

The bumper RBI dividend of Rs2.7trn was on account of higher foreign interest income and gains on heavy FX sales, even as provisions rose marginally. Higher income allowed the RBI to raise the Contingent Risk Buffer to 7.5% of the balance sheet (BS) even as it maintained a healthy dividend. Balance sheet growth of ~8% was led by higher gold holdings and heavy OMOs in 4Q. The additional fiscal buffer of ~0.15% of GDP will not change the Centre's fiscal math; we maintain FY26E FD/GDP at 4.4%. System liquidity is expected to surge to a healthy surplus of ~1.6-1.8% of NDTL by 1Q-end, which will not impede the RBI's easing cycle. We expect 10Y yield to ease to 6% by end-CY25, with a strong bull-steepening bias for the yield curve in the near-term.

Record dividend led by surge in foreign interest income and FX sale profits

The RBI's record dividend of Rs2.68trn for FY25 (FY24: Rs2.1trn; ~27% YoY) was largely on account of higher income (~23% YoY), even as provisions were marginally higher. Interest income rose ~12% YoY to Rs2,107bn, primarily due to higher interest from foreign security holdings (~48% YoY), even as interest from domestic securities declined ~8%. With the RBI's gross FX sales for FY25 at ~Rs390bn (more than 2x of FY24), the gain from FX transactions rose ~33% to Rs1,111bn. As a result, share of foreign income in the RBI's total income has risen to ~77% for FY25 (vs 68% in FY24). On the expenditure front, provisions rose marginally to Rs449bn (FY24: 428bn), due to the contingent risk buffer (CRB) being raised to 7.5% of the balance sheet (FY24: 6.5%). Notably, with unrealized MTM gains on both, domestic and foreign security holdings in FY25, provisioning would not have been needed if the CRB was not raised – in fact, at 6.5% CRB, the dividend would have been as high as Rs3.1trn, *ceteris paribus*.

Balance sheet rises ~8% on the back of higher gold holdings and heavy OMOs

The RBI balance sheet rose ~8% in FY25 (FY24: ~11%); however, balance sheet growth had been anemic until 3QFY25, recording negative growth (around -1%), and only picked up in 4Q, led by OMO purchases of ~Rs2.5trn during the quarter. In fact, the RBI's 3Y balance sheet CAGR was merely ~4% until Dec-24 and, even with the pickup in 4Q, is only ~7% for FY25. RBI's total holdings of domestic securities rose ~14% as a result. Total gold holdings rose ~52% YoY to ~Rs6.7trn, due to higher gold prices, rupee depreciation, and addition of ~57.5 metric ton to the RBI's holdings during FY25. The RBI's physical holdings are thus at ~880 metric ton. Other major drivers of balance sheet growth included higher loans to banks (~31% YoY), on account of higher repo operations – with system liquidity having been in a heavy deficit, in 4Q especially.

Marginal fiscal boost will not move the fiscal needle; FY26E FD/GDP at 4.4%

While this is the third consecutive year where the dividend has exceeded the government's budgeted amount, the surprise is modest (28% higher than budgeted vs 160% last year). As of now, we do not expect the Centre's fiscal math to change drastically on account of the higher dividend (FY25BE: Rs2-2.1trn). The incremental gain, amounting to ~0.15% of GDP, is expected to partly offset potential shortfalls in tax revenue and lower-than-expected nominal GDP growth. Accordingly, we maintain our FY26E gross FD/GDP target at 4.4%, in line with the budget estimate.

Liquidity surge expected by 1Q-end, without impeding rate cut cycle

Supported by the strong RBI dividend, system liquidity is likely to improve further. We expect 1QFY26E to be in super surplus liquidity (with June tracking ~4-4.5trn, ~1.6-1.8% of NDTL), led by the higher dividend and a sharp seasonal moderation in currency in circulation (CIC), along with RBI OMOs. The CIC drag is expected to reduce seasonally to ~Rs900bn in 1QFY26E, from ~Rs1.6trn in 4QFY25. However, system liquidity surplus is likely to ease to sub-Rs1.5trn October onward, only to improve to ~0.9-1.1% of NDTL by end-Mar-26. Even though we see a liquidity deluge in coming months, we do not see it impeding a June rate cut/depth of the easing cycle. We maintain that the terminal policy rate could reach 5.25% (+/-0.25%), while system liquidity will still end FY26 on a surplus of ~0.9-1.1% of NDTL – lower than in the past easing cycles. That said, improving transmission tools should help in better real-sector percolation. We expect the 10Y yield to ease to 6.0% by end-CY25, while the case of bull steepening bias is likely to strengthen in the near term (See, ["Macro Strategy: Liquidity matters"](#), May 22).

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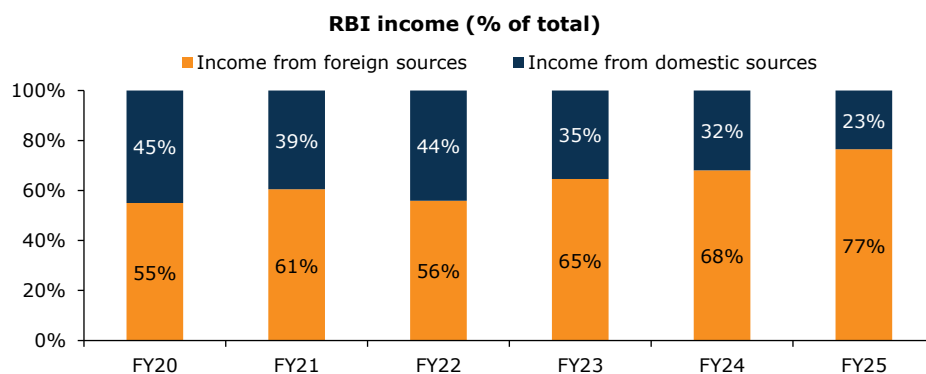
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Exhibit 1: Higher income from FX sales and interest on foreign securities drives record surplus**RBI Income Statement**

Rs bn	FY21	FY22	FY23	FY24	FY25
Income					
Interest	691	951	1,431	1,886	2,107
a) Domestic Sources	436	624	828	854	773
b) Foreign Sources	255	327	603	1,032	1,334
Other Income	642	650	924	870	1,276
a) Domestic Sources	90	81	6	27	21
b) Foreign Sources	552	569	918	843	1,255
Total	1,333	1,601	2,355	2,756	3,383
YoY %	-11	20	47	17	23
Expenditure					
Printing of Notes	40	50	47	51	64
Agency Charges	33	44	41	40	37
Employee Cost	48	39	60	79	91
Provisions	207	1,147	1,309	428	449
Others	14	19	24	49	57
Total	341	1,298	1,480	647	697
Surplus payable to Gol	991	303	874	2,109	2,686
Available realized equity					
	3,139	3,405	3,807	4,581	5,719
% of B/S	5.5	5.5	6.0	6.5	7.5
Economic capital					
	12,384	12,750	15,068	15,891	18,987
% of B/S	21.7	20.6	23.7	22.5	24.9

Source: RBI, Emkay Research

Exhibit 2: Income from foreign sources has risen to ~77% of the RBI's total income

Source: RBI, Emkay Research

Exhibit 3: Profits from FX transactions drove higher income from foreign sources

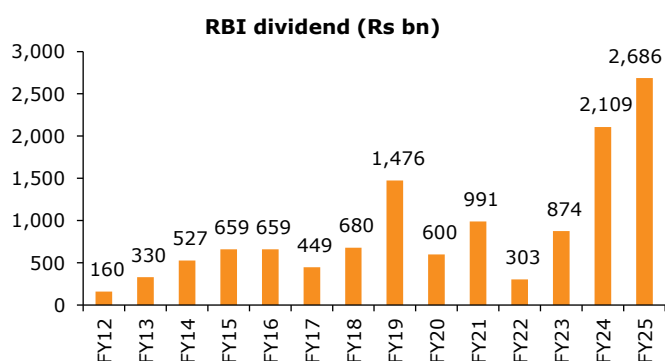
Other Income (Rs bn)	FY21	FY22	FY23	FY24	FY25
a) Domestic Sources					
Exchange	0	0	0	0	0
Discount	10	4	0	0	0
Commission	21	31	35	39	41
Rent Realised	0	0	0	0	0
Profit/Loss on sale and redemption of Rupee Securities	52	60	-2	9	11
Depreciation on Rupee Securities	0	0	-1	-1	-1
Amortization of premium/discount of Rupee Securities	8	-17	-23	-24	-27
Profit/Loss on sale of Bank's property	0	0	0	0	0
Provision no longer required and Misc Income	-1	3	-3	4	-4
Sub total (a)	90	81	6	27	21
b) Foreign Sources					
Amortization of premium/discount of Foreign Securities	-67	-153	-100	22	137
Profit/Loss on sale and redemption of Foreign Securities	113	30	-17	-6	7
Exchange gain/loss from Foreign Exchange transaction	506	690	1,033	836	1,111
Misc Income	0	2	2	-9	0
Sub total (b)	552	569	918	843	1,255
Total Other Income (a+b)	642	650	924	870	1,276

Source: RBI, Emkay Research

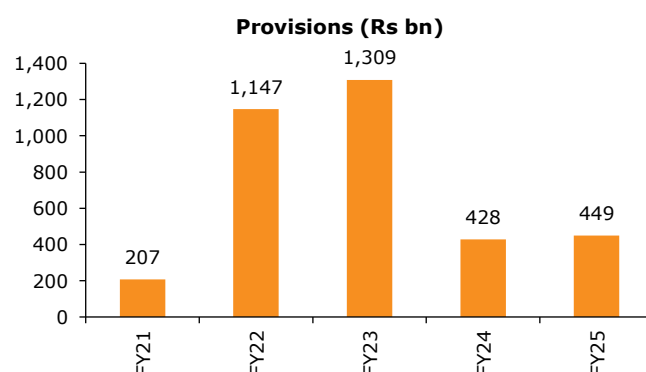
Exhibit 4: Foreign interest income rose sharply, while domestic interest income declined

Interest Income (Rs bn)	FY21	FY22	FY23	FY24	FY25
a) Domestic Sources	436	624	828	854	773
i) Interest on holding of Rupee Securities	598	964	965	926	855
II. Interest on LAF/MSF/SDF	-179	-355	-162	-93	-101
III. Interest on other loans and advances	17	15	24	21	19
b) Foreign Sources	255	327	603	1,032	1,334
(i) Interest Income from Foreign Securities	231	316	436	653	970
(ii) Net Interest on Repo/Reverse Repo transaction	0	0	2	2	2
(iii) Interest on Deposits	24	11	164	376	362
Total Interest Income (a+b)	691	951	1,431	1,886	2,107

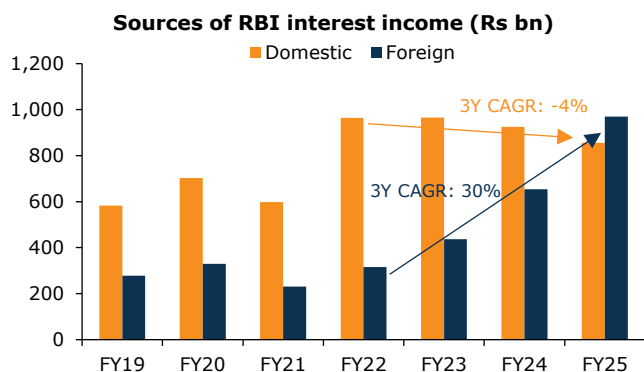
Source: RBI, Emkay Research

Exhibit 5: RBI dividend logs another record-high in FY25...

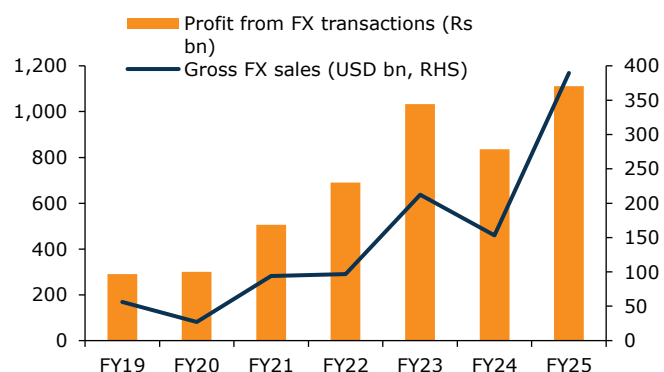
Source: RBI, Emkay Research

Exhibit 6: ...even as provisions increase mildly

Source: RBI, Emkay Research

Exhibit 7: Foreign interest income has risen ~30% over the past three years, while domestic interest income has declined

Source: RBI, Emkay Research

Exhibit 8: Profits on FX transactions rose to ~Rs1.1trn as gross FX sales also surged during the year

Source: RBI, Emkay Research

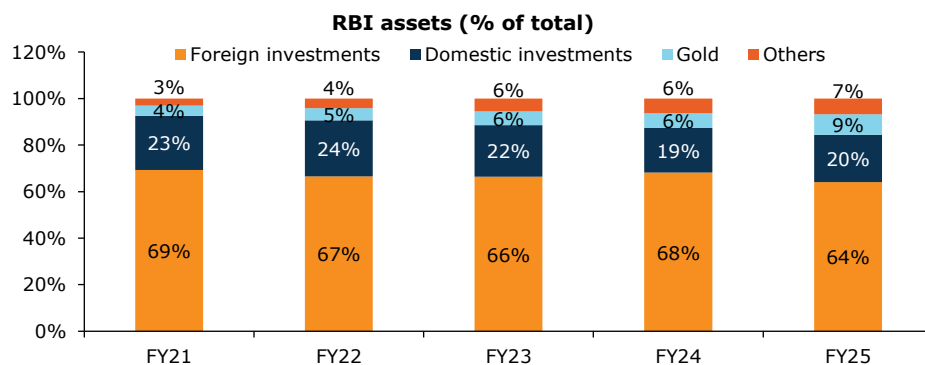
- RBI's total income increased ~23% to Rs3.4trn – income from foreign sources rose ~38% while that from domestic sources declined 10%. As a result, the share of foreign income in the RBI's total income has gone up, to ~77%.
- Total interest income rose ~12% to Rs2.1trn; interest income from domestic sources declined ~9% to Rs773bn, while that from foreign sources rose ~29% to Rs1,334bn.
- Fall in domestic interest income was led by lower interest on rupee security holdings (Rs855bn; -8% YoY) as G-Sec yields softened during the year.
- Higher foreign interest income was mainly due to sharply higher interest income from foreign securities (Rs970bn; ~48% YoY).
- The increase in other income was led by a rise in income from foreign sources, with Rs1,111bn of profit on FX transactions (~33% YoY), with gross FX sales during the year of Rs390bn (~154% higher).
- Total expenditure was only ~8% higher (Rs697bn), with provisions (Rs449bn) rising only 5%. With unrealized MTM gains on both, the rupee and foreign security holdings in FY25, higher provisions were needed to meet only the new CRB requirement of 7.5% of the balance sheet.

Exhibit 9: The RBI balance sheet grows ~8% in FY25, led by higher gold and domestic security holdings

Issue Department (ID)											
Liabilities (Rs bn)	FY21	FY22	FY23	FY24	FY25	Assets (Rs bn)	FY21	FY22	FY23	FY24	FY25
Notes Issued	28,269	31,057	33,482	34,780	36,878	Gold	1,041	1,253	1,408	1,646	2,365
						Rupee Coin	7	5	3	5	3
						Investments-Foreign-ID	27,220	29,799	32,072	33,130	34,510
						Investments-Domestic-ID	0	0	0	0	0
						Domestic Bills of Exchange and Others	0	0	0	0	0
Total Liabilities (ID)	28,269	31,057	33,482	34,780	36,878	Total Assets (ID)	28,269	31,057	33,482	34,780	36,878

Banking Department (BD)											
Liabilities (Rs bn)	FY21	FY22	FY23	FY24	FY25	Assets (Rs bn)	FY21	FY22	FY23	FY24	FY25
Capital	0.05	0.05	0.05	0.05	0.05	Notes, Rupee Coin, Small Coin	0.12	0.17	0.10	0.10	0.11
Reserve Fund	65	65	65	65	65	Gold	1,436	1,969	2,307	2,747	4,316
Other Reserves	2	2	2	2	2	Investments-Foreign-BD	12,299	11,411	10,090	14,891	14,326
Deposits	14,915	17,338	13,542	17,198	17,174	Investments-Domestic-BD	13,332	14,888	14,064	13,634	15,586
Other Liabilities and Provisions	13,825	13,441	16,356	18,431	22,134	Bills Purchased and Discounted	0	0	0	0	0
						Loans and Advances	1,351	2,088	2,888	3,756	4,347
						Investment in Subsidiaries	20	21	21	21	21
						Other Assets	370	469	595	648	780
Total Liabilities (BD)	28,808	30,846	29,965	35,697	39,376	Total Assets (BD)	28,808	30,846	29,965	35,697	39,376

Source: RBI, Emkay Research

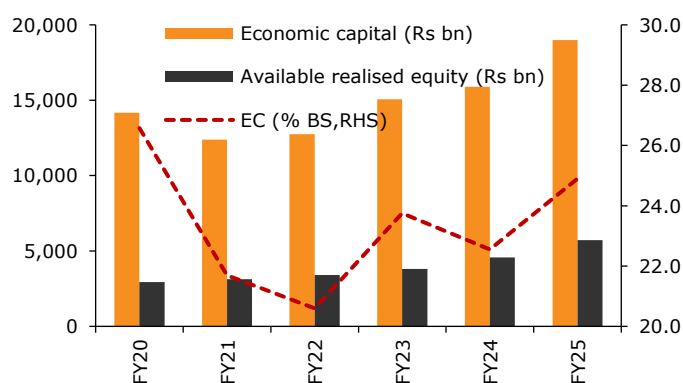
Exhibit 10: Share of foreign investments drops, while that of gold rises

Source: RBI, Emkay Research

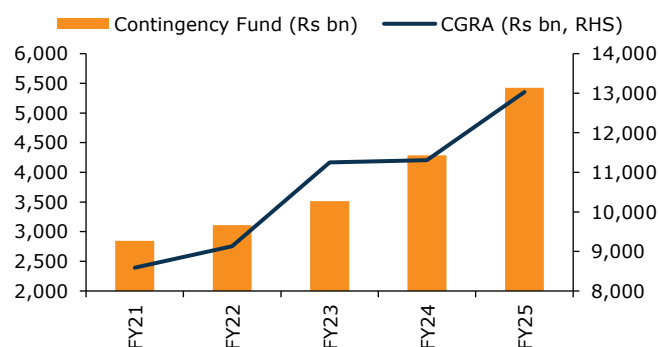
Exhibit 11: Contingency fund rises by ~Rs1.1trn on account of higher CRB requirement of 7.5% of the balance sheet

Other Liabilities and Provisions (Rs bn)					
	FY21	FY22	FY23	FY24	FY25
Contingency Fund (CF)	2,845	3,110	3,512	4,286	5,424
Asset Development Fund (ADF)	229	230	230	230	230
Revaluation accounts					
Currency and Gold Revaluation Account (CGRA)	8,589	9,134	11,247	11,308	13,030
Investment Revaluation Account-Foreign Securities (IRA-FS)	89	0	0	0	0
Investment Revaluation Account-Rupee Securities (IRA-RS)	567	186	0	0	168
Foreign Exchange Forward Contracts Valuation Account (FCVA)	0	26	14	2	70
Other Liabilities					
Provision for Forward Contracts Valuation Account (PFCVA)	61	0	0	0	0
Provision for payables	32	33	37	48	41
Gratuity and Superannuation Fund	285	289	309	333	365
Surplus payable to the Central Government	991	303	874	2,109	2,686
Bills Payable	0	0	0	0	0
Miscellaneous	137	131	133	115	121
Total	13,825	13,441	16,356	18,431	22,134

Source: RBI, Emkay Research

Exhibit 12: Economic capital rose to 24.9% of the balance sheet...

Source: RBI, Emkay Research

Exhibit 13: ...as both, CF and CGRA, increased

Source: RBI, Emkay Research

- The RBI balance sheet grew ~8% in FY25 (FY24: 11%); however, balance sheet growth had been anemic until 3QFY25, recording negative growth (almost -1%), and only picked up in 4Q, led by OMO purchases of ~Rs2.5trn during the quarter.
- Foreign investments now comprise ~64% of the RBI's assets, lower than 68% in FY24. The share of gold has risen to 9% (vs 6% last year), while that of domestic investments is also higher (20% vs 19% last year).
- Total gold holdings rose ~52% YoY to ~Rs6.7trn, due to higher gold prices, rupee depreciation, and the addition of ~57.5 metric ton to the RBI's holdings during FY25. The RBI's physical holdings are thus at ~880 metric ton for FY25.
- Loans and advances rose ~16% YoY to Rs4.4trn, led by higher loans to banks (Rs2.5trn; 31% YoY) on account of higher repo operations, with system liquidity having been in a heavy deficit, especially in Q4. Loans to state governments also rose, to Rs327bn from Rs66bn in FY24.
- On the liabilities front, total deposits rose a mere ~0.1% to Rs17,174bn, mainly as deposits by banks fell ~3% to Rs9,915bn on account of the 50bps CRR cut in Dec-24. Deposits by foreign FIs also declined, by ~31% to Rs1,127bn, while other deposits rose ~16% due to higher deposits under SDF.
- Contingency Fund (CF) balance rose to Rs5,424bn (vs Rs4,286bn for FY24), even as there were unrealized MTM gains on rupee security holdings (Rs168bn). The debit balance in the foreign securities revaluation account (IRA-FS) was lower (~Rs814bn vs ~Rs1,432bn in FY24), which implied an MTM gain of ~Rs619bn on foreign securities. Thus, the higher CF balance was solely due to the higher CRB of 7.5% for FY25 (with the balance sheet having risen ~8%), with the RBI having also revised the CRB range to 7.5-4.5% of the balance sheet (from 6.5-5.5% earlier).
- Currency and Gold Revaluation Account (CGRA) balance rose to ~Rs13,030bn (~15% YoY) on account of rupee depreciation and higher gold prices during the year.
- The higher CGRA balance, along with higher CRB, has led to overall economic capital (EC) rising to 24.9% of the balance sheet (FY24: 22.5%), the highest since FY20.

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