

Trade deficit widens, CAD still manageable

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India's merchandise trade deficit widened to USD 34.68bn in January 2026 versus USD 25bn in December 2025, marking the second highest trade gap in the current fiscal year so far, (after USD 41.68bn in October 2025). The surge was primarily driven by gold and silver imports as prices surged, which pushed overall imports higher by 19% YoY in January. On a positive note, Services exports reached an all-time high, amid GCC led boom and weak USDINR, cushioning the overall trade deficit.

We maintain our current account deficit (CAD) projection at 0.8% of GDP for FY26E with a minor upside bias if precious metals see another spike. For FY27E, recently concluded FTAs with the EU and positive policy implied tariff differential vs peers due to lower US tariffs (13.7% latest vs peak 33%) is likely to aid India's merchandise exports and hence keep current account deficit manageable in medium to long term. While med-long term downside risks for the USDINR are relatively subdued, elevated precious metals price, overall risk off sentiment in global risk assets are likely to keep depreciation bias intact in the pair, unless we see a sharp reversal in FII flows. We maintain 90-91.5 range for the USDINR in the near term.

Trade deficit and imports hit second highest level this fiscal year: India's merchandise trade deficit reached the second highest level of USD 34.6bn in January-26 versus ~USD 25bn in December-2025 and USD 23.4bn in January 2025. Imports spiked 19% YoY to ~USD 71.2bn, reaching the second highest, driven by a sharp rise in gold and jewelry imports. Meanwhile, exports remained almost flat, growing a marginal 0.6% YoY to USD 36.5bn. Core imports (excluding gems & jewelry and petroleum products) rose 2.5% YoY, moderating from 11.1% YoY in the past month and lower than the average run-rate of 9.1% YoY YTD, contributing 59.75% to total imports. Overall, in 10MFY26, merchandise trade deficit stood at USD 283.23bn versus ~USD 247.38bn during the same period last year, with exports flat by 2.2% YoY to USD 366.6bn and imports rising 7.2% YoY to USD 649.86bn.

Precious metals inflate import bill: A surge in precious metals imports in January was largely price-led, as elevated gold and silver prices inflated the import bill despite subdued physical volume. Silver imports spiked by 127% in January 2026 versus 79.7% in December, while gold imports rose to USD 12bn in January 2026. Notably, gold and silver prices touched all-time highs during the month, up 75% YoY and 203% YoY, respectively, led by escalating geopolitical risks and heightened volatility in global financial markets, which boosted safe-haven demand. Structural factors – sustained central bank purchases and continued ETF inflows – further underpinned bullion prices globally. Excluding gold, trade deficit in January 2026 stood at ~USD 22.6bn in, in line with the FYTD average run rate of ~USD 22bn, solidifying the adverse impact of the elevated precious metals prices on merchandise trade balance.

Geographical diversification for exports continue: While exports to the US market have suffered, shipments to the UAE, China, Hong Kong, Netherlands and Italy continued to experience higher growth during January. A gradual improvement in India-China trade dynamics in the past few months continues to reflect in export performance, with shipments to China rising 55.65% YoY to USD 1.67bn in the month. Similarly, exports to the UAE (+29.27% YoY), Hong Kong (+98.72% YoY), Netherlands (+20.47% YoY), and Italy (+32.1% YoY) recorded robust growth.

Trade imbalance continues to widen with China: India's imports from China rose to record high of USD 12.2bn leading to a trade deficit of USD 10.6bn. With India pivoting towards high-tech manufacturing, there is potential of trade deficit with China surging higher. As of Q3CY25, electronics imports constitute 1/3rd of India's total imports from China, with China supplying 43% of India's demand for electronics. Comparatively, exports of India to China constitute oil, electronics, fish, machinery – that are cyclical in nature and, constitute less than 1% of China's imports of these products from world.

Goods trade deficit widens to three month high in Jan-26



Source: CEIC, Elara Securities Research

Top-five goods exports growth

Exports	% YoY
Cereals	88.49
Coffee	36.03
Iron ore	31.54
Meat, Dairy and Poultry Products	17.92
Marine Products	13.29

Top-five goods import growth

Imports	% YoY
Gold and Silver	294.3
Sulphur & unroasted iron pyrites	223.2
Non-ferrous metals	32.5
Leather and leather products	18.6
Fruits and Vegetables	17.9

Source: PIB, Elara Securities Research

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This disbalance has the possibility of adversely impacting India’s trade balance and hence is a potential risk signal at a time when the Chinese government is signaling tolerance for strong RMB. For past 6m, the CNYINR has weakened by 8%. Trade deficit with China nearing USD 100bn, is likely to open up another avenue of risk for USDINR, and overall geopolitical situation for India.

Export product mix was in favor of tariffed goods in January: Despite muted performance of overall exports in January 2026, engineering sector and marine product exports continued to grow a healthy 10.37% YoY and 13.29% YoY, respectively, led in part by continued diversification of exports destinations. In contrast, electronics exports grew at a muted 0.32% YoY, marking the slowest pace since November 2023, while pharmaceutical exports also expanded modestly by 0.96% YoY, indicating emerging moderation in some high-value segments.

Expect manageable CAD for FY26E and FY27E; INR continues to face short term headwinds: India’s external sector dynamics remain stable. Amidst strong service exports and better-than-expected performance of good exports, we maintain our current account deficit (CAD) projection of 0.8% of GDP in FY26E with crude oil prices at an average of USD 60-63/bbl. The current account balance has the cushion of rising services exports, and weak USDINR leading to higher remittances. India’s import coverage ratio stands ~10x on 3mma basis and short-term external debt coverage ratio is at ~5x due to the substantial FX reserves, inflated by rising elevated price of Gold.

While med-long term downside risks for the USDINR are relatively subdued, elevated precious metals price, overall risk off sentiment in global risk assets are likely to keep depreciation bias intact in the pair, post US trade deal positivity. We maintain 90-91.5 range for the USDINR in the near term.

Exhibit 1: India’s exports moderated in January



Source: CEIC, Elara Securities Research

Exhibit 2: Tariffs reshaping the exports geography

% share in exports	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Belgium	2.0	1.8	2.4	2.1	2.3	2.3	2.1	2.3	2.2	2.3	2.1	2.2	2.3
France	2.6	2.2	2.5	2.3	2.1	2.6	2.3	2.2	2.2	2.3	2.9	2.4	2.4
Germany	3.8	3.8	3.6	3.2	3.8	3.7	4.0	3.9	4.1	3.6	3.9	3.8	4.2
Italy	2.5	2.5	2.3	2.3	2.2	2.2	2.5	2.7	2.6	2.3	2.9	2.8	3.3
Netherland	4.2	7.4	6.2	7.6	7.6	6.0	6.3	7.2	6.5	6.3	4.0	5.7	5.1
Spain	1.7	1.6	1.6	1.6	1.6	1.7	2.4	1.7	4.0	2.4	3.5	2.7	2.0
UK	4.8	4.6	4.8	4.1	4.1	4.7	5.0	4.9	4.6	4.4	4.4	4.5	4.5
South Africa	2.6	1.9	1.8	2.4	2.4	2.0	2.4	2.8	3.0	2.4	2.2	2.0	2.1
USA	34.4	31.0	35.2	31.7	32.9	34.1	31.6	29.1	22.6	27.6	27.7	27.6	27.4
Brazil	1.9	2.0	2.0	2.1	1.9	2.5	3.1	2.6	3.1	2.2	2.3	2.0	1.9
Australia	2.6	3.2	2.8	2.8	2.9	2.6	1.9	2.3	2.2	1.9	2.9	2.6	2.6
Malaysia	2.0	1.7	1.8	2.0	2.0	1.6	2.1	2.1	2.3	1.9	2.1	3.7	2.2
Singapore	3.8	2.9	3.1	4.3	4.2	4.0	3.4	3.1	2.6	3.9	3.4	3.4	3.7
Saudi Arabia	4.0	4.1	3.4	3.3	3.1	3.3	3.1	3.2	3.9	3.9	3.5	4.1	4.3
UAE	12.5	12.8	11.8	13.0	11.1	10.8	11.7	13.7	14.8	14.6	13.4	13.9	16.5
China	4.3	5.0	5.2	5.3	6.0	5.7	5.3	5.2	6.1	7.1	8.7	8.2	6.8
HK	1.3	2.9	1.9	1.8	2.0	2.0	2.2	2.5	4.6	2.7	2.5	2.5	2.7
South Korea	1.9	2.1	1.9	2.3	1.7	2.2	2.2	2.1	2.2	2.0	1.8	-	-
Bangladesh	4.3	4.1	3.6	3.2	3.4	3.6	3.9	3.7	4.4	3.9	3.3	3.4	3.5
Nepal	2.8	2.4	2.4	2.5	2.5	2.5	2.4	2.6	2.1	2.3	2.5	2.6	2.6

Source: CEIC, Elara Securities Research



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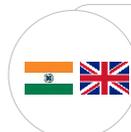
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