

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO. 3582
TO BE ANSWERED ON 24.03.2026

DEPRECIATION OF RUPEE

3582 Shri Derek O' Brien:

Will the Minister of Finance be pleased to state:

- (a) the depreciation of the Indian Rupee against the US dollar during 2025, month-wise;
- (b) whether it is a fact that the Rupee was among Asia's worst performing currencies in 2025;
- (c) the net FPI flows (equity and debt separately) during 2025, month-wise; and
- (d) the amount of forex reserves deployed for Rupee management during 2025, monthwise, the current level of reserves?

ANSWER

THE MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)

- (a) The month-wise appreciation/depreciation of the Indian Rupee (INR) against the US Dollar (USD) during 2025 is presented in the table below.

Month	Appreciation (+)/Depreciation (-) of INR against USD (%)
January	-1.16
February	-1.02
March	2.40
April	1.15
May	-1.27
June	-0.20
July	-2.11
August	-0.69
September	-0.66
October	0.02
November	-0.76
December	-0.47

Source: Bloomberg

(b) The INR depreciated by 4.8 per cent against the USD during calendar year (CY) 2025. The appreciation/depreciation of other major currencies for the same period is presented in the table below.

Currency	Appreciation (+)/Depreciation (-) against USD (%)
Chinese Renminbi	+4.5
Indonesian Rupiah	-3.5
Philippine Peso	-1.7
Korean Won	+2.2
Malaysian Ringgit	+10.1
Turkish Lira	-17.7

Source: Bloomberg

(c) The month-wise net foreign portfolio investment (FPI) flows (equity and debt) to India during 2025 is presented below.

Net FPI Flows to India		
(Rs. crore)		
Month	Equity	Debt
Jan-25	-78,027	571
Feb-25	-34,574	10,517
Mar-25	-3,973	37,789
Apr-25	4,223	-24,384
May-25	19,860	12,155
Jun-25	14,590	-22,527
Jul-25	-17,741	11,812
Aug-25	-34,993	12,662
Sep-25	-23,885	12,254
Oct-25	14,610	18,224
Nov-25	-3,765	4,674
Dec-25	-22,611	-15,399
Total	-1,66,286	58,348

Source: NSDL

(d) The value of the INR is market-determined, with no target or specific level or band. The Reserve Bank of India (RBI) regularly monitors the foreign exchange market and intervenes in situations of excess volatility. The details of the RBI's foreign exchange interventions during CY 2025 have been presented below.

Month	Net purchase (+)/sale (-) of USD (in USD million)
January	-11,139
February	-1,621
March	14,355
April	-1,660
May	1,764
June	-3,661
July	-2,540
August	-7,695
September	-7,910
October	-11,877
November	-9,710
December	-10,020

Source: RBI

The level of India's Foreign Exchange Reserves (FER) as of March 6, 2026, is USD 716.8 billion.
