USDINR HEDGE PERFORMANCE REPORT TILL MARCH 2026

#1
Bloomberg
USDINR Forecasts Jun ‘25

24-Apr-26

KSHITIJ.COM
Currency Forecasts & Hedging Strategies

30 YEARS KSHITIJ.COM

RELIABILITY SINCE 1996
kshitij.com/reliability

IMPORT AND EXPORT NEER COMPARISON

KSHITIJ.COM

HOW MUCH WE PAID/RECEIVED per $ IN FY24-25 & FY25-26

	FY 24-25	FY 25-26
Import Market Spot	84.54	88.29
Import Payment Rate	84.11	88.06
Import Saving against Market Spot	0.43	0.24
Export Market Spot	84.55	88.27
Export Receipt Rate	84.43	87.72
Export Earning against Market	-0.12	-0.55
Export-Import Spread	0.32	-0.33

▶In FY 24-25, Importers saved 43p/$ against the market while in FY25-26, we were able to save 24p/$ against the market.

▶For Exporters we have received 12p/$ and 55p/$ less than the market respectively for FY24-25 & FY25-26.

NEER COMPARISON FOR FY25-26

KSHITIJ.COM

KSHITIJ CLIENTS BEAT THE KHM MODEL BY 32p/$

ONLY IMPORTS

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	
Feb-26	90.69	90.74	90.18		-0.05	-0.56	
Mar-26	92.96	89.75	92.51		3.22	2.77	
Average	**88.29**	**88.06**	**88.38**	**87.30**	**0.24**	**0.32**	**0.23**

In FY 25-26, the actual average KSHITIJ Import Rate has been 24p/$ lower than the open Market rate. This is after paying hedging cost. At the same time, it has been 32p/$ better than the model KHM rate and 23p/$ better than the rate obtained by OTHER Importers not advised by KSHITIJ (till Nov-25).

Our Mar-26 payment rate (89.75) has been significantly lower than the market rate (92.96) due to a windfall cancellation profit on account of one client.

Note: KHM = Kshitij Hedging Method

KSHITIJ EXPORTERS HAVE RECEIVED 55p/$ LESS THAN OPEN MARKET IN FY25-26

KSHITIJ.COM

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	-0.18	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	88.75	87.68	88.24	-1.07	-0.56
Dec-25	90.09	89.62	89.13	-0.47	0.49
Jan-26	90.66	90.10	89.32	-0.56	0.78
Feb-26	90.65	90.38	89.46	-0.27	0.92
Mar-26	92.16	89.96	91.47	-2.21	-1.52
Average	**88.27**	**87.72**	**87.77**	**-0.55**	**-0.05**

- ▶In FY25-26, the average KSHITIJ Export Receipt Rate was earlier close to the Open Market during April-July but fell behind as the USDINR shot up in Aug-Oct'25 after the 50% tariffs by the US and in Mar-26 triggered by the US-Iran conflict.
- ▶Overall, the actual KSHITIJ Export Receipt Rate has been 55p/$ less than the Open Market and 5p/$ less than the model KHM rate.

OVERALL MIXED PERFORMANCE IN FY25-26

KSHITIJ.COM

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	-0.18	0.14	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	88.75	87.68	-1.07	0.01	-0.89
Dec-25	90.16	89.19	0.97	90.09	89.62	-0.47	-0.07	0.42
Jan-26	90.68	90.39	0.29	90.66	90.10	-0.56	-0.02	-0.29
Feb-26	90.69	90.74	-0.05	90.65	90.38	-0.27	-0.04	-0.35
Mar-26	92.96	89.75	3.22	92.16	89.96	-2.21	-0.80	0.21
Average	**88.29**	**88.06**	**0.24**	**88.27**	**87.72**	**-0.55**	**-0.03**	**-0.33**

- ▶Exporters have received 55p/$ less than the Open Market, which is not satisfactory.
- ▶Overall, Importers have paid 24p/$ less than the Open Market. Although there were losses seen during Apr-25 to Jun-25, we saw significant recovery in Dec-25 and more so in Mar-26 where we had hedged ahead of time, protecting and helping the importers save handsomely against the market at the start of the US-Iran war.

Kshitij Hedging Method Results Since FY2006-2007

KSHITIJ.COM

Average Import Saving
against market:
7p/$

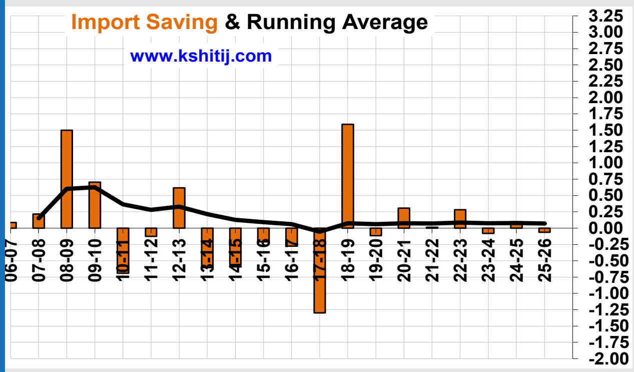
Translates to
₹7 Cr / $1 Bln exposure

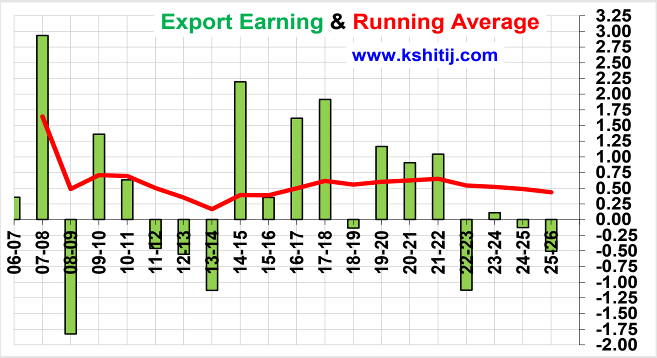
Average Export Earning
against market:
43p/$

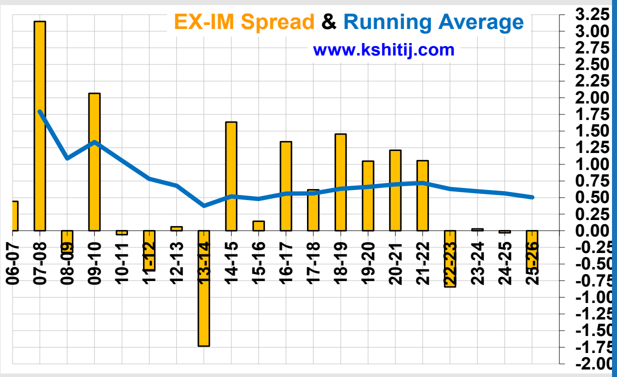
Translates to
₹43 Cr / $1 Bln exposure

Average EX-IM spread:
50p/$

Translates to
₹50 Cr / $1 Bln exposure







Average Import Saving
against forward:
31p/$

Average Export Earning
against forward:
19p/$

KSHITIJ.COM

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

KSHITIJ Hedging Method: Export Earning and Import Saving over the years upto Mar-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										
AVERAGE	**63.4693**	**63.9727**	**63.5402**	**63.7792**	**0.07**		**0.43**		**0.50**	

KSHITIJ.COM
Currency Forecasts & Hedging Strategies

Confidentiality Note:
This report presents aggregated and anonymized data compiled across Kshitij Consultancy's client base to illustrate overall hedge performance and market outcomes.

No information contained herein pertains to, or can be attributed to, any specific client, transaction, or exposure.

All client data used in preparing this analysis has been processed solely in summary form, ensuring complete confidentiality and compliance with professional ethical standards.

The findings reflect Kshitij Consultancy's advisory performance and market research insights, not the results of any individual client.

THANK YOU

www.kshitij.com

Kshitij Consultancy Services
Suite 2G, 2nd Floor, Tower C, Hastings Court
96, Garden Reach Road, Kolkata - 700 023, INDIA
Phone: +91-33-2489 2010 /+91 90739 42877