

## India Watch

## RBI MPC Review: Stance change gotta wait

**Cautious while traveling the last mile to 4% CPI target**

In a widely expected move, the RBI MPC continued to stay on hold on all rates. Policy repo rate/ SDF/ MSF and CRR were retained at 6.5%/6.25%/6.75% and 4.5%. 5 out of 6 MPC members voted for a pause while external member Prof. Varma voted for a 25bp cut in repo rate. Stance was left unchanged too as withdrawal of accommodation in a 5 to 1 vote, with Prof Varma voting for a change in stance to neutral. In the run up to policy, few market participants expected a change in stance and a disappointment on that front led to a brief sell off in bonds. The governor offered clarity on what the stance means as he remarked *"our policy stance is in terms of interest rate which is the principal tool of monetary policy in the current framework. Our stance should be seen in the context of incomplete transmission and inflation ruling above the target of 4% and our efforts to bring it back to the target on a durable basis."* Recent tightness in liquidity conditions and RBI's active management of the same through VRR and VRRR operations was indicative of the RBI not letting liquidity conditions ease too much. In the policy statement, the governor re-emphasized that liquidity conditions play a secondary role to support monetary policy transmission and are endogenous to the system. Accordingly, one should not read the stance linked to liquidity conditions. With government spending picking up, liquidity conditions are expected to ease going forward. In the post policy conference call, it was highlighted that the RBI will continue to be nimble and active in fine-tuning liquidity conditions to ensure that 14 day weighted average call rate stays around repo (overnight rate has been trading closer to MSF rate recently).

**RBI MPC sees FY25 growth & inflation at 7% & 4.5% yoy**

The first advance estimate of real GDP growth for FY24 came in at 7.3% yoy (6.5% yoy. BofAe). RBI sees FY25 real GDP growth at 7% yoy and CPI inflation is expected to average at 4.5% yoy (Exhibit 2). Corresponding BofA estimates stand at 5.8% yoy and 4.6% yoy respectively. We have been highlighting [one-offs at play in the manufacturing sector](#) GVA which pushed up headline growth in 2QFY24 and see that correcting going forward. Accordingly, our growth estimates for FY24 and FY25 are lower than that of government/RBI. As for inflation, RBI sees CPI average at 4.5% yoy in FY25, with 4% target getting achieved in 2QFY25. While RBI MPC derives enough comfort from steady core disinflation, the risks to inflation outlook from current geopolitical tensions, supply chain disruption and recurring domestic food price shock must not be ignored.

**Fuller transmission & 4% CPI to drive change of stance**

Three things stood out to us today: 1) The stance would change to neutral from current withdrawal of accommodation once transmission of the hiking cycle (250bp) is complete and 4% CPI target is achieved. Between May'22 to Dec'23 the WALR on fresh rupee loans is up 181bp and that on outstanding loans is up by 113bp (Exhibit 3). Transmission to deposit rates is relatively fuller. As RBI MPC sees 2QFY25 CPI inflation average at 4%, we expect the change in stance in June followed by a policy rate cut in 2HFY25 (total of 50bp cut in FY25, Exhibit 1). 2) RBI could be overestimating real GDP growth; incoming data may warrant a downward revision in due course. 3) Liquidity conditions are endogenous to the system and would ease out autonomously, RBI is in no rush to ease liquidity through policy measures but would actively manage it in order to bring overnight rate closer to policy repo rate.

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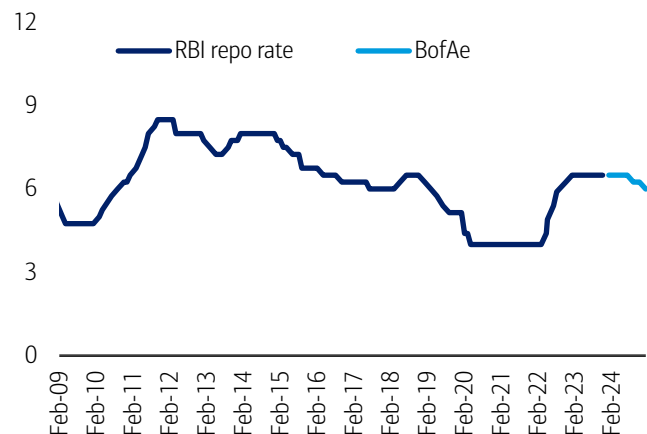
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GDP: Gross Domestic Product  
RBI: Reserve Bank of India  
MPC: Monetary policy committee  
CPI: Consumer Price Index  
OMO: Open market operation  
CRR: cash reserve ratio  
WALR: Weighted average lending rate  
MSF: Marginal Standing Facility  
SDF: Standing deposit facility  
NBFC: Non-banking financial company  
VRR: Variable repo rate  
VRRR: Variable reverse repo rate  
GVA: Gross Value Add

**Exhibit 1: RBI policy repo rate: Path ahead**

RBI MPC delivered a cautious hold today. We don't see a change in stance in Apr policy and see slow & shallow cuts of 50bp in 2HFY25



Source - RBI

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**Exhibit 2: Growth & CPI inflation forecasts: RBI Feb'24 vs Dec'23**

Real GDP growth seen at 7% yoy in FY25, much higher than our 5.8% yoy forecast. CPI inflation is seen at 4.5% yoy in FY25, closer to our 4.6% yoy estimate

	RBI Forecasts	
	Dec'23	Feb'24
<u>Real GDP growth % yoy</u>		
<b>FY24</b>	<b>7.0</b>	<b>7.3</b>
FY25		7.0
1QFY25	6.7	7.2
2QFY25	6.5	6.8
3QFY25	6.3	7.0
4QFY25		6.9
<u>Avg CPI inflation % yoy</u>		
<b>FY 24</b>	<b>5.4</b>	<b>5.4</b>
4Q	5.2	5.0
FY25		4.5
1QFY25	5.2	5.0
2QFY25	4.0	4.0
3QFY25	4.7	4.6
4QFY25		4.7

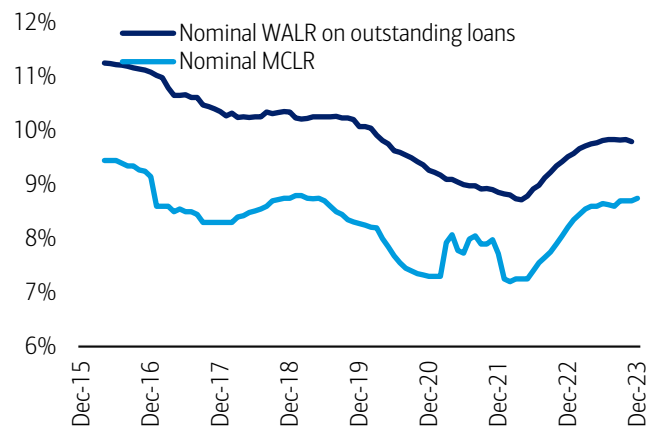
Source: RBI

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**Exhibit 3: Nominal lending rates: WALR, MCLR**

The WALR on fresh rupee loans rose by 181 bps while that on outstanding loans rose by 113 bps during the current tightening cycle (May 2022 – Dec 2023).



Source: RBI

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