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ICRA COMMENTS ON RBI'S FIRST BI-MONTHLY MONETARY POLICY MEETING FOR 2025-26

MPC reduced rates by 25 bps, changed stance to accommodative; expect another 50 bps cuts over next three policies, contingent on growth-inflation dynamics

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APRIL 2025

HIGHLIGHTS

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The MPC unanimously cut the policy repo rate by 25 bps to 6.0% in April 2025, while changing the policy stance to accommodative from neutral.

The FY2026 CPI inflation projection was pared to 4.0% from 4.2% indicated in February 2025, in line with ICRA's expectations; GDP growth forecast was cut by 20 bps to 6.5% in FY2026, slightly higher than our expectations of 6.2%.

ICRA expects another 50 bps rate cuts over the next three policy meetings.

In line with expectations, the Monetary Policy Committee (MPC) unanimously cut the policy repo rate by 25 bps to 6.00% in its first monetary policy meeting for FY2026. Besides, it also decided to change the monetary policy stance to accommodative from neutral, signalling further monetary easing in the near term while also clarifying that the stance is linked to the direction for the policy rate and does not provide any direct guidance on liquidity management. The Committee pared its CPI inflation and GDP growth forecast by 20 bps each to 4.0% and 6.5%, respectively, for FY2026. While the headline CPI inflation estimate is in line with ICRA's expectations, the GDP growth projection is higher than our estimate of 6.2% for the fiscal. Given the global uncertainties, the revised growth-inflation projections, and the articulation around the need for growth-supportive policy, ICRA believes that another 50 bps of cuts in the policy repo rate will be forthcoming over the next three policy meetings, taking the cumulative rate cuts to 100 bps in the current easing cycle, although the exact timing of these cuts would be contingent on the evolving global economic landscape.

- In the first bi-monthly monetary policy for FY2026, the MPC unanimously decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) by 25 bps to 6.00% from 6.25%. Accordingly, the standing deposit facility (SDF) rate stands adjusted to 5.75%, and the marginal standing facility (MSF) rate and the Bank Rate at 6.25% each. Moreover, it decided to change the monetary policy stance from neutral to accommodative, while stating that the shift in stance indicates that going forward, in the absence of any shocks, the MPC is considering only two options – status quo or a rate cut, and does not provide any direct guidance on liquidity management.
- The MPC revised its inflation expectation for FY2026 downwards to 4.0% from 4.2% projected earlier in February 2025, in line with ICRA's expectations. Besides, it has pared the CPI inflation projection for Q1 FY2026 (+3.6% in April 2025 vs. +4.5% in February 2025) and Q2 FY2026 (+3.9% vs. +4.0%) by 10-90 bps. While the projection for Q3 FY2026 was kept unchanged at 3.8%, that for Q4 FY2026 (+4.4% vs. +4.2%) was revised upwards, with risks evenly balanced.
- The Committee has reduced the FY2026 GDP growth forecast to 6.5% from 6.7% indicated in February 2025. In quarterly terms, the growth projections for Q1 FY2026 (+6.5% in April 2025 vs. +6.7% in February 2025), Q2 FY2026 (+6.7% vs. +7.0%) and Q4 FY2026 (+6.3% vs. +6.5%) have been revised downwards by 20-30 bps, compared to the levels indicated in February 2025, with risks being evenly balanced. However, the growth projection has been slightly raised for Q3 FY2026 (+6.6% vs. +6.5%).

Outlook: The cut in the MPC's growth and inflation forecasts, along with the change in the policy stance suggest further monetary easing of 50 bps over the next three policy meetings, taking the cumulative rate cuts to 100 bps in the current easing cycle, as opposed to our earlier view of a total of 75 bps of rate easing. The impact of the ongoing heatwave on food prices, monsoon forecast, movements in the INR vis-à-vis other currencies, changes in global trade patterns and the impact of the same on India's exports, the degree of slowdown in global economic activity, and changes in relative tariffs would influence India's growth-inflation outcomes and determine the timing of the next rate cut.

MPC UNANIMOUSLY REDUCED REPO RATE BY 25 BPS TO 6.0% IN APRIL 2025; CHANGED STANCE TO ACCOMMODATIVE

In line with expectations, the MPC unanimously decided to cut the policy repo rate by 25 bps to 6.00% from 6.25%, while changing the monetary policy stance to accommodative from neutral.

In its first bi-monthly monetary policy meeting for FY2026, the MPC unanimously decided to reduce the policy repo rate under the LAF by 25 bps to 6.00% from 6.25% (refer Exhibit 1), in line with ICRA's expectations, translating to total cumulative rate cuts of 50 bps during February-April 2025. Accordingly, the SDF rate stands adjusted to 5.75%, and the MSF and Bank Rate at 6.25% each. Additionally, the Committee changed the monetary policy stance to accommodative from neutral, while noting that that the rapidly evolving situation requires continuous monitoring and assessment of the economic outlook.

MPC expects CPI inflation to ease to 4.0% in FY2026: The year-on-year (YoY) CPI inflation receded sharply to a seven-month low of 3.6% in February 2025 from 4.3% in January 2025, primarily dampened by the food and beverage segment (to a 21-month low +3.8% from +5.7%), especially the larger-than-expected cooling in vegetables. Notably, the core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) rose to 4.3% in February 2025 from 3.9% in January 2025, touching the highest level in 16 months, largely led by gold (to +35.6% from +26.4%).

Going ahead, the Committee expects food inflation to ease, amid healthy kharif arrivals, upbeat outlook for rabi crops; while the decline in crude oil prices augurs well for the inflation trajectory, global uncertainties, adverse weather events pose upside risks.

Going ahead, the MPC expects food price pressures to ease owing to robust kharif arrivals, upbeat prospects for rabi crops, as well as the seasonal and broad-based seasonal decline in vegetables prices. Additionally, the sharp decline in inflation expectations for three-months and one-year ahead period would anchor inflation expectations, going forward. Besides, the sharp fall in crude oil prices augurs favourably for the inflation trajectory. Nevertheless, global uncertainties, currency pressures and the consequent imported inflation as well as adverse weather-related supply disruptions continue to pose an upside risk to the inflation outlook. Taking these factors into consideration and assuming a normal monsoon, the Committee revised its inflation expectation for FY2026 downwards to 4.0% from 4.2% projected earlier in February 2025. Besides, it has pared the CPI inflation projection for Q1 FY2026 (+3.6% in April 2025 vs. +4.5% in February 2025) and Q2 FY2026 (+3.9% vs. +4.0%) by 10-90 bps. While the projection for Q3 FY2026 was kept unchanged at 3.8%, that for Q4 FY2026 (+4.4% vs. +4.2%) was revised upwards, with risks evenly balanced.

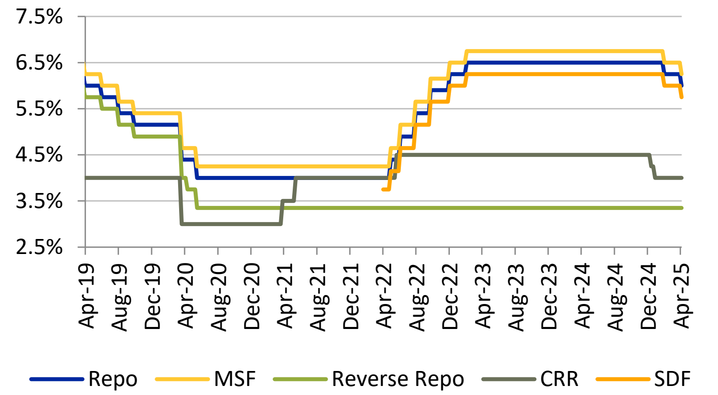
ICRA expects the CPI inflation to ease to 4.0% in FY2026 from 4.7% in FY2025, in line with the MPC's forecast. However, we believe that the MPC's Q1 FY2026 estimate seems somewhat optimistic. The impact of above-normal temperatures and heatwaves across some parts of the country over the next few months could hasten the seasonal rise in food prices and hence are key monitorables, even as the robust growth in the output of most rabi crops would contain the food-led inflationary pressures in the near term.

The Governor clarified that the policy stance provides guidance on the future direction of the policy rate, without any direct guidance on liquidity management. Given this, the change in stance to accommodative indicates that going forward, in the absence of any shocks, the MPC is considering only two options – a status quo or a rate cut. The change in stance has been enabled by growing expectations of a durable alignment of headline inflation with the target of 4% over a 12-month horizon. Overall, the Governor highlighted that ongoing global uncertainties require monetary policy to be growth-supportive, while remaining watchful of the inflation trajectory.

The MPC pared its CPI inflation projection to 4.0% in FY2026 from the earlier estimate of 4.2%, in line with ICRA's expectations.

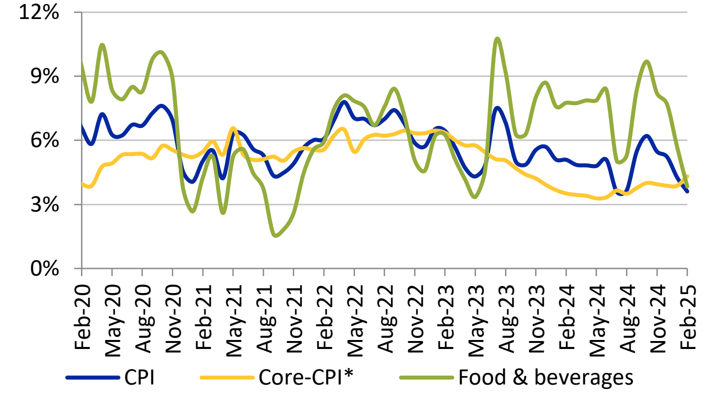
The Committee has revised its inflation projection for Q1-Q2 FY2026 downwards by 10-90 bps, relative to February 2025; the forecast for Q3 has been kept unchanged at 3.8%, while that for Q4 has been raised by 20 bps.

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	**February 2025**	**April 2025**	**February 2025**	**April 2025**
Q1 FY2026	4.5%	3.6%	6.7%	6.5%
Q2 FY2026	4.0%	3.9%	7.0%	6.7%
Q3 FY2026	3.8%	3.8%	6.5%	6.6%
Q4 FY2026	4.2%	4.4%	6.5%	6.3%
FY2026	**4.2%**	**4.0%**	**6.7%**	**6.5%**

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

The Committee expects rural demand to be sustained and urban demand to recover in FY2026, compared to FY2025.

It foresees Government capex, healthy CU levels and sound balance sheets of corporates and banks to support growth in FY2026, although the RBI Governor acknowledged potential impact of global trade and policy uncertainties in investment and spending decisions of business and households.

Taking all these factors into consideration, the MPC has pared its FY2026 GDP growth forecast by 20 bps to 6.5%.

The quarterly growth projections for Q1, Q2, and Q4 FY2026 have been reduced by 20-30 bps compared to the estimates given in February 2025.

NSO placed FY2025 GDP growth forecast at 6.5%: At end-February 2025, the NSO pegged the YoY growth in GDP at 6.5% in the FY2025 second advance estimates (SAE), entailing a steep moderation from 9.2% in FY2024. Additionally, the YoY expansion in the GDP growth expectedly improved to 6.2% for Q3 FY2025 from 5.6% in Q2 FY2025, while trailing ICRA's expectations (+6.4%), led by a pick-up in the growth of private (PFCE: to +6.9% from +5.9%) and government final consumption expenditure (GFCE: to a five-quarter high +8.3% from +3.8%) and a narrower drag from net exports (-0.2% of GDP in Q3 vs. -3.1% in Q2). Based on FY2025 SAE and 9M FY2025, the GDP and GVA growth has been implicitly pegged to accelerate to a four-quarter high each of 7.6% and 6.8% in Q4 FY2025, respectively, which seems slightly optimistic.

External trade uncertainty triggered downward revision in MPC's FY2026 GDP growth forecast by 20 bps to 6.5%: The MPC is of the view that rural demand is likely to be sustained in FY2026, while urban consumption is set to recover after favourable developments including the personal income tax cut announced in the Budget, as well as the dip in food inflation, and continued monetary easing. Moreover, domestic investment activity is expected to improve benefitting from Government's capex growth and healthy balance sheets of corporates and banks. However, the RBI Governor acknowledged that the trade uncertainties could potentially dampen investment and spending decisions of business and households, respectively. On the supply side, agricultural prospects appear healthy, while industrial activity is likely to recover and resilience of the services sector is expected to persist. However, the external demand outlook has weakened, with merchandise exports likely to be dented by evolving global tariff landscape, and uncertainty around implications of the US tariff hike, even as services sector exports would be healthy in the ongoing fiscal. The Committee believes that headwinds from global trade disruptions could pose downside risks to the growth outlook for India.

Taking all these factors into account, the Committee reduced the FY2026 GDP growth forecast to 6.5% from 6.7% indicated in February 2025. In quarterly terms, the growth projections for Q1 FY2026 (to +6.5% in April 2025 from +6.7% in February 2025), Q2 FY2026 (to +6.7% from +7.0%) and Q4 FY2026 (to +6.3% from +6.5%) have been revised downwards by 20-30 bps, compared to the levels indicated in February 2025, with risks being evenly balanced. However, the growth projection for Q3 FY2026 (to +6.6% from +6.5%) has been raised slightly.

ICRA projects the GDP growth to ease marginally to 6.2% in FY2026 from 6.3% in FY2025, below our previous forecast of 6.5% for the current fiscal, owing to the adverse impact of the US tariff hikes on merchandise exports of certain sectors such as metals, auto components, and cut and polished diamonds, although greater clarity on the same would emerge as the year progresses, after assessing retaliatory actions by other nations and developments around trade policy negotiations.

After worsening in Q4 FY2025, systemic liquidity conditions improved in April 2025, amid substantial liquidity infusion by the RBI.

On a monthly basis, the size of the systemic liquidity deficit narrowed during January-March 2025, before turning to a surplus during April 2025 so far.

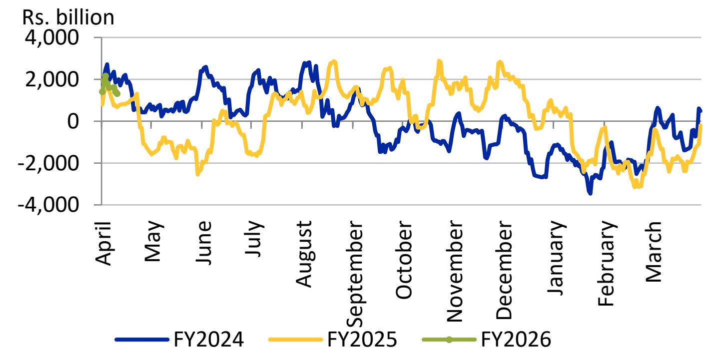
Correspondingly, the durable liquidity deficit narrowed during January 2025, before reverting to a surplus by end-February 2025, and rising to Rs. 1.1 trillion by end-March 2025.

Systemic liquidity has improved since end-March 2025: Liquidity conditions had worsened in Q4 FY2025 after remaining comfortable in Q3. The systemic liquidity transited to a sizeable average daily deficit of Rs. 1.6 trillion in Q4 FY2025 (-0.7% of NDTL) from a surplus of Rs. 0.8 trillion (+0.3% of NDTL) in Q3 FY2025. This was mainly attributed to persistently large FPI-equity outflows from the country ($13.4 billion in Q4 FY2025 vs. $11.9 billion in Q3) as well as seasonal currency leakages (increase in currency with public; CWP: to Rs. 1.6 trillion as on March 21, 2025 over December 27, 2024 vs. Rs. 0.7 trillion in Q3 FY2025). In monthly terms, the systemic liquidity deficit moderated from the record Rs. 2.0 trillion in January 2025 to Rs. 1.6 trillion in February 2025 and further to Rs. 1.2 trillion in March 2025 (amid significant easing during March 25-31, 2025). Thereafter, systemic liquidity has turned to a surplus of Rs. 1.7 trillion during April 2025 so far (up to April 8). Notably, the comfortable liquidity position over the last two weeks has been driven by the RBI's swap ($10 billion) on March 25 and OMOs (total: Rs. 0.8 trillion) on March 25, April 3, and April 8, 2025, despite the maturity of three long tenure VRRs during the first week of April 2025 (worth Rs. 1.8 trillion).

In aggregate, the RBI has injected ~Rs. 58 trillion via VRRs, OMOs and swaps (o/w durable liquidity injection amounts to ~Rs. 5.9 trillion from forex swaps and OMO purchase of G-secs). Besides, FPIs injected $3.9 billion into capital markets in March 2025 which also supported systemic liquidity conditions. The Government of India's (GoI) cash balances rose to Rs. 2.3 trillion as on February 21, 2025 from Rs. 1.7 trillion as on January 10, 2025. Thereafter, it soared to a seven-month high of Rs. 3.5 trillion as on March 21, 2025, boosted by advance tax inflows.

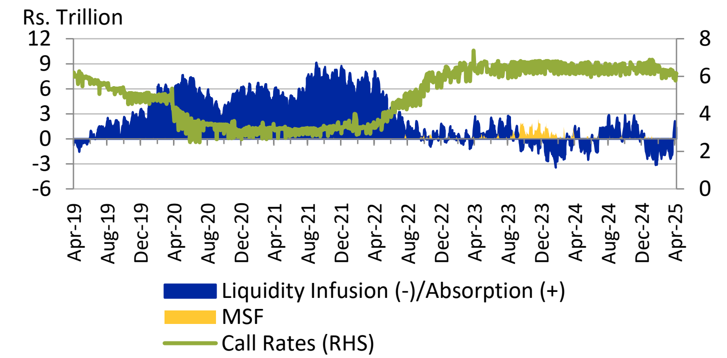
Durable liquidity surplus rose by March 2025, amid liquidity infusion undertaken by RBI: Owing to the increase in CIC as well as sizeable dollar outflows, the durable liquidity slipped into a deficit of Rs. 0.4 trillion as on January 10, 2025 (-0.2% of NDTL). Notably, this was the first instance of a deficit ever since January 2020 when the RBI had started publishing this data. Subsequently, the deficit narrowed to Rs. 19.7 billion as on February 7, 2025, before durable liquidity turned to a surplus of Rs. 188.5 billion on February 21. Thereafter, it stood at Rs. 1.1 trillion as on March 21, 2025, aided by the advance tax inflows.

EXHIBIT 4: Liquidity Infusion (-)/ absorption (+)



**Data for FY2026 is shown up to April 8, 2025; Source: RBI; ICRA Research*

EXHIBIT 5: Call money rates



Source: RBI; ICRA Research

The RBI has injected nearly Rs. 51.4 trillion during Q4 FY2025 via VRRs, while it also conducted OMO purchase of G-secs amounting to Rs. 3.3 trillion in the quarter (of which Rs. 2.9 trillion was pre-announced via a press release).

Besides, it also conducted buy/sell forex swap auction, that has injected liquidity worth $25.2 billion during Q4 FY2025.

All these measures have eased liquidity pressures, resulting in a systemic liquidity surplus of Rs. 1.7 trillion in the first eight days of April 2025.

RBI conducted daily VRRs, OMOs and forex swap auction to inject liquidity: To address the stressed conditions, the RBI conducted pre-announced OMO purchases of G-secs during January 2025 (Rs. 200 billion), February 2025 (Rs. 800 billion), March 2025 (Rs. 1.9 trillion), and April 2025 (Rs. 400 billion conducted by April 9, 2025 and Rs. 400 billion pending in the remaining part of the month). Apart from this, it also conducted additional OMOs as per the weekly statistical supplement, worth Rs. 388.2 billion in January 2025 and Rs. 0.1 billion in March 2025. Overall, the central bank has infused liquidity worth Rs. 3.7 trillion via OMOs during January-April 2025 (pre-announced auction + WSS).

Additionally, it also conducted three buy-sell USD/INR swap auctions on January 31, 2025 (notified: $5 billion vs. accepted: $5.1 billion), February 28 ($10 billion vs. $10.1 billion), and March 24 ($10 billion vs. $10.04 billion), which resulted in a total liquidity infusion of $25.2 billion (~Rs. 2.2 trillion).

Besides, the Central Bank conducted 20 VRR auctions (from overnight to 14-day) in January 2025 (notified: Rs. 23.8 trillion vs. infusion: Rs. 19.9 trillion), 21 VRR auctions in February 2025 (Rs. 23.5 trillion vs. Rs. 19.1 trillion), 25 VRRs in March 2025 (Rs. 19.3 trillion vs. Rs. 10.6 trillion), and 5 VRRs in April 2025 so far (Rs. 1.5 trillion vs. Rs. 0.7 trillion). Multiple VRR auctions kept the average amount raised by banks via the MSF route at modest Rs. 49.7 billion between January-April 2025. Additionally, the RBI also conducted three long tenure VRRs in February 2025, which infused total liquidity of Rs. 1.8 trillion. Notably, it 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 56-day tenures)**		
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 (#24)	25.5	23.3	20.9
March 2025 (#25)	19.3	11.5	10.6
April 2025 (#5)	1.5	0.7	0.7
Rs. Billion	**OMO purchase of G-secs (pre-announced + as per WSS)**		
January 2025			588.4
February 2025			800
March 2025			1,945.5
April 2025			400
$ Billion	**Buy/Sell USD/INR Swap**		
January 31, 2025	5.00	25.59	5.10
February 28, 2025	10.00	16.23	10.06
March 24, 2025	10.00	22.28	10.04

Source: RBI; ICRA Research

Overall, ICRA expects liquidity conditions to improve in early-FY2026, amid expectations of a large dividend pay-out by RBI in May 2025, even as continued capital outflows will continue to pose a risk.

The RBI's decision to widen scope of co-lending arrangements to all types of loans and across regulated entities (RE) would augur well for assets under management (AUM) growth of non-banking financial companies (NBFCs) and cater to the needs of a wider segment.

Harmonisation of regulations for gold loans aims to control the deficiencies and variations found in the practices followed by the REs and enhance the operational safeguards. This is likely to be favourable for the sector, though there could be some disruptions because of the likely tightening in the interim.

Money market rates eased sharply during January-April 2025: The monthly weighted average call money rate (WACR) has eased consistently during Q4 FY2025, from 6.65% in December 2024 to 6.61% in January 2025, and further to 6.35% in February 2025, following the liquidity injection measures undertaken by the RBI as well as the 25 bps rate cut by in February 2025, albeit remaining above the repo rate during these months. Thereafter, it fell to 6.28% in March 2025 (while exceeding the repo rate by 3 bps) and further to a 28-month low of 6.11% in April 2025 so far (up to April 8), thereby falling below the repo rate. Correspondingly, the yields in the secondary T-bill market (91-day, 182-day and 364-day tenures) have fallen by 34-37 bps in April 2025 so far (up to April 8), relative to the average levels seen in Q4 FY2025.

Outlook: The sizeable durable liquidity injection during Q4 FY2025 along with the seasonally lower pressure on account of currency leakage augurs well for liquidity conditions in early-FY2026, although dollar outflows will remain a key monitorable. Additionally, the expectations of a large RBI dividend pay-out in May 2025 would augment systemic liquidity, while tempering the need to conduct OMOs and forex swaps in the immediate term. Moreover, the RBI's net short forward position surged to a record high of $78.7 billion by end-February 2025. The unwinding of the same would drain rupee liquidity, although the elongation of maturity profile at end-February 2025 vis-à-vis end-November 2024, implies that the impact would be spread over a relatively longer period and not just concentrated in the immediate term.

Highlights from RBI's statement on financial stability and development and regulatory policies

1) Framework on Co-lending Arrangement (CLA) of specific domain for the financial sector

RBI extends the scope of co-lending arrangements to all types of loans and all regulated entities

Impact: The decision intends to widen the scope of co-lending arrangements, while aiming to increase the reach of credit delivery by enabling wider collaboration among all regulated entities (REs). The current co-lending guidelines apply only to arrangements between banks and non-banking financial companies (NBFCs) for priority sector loans (PSLs). However, there lies a great potential to cater to the needs of a wider segment through such arrangement. Thus, the RBI has decided to expend the scope of co-lending and will be issuing a generic regulatory framework for all forms of co-lending arrangements among the REs. This is expected to favourably support the assets under management (AUM) growth of the NBFCs. Mid and small-sized NBFCs, can use this avenue to augment their loan books with non-PSL loans, thus becoming eligible. Larger NBFCs could use this route to diversify their product profile and expand their borrower segments.

2) Review of Guidelines for Lending Against Gold Jewellery

The RBI plans to harmonise regulations for loans against gold jewellery

Impact: Over the years lending against gold jewellery or gold loans has seen significant growth, given the healthy demand in the market supported by significant jump in gold prices. Though the broad lending mechanism across the REs is the same, there exist differences in certain regulatory aspects and there have been discrepancies in practices followed on the ground. Thus, with a view to iron out such differences and to control the deficiencies found in the practices followed across the REs, the RBI intends to bring out a comprehensive review of the

A market-based mechanism for securitisation of stressed assets would allow wider investor participation and increased transparency in price discovery.

Revisiting the guidelines for partial credit enhancement (PCE) is expected to help the segment gain traction and enhance avenues for infrastructure financing in the country.

The RBI's various measures are aimed at enhancing the ease of operations and keeping up with the innovations.

regulations and harmonise the same across the REs. While the details are awaited, the guidelines to harmonise gold loan practices across lenders would augur well for the segment. The elevated gold prices at present and the currently favourable risk profiles of the REs in this space, considering the liquid nature of the security, near term impact on account of regulatory changes should be manageable.

3) Securitisation of Stressed Assets Framework

RBI proposes a market-based mechanism for securitisation of stressed assets

Impact: Resolution of stressed assets remains a challenging task for the banks, especially finding a fair valuation for the same. The existing structure allows for sale of stressed assets to an asset reconstruction company (ARC). However, under the proposal, the RBI intends to provide a market-based mechanism for sale of stressed assets similar to sale of standard assets. Though the details on structure and mechanism are awaited, the proposal is likely to bring in wider investor participation, thereby increasing transparency in the price discovery/valuation.

4) Review of Non-fund Based Facilities including revisit of Partial Credit Enhancement (PCE) guidelines

RBI intends to harmonise guidelines for non-fund based limits across REs and revisit partial credit enhancement (PCE) guidelines

Impact: The RBI proposes to harmonise and consolidate various guidelines covering non-fund based facilities across all the REs. This is intended to enhance user conveniences by aligning the guidelines around the issue and usage of such facilities, including guarantees, letter of credit, co-acceptances etc. to facilitate credit intermediation and enabling business transactions. In addition, the intend to revisit the partial credit enhancement guidelines is a welcome step as the segment did not scale up, given the restrictions in existing guidelines. Some of the challenges included the capping of the partial credit enhancement to only 20% of the bonds issue, though capital requirements were significantly higher in relation to the guarantee provided and limited / back-ended amortisation of credit enhancement, resulting in guarantee fees outweighing the benefits of cost reduction upon rating enhancement.

5) Enhancing Transactions Limits in UPI and Making Regulatory Sandbox as neutral and available on tap

The RBI continues to take steps to enhance convenience of digital payment access and invites innovative ideas

Impact: The RBI proposes to allow the National Payments Corporation of India (NPCI), in consultation with stakeholders, to revise various transaction limits covering person to merchant (P2M). The person-to-person (P2P) transactions limit, however, will remain capped at Rs. 1 lakh. This aims to evolve the ecosystem further to the new use cases, while at the same time keeping required safeguards in place. In addition, the RBI has proposed to make the 'Regulatory Sandbox' theme neutral and available on-tap. This aims to foster continuous innovation amid the rapidly evolving Fintech segment.

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