

Forex kitty jumps \$2.9 bn to new high of \$645.6 bn

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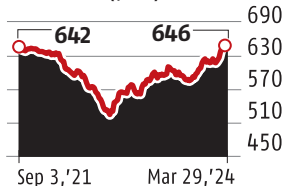
India's foreign exchange reserves rose to a new high for the third straight week, reaching \$645.58 billion in the week ended March 29, latest data by the Reserve Bank of India (RBI) showed.

The total reserves rose by \$2.95 billion in the previous week. RBI Governor Shaktikanta Das in his monetary policy statement said: "India's foreign exchange reserves reached an all-time high of \$645.6 billion as on March 29. Latest data on various external vulnerability indicators suggest improved resilience of India's external sector. We remain confident of meeting our external financing requirements comfortably."

The reserves rose on the back of a rise in foreign currency assets, which increased

ON THE RISE

— India's foreign exchange reserve (\$ bn)



Source: RBI, Bloomberg
Compiled by BS Research Bureau

by \$2.3 billion in the week. The rupee appreciated marginally by 2 paise against the US dollar in the previous week. The local currency appreciated by 15 paise on Friday to settle at 83.29 against the dollar as a weak dollar throughout the day gave notable support for the rupee. The RBI governor's positive remarks regarding the robustness of the Indian economy further aided rupee.