ICRA COMMENTS ON RBI'S FEBRUARY 2023 MONETARY POLICY MEETING

MPC hiked policy rates by 25 bps; window remains open for further policy tightening

FEBRUARY 2023

HIGHLIGHTS

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The MPC raised the repo rate by 25 bps to 6.50% and kept the stance unchanged in Feb 2023 policy

Given the slightly optimistic growth projections for H2 FY2024, the committee has kept the window open for further policy tightening, to reiterate its continuing vigilance

ICRA expects future policy action to be data dependent, especially focusing on whether the CPI inflation evolves around the projected trajectory.

With a majority vote of four of the six members, the Monetary Policy Committee (MPC) raised the policy repo rate by 25 basis points (bps) and kept the policy stance unchanged in its February 2023 policy review. Compared to the December 2022 policy, the CPI inflation forecast has been pared by 20 bps to 6.5%, amidst a cut in the Q4 FY2023 projections. For FY2024, the Committee has placed the GDP growth and CPI inflation forecasts at 6.4% and 5.3%, respectively. The H2 FY2024 growth estimate (+5.9%) is slightly more optimistic than our projections, albeit similar to our assessment of the potential GDP growth. This may have fed into the Committee's higher-than-expected inflation forecast (+5.5%) for that period, underpinning the continued caution signaled by the unchanged stance. Given the H2 FY2024 projections, the committee has kept the window open for further policy tightening, to reiterate its continuing vigilance. We expect future policy action to be data dependent, especially focusing on whether the CPI inflation evolves around the projected trajectory.

- In its February 2023 Monetary Policy meeting, the MPC raised the policy repo rate by 25 bps to 6.50% while maintaining its policy stance 'to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth' (both with a majority vote of 4:2). Accordingly, the standing deposit facility (SDF) rate stands adjusted to 6.25% and the marginal standing facility (MSF) rate and the Bank Rate to 6.75% each.
- The MPC expects the domestic economic activity to remain resilient aided by the sustained focus on capital and infrastructure spending in the Union Budget FY2024, even as continuing fiscal consolidation creates space for private investment. For FY2024, it has projected the GDP growth at 6.4% (ICRA's exp: +6.0%), amidst an upward revision in its growth estimates for Q1 FY2024 (to +7.8% from +7.1%) and Q2 FY2024 (to +6.2% from +5.9%) relative to what had been indicated in the December 2022 policy. For Q3 FY2024 and Q4 FY2024, the Committee has placed its growth forecasts at 6.0% and 5.8%, respectively, slightly more optimistic than ICRA's projections.
- The MPC is of the view that inflation remains a major risk and foresees the headline inflation excluding vegetables to remain elevated with high core inflation pressures. Overall, it has mildly pared its FY2023 CPI inflation forecast to 6.5% from 6.7% indicated in the December 2022 policy, reflecting the downward revision in the Q4 FY2023 estimate (to +5.7% from +5.9%) and the undershooting in its Q3 FY2023 projections. Thereafter, the CPI inflation is projected at 5.3% for FY2024 on the assumption of a normal monsoon, with Q1 FY2024 and Q2 FY2024 estimates in line with December 2022 policy at 5.0% and 5.4%, respectively. Thereafter, it anticipates the inflation to remain steady at 5.4% in Q3 FY2024, before rising further to 5.6% in Q4 FY2024, with risks evenly balanced.

Outlook: With the tone of the policy document being somewhat hawkish, the yield for the 10-year Government security rose modestly after the policy announcement. Now that the uncertainty related to the Central Government borrowings for FY2024 is out of the way, we foresee the yield for the newly issued benchmark 07.26 GS 2033 to range between 7.25-7.5% in the immediate term.

MPC HIKED REPO RATE BY 25 BPS, KEPT POLICY STANCE UNCHANGED IN FEB 2023 POLICY, WITH 4:2 MAJORITY

The MPC raised the policy repo rate by 25 bps to 6.50%, while highlighting that it would continue to focus on withdrawal of accommodation, both with a majority of 4:2

In its Feb 2023 meeting, the MPC decided to raise the policy repo rate by 25 bps under the liquidity adjustment facility (LAF) to 6.50% (refer Exhibit 1), albeit with a non-unanimous vote of 4:2. Accordingly, it also increased the SDF, Bank rate and MSF rates by 25 bps each to 6.25%, 6.75% and 6.75%, respectively. This is the sixth rate hike in the current fiscal and takes the total increase in the repo rate to 250 bps in the current rate hike cycle. Additionally, the Committee decided with a majority of four out of six members, to remain focused on the withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

While headline and food inflation eased in Q3 FY2023, high and sticky core inflation remains a concern; uncertain global commodity prices and pass-through of input costs are likely to impart upside risks to inflation

MPC projects CPI inflation at 6.5% in FY2023; moderating to 5.3% in FY2024: Post the MPC's December 5-7, 2022 policy meeting, the YoY CPI inflation had dipped to a lower-than-expected 5.7% in December 2022 (12-month low) from 5.9% in November 2022 (refer Exhibit 2), led by a welcome fall in the food inflation, especially vegetables. While the sub-6% headline print for the second consecutive month in December 2022 is comforting, the YoY easing was not broad-based. Additionally, the share of items in the CPI basket that reported a YoY inflation rate above the MPC's upper limit of 6.0% remained elevated at ~50% in December 2022, albeit slightly lower than ~51% in November 2022.

The MPC indicated that while headline and food inflation have moderated sharply in Q3 FY2023, core inflation continues to remain sticky and elevated. Going forward, the Committee expects a healthy rabi harvest as well as robust kharif paddy procurement to augur well for the food inflation trajectory. Moreover, the resilience of the INR, relative to other EM currencies is likely to limit the impact of negative global spillovers. However, uncertainty surrounding global commodity prices, particularly crude oil, could impart an upward pressure to inflation in the near-term. Moreover, the healthy recovery in the domestic services sector and the consequent pass-through of input costs by firms is likely to keep the core inflation elevated, going forward.

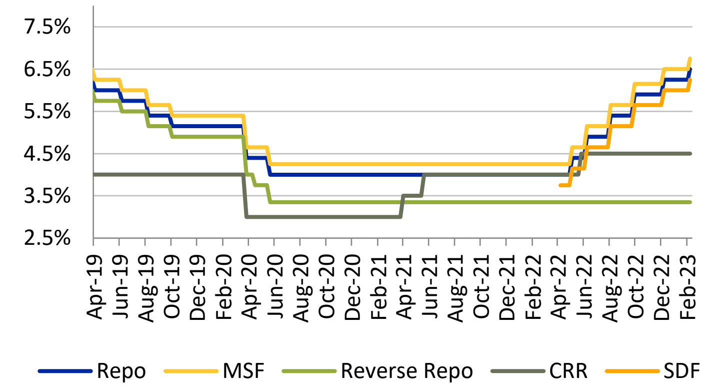
With the assumption of crude oil price of Indian basket at $95/bbl, the MPC projects CPI inflation to moderate to 5.3% in FY2024 from 6.5% in FY2023, similar to ICRA's projections

Taking into account these factors, as well as the assumption of the price of the Indian crude oil basket averaging at $95/bbl, the Committee cut its CPI inflation forecast to 6.5% for FY2023 from the 6.7% projected in Dec 2022, amidst a downward revision in Q4 FY2023 (to +5.7% from +5.9% indicated in Dec 2022 policy) and an undershooting in its Q3 FY2023 projections. Further, the MPC kept its CPI inflation projection for Q1 FY2024 and Q2 FY2024 unchanged at 5.0% and 5.4%, respectively, while providing fresh projections for Q3 FY2024 (+5.4%) and Q4 FY2024 (+5.6%). Overall, the MPC estimates the CPI inflation to moderate to 5.3% in FY2024 from 6.5% in FY2023.

In ICRA's view, the overall tone of the policy document was hawkish, with the Governor stressing that concerns around elevated and sticky core inflation, necessitated a decisive and durable moderation in inflation. Moreover, he stated that the current reduction in the quantum of rate hike would provide an opportunity to assess the impact of the ongoing rate hike cycle on the overall inflation and growth trajectory. With the stance continuing to focus on withdrawal of accommodation, the window remains open for further rate hikes if inflation exceeds the MPC's projections. Overall, we project the CPI inflation to ease to ~5.2% in FY2024, slightly lower than the MPC's estimate, with the expectation of somewhat softer prints in H2, based on our assessment of relatively weaker domestic growth during this period.

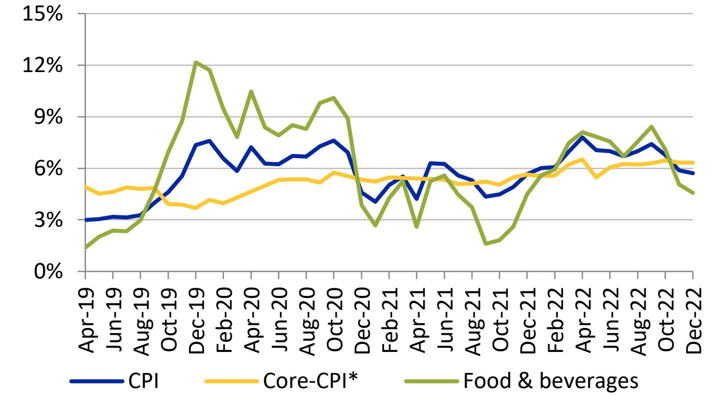
The MPC has kept the window open for further rate hikes by keeping the stance unchanged, if inflation exceeds its projections going forward

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*

The MPC highlighted that urban consumption has gained momentum driven by the recovery in service-related activities, while the rural segment continues to show signs of improvement as seen in the healthy tractor and two-wheeler sales

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	**December 2022**	**February 2023**	**December 2022**	**February 2023**
Q4 FY2023	5.9%	5.7%	4.2%	
FY2023	**6.7%**	**6.5%**	**6.8%**	
Q1 FY2024	5.0%	5.0%	7.1%	7.8%
Q2 FY2024	5.4%	5.4%	5.9%	6.2%
Q3 FY2024		5.4%		6.0%
Q4 FY2024		5.6%		5.8%
FY2024		**5.3%**		**6.4%**

** Assuming average crude oil price (Indian basket) at $95/bbl;* ***Source**: RBI; ICRA Research*

MPC pegged FY2024 GDP growth forecast at 6.4%: The First Advance Estimates (FAE) released by the National Statistical Office (NSO) pegged the real GDP growth for FY2023 at 7.0%, 20 bps higher than the MPC's Dec 2022 projection of 6.8%.

The Committee stated that healthy credit growth, capex push by GoI, and improved capacity addition in the private sector are likely to support investment activity

The MPC highlighted that urban consumption has gained momentum driven by the recovery in service-related activities such as travel and tourism. This is indicated by the healthy YoY growth in domestic air passenger traffic and passenger vehicle sales. Additionally, the rural segment continues to show signs of improvement as seen in the healthy tractor and two-wheeler sales, as well as an uptick in farming activity. Moreover, the Committee highlighted that investment activity remains robust as highlighted by the healthy performance of steel, cement and capital goods output. Further, sectors such as steel, cement, mining and chemicals are witnessing an uptick in capacity addition within the private sector. Additionally, supply-side factors continue to remain resilient with healthy rabi sowing, adequate availability of fertilisers and favourable winter temperature. Going ahead, the MPC expects higher rabi harvest to support the agricultural and rural sector, while a durable recovery in contact-intensive services is likely to support urban consumption. In addition, GoI's continuous thrust on capital formation, broad-based credit growth and improving capacity utilisation should create a favourable investment climate in the near-term. However, the impact of a global slowdown on merchandise exports, protracted geopolitical tensions, tightening global financial conditions and slowdown in external demand continue to act as headwinds to the current growth trajectory.

The Committee revised the GDP growth projections upwards for Q1-Q2 FY2024, while pegging the overall growth at 6.4% for FY2024; MPC's growth outlook for H2 FY2024 is slightly higher than our projections

Taking all these factors into consideration, the GDP growth forecasts for Q1 FY2024 (to +7.8% from +7.1% indicated in Dec 2022) and Q2 FY2024 (to +6.2% from +5.9%) have been revised upwards in the Feb 2023 policy review, with risks evenly balanced. Additionally, the MPC estimates GDP growth at 6.0% and 5.8%, respectively, in Q3 FY2024 and Q4 FY2024. Overall, the Committee has pegged the real GDP growth at 6.4% for FY2024.

The MPC's growth outlook for H2 FY2024 is slightly more optimistic than our projections, albeit similar to our assessment of the potential GDP growth. This may have fed into the Committee's higher-than-expected inflation projections for that period. Given the near-6% growth projection and 5.5% inflation forecast for H2 FY2024, the Committee has kept the window open for further policy tightening, to reiterate its continuing vigilance. We expect real GDP growth to moderate to 6.0% in FY2024 (+7.2% projected for FY2023), slightly lower than the MPC's projection of 6.4%.

After having moderated to Rs. 0.4 trillion in Q3 FY2023 from Rs. 1.3 trillion in Q2 FY2023, the daily average net systemic liquidity surplus under the LAF witnessed a modest rebound to Rs. 0.5 trillion in Q4 FY2023 so far (till Feb 7, 2023)

After having eased to Rs. 0.4 trillion in Q3 FY2023 from Rs. 1.3 trillion in Q2 FY2023, the daily average net systemic liquidity surplus under the LAF has witnessed a modest rebound to Rs. 0.5 trillion in Q4 FY2023 so far (till Feb 7, 2023). As a % of NDTL, it narrowed from 0.8% in Q2 FY2023 on an average to a mild 0.2% in Q3 FY2023, before improving to 0.3% in Q4 FY2023 so far (till Feb 7, 2023).

The moderation in the liquidity surplus in Q3 FY2023 relative to Q2 FY2023 was on account of an increase in the currency with the public (to Rs. 31.2 trillion as on Dec 30, 2022 from Rs. 30.4 trillion as on Sep 23, 2022) owing to higher demand during the festive season. The drain on systemic liquidity imposed by the increase in CWP was partly offset by forex purchases ($3.4 billion in Oct-Nov 2022) and a moderation in the GoI cash balances (to Rs. 2.3 trillion on Dec 30, 2022 from Rs. 3.5 trillion as on Sep 23, 2022).

Subsequently, the mild increase in the systemic liquidity surplus in Q4 FY2023 so far (till Feb 7, 2023) has partly benefitted from a further dip in the GoI's cash balances, as well as likely forex purchases. As per the latest data, the GoI's cash balances eased further to Rs. 1.7 trillion

The daily average absorption eased to Rs. 1.4 trillion in February 2023 so far (till Feb 7) from Rs. 1.6 trillion in January 2023, while remaining substantial

The durable liquidity surplus has moderated from Rs. 3.1 trillion as on October 7, 2022 to Rs. 2.9 trillion as on Dec 30, 2022, and further to Rs. 2.5 trillion as on January 13, 2023

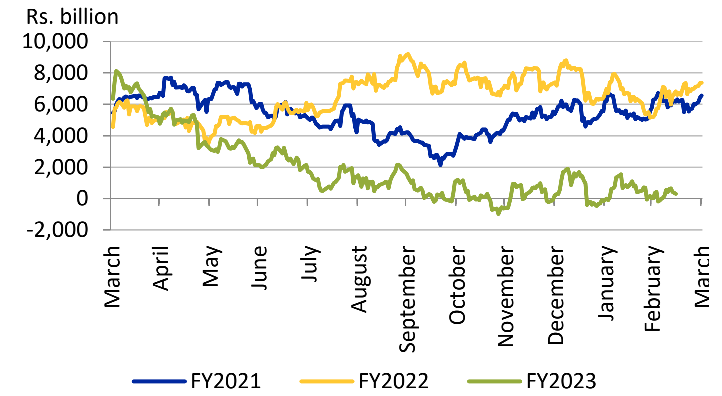
as on Jan 13, 2023. Moreover, the RBI's forex reserves have risen to $576.8 billion on Jan 27, 2023 from $562.9 billion on Dec 30, 2022, although a part of this increase may have been on account of the revaluation effect.

On a monthly basis, the average systemic liquidity surplus rose from a marginal Rs. 0.1 trillion in the festive month of October 2022 (0.05% of NDTL) to Rs. 0.6 trillion each in December 2022 and January 2023 (0.4% of NDTL). Subsequently, the surplus has eased to Rs. 0.4 trillion in February 2023 so far (till Feb 7). The daily average absorption eased to Rs. 1.4 trillion in February 2023 so far (till Feb 7) from Rs. 1.6 trillion in January 2023, while remaining substantial.

The durable liquidity surplus has moderated from Rs. 3.1 trillion as on October 7, 2022 to Rs. 2.9 trillion as on Dec 30, 2022, and further to Rs. 2.5 trillion as on January 13, 2023.

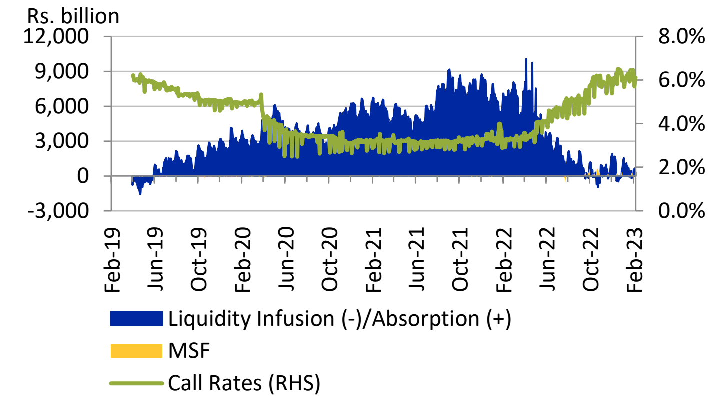
The RBI conducted net OMO sales of G-secs of Rs. 102.8 billion in Q3 FY2023, lower than the net sales of Rs. 144.6 billion conducted in Q2 FY2023. In January 2023 (till Jan 27, 2023), the Central Bank conducted net OMO sales of Rs. 36.5 billion.

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



Data for FY2023 is available upto February 7, 2023; **Source: RBI; ICRA Research*

EXHIBIT 5: Call money rates



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

The daily weighted average call money rate (WACR) rose from 5.95% in October 2022 to 6.13% in December 2022 following the repo rate hike of 35 bps in the Dec 2022 policy meeting. Subsequently, it further inched up to 6.16% in January 2023, before easing to 6.01% in February 2023 so far (till Feb 7, 2023). Similarly, the average rates for the 91-day T-bills, 182-day T-bills, and 364-day T-bills rose from 5.60%, 6.03% and 6.34%, respectively, in Q2 FY2023 to 6.38%, 6.75% and 6.91%, respectively, in Q3 FY2023, and further to 6.48%, 6.87%, and 6.95%, respectively, in Q4

FY2023 so far (till Feb 8, 2023). Notably, the daily WACR rate has risen by 292 bps since May 2022, much higher the quantum of repo rate hike that had happened till December 2022 policy (225 bps).

The Governor stated that higher government spending and the anticipated return of forex inflows are likely to augment the systemic liquidity going forward, but it is expected to be impacted by the scheduled redemption of long term repo operations (LTRO) and targeted long term repo operations (TLTRO) funds during February-April 2023. Considering all these factors, the RBI has reiterated that it will remain flexible and responsive towards meeting the productive requirements of the economy, and will conduct operations on either side of the LAF, depending on the evolving liquidity conditions.

While higher government spending and the expected return of forex inflows are likely to improve systemic liquidity going forward, it would get modulated by upcoming redemptions of LTRO and TLTRO funds scheduled in Feb-Apr 2023

To gradually move towards normalising liquidity and market operations, it has decided to restore the market hours for the G-secs market to the pre-pandemic timing of 9 AM- 5 PM. Further, it has proposed to permit the borrowing and lending of G-secs in ensuring smooth completion of the market borrowing programme of the Centre and states.

The RBI stated that it will remain flexible and responsive towards meeting the productive requirements of the economy and will conduct operations on either side of the LAF depending on evolving liquidity conditions

Highlights from the RBI's statement on development and regulatory policies

1) **<u>Draft directions for securities lending and borrowing in G-secs to be issued</u>**

Background and current regulations governing short selling: Short selling of G-Secs was first introduced in February 2006, as a means for ensuring better price discovery and scheduled commercial banks (SCBs), primary dealers (PDs) and stronger/well managed urban cooperatives banks (UCBs) were permitted to participate. Subsequently, in July 2018, the RBI liberalised the eligibility criteria for participants in the short sale market as well as relaxed limits fixed for the participants. For liquid securities, participants are allowed to short sell upto either 2% of the total outstanding stock of each security or Rs. 500 crore, whichever is higher, while for illiquid securities the limits were set lower at either 1% of the total outstanding stock of each security or Rs. 250 crore, whichever is higher.

The ability of the short-seller to borrow the short-sold security at competitive borrowing cost is important for their efficient working as well as price discovery of sovereign bonds

Furthermore, short sales are required to be covered within a period of three months from the date of the transaction i.e. any short sale would need to be matched (in face value) with the same security either in the secondary market or the primary auctions. On the settlement date, delivery can be done by an outright purchase in the repo market although securities acquired under the LAF facility is not permitted. Besides this, banks undertaking 'notional' short sales are allowed to meet delivery obligations by borrowing securities from the repo market, with exception to situations of market stress (short squeeze), wherein banks can dip into their own investment portfolio for meeting delivery, although the bank would need to reinstate its position/holding immediately thereafter.

Impact of recent announcement: The RBI has now permitted participants to borrow/lend G-Secs to short sellers/buyers. This decision will help deepen the availability of short sold securities, which would limit instances of "short squeeze" and assist in keeping borrowing costs for the short seller in check while also ensuring better price discovery and higher participation levels. Furthermore, given the large sovereign borrowing programme, this will further improve the price discovery in government securities and reduce instances of "short-squeeze".

The replacement of the "penal interest" with "penal charges", which will not be added to principal outstanding, will benefit the customers, although revenues and profitability of non-banks or banks with a higher share of self-employed segments may get impacted

2) **Recovery of penal charges**

Lenders can levy penal interest on advances, provided it is charged in a fair and transparent manner. However, the RBI has noticed excessive levy of penalty while carrying out its supervisory reviews, leading to customer grievances and disputes. Accordingly, the Central Bank has decided that any penalty for delay/default in servicing of the loan shall be in the form of 'penal charges' in a reasonable and transparent manner and shall not be levied in the form of 'penal interest' that is added to the rate of interest being charged on the advances and there shall be no capitalisation of such penal charges (added to the principal outstanding).

Impact: Lenders recover both penal interest (added to in the rate of interest charged) as well as penal charges from overdue borrowers. Besides, these penalties may vary widely across regulated entities. Accordingly, the RBI has proposed to allow lenders to recover only penal charges in a reasonable and transparent manner, which would not be added to the rate of interest and capitalised. While this is a welcome relief to the customers/borrowers, it could have some adverse impact on the revenues and profitability for non-banks or banks with a higher share of self-employed segments.

Proposals to issue guidelines for the disclosure framework on climate related risk, scenario analysis and stress testing may bring uniformity in disclosures by lenders

3) Regulatory Initiatives on Climate Risk and Sustainable Finance

In order to understand and address the potential risk that climate change may pose to Regulated Entities (REs) as well as its wider implication on financial stability, the RBI had placed a Discussion Paper (DP) on Climate Risk and Sustainable Finance on July 27, 2022, for public comments and feedback. Based on the feedback, the RBI will be issuing guidelines around a broad framework for acceptance of Green Deposits, Disclosure framework on climate-related financing risks and guidance on climate scenario analysis and stress testing. These are proposed to be issued in a gradual manner.

Impact: Climate and sustainable financing is still an evolving area for all the stakeholders and proposals to issue guidelines for on various aspects, especially the disclosure framework on climate related risk, scenario analysis and stress testing may bring uniformity in disclosures by lenders. This will also enable relative benchmarking across various lenders.

Flexibility to allow re-discounting by existing holders of such discounted receivables will aid liquidity of participants, while insurance coverage for the discounted receivables can also enhance the volumes and further reduce the pricing of such insured receivables

4) **Expanding the scope of Trade Receivables Discounting System (TReDS)**

Insurance facility will now be permitted on TReDS. Besides this, all entities / institutions eligible to undertake factoring business under the Factoring Regulation Act will be permitted to participate as financiers in TReDS. Besides this, the RBI has also proposed to enable secondary market operations on TReDS platforms, which would allow financiers to offload their existing portfolio to other financiers operating/registered on the same TReDS platform.

Impact: Currently, there are three TReDs platforms in India (TREDS Limited, Mynd Solutions Private Limited and Receivable Exchange of India Limited). As of December 2022, there were close to 45-50 registered financiers (including NBFC factors and other financial institutions), >1000 buyers (corporates) and ~13,700-17,300 registered MSME sellers across these platforms. Discounting/financing of receivables has seen a manifold increase in volumes in recent years and monthly financing throughput has reached ~Rs.7,400 crore in December 2022 from ~Rs.4,300 crore at the start of the year in April 2022, with a high financing rate of ~89-93% (% of requests uploaded that were financed in value terms) in recent months.

As financing/discounting rate on the TReDS platform depends to an extent on the rating profile of the larger corporate/the payer, the proposal to allow insurance coverage for discounted receivables will encourage higher participation of financiers as well as buyers/sellers, although the appetite of insurance companies to issue such coverage remains to be seen. Further flexibility to allow re-discounting by existing holders of such discounted receivables will aid liquidity of participants. These measures would collectively enhance the volumes and further reduce the pricing of such receivables as well as possibly drive down insurance pricing of discounted receivable as well.

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