GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 2424
TO BE ANSWERED ON 03.08.2026

IMPACT OF ONGOING GLOBAL CONFLICTS ON INDIA'S FOREIGN EXCHANGE RESERVES

2424. Shri Sunil Bose:
Shri Manoj Kumar:

Will the Minister of Finance be pleased to state:

(a) whether the Government has assessed the impact of ongoing global conflicts on India's foreign exchange reserves, if so, the details thereof;
(b) the details of India's total foreign exchange reserves, since January 2025 till date, month-wise;
(c) whether the Reserve Bank of India has intervened in the foreign exchange market to stabilise the Rupee during the last five years, if so, the details of such interventions and forex reserves utilised therefor; and
(d) the corrective measures are proposed by the Government to stabilise the Rupee and strengthen India's foreign exchange position amid continuing global uncertainty?

ANSWER

THE MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) The Government continuously monitors developments in the global economy and their implications for India's external sector. The country's external sector continues to be supported by adequate reserve buffers. As of July 10, 2026, India's foreign exchange reserves stood at USD 675.2 billion, adequate in terms of the standard metrics of reserve adequacy, including providing an import cover of 10.3 months of goods and covering 88.5 per cent of the country's external debt outstanding as of end-March 2026.

(b) – (d) The position of India's foreign exchange reserves month-wise since January 2025 is as follows:

Month	Foreign Exchange Reserves (USD millions)
January 2025	6,30,607
February 2025	6,38,698
March 2025	6,68,326
April 2025	6,88,428
May 2025	6,91,309
June 2025	6,98,118
July 2025	6,90,109
August 2025	6,95,358
September 2025	7,00,089
October 2025	6,89,733
November 2025	6,87,930
December 2025	6,87,734
January 2026	7,11,548
February 2026	7,28,494
March 2026	6,91,108
April 2026	6,90,693
May 2026	6,86,348
June 2026	6,68,591
	Source: RBI

The value of the Indian Rupee (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. In the last five years, the RBI has made sale/purchase of US Dollar considering key developments in the foreign exchange market. The details of which may be accessed on the RBI's website at the link: https://data.rbi.org.in/#/dbie/home.

Additionally, the RBI has undertaken several measures to boost forex inflows, which in turn may stabilise exchange rate pressure. These include liberalisation of the External Commercial Borrowing framework in February 2026, expansion of the Fully Accessible Route for Government securities, liberalisation of the foreign portfolio investment framework, enhanced investment limits for Non-Resident Indians and Overseas Citizens of India, introduction of swap facilities for FCNR(B) deposits, external commercial borrowings by Public Sector Units, and overseas borrowings by Authorised Dealer (AD) banks, and restoration of the export realisation period to nine months. In addition, Memoranda of Understanding on Local Currency Arrangements have been signed with the UAE, Indonesia, Maldives and Mauritius.

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