell by 13.6% amid some sequential cooling in prices



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

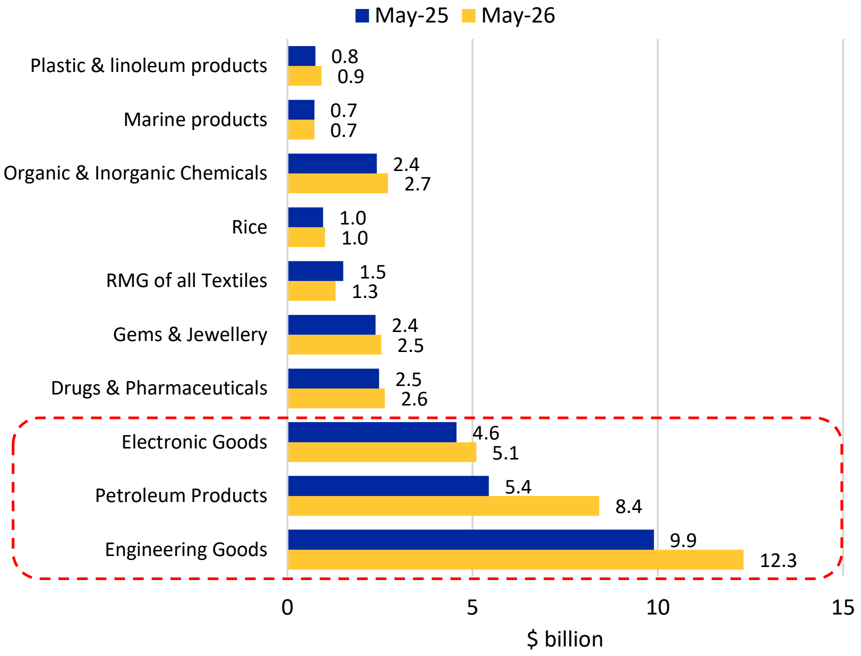
EXHIBIT: Non-oil exports rose by 11.9% YoY to a 14-month high of $36.8 billion in May 2026; moreover, such exports were up by a healthy 8.3% from $34.0 billion seen in April 2026



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

Engineering, electronic and petroleum products drove the YoY expansion in merchandise exports in May 2026

EXHIBIT: The YoY surge in exports in May 2026 was driven by petroleum products (+54.9%), engineering goods (+24.5%), electronics (+11.6%), chemicals (+12.7%), gems & jewellery (+6.7%), and drugs & pharma (+6.1%)



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

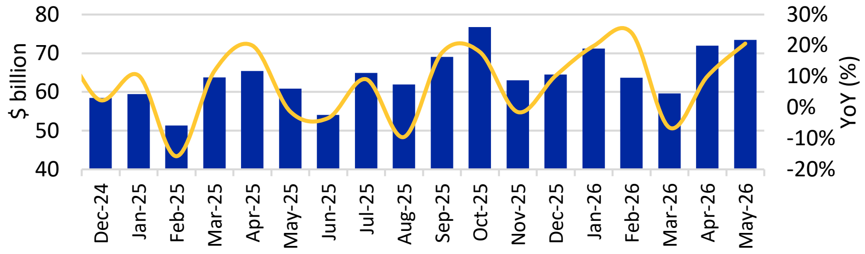
EXHIBIT: Overall, exports rose by a healthy 15.9% YoY to $88.8 billion in 2M FY2027, driven by engineering and electronic goods, petroleum products, pharma, marine products and chemicals (share in total exports: ~71%)

$ billion	2M FY2026	2M FY2027	YoY (%)
Exports - Total	**76.6**	**88.8**	**15.9%**
Engineering Goods	19.4	22.7	16.8%
Petroleum Products	12.6	18.0	43.4%
Electronic Goods	8.3	10.3	24.4%
Drugs & Pharmaceuticals	5.0	5.3	6.6%
Gems & Jewellery	4.9	4.9	-0.4%
RMG of all Textiles	2.9	2.5	-13.0%
Rice	2.0	2.0	-0.7%
Organic & Inorganic Chemicals	4.7	5.1	10.1%
Marine products	1.3	1.4	6.4%
Plastic & linoleum products	1.5	1.7	13.9%
Others	14.2	14.9	5.4%

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

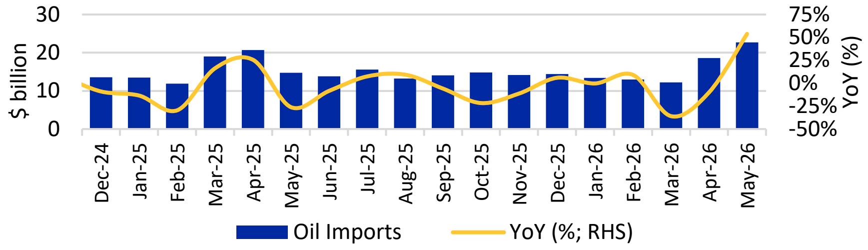
Elevated commodity prices boosted merchandise imports by 20.6% YoY in May 2026

EXHIBIT: Merchandise import growth accelerated to a 3-month high of 20.6% in May 2026 to $73.4 billion, the second highest value in absolute terms, although this was partly boosted by higher commodity prices



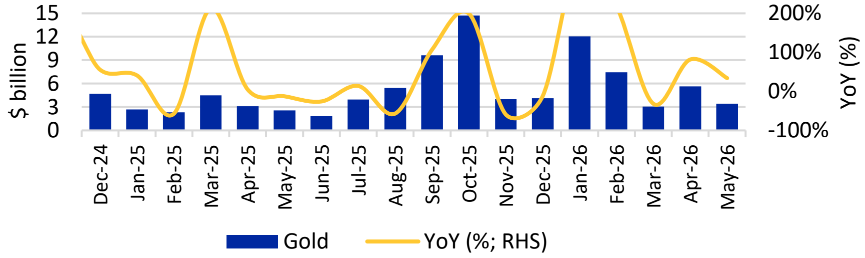
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: Imports of crude petroleum and products were up 54% YoY and 22% MoM to $22.7 billion in May 2026 (-26% in May 2025; -10% in Apr 2026), mainly reflecting the low base and elevated prices amid supply disruptions



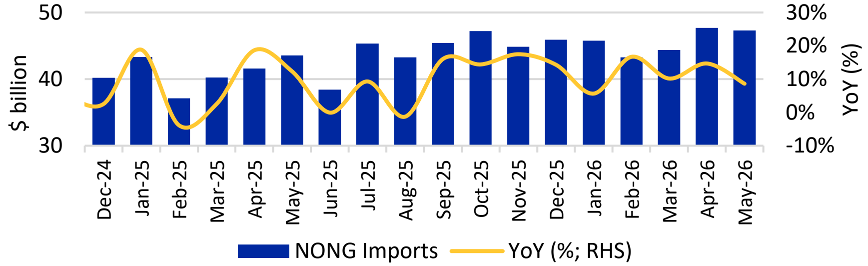
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: Gold imports moderated by 39% sequentially to $3.4 billion in May 2026, albeit reporting a YoY growth of 34%; the latter was boosted by high prices, even as custom duty hike on gold likely weighed on volumes



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

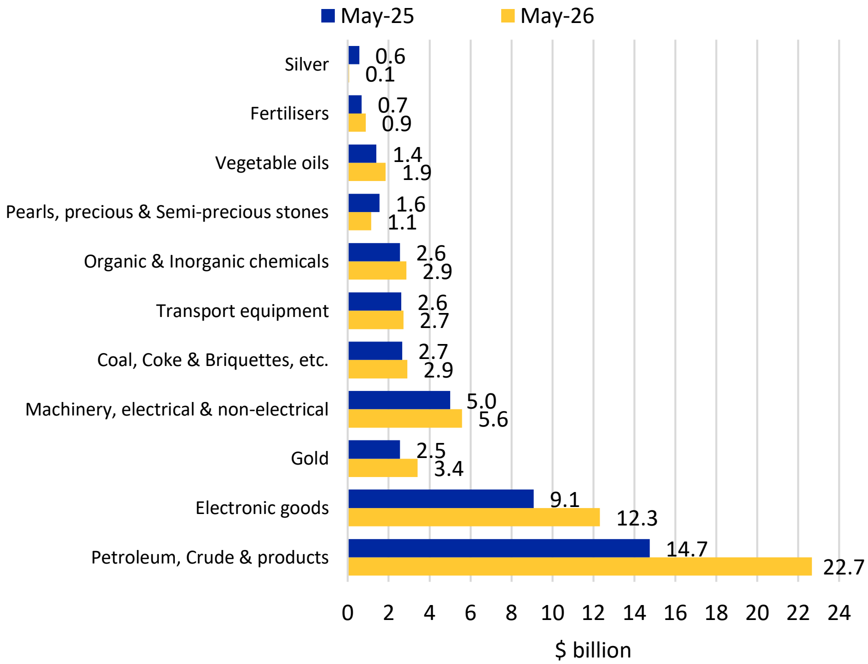
EXHIBIT: Excluding gold and oil that are affected by volatile prices, the YoY growth in non-oil non-gold (NONG) imports slowed to 4-month low of 8.6% in May 2026 from 14.7% in April 2026, while remaining healthy



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

Merchandise imports posted a strong 15% YoY growth in 2M FY2027, led by precious metals, electronic goods and fertilisers

EXHIBIT: The YoY spike of $12.6 billion in imports in May 2026 was led by crude petroleum (+$7.9 billion), electronic goods (+$3.2 billion), gold (+$0.9 billion), machinery (+0.6 billion) and vegetable oil (+$0.5 billion) shipments



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

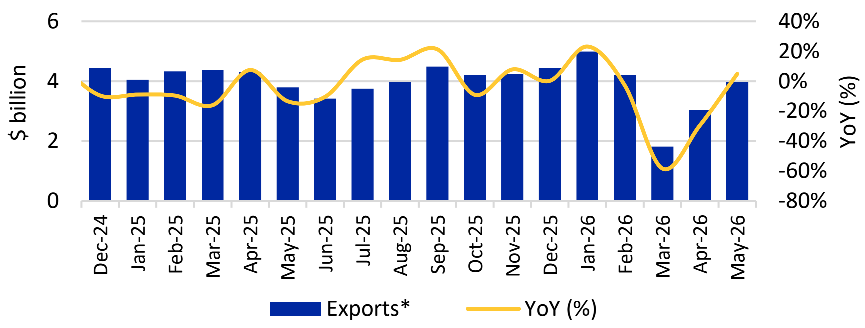
EXHIBIT: In 2M FY2027, imports witnessed a strong growth of 15.1% YoY, driven by precious metals, electronic goods, fertilisers and electrical and non-electrical machinery amid elevated prices owing to West Asia conflict

$ billion	2M FY2026	2M FY2027	YoY (%)
Imports - Total	**126.2**	**145.3**	**15.1%**
Petroleum, Crude & products	35.4	41.3	16.5%
Electronic goods	18.3	25.1	36.9%
Gold	5.6	9.0	60.1%
Machinery, electrical & non-electrical	9.7	10.9	12.7%
Coal, Coke & Briquettes, etc.	5.4	5.7	5.9%
Transport equipment	5.7	5.8	2.2%
Organic & Inorganic chemicals	5.0	5.4	7.6%
Vegetable oils	3.2	2.5	-21.0%
Fertilisers	2.6	3.6	35.8%
Silver	1.3	1.6	15.7%
Others	33.9	34.4	1.7%

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

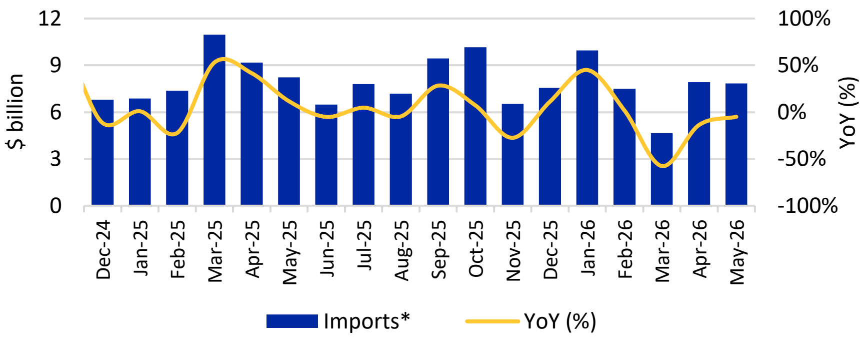
Trade flows with West Asian countries improved somewhat in May 2026

EXHIBIT: Total merchandise exports to the UAE and Saudi Arabia



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

EXHIBIT: Total merchandise imports from the UAE and Saudi Arabia

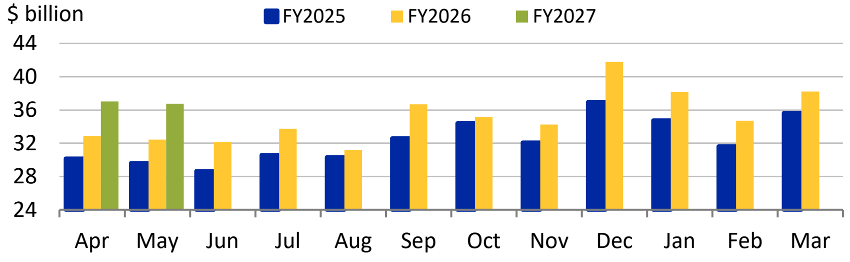


**UAE + Saudi Arabia; Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research*

- The total exports to the UAE and Saudi Arabia rose by a tepid 4.9% YoY to $4.0 billion in May 2026, after contracting sharply in March-April 2026. Such exports have averaged at $3.5 billion during April-May FY2027, a sharp 13.5% lower than the year-ago level of $4.1 billion, while slightly trailing the Q4 FY2026 level ($3.7 billion).
- Additionally, while the total imports from the UAE and Saudi Arabia declined by 5.0% YoY to $7.8 billion in May 2026 from $8.2 billion in May 2025, the extent of the contraction has narrowed relative to that seen in March-April 2026. On an average, such imports were down by 9.6% YoY to $7.9 billion during April-May FY2027, while marginally exceeding the Q4 FY2026 level ($7.4 billion).
- Consequently, the net trade deficit with the UAE and Saudi Arabia narrowed to $3.8 billion in May 2026 from $4.4 billion in the year-ago month. During April-May FY2027, the trade deficit with this region averaged at $4.4 billion ($4.7 billion in April-May FY2026), much higher than the Q4 FY2026 level of $3.7 billion, amid the conflict in West Asia. **Going ahead, trade flows with this region are likely to witness some recovery post the easing of tensions in West Asia.**

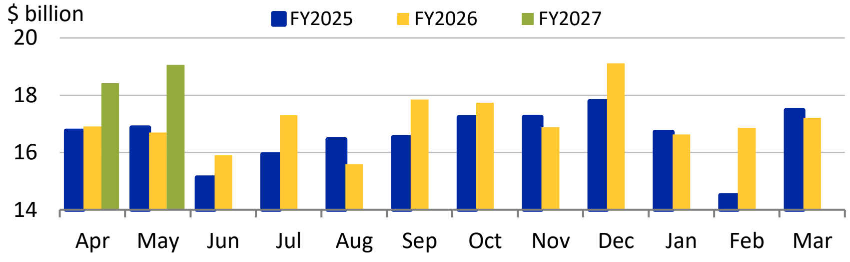
Services trade surplus surged by 12.3% YoY in May 2026, as per provisional estimates

EXHIBIT: As per the provisional data released by the Ministry of Commerce and Industry, India's services exports rose by a strong 13.2% YoY to $36.8 billion in May 2026 from $32.5 billion in May 2025



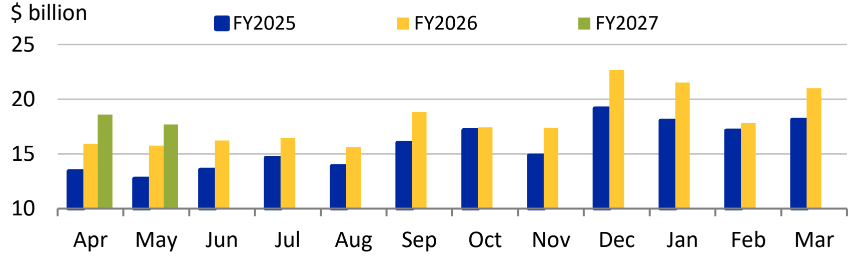
Note: Data for May 2026 is as per the provisional estimate released by the Ministry of Commerce; Source: RBI; Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: Services imports surged by 14.1% YoY to $19.1 billion in May 2026 from $16.7 billion in May 2025



Note: Data for May 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 $17.7 billion in May 2026, 12.3% higher than the year ago levels; this was the third consecutive month of a double digit growth



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

- As per the provisional data released by the Ministry of Commerce and Industry, services exports have risen by a robust 13.0% YoY to $73.8 billion during April-May 2026 from $65.3 billion in the year ago period. Such imports have risen by 11.5% to $37.5 billion from $33.6 billion.
- As a result, the services trade surplus has risen sharply by 14.5% to $36.3 billion during April-May 2026 from $31.7 billion in April-May 2025, auguring well for the current account balance for Q1 FY2027.
- **ICRA expects the services trade surplus to rise by ~7% to $231-233 billion in FY2027 from $216.6 billion in FY2026. The expansion in the same would partly offset the estimated uptick in the merchandise trade deficit during the fiscal.**

India saw current account surplus in April 2026, amid surge in remittances; however, large capital outflows led to drawdown of reserve assets in the month

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EXHIBIT: Major Items of India's Balance of Payments in April 2025-26

($ Billion)	April 2025 PR	April 2026 P
A. Current Account (Net) [A.1 to A.4]	**-4.8**	**4.7**
A.1 Merchandise (Net)	-27.1	-27.9
A.2 Services (Net)	15.9	18.6
A.3 Transfers (Net)	9.4	16.0
A.4 Income (Net)	-3.0	-1.9
B. Capital Account (Net) [B.1 to B.6]	**5.3**	**-11.3**
B.1 Foreign Direct Investment (Net)	1.6	7.4
B.2 Foreign Portfolio Investment (Net)	-2.1	-8.7
B.3 External Commercial Borrowings (Net)	1.8	0.6
B.4 Short-term Credit to India (Net)	0.1	0.7
B.5 Banking Capital (Net)	3.3	-3.7
B.6 Other Capital (Net)	0.7	-7.7
C. Overall Balance (A+B)	**0.5**	**-6.6**
D. Monetary Movements [Increase - / Decrease +]	**-0.5**	**6.6**

PR: Partially Revised; and P: Preliminary; Note: 1. Errors and omissions are included under 'Other Capital' 2. Total of sub-components may not tally with aggregate due to rounding off.
Source: RBI; CEIC; ICRA Research

- As per the provisional monthly BOP data released by the RBI, India's current account reported a surplus of $4.7 billion in April 2026, as against the deficit of $4.8 billion in April 2025, led by a surge in invisible earnings.
- While merchandise exports rose by ~15% YoY, on a BoP basis, such imports reported a slightly lower growth of ~10% in April 2026. Consequently, the merchandise trade deficit widened marginally to $27.9 billion in April 2026 from $27.1 billion in the year-ago month.
- Additionally, India's services exports recorded a healthy ~13% expansion in April 2026 ($37.0 billion), followed by a relatively lower growth in such imports (+9%; $18.4 billion). As a result, the net services surplus stood at $18.6 billion in April 2026, higher than the year ago level of $15.9 billion.
- Net transfer inflows surged by 70.2% YoY to $16 billion in April 2026 from $9.4 billion in April 2025. This follows the 38% YoY surge in worker remittances seen in Q4 FY2026 and is likely to have been driven by the weakness in the INR.
- India witnessed net capital outflows to the tune of $11.3 billion in April 2026, as against inflows of $5.3 billion seen in April 2025. This was led by larger net FPI outflows (-$8.7 billion in April 2026 vs. -$2.1 billion in April 2025), lower ECB inflows ($0.6 billion vs. $1.8 billion), and a reversal in banking capital (-$3.7 billion vs. +$3.3 billion) and other capital (-$7.7 billion vs. +$0.7 billion) flows.
- **Overall, net capital outflows outweighed the current account surplus in April 2026, leading to a large drawdown of reserve assets amounting to $6.6 billion in the month, in contrast with the accretion of $0.5 billion in April 2025.**

India's forex reserves down by $47 billion since onset of conflict; forward book eased slightly in April 2026 from record levels at end-March 2026

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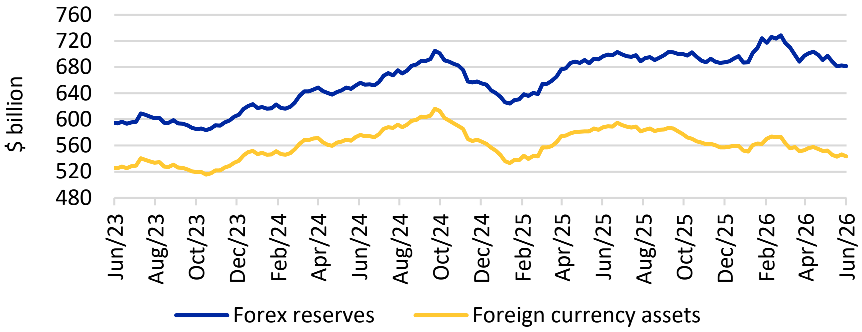
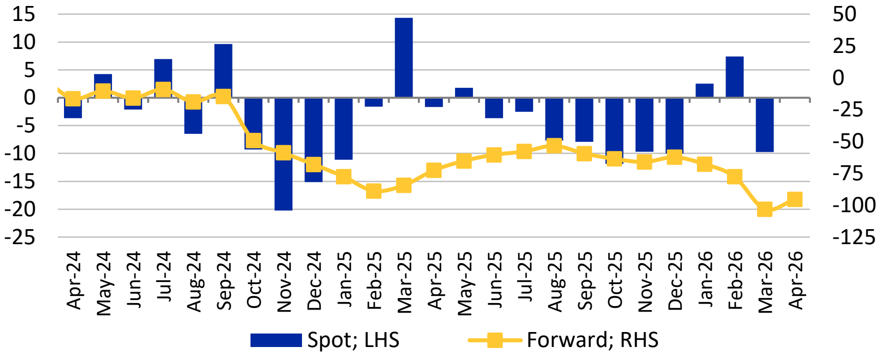
EXHIBIT: India's Foreign Exchange Reserves



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)



**Net Purchase (+)/ Sale (-); Source: RBI; CEIC; ICRA Research*

- During the period of West Asia crisis, India's forex reserves dipped by nearly $47 billion to $681.6 billion as on June 5, 2026 from a record $728.5 billion as on February 27, 2026, of which ~$30 billion stemmed from foreign currency assets (FCA) and ~$17 billion from gold reserves. The former may also reflect the market intervention by the Central Bank to contain the sharp depreciation in the USD/INR pair in the spot market (net dollar sales: $9.8 billion in March 2026). The forex cover of FY2026 merchandise imports also eased to ~10.6 months in early-June 2026 (vs. 10.7 months a year ago) from 11.3 months at end-February 2026.
- Amid depreciation pressure in the USD/INR pair, the extent of net dollar sales by the RBI in the spot market widened sharply to $9.8 billion in March 2026 from $0.1 billion during December-February FY2026. The quantum of the RBI's intervention in the spot market also increased significantly, with the average monthly gross dollar sales surging to $25.2 billion in H2 FY2026 from $6.8 billion in Q2 FY2026, and such gross purchases at $20.0 billion vs. $0.7 billion, respectively.
- In the forward market, the RBI's outstanding net sales scaled up to a record high of $103.1 billion at end-March 2026 from $62.4 billion at end-December 2025. Thereafter, the net forward book moderated to $95.3 billion at end-April 2026, albeit remaining quite elevated. Notably, the outstanding net short positions with a maturity of less than 3M (by -$6.2 billion; share: 26%), and more than 1Y (-$2.1 billion; 53%) periods declined sequentially in April 2026, while that with maturity of 3M-1Y period increased slightly.

Softening in energy and commodity prices to augur well for merchandise trade deficit prints and USD/INR pair

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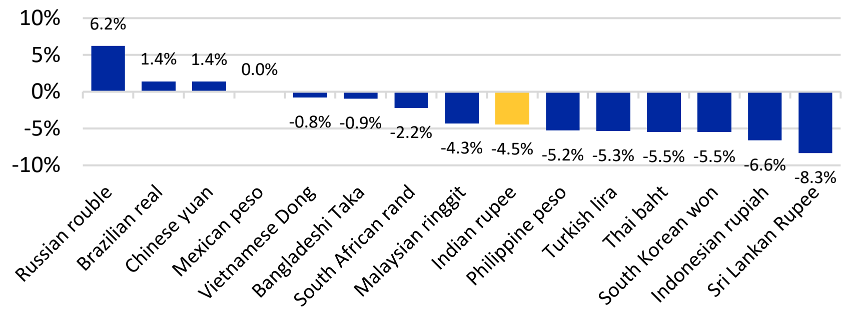
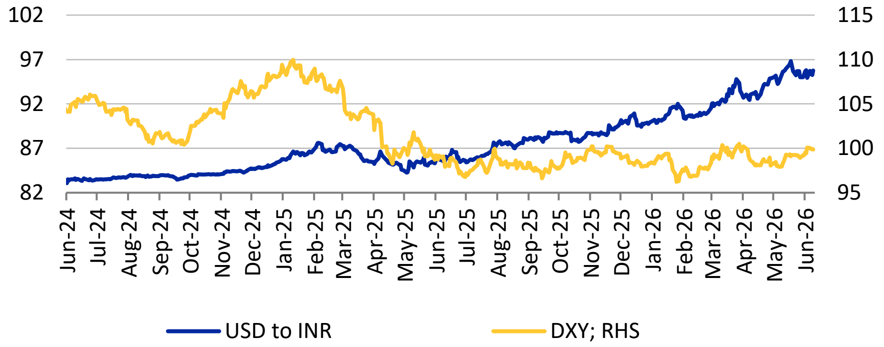
EXHIBIT: Exchange Rate Movements of Various Currencies Relative to the $ as on June 12, 2026 over February 27, 2026 (prior to onset of West Asia war)



**Negative values indicate depreciation against the $; Source: Refinitiv, ICRA Research*

EXHIBIT: Trends in USD/INR and DXY



**Data until June 12, 2026; Source: Refinitiv; CEIC; ICRA Research*

- The USD/INR pair depreciated by 4.5% as on June 12, 2026 vis-à-vis end-February 2026, faring better than only 6 of the 14 EM currencies in ICRA's sample set, including the Thai Baht, South Korean won, Indonesian rupiah, Philippine peso, Turkish lira, and Sri Lankan rupee.
- In May 2026, the pair traded in a wide range of 94.25-96.82 (variation: 2.45/$ vs, 2.57/$ in April 2026), touching an all-time low of 96.82 on May 20, 2026, albeit recovering towards the end of the month, closing at 95.0 on the last trading day. Thereafter, it appreciated to an average of 95.36 during June 1-12, 2026, and eased to 94.4 intraday on June 13 post announcement of peace deal between the US and Iran. Meanwhile, the DXY has strengthened from 97.6 at end-February 2026 to 99.7 as on June 12, 2026, amid an increasing likelihood of a Fed rate hike.
- **The recent announcement of peace deal between the US and Iran has resulted in a dip in crude oil prices to ~$82-83/bbl and an appreciation in the USD/INR pair to sub-95 levels on June 15, 2026. The easing of tensions in West Asia, and the consequent cooling in energy and commodity prices is expected to bring some relief to the monthly merchandise trade deficit prints, and may also augur favourably for the USD/INR pair.**

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

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

	FY2025 ($ billion)	FY2026 ($ billion)	YoY (%)	Share in FY2026 (%)	2M FY2026	2M FY2027	YoY (%)	Share in 2M FY2027 (%)
World	**437.7**	**441.8**	**0.9%**	**100.0%**	**76.6**	**88.9**	**16.1%**	**100.0%**
USA	86.5	87.3	0.9%	19.8%	17.2	17.3	0.5%	19.5%
UAE	36.6	37.4	2.0%	8.5%	6.4	5.2	-18.1%	5.9%
Netherlands	22.8	17.5	-23.1%	4.0%	4.1	3.0	-25.4%	3.4%
China	14.3	19.5	36.7%	4.4%	3.0	3.8	25.9%	4.3%
UK	14.5	13.4	-7.6%	3.0%	2.2	2.4	12.4%	2.7%
Germany	10.6	11.5	8.4%	2.6%	1.9	2.1	12.7%	2.4%
Bangladesh	11.5	10.6	-7.9%	2.4%	1.8	2.2	23.8%	2.5%
Saudi Arabia	11.8	10.3	-12.5%	2.3%	1.7	1.8	3.9%	2.0%
Singapore	13.0	11.9	-8.5%	2.7%	2.3	5.1	123.7%	5.7%
Australia	8.6	7.3	-15.1%	1.6%	1.5	2.0	32.4%	2.3%
Others	207.6	215.2	3.7%	48.7%	34.6	43.9	27.0%	49.4%

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

	FY2025 ($ billion)	FY2026 ($ billion)	YoY (%)	Share in FY2026 (%)	2M FY2026	2M FY2027	YoY (%)	Share in 2M FY2027 (%)
Total	**437.7**	**441.8**	**0.9%**	**100.0%**	**76.6**	**88.8**	**15.9%**	**100.0%**
Engineering Goods	116.8	122.4	4.9%	27.7%	19.4	22.7	16.8%	25.5%
Petroleum Products	63.4	53.9	-14.9%	12.2%	12.6	18.0	43.4%	20.3%
Electronic Goods	38.6	48.0	24.4%	10.9%	8.3	10.3	24.4%	11.6%
Drugs & Pharmaceuticals	30.5	31.1	2.1%	7.0%	5.0	5.3	6.6%	6.0%
Gems & Jewellery	29.8	28.2	-5.4%	6.4%	4.9	4.9	-0.4%	5.5%
RMG of all Textiles	16.0	15.8	-1.4%	3.6%	2.9	2.5	-13.0%	2.8%
Rice	12.5	11.5	-7.5%	2.6%	2.0	2.0	-0.7%	2.3%
Organic & Inorganic Chemicals	28.7	28.7	-0.1%	6.5%	4.7	5.1	10.1%	5.8%
Marine products	7.4	8.4	13.9%	1.9%	1.3	1.4	6.4%	1.6%
Plastic & linoleum products	8.9	8.3	-7.1%	1.9%	1.5	1.7	13.9%	1.9%
Others	85.2	85.5	0.3%	19.3%	14.2	14.9	5.4%	16.8%

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

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

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

	FY2025 ($ billion)	FY2026 ($ billion)	YoY (%)	Share in FY2026 (%)	2M FY2026	2M FY2027	YoY (%)	Share in 2M FY2027 (%)
World	**721.2**	**775.0**	**7.5%**	**100.0%**	**126.2**	**145.4**	**15.1%**	**100.0%**
China	113.4	131.6	16.0%	17.0%	20.2	24.7	22.2%	17.0%
UAE	63.4	63.9	0.8%	8.2%	12.6	9.8	-22.3%	6.7%
Russia	63.8	55.4	-13.2%	7.1%	12.0	16.8	40.0%	11.6%
USA	45.6	52.9	15.9%	6.8%	12.0	11.1	-7.3%	7.7%
Saudi Arabia	30.1	30.8	2.2%	4.0%	4.8	6.0	23.4%	4.1%
Hong Kong	19.7	24.3	23.3%	3.1%	3.4	3.3	-2.3%	2.3%
Japan	18.9	21.4	13.3%	2.8%	3.7	4.2	11.3%	2.9%
Singapore	21.3	24.2	13.9%	3.1%	3.6	4.4	22.9%	3.0%
Indonesia	22.8	20.3	-10.9%	2.6%	3.2	3.3	4.9%	2.3%
Others	322.1	350.0	8.7%	45.2%	50.7	61.7	21.8%	42.5%

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

	FY2025 ($ billion)	FY2026 ($ billion)	YoY (%)	Share in FY2026 (%)	2M FY2026	2M FY2027	YoY (%)	Share in 2M FY2027 (%)
Total	**721.2**	**775.0**	**7.5%**	**100.0%**	**126.2**	**145.3**	**15.1%**	**100.0%**
Petroleum, Crude & products	185.8	173.9	-6.4%	22.4%	35.4	41.3	16.5%	28.4%
Electronic goods	98.7	116.2	17.8%	15.0%	18.3	25.1	36.9%	17.3%
Gold	58.0	72.0	24.1%	9.3%	5.6	9.0	60.1%	6.2%
Machinery, electrical & non-electrical	53.4	61.7	15.6%	8.0%	9.7	10.9	12.7%	7.5%
Coal, Coke & Briquettes, etc.	31.1	27.9	-10.3%	3.6%	5.4	5.7	5.9%	3.9%
Transport equipment	34.2	34.8	1.5%	4.5%	5.7	5.8	2.2%	4.0%
Organic & Inorganic chemicals	28.4	27.9	-1.8%	3.6%	5.0	5.4	7.6%	3.7%
Pearls, precious & semi-precious stones	18.0	18.4	2.5%	2.4%	3.2	2.5	-21.0%	1.8%
Vegetable oils	17.4	19.5	12.2%	2.5%	2.6	3.6	35.8%	2.5%
Fertilisers	10.2	16.4	60.7%	2.1%	1.3	1.6	15.7%	1.1%
Others	186.0	206.2	10.8%	26.6%	33.9	34.4	1.7%	23.7%

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

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