ICRA COMMENTS ON RBI'S FOURTH BI-MONTHLY MONETARY POLICY MEETING

MPC expectedly changed policy stance to neutral, opening door to possible rate cut in December policy meeting

OCTOBER 2024

HIGHLIGHTS

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While the MPC kept the policy repo rate unchanged with 5:1 majority, the stance was unanimously changed to 'neutral' in October 2024.

The Committee retained its CPI inflation and GDP growth projection for FY2025 at 4.5% and 7.2%, respectively, while revising the quarterly projections.

The Monetary Policy Committee (MPC) kept the policy rates unchanged in its fourth bi-monthly policy meeting for FY2025 with a majority of 5:1, with one dissenting external member voting for a 25 basis points (bps) rate cut. The policy stance was unanimously changed to 'neutral and to remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth' from 'withdrawal of accommodation', in line with ICRA's expectations. While the Committee retained its GDP growth and CPI inflation projections for FY2025 at 7.2% and 4.5%, respectively, it tweaked the quarterly projections for both these indicators slightly. ICRA believes that the MPC's decision to change the stance to neutral was quite prudent and would provide flexibility to the Central Bank to choose the appropriate timing of the next policy action. While this opens the door for a potential rate cut in the December 2024 meeting, monetary easing would be contingent on the evolution of risks that the MPC has highlighted, amid heightened global uncertainty.

- In its fourth bi-monthly Monetary Policy meeting for FY2025, the MPC decided to keep the policy repo rate unchanged at 6.50% with a majority of 5:1. Accordingly, the standing deposit facility (SDF) rate stands unchanged at 6.25% and the marginal standing facility (MSF) rate and the Bank Rate at 6.75% each. Additionally, it unanimously changed the policy stance to 'neutral and to remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth' from 'withdrawal of accommodation' seen earlier.
- While highlighting upside risks to the food inflation trajectory, the MPC retained its FY2025 CPI inflation forecast at 4.5%, with risks evenly balanced. However, the quarterly projections were revised relative to the August 2024 meeting, with a downward revision for Q2 FY2025 (+4.1% in October 2024 vs. +4.4% in August 2024) and Q4 FY2025 (+4.2% vs. +4.3%), and an upward revision for Q3 FY2025 (+4.8% vs. +4.7%). Additionally, the MPC mildly pared its projection for Q1 FY2026 to 4.3% vs. 4.4% projected in August 2024.
- The MPC remained optimistic on the growth outlook, with a pick-up in rural demand, sustained buoyancy in urban demand and bright prospects for investment activity. Overall, the Committee retained its GDP growth forecast at 7.2% for FY2025 in October 2024, with risks evenly balanced. While the projection for Q2 FY2025 (+7.0% in Oct 2024 vs. +7.2% in Aug 2024) was pared in October 2024, relative to August 2024, that for Q3 FY2025 (+7.4% vs. +7.3%), Q4 FY2025 (+7.4% vs. +7.2%), and Q1 FY2026 (+7.3% vs. +7.2%) was raised.
- The RBI also highlighted that certain NBFCs need to adopt fair practices, be more attentive to customer service, and ensure strong risk management framework and underwriting practices, which is a step in right direction and aims to prevent future asset quality concerns.

Outlook: Today's MPC review prudently prioritised flexibility, by changing the stance to neutral, in line with our expectations. This has opened the door for a potential rate cut in December 2024, if the lurking risks to inflation, both domestic and global, do not materialise. In our view, the Indian rate cut cycle will be fairly shallow, restricted to 50 bps over two policy reviews.

With the change in policy stance, the yield on the new 10-year benchmark Government of India (G-sec) security (6.79 GS 2034) declined by 7 bps to 6.73%. In our view, the 10-year yield will likely range between 6.65-6.90% in the near term.

MPC KEPT POLICY REPO RATE UNCHANGED WITH 5:1 MAJORITY; MONETARY POLICY STANCE UNANIMOUSLY CHANGED TO NEUTRAL IN OCTOBER 2024 POLICY

The MPC kept the policy repo rate unchanged at 6.50% with 5:1 majority, while unanimously changing the monetary policy stance to neutral in October 2024.

In its fourth bi-monthly monetary policy meeting for FY2025, the MPC decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50% (refer Exhibit 1) with a 5:1 majority, with one new external member voting for a 25 bps rate cut (as against two members in June and August 2024). Accordingly, it retained the SDF, Bank rate and MSF rates at 6.25%, 6.75% and 6.75%, respectively. Notably, the Committee unanimously changed its policy stance to 'neutral' and to remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth from 'withdrawal of accommodation', after 33 meetings.

CPI inflation projection for FY2025 retained at 4.5%: Contrary to expectations of a further softening, the year-on-year (YoY) CPI inflation inched up to 3.7% in August 2024 from 3.6% in July 2024, led by the food and beverage segment (to +5.3% in August 2024 from +5.1% in July 2024), amid a shallower-than-expected sequential fall in vegetable prices. Nevertheless, the core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) eased mildly to 3.5% in August 2024 from 3.6% in July 2024.

The Committee expects a healthy kharif output, as well as timely onset of rabi sowing to augur well for food inflation; uptick in food and metal prices, agro-climatic shocks, escalation of geopolitical conflicts, and volatility in crude oil prices could pose upside risks.

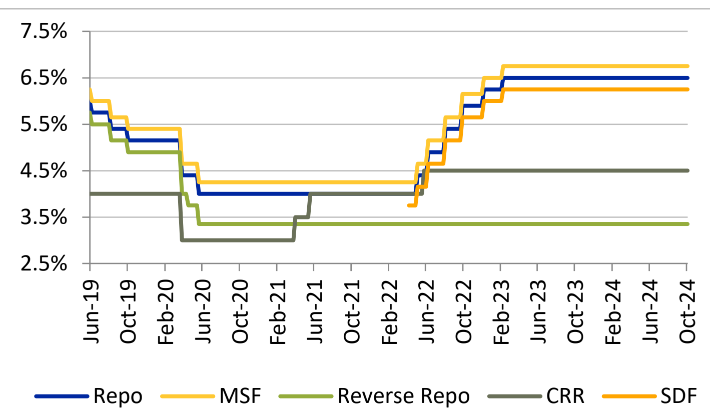
Going ahead, the RBI Governor highlighted that the headline CPI inflation print is likely to rise in September 2024, owing to an unfavourable base effect (+5.0% in September 2023; +6.8% in August 2023), as well as an uptick in the food prices. However, the headline inflation is projected to soften in Q4 FY2025, owing to a healthy kharif harvest, sufficient buffer stocks of cereals, and the expectations of good rabi output. Nevertheless, uncertainty in climatic conditions, escalation of geopolitical conflicts, and volatility in crude oil prices pose major upside risks to the inflation trajectory. Moreover, the recent uptick in food and metal prices, as per the Food and Agricultural Organisation (FAO) and the World Bank price indices for September 2024, if sustained, can also adversely impact the headline inflation prints, going forward.

Based on these factors, the MPC retained its average CPI inflation forecast for FY2025 at 4.5% with risks evenly balanced. However, the quarterly projections were tweaked relative to the August 2024 policy review, with a downward revision for Q2 FY2025 (+4.1% in October 2024 vs. +4.4% projected in August 2024) and Q4 FY2025 (+4.2% vs. +4.3%), and an upward revision for Q3 FY2025 (+4.8% vs. +4.7%). Additionally, the MPC also projected the CPI inflation to average at 4.3% in Q1 FY2026 (vs. +4.4% projected earlier in August 2024).

While the MPC expressed greater confidence on the disinflation path in the ongoing fiscal, it also stressed that adverse weather events, worsening of the ongoing geopolitical conflict, and the recent rise in commodity prices continue to pose significant risks to the inflation trajectory. In line with the RBI Governor's commentary, ICRA expects the CPI inflation to harden to 4.7% in September 2024, albeit lower than the MPC's imputed estimate of 5.0% for that month. While our quarterly projections for Q3 and Q4 differ slightly vis-à-vis those of the MPC, our FY2025 headline CPI inflation projection of 4.5% is in line with the Committee's forecast. However, the impact of heavy rainfall and adverse weather events on the food inflation trajectory remains a key monitorable.

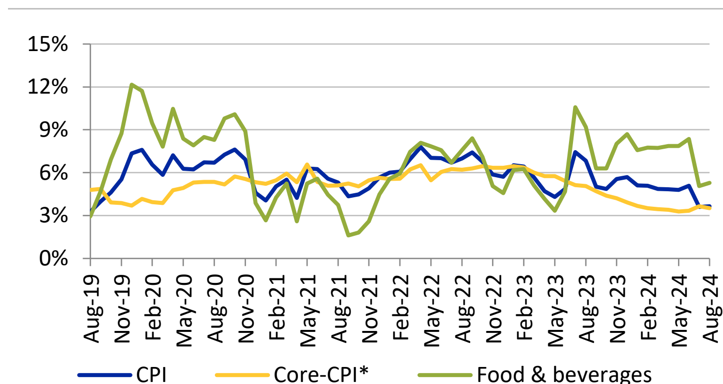
The MPC retained its FY2025 CPI inflation projection at 4.5% in October 2024, while revising its quarterly projections, with risks evenly balanced.

EXHIBIT 1: Movement in Key Rates



***Source**: RBI; CEIC; ICRA Research*

EXHIBIT 2: CPI Inflation, CPI-food and core-CPI inflation (YoY)



Due to unavailability of data for March-May 2020, we have not excluded petrol and diesel indices for vehicles in computation of core CPI index for these months; **Source: NSO; CEIC; ICRA Research*

EXHIBIT 3: RBI's earlier and current GDP growth and CPI inflation forecasts

YoY (%)	CPI Inflation*		GDP Growth (at constant 2011-12 prices)	
MPC Policy Reviews	**August 2024**	**October 2024**	**August 2024**	**October 2024**
Q2 FY2025	4.4%	4.1%	7.2%	7.0%
Q3 FY2025	4.7%	4.8%	7.3%	7.4%
Q4 FY2025	4.3%	4.2%	7.2%	7.4%
FY2025	**4.5%**	**4.5%**	**7.2%**	**7.2%**
Q1 FY2026	4.4%	4.3%	7.2%	7.3%

***Source**: RBI; ICRA Research*

Despite lower-than-expected Q1 print, the MPC retained its GDP growth forecast for FY2025 at 7.2% owing to upbeat outlook for H2.

It has pencilled in favourable outlook for investments amid healthy balance sheets, capacity utilisation levels, and growth in non-food bank credit.

Besides, the outlook for agricultural sector is expected to improve, owing to above normal monsoon, healthy kharif acreage and elevated reservoir storage levels, which will boost the consumption growth during the festive season.

While the GDP growth forecast for Q2 FY2025 has been moderated to 7.0% from the 7.2% predicted in August 2024 policy, that for Q3 and Q4 FY2025 has been raised by 10 and 20 bps, respectively to 7.4% each.

MPC maintained FY2025 GDP growth forecast at 7.2%: The global economy has remained healthy, navigating through the geopolitical uncertainties and challenges. The MPC stated that the global economy is expected to maintain stable momentum over the rest of the year, although heightened geopolitical conflicts pose downside risks. Moreover, it noted that the Indian growth outlook for FY2025 remains resilient aided by domestic drivers, including private consumption and investment.

Going forward, the Committee foresees an upbeat outlook for the agricultural sector, on the back of 8% above-normal monsoon rains and robust levels of reservoir storage in most regions. This, along with healthy kharif sowing and sustained momentum in festive season demand are expected to support the private consumption. In addition, the MPC remains optimistic about the manufacturing and services activity to remain steady, with improving confidence among consumers and businesses. Besides, the investment outlook is favourable amid healthy balance sheets of corporates and banks, high levels of capacity utilisation, resilient growth in non-food bank credit and the Government's continued focus on infrastructure. Furthermore, it believes that an improvement in global trade volumes will support external demand, auguring well for India's exports.

Based on these factors, the Committee has maintained the GDP growth forecast for FY2025 at 7.2%, in line with the level indicated in the August 2024 policy. In quarterly terms, the growth projection for Q2 FY2025 (to +7.0% from +7.2%) has been pared, while the estimates for Q3 FY2025 (to +7.4% from +7.3%), Q4 FY2025 (to +7.4% from +7.2%) and Q1 FY2026 (to +7.3% from +7.2%) have been raised, compared to the levels indicated in the August 2024 policy, with risks being evenly balanced.

The downward revision in the MPC's GDP growth forecast for Q2 FY2025 is not surprising, given the softness in the growth momentum of few sectors in the quarter, including mining activity, electricity generation, and retail footfalls, owing to excess rainfall in the latter part of the just-concluded monsoon season. Nevertheless, the MPC's Q2 projection still exceeds ICRA's forecast of a sub-7% growth in the quarter. We remain broadly aligned with the Committee's outlook for an uptick in GDP growth in H2 FY2025, amid expectations of an improvement in rural demand after the favourable monsoon turnout and kharif sowing, which would particularly aid in boosting the consumption during the festive season. Besides, there is a large headroom for the Government's capex in the remaining months of the fiscal, while the private capex has been gaining traction, thereby auguring favourably for growth. Nevertheless, we believe that the Committee's projections for H2 FY2025 (+7.4%) are slightly more optimistic than our estimates for this period. Overall, ICRA projects the GDP growth to print at 7.0% in FY2025 (GVA growth forecast: +6.8%), slightly trailing the MPC's estimate of 7.2% for the fiscal. The fallout of geopolitical conflicts, including uptrend in global commodity prices, supply chain issues, high freight costs, etc. pose downside risks to the growth outlook.

Overall, the MPC's decision to change the stance to neutral was quite prudent and would provide flexibility to the Central Bank, to choose the appropriate timing of the next policy action. The change in stance opens the door for a potential rate cut in the December 2024 meeting. A likely undershooting in the Q2 FY2025 GDP print, which will be available at end-November 2024, and an anticipated evolution of the CPI inflation prints over the next two months, could tilt the MPC's decision in favour of a 25 bps cut in the next meeting. Nevertheless, monetary easing could be pushed forward if any of the MPC's highlighted inflation risks materialise.

Systemic liquidity conditions improved considerably in Q2 FY2025, with a sharp reversal from the deficit of Rs. 0.6 trillion in Q1 to a surplus of Rs. 1.2 trillion in Q2 FY2025.

This was partly on account of a step up in the Government's spending, moderation in the currency in circulation and sharp increase in capital flows.

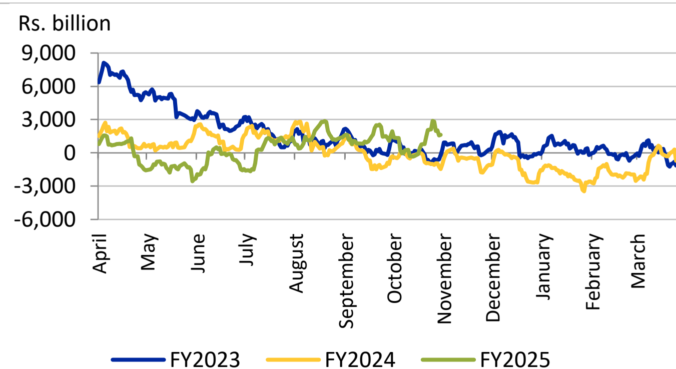
Durable liquidity surplus rose to Rs. 4.2 trillion as on September 20, 2024 from Rs. 3.5 trillion at end-June 2024.

Systemic liquidity conditions turned favourable in Q2 FY2025: Liquidity conditions improved appreciably in Q2 FY2025, with systemic liquidity recording a sizeable surplus of Rs. 1.2 trillion (+0.5% of NDTL), as opposed to the deficit of Rs. 0.6 trillion (-0.3% of NDTL) seen in Q1 FY2025. In monthly terms, the systemic liquidity turned around from the deficit of Rs. 0.5 trillion in June 2024 to a surplus of Rs. 1.1 trillion in July 2024. Thereafter, the size of the surplus widened to Rs. 1.5 trillion in August 2024, before easing to Rs. 1.0 trillion in September 2024, owing to quarterly advance tax payments and monthly GST outflows. This led to the surge in the Government's cash balances (to Rs. 4.2 trillion as on September 20, 2024 from Rs. 1.9 trillion as on September 6, 2024) and systemic liquidity slipping back into deficit mode for a brief period in the latter part of the month. In October 2024, the average surplus has risen considerably to ~Rs. 2.3 trillion till October 8, 2024.

The surplus liquidity conditions during the most part of Q2 FY2025 were partly attributed to some pick-up in the Government spending as evinced in drawdown of Government of India's (GoI) cash balances (to Rs. 1.9 trillion as on September 6, 2024, from Rs. 3.3 trillion as on June 28, 2024), the moderation in currency in circulation (to Rs. 34.8 trillion as on September 27 from Rs. 35.6 trillion as on June 28) as well as the surge in FPI inflows (to $20.0 billion in Q2 FY2025 from $1.5 billion in Q1 FY2025) aided by the bond index inclusion. Besides, G-secs worth Rs. 652.6 billion were redeemed on July 28, 2024. Additionally, the RBI conducted OMO sales of G-secs worth Rs. 240.6 billion in Q2 FY2025 (up to Sep 17, 2024), possibly to sterilise the FPI flows to impound the excess liquidity from the system.

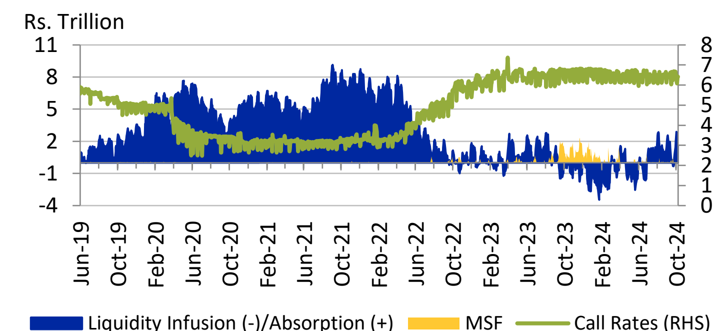
The durable liquidity surplus rose to Rs. 4.2 trillion as on September 20, 2024 (+1.9% of NDTL) from Rs. 3.5 trillion as on June 28, 2024 (+1.6% of NDTL).

EXHIBIT 4: Liquidity Infusion (-)/ absorption (+) (Net Overnight & Term Repos/Reverse Repos; MSF; SLF; MSS)



Data for FY2025 is available up to October 8, 2024; **Source: RBI; ICRA Research*

EXHIBIT 5: Call money rates



***Source**: RBI; ICRA Research*

To absorb excess liquidity, the RBI conducted multiple VRRRs (that impounded liquidity worth Rs. ~15 trillion) and OMO sales of G-secs (worth Rs. 241 billion) in Q2 FY2025.

RBI conducted multiple VRRRs that absorbed liquidity worth Rs. 14.8 trillion in Q2 FY2025: To address the surplus liquidity conditions, the RBI conducted as many as 49 variable rate reverse repo operations (VRRRs; 20 in July 2024; 19 in August 2024; 10 in September 2024) in Q2 FY2025, with a combined notified amount of Rs. 36.0 trillion. This resulted in liquidity absorption of Rs. 14.8 trillion in the quarter (Rs. 4.9 trillion in July 2024, Rs. 5.5 trillion in August 2024 and Rs. 4.4 trillion in September 2024). The RBI also conducted four variable rate repo operations (VRRs) in September 2024 to inject liquidity amounting to Rs. 2.1 trillion, during the episodes of stressed conditions owing to tax outflows, which resulted in aggregate bids from banks amounting to Rs. 3.2 trillion. During October 1-8, 2024, the Central Bank has conducted five VRRRs which absorbed liquidity to the tune of Rs. 2.3 trillion.

Interestingly, the reliance on SDF to park surplus funds by banks reduced in Q2 FY2025, with its share in total absorption moderating to 66% in the quarter from 95% in Q1 FY2025. However, in the second half of September 2024, banks parked the entire funds under the overnight SDF, rather than the VRRR route to manage liquidity during stressed periods. Additionally, the average funds availed through the MSF route remained modest, halving to Rs. 57 billion in Q2 FY2025 from Rs. 103 billion in Q1 FY2025 amid comfortable liquidity conditions.

Mirroring the liquidity dynamics, the monthly WACR eased from 6.49% in June 2024 to 6.43% in August 2024, before rebounding above the repo rate to 6.51% in September 2024.

Money market rates softened in Q2 FY2025 owing to comfortable liquidity conditions: Mirroring the liquidity dynamics, the monthly weighted average call money rate (WACR) eased from 6.49% in June 2024 to 6.45% in July 2024, which further dipped marginally to 6.43% in August 2024, while remaining below the repo rate (6.50%). However, with some paring of systemic liquidity surplus in September 2024 relative to August 2024, the WACR rose by 9 bps to 6.51% in September 2024. On a quarterly basis, the WACR eased mildly to 6.46% in Q2 FY2025 from 6.50% in Q1 FY2025. Similarly, the yields in the secondary T-bill market (91-day, 182-day and 364-day tenures) softened in the range of 23-30 bps to 6.63%, 6.77% and 6.72%, respectively, in Q2 FY2025 from 6.88%, 7.0% and 7.02%, respectively, in Q1 FY2025, reaching the lowest levels in nearly two years.

The T-bill yields in secondary market across 91-day, 182-day and 264-day tenures also softened to multi-quarter lows in Q2 FY2025.

In the first week of the ongoing month, the WACR has moderated quite sharply to 6.32%, while the T-bill yields across aforesaid tenures eased by 6-11 bps, compared to the average levels seen in September 2024, amid ample liquidity surplus in the banking system.

Moving forward, the RBI Governor reiterated that it would continue to remain nimble and flexible in its liquidity management operations. Moreover, it will deploy an appropriate mix of instruments to modulate both frictional and durable liquidity so as to ensure that money market interest rates evolve in an orderly manner.

The onset of the busy season, wherein the demand for cash increases in the festive period, will drain liquidity in the banking system. Nevertheless, expectations of healthy inflows into Indian capital markets and elevated growth in Government spending in H2 FY2025 would continue to support systemic liquidity. Overall, we expect systemic liquidity conditions to remain comfortable in the second half of the fiscal, barring the intermittent tightness on account of seasonal factors such as tax outflows.

HIGHLIGHTS FROM RBI'S STATEMENT ON FINANCIAL STABILITY AND DEVELOPMENT AND REGULATORY POLICIES

The RBI's nudge to banks and NBFCs to limit their exposures towards certain high-growth-high-risk segments and to strengthen their underwriting practices would curtail the credit growth but at the same time aims to control the emerging asset quality concerns.

1) Focus on sectoral risk management

The RBI nudged banks and NBFCs to assess their individual exposures in certain segments where stress is building up

Impact: For the past few quarters, the RBI has been vocal about the emerging risks in certain loan segments, which have witnessed significant growth in the recent past and given the nature of these loans, asset quality vulnerability remains high. These segments include unsecured personal loans for consumption purpose, micro-finance and credit cards. The market participants have also started voicing the risks especially over leveraging at the borrower level, which may lead to rise in delinquencies. The RBI is nudging both banks and NBFCs to be careful with respect to their exposures towards these segments and to tighten their underwriting norms and post sanction monitoring. In addition, the RBI has asked lenders to be attentive towards potential risks from inoperative accounts, cybersecurity landscape and mule accounts etc. These measures are aimed at proactively managing the emerging risks and resultantly the credit flow to these segments would moderate. This is line with ICRA's expectation of moderating credit growth in the current fiscal.

The RBI's message to certain NBFCs to adopt fair practices, be more attentive to customer service and work culture and to ensure strong risk management framework and underwriting practices is a step in right direction and aims to prevent future asset quality concerns.

2) Focus on sustainable goals, compliance first, fair practices and strong risk management framework

The RBI emphasised curtailing unsustainable high growth approach, adopting fair lending practices, and improving work culture and customer service

Impact: The RBI stated that in general NBFCs have been playing a crucial role in bolstering financial inclusion by making credit available to remote and underserved segments and at the same time the overall health of the sector also remains healthy. However, RBI has pointed out certain unwarranted practices adopted by some NBFCs including housing finance companies (HFCs) and micro-finance institutions (MFIs). Some NBFCs are aggressively pursuing growth without building up sustainable business practices and risk management framework commensurate to their scale and complexity of the portfolio. In addition, with substantial equity infusion, excessive return chasing has become the norm even at the cost of fairness to customers. With respect to same, the RBI is concerned on NBFCs, which are charging excessive interest rates, high processing fee or other charges/penalties. This can lead to unsustainable indebtedness at the borrower level and may pose financial stability risks. Besides, RBI urged NBFCs to review compensation/incentive structures, which being purely target driven result in adverse work culture and poor customer service. If such practices are not curtailed/self-corrected, RBI remains open to taking necessary actions.

ICRA views this message as a step in the right direction, wherein the regulator is urging some NBFCs to adopt fair practices, be more attentive to customer service and work culture and at the same time to ensure strong risk management framework and underwriting practices so that growth and return chasing does not end up in future asset quality concerns for the sector.

Non-levy of foreclosure charges would give more flexibility to MSEs but would impact lenders profitability.

Data repository of climate risk information would help in comprehensive risk assessment.

Various measures aimed at making digital infrastructure robust and convenient.

3) Responsible lending conduct

The RBI has proposed to broaden the scope of non-levy of foreclosure charges/pre-payment penalties

Impact: This is aimed at easing the burden of prepayment/foreclosure charges for micro and small enterprises (MSEs). So far lenders are not allowed to levy foreclosure charges on floating rate term loans to individual borrowers for non-business purpose. With the inclusion of MSEs in the said guideline, the ability of MSEs to transfer their loans to different lender would increase. With such enhanced flexibility, MSE will gain bargaining power in interest rate setting and hence reducing their overall cost. This would be a positive for MSEs, however, at the same time lenders will witness decline in income from prepayment charges and increased balance transfers, which would impact their profitability.

4) Other measures

The RBI has proposed to introduce various measures to enhance ease, security and flexibility in the system

Impact: The RBI has emphasised the need to comprehensively review lenders' preparedness to manage climate risks. This requires a careful assessment, which sometimes is hindered by gaps in high quality climate related data. Thus, RBI has proposed to create a data repository, namely, the Reserve Bank – Climate Risk Information System (RB-CRIS) to bridge the data gaps. Besides, the RBI's proposals to enhance transaction limits for UPI 123 and UPI lite wallet, and introduction of beneficiary account name look-up facility for RTGS and NEFT are aimed at increasing the user-friendliness and at the same time to prevent/reduce errors and frauds. Similarly, proposed discussion paper on capital raising avenues for urban co-operative banks is aimed at providing them more flexibility and avenues to meet their funding/capital needs.

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