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ICRA COMMENTS ON RBI'S FIFTH BI-MONTHLY MONETARY POLICY MEETING FOR 2024-25

MPC maintained status quo on policy rates, amid shift in voting pattern; CRR cut to shield systemic liquidity against capital outflows, seasonal factors

DECEMBER 2024

HIGHLIGHTS

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The MPC kept the repo rate unchanged in December 2024 amid a change in voting pattern compared to the October 2024 policy.

The Committee raised its FY2025 CPI inflation forecast by 30 bps to 4.8%, while significantly reducing the GDP growth projection by 80 bps to 6.6%.

The RBI pared the CRR of all banks by 50 bps to 4.00% of NDTL in a staggered manner, which is estimated to inject liquidity amounting to Rs. 1.2 trillion

The Monetary Policy Committee (MPC) expectedly kept the policy repo rate unchanged, although the voting pattern changed to 4:2 from 5:1 in October 2024, with an additional external member voting for a rate cut. Besides, it pared the FY2025 GDP growth forecast to 6.6% (ICRA est: +6.5%) from the 7.2% indicated earlier, while raising the CPI inflation projection by 30 bps to 4.8%, in line with ICRA's estimate for the fiscal. Interestingly, the RBI cut the cash reserve ratio (CRR) by 50 bps to 4.0% of net demand and time liabilities (NDTL), which is estimated to inject durable liquidity amounting to Rs. 1.16 trillion by end-December 2024. This will shield systemic liquidity against potential capital outflows and other factors like tax outflows and the seasonal uptick in cash demand. The tone of the policy document was mixed, with the unfavourable trends in CPI and GDP data complicating the situation. However, if no new risks emerge that derail the moderation in inflation to the projected 4.0% by Q2 FY2026, the likelihood of a repo rate cut in February 2025 could be fairly high.

- In the last bi-monthly monetary policy for CY2025, the MPC decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50%. However, there was a shift in the voting pattern to 4:2 on the former, with one additional external member opting for a rate cut vis-a-vis the prior meeting. Additionally, the Committee decided to continue with the neutral monetary policy stance and to remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth. Interestingly, the RBI announced a CRR cut of 50 bps to 4.0% of NDTL, in a staggered manner, which would lead to durable liquidity injection of Rs. 1.16 trillion by the end of the month; this would cushion systemic liquidity against potential capital outflows and seasonal cash leakages.
- The MPC has raised its FY2025 CPI inflation projection by 30 bps to 4.8% from 4.5% indicated earlier in the October 2024 policy, owing to the sharp upward revision in the estimate for Q3 FY2025 (to +5.7% from +4.8%; after unpleasant jump in October 2024 print), followed by a 30 bps uptick in projections for Q4 FY2025 (to +4.5%) and Q1 FY2026 (to +4.6%). It also expects the inflation to recede to 4.0% in Q2 FY2026, i.e. the midpoint of the MPC's medium term range of 2-6%.
- The Committee also pared the GDP growth forecast for FY2025 quite sharply to 6.6% from 7.2% earlier, following the large undershooting in the Q2 FY2025 GDP print. While the policy document highlighted that the outlook was favourable, it also scaled back its quarterly growth projections for Q3 and Q4 FY2025 by 60 bps (to +6.8%) and 20 bps (to +7.2%), respectively, and that for Q1 FY2026 by 40 bps (to +6.9%), compared to October 2024 policy. It expects the growth in Q2 FY2026 to rise to 7.3%, presumably on a low base.

Outlook: The G-sec yields did not react much to today's policy outcomes, which were along expected lines. Looking ahead, the upcoming domestic CPI inflation prints and their implications for the MPC's rate decisions, and global cues such as the quantum of easing signaled by the US Federal Reserve for 2025 and incoming news on tariffs imposed by the US on various countries including India, would influence the direction of yields and the steepness of the curve. In ICRA's view, the 10-year G-sec yield will likely range between 6.65-6.90% in the near term.

The MPC kept the policy repo rate unchanged at 6.50%, although the voting pattern shifted from 5:1 to 4:2 in favour of status quo vs. a rate cut of 25 bps.

The MPC is hopeful that the retail food inflation will soften in Q4 FY2025, following the kharif harvest arrivals and seasonal moderation in vegetable prices, while ample reservoir storage levels and favourable soil moisture conditions would augur well for rabi output.

POLICY REPO RATE EXPECTEDLY REMAIN UNCHANGED ALBEIT WITH A MAJORITY OF 4:2 VS. 5:1 SEEN IN OCTOBER POLICY; RBI REDUCED CRR MAINTAINED BY BANKS BY 50 BPS TO 4.00% OF NDTL

In its fifth bi-monthly monetary policy meeting for FY2025, the MPC decided to keep the policy repo rate under the LAF unchanged at 6.50% (refer Exhibit 1), which was along the expected lines. 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. However, the voting pattern in favour of maintaining status quo on the policy rates changed to 4:2 from 5:1 in the October 2024 policy, with two external members voting to reduce the repo rate by 25 bps (vs. one member in the October 2024 meeting). Additionally, the Committee decided to continue with the neutral monetary policy stance and remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth. Interestingly, the RBI decided to reduce the cash reserve ratio (CRR) of all banks by 50 bps to 4.00% of NDTL in a staggered manner to ease potential stress from further moderation in the durable liquidity surplus, while aligning the same with the neutral policy stance.

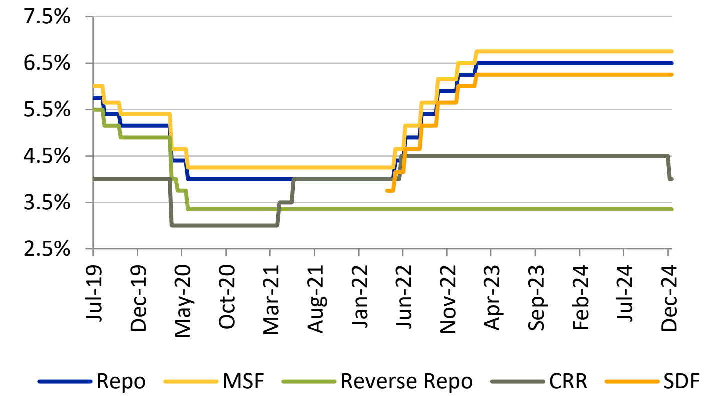
MPC raised its FY2025 CPI inflation forecast by 30 bps to 4.8%: Surpassing ICRA's forecast (+6.0%) and the market consensus estimates, the CPI inflation had hardened to 6.2% in October 2024 from 5.5% in September 2024, breaching the MPC's 6% threshold for the medium-term target of 2-6% after a gap of 13 months. This was led by the food and beverages segment, owing to the surge in vegetable prices amid supply disruptions. Additionally, the core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) had inched up to 4.0% in October 2024 from 3.8% in the prior month, reaching the highest level in 11 months.

Going ahead, the MPC is hopeful that retail food inflation will soften in Q4 FY2025, following the kharif harvest arrivals and seasonal winter moderation in vegetable prices, while ample reservoir storage levels and favourable soil moisture conditions would augur well for rabi output. However, it noted that energy prices need to be monitored, notwithstanding the recent softening. Moreover, adverse climatic conditions and uptick in international agricultural commodity prices pose risks to the food inflation. Overall, the committee expectedly raised its FY2025 CPI inflation by 30 bps to 4.8% from 4.5% indicated in October 2024, with risks evenly balanced. In quarterly terms, the estimate for Q3 FY2025 (+5.7% vs. +4.8% predicted in October 2024 policy) has undergone a steep upward revision following the sharper-than-expected uptick in the October 2024 CPI print (+6.2%). Besides, the estimates for Q4 FY2025 (+4.5% vs. +4.2%) and Q1 FY2026 (+4.6% vs. +4.3%) have been revised upwards by 30 bps each, vis-à-vis the October 2024 policy, while the Committee announced a fresh estimate for Q2 FY2026 at 4.0%.

ICRA's estimates for CPI inflation for H2 FY2025 and FY2025 as a whole are in line with the MPC's projections. However, the extent of disinflation in the headline print during Q4 FY2025 would be guided by how quickly the supply-demand gap in certain vegetables normalises. Additionally, rising global edible prices also pose a concern, given India's high import dependency, and these are likely to lead to an uptick in prices of packaged food items. Nevertheless, we are cautiously optimistic about the prospects for rabi output amid the healthy trends in sowing (up 4.1% YoY as on November 29, 2024) and elevated reservoir storage, even as the low availability of DAP and a warmer winter could dampen crop yields, and output, thereby posing concerns.

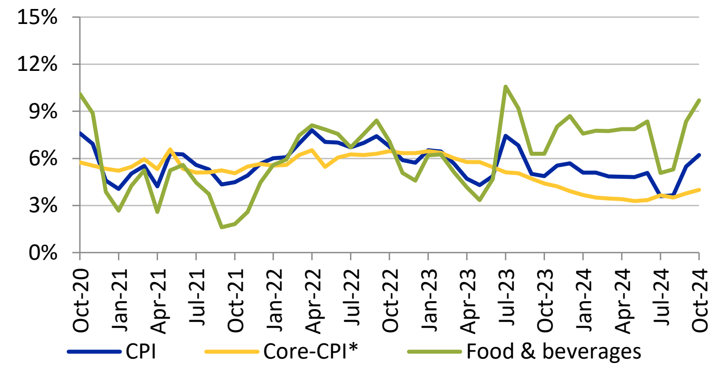
The MPC raised its FY2025 CPI inflation forecast by 30 bps to 4.8% from 4.5% indicated earlier.

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*

This entails a steep upward revision in estimate for Q3 FY2025 (by 90 bps to 5.7%), followed by a 30 bps increase in projections for Q4 FY2025 (to 4.5%) and Q1 FY2026 (to 4.6%) compared to the levels predicted in October 2024 policy.

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	**October 2024**	**December 2024**	**October 2024**	**December 2024**
Q3 FY2025	4.8%	5.7%	7.4%	6.8%
Q4 FY2025	4.2%	4.5%	7.4%	7.2%
FY2025	**4.5%**	**4.8%**	**7.2%**	**6.6%**
Q1 FY2026	4.3%	4.6%	7.3%	6.9%
Q2 FY2026		4.0%		7.3%

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

The MPC acknowledged that the weakness in industrial activity weighed on the GVA growth for Q2 FY2025, although the RBI Governor also pointed out that the slowdown in manufacturing growth was not broad based.

It expects the private consumption to improve on the back of upbeat kharif foodgrain output, robust rabi output prospects combined with the expected pick up in industrial activity and sustained demand for services.

Besides, it remains optimistic about the investment activity and exports in H2 FY2025, even as headwinds pose risks to overall outlook.

Following the sharp undershooting in Q2 growth print, the MPC has pared the FY2025 GDP growth forecast to 6.6% from 7.2%, with downward revisions in the range of 20-60 bps for Q3 and Q4 FY2025 estimates, compared to levels indicated in October 2024.

FY2025 GDP growth forecast pared sharply to 6.6% from 7.2% indicated earlier: The NSO had pegged the GDP growth for Q2 FY2025 at a seven-quarter low of 5.4%, which sharply trailed the forecasts made by the MPC (+7.0%), as well as ICRA (+6.5%) for that quarter. The sharper-than-expected downturn in GDP in Q2 FY2025 over Q1 was on account of slowdown in gross fixed capital formation (to +5.4% from +7.5% in Q1 FY2025) and private final consumption expenditure (to +6.0% from +7.4%). On the production side, the deceleration in GVA growth to 5.6% in Q2 FY2025 from 6.8% in Q1 was led by unpleasant prints for manufacturing (to +2.2% from +7.0%), mining (to -0.1% from +7.2%) and electricity (to +3.3% from +10.4%), partly reflecting the disruptive impact of excess rainfall, as well as slowdown in urban consumption and sluggish external demand. The prints for manufacturing, mining and services GVA for Q2 FY2025 trailed our expectations.

Going forward, the Committee acknowledged that the weakness in industrial activity weighed on the GVA growth for Q2 FY2025, although the RBI Governor also pointed out that the slowdown in manufacturing growth was not broad based, limited to specific sectors including petroleum products, iron, and steel and cement. Looking ahead, the MPC expects the private consumption to improve on the back of upbeat kharif foodgrain output, robust rabi output prospects combined with the expected pick up in industrial activity and sustained demand for services. While the investment activity is likely to improve and better world trade outlook would augur well for India's exports, headwinds continue to pose risks to the growth outlook including geo-political uncertainties, volatility in global commodity prices, and geo-economic fragmentation.

Reflecting these factors and the significant undershooting in Q2 GDP growth vis-à-vis the MPC's estimate, the Committee has reduced the FY2025 GDP growth forecast by as much as 60 bps to 6.6% from 7.2% indicated in the October 2024 policy. In quarterly terms, the growth projections for Q3 FY2025 (to +6.8% from +7.4%), Q4 FY2025 (to +7.2% from +7.4%) and Q1 FY2026 (to +6.9% from +7.3%) have been revised downwards in the range of 20-60 bps, compared to the levels indicated in October 2024, with risks being evenly balanced. Besides, it expects the growth in Q2 FY2026 to improve to 7.3%, likely aided by the low base.

The tone of the policy document as well as the Governor's statement was rather mixed, with the unfavourable trends in the recent CPI inflation and GDP growth numbers complicating the situation. The MPC noted that the near-term inflation and growth outcomes in India have turned somewhat adverse since the October policy.

ICRA broadly concurs with the Committee's revised growth and inflation projections for H2 FY2025. Overall, while our FY2025 forecast for CPI inflation is in line with the MPC, while that for GDP growth is only marginally lower at 6.5%. The growth is likely to improve in H2 FY2025, amid expectations of a healthy revival in Government's expenditure to meet the annual budget target, as well as further improvement in rural consumption on the back of upbeat kharif foodgrain output and favourable trends of rabi sowing, which would also aid in pulling down food inflation. The latter remains key key to reinvigorate consumption demand, particularly in urban areas, on sustained basis. This would boost GDP growth prospects, and could also provide an impetus to private capex, amidst the tepid outlook for external demand.

Additionally, we forecast the headline CPI inflation at 5.5% in November 2024 and ~5.0% in December 2024. If no new risks emerge that derail the moderation in inflation to the projected 4.0% by Q2 FY2026, the odds of a repo rate cut in February 2025 would be fairly high. Notwithstanding the arguably heightened global uncertainties, we maintain our baseline view that domestic inflation and growth dynamics support a shallow rate cut cycle of 50 bps, that could be spread over the February 2025 and April 2025 policy meetings.

Systemic liquidity conditions have been quite comfortable in Q3 FY2025, as the size of the surplus stood at Rs. 1.4 trillion in the quarter, up from Rs. 1.2 trillion seen in Q2 FY2025.

Government expenditure seems to have picked up momentum in October-November 2024, as reflected in a sharp turnaround in GoI cash balances. However, sizeable FPI outflows from Indian markets and seasonal uptick in currency in circulation drained liquidity in the system to an extent.

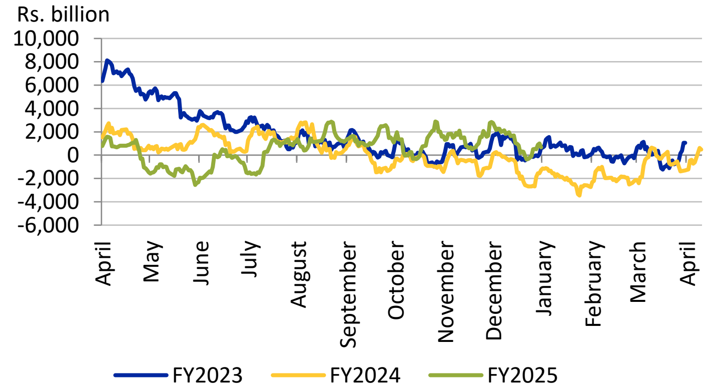
Durable liquidity surplus moderated sharply to Rs. 1.9 trillion as on November 15, 2024 from Rs. 4.2 trillion as on September 20, 2024.

Systemic liquidity remained in surplus through October-November 2024 aided by pick up in GoI spending: Liquidity conditions have largely remained comfortable in Q3 FY2025 so far, with the size of systemic liquidity surplus increasing to Rs. 1.4 trillion (0.6% of NDTL; up to Dec 4, 2024) from Rs. 1.2 trillion in Q2 FY2025 (0.5% of NDTL). In monthly terms, the liquidity surplus rose from Rs. 1.0 trillion in September 2024 to Rs. 1.5 trillion in October 2024, before easing slightly to Rs. 1.4 trillion in November 2024, amidst a sharp, albeit intermittent compression in the last ten days of the month. In the ongoing month, the average surplus has dipped to ~Rs. 0.9 trillion till December 4, 2024.

The improvement in the systemic liquidity conditions in Q3 FY2025 was mainly led by the uptick in Government's spending as evinced in a noticeable turnaround in the Government of India's (GoI) cash balances (to a deficit of Rs. 0.1 trillion as on November 15, 2024, from a surplus of Rs. 4.2 trillion as on September 20, 2024). This kept the liquidity conditions quite comfortable through the first two months of the quarter, even as leakages on account of the incremental increase in the currency in circulation (CIC; by Rs. 647.5 billion to Rs. 35.5 trillion as on November 29 from Rs. 34.8 trillion as on September 27, 2024, amid the festive season) and sizeable net FII outflows (of $11.7 billion till December 4, 2024, under equity, debt and hybrid) were seen in the quarter, which exerted some pressure on liquidity.

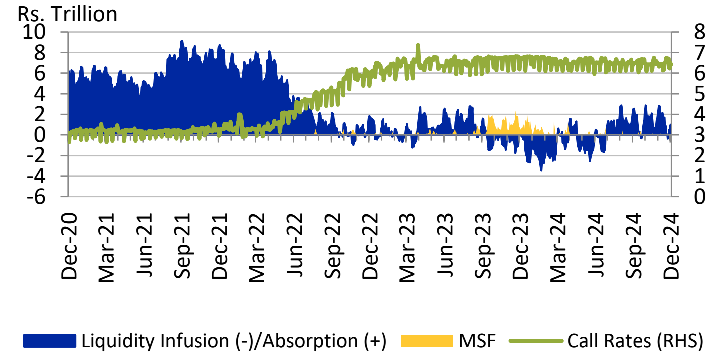
Durable liquidity surplus dipped sharply by mid-November 2024: Reflecting the increase in CIC as well as sizeable FPI outflows, the durable liquidity surplus more than halved to Rs. 1.9 trillion as on November 15, 2024 (0.8% of NDTL) from Rs. 4.2 trillion as on September 20, 2024 (+1.9% of NDTL), while also trailing the surplus of Rs. 2.3 trillion seen as on November 17, 2023 (1.1% of NDTL).

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



Data for FY2025 is shown up to December 4, 2024; **Source: RBI; ICRA Research*

EXHIBIT 5: Call money rates



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

To absorb excess liquidity, the RBI conducted 28 VRRRs that impounded liquidity worth Rs. ~12 trillion in October-November 2024, while it also injected Rs. 1.3 trillion in this period via VRRs during stressed conditions.

RBI continued with VRRRs in October-November 2024, while occassionaly conducting VRRs to respond to tight liquidity situations: To address the surplus liquidity conditions, the RBI conducted 28 variable rate reverse repo operations (VRRRs; 14 each in October and November) during October-November 2024, with a combined notified amount of Rs. 28.5 trillion. This resulted in liquidity absorption of Rs. 11.7 trillion (Rs. 5.4 trillion in October 2024 and Rs. 6.3 trillion in November 2024). The RBI also conducted five variable rate repo operations (VRRs) in these two months to inject liquidity amounting to Rs. 1.3 trillion to address the intermittent tightening on some occasions, even as aggregate bids from banks stood at twice as high as Rs. 2.4 trillion.

Additionally, the reliance on SDF to park surplus funds by banks has remain unchanged at 68% in Q3 FY2025 so far (till December 4) as against 66% in Q2 FY2025, while trailing the elevated 95% seen in Q1 FY2025. Besides, the average funds availed through the MSF route have remained quite low, at Rs. 47 billion in Q3 FY2025 (till December 4) and Rs. 57 billion in Q2 FY2025 (Rs. 103 billion in Q1 FY2025). Notably, the average funds under the MSF rose to Rs. 100-185 billion on a daily basis during the latter part of November 2024, when systemic liquidity transiently slipped into deficit mode for a couple of days.

The monthly WACR eased from 6.51% in September 2024 to 6.44-6.45% in October 2024 and November 2024, reverting below the repo rate.

Money market rates remained anchored to the repo rate in October-November 2024: The weighted average call money rate (WACR) softened from an average of 6.51% in September 2024 to 6.44% in October 2024, reverting below the repo rate (6.50%) Thereafter, it inched up to an average of 6.45% in November 2024, while remaining benign, as liquidity conditions were adequate. On a quarterly basis, the WACR was stable at 6.45% in Q3 FY2025 so far (till December 4, 2024) vs. 6.46% in Q2 FY2025. The yields in the secondary T-bill market (91-day, 182-day and 364-day tenures) softened in the range of 15-17 bps to 6.46%, 6.57% and 6.58%, respectively, in October-November FY2025 from 6.62%, 6.73% and 6.72%, respectively, in Q2 FY2025.

The CRR cut of 50 bps would inject durable liquidity amounting to Rs. 1.2 trillion, which would provide cushion against any potential stress to systemic liquidity from continued capital outflows, seasonal increase in CIC, as well as tax outflows.

CRR cut to provide cushion against potential stress in systemic liquidity: Interestingly, the RBI reduced the CRR of all banks by 50 bps, albeit in a staggered manner, while restoring it to 4.00% of NDTL by end-December 2024 (two equal tranches of 25 bps each with effect from the fortnight beginning December 14, 2024 and December 28, 2024), which was the prevalent rate before the onset of the recent tightening cycle. **This would boost the durable liquidity in the banking system by Rs. 1.16 trillion by the end of the month, and also signals the Central Bank's readiness to move to a monetary easing cycle in the near term.**

The CRR cut would also provide a cushion against any potential stress to systemic liquidity emanating from continued capital outflows and increase in CIC, as well as frictional factors such as month-end tax outflows. This is likely to be augmented with intermittent VRR auctions over the next few months. Additionally, the expectations of a healthy rebound in Government's expenditure in November-March FY2025 after the lull in H1 FY2025 (+3.3% YoY) to catch up with the budgeted targets for FY2025 (+8.5%) augur well for systemic liquidity conditions.

The RBI's move to increase the interest rate ceiling on Foreign Currency Non-Resident Bank deposits to attract NRI deposit inflows also provides a positive signal amid the continued FPI outflows and the sharp fall in India's foreign exchange reserves over the last several weeks.

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

1) Focus on reducing inefficiencies and enhancing convenience

RBI advised banks to reduce unused accounts/deposits and facilitate direct benefit transfers

The RBI's nudge to banks to reduce unused/inoperative accounts and make KYC updation process hassle-free aims at reducing the inefficiencies and enhancing the customer convenience.

Impact: In the absence of a regular know your customer (KYC) updation, several accounts remain inoperative or get frozen and in some cases deposits remain unclaimed. The RBI has advised banks to take necessary steps to reduce the number of such accounts and at the same time to make KYC updation process hassle free. This will help depositors operate their accounts comfortably and get access to their idle funds. Further, the RBI has advised banks to segregate accounts of beneficiaries of various Central/ State Government schemes through direct benefit transfer (DBT) and facilitate uninterrupted credit and utilisation of DBT amounts, without inconveniencing these vulnerable customer segments.

Efforts to facilitate credit and utilisation of direct benefit transfer would help reduce challenges in flow of funds to the beneficiaries and prevent their misuse.

2) Credit lines through UPI and collateral-free agricultural loans

The RBI has permitted small finance banks to offer credit lines through UPI and has enhanced the collateral-free agricultural loan limits

Impact: Extension of the scope of credit lines through UPI to small finance banks (SFBs) is a step in the direction of further deepening financial inclusion and enhancing formal credit, particularly for customers who are new to credit. The decision to enhance the limit for collateral-free agricultural loans to Rs. 2.0 lakh per borrower from Rs. 1.6 lakh (effective since 2019) per borrower considers the rise in agricultural input cost and overall inflation. This will help in enhancing the credit availability to small and marginal farmers.

Credit lines through UPI by SFBs is an additional tool for further deepening the financial inclusion. At the same time increased limit of collateral-free agricultural loan would enhance credit availability to small and marginal farmers.

3) Other measures

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

Impact: These steps are aimed at enhancing the scope, convenience, security and prevention of fraud. The RBI's decision to connect the FX-Retail platform with the Bharat Connect of the National Payments Corporation of India Limited (NPCI) will allow users to transact on the same through mobile applications of banks and non-banking financial companies. Introduction of the Secured Overnight Rupee Rate (SORR) would further help in development of interest rate derivative market. A new platform 'Connect 2 Regulate' will make stakeholders share their ideas and inputs on specific topics. A proposal to add podcast in the RBI's communication toolkit is a step to widen the dissemination of its communication. To harness the benefits of new technologies the RBI has proposed to set up a committee of experts to recommend the Framework for Responsible and Ethical Enablement of AI (FREE-AI) in the financial sector. In addition, to prevent and mitigate digital fraud, an innovative artificial intelligence/machine learning (AI/ML) based model, namely, MuleHunter.AI™ has been developed by the RBI.

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