

Economy

Macro

March 06, 2026

Straitjacketed

India's energy dependence on key geographies keeps it vulnerable to geopolitical shocks. The West Asian crisis and ongoing disruption in the Strait of Hormuz raise significant concerns over India's energy import availability and heightened price pressures. In case the conflict persists or recurs, the center and/or PSUs may need to absorb the shock to cushion inflation and mitigate growth headwinds. Risk-off sentiments will keep the INR under pressure, while the RBI intervenes judiciously, balancing pressures on FX reserves and the need to maintain banking system liquidity.

Trade: India is heavily trade-dependent (especially imports) on West Asia bloc

GCC + West Asia comprises 19% of India's goods trade (exports + imports)—the largest bloc in terms of total trade (see Exhibit 1). The bloc has a share of 15% in India's exports and 21% in India's imports (see Exhibits 2-3). Exports are concentrated on petroleum products, jewelry, aircraft parts, mobiles, rice and auto parts, while imports are concentrated on crude and products, gold, diamonds, organic chemicals and fertilizers (see Exhibits 4-5).

Import: Price pressures amid availability concerns; select few alternatives

Around 27% of the global oil supply passes through the Strait of Hormuz, with around 89% of this traffic channeled toward Asia. Furthermore, around 20% of the global LNG supply passes through the strait. Around 47% (US\$68 bn) of India's crude and product imports depend on West Asia + GCC, along with around 80% (US\$23 bn) of India's LNG imports being sourced from the GCC (see Exhibit 5). This will have implications for fertilizer availability and prices too (see Exhibit 6). India's diversification options remain limited, as energy import substitution may be difficult without Russian imports, which risks re-creating frictions with the US. Exhibit 7 underscores the need for a long-term strategy to tie up with global frontrunners (mostly DMs) to create a cushion from geopolitical upheavals (frequent recurrences are now highly probable).

Impact: Moderately negative impact for now, but the slope is slippery

We expect a minimal impact on India's macro fundamentals in the case of a quick resolution (within 1-2 weeks), though concerns will rise if the crisis lingers or recurs. In the case of continued supply constraints of petroleum and natural gas products (see Exhibit 8-9), we expect external balance erosion, capital outflows, fiscal slippages, inflation pressures and lower growth (see Exhibit 10).

Policy options: Few hard measures may be needed

Based on our demand-supply situation, policy measures could comprise retail fuel price protection and ensuring adequate fuel supply to households, including city gas distribution, even at the cost of lower industrial supply with export curbs on petroleum products amid the unavailability of alternate crude sources or the continued price rise. The RBI will likely intervene judiciously in the INR, keeping the depreciation bias amid concerns around (1) reducing FCA, (2) the net short forward book, though the short-term book improved substantially and (3) maintaining adequate system liquidity (see Exhibits 11-13).

Summary of key macro metrics for India

	2024	2025	2026E	2027E
Real economy				
Real GDP growth (%)	7.2	7.1	7.6	7.0
Nominal GDP growth (%)	11.0	9.7	8.6	10.5
CPI Inflation (avg., %)	5.4	4.6	2.1	4.1
Public finance				
Consolidated GFD/GDP (%)	8.6	8.4	7.6	7.2
Center's GFD/GDP (%)	5.7	4.9	4.5	4.3
Center's debt/GDP (%)	59	58	58	57
Monetary policy				
Repo Rate (% eop)	6.50	6.25	5.25	5.25
SDF Rate (% eop)	6.25	6.00	5.00	5.00
CRR (% eop)	4.5	4.0	3.0	3.0
External sector				
Current Account Balance (% of GDP)	(0.7)	(0.6)	(0.9)	(1.0)
Brent crude oil price (avg., USD/bbl)	82.9	80.0	66.0	65.0
USD/INR (avg.)	82.8	84.6	88.2	90.8

Source: CEIC, Bloomberg, RBI, Kotak Economics Research estimates

Quick Numbers

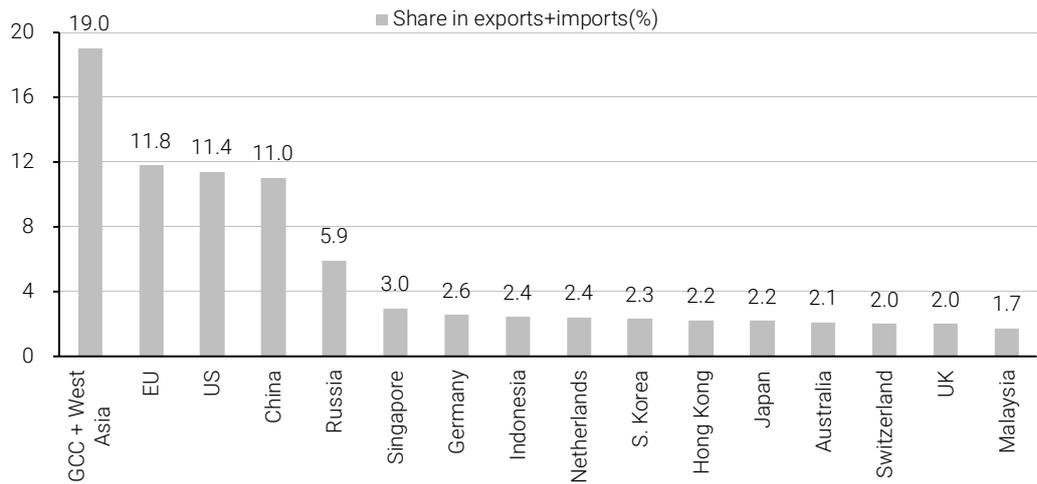
GCC + West Asia comprises 19% of India's goods trade (exports + imports). The bloc has a share of 15% in India's exports and 21% in India's imports

27% of the global oil supply and 20% of global LNG supply passes through the Strait of Hormuz.

47% (US\$68 bn) of India's crude and product imports depends on West Asia + GC; 80% (US\$23 bn) of India's LNG imports are sourced from GCC

GCC + West Asia bloc comprises 19% of total trade

Exhibit 1: Share in total trade across India's major trading partners, FY2025



Source: Ministry of Commerce, Kotak Institutional Equities

GCC + West Asia accounts for 21% of India's total imports

Exhibit 2: Share of imports from India's major importers, March fiscal year-ends, 2024-25

	Imports (US\$ bn)		Share (%)	
	FY2024	FY2025	FY2024	FY2025
GCC	105	122	16	17
- UAE	48	63	7.1	8.8
- Saudi Arabia	31	30	4.6	4.2
- Qatar	12	12	1.8	1.7
- Kuwait	8	8	1.2	1.1
- Oman	5	7	0.7	0.9
West Asia	34	33	5.1	4.6
- Iraq	30	29	4.4	4.0
- Israel	2	1	0.3	0.2
- Jordan	1	2	0.2	0.3
GCC+West Asia	140	155	21	21
China	102	113	15	16
Russia	61	64	9.0	8.8
EU	61	61	9.1	8.4
US	42	46	6.2	6.3
Indonesia	23	23	3.5	3.2
Switzerland	21	22	3.1	3.0
South Korea	21	21	3.1	2.9
Hong Kong	20	20	3.0	2.7
Germany	17	19	2.5	2.6
Japan	18	19	2.6	2.6
Australia	16	16	2.4	2.2
Thailand	10	14	1.5	2.0
Malaysia	13	13	1.9	1.7
Others	112	117	17	16
Total imports	678	721	100	100

Source: Ministry of Commerce, Kotak Institutional Equities

GCC + West Asia accounts for around 15-16% of India's total exports

Exhibit 3: Share of exports to India's major export destination, March fiscal year-ends, 2024-25

	Exports (US\$ bn)		Share (%)	
	FY2024	FY2025	FY2024	FY2025
GCC	56	57	12.9	13.0
- UAE	36	37	8.2	8.4
- Saudi Arabia	12	12	2.6	2.7
- Qatar	2	2	0.4	0.4
- Kuwait	2	2	0.5	0.4
- Oman	4	4	1.0	0.9
West Asia	12	9	2.7	2.0
- Iraq	3	3	0.8	0.7
- Israel	5	2	1.0	0.5
- Jordan	1	1	0.3	0.2
- Iran	1	1	0.3	0.3
GCC+West Asia	68	66	16	15
United States	78	87	18	20
EU	76	76	17	17
Netherlands	22	23	5.1	5.2
United Kingdom	13	15	3.0	3.3
China	17	14	3.8	3.3
Singapore	14	13	3.3	3.0
Bangladesh	11	11	2.5	2.6
Germany	10	11	2.3	2.4
Australia	8	9	1.8	2.0
France	7	8	1.6	1.8
Italy	9	8	2.0	1.8
South Africa	9	7	2.0	1.7
Nepal	7	7	1.6	1.7
Others	89	84	20	19
Total exports	437	438	100	100

Source: Ministry of Commerce, Kotak Institutional Equities

Major Indian exports have high incidence to the GCC + West Asia bloc

Exhibit 4: India's exports to the GCC + West Asia bloc, March fiscal year-ends, 2024-25

	Exports (US\$ mn)		Share (% of product exports)	
	FY2024	FY2025	FY2024	FY2025
Petroleum products	13,283	8,764	15.9	14.0
Gems and jewelry	6,032	5,946	45.6	47.3
Rice	4,657	4,709	44.7	37.8
Aircraft parts	1,439	3,308	80.6	59.5
Mobile phones	2,974	3,119	17.5	12.1
Diamonds	2,883	2,439	17.1	17.7
Auto and auto parts	2,046	1,961	30.9	27.1
Petrochemicals	1,607	1,323	81.0	61.3
Meat	1,033	1,125	30.7	30.7
Ships and vessels	587	869	39.0	34.3
Cyclical hydrocarbons	899	791	50.1	43.6
Total exports	68,175	65,545	15.6	15.0

Source: Ministry of Commerce, Kotak Institutional Equities

India is heavily dependent on West Asia + GCC bloc for energy, precious metals, chemicals and fertilizers

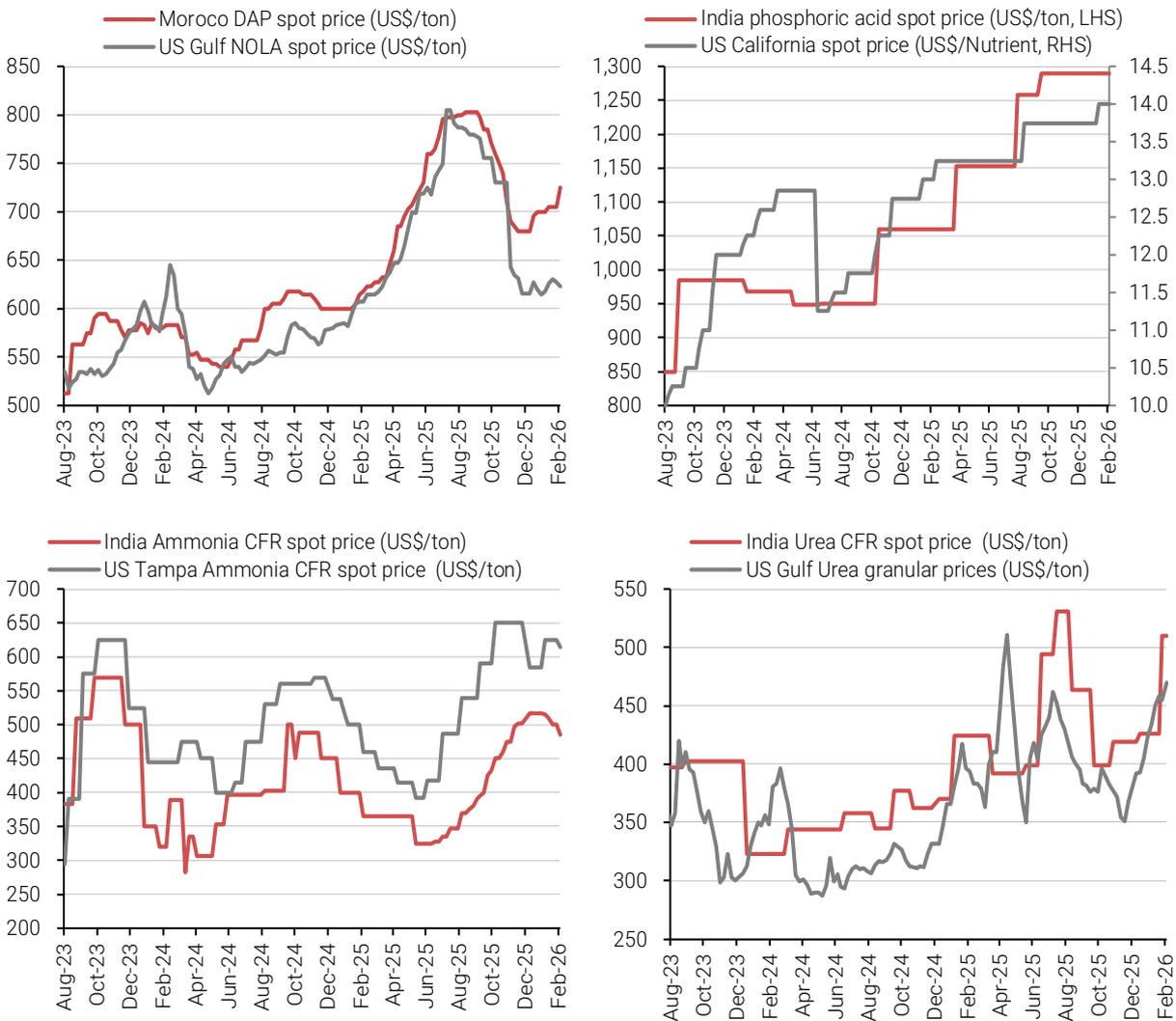
Exhibit 5: India's imports to the GCC + West Asia bloc, March fiscal year-ends, 2024-25

	Imports (US\$ mn)		Share (% of product imports)	
	FY2024	FY2025	FY2024	FY2025
Crude and products	65,417	67,542	33.8	47.2
LNG and related products	19,418	23,493	77.0	79.4
Gold	8,145	17,294	17.9	29.8
Diamonds	9,425	7,737	43.7	47.7
Aircraft and parts	3,808	4,095	31.5	31.6
Petro products	3,987	3,598	37.8	37.2
Polymers	2,328	1,772	51.5	48.4
Nitrogenous fertilizers	1,321	1,751	40.4	64.8
Coke, bitumen, etc.	1,885	1,742	53.8	53.4
Organic alcohols and derivatives	1,402	1,486	59.9	55.7
Total imports	139,824	154,648	20.6	21.4

Source: Ministry of Commerce, Kotak Institutional Equities

Prices of fertilizer inputs are on the rise

Exhibit 6: Spot prices of major fertilizer input chemicals



Source: Bloomberg, Kotak Institutional Equities

India has multiple countries as options to offset the impact of a prolonged West Asian + GCC conflict

Exhibit 7: India's alternatives in terms of merchandise trade hedging options

	Share in exports/imports	Import alternatives	Export alternatives
Crude, petroleum and related products	Import: Around US\$68 bn (47% of total crude imports by India)	US, Russia, Canada	China, US, South Korea, Japan, Netherlands, Germany
	Exports: Around US\$9 bn (15% of total petro products exports by India)		
LNG and products	Import: Around US\$23 bn (80% of total LNG and related products import by India)	US, Norway, Australia, Algeria, Russia	
Precious metals and jewelry	Import: Around US\$17 bn (30% of India's total gold imports and US\$8 bn (48% of total diamond imports)	Switzerland, US, UK, China	US, Switzerland, France, Turkey
	Export: Around US\$6 bn (47% of India's total jewelry exports)		
Fertilizers	Import: Around US\$1.8 bn (65% of India's fertilizers imports)	China, Russia, US, Germany, Canada	
Select organic chemicals, derivatives and petrochemicals	Import: Around US\$1.5 bn (55% of India's total imports of organic alcohols and derivative compounds) and US\$1.8 bn (48% of total polymer imports)	China, US, Ireland, Switzerland, Germany	US, China, Germany Italy, Slovenia, Netherlands, Japan, Brazil, Belgium, France
	Export: Around US\$1 bn (44% of India's cyclic hydrocarbons exports) and US\$1.3 bn (61% of petrochemical exports)		
Transportation	Import: Around US\$4 bn (32% of aircraft and parts imports to India)	France, Germany, UK, Canada, US	UK, US, Mexico, Italy, China, Spain, Netherlands
	Export: Around US\$3.3 bn (60% of India's total aircraft exports), US\$2 bn (27% of India's total auto and parts exports) and US\$1 bn (34% of ships and vessel exports)		
Mobile phones	Export: US\$3 bn (12% of India's mobile phone exports)		US, China, Germany, Netherlands, Japan, UK, Mexico
Food items	Export: US\$4.7 bn (38% of India's rice exports) and US\$1.1 bn (31% of meat exports from India)		China, US, South Korea, Japan, Netherlands, Italy

Notes:

(a) Alternatives are based on the country's share in global exports or imports.

Source: UNCTAD, Ministry of Commerce, Kotak Institutional Equities

India may face supply constraints, as half of the LNG supply is through imports

Exhibit 8: India gas supply and consumption trends and forecasts, March fiscal year-ends, 2021-26E (mmscmd)

	2021	2022	2023	2024	2025	2026E
Gas supply						
Total domestic sales	67	86	90	98	96	99
ONGC	48	46	46	44	42	46
Oil India	6	7	7	7	7	8
Private / JV	10	27	30	37	37	35
Internal consumption	2	7	8	11	10	11
LNG imports	91	85	72	89	98	95
Total supply	158	171	162	188	195	194
Gas consumption						
Fertilizers	49	50	53	58	56	54
Power	30	28	22	25	24	24
CGD	25	33	33	37	41	45
Refineries	22	15	11	16	16	15
Petchem	8	8	5	7	9	11
Others	20	35	36	45	48	46
Total demand	154	168	161	188	195	194

Source: PPAC, companies, Kotak Institutional Equities estimates

In case of substantial supply constraints, exports may have to be curbed

Exhibit 9: India's petroleum products supply and consumption trends, March fiscal year ends, 2021-25 (mn tons)

Petroleum products	2021	2022	2023	2024	2025
- Production	234	254	267	276	284
- Imports	43	39	45	49	51
- Consumption	194	202	223	234	239
- Exports	57	63	61	63	65
Inventory change	26	29	27	28	30

Source: PPAC, companies, Kotak Institutional Equities estimates

India's dependency on GCC could create headwinds in case of prolonged disruption to GCC trade routes

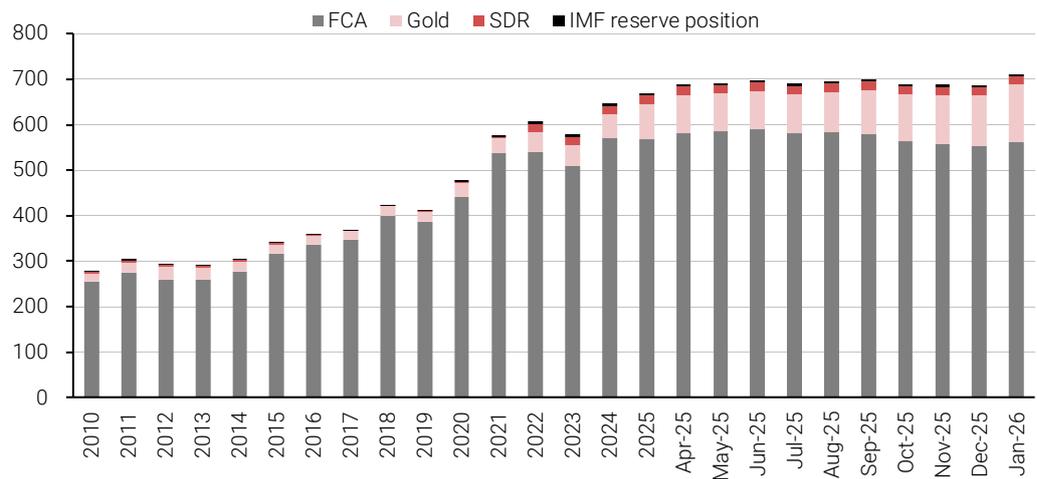
Exhibit 10: Scenario analysis for FY2027, depending on the extent of the West Asian crisis

	No Shock (Baseline)	Base (<2 weeks)	Adverse (>2 weeks and <8 weeks)	Severe (>8 weeks)
Real GDP growth (%)	7.0	7.0	6.8	6.5
		Minimal impact on growth	Temporary shut down of select industries	Restrained operations amidst adverse price effect
CPI inflation (average, %)	4.1	4.1	4.5	5.0
		Minimal change in retail fuel prices	Feedback from higher crude prices	Spillovers across domestic production and services; imported inflation
CAD/GDP (%)	1.0	1.0	1.7	2.3
	Assuming crude price at US\$65/bbl	Assuming crude price at US\$65/bbl	Assuming crude price at US\$75/bbl, and export curbs	Assuming crude price at US\$85/bbl, and export curbs
BOP (US\$ bn)	7.6	7.6	(45.0)	(70.0)
			Assuming FPI outflows	Assuming FPI outflows
Center's GFD/GDP (%)	4.3	4.3	4.3	4.5
				Higher subsidies/lower excise duties/lower tax collections
USD-INR (EOP,#)	92.5	92.5	93.5	95.0
			Widening goods trade deficit	Widening goods trade deficit and FPI outflows intensify

Source: Kotak Institutional Equities estimates

Gold reserves revaluation helped maintain FX reserve levels, while FCA has marginally declined

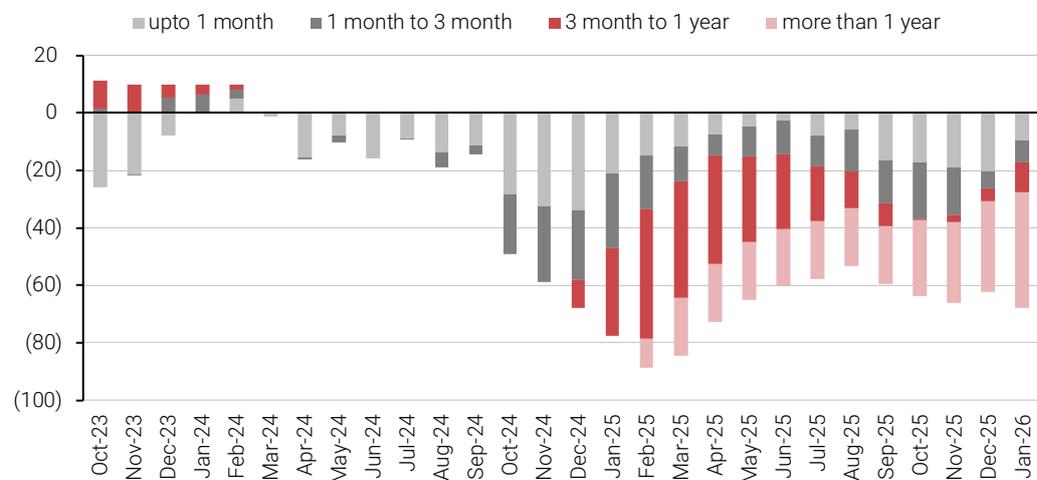
Exhibit 11: Components of India's FX reserves, March fiscal year-ends, 2010-2026 (US\$ bn)



Source: RBI, CEIC, Kotak Institutional Equities

RBI has a large net short forward position

Exhibit 12: Trends in RBI's forward position across durations, 2023-26 (US\$ bn)



Source: RBI, CEIC, Kotak Institutional Equities

FX intervention will have a drag on system liquidity

Exhibit 13: Drivers of liquidity, March fiscal year-ends, 2024-26 (Rs bn)

	2024	2025	FYTD26E
Drivers of liquidity	322	(4,064)	(10,865)
Net FX intervention	3,395	(2,912)	(6,053)
CIC	(1,351)	(2,089)	(3,201)
Government cash balances	(1,722)	937	(1,612)

Notes:

(a) Data for FYTD26E is until February 15.

Source: RBI, Kotak Institutional Equities

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This report has been updated since it was released in the India Daily of March 6, 2026.

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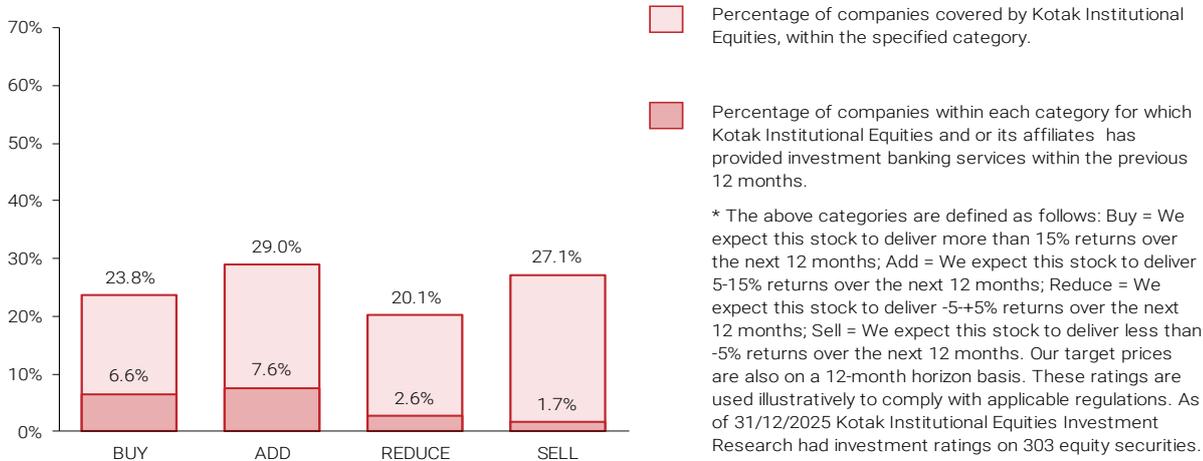
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