Monthly HEDGING REVIEW

USD / ₹
Hedge performance report

Performance Till June 2026

#1
Bloomberg
USD/INR FORECASTS JUN '25

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Currency Forecasts & Hedging Strategies

30 YEARS
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RELIABILITY SINCE 1996

IMPORT AND EXPORT NEER COMPARISON

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HOW MUCH WE PAID/RECEIVED per $ IN FY24-25, FY25-26 and FY26-27 (till Jun-26)

	FY 24-25	FY 25-26	FY 26-27 (Jun-26)
Import Market Spot	84.5380	88.2929	94.7565
Import Payment Rate	84.1052	88.0557	93.6235
Import Saving against Market Spot	**0.4327**	**0.2372**	**1.1330**
Export Market Spot	84.5513	88.2670	94.7235
Export Receipt Rate	84.4271	87.7214	91.7225
Export Earning against Market	**-0.1242**	**-0.5457**	**-3.0010**
Export-Import Spread	**0.3219**	**-0.3344**	**-1.9010**

▶In FY 24-25, Importers saved 43p/$ against the market while in FY25-26, we were able to save 24p/$ against the market. In April-Jun'26, we have been able to achieve a very respectable saving of 113p/$ against the market rate.

▶For Exporters we have received 12p/$ and 55p/$ less than the market respectively for FY24-25 & FY25-26. In Apr-Jun'26, Exporters have received 3Rs/$ less than the market partly due to business exigencies.

NEER COMPARISON FOR FY26-27 (Apr-Jun’26)

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KSHITIJ CLIENTS SAVED 113p/$ AGAINST THE MARKET IN APRIL-26

Month	Import Payment Comparison				
	Market Rate	Kshitij Rate (Actual)	Kshitij Hedging Method (KHM)	Kshitij Saving Over Market	Kshitij Saving over KHM
Apr-26	93.61	92.07	92.77	1.55	0.70
May-26	95.69	94.19	93.53	1.50	-0.67
Jun-26	94.96	94.61	93.92	0.35	-0.68
Average	**94.76**	**93.62**	**93.41**	**1.13**	**-0.22**

In Apr-Jun’26, the actual KSHITIJ Import Rate has been 113p/$ lower than the open Market rate. This is after paying hedging cost. At the same time, the Model KHM Rate has done better than the Actual Kshitij Rate by 22p/$.

Note: KHM = Kshitij Hedging Method

KSHITIJ EXPORTERS HAVE RECEIVED 300p/$ LESS THAN OPEN MARKET IN APR-JUN'26

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FY26-27

Month	Export Receipt Rates				
	Market Rate	Kshitij Rate (Actual)	Kshitij Hedging Method (KHM)	Kshitij Saving over Market	Kshitij saving over KHM
Apr-26	93.00	89.92	92.09	-3.09	-2.18
May-26	95.83	92.31	92.07	-3.52	0.24
Jun-26	95.34	92.94	92.19	-2.40	0.75
Average	**94.72**	**91.72**	**92.12**	**-3.00**	**-0.40**

In Apr-Jun'26, the average KSHITIJ Export Receipt Rate was less than the market rate by 300p/$ and 40p/$ less than the model KHM rate. At the same time, we also see that the KHM rate of 92.12 is 260p/$ less than the open market rate.

PERFORMANCE IN APRIL-MAY 2026

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FY 26-27

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
Apr-26	93.61	92.07	1.55	93.00	**89.92**	-3.09	-0.61	-2.15
May-26	95.69	94.19	1.50	95.83	**92.31**	-3.52	0.14	-1.88
Jun-26	94.96	94.61	0.35	95.34	**92.94**	-2.40	0.37	-1.67
Average	**94.76**	**93.62**	**1.13**	**94.72**	**91.72**	**-3.00**	**-0.03**	**-1.90**

- ▶Exporters have received 300p/$ less than the Open Market, which is not satisfactory.
- ▶Overall, Importers have paid 113p/$ less than the Open Market, thus saving handsomely against the market rate.
- ▶The Export-Import Spread (EXIM) has reduced from -2.15 in Apr-26 to -1.67 in Jun-26.

Kshitij Hedging Method Results Since FY2006-2007

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Average Import Saving **against market:**

9p/$

Translates to **₹9 Cr / $1 Bln exposure**

Average Export Earning **against market:**

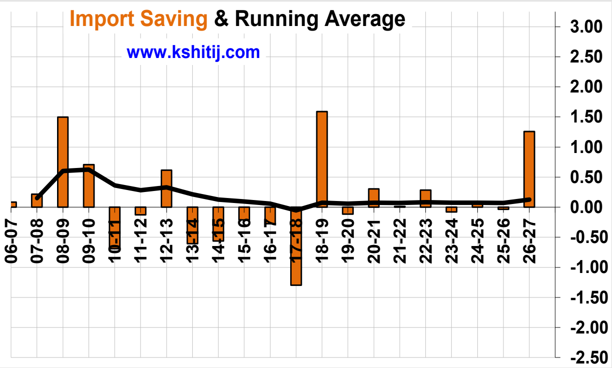
40p/$

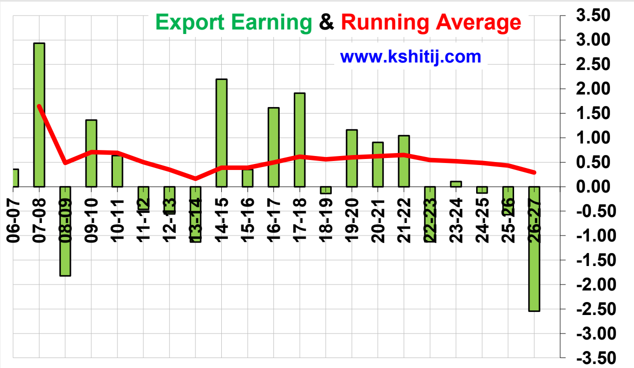
Translates to **₹40 Cr / $1 Bln exposure**

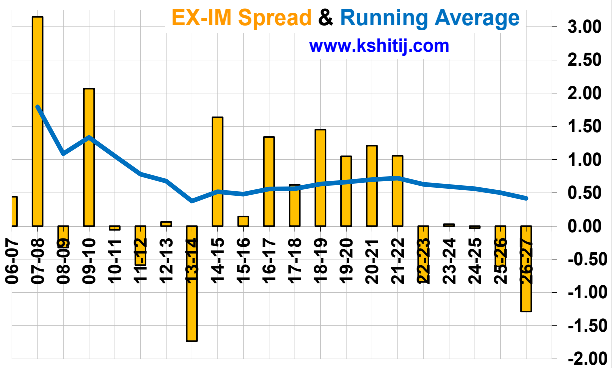
Average EX-IM spread:

48p/$

Translates to **₹48 Cr / $1 Bln exposure**







Average Import Saving **against forward:**

27p/$

Average Export Earning **against forward:**

21p/$

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Kshitij Hedging Method: Year-wise Performance, 2006-2026

KSHITIJ Hedging Method: Export Earning and Import Saving over the years upto Jun-26

Year	Import NEER	Export NEER	Market Spot	Forward rate	Saving (Spot-IM NEER)	Running Average of Import Saving	Earning (EX NEER-Spot)	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	0.15	2.93	1.65	3.15	1.80
08-09	44.51	44.18	46.00	42.42	1.50	0.60	**-1.83**	0.49	**-0.33**	1.09
09-10	46.75	48.82	47.46	48.67	0.71	0.63	1.36	0.71	2.07	1.33
10-11	46.25	46.20	45.56	46.87	**-0.69**	0.36	0.63	0.69	**-0.06**	1.06
11-12	48.04	47.45	47.91	47.18	**-0.13**	0.28	**-0.46**	0.50	**-0.59**	0.78
12-13	53.77	53.83	54.39	53.29	0.62	0.33	**-0.55**	0.35	0.06	0.68
13-14	60.94	59.21	60.34	58.95	**-0.60**	0.21	**-1.13**	0.16	**-1.73**	0.38
14-15	61.73	63.36	61.17	63.86	**-0.56**	0.13	2.20	0.39	1.64	0.52
15-16	65.58	65.73	65.38	65.62	**-0.21**	0.09	0.35	0.39	0.14	0.48
16-17	67.33	68.67	67.06	68.83	**-0.27**	0.06	1.62	0.50	1.34	0.56
17-18	65.76	66.38	64.47	67.45	**-1.30**	**-0.05**	1.91	0.62	0.62	0.56
18-19	68.33	69.79	69.92	68.33	1.59	0.07	**-0.14**	0.56	1.45	0.63
19-20	71.01	72.06	70.89	71.98	**-0.11**	0.06	1.16	0.60	1.05	0.66
20-21	73.92	75.13	74.22	74.76	0.31	0.08	0.91	0.62	1.21	0.70
21-22	74.48	75.54	74.49	75.61	0.01	0.07	1.04	0.65	1.06	0.72
22-23	80.06	79.22	80.35	78.65	0.28	0.08	**-1.13**	0.54	**-0.84**	0.63
23-24	82.86	82.89	82.78	82.91	**-0.08**	0.08	0.11	0.52	0.03	0.59
24-25	84.46	84.43	84.56	84.16	0.10	0.08	**-0.13**	0.49	**-0.03**	0.56
25-26	88.38	87.77	88.34	87.23	**-0.04**	0.07	**-0.57**	0.43	**-0.61**	0.50
26-27	93.41	92.12	94.67	90.61	1.26	0.13	**-2.55**	0.29	**-1.29**	0.42

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THANK YOU

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