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ICRA COMMENTS ON RBI'S SIXTH BI-MONTHLY MONETARY POLICY MEETING FOR 2023-24

MPC maintained status quo on policy rates and stance, with 5:1 majority in Feb 2024 amidst bullish growth outlook for FY2025

FEBRUARY 2024

HIGHLIGHTS

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The MPC kept the policy repo rate and policy stance unchanged in Feb 2024, both with a 5:1 vote

The Committee expects CPI inflation to ease to 4.5% in FY2025 from 5.4% in FY2024; GDP growth is projected at 7.0% in FY2025

The Monetary Policy Committee (MPC) kept the policy rates and stance unchanged for the sixth consecutive time in its February 2024 policy meeting, both with a majority of five of the six members, with one MPC member voting for a 25 basis points (bps) rate cut and change in the policy stance to neutral. Notably, the Committee was quite optimistic on the growth outlook, projecting the GDP growth at 7.0% in FY2025 as against ICRA's estimate of 6.2% for the fiscal. Moreover, it expects the CPI inflation to ease to 4.5% in FY2025 from 5.4% projected in FY2024, similar to ICRA's estimates. Overall, the MPC's expectations on growth sustaining above 7% for the third consecutive year, and its forecast of an easing in the CPI inflation in FY2025, while remaining above the 4% target, reinforce our view of a likely shallow rate cut cycle. ICRA foresees cumulative rate cuts of 50-75 bps, commencing in August 2024, with a stance change in the preceding meeting, after there is some visibility on the monsoon turnout. On the liquidity front, we expect some cooling in early-FY2025, owing to the onset of the lean season and expectations of a modest CAD along with capital inflows ahead of the Bond Index inclusion.

- In its sixth Bi-monthly Monetary Policy meeting for FY2024, the MPC decided to keep the policy repo rate unchanged at 6.50%, and retained the policy stance "to remain focused on the withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth", both with a majority vote of 5:1. Accordingly, the standing deposit facility (SDF) rate stands unchanged at 6.25% and the marginal standing facility (MSF) rate and the Bank Rate at 6.75% each.
- While highlighting upside risks to the food inflation trajectory, the MPC retained its FY2024 CPI inflation forecast at 5.4% in Feb 2024, slightly paring the Q4 FY2024 projection (+5.0% vs. +5.2% in Dec 2023). Subsequently, it expects inflation to ease to 4.5% in FY2025. While the estimates for Q1 FY2025 (+5.0% vs. +5.2%) and Q3 FY2025 (+4.6% vs. +4.7%) were revised downwards, that for Q2 FY2025 (+4.0%) has been kept unchanged in Feb 2024. Thereafter, inflation is expected to rise to 4.7% in Q4 FY2025, with risks evenly balanced.
- The MPC remained quite optimistic about the recovery in urban as well as rural demand, and the outlook for fixed investment in its Feb 2024 policy meeting. Overall, the Committee expects real GDP growth to print at 7.0% in FY2025, in line with that projected for FY2024 in the Dec 2023 policy. Moreover, the forecasts for Q1 FY2025 (+7.2% in Feb 2024 vs. +6.7% in Dec 2023), Q2 FY2025 (+6.8% vs. +6.5%) and Q3 FY2025 (+7.0% vs. +6.4%) have been revised upwards in the range of 30-60 bps. Subsequently, the MPC expects growth to ease marginally to 6.9% in Q4 FY2025, with risks evenly balanced.

Outlook: The 10-year G-sec yield has been volatile after the large easing seen post the Interim Budget for 2024-25. For it to decisively move below 7%, ICRA believes the following three conditions need to be met: the inflows related to the Bond Index inclusion need to commence, the US Fed's rate cut needs to be on the table and at least the stance change from the MPC needs to be announced. All these three conditions are likely to be met only after June 2024. Overall, ICRA expects the 10-year G-sec yield to trade between 7.00-7.20% in the next three-four months.

The MPC kept the policy repo rate unchanged at 6.50%, while highlighting that it would continue to focus on withdrawal of accommodation, both with a majority vote of 5:1

Going ahead, the Committee expects adverse weather conditions and volatility in global commodity prices to continue to pose key upside risks to the CPI inflation trajectory

The MPC retained its FY2024 CPI inflation projection at 5.4% in Feb 2024, while projecting inflation to ease to 4.5% in FY2025

MPC KEPT REPO RATE AND MONETARY POLICY STANCE UNCHANGED, WITH 5:1 MAJORITY IN FEB 2024 POLICY

In its sixth bi-monthly policy meeting for FY2024, the MPC decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50% (refer Exhibit 1) with a majority of 5:1 (unlike the unanimous decision in the Dec 2023 policy meeting), as one MPC member voted for a 25 bps rate cut and change in the policy stance to neutral. Accordingly, it retained the SDF, Bank rate and MSF rates at 6.25%, 6.75% and 6.75%, respectively. Additionally, the Committee also retained its policy stance – 'to remain focused on the withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth', with a majority of five of the six members.

CPI inflation projection retained at 5.4% in FY2024; expected to ease to 4.5% in FY2025: The year-on-year (YoY) CPI inflation had risen marginally to 5.7% in December 2023 from 5.6% in November 2023, largely driven by the food and beverages segment. However, the core-CPI inflation continued to offer relief, with the reading dipping below the 4%-mark in December 2023 (+3.9% in Dec 2023), for the first time in the post-Covid period.

Going ahead, the Committee expects the inflation trajectory to be impacted by the uncertainty around food prices. It highlighted that rabi sowing has exceeded the year-ago level, and a seasonal correction in vegetable prices is underway, while remaining uneven. Additionally, as per the RBI's surveys, manufacturing firms expect some softening in input costs and selling price pressures in Q4 FY2024, while services and infrastructure firms expect higher input costs and growth in selling prices. Nevertheless, the potential impact of adverse weather conditions on food prices and geopolitical tensions on prices of crude oil continue to pose key upside risks to the inflation trajectory.

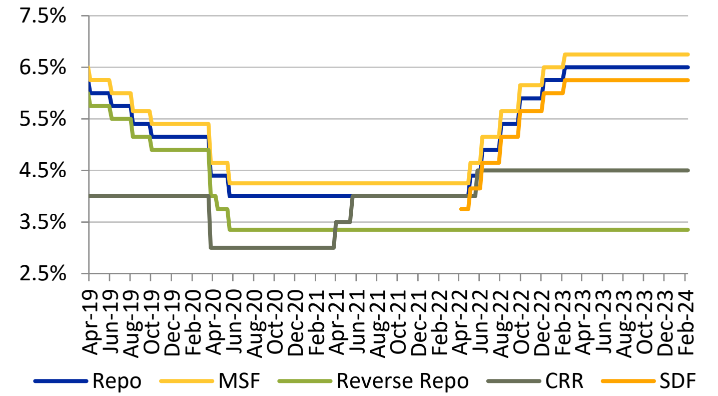
Taking these factors into account, the Committee retained its average CPI inflation forecast for FY2024 at 5.4% in February 2024, amidst a downward revision in its Q4 FY2024 forecast (to +5.0% from +5.2% projected in Dec 2023). Subsequently, based on the assumption of a normal monsoon, the MPC expects inflation to ease to 4.5% in FY2025. In quarterly terms, the Committee pared its estimates for Q1 FY2025 (to +5.0% from +5.2% projected in Dec 2023) and Q3 FY2025 (to +4.6% from +4.7%), while keeping the Q2 FY2025 forecast (+4.0%) unchanged in February 2024. Thereafter, it expects inflation to rise to 4.7% in Q4 FY2025, with risks evenly balanced.

The Committee also highlighted that recurring food price shocks and supply chain disruptions arising from geopolitical tensions are likely to impact the ongoing disinflation process, while de-anchoring inflation expectations along with generalisation of price pressures. The Governor emphasised that the monetary policy would remain vigilant to ensure stable and low inflation at 4.0%, while supporting growth.

ICRA expects a sub-5% print in Q4 FY2024 as against the MPC's estimate of 5.0% for that quarter, thereby resulting in an average of 5.3% for FY2024. Thereafter, we estimate the CPI inflation at 4.6% in FY2025, broadly in line with that of the Committee. Overall, the MPC's expectations around the growth outlook and its forecast that the CPI inflation will ease in FY2025, while remaining above the 4% target, reinforces our view of a likely shallow rate cut cycle. ICRA foresees a rate cut cycle of 50-75 bps to commence in the August 2024 policy meeting, with a stance change in the preceding review, after there is some visibility on the monsoon turnout.

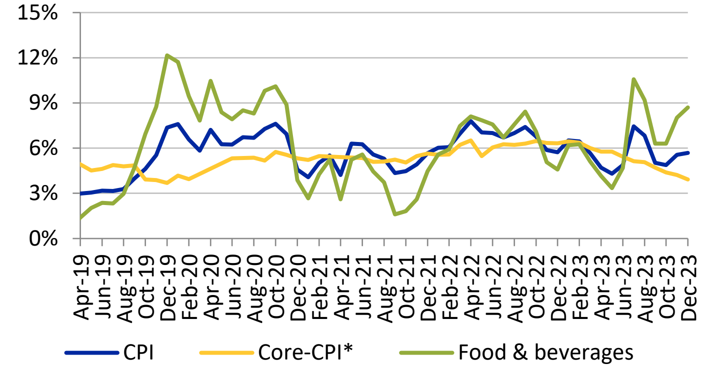
ICRA expects the earliest rate cut in August 2024, with a stance change in the preceding policy meeting

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 2023**	**February 2024**	**December 2023**	**February 2024**
Q4 FY2024	5.2%	5.0%	6.0%	
FY2024	**5.4%**	**5.4%**	**7.0%**	
Q1 FY2025	5.2%	5.0%	6.7%	7.2%
Q2 FY2025	4.0%	4.0%	6.5%	6.8%
Q3 FY2025	4.7%	4.6%	6.4%	7.0%
Q4 FY2025		4.7%		6.9%
FY2025		**4.5%***		**7.0%**

With an assumption of a normal monsoon in 2024;* ***Source: RBI; ICRA Research*

The MPC stated that domestic economy has strengthened and the outlook for FY2025 is likely to be supported by improvement in rabi sowing, profitability of manufacturing firms, and resilience in services sector

Moreover, it believes that household consumption is expected to improve and prospects for fixed investment remain bright for FY2025

Overall, MPC has placed the FY2025 GDP growth forecast at 7.0%, with upward revisions in projections for Q1-Q3 in the range of 30-60 bps, which seems optimistic in ICRA's view

MPC places GDP growth forecast for FY2025 at 7.0%: The National Statistical Office (NSO) has pegged the GDP growth forecast for FY2024 at 7.3% in its First Advance Estimates, higher than MPC's Dec 2023 projection of 7.0% for the fiscal. This was underpinned by a double-digit growth estimated for gross fixed capital formation (+10.3%), even as Government and private final consumption expenditure are pegged to grow by modest 4.1% and 4.4%, respectively, in FY2024. Moreover, manufacturing and services are likely to boost the GVA growth to 6.9% in FY2024.

Looking ahead, the Committee believes that the domestic economic activity continues to strengthen, and factors including improvement in rabi sowing, sustained profitability of manufacturing firms and underlying strong demand for services are likely to support the economic activity in FY2025. Moreover, the MPC expects that household consumption would improve, while investment outlook remains favourable, attributable to an uptick in private capex cycle, improved business sentiments, cleaner balance sheets of corporates and banks, as well as increase in budgetary allocation for GoI's capex for FY2025 (+16.9% YoY to Rs. 11.1 trillion). Besides, net external demand is likely to be supported by improving outlook for global trade and rising integration in global supply chains. Nevertheless, the MPC has placed headwinds from geopolitical tensions, volatility in global financial markets and geoeconomic fragmentation as key risks to the growth outlook for FY2025.

Taking all these factors into account, the MPC has pegged the GDP growth forecast for FY2025 at 7.0%, with risks evenly balanced. In quarterly terms, the growth projections for Q1 FY2025 (to +7.2% from +6.7%), Q2 FY2025 (to +6.8% from +6.5%) and Q3 FY2025 (to +7.0% from +6.4%) have undergone upward revisions, compared to the estimates that were made in the December 2023 meeting. Besides, the Committee has placed the Q4 FY2025 growth estimate at 6.9%.

The Committee's growth projections are significantly higher than ICRA's own estimates; we expect GDP to grow by 6.2% in FY2025, after rising by 6.5% in FY2024. The decline in output of major kharif crops and weak prospects for rabi crop in the current fiscal, are expected to dampen rural sentiments and consumption in early-FY2025, until there is some visibility around the outcomes for the next kharif crop. Additionally, the recent tightening of norms for personal loans and credit cards by the RBI, is likely to impact credit growth for these segments, which could also weigh on discretionary consumption of urban households.

We concur with the MPC's assessment around the pre-conditions for the kick-off of a private capex cycle being in place. However, we do not expect an improvement in external demand or exports to contribute significantly to GDP growth in FY2025. In the Interim Budget for 2024-25, the Government expanded its on-budget capex by 16.9% in FY2025; however, we are apprehensive the capex could be tepid in the run up to the Parliamentary Elections. Once the full budget is presented, presumably in July 2024, the monsoon would be underway, which typically tempers the pace of capex. Accordingly, we are circumspect about the pace of growth of economic activity in H1 FY2025. In addition to these factors, the recent upturn in freight costs owing to disruptions in the Red Sea region also remains a key monitorable, as this could impact India's merchandise trade and could also lead to a surge in commodity prices. Overall, the MPC's FY2025 GDP growth forecast of 7.0% appears optimistic, in ICRA's view.

Systemic liquidity has remained in deficit since Sep 2023, with the size of the same widening to Rs. 1.6 trillion in Dec-Jan FY2024 from Rs. 0.4 trillion in Sep-Nov FY2024

Factors including seasonal currency leakages, elevated GoI cash balances and frictional fluctuations owing to advance tax and GST payments have contributed to tight liquidity conditions in H2 FY2024 so far

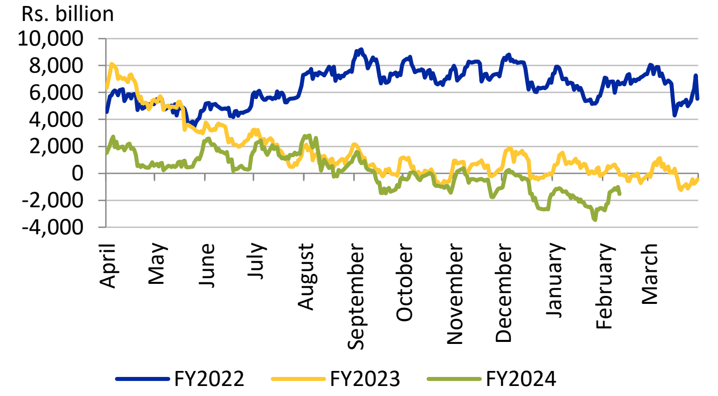
Notwithstanding the large deficit in the systemic liquidity, durable liquidity remained in surplus amounting to Rs. 1.8 trillion as on Jan 12, 2024, boosted by GoI cash balances which stayed elevated at Rs. 3.6 trillion as on Jan 12, 2024

Systemic liquidity conditions tightened in Dec-Jan FY2024, even as durable liquidity remain in surplus amid high GoI cash balances: The daily average systemic liquidity has remained in deficit since September 2023, and the size of the same widened to Rs. 1.6 trillion (or +0.8% of NDTL) in December-January FY2024 from Rs. 0.4 trillion (+0.2% of NDTL) in September-November FY2024. The tightening of liquidity conditions in H2 FY2024 can be attributed to currency leakage owing to the festive and marriage seasons, and rural cash inflows via kharif procurement, as reflected in an uptrend in currency with the public (CWP; by Rs. 1.3 trillion to Rs. 33.2 trillion as on Jan 26, 2024 from Rs. 32.0 trillion as on Sep 22, 2023). Besides, frictional fluctuations on account of a double whammy of advance tax payments and GST outflows led to a surge in the systemic liquidity deficit to Rs. 2.2 trillion in the second half of December 2023 from a meagre Rs. 0.1 trillion seen in the first half of the month.

Notwithstanding the large deficit in the systemic liquidity, durable liquidity (which includes Government of India's cash balances) remained in surplus amounting to Rs. 1.8 trillion as on January 12, 2024, although this was lower than Rs. 2.9 trillion seen in early-October 2023. During this period, the GoI's cash balances surged to Rs. 3.6 trillion from Rs. 2.8 trillion, owing to the tardy increase in the GoI's spending, amid robust influx of direct tax collections.

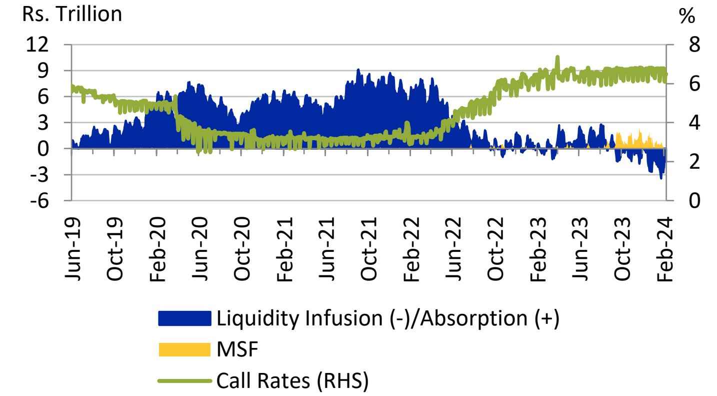
Notably, liquidity conditions have eased appreciably since the latter part of January 2024, with daily systemic liquidity deficit moderating to Rs. 1.5 trillion as on February 1, 2024 from record high of Rs. 3.4 trillion as on January 23, 2024. On an average, the size of deficit eased to Rs. 1.45 trillion in the first week of February 2024 from the elevated Rs. 2.1 trillion in January 2024, amid a likely pick up in the GoI's spending.

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



Data for FY2024 is available up to Feb 7, 2024; **Source: RBI; ICRA Research*

EXHIBIT 5: Call money rates



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

To ease stressed liquidity conditions, the RBI conducted 11 VRRs during Dec-Jan FY2024, which infused liquidity to the tune of Rs. 12.0 trillion

Thereafter, the RBI conducted six VRRRs in the first week of February 2024 to absorb excess liquidity, amid a likely pick up in the GoI's spending

The WACR ranged between 6.64% and 6.68% during October-January FY2024, considerably above the repo rate of 6.50% owing to stressed liquidity conditions

Subsequently, the WACR has receded below the repo rate and stood at 6.40% in the first week of February 2024

RBI conducted 11 VRRs in Dec-Jan FY2024 and six VRRRs in early-Feb 2024 to manage liquidity conditions: To manage liquidity conditions, the RBI conducted two-way main and fine-tuning liquidity operations, in both repo and reverse repo. During the episodes of tighter conditions in December-January FY2024, the Central Bank conducted 11 variable rate repo (VRRs) operations (ranging from overnight to 15-day tenure) with a combined notified/accepted amount of Rs. 12.0 trillion (amount of bids received: Rs. 26.1 trillion). Subsequently, the RBI has conducted six VRRRs in the ongoing month itself, to absorb excess liquidity in the system amid a pick-up in the GoI's spending, with a combined notified amount of Rs. 3.3 trillion during Feb 2-7, 2024, which resulted in an absorption of liquidity to the tune of Rs. 2.0 trillion.

The monthly weighted average call money rate (WACR) ranged between 6.64% and 6.68% during October-January FY2024, considerably above the repo rate of 6.50% owing to stressed systemic liquidity conditions. Thereafter, the reduction in the systemic liquidity deficit has pulled down the WACR to 6.40% in Feb 1-7, 2024, trailing the repo rate for the fifth consecutive day on Feb 7, 2024. Regardless of fluctuations in short term money market rates, the average term spread between 10-year G-sec yield and 91-day T-bill yield softened to 24 bps in Dec-Jan FY2024 from 40 bps in Oct-Nov FY2024.

As per the data published in the weekly statistical supplement, the net OMO sales (outright) stood at Rs. 100.3 billion during October-December 2023.

RBI Governor highlighted that policy stance should be seen in context of transmission and inflation target: The RBI governor highlighted that the monetary policy stance should be seen in the context of incomplete transmission of rate hikes and inflation staying above the medium-term target of 4.0%. This statement comes in the backdrop of the conflict in the stance with the pumping of liquidity into the banking system via VRRs since December 2023. Moreover, the Governor highlighted that the recent volatility in liquidity conditions is driven by exogenous factors, and would correct in the foreseeable future by the way of RBI's market operations. In addition, the Governor stated that the RBI will deploy an appropriate mix of instruments to modulate both frictional and durable liquidity to ensure that money market interest rates evolve in an orderly manner and financial stability is maintained.

While ICRA expects liquidity conditions to remain tight in the near term, some easing is likely in early-FY2025, on account of the onset of the lean season as well as potential dollar purchases aided by expectations of modest current account deficit along with capital inflows owing to the Bond Index inclusion.

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

1) **Key Fact Statement (KFS) for Retail and MSME Loans & Advances**

Proposals to transparently disclose the annual percentage rate along with recovery and grievance mechanism would help borrowers take informed decision.

The RBI has extended the provision of key fact statement along with recovery and grievance redress mechanism to all retail and MSME loans in order to enhance transparency in disclosures to enable borrowers to take informed decisions.

Impact: In a loan agreement, there are several other charges, which a borrower has to pay besides the rate of interest. These charges could be in the form of processing fee, stamp duty, commitment charges and so on. Given the level of financial awareness, a borrower may not be in a position to understand/comprehend the overall financial cost of a loan. To enhance transparency in disclosures, the RBI had earlier mandated provision of key fact statement (KFS) and recovery and grievance mechanism for a certain set of lenders. Now the same has been extended to cover all retail and MSME loans. KFS provides essential information and the annual percentage rate (APR) in a simpler format for borrowers for their understanding. This is a great enabler for borrowers, which would help them understand the overall financial cost thereby helping them to take an informed decision. It is a welcome move and would enhance the transparency and disclosures in the lending space, especially for the borrowers having limited financial awareness. Nevertheless, at the same time, implementation of same is likely to increase operational cost and compliance burden for the lenders.

2) **Enhancing the Robustness of AePS**

AePS is an important tool in the financial inclusion drive and the proposal to further strengthen its infrastructure would increase its acceptability and help in preventing frauds.

The RBI has proposed to further strengthen the AePS infrastructure.

Impact: Aadhaar Enabled Payment System (AePS) is a payment service by National Payment Corporation of India (NPCI). It allows a bank customer to use Aadhaar as his/her identity to access his/her Aadhaar enabled bank account and perform basic banking transactions like balance enquiry, cash withdrawal, remittances through a Business Correspondent (BC). It has been a good tool helping the bank customers in remote locations to undertake basic banking transactions through BC and thereby driving the financial inclusion. Lenders like micro finance institutions have also been using AePS, along with other modes, to increase cashless collections. The proposal to streamline onboarding process, including mandatory due diligence, for AePS touch point operators and additional fraud risk management requirements would strengthen the AePS infrastructure. A robust infrastructure as the backbone would increase its acceptability and usability to drive the financial inclusion in the country.

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