

India Watch

Sep tariff impact: Weakness in US exports visible, but alternatives available

September saw exports to US decline by 12% yoy

As the full trade breakdown has been released earlier this week, we look through the data to identify the sectoral impact of US tariffs on India's exports in September, and identify areas which have had a significant hit, sectors which have not, and where some trade diversion might be taking place potentially. September was the first full month when India's exports to US were facing the 50% tariffs on a relatively large part of the export basket. According to USITC, the effective tariff rate on India has gone from 2.3% in March to 8.57% in July and would in all likelihood be above 25% in September. Further, while the overall goods exports did hold up at 6.7% yoy, exports to the US saw a sharp dip by 12% yoy vs +7% in August, and falling by over 20% mom, from USD6.86bn in August to USD5.47bn. Imports however from US to India saw an increase driven by the festive demand, up to almost USD4.0bn in September, resulting in a surplus of USD1.5bn in September. This is the smallest trade surplus India has ran against US since 2023.

Textiles seems to the first one to hit

From a product breakdown, India appears to have lost market share in several sectors in a broad-based manner, with the biggest decline visible in gems & jewelry, pharmaceuticals, textiles and chemicals. This is even though several areas were exempted from penalties and even reciprocal tariffs, but we believe that a combination of tariff uncertainty, frontloading and even potential diversion resulted in these trade losses. We will await data for next 1-2 months to gauge whether this loss is permanent, and when we compare with wider trends seen in last twelve months, almost every category is below or close to its yearly run rate, but also generally above the minimum in several cases, indicating still room for exports to potentially hold up in next few months.

Exports grew instead to HK, UAE, Bangladesh

One question we keep getting from clients is whether Indian exporters too would be looking at trade diversion, and we do see some evidence of that happening in September data, however it is difficult to discern whether it is for final consumption, or for re-export purposes. For instance, in September, there was a surge in exports to Hong Kong of Gems & Jewelry, but such spikes have taken place in the past. Similarly, for UAE, electronic exports rose, but that again is not a disproportionate increase and has taken place in previous years. As such, the product mix, and change in level of exports do not necessarily indicate anything unusual in the underlying data trends. If we see a disproportionate increase on a consistent basis, there could be a reason to explore it further, but the September trade breakdown does not fully show that dynamic.

Trade deal with the US still under negotiation

With India reportedly scaling back its crude oil purchases with Russia, the anticipation of an announcement of culmination of trade talks from both President Trump and PM Modi has risen. Trade negotiations resumed in mid-Sep with the Indian PM having made a few trips to discuss the trade agreement, but so far there is lack of clarity on timelines on which the discussions will be concluded.

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12897808

Timestamp: 05 November 2025 05:30PM EST

06 November 2025

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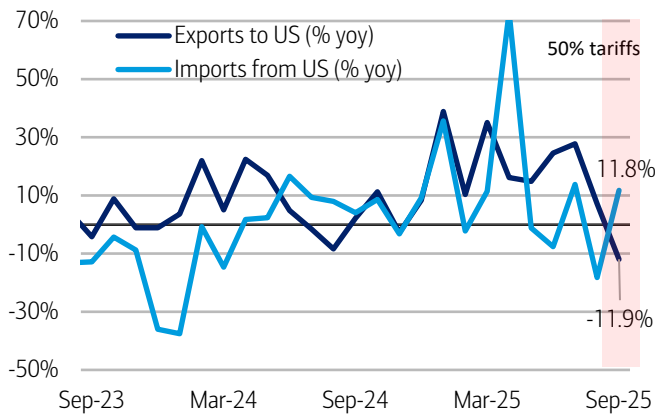
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Glossary

BoP: Balance of payments
BTA: Bilateral Trade Agreement
CAD: Current account deficit
FY: Financial Year (April to March)
FYTD: Financial Year to date (April-August)
GDP: Gross Domestic Product
Mom: month on month
NSA: non-seasonally adjusted
RBI: Reserve Bank of India
yoy: Year over Year
USITC: United States International Trade Commission

Exhibit 1: Export and import growth to the US (% yoy)

Exports to the US contracted 12% yoy in September

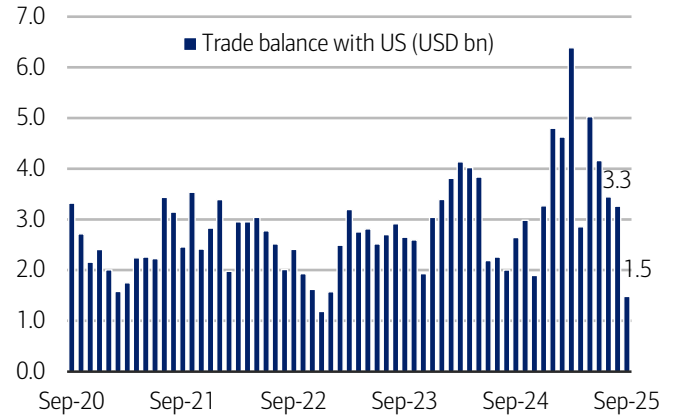


Source: BofA Global Research, CEIC

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Exhibit 2: Trade balance with the US (USD bn)

Trade balance with the US fell to USD 1.5bn in Sep vs 3.3bn last month

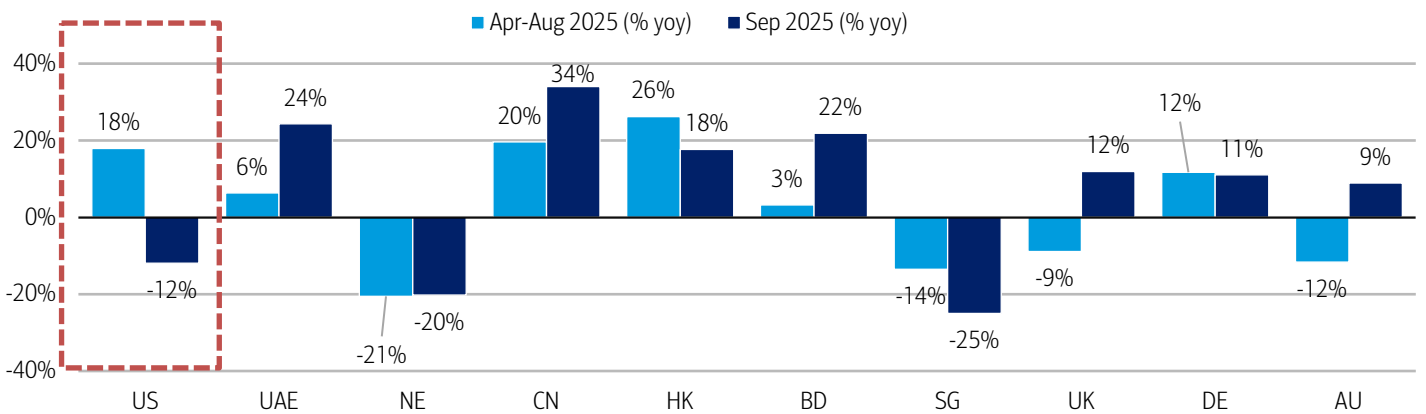


Source: BofA Global Research, CEIC

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Exhibit 3: India's export growth by countries (% yoy)

While exports to US fell, exports are diverted to China (+34% yoy in Sep), UAE (+24% yoy), Bangladesh (+22% yoy)



Source: BofA Global Research, CEIC

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Exhibit 5: Heatmap of top 10 exports to the US (USD mn)

Except minerals, all other major export products saw a decline in September to US

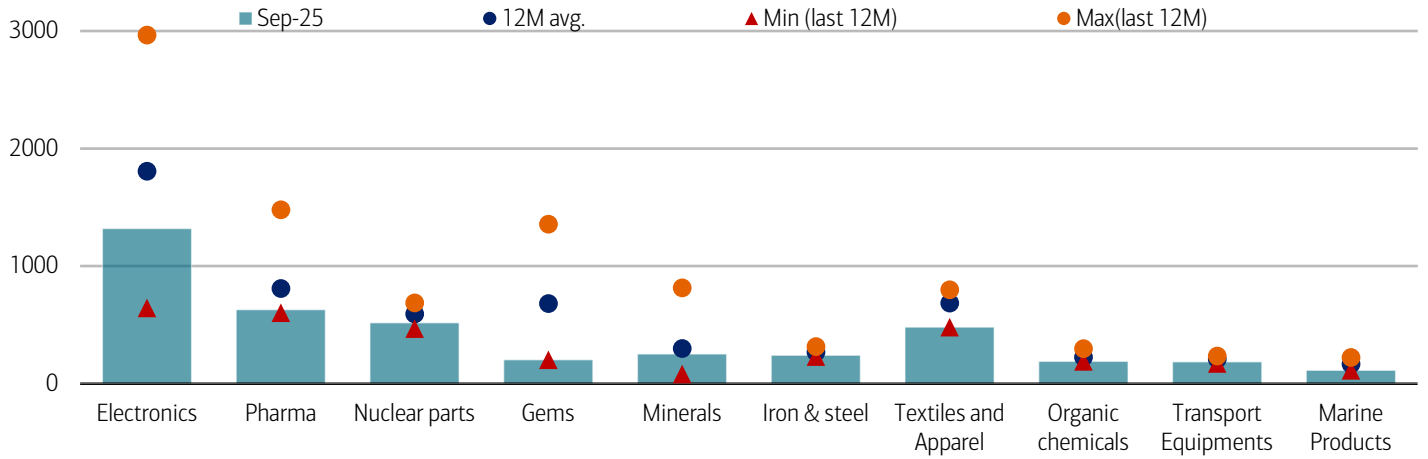
Products	% share in Exports	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Electronics	16%	2069.9	2000.1	2901.9	2215.2	2966.3	2580.1	2087.8	1515.9	1318.5
Gems	11%	1357.6	643.8	947.8	649.5	500.2	345.9	627.6	452.7	202.8
Pharma	11%	851.4	851.8	1479.3	834.3	745.6	846.6	788.6	646.6	628.3
Textiles and Allied Products	10%	764.4	731.4	799.6	695.7	745.7	684.8	711.0	704.9	479.9
Nuclear parts	8%	540.9	561.9	648.1	588.3	622.0	641.9	686.9	650.0	517.0
Minerals	5%	81.5	541.8	310.1	815.4	291.5	429.5	225.8	292.4	251.5
Iron & steel	4%	295.2	270.0	316.1	258.8	261.9	253.0	280.6	269.4	241.4
Transport Equipments	3%	213.2	202.1	229.7	207.8	234.9	212.8	226.7	213.8	185.6
Organic chemicals	3%	240.8	223.6	297.4	204.8	244.4	218.9	218.8	229.6	189.0
Marine Products	2%	145.9	142.1	184.4	159.7	223.3	176.1	182.9	117.0	113.1

Note: Color scheme represents strong to weak with green being strong; Source: BofA Global Research, CEIC



Exhibit 5: Top 10 exports from India to US (USD mn)

Gems and textiles in September came down close to its minimum over the last 12 months



Source: BofA Global Research, CEIC

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