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

MPC unanimously cut repo rate by 25 bps; growth-inflation outlook suggests room for another 25 bps cut

FEBRUARY 2025

HIGHLIGHTS

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The MPC cut the policy repo rate by 25 bps to 6.25% in February 2025, while maintaining a neutral policy stance, both led by a unanimous vote.

MPC expects CPI inflation to ease to 4.2% in FY2026, in line with ICRA's expectations; GDP growth projected at a slightly higher-than-expected 6.7% in FY2026.

As expected, the Monetary Policy Committee (MPC) unanimously cut the policy repo rate by 25 bps to 6.25%, after a gap of almost 5 years. While it noted that the growth-inflation dynamics opened up policy space to support growth, it also unanimously maintained the neutral policy stance, which would help it retain flexibility amid evolving global risks. The MPC's CPI inflation forecast of 4.2% for FY2026 is in line with ICRA's expectations, although the GDP growth projection of 6.7% is slightly higher than our estimate of 6.5% for the fiscal. The tone of the policy document was somewhat cautious, with the Committee highlighting risks to growth and inflation from uncertainties owing to global trade policies and adverse weather events. Looking ahead, ICRA believes that the growth-inflation outlook implies room for another 25 bps rate cut either in April 2025 or June 2025 policy meetings. The exact timing of the same would remain contingent on incoming data, global developments, and the movements in the USD/INR pair.

- In the last bi-monthly monetary policy for FY2025, the MPC expectedly decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) by 25 bps to 6.25% from 6.50%, after a gap of 56 months. The decision was led by a shift in the voting pattern, with all the six members voting in favour of a cut, against just two external members in the December 2024 meeting. Accordingly, the standing deposit facility (SDF) rate stands adjusted to 6.00%, and the marginal standing facility (MSF) rate and the Bank Rate at 6.50% each. Additionally, the Committee also decided unanimously to continue with the neutral monetary policy stance and remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth.
- The MPC kept its CPI inflation projection for FY2025 unchanged at 4.8%, in line with the December 2024 policy review, while marginally reducing the forecast for Q4 FY2025 (+4.4% in February 2025 vs. +4.5% in December 2024). Subsequently, it has pared the forecast for Q1 FY2026 (+4.5% vs. +4.6%), while keeping that for Q2 unchanged at 4.0%, and providing fresh estimates for Q3 (+3.8%), and Q4 (+4.2%). Overall, it expects CPI inflation to moderate to 4.2% in FY2026 (in line with ICRA's forecast), with risks evenly balanced.
- The Committee has projected the GDP growth for FY2026 at 6.7%, slightly higher than ICRA's projections (+6.5%). In quarterly terms, the growth projections for Q1 FY2026 (+6.7% in February 2025 vs. +6.9% in December 2024) and Q2 FY2026 (+7.0% vs. +7.3%) have been revised downwards by 20-30 bps, compared to the levels indicated in December 2024, with risks being evenly balanced. Thereafter, it expects the GDP growth to ease to 6.5% each in Q3 FY2026 and Q4 FY2026.

Outlook: In ICRA's view, another 25 bps rate cut is likely in either April or June 2025, based on global developments and movements in USD/INR. ICRA expects the 10-year G-sec yield to trade between 6.50-6.80% in the near term, influenced by incoming data on inflation-growth dynamics and the implications of the same for future policy easing, as well as global developments.

MPC SLASHED REPO RATE BY 25 BPS TO 6.25% IN FEBRUARY 2025, AFTER NEARLY 5 YEARS, UNDER NEUTRAL STANCE

In line with expectations, the MPC unanimously decided to cut the policy repo rate by 25 bps to 6.25% from 6.50%, while maintaining a neutral monetary policy stance.

In its final bi-monthly monetary policy meeting for FY2025, the MPC decided to reduce the policy repo rate under the LAF by 25 bps to 6.25% from 6.50% (refer Exhibit 1), instituting the first rate cut after a gap of 56 months, in line with ICRA's expectations. The decision was led by a shift in the voting pattern, with all the six members voting in favour of a cut, as against just two external members in the December 2024 meeting. Accordingly, the SDF rate stands adjusted to 6.00%, and the MSF and Bank Rate at 6.50% each. Additionally, the Committee unanimously 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. April 2019 was the last instance when the MPC had reduced the policy rate (to 6.0% from 6.25%), while maintaining a neutral stance.

MPC expects CPI inflation to ease to 4.2% in FY2026: The year-on-year (YoY) CPI inflation softened to 5.2% in December 2024 from 5.5% in November 2024, driven by food and beverages, followed by modest easing in housing and miscellaneous items, even as the inflation for the remaining sub-groups saw an uptick or remained unchanged during this period. In addition, the core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) dipped to 3.88% in December 2024 from 3.94% in the prior month.

Going ahead, the Committee expects food inflation to ease, amid healthy rise in kharif output and upbeat outlook for rabi crops; volatility in financial markets, energy prices, and adverse weather conditions continue to pose upside risks to inflation trajectory.

Going ahead, the MPC expects the food price pressures to ease owing to a robust kharif production, upbeat prospects for rabi crops, as well as a seasonal decline in vegetables prices during the winter season. While the Committee expects inflation in the core segment to increase, it is likely to remain moderate. However, increasing uncertainty in global financial markets, volatility in energy prices and adverse weather conditions continue to pose upside risks to the inflation trajectory, going forward. Overall, the Committee kept its FY2025 CPI inflation projection unchanged at 4.8%, as indicated in the December 2024 policy review, while marginally reducing the forecast for Q4 FY2025 (+4.4% in February 2025 vs. +4.5% in December 2024). Subsequently, assuming a normal monsoon, the MPC expects inflation to ease to 4.2% in FY2026, in line with ICRA's expectations. Besides, it has pared the CPI inflation projection for Q1 FY2026 (+4.5% vs. +4.6%), while keeping that for Q2 FY2026 unchanged at 4.0%, and providing fresh estimates for Q3 FY2026 (+3.8%) and Q4 FY2026 (+4.2%), with risks evenly balanced.

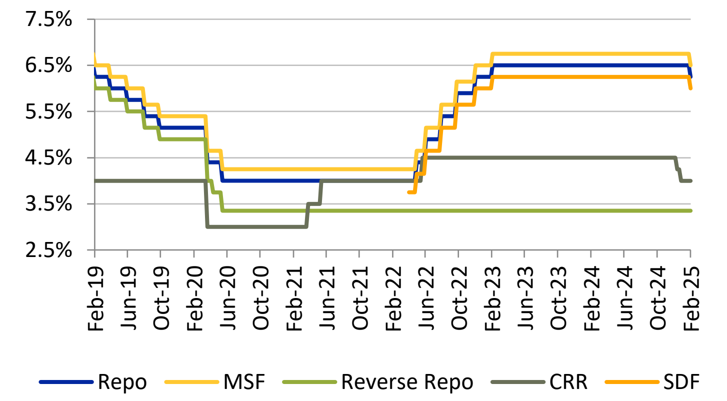
ICRA expects the CPI inflation to moderate to 4.2% in FY2026 from 4.8% in FY2025, in line with the MPC's forecast. This also validates our assessment that the income tax cuts announced in the Union Budget FY2026 are unlikely to be inflationary, and that the supply-side led relief on the food inflation front would possibly outweigh the uptick in core inflation, which the MPC expects to rise but remain moderate.

Notably, while the MPC believes that a less restrictive monetary policy would be more appropriate, at the current juncture, the ongoing volatility in global financial markets and uncertainty surrounding global trade policies and weather conditions continue to pose upside risks to the inflation trajectory, thereby necessitating a neutral monetary policy stance which would allow it to retain flexibility.

The MPC expects the CPI inflation to moderate to 4.2% in FY2026 from 4.8% in FY2025, in line with ICRA's expectations.

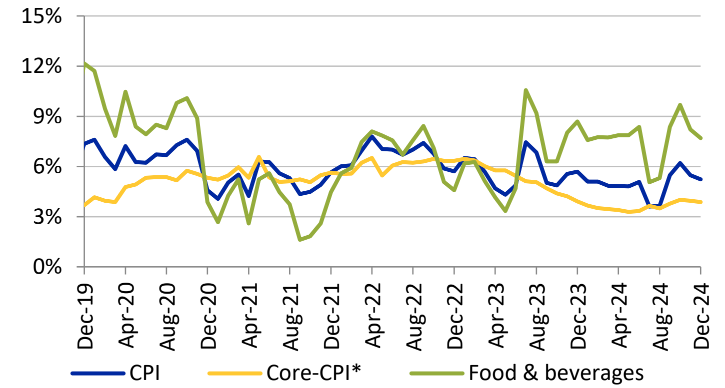
The Committee has marginally pared its inflation projection for Q1 FY2026 by 10 bps to 4.6%, relative to December 2024; the forecast for Q2 has been kept unchanged at 4.0%, and fresh estimates have been provided for Q3 (+3.8%) and Q4 (+4.2%).

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	**December 2024**	**February 2025**	**December 2024**	**February 2025**
Q4 FY2025	4.5%	4.4%	7.2%	
FY2025	**4.8%**	**4.8%**	**6.6%**	
Q1 FY2026	4.6%	4.5%	6.9%	6.7%
Q2 FY2026	4.0%	4.0%	7.3%	7.0%
Q3 FY2026		3.8%		6.5%
Q4 FY2026		4.2%		6.5%
FY2026*		**4.2%**		**6.7%**

Assuming a normal monsoon in FY2026;* ***Source*: *RBI; ICRA Research*

The Committee expects some recovery in industrial activity and favourable rabi crop prospects to support economic growth in FY2026.

It expects the household consumption to improve after the income tax relief, and fixed investment to recover on the back of Government's capex push, and higher capacity utilisation levels.

The MPC expects the GDP growth for FY2026 to rise to 6.7% from NSO's 6.4% estimate for FY2025. Nevertheless, global uncertainties like protectionist trade policies and adverse weather events pose downside risks to the growth outlook.

The quarterly projections for Q1 (at 6.7%) and Q2 FY2026 (at 7.0%) have been pared by 20-30 bps, vis-à-vis the estimates made in December 2024 policy. Thereafter, the Committee projects the growth to ease to 6.5% in H2 FY2026.

NSO expects FY2025 GDP growth at 4-year low of 6.4%: The NSO's First Advance Estimates (FAE) revealed that the YoY growth in GDP and GVA at constant 2011-12 prices is expected to moderate to 6.4% each in FY2025 from 8.2% and 7.2%, respectively, in FY2024. The slowdown in GDP growth is estimated to stem from gross fixed capital formation (GFCF; to a four-year low +6.4% in FY2025 from +9.0% in FY2024), even as the growth in other components, including private final consumption expenditure (PFCE; to +7.3% from +4.0%), government final consumption expenditure (GFCE; to +4.1% from +2.5%) and exports (to +5.9% from +2.6%) is pegged to improve in FY2025, compared to FY2024. On the supply side, growth is supported by the services sector (to +7.2% from +7.6%) and a recovery in agriculture sector (to +3.8% from +1.4%), while industrial growth is anticipated to moderate sharply (to +6.2% from +9.5%).

MPC places GDP growth forecast at 6.7% for FY2026: Looking ahead, the Committee has pencilled in some recovery in industrial activity and favourable rabi crop prospects, which would provide a boost to economic growth in FY2026. On the demand front, the MPC is of the view that household consumption is likely to remain upbeat, aided by the tax relief announced in the Union Budget for FY2026, while the ongoing resilience in service sector exports is expected to continue in the next fiscal year. Moreover, fixed investment is likely to improve on the back of higher capacity utilisation levels, healthy balance sheets of corporates and banks, and Government of India's growth target of 10.1% in gross capex in FY2026. However, headwinds from geo-political tensions, protectionist trade policies, volatility in international commodity prices and financial market uncertainties, continue to pose downside risks to the outlook set out by the Committee. Taking all these factors into account, it has projected the GDP growth for FY2026 at 6.7%. In quarterly terms, the growth projections for Q1 FY2026 (to +6.7% in February 2025 from +6.9% in December 2024) and Q2 FY2026 (to +7.0% from +7.3%) have been revised downwards by 20-30 bps, compared to the levels indicated in December 2024, with risks being evenly balanced. Besides, it expects the growth to ease to 6.5% each in Q3 FY2026 and Q4 FY2026.

The MPC highlighted that the growth-inflation dynamics opened up policy space to support growth. It noted that inflation has receded since the December 2024 policy and is expected to moderate further in FY2026, amid a favourable outlook for food inflation and continuing transmission of past monetary policy actions. Nevertheless, the tone of the document was somewhat cautious, with the Committee remaining cognizant of the risks being imposed by the excess volatility in financial markets and uncertainties with regard to global trade policies as well as adverse weather events on growth-inflation dynamics.

While ICRA's CPI forecast for FY2026 is in line with that of the MPC's at 4.2%, our GDP growth projection of 6.5% is slightly lower than MPC's estimate of 6.7% for the fiscal. We believe that the sizeable income tax relief, the impact of today's rate cut on the EMIs, and lower food inflation would augment urban demand, which has been lacklustre over the last few quarters. This could mitigate the downside risks stemming from the global headwinds and instils confidence in our FY2026 estimate of 6.5%, which had assumed modest tax cuts, 50 bps rate cuts, and a 12-13% growth in Government capex to begin with. We will revisit our growth forecasts post the release of the Q3 FY2025 GDP print and revisions for Q1 and Q2, which are due at the end of this month.

Looking ahead, ICRA believes that the growth-inflation outlook suggests that there is room for another 25 bps rate cut in either the April or the June 2025 meetings. The exact timing of the same would depend on the incoming data, global developments, and the movements in the USD/INR pair.

After remaining favourable for most of FY2025, systemic liquidity conditions deteriorated in December 2024 and January 2025.

The size of the systemic liquidity deficit ballooned to Rs. 2.0 trillion in January 2025 from Rs. 0.7 trillion in December 2024, owing to the seasonal increase in the currency in circulation as well as continued foreign capital outflows.

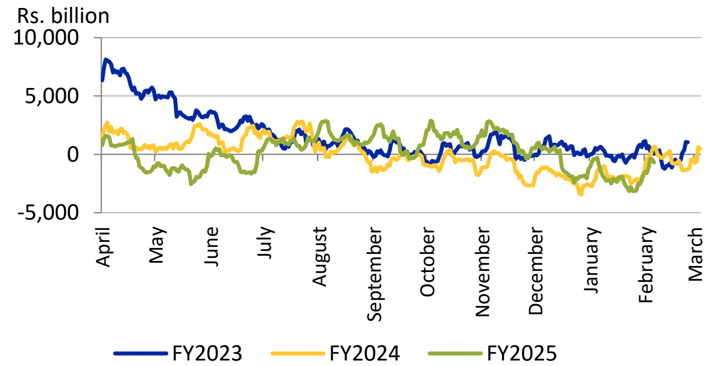
Durable liquidity surplus squeezed to Rs. 0.6 trillion at end-December 2024 from Rs. 4.0 trillion on October 18, 2024. Thereafter, it slipped into a deficit of Rs. 0.4 trillion as on January 10, 2025- first instance of a deficit since January 2020 when the RBI had started publishing this data.

Systemic liquidity conditions deteriorated in December-January FY2025: Liquidity conditions were quite comfortable during Q2 FY2025 and October-November 2024, with the monthly systemic liquidity surplus averaging at Rs. 1.3 trillion or 0.6% of NDTL during these periods. Thereafter, conditions deteriorated in December 2024, as systemic liquidity transited to an average deficit of Rs. 0.7 trillion (-0.3% of NDTL) in the month, owing to tax-related outflows in the second half of the month, as well as likely dollar sales by the RBI. Subsequently, the size of the deficit enlarged substantially to Rs. 2.0 trillion in January 2025 (-0.9% of NDTL), amid the seasonal increase in the currency in circulation (CIC; by Rs. 0.4 trillion to Rs. 36.0 trillion as on Jan 31, 2025 from Rs. 35.6 trillion as on Dec 27, 2024) as well as continued foreign capital outflows from the country ($9.0 billion via equity, debt and hybrid). In this month, the size of the deficit has nearly halved to ~Rs. 1.0 trillion up to February 6, 2025, supported by the injection of liquidity by the RBI via daily VRRs, OMO purchase of G-secs and the buy/sell forex swap auction.

The Government of India's (GoI) cash balances have turned volatile since November 2024; after slipping to a rare deficit of Rs. 0.1 trillion as on November 15, cash balances rose to a surplus of Rs. 0.5 trillion by the end of the month. Thereafter, they soared to Rs. 2.8 trillion as on December 27, 2024, boosted by advance tax inflows, despite a surge in the GoI's expenditure in that month (+22% YoY). In the following fortnight ending January 10, 2025, the GoI's cash balances moderated to Rs. 1.7 trillion, amid a likely pick up in spending.

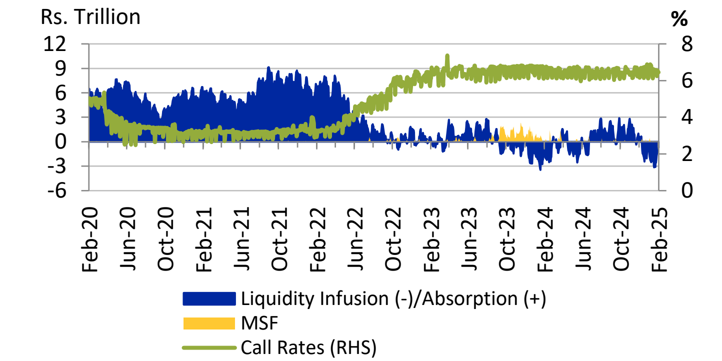
Durable liquidity turned to a deficit by mid-January 2025: Reflecting the increase in CIC as well as sizeable FPI outflows, the durable liquidity surplus eased to Rs. 0.6 trillion (0.3% of NDTL) as on December 27, 2024 from over Rs. 1.0 trillion a month ago (0.5% of NDTL) and Rs. 4.0 trillion (1.8% of NDTL) as on October 18, 2024. Subsequently, the durable liquidity slipped into a deficit of Rs. 0.4 trillion as on January 10, 2025 (-0.2% of NDTL). Notably, this was the first instance of a deficit ever since January 2020 when the RBI had started publishing this data.

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



Data for FY2025 is shown up to February 6, 2025; **Source: RBI; ICRA Research*

EXHIBIT 5: Call money rates



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

The RBI has injected nearly Rs. 20 trillion in January 2025 via VRRs, while it also conducted OMO purchase of G-secs amounting to Rs. 588.4 billion in the month (of which Rs. 200 billion was conducted via a press release).

Besides, it also conducted buy/sell forex swap auction, that has injected liquidity worth $5.1 billion at end-January 2025.

All these measures have eased liquidity pressures and moderated the size of systemic liquidity deficit to Rs. ~1.0 trillion in the first 6 days of February 2025.

Monthly WACR rose to 6.65% and 6.60% in December 2024 and January 2025. Thereafter, it has cooled to 6.49% in February 2025 so far, after liquidity injection measures taken by the RBI. The money market rates are likely to ease further, after the rate cut of 25 bps.

RBI announced daily VRRs, OMOs and forex swap auction to inject liquidity: To address the stressed conditions seen in January 2025, the RBI decided to conduct OMO purchases of G-secs worth Rs. 600 billion in 3 tranches of Rs. 200 billion each on January 30, February 13 and February 20, 2025. In the 1st tranche held on January 30, 2025, the entire Rs. 200 billion was accepted. In addition, it conducted buy-sell USD/INR swap auction of $5 billion on January 31, 2025, which has injected liquidity amounting to $5.1 billion. Besides, it has announced 56-day VRR auction worth Rs. 500 billion which was held today i.e. February 7, 2025; this is the first 56-day tenure VRR operation since December 2018 (Rs. 250 billion). Additionally, the Central Bank conducted 20 VRR auctions (from overnight to 14-day) in January 2025, with a combined notified amount of Rs. 23.8 trillion, of which liquidity worth nearly Rs. 20 trillion was injected in the system, much higher than the amount of injection seen in any quarter of FY2025. Multiple VRR auctions kept the average amount raised by banks via the MSF route at modest Rs. 64 billion between October-January FY2025. At the same time, the RBI has not conducted VRRR operation after November 2024.

EXHIBIT 6: RBI's liquidity injection via VRR operations, OMOs and buy/sell dollar swap auction

Period/Amount in	Notified	Bids Received	Accepted
Rs. Trillion	**VRR (overnight to 14-day tenures, 56-day in February 2025)**		
Q1 FY2025 (# of auctions: 22)	15.8	24.9	15.5
Q2 FY2025 (#4)	2.3	3.2	2.1
Q3 FY2025 (#19)	12.5	13.5	10.6
January 2025 (#20)	23.8	23.5	19.9
February 2025 (till Feb 7; #6)	3.5	3.6	3.0
Total	**57.8**	**68.6**	**51.1**
Rs. Billion	**OMO purchase of G-secs**		
January 2025*			588.4
$ Billion	**Buy/Sell USD/INR Swap**		
January 31, 2025	5.00	25.59	5.10

**This includes pre-announced OMO of G-secs worth Rs. 200 billion and remaining amount as per the weekly statistical supplement; Source: RBI; ICRA Research*

Money market rates surged past the repo rate in December-January FY2025: The monthly weighted average call money rate (WACR) surged to 6.65% in December 2024, after remaining anchored around the then prevailing repo rate of 6.50% during July-November 2024 (6.49-6.54%). Thereafter, it eased to 6.60% in January 2025, and stands at 6.49% during February 1-5, 2025, following liquidity injection measures undertaken by the RBI. The yields in the secondary T-bill market (91-day, 182-day and 364-day tenures) rose by 4-12 bps sequentially in January 2025.

Outlook: ICRA believes that systemic liquidity will remain in deficit mode in the near term, even as the magnitude of deficit is likely to moderate from the January 2025 levels, aided by the RBI's measures, as seen in early-February 2025. However, systemic liquidity may need to be supplemented further in end-March 2025, to partly offset the significant tightness that is caused by tax outflows during this period. This would be crucial to keep the money market rates anchored to the current repo rate of 6.25%.

ICRA expects the net interest margins (NIMs) as a percentage of the advances will contract by 15 basis points (bps) for the banks, which will lead to a decline of 0.80% in return on equity (ROE) for banks.

Extension of the AFA to online international payments will enhance the security and reduce the payment frauds.

Introduction of specific domain names for the financial sector aims at enhancing the cyber security infrastructure.

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

Apart from the comments on financial stability and regulatory developments, the RBI has alluded to softening in the proposed regulatory changes. The proposed implementation of revised liquidity coverage (LCR) norms and enhanced provisioning on projects under implementation have been deferred to not happen before March 31, 2026. This will positively support the risk appetite of lenders and support credit growth amid recent slowing down.

Following the rate cut, the interest rate on bank loans that are linked to external benchmarks (such as repo rate or treasury bills) will be revised downwards. Accordingly, ICRA expects the net interest margins (NIMs) as percentage of the advances will contract by 15 basis points (bps) for the banks, which will lead to a decline of 0.80% in return on equity (ROE) for banks. Within banks, the impact on private banks is expected to be higher at 20 bps and 0.85% respectively compared to 10 bps and 0.76% for public banks respectively. The impact will be higher for private banks because of their higher share of external benchmark linked rate (EBLR) loans compared to the public sector banks.

1) Focus on enhancing digital security

RBI extends additional factor of authentication (AFA) to online international digital payments

Impact: Increasing digitalisation of financial services exposes the system to cyber frauds, which are not only increasing in number but also getting sophisticated. The RBI has proposed to extend the additional factor authentication (AFA; available for domestic digital payments so far) to online international digital payments made to offshore merchants, who have access to such authentication. This will reduce the risk of online frauds, especially in case of data theft, wherein the same could be used for online international payments without the use of the AFA. Requirement of the AFA in such instances will help reduce chances of fraud and hence enhance customer protection.

2) Introduction of specific domain for the financial sector

The RBI has proposed exclusive domain names for banks and all entities in the financial sector

Impact: The RBI has urged the banks and non-banking financial companies (NBFCs) to continuously improve preventive and detective controls to mitigate cyber risks and to develop robust incident response and recovery mechanisms, reinforced through periodic testing. In addition, the RBI will implement the exclusive internet domain for entities in the financial sector, starting with "bank.in" domain for banks from April 2025 followed by "fin.in" domain for other entities in the financial sector. This will help improve the cyber security infrastructure.

Introduction of the FRAs will help the long-term investors in G-secs like insurance companies to better hedge their interest rate risk.

3) Introduction of forward rate contracts in Government Securities (G-secs)

The RBI has permitted of forward rate contracts in G-secs for market participants

Impact: The RBI has permitted trading in forward rate agreements (FRAs) in G-secs for market participants to hedge their interest rate risks. Given the increased focus on annuity and guaranteed return products of life insurance companies, the FRAs' volumes in G-secs have increased manifold in the last few years. However, this has largely been an over-the-counter (OTC) market. The availability of FRAs will improve the transparency in pricing and volumes of such FRAs, which will enable the insurance companies to hedge their interest rate risks in a better way.

RBI's various measures are aimed at enhancing the access and ease of retail investors for trading in G-secs.

4) Other measures on trading in G-secs

The RBI continues to take steps to enhance access of retail investors to G-secs

Impact: The RBI will expand the access of "NDS-OM" the electronic trading platform for secondary market transactions in G-secs, to non-bank brokers registered with SEBI. This will enhance the ease of exit for retail investors in G-secs, thereby boosting their overall liquidity and hence greater interest from retail investors. Further, the RBI will set up a working group with representation from various stakeholders to undertake a comprehensive review of trading and settlement timing of markets, regulated by the RBI. The steps are aimed enhancing the access and ease of retail investors for trading in G-secs.

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