

# RBI likely sold dollars via state-run banks: dealers

The Reserve Bank of India is likely to have stepped in to prop up the [rupee](#) by selling dollars via state-run banks, two traders said on Thursday.

The [dollar](#) sales started when the rupee was trading at around 62.90, they added.

The rupee rose to as high as 62.75 to the dollar after the suspected intervention from the Reserve Bank of India. It was last trading at 62.86/88, after weakening to as much as 62.93, versus its close of 62.57/58 on Wednesday.

The rupee was under pressure due to broad dollar gains after minutes from the US Federal Reserve's October policy meeting suggested the central bank could soon move to taper monetary stimulus.

***(Business Standard)***