Monthly HEDGING REVIEW

USD / ₹

Hedge performance report

Performance Till May 2026

#1
Bloomberg
USD/INR FORECASTS JUN '25

PUBLISHED

04 June 2026

KSHITIJ.COM
Currency Forecasts & Hedging Strategies

30 YEARS
KSHITIJ.COM

RELIABILITY SINCE 1996

IMPORT AND EXPORT NEER COMPARISON

KSHITIJ.COM

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

	FY 24-25	FY 25-26	FY 26-27 (May-26)
Import Market Spot	84.5380	88.2929	94.6532
Import Payment Rate	84.1052	88.0557	93.1306
Import Saving against Market Spot	0.4327	0.2372	1.5226
Export Market Spot	84.5513	88.2670	94.5026
Export Receipt Rate	84.4271	87.7214	91.1391
Export Earning against Market	-0.1242	-0.5457	-3.3635
Export-Import Spread	0.3219	-0.3344	-1.9915

▶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-May’26, we have been able to achieve a very respectable saving of 152p/$ against the market rate.

▶For Exporters we have received 12p/$ and 55p/$ less than the market respectively for FY24-25 & FY25-26. In Apr-May’26, Exporters have received 336p/$ less than the market partly due to business exigencies.

KSHITIJ.COM

NEER COMPARISON FOR FY26-27 (Apr-May'26)

KSHITIJ CLIENTS SAVED 152p/$ 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					
Jul-26					
Average	**94.65**	**93.13**	**93.15**	**1.52**	**0.02**

In Apr-May'26, the actual KSHITIJ Import Rate has been 152p/$ lower than the open Market rate. This is after paying hedging cost. At the same time, it has been 2p/$ better than the model KHM rate.
Note: KHM = Kshitij Hedging Method

KSHITIJ EXPORTERS HAVE RECEIVED 336p/$ LESS THAN OPEN MARKET IN APR-MAY'26

KSHITIJ.COM

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	96.00	92.36	92.07	-3.64	0.29
Jun-26					
Jul-26					
Average	**94.50**	**91.14**	**92.08**	**-3.36**	**-0.94**

In Apr-May'26, the average KSHITIJ Export Receipt Rate was less than the market rate by 336p/$ and 94p/$ less than the model KHM rate. This is mainly because the actual hedges were taken in the Sep-25 to Dec-25 period. Thereafter, the KHM recommendations during Mar-26 and Apr-26 were to realise residual open exports at the open market because USDINR was moving up.

However, at that time, the client exposures had come down due to business exigencies. So we were unable to take advantage of the rising USDINR.

At the same time, we also see that the KHM rate of 92.08 is 242p/$ less than the open market rate.

PERFORMANCE IN APRIL-MAY 2026

KSHITIJ.COM

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	96.00	**92.36**	-3.64	0.31	-1.83
Jun-26								
Jul-26								
Average	**94.65**	**93.13**	**1.52**	**94.50**	**91.14**	**-3.36**	**-0.15**	**-1.99**

▶Exporters have received 336p/$ less than the Open Market, which is not satisfactory.

▶Overall, Importers have paid 152p/$ 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 -1.83 in May-26.

Kshitij Hedging Method Results Since FY2006-2007

KSHITIJ.COM

Average Import Saving
against market:
8p/$

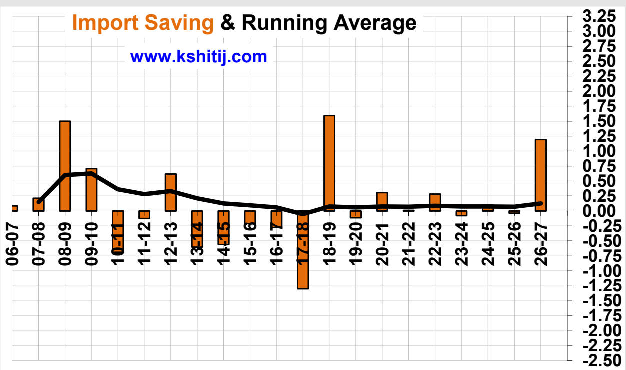
Translates to
₹8 Cr / $1 Bln exposure

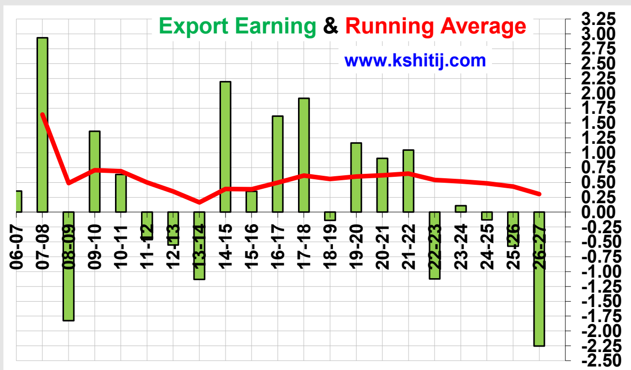
Average Export Earning
against market:
41p/$

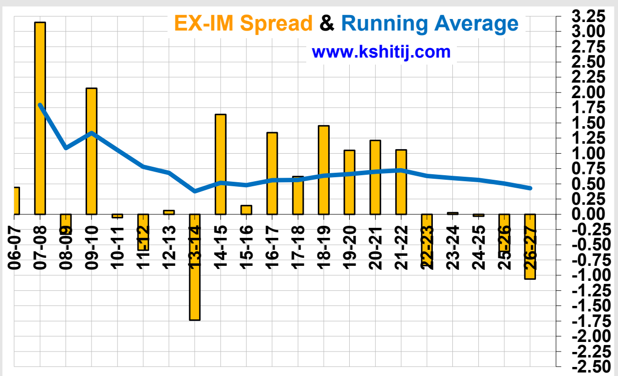
Translates to
₹41 Cr / $1 Bln exposure

Average EX-IM spread:
49p/$

Translates to
₹49 Cr / $1 Bln exposure







Average Import Saving
against forward:
28p/$

Average Export Earning
against forward:
21p/$

KSHITIJ.COM

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

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	93.15	92.08	94.34	90.19	1.19	0.12	-2.25	0.30	-1.06	0.43
27-28										

THANK YOU

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.

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