# USDINR HEDGE PERFORMANCE REPORT TILL JANUARY 2026

3-Feb-26

#1
Bloomberg
USDINR
Forecasts
Jun ‘25

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Currency Forecasts & Hedging Strategies

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## LAST YEAR IMPORT AND EXPORT NEER COMPARISON

# HOW MUCH WE PAID/RECEIVED per $ IN FY24-25

| | FY 24-25 |
|---|---|
| Import Market Spot | 84.54 |
| Import Payment Rate | 84.11 |
| Import Saving against Market Spot | 0.43 |
| Export Market Spot | 84.55 |
| Export Receipt Rate | 84.43 |
| Export Earning against Market | -0.12 |
| Export-Import Spread | 0.32 |

- In FY 24-25, Importers saved 43p/$ against the market as we were able to forecast the sharp rise in USDINR after Nov-24 towards ₹87-88 and hedged in time.
- In FY 24-25, Exporters received 12p/$ less than the market.

## CURRENT YEAR NEER COMPARISON

# KSHITIJ CLIENTS SAVED 23p/$ COMPARED TO OTHER IMPORTERS IN APR-NOV'25 PERIOD

**FY 25-26**

| Month | Import Payment Comparison | | | | | | |
|---|---|---|---|---|---|---|---|
| | Market Rate | Kshitij Rate (Actual) | Kshitij Hedging Method (KHM) | Other Importers | Market-Kshitij Saving | Kshitij-KHM Saving | Others-Kshitij Saving |
| Apr-25 | 85.37 | 86.93 | 84.97 | 86.86 | -1.56 | -1.96 | -0.06 |
| May-25 | 85.14 | 86.59 | 85.74 | 86.60 | -1.45 | -0.85 | 0.01 |
| Jun-25 | 85.75 | 86.30 | 85.76 | 86.95 | -0.55 | -0.54 | 0.64 |
| Jul-25 | 85.99 | 86.00 | 87.26 | 86.13 | 0.00 | 1.26 | 0.13 |
| Aug-25 | 87.41 | 86.74 | 87.98 | 87.52 | 0.67 | 1.24 | 0.78 |
| Sep-25 | 88.31 | 87.39 | 88.46 | 87.66 | 0.92 | 1.07 | 0.27 |
| Oct-25 | 88.30 | 88.09 | 88.33 | 88.07 | 0.21 | 0.25 | -0.01 |
| Nov-25 | 88.75 | 88.57 | 88.94 | 88.62 | 0.18 | 0.37 | 0.05 |
| Dec-25 | 90.16 | 89.19 | 89.31 | | 0.97 | 0.12 | |
| Jan-26 | 90.68 | 90.39 | 91.07 | | 0.29 | 0.68 | |
| **Average** | **87.59** | **87.62** | **87.78** | **87.30** | **-0.03** | **0.16** | **0.23** |

- **In FY 25-26 (till JAN-26), the actual KSHITIJ Import Rate has been 3 p/$ more than the open Market rate.**

  **At the same time, it has been 16 p/$ better than the model KHM rate and 23 p/$ better than those obtained by OTHER Importers (till Nov-25), not advised by KSHITIJ.**

Note: KHM = Kshitij Hedging Method

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# KSHITIJ EXPORTERS HAVE RECEIVED 44p/$ LESS THAN OPEN MARKET IN APR’25-JAN’26

**FY 25-26**

| Month | Export Receipt Rates | | | | |
|---|---|---|---|---|---|
| | Market Rate | Kshitij Rate (Actual) | Kshitij Hedging Method (KHM) | Kshitij-Market Saving | Kshitij-KHM Saving |
| Apr-25 | 85.52 | 85.54 | 85.16 | 0.02 | 0.38 |
| May-25 | 85.24 | 85.33 | 85.64 | 0.09 | -0.31 |
| Jun-25 | 85.85 | 85.64 | 86.12 | -0.21 | -0.48 |
| Jul-25 | 86.22 | 86.36 | 86.80 | 0.14 | -0.44 |
| Aug-25 | 87.55 | 87.37 | 86.81 | -0.17 | 0.56 |
| Sep-25 | 88.26 | 87.46 | 87.28 | -0.79 | 0.19 |
| Oct-25 | 88.26 | 87.22 | 87.83 | -1.04 | -0.62 |
| Nov-25 | 88.68 | 87.78 | 88.24 | -0.91 | -0.46 |
| Dec-25 | 90.10 | 89.40 | 89.13 | -0.71 | 0.27 |
| Jan-26 | 90.55 | 89.73 | 89.32 | -0.81 | 0.42 |
| **Average** | **87.62** | **87.18** | **87.23** | **-0.44** | **-0.05** |

- **In FY25-26, the actual KSHITIJ Export Receipt Rate was on average close to the Open Market from April to July but fell behind as the USDINR shot up in Aug-Oct period after the 50% tariffs by the US.**

- **Overall, the actual KSHITIJ Export Receipt Rate has been 44 p/$ less than the Open Market and 5 p/$ lower than the model KHM rate.**

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# OVERALL MIXED PERFORMANCE IN APR'25-JAN'26

FY 25-26

| Month | Import | | | Export | | | EX-IM Spread | |
|---|---|---|---|---|---|---|---|---|
| | Market Rate | Kshitij Rate (Actual) | Market-Kshitij Saving | Market Rate | Kshitij Rate (Actual) | Kshiitj-Market | Market Rate | Kshitij Rate (Actual) |
| Apr-25 | 85.37 | 86.93 | -1.56 | 85.52 | 85.54 | 0.02 | 0.15 | -1.38 |
| May-25 | 85.14 | 86.59 | -1.45 | 85.24 | 85.33 | 0.09 | 0.10 | -1.26 |
| Jun-25 | 85.75 | 86.30 | -0.55 | 85.85 | 85.64 | -0.21 | 0.09 | -0.67 |
| Jul-25 | 85.99 | 86.00 | 0.00 | 86.22 | 86.36 | 0.14 | 0.22 | 0.36 |
| Aug-25 | 87.41 | 86.74 | 0.67 | 87.55 | 87.37 | -0.17 | 0.13 | 0.63 |
| Sep-25 | 88.31 | 87.39 | 0.92 | 88.26 | 87.46 | -0.79 | -0.06 | 0.07 |
| Oct-25 | 88.30 | 88.09 | 0.21 | 88.26 | 87.22 | -1.04 | -0.04 | -0.87 |
| Nov-25 | 88.75 | 88.57 | 0.18 | 88.68 | 87.78 | -0.91 | -0.06 | -0.79 |
| Dec-25 | 90.16 | 89.19 | 0.97 | 90.10 | 89.40 | -0.71 | -0.06 | 0.20 |
| Jan-26 | 90.68 | 90.39 | 0.29 | 90.55 | 89.73 | -0.81 | -0.13 | -0.65 |
| **Average** | **87.59** | **87.62** | **-0.03** | **87.62** | **87.18** | **-0.44** | **0.04** | **-0.44** |

- **Exporters have received 44p/$ less than the Open Market, which is not satisfactory.**
- **Overall, Importers have paid 3p/$ more than the Open Market. This is largely because some hedges were earlier taken for the Apr-June period at relatively higher rates, but the Spot fell sharply in the Apr-May'25 period.**

  **Some of that loss was made up in Jul'25-Jan'26 period because from Aug-25 onwards importers have saved handsomely against the market.**

# Kshitij Hedging Method Results Since FY2006-2007

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Average Import Saving
against market:
**7p/$**

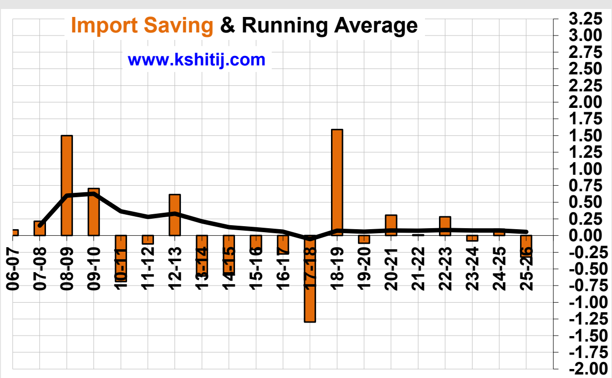
Translates to
₹7 Cr / $1 Bln exposure

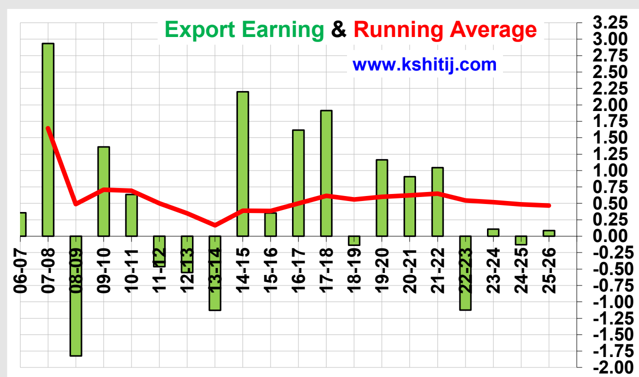
Average Export Earning
against market:
**45p/$**

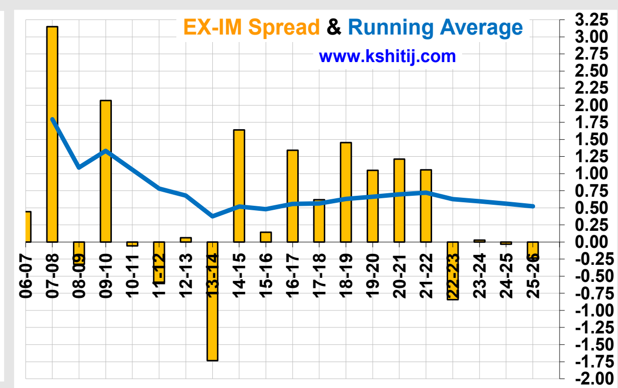
Translates to
₹45 Cr / $1 Bln exposure

Average EX-IM spread:
**52p/$**

Translates to
₹52 Cr / $1 Bln exposure




Average Import Saving
against forward:
**33p/$**

Average Export Earning
against forward:
**18p/$**

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# Kshitij Hedging Method: Year-wise Performance, 2006-2025

| KSHITIJ Hedging Method: Export Earning and Import Saving over the years upto Sep-25 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Year** | **Import NEER** | **Export NEER** | **Market Spot** | **Forward rate** | **Saving (Spot-IM NEER)** | **Running Average of Import Saving** | **Earning (EX NEER-** | **Average of Export Earning** | **EX-IM Spread** | **EX-IM Running Avg** |
| **06-07** | 45.15 | 45.59 | 45.24 | 45.60 | 0.09 | | 0.36 | | 0.44 | |
| **07-08** | 40.07 | 43.22 | 40.29 | 43.21 | 0.21 | 0.1499 | 2.93 | 1.6452 | 3.15 | 1.7951 |
| **08-09** | 44.51 | 44.18 | 46.00 | 42.42 | 1.50 | 0.5996 | **-1.83** | 0.4884 | **-0.33** | 1.0880 |
| **09-10** | 46.75 | 48.82 | 47.46 | 48.67 | 0.71 | 0.6262 | 1.36 | 0.7067 | 2.07 | 1.3329 |
| **10-11** | 46.25 | 46.20 | 45.56 | 46.87 | **-0.69** | 0.3629 | 0.63 | 0.6921 | **-0.06** | 1.0550 |
| **11-12** | 48.04 | 47.45 | 47.91 | 47.18 | **-0.13** | 0.2814 | **-0.46** | 0.4997 | **-0.59** | 0.7811 |
| **12-13** | 53.77 | 53.83 | 54.39 | 53.29 | 0.62 | 0.3292 | **-0.55** | 0.3491 | 0.06 | 0.6783 |
| **13-14** | 60.94 | 59.21 | 60.34 | 58.95 | **-0.60** | 0.2125 | **-1.13** | 0.1642 | **-1.73** | 0.3767 |
| **14-15** | 61.73 | 63.36 | 61.17 | 63.86 | **-0.56** | 0.1267 | 2.20 | 0.3901 | 1.64 | 0.5168 |
| **15-16** | 65.58 | 65.73 | 65.38 | 65.62 | **-0.21** | 0.0931 | 0.35 | 0.3863 | 0.14 | 0.4793 |
| **16-17** | 67.33 | 68.67 | 67.06 | 68.83 | **-0.27** | 0.0596 | 1.62 | 0.4980 | 1.34 | 0.5576 |
| **17-18** | 65.76 | 66.38 | 64.47 | 67.45 | **-1.30** | **-0.0534** | 1.91 | 0.6161 | 0.62 | 0.5627 |
| **18-19** | 68.33 | 69.79 | 69.92 | 68.33 | 1.59 | 0.0731 | **-0.14** | 0.5581 | 1.45 | 0.6312 |
| **19-20** | 71.01 | 72.06 | 70.89 | 71.98 | **-0.11** | 0.0597 | 1.16 | 0.6014 | 1.05 | 0.6610 |
| **20-21** | 73.92 | 75.13 | 74.22 | 74.76 | 0.31 | 0.0761 | 0.91 | 0.6217 | 1.21 | 0.6977 |
| **21-22** | 74.48 | 75.54 | 74.49 | 75.61 | 0.01 | 0.0721 | 1.04 | 0.6481 | 1.06 | 0.7201 |
| **22-23** | 80.06 | 79.22 | 80.35 | 78.65 | 0.28 | 0.0845 | **-1.13** | 0.5438 | **-0.84** | 0.6282 |
| **23-24** | 82.86 | 82.89 | 82.78 | 82.91 | **-0.08** | 0.0754 | 0.11 | 0.5195 | 0.03 | 0.5949 |
| **24-25** | 84.46 | 84.43 | 84.56 | 84.16 | 0.10 | 0.0765 | **-0.13** | 0.4854 | **-0.03** | 0.5619 |
| **25-26** | 87.78 | 87.23 | 87.66 | 86.89 | **-0.12** | 0.0668 | **-0.43** | 0.4396 | **-0.55** | 0.5064 |
| **26-27** | | | | | | | | | | |
| **AVERAGE** | **63.2349** | **63.7501** | **63.3032** | **63.5679** | **0.07** | | **0.45** | | **0.52** | |

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# THANK YOU

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