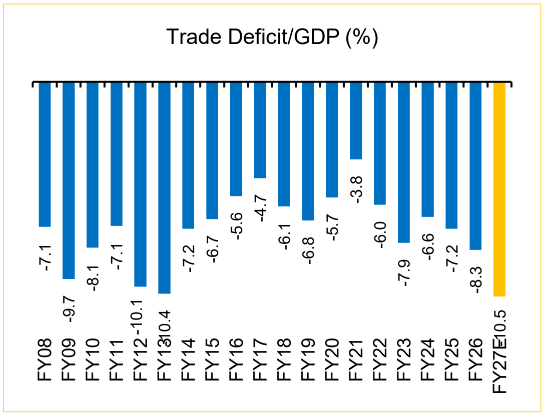
Choice Institutional Equities

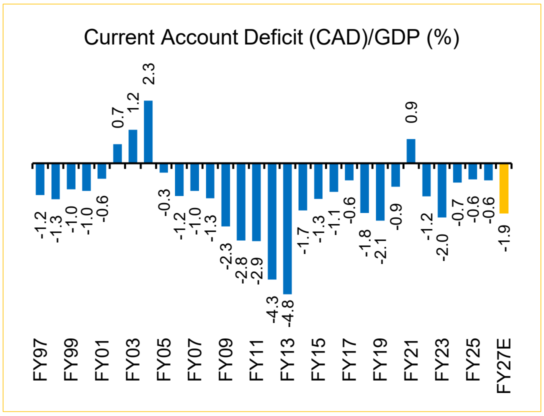
India’s Deceptive External Resilience: Financing Fragility Over Real Fixes

July 22, 2026

Trade Deficit for FY27 is forecast to be at 10.5% of GDP



CAD is projected to be at 1.8–1.9% of GDP for FY27



Source: CMIE, Choice Institutional Equities

Key Takeaways

- Trade deficit surged to a record USD 86.8 Bn in Q1FY27 on oil and China-driven imports; Current Account Deficit (CAD) now forecast at 1.9% of GDP for FY27 (improved from 2.2%)
- Export growth (17.5% YoY in 1QFY27) is artificially boosted by a weak rupee and a China-dependent re-export model, lacking real domestic value- addition
- Service exports contracted 6.8% YoY in 1QFY27 due to the AI impact on IT/BPM, eroding India's traditional external buffer
- FDI remains structurally weak (~0.2% of GDP in FY27E) and FPI outflows continue, pushing reliance on engineered debt inflows
- Financing gaps via debt rather than fixing fundamentals leave Indian equities, especially the rupee and rate-sensitive sectors exposed to global shocks

India's external accounts are sending a deceptively reassuring signal. Headline trade numbers show robust 17.5% export growth even as the deficit hits a record USD 86.8 Bn. But, peel back the layers and a more fragile story emerges: Exports are being flattered by a weak rupee and a China-dependent re-export model, services exports (long India's reliable buffer) have gone into contraction, FDI has all but dried up and FPI outflows persist. To plug the widening gap, policymakers are increasingly relying on engineered debt inflows rather than organic capital, a strategy which works only as long as global conditions remain benign. What follows is less a story of resilience than one of financing over fixing, with real implications for how Indian equities, the rupee and rate-sensitive sectors behave as the unwinding happens.

Trade Deficit Widens to a Multi-year High

The trade deficit jumped to USD 30.4 Bn in Jun’26, pushing the 1QFY27 cumulative deficit to USD 86.8 Bn, the highest first-quarter reading on record apart from the COVID-19-affected 1QFY21.

Assuming nominal GDP growth of 9.5% for the quarter, this deficit works out to nearly 9.3% of GDP. The broader CAD is estimated to have widened to about USD 17 Bn, or 1.8–1.9% of GDP, for the quarter.

Oil Imports Remain the Key Driver

Oil imports continue to anchor the overall deficit. The oil import bill eased slightly, from USD 22.7 Bn in May to USD 19.3 Bn in June, but persistently elevated crude prices, even as India diversifies its sourcing, are likely to keep the bill high.

A temporary US sanctions relief tied to Russian exports allowed a sharp jump in oil imports from Russia, which hit a record USD 8.5 Bn in May and now make up almost 38% of India's total oil imports. The waiver's future is uncertain: India is pushing to extend it to build strategic reserves, while continuing efforts to diversify supply sources geographically.

Non-oil, Non-gold Imports Surge — Largely China-driven

Non-oil, non-gold imports grew a sharp 30% YoY in June to USD 49.5 Bn, driven by:

- **Fertiliser**: Imports doubled to USD 0.201 Bn amid rising global fertiliser prices, with a large share sourced from Russia
- **Iron & Steel**: Imports rose 9% in June, snapping ten straight months of contraction, as cheap Chinese steel flooded global markets amid overcapacity
- **Electronics**:

Imports surged 59% to a record USD 13.4 Bn, with China supplying approximately 40% of the total, a trend expected to add further pressure to domestic inflation

Precious Metal Imports Begin to Cool Down

Gold and Silver imports rose 33.6% over the quarter, but June saw a 1.9% contraction, suggesting that the pace is now slowing down. Precious metals have fallen back to about 2.9% of total imports. Easing of gold prices as well as import restrictions are expected to keep gold imports restricted.

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Growth in Electronics and Engineering goods relies heavily on rupee depreciation and a re-export/assembly model, importing components (largely from China). This has led to a record trade deficit with China (USD 11.5 Bn), indicating limited domestic value-addition and margin pressure on Indian manufacturers rather than genuine deepening of manufacturing

Net services exports contracted 6.8% YoY amid slowing down of IT/BPM demand (linked to AI adoption).

FDI remained structurally weak (~0.2% of GDP), while FPI outflows continued (≈USD 14.4 Bn in 1QFY27), reflecting high valuation, weak earnings and missing AI/global themes

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Scenario Analysis

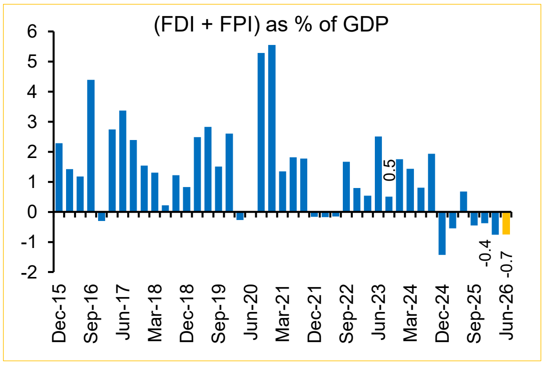
	Brent (USD/bbl)	CAD/GDP%	Trade Deficit/GDP%
Scenario 1	85	-1.9	-10.5
Scenario 2	82	-1.8	-10.3
Scenario 3	77	-1.4	-10.0

Scenarios 2 and 3 give a more comforting external position wherein, if the oil prices substantially moderate to USD 82/bbl or USD 77/bbl, the Current Account Deficit would fall to 1.8% or 1.4%, respectively as compared to 2.0% of GDP if the oil prices remain higher at USD 86/bbl

Upside risks to Global Oil Prices –

- *US-Iran war sustains*
- *Strait of Hormuz passage remains restricted*
- *Extension of the Houthis-led Strait of Bab el Mandeb blockade*
- *China restricting its SPR drawdown will exert upward pressure on global crude prices*

Overall external flows (FDI+FPI) remained weak since Dec '24; expected to be at -0.7% in 1QFY27



Source: CMIE, Choice Institutional Equities

Exports Benefit from a Weaker Rupee

Rupee depreciation against USD has meaningfully supported export growth. Overall exports rose 17.5% YoY for the quarter and 15.5% YoY in June alone. Oil exports grew more modestly at 9.4% YoY, while non-oil exports stayed strong at 16.4% YoY.

Electronics (+29% YoY) and engineering goods (+13.7% YoY) led the gains. Notably, the rise in exports of electronics mirrors the rise in electronics imports, pointing to a re-export/assembly model, where Indian firms import components and add value before exporting the finished product, rather than a deepening of domestic manufacturing capability.

Trade Deficit with China Hits a Record

India's trade deficit with China reached a record USD 11.5 Bn as imports from China grew 40% in June 2026. Since India does not import oil from China, this surge reflects non-oil, non-gold goods, underscoring how Chinese competition is squeezing Indian manufacturers, particularly in engineering and semi-finished goods, with likely margin pressure ahead.

Services Exports Lose Momentum

Net services exports contracted 6.8% YoY in Jun'26, as export growth slowed down to just 2.9% while services imports jumped 12.7% YoY. Services exports have effectively plateaued around USD 34 Bn on average in 1QFY27. There are growing signs that AI adoption is weighing on traditional IT/BPM outsourcing, a trend projected to persist as efficiency gains reduce headcount and revenue in lower-value segments.

Remittances Cushion the Blow

The burgeoning merchandise trade deficit will be partially offset by a strong remittance growth, which is anticipated to have grown by 20% in 1QFY27, providing support to the CAD from ballooning further.

As per the US Supreme Court ruling under IEEPA, the US government is reimbursing the tariffs collected in the initial days of the Trump administration. The total refunds linked to Indian exports are estimated at USD 10–12 Bn. Indian firms have already received over USD 1 Bn as of Jul'26. **If Indian firms receive USD 8–9 Bn in FY27, it is expected to reduce India's CAD/GDP ratio by 10–15 bps.**

CAD Outlook Improves from 2.2% of GDP earlier estimated to 1.9% for FY27

With moderating oil prices and global volatility expected to be lower, the outlook for India's external sector has improved as compared to our previous assessment. **We now expect Brent crude to average USD 85 per barrel, which should help narrow down CAD to 1.9% of GDP, less than our earlier projection of 2.2%.**

However, if the war ends in the next 1-2 months and oil supply is fully restored, we expect prices to average USD 80–82 per barrel in FY27, which could drive the CAD lower to 1.7–1.8% of GDP. These projections assume USD/INR averages 95 in FY27. Upside risks to the CAD remain if the rupee depreciates more sharply than expected.

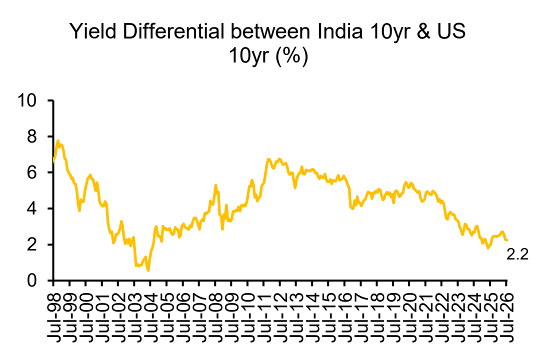
FDI Stays Structurally Weak

FDI inflows remain volatile and increasingly opportunistic, reflecting limited long-term commitment from foreign investors. FDI fell to just 0.17% of GDP in FY26 and is forecast to stay subdued at around 0.2% in FY27. Even though 1QFY27 net FDI may have reached USD 7 Bn (up 40% YoY), the bigger picture is one of structural weakness: Global capital is rotating towards AI and semiconductor-led growth in the US and Taiwan and India's R&D spend is not competitive enough to attract it. This is not something a rate cut or a trade deal can quickly fix. Weak domestic demand and years of soft private capex (manufacturing to GDP ratio has averaged 13-14% over the past 10 years) compound the problem; rising repatriation trends alongside growing trade protectionism add further pressure.

FPI Flows Stay Inconsistent

Net FPI flows are estimated to have remained negative in 1QFY27, with outflows of around USD 14.4 Bn, consistent with a broader pattern, as FPI flows have been negative or flat in 7 of the last 10 years. Structural drags include elevated Indian equity valuation as compared to its global peers, weak earnings growth, rupee depreciation (which hurts dollar returns for foreign investors), a strengthening US dollar and India's exclusion from the global AI investment theme.

Narrowing down of yield gap between India and US disincentivises foreign deposits under FCNR(B)



Source: CMIE, Choice Institutional Equities

Policymakers are increasingly using tools, such as FCNR(B) exemption, ECB/FX swaps and bond index inclusion to attract debt capital and plug gaps. This 'financing over fixing' approach adds external liabilities and depends on benign global conditions (rates, dollar strength, risk appetite), with narrowing down of India-US yield spreads reducing its sustainability

The external sector's deteriorating quality leaves Indian equities vulnerable to global risk-off events and dollar strength. Rupee weakness (down ~10.6% YoY) provides a tailwind to export-oriented sectors.

Policy Pivots to 'Manufactured' Debt Inflows

With both, FDI and FPI, unreliable, RBI and government policy have shifted towards attracting capital via debt instruments:

- CRR/SLR exemption for FCNR(B) deposits
- An ECB/FX swap window
- Expansion of government securities under the Fully Accessible Route, aimed at global bond-index inclusion

While useful as a stabiliser, this approach is essentially an admission that organic capital flows are not materialising. The RBI is engineering inflows through interest-rate arbitrage and index mechanics rather than fixing underlying competitiveness. It works only as long as global rates, dollar strength and risk sentiment remain favourable. It adds to India's external liabilities (future repatriation and interest obligations) rather than building productive capacity.

Compounding the issue, the narrowing spread between India's 10-year and the US 10-year, now at 2.2%, reduces the incentive to aggressively mobilise deposits or offer competitive rates. It also leaves less cushion for foreign depositors holding rupee-linked exposure to absorb currency depreciation or EM risk. This is a real concern, given that INR/USD has faced significant depreciation pressure over the past two years: Depreciated 10.6% YoY in Jun'26, 4.6% in 1HCY26 and 6.7% on a 2-year CAGR basis.

For the India market to remain attractive to foreign depositors, currency depreciation would need to stay within a 2–2.5% annual range, a threshold it has consistently failed to meet.

The Bigger Picture: Financing, Not Fixing

On the surface, India's external sector looks resilient, but the underlying composition has weakened across nearly every quality metric. The headline 17.5% YoY export growth is flattered by currency depreciation and re-export/assembly, which is heavily reliant on Chinese inputs, even as India runs a record trade deficit with China. This looks more like competitive fragility dressed up as export strength: India is gaining trade volume, not necessarily domestic manufacturing depth, while losing ground to Chinese competition.

Meanwhile, contracting net services exports remove a historically reliable buffer just as merchandise trade worsens, a sign that multiple shock absorbers are weakening at once.

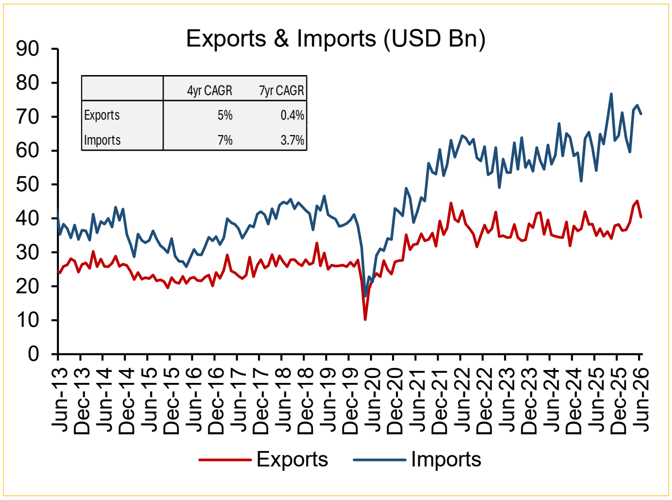
Net FDI is near zero, FPI capital leaves as quickly as it arrives and the resulting gap is increasingly plugged by engineered debt inflows rather than durable investment.

Taken together, the shift towards debt-based, rate-sensitive capital inflows (via FCNR(B) deposits, ECB/swap windows and bond-index inclusion) reflects an economy financing its external gaps rather than fixing them. That posture is sustainable only as long as global conditions, oil prices, dollar strength and risk appetite remain benign, which is a fragile assumption to build on.

Market Implications

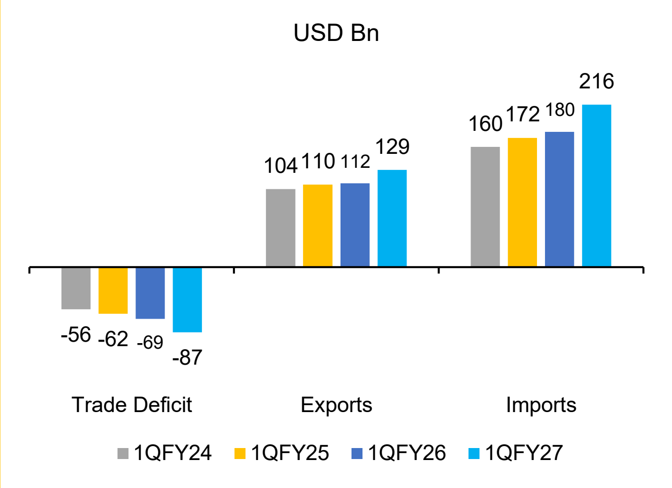
The deteriorating quality of India's external balance points to a market increasingly reliant on foreign debt inflows rather than organic equity capital. This is expected to keep Indian equities vulnerable to global risk-off episodes and dollar-strength cycles rather than domestic fundamentals alone. Elevated valuations relative to global peers and rupee depreciation are eroding dollar returns for foreign investors. This means the structural case for sustained FPI re-entry remains thin, keeping index-heavy large caps and high-valuation growth names exposed to flow-driven volatility. Meanwhile, rupee weakness offers a genuine, if narrow, tailwind to export-oriented sectors.

The gap continued to widen between exports and imports, putting upward pressure on the trade deficit…



Source: CMIE, Choice Institutional Equities

…sharpest surge in trade deficit at USD 87 Bn in 1QFY27 (26% YoY)



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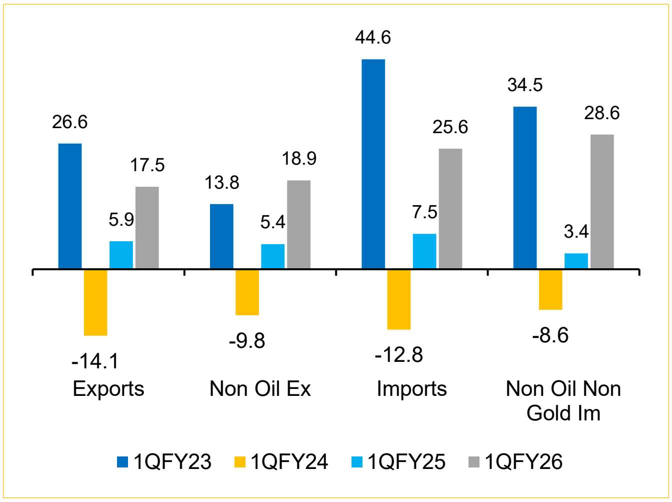
Non-oil non-gold imports (28.6%) drive overall trade deficit higher, but non-oil exports surge (18.9%) limits the upside



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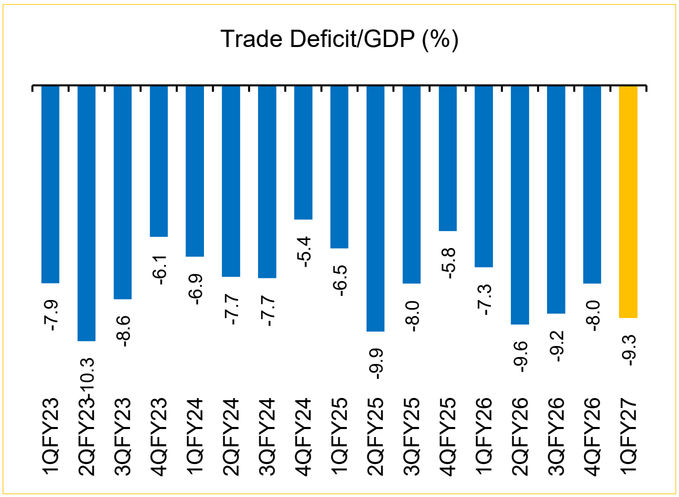
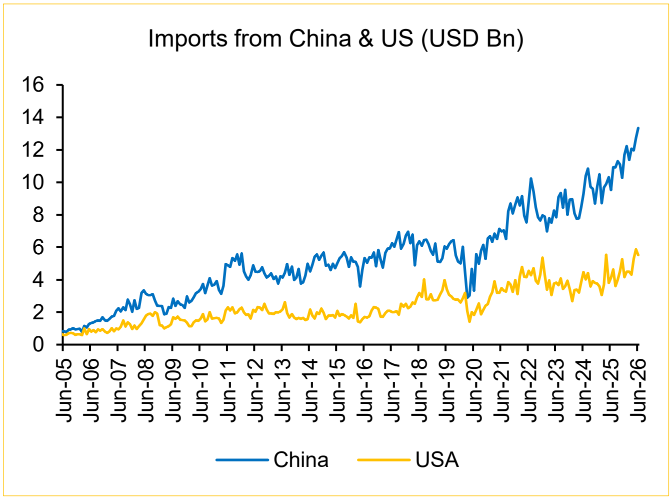
Trade deficit is estimated to be at 9.3% in 1QFY27, the steepest rise in 1Q



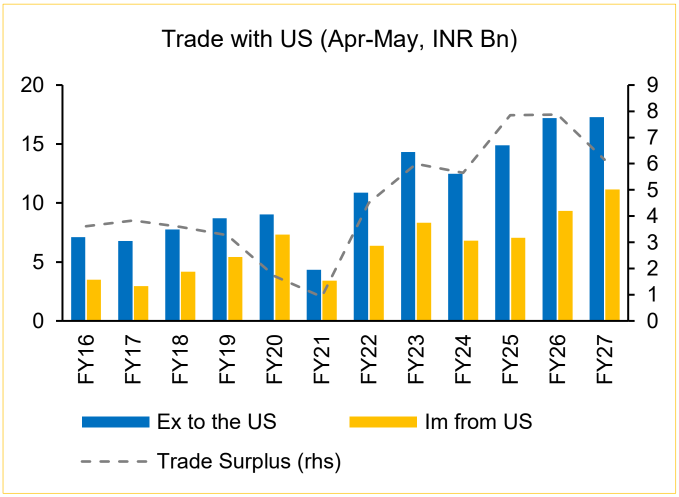
Source: CMIE, Choice Institutional Equities

Highest-ever imports from China; imports from US slow down



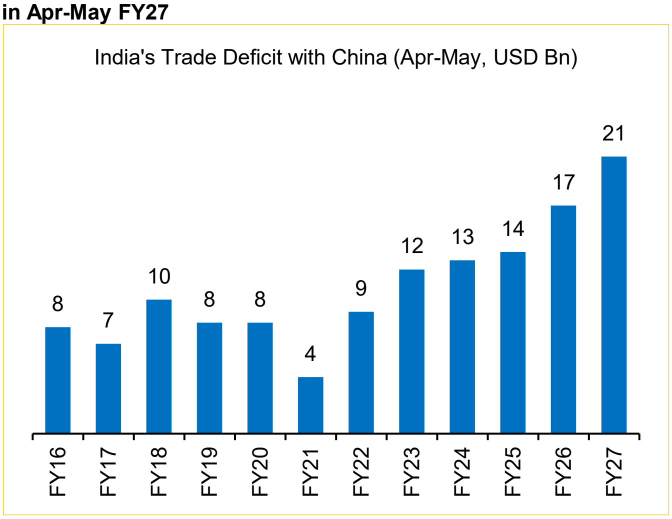
Source: CMIE, Choice Institutional Equities

Trade surplus with US plummetted in Apr-May to USD 6.2 Bn, compounded by tariff pressure



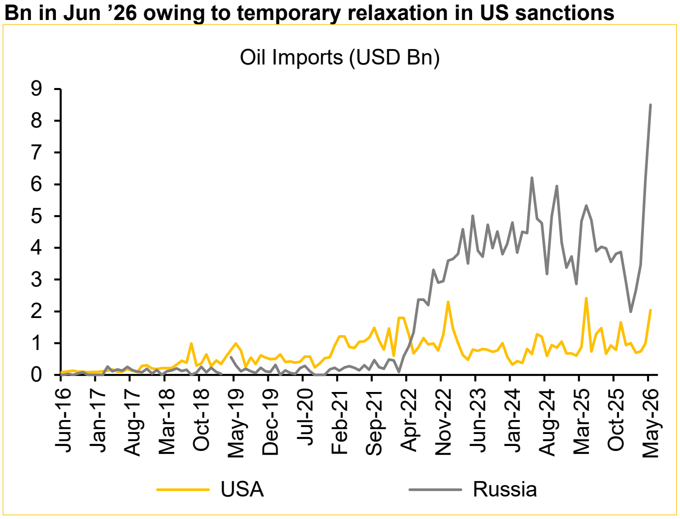
Source: CMIE, Choice Institutional Equities

Trade deficit with China surged to an all-time high of USD 21 Bn in Apr-May FY27



Source: CMIE, Choice Institutional Equities

Oil imports from Russia surged to an all-time high of USD 8.5 Bn in Jun '26 owing to temporary relaxation in US sanctions



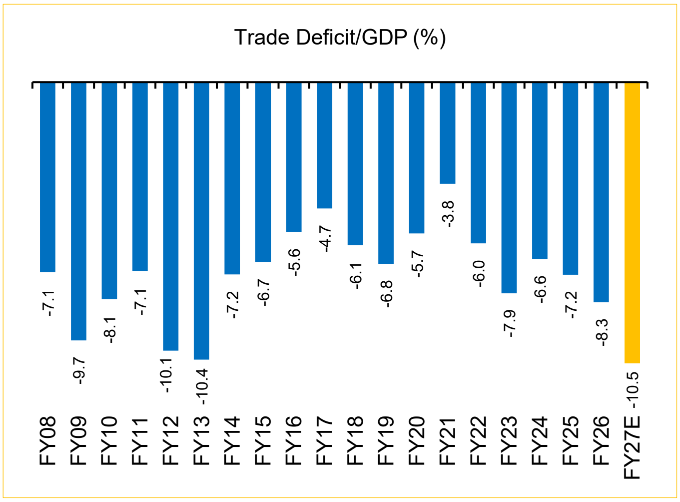
Source: CMIE, Choice Institutional Equities

Imports of Electronic Goods and other Manufacturing Goods drive overall imports, while engineering goods support exports

	Exports			Imports		
Apr-May (%YoY)	FY25	FY26	FY27	FY25	FY26	FY27
Agri & allied	-1.0	7.9	4.0	26.2	-3.3	22.3
Ores & minerals	-17.1	-1.3	10.3	-16.4	-7.6	19.3
Manf. goods	5.3	7.7	11.1	4.4	18.1	13.6
Leather manf.	-4.2	6.4	-3.4	-11.1	1.5	16.3
Chemicals & related prod	11.0	-0.7	8.4	-4.5	36.2	-15.3
Engineering goods	1.3	4.2	17.6	5.1	15.2	9.5
Electronic goods	21.7	46.9	23.6	9.8	27.5	34.5
Textiles (ex RMG)	6.2	1.4	2.1	-10.3	25.9	3.2
Readymade garments	4.5	12.8	-13.0	-5.9	5.0	17.0
Other manuf goods	-0.6	0.1	1.9	5.9	2.8	20.4
Other commodities	90.0	-46.4	46.2	4.8	9.9	16.4

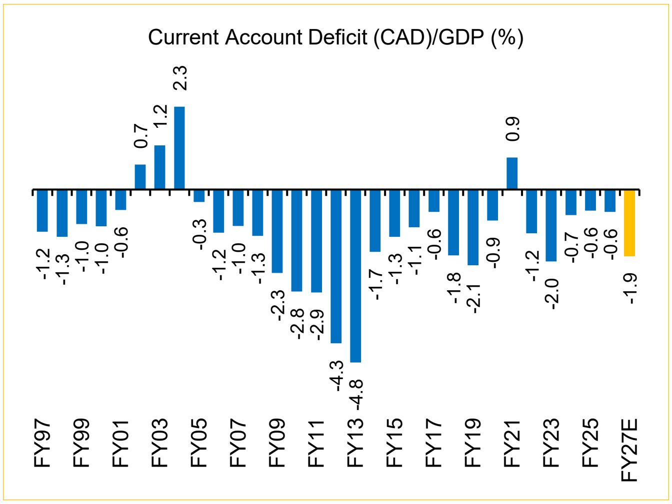
Source: CMIE, Choice Institutional Equities

Oil prices and currency pressure are expected to cause the trade deficit to rise to 10.5% of GDP in FY27



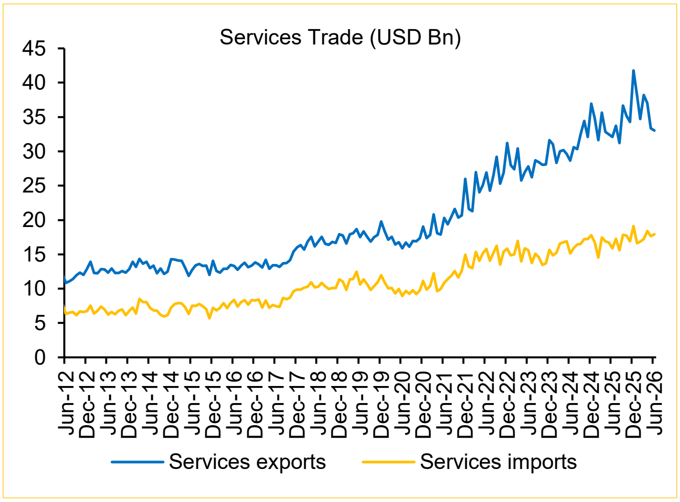
Source: CMIE, Choice Institutional Equities

Slowing down of services exports and widening trade deficit will lead to CAD reaching up to 1.8-1.9% of GDP for FY27



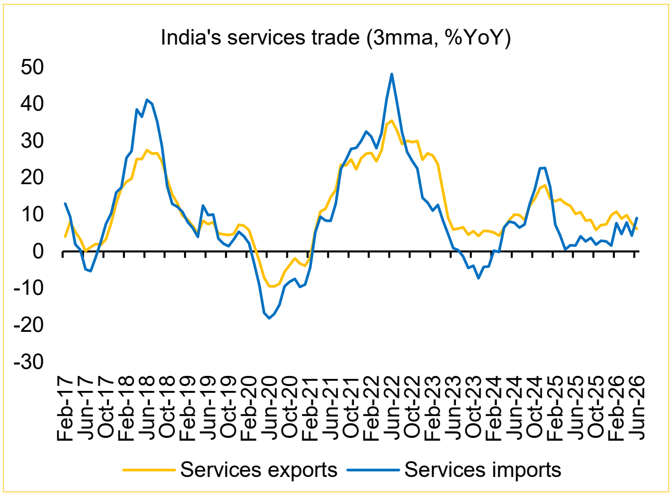
Source: CMIE, Choice Institutional Equities

Services exports have flattened while imports rise, thereby narrowing down overall net services exports



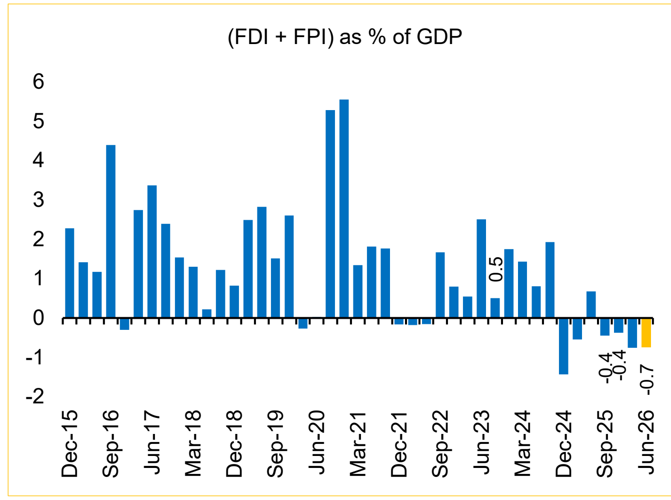
Source: CMIE, Choice Institutional Equities

Growth in services exports has flattened due to AI-led transition, while services imports continued to grow



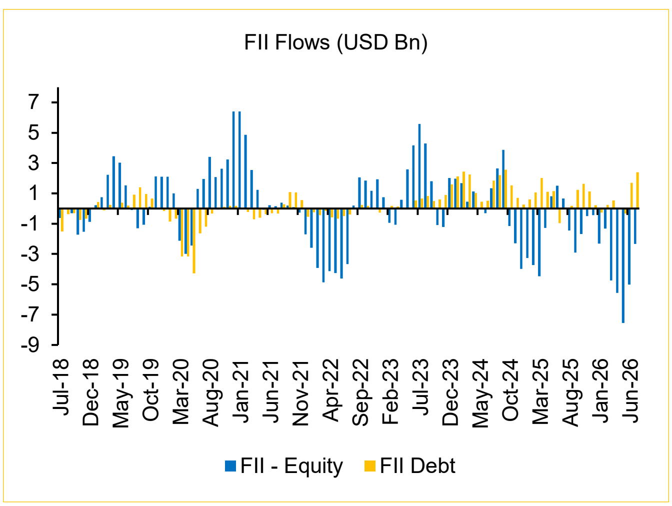
Source: CMIE, Choice Institutional Equities

Overall external flows (FDI+FPI) remained weak since Dec '24; expected to be at -0.7% in 1QFY27



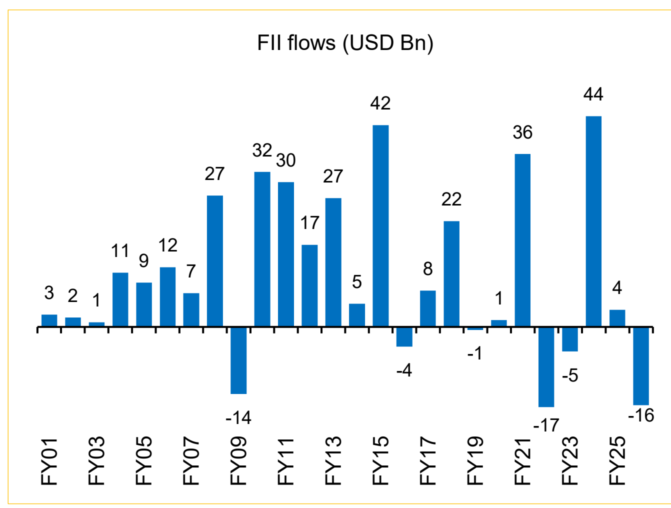
Source: CMIE, Choice Institutional Equities

FII flows in the debt market have seen inflows as compared to consistent outflows in equity market



Source: CMIE, Choice Institutional Equities

Historically, 6 out of 12 years have seen flat or negative FII flows



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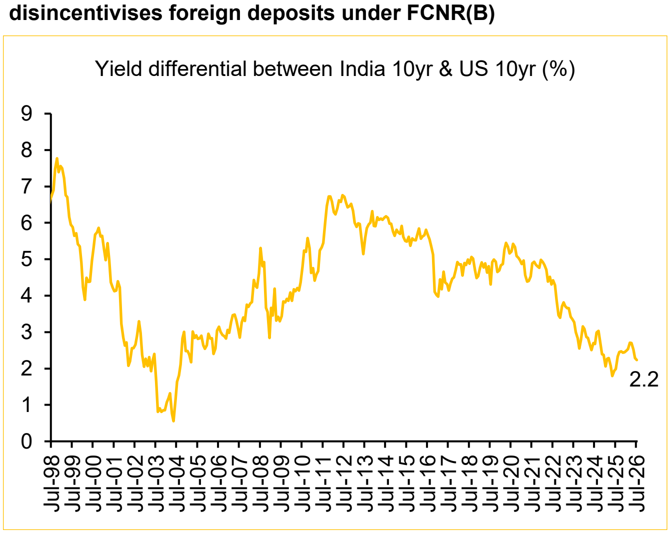
Narrowing down of yield gap between India and US disincentivises foreign deposits under FCNR(B)



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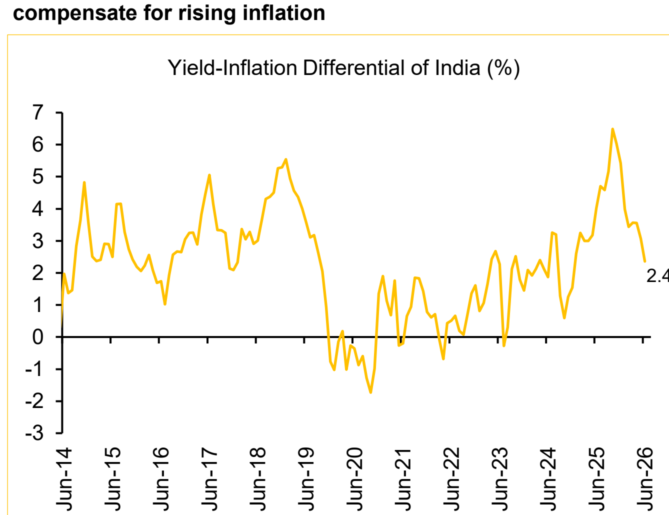
Falling real yields as 10-yr bond yields are not rising enough to compensate for rising inflation



Source: CMIE, Choice Institutional Equities

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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