

Outlook on Current Account Deficit

CAD eased to lower-than-expected 1.3% of GDP in Q3 FY2026; tensions in West Asia pose upside risks to FY2027 forecast of ~1%

MARCH 2026



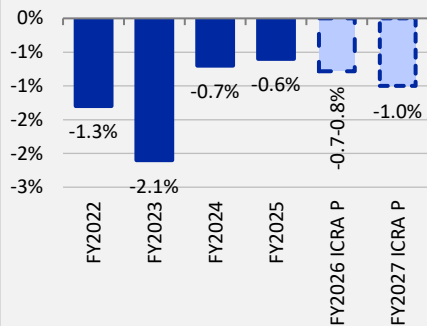
1,825	1,342	2,807	7,454	4,322	1,433	3,652
(1,128)	(125)	(436)	(1,947)	(1,121)	(736)	(1,788)
791	2,224	5,211	7,150	792	1,901	3,280
(1,25)	(1,134)	(485)	(7,150)	(792)	(1,901)	(3,280)
1,825	1,342	2,807	7,454	4,322	1,433	3,652
(1,128)	(125)	(436)	(1,947)	(1,121)	(736)	(1,788)

01	12,349,000
3,640	230,801,000
1,062	85,828,000
485	8,367,000
8,549	189,301,000
4,652	102,698,000
890	24,877,000
6,280	76,002,000
2,624	57,610,000



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EXHIBIT: Annual trends in India's Current Account Balance (% of GDP)



P: Projected; Source: RBI, ICRA Research

India's current account deficit (CAD) widened to \$13.2 billion in Q3 FY2026 from \$11.3 billion in the year ago quarter, while printing well below ICRA's forecast of ~\$20 billion. The undershooting was largely led by lower-than-expected merchandise trade deficit (MTD) as well as primary income outflows. Looking ahead, the CAD is forecasted to widen to ~1% of GDP in FY2027 from the expected 0.7-0.8% of GDP for FY2026. Nevertheless, our preliminary estimates are subject to undergo a revision once there is greater clarity around developments on the trade deal with the US. Besides, the ongoing war in West Asia is likely to exert an upward pressure on the shipping costs and global oil prices, and consequently the MTD in the near term. ICRA's analysis suggests that a \$10 increase in average crude oil price in a year would push up CAD in the range of 30-40 bps vis-à-vis the baseline estimate. Consequently, ICRA foresees upside risk to its FY2027 CAD projection of ~1% of GDP.

- Q3 FY2026 CAD printed at \$13.2 billion or 1.3% of GDP, lower than forecast:** India's CAD widened to \$13.2 billion in Q3 FY2026 (1.3% of GDP) from \$11.3 billion in the year ago quarter (1.1% of GDP), while printing well below ICRA's forecast of ~\$20 billion. The undershooting was largely led by lower-than-expected widening in merchandise trade deficit (to \$93.6 billion in Q3 FY2026 from \$79.3 billion in Q3 FY2025) as well as primary income outflows. The service trade surplus surged to an all-time high \$57.5 billion in Q3 FY2026 (vs. \$51.2 billion in Q3 FY2025).
- Sizeable drawdown of reserve assets in Q3 FY2026 amid capital outflows:** The turnaround in the financial account to outflows of \$10 billion in Q3 FY2026 from inflows in Q2 FY2026 (\$2.3 billion) outweighed the modest dip in CAD between these quarters, which led to a sharper drawdown of reserve assets amounting to \$24.4 billion (-\$10.9 billion in Q2 FY2026; on a BoP basis).
- Current account to print around neutral levels in Q4 FY2026; FY2027 CAD seen at ~1% of GDP:** The unusually higher-than-expected MTD for January 2026 is likely to limit the seasonal improvement in the current account balance in Q4 FY2026, unless the prints for February-March 2026 cool significantly. Additionally, the recent surge in international crude oil prices, following the escalation of conflict in West Asia, is also likely to have some bearing on the import bill in the immediate term. We currently expect the current account balance to print between -\$1.0 billion and +\$1.0 billion in Q4 FY2026. We estimate India's current account deficit to print at ~0.7-0.8% of GDP in FY2026, and rise to around 1% of GDP thereafter in FY2027, albeit with risks tilted to the upside.

1 Developments in India's Balance of Payments during Q3 FY2026



2 Preliminary January 2026 trends and outlook for Q4 FY2026



3 FY2026 and FY2027 Outlook on CAD and INR



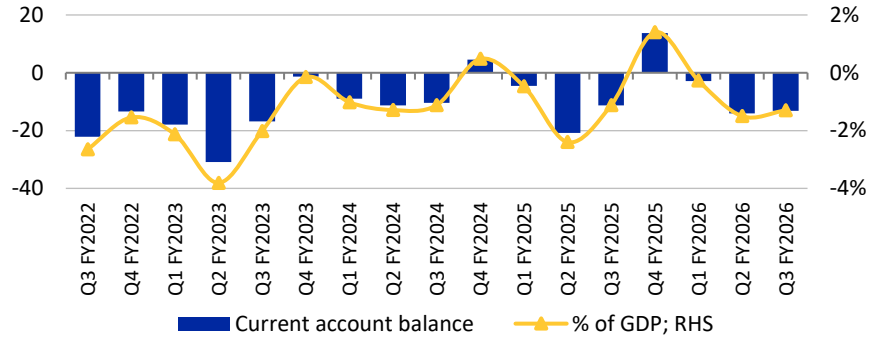


Developments in India's BOP in Q3 FY2026

Current account deficit printed at better-than-expected \$13.2 billion in Q3 FY2026

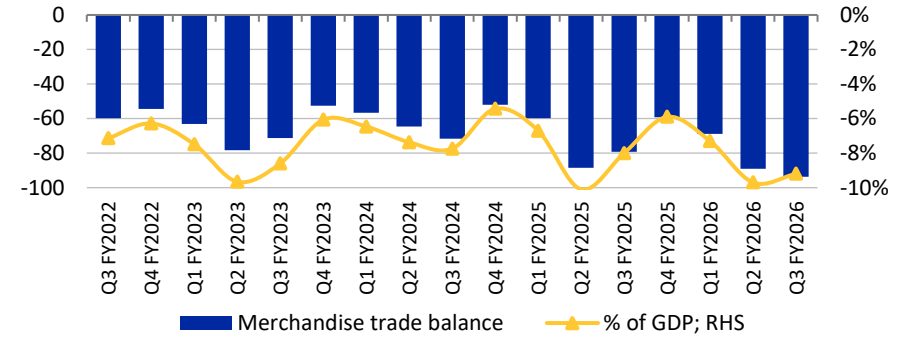
India's current account deficit widened to \$13.2 billion in Q3 FY2026 from \$11.3 billion in Q3 FY2025, while printing below expectations

EXHIBIT: Current Account Balance – \$ billion and % of GDP



“-” denotes outflows and vice versa; Source: RBI; CEIC; ICRA Research

EXHIBIT: Merchandise Trade Balance - \$ billion and % of GDP

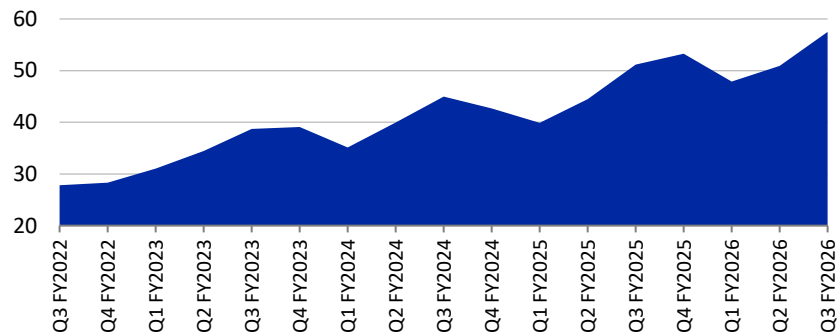


“-” denotes outflows and vice versa; Source: RBI; CEIC; ICRA Research

- India's current account deficit widened to \$13.2 billion in Q3 FY2026 from \$11.3 billion in the year ago quarter, while printing well below ICRA's forecast of ~\$20 billion for the quarter. The undershooting was largely led by lower-than-expected merchandise trade deficit as well as primary income outflows. In sequential terms, the size of CAD unexpectedly narrowed in Q3 FY2026 from the four-quarter high of \$14.1 billion in Q2 FY2026, entirely led by the higher service trade surplus.
- The widening in CAD in Q3 FY2026 vis-à-vis Q3 FY2025 was primarily on account of merchandise trade deficit (to \$93.6 billion in Q3 FY2026 from \$79.3 billion in Q3 FY2025), even as services trade surplus (to an all time high \$57.5 billion from \$51.2 billion) and secondary income inflows (to \$35.2 billion from \$33.2 billion) rose and primary income outflows (to -\$12.2 billion from -\$16.4 billion) narrowed between these quarters.
 - Merchandise import growth was quite strong at 8.6% in Q3 FY2026, boosted by the surge in gold imports (+17.5% YoY; to \$22.9 billion in Q3 FY2026 from \$19.5 billion in Q3 FY2025), followed by the double-digit growth in non-oil non-gold segment.
 - While oil exports (-6% YoY to \$11.9 billion from \$12.6 billion in Q3 FY2025) have moderated, growth in non-oil exports (to \$99.8 billion from \$97.2 billion) was tepid at 2.7% (on a BoP basis) in Q3 FY2026, leading to a 1.7% increase in overall exports.

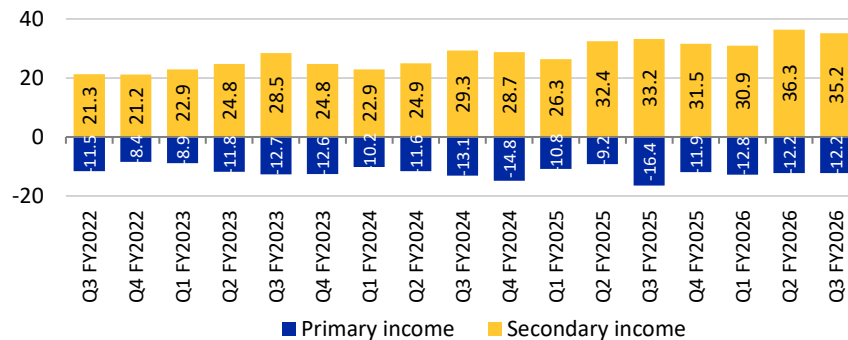
Strong growth in earnings from invisibles restrained extent of YoY increase in CAD in Q3 FY2026

EXHIBIT: Services Trade Account - Net Flows (\$ billion)



“-“ denotes outflows and vice versa; Source: RBI; CEIC; ICRA Research

EXHIBIT: Secondary and Primary Income Account - Net Flows (\$ billion)

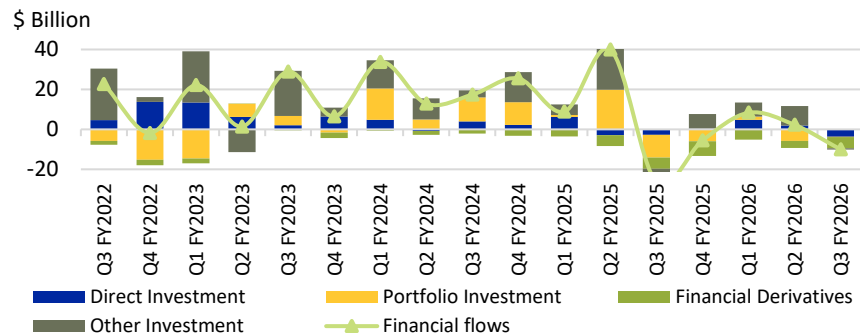


“-“ denotes outflows and vice versa; Source: RBI; CEIC; ICRA Research

- India's net services trade surplus touched an all-time high \$57.5 billion in Q3 FY2026, up from \$50.9 billion in Q2 FY2026 and \$51.2 billion in Q3 FY2025. The 12% YoY growth largely stemmed from higher net earnings related to telecom, communication and information (+15% YoY; to \$47 billion in Q3 FY2026), and other business (+13% YoY; to \$12.9 billion) services.
- Net inflows of secondary income increased to \$35.2 billion in Q3 FY2026 (vs. \$36.3 billion in Q2 FY2026) from \$33.2 billion in Q3 FY2025, led by a sharp uptick in remittances (+12% YoY; to \$24.4 billion from \$21.7 billion). Additionally, the net outflows of primary income narrowed to \$12.2 billion in Q3 FY2026 (in line with Q2 FY2026 level) from \$16.4 billion in Q3 FY2025, likely reflecting the trend for lower outflows of net FDI (to -\$12.2 billion from -\$14.5 billion), and net FPI flows (to -\$1.8 billion from -\$2.5 billion).
- Consequently, earnings from invisibles increased by a healthy 18.3% YoY to \$80.5 billion in Q3 FY2026 from \$68 billion in Q3 FY2025 (vs. \$75 billion in Q2 FY2026). This limited the widening in the current account deficit in that quarter, compared to Q3 FY2025.

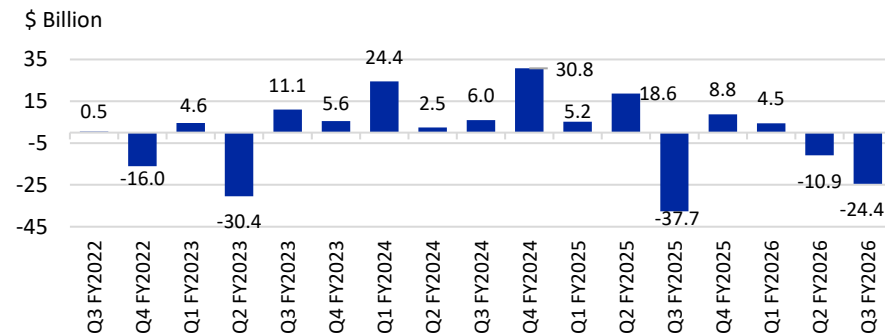
Narrower CAD in Q3 FY2026 vs. Q2 was more than offset by net financial outflows, leading to sharp drawdown of reserve assets of \$24.4 billion

EXHIBIT: Trends in Financial flows to India (\$ billion)



“-” denotes outflows and vice versa; Source: RBI; CEIC; ICRA Research

EXHIBIT: Trends in changes in India's reserve assets (\$ billion)

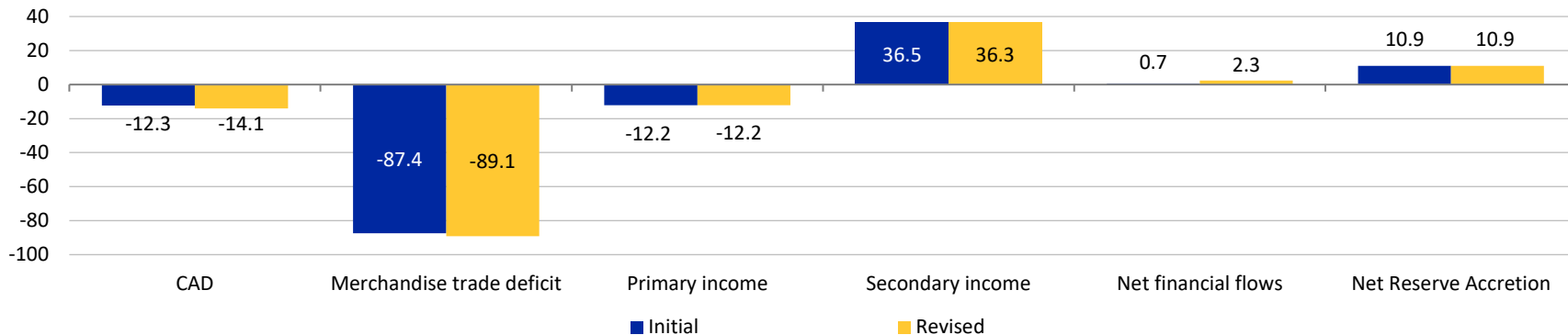


Change in Reserve Asset [Increase (+)/Decrease (-)]; Source: RBI; CEIC; ICRA Research

- India recorded net financial outflows to the tune of \$10.0 billion in Q3 FY2026, after recording inflows of \$2.3 billion in Q2 FY2026. Nevertheless, this was substantially lower than the outflows of \$26.5 billion seen in Q3 FY2025.
 - On a QoQ basis, the deterioration was driven by a reversal in FDI to net outflows in Q3 FY2026 as opposed to inflows in Q2 (to -\$3.7 billion in Q3 FY2026 from +\$1.9 billion in Q2 FY2026) as well as higher outflows on account of financial derivatives (to -\$5.6 billion from -\$3.6 billion). However, net FPI outflows (to -\$0.2 billion from -\$5.7 billion) narrowed and inflows on account of net ECB (to +\$3.3 billion from +\$1.7 billion) and NRI deposits (to +\$5.1 billion from +\$2.5 billion) rose between these quarters.
 - On a YoY basis, the lower net financial outflows were largely driven by the trend in net FPI outflows (to -\$0.2 billion in Q3 FY2026 from -\$11.4 billion in Q3 FY2025), and higher inflows on account of NRI deposits (to +\$5.1 billion from +\$3.1 billion) and trade credit (to +\$11.4 billion from +\$4.0 billion). However, net ECB inflows (to +\$3.3 billion from +\$4.4 billion) declined and net FDI outflows (to -\$3.7 billion from -\$2.8 billion) widened during this period.
- Overall, the narrowing in the current account deficit in Q3 FY2026 vis-à-vis Q2 was more than offset by the turnaround in the financial account to outflows from inflows in the previous quarter, thereby leading to a sharper drawdown of reserve assets amounting to \$24.4 billion in that quarter (-\$10.9 billion in Q2 FY2026; on a BoP basis). Nevertheless, this was lower than the drawdown of \$37.7 billion seen in India's reserve assets during Q3 FY2025, which was driven by sizeable capital outflows.

Current account deficit for Q2 FY2026 revised upwards, owing to wider-than-estimated merchandise trade deficit

EXHIBIT: Revisions in Q2 FY2026 Balance of Payments data (\$ billion)

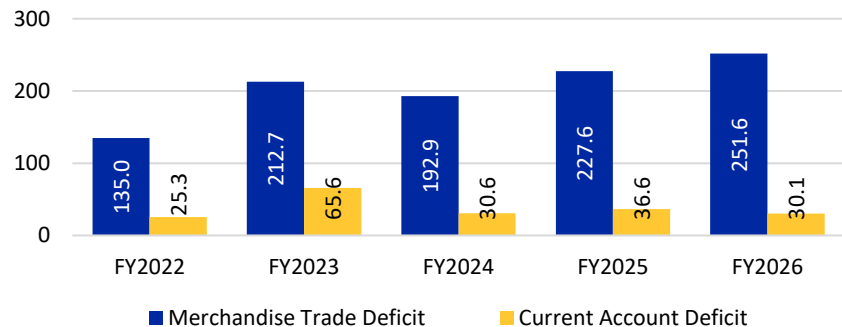


Source: RBI; CEIC; ICRA Research

- The size of current account deficit for Q2 FY2026 underwent a considerable revision to \$14.1 billion from the initial estimate of \$12.3 billion, largely on account of an upward revision in the size of the merchandise trade deficit (to -\$89.1 billion from -\$87.4 billion), and a marginal downward revision in the secondary income inflows (to +\$36.3 billion from +\$36.5 billion), even as primary income outflows remained unchanged at its initially reported level (-\$12.2 billion).
- The quantum of net financial inflows in Q2 FY2026 (to +\$2.3 billion from +\$0.7 billion) also underwent a similar upward revision, which resulted in the net reserve drawdown for the quarter remaining unchanged at \$10.9 billion.

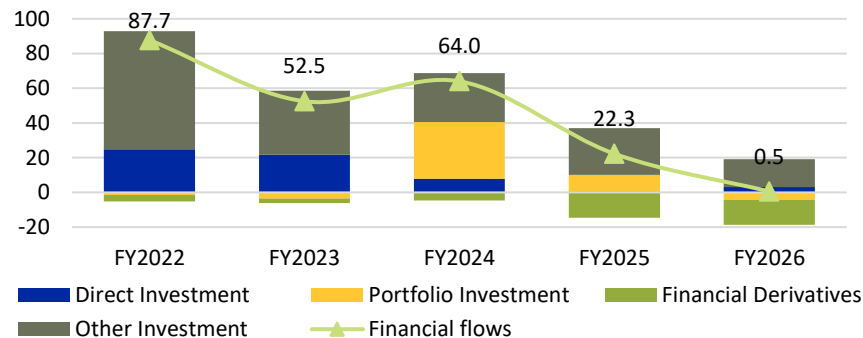
India's CAD narrowed in 9M FY2026 on a YoY basis; however, sharp dip in net financial inflows led to reserve drawdown of \$30.8 billion

EXHIBIT: Trends in current account deficit and merchandise trade deficit in 9M FY2018-26 (\$ billion)



Source: RBI; CEIC; ICRA Research

EXHIBIT: Trends in financial flows in 9M FY2018-26 (\$ billion)



Source: RBI; CEIC; ICRA Research

- India's CAD eased to \$30.1 billion in 9M FY2026 (1.0% of GDP) from \$36.6 billion in 9M FY2025 (1.3% of GDP), as higher net invisible receipts (to \$281.8 billion from \$264.2 billion) more than offset the widening in the merchandise trade deficit (to \$251.6 billion from \$227.6 billion) between these periods.
- However, net financial flows slumped to a meagre \$0.5 billion in 9M FY2026 from \$22.3 billion in 9M FY2025, primarily led by net foreign portfolio investment outflows amounting to \$4.3 billion, as against sizeable net inflows of \$9.4 billion in the year ago period. Besides, net other investment flows also reduced to \$16.2 billion from \$26.9 billion between these periods, even as net FDI inflows (to \$3.0 billion from \$0.6 billion) improved compared to the year ago levels.
- Overall, the sharp dip in net financial flows outweighed the improvement in CAD levels, resulting in a sizeable reserve depletion (on a BoP basis) of \$30.8 billion in 9M FY2026, as against \$13.8 billion drawdown seen in the corresponding period of FY2025.

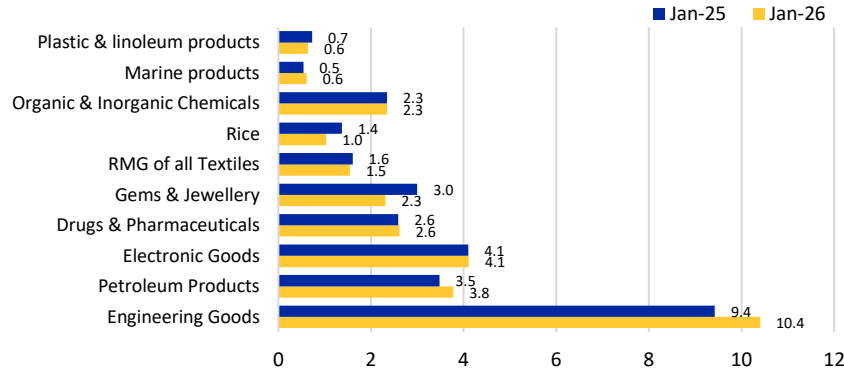


Preliminary trends for January 2026 and outlook for Q4 FY2026

Current account balance to print between $-\$1.0$ billion and $+\$1.0$ billion in Q4 FY2026

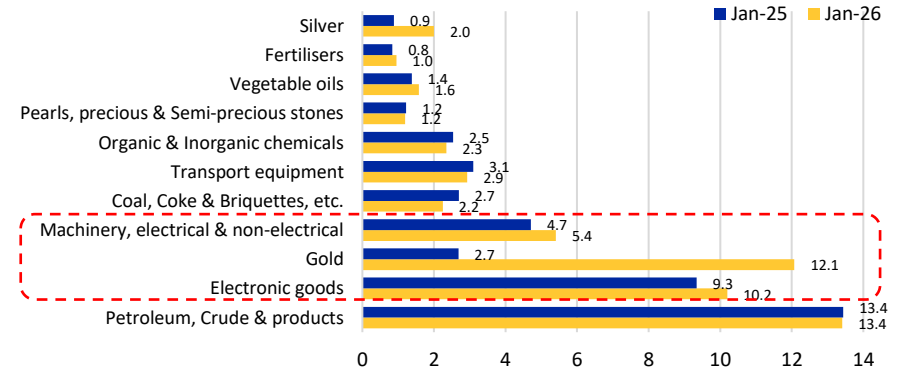
YoY growth in merchandise exports was muted at 0.6% in January 2026, while such imports surged by ~19%

EXHIBIT: Trends in Merchandise Exports (\$ billion)



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

EXHIBIT: Trends in Merchandise Imports (\$ billion)

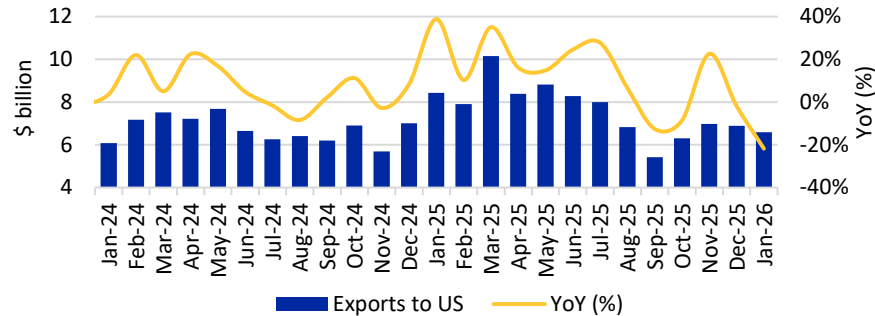


Source: Ministry of Commerce and Industry, GoI; ICRA Research

- India's merchandise export growth slowed to a three-month low of 0.6% in January 2026 to \$36.6 billion (+1.9% in December 2025; -2.6% in January 2025); this trails the YoY growth of 1.7% seen in Q3 FY2026. Oil shipments rose by 8.5% YoY (to \$3.8 billion in January 2026 from \$3.5 billion in January 2025), even as non-oil exports contracted by 0.2% (to \$32.8 billion from \$32.9 billion). While exports of engineering goods (+10.4%), electronic goods (+0.3%) and drugs and pharma (+1.0%) rose on a YoY basis in January 2026, this was offset by a fall in the shipments of gems and jewellery (-23.0%), textiles (-3.8%), plastic and linoleum (-11.8%) and rice (-24.8%).
- In contrast, merchandise imports surged by 19.2% YoY to \$71.2 billion in January 2026, the second highest monthly level after October 2025 (\$76.1 billion); such imports were also up by a sharp 12.1% MoM. This was largely driven by gold imports, which spiked by ~349% YoY and ~192% MoM to \$12.1 billion, partly owing to a surge in prices (+75.1% YoY); such imports contributed nearly ~82% to the overall YoY increase in imports in January 2026. This was followed by a modest 4.9% uptick in non-oil non-gold imports (to \$45.8 billion in January 2026 from \$43.6 billion in January 2025), led by silver, electronic goods, fertilisers and electrical and non-electrical machinery), etc. However, oil imports fell by 0.2% YoY and 6.9% MoM to \$13.4 billion in January 2026, partly owing to lower prices (-21% YoY).

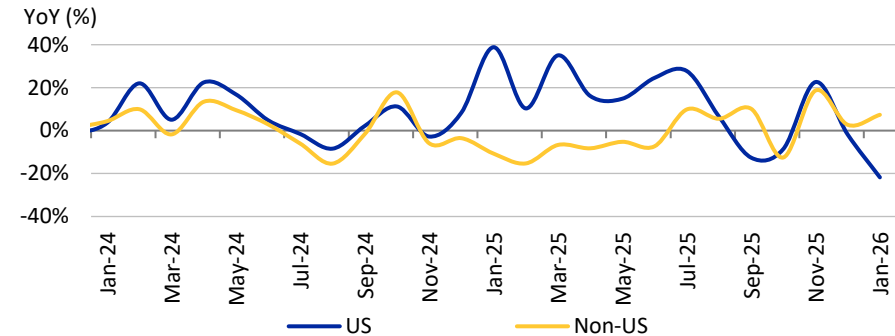
India's exports to the US fell by 22% YoY to \$6.6 billion in January 2026 on a high base related to upfronting of shipments prior to tariff hikes

EXHIBIT: India's exports to the US



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

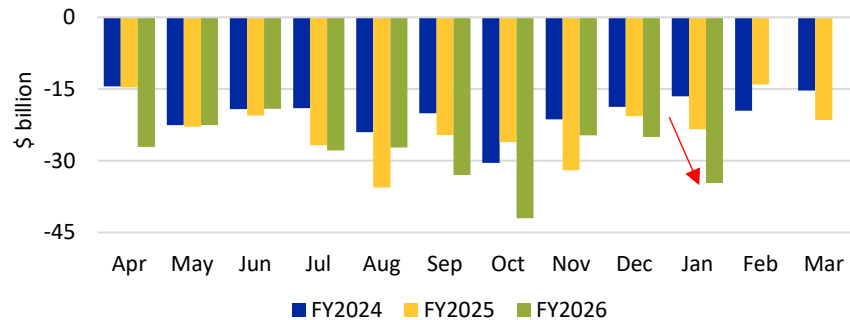
EXHIBIT: YoY growth of India's merchandise exports to the US and non-US region



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

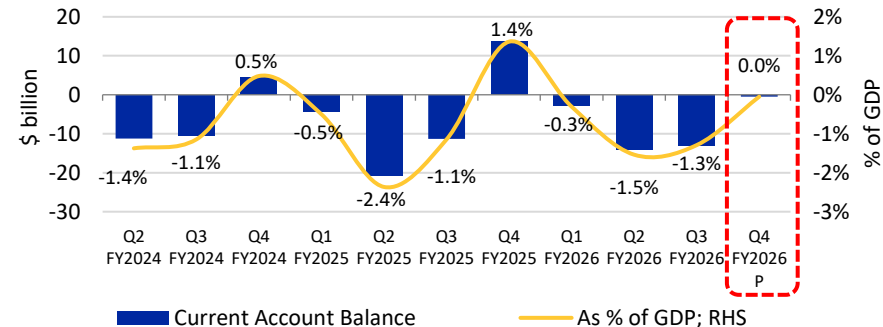
- India's exports to the US fell by ~22% YoY to \$6.6 billion in January 2026, dampened by the sharp ~39% surge seen in January 2025 (\$8.4 billion), amid onset of frontloading by Indian exporters to the US. Overall, such exports increased by 5.8% YoY to \$72.5 billion in 10M FY2026 from \$68.5 billion in 10M FY2025, which resulted in the US's share in India's exports rising slightly to 19.7% from 19.1% during this period.
- In contrast, India's imports from the US increased by ~24% YoY to \$4.5 billion in January 2026. Such imports have averaged at a higher \$4.4 billion in September-January FY2026 vs. \$4.0 billion in January-August 2025. Consequently, India's trade surplus with the US narrowed to \$2.1 billion in January 2026, remaining significantly lower than January of last two years (\$3.4-\$4.8 billion). Notably, this is the last month before lower US tariffs on India (announced in early-Feb 2026) kick in.
- Correspondingly, India's exports to the non-US regions rose by 7.4% YoY to \$30.0 billion in January 2026 (-10.7% in January 2025), partly aided by a low base. Overall, such exports were up by a marginal 1.5% YoY to \$294.5 billion during 10M FY2026, with its share in India's total exports averaging at 80.3% in this period, slightly lower than the year-ago level of 80.9%.

EXHIBIT: Trends in Merchandise Trade Deficit (MTD)



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

EXHIBIT: India's Current Account Balance (\$ billion; % of GDP)



P: Projected; Data labels correspond to CAD as % of nominal GDP; ICRA's nominal GDP Proj. has been used for Q4 FY2026; Source: RBI; CEIC; ICRA Research

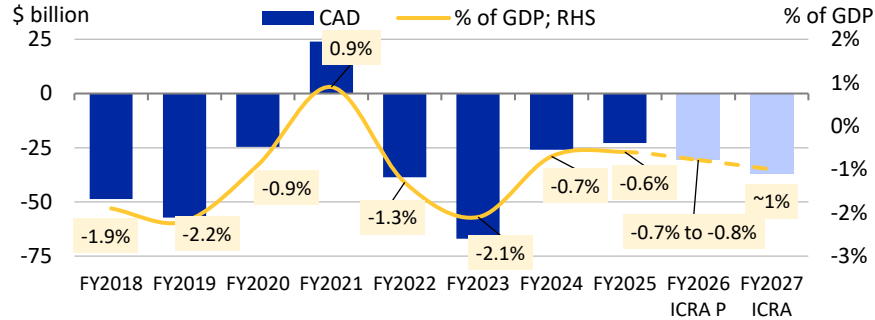
- With the growth in merchandise imports (+19.2%) sharply outpacing the uptick in exports (+0.6%), India's merchandise trade deficit (MTD) widened significantly to \$34.7 billion in January 2026 from \$23.4 billion in the year ago month, while also exceeding the monthly average of \$28 billion seen during 9M FY2026. This was entirely led by the non-oil segment (to \$25.0 billion from \$13.5 billion; ~81% of this stemmed from gold), while the oil deficit has narrowed (to \$9.6 billion from \$10.0 billion).
- As per the data released by the RBI, India's services exports grew by a robust 9.8% YoY to \$38.2 billion in January 2026, even as such imports contracted by 0.5% to \$16.6 billion in the month. As a result, the services trade surplus surged to \$21.5 billion from \$18.0 billion in January 2025, while also exceeding the average monthly level of \$19.2 billion seen during Q3 FY2026.
- Despite the anticipated healthy services trade surplus in January 2026, the unusually higher-than-expected MTD for January 2026 is likely to limit the seasonal improvement in the current account balance in Q4 FY2026, unless the prints for February and March 2026 cool significantly. Additionally, the recent surge in international crude oil prices, following the escalation of conflict in West Asia, is also likely to have some bearing on the import bill in the immediate term. We currently expect the current account balance to print between **-\$1.0 billion and +\$1.0 billion** in Q4 FY2026.



Outlook on CAD and INR

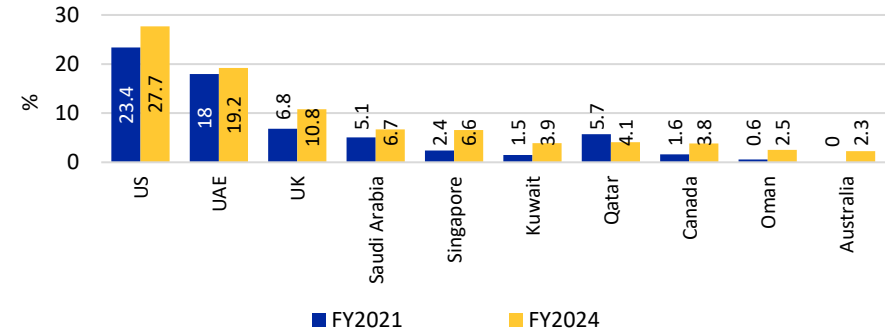
ICRA foresees CAD/GDP at ~1% in FY2027, albeit with upside risks

EXHIBIT: Trends in India's Current Account Balance



P: Projection; Source: RBI, NSO, Gol; ICRA Research

EXHIBIT: Share in India's total inward remittances for top 10 countries

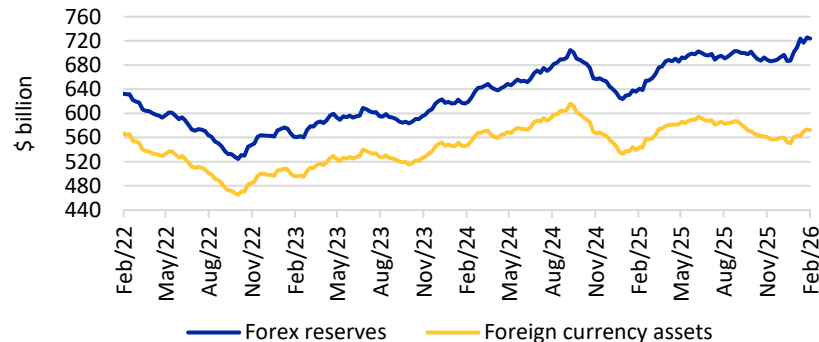


Source: RBI; ICRA Research

- We estimate the merchandise trade deficit to widen to ~\$358 billion in FY2027 from a projected \$331 billion in FY2026 and \$287 billion in FY2025 (on a BoP basis). This is likely to be partly offset by a healthy growth in the service trade surplus (to ~\$229 billion in FY2027 P from ~\$214 billion in FY2026 P and \$189 billion in FY2025). **Consequently, India's CAD is forecasted to widen to ~1% of GDP in FY2027 from the expected 0.7-0.8% of GDP for FY2026. Nevertheless, our preliminary estimates are subject to undergo a revision once there is greater clarity around developments on the trade deal with the US. Besides, we believe that the ongoing war in West Asia is likely to exert an upward pressure on the shipping costs and global oil prices, and consequently the merchandise trade deficit in the near term.**
- ICRA's analysis suggests that a \$10 increase in average crude oil price in a year would push up CAD in the range of 30-40 bps vis-à-vis the baseline estimate. **Consequently, ICRA foresees upside risk to its FY2027 CAD projection of ~1% of GDP.** Furthermore, given the large share of the US (27.7%, as per the RBI data), the UAE (19.2%) and Saudi Arabia (6.7%) in India's inward remittances in FY2024, the ongoing conflict and heightened uncertainty is likely to weigh on remittances until the disruptions subside, which would also impact India's CAD in the near term.

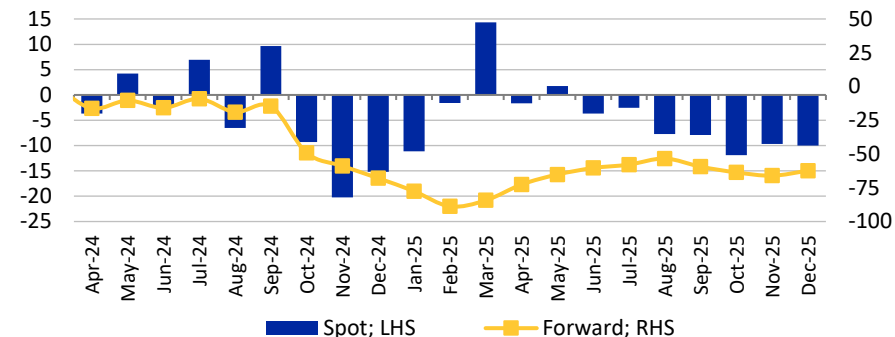
India's forex reserves remained elevated in February 2025; RBI's spot dollar sales increased sharply in Q3 FY2026

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)

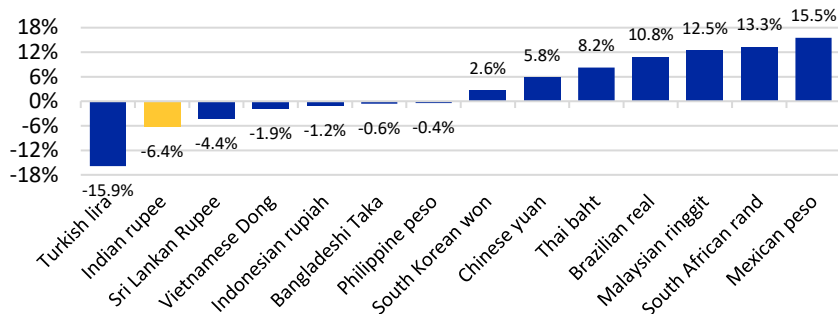


*Net Purchase (+)/ Sale (-); Source: RBI; CEIC; ICRA Research

- India's forex reserves eased slightly to \$696.6 billion at end-December 2025 from \$700.2 billion at-end September 2025, with the sharp fall in foreign currency assets (-\$22.1 billion; driven by the RBI's forex market interventions) largely offset by an increase in gold reserves (+\$18.3 billion). Thereafter, forex reserves have risen to an elevated \$723.6 billion as on February 20, 2026, led by foreign currency assets (+\$13.0 billion relative to end-Dec 2025) and gold reserves (+\$14.2 billion).
- Amid depreciation pressure in the USD/INR pair, the extent of net dollar sales by the RBI in the spot market widened sharply from \$3.6 billion in Q1 FY2026 to \$18.1 billion in Q2 FY2026 and further to \$31.6 billion in Q3 FY2026. The quantum of the RBI's intervention in the spot market also increased significantly, with the average monthly gross dollar sales surging to \$27.3 billion in Q3 FY2026 from \$6.8 billion in Q2 FY2026, and such gross purchases at \$16.8 billion vs. \$0.7 billion, respectively.
- In the forward market, the RBI's outstanding net sales ballooned from \$59.4 billion at-end September 2025 to \$66.0 at end-November 2025, before easing slightly to \$62.4 billion at end-December 2025. While the outstanding position is higher at end-December vis-à-vis end-September, net short positions with a maturity of less than three months has declined to \$26.2 billion (share: 42.1%) from \$31.3 billion (52.7%) during this period, while that with maturity of over one-year have increased sharply.

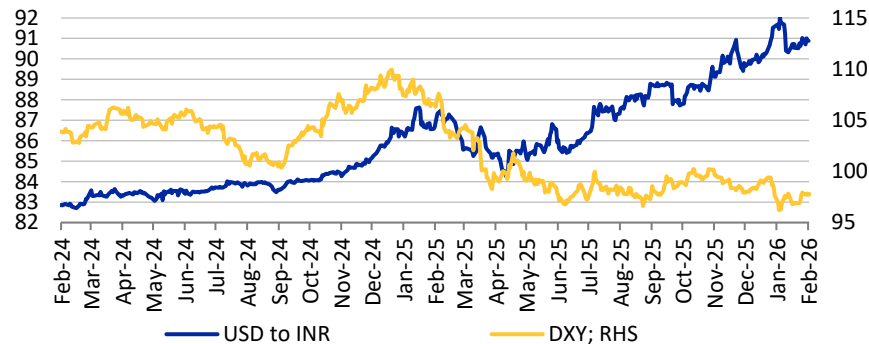
USD/INR pair to trade between 91.0-92.5 range in the near term

EXHIBIT: Exchange Rate Movements of Various Currencies Relative to the \$ as on February 26, 2026 relative to end-March 2025



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

EXHIBIT: Trends in USD/INR and DXY



*Data until February 26, 2026; Source: Refinitiv; CEIC; ICRA Research

- The USD/INR pair, depreciated by 5.0% in CY2025, following the 2.8% dip seen during CY2024, amid the sharp depreciation in the second half of the year owing to the uncertainties emanating from US tariff policies as well as heavy FII equity outflows from the country.
- In January 2026, the pair closed between 90-91 level mark on most days during January 1-19, before trending above the 91-mark in the last 10 days of the month (average: 91.6), while also touching the 92-mark on January 28, 2026. The depreciation in the USD/INR pair was accompanied by weakening in the DXY during the period (avg. 98.89 during Jan 1-19, 2026 to avg. 97.37 during Jan 20-30, 2026), led by tensions between US and Europe over Greenland. Thereafter, in February 2026 (until Feb 26), the USD/INR pair has recovered slightly, trending around 90-91 levels on most days in the month so far, supported by the announcement of the US-India trade deal in the early part of the month.
- Moreover, the INR depreciated by 6.4% against the \$ in FY2026 so far (until Feb 26), faring worse than most the EM currencies in ICRA's sample set. **We expect the USD/INR pair to trade in the 91.0-92.5 range in the near term, amid risks stemming from capital outflows amid heightened geopolitical tensions.**

EXHIBIT: Trends in India's Current account

Figures in \$ billion	Q3 FY2025	Q4 FY2025	Q1 FY2026	Q2 FY2026	Q3 FY2026	FY2024	FY2025
Merchandise Exports	109.8	116.4	112.7	109.0	111.7	441.4	442.1
Merchandise Imports	189.1	175.8	181.6	198.1	205.3	686.3	729.0
Merchandise Trade Balance	-79.3	-59.3	-68.9	-89.1	-93.6	-244.9	-286.9
Net Services	51.2	53.3	47.9	50.9	57.5	162.8	188.8
Primary Income	-16.4	-11.9	-12.8	-12.2	-12.2	-49.8	-48.3
Secondary Income	33.2	31.5	30.9	36.3	35.2	105.9	123.5
Current Account Balance	-11.3	13.7	-2.9	-14.1	-13.2	-26.0	-22.9
Percentage of GDP	-1.1%	+1.4%	-0.3%	-1.5%	-1.3%	-0.7%	-0.6%

EXHIBIT: Trends in India's Financial flows

Figures in \$ billion	Q3 FY2025	Q4 FY2025	Q1 FY2026	Q2 FY2026	Q3 FY2026	FY2022	FY2023	FY2024	FY2025
Financial flows	-26.5	-5.6	8.3	2.3	-10.0	85.9	59.0	89.4	16.7
Direct investment	-2.8	0.4	4.8	1.9	-3.7	38.6	28.0	10.2	1.0
Portfolio investment	-11.4	-5.9	1.6	-5.7	-0.2	-16.8	-5.2	44.1	3.6
Financial derivatives	-5.5	-7.5	-5.1	-3.6	-5.6	-6.4	-5.4	-7.9	-22.1
Other investment*	-6.8	7.4	7.0	9.8	-0.6	70.5	41.5	43.1	34.3

*other investments include ECBs, banking capital, trade credit and advances, other accounts receivable/payable, etc.; Source: RBI; CEIC; ICRA Research



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