

RBI turns hawkish: Tightening cycle begins amid rising inflation risks

- The MPC delivered a 25bp hike in the repo rate to 5.50% and shifted its stance from neutral to “calibrated tightening”, marking a clear hawkish pivot. The rate decision was unanimous, while two MPC members, Dr. Nagesh Kumar and Prof. Ram Singh, dissented on the stance and preferred to retain neutral. With growth remaining resilient and inflation risks rising, the RBI has effectively closed the door on near-term rate cuts. We see this hike as the start of a broader tightening cycle.
- Growth outlook has strengthened materially, giving the RBI greater room to prioritize inflation. The RBI upgraded its FY27 GDP growth forecast to 7.1% from 6.7% (+40bp), 2QFY27 growth to 7.2% from 6.4% (+80bp) and 3QFY27 growth to 6.9% from 6.5% (+40bp). The stronger growth outlook reduces the RBI’s need to support demand through easier monetary policy.
- Inflation outlook has deteriorated, with risks becoming broader. The RBI raised its FY27 CPI inflation forecast to 5.2% from 5.0% (+20bp), 3QFY27 inflation to 6.0% from 5.9% (+10bp), and 4QFY27 inflation to 5.7% from 5.5% (+20bp). The RBI also raised 1QFY28 inflation forecast to 5.6% (+30bp). Core inflation for FY27 is projected at 4.4% vs. 4.3% earlier. The RBI expects CPI inflation to remain above 5.5% over the next three quarters, averaging around 5.8%. This points to persistent inflation risks through 2HFY27 and 1QFY28, driven by higher crude prices, food-price pressure and a gradual broadening of underlying inflation. With inflation staying elevated for an extended period, the RBI is likely to remain focused on preventing second-round effects, keeping the bias toward further tightening.
- Crude is now the key swing factor for the policy outlook. The RBI increased its Brent crude assumption to USD95/bbl for 2HFY27 (from USD85/bbl in Apr’26 MPR) while assuming INR95/USD for FY27. A 10% rise in crude prices could raise inflation by around 50bp and lower GDP growth by around 15bp, making any persistent oil price shock particularly negative for bonds and INR.
- Liquidity remains in surplus, but financial conditions are tightening. The RBI has stepped up liquidity absorption, including VRRR operations and INR1t of OMO sales, alongside the rate hike. At the same time, strong bank credit growth of 18.1% YoY (as of 15th Sep’26) also remains a demand-side risk, particularly with domestic growth running above 7%. We expect a cumulative 100bp rate-hike cycle, taking the repo rate toward 6.25%. The Oct’26 hike and the shift to “calibrated tightening” mark a clear hawkish pivot, with rate cuts effectively off the table in the near term. High crude prices, broadening inflation pressure and strong growth provide the RBI with sufficient room to tighten further. We expect the 10-year G-sec yield to move toward 7.5% (from current 7.27%) over the next six months. INR remains under depreciation pressure, trading near a five-month low at around 96.8/USD, weighed by dollar strength, elevated US yields and persistent FII outflows amid a risk-off global backdrop. Accordingly, we expect depreciation pressure to persist, with USD-INR inching above 97. Overall, we expect the next phase of the cycle to be characterized by higher policy rates, tighter liquidity, elevated bond yields and a weaker INR, even as domestic growth remains resilient.

Repo Rate
5.50%

Increased by 25bp — Unanimous

GDP Growth Forecast FY27
7.1%

Increased by 40bp vs. Aug policy

CPI Inflation Forecast FY27
5.2%

Increased by 20bp vs. Aug policy

Forex Reserves
USD747.5b

As of 25th Sep’26

Core CPI Forecast FY27
4.4%

Increased from 4.3% vs. Aug policy

Bank Credit Growth
18.1% YoY

As of 15th Sep’26

Exhibit 1: RBI increased its FY27 inflation forecast to 5.2% in Oct'26 policy from 5% in the Aug'26 policy

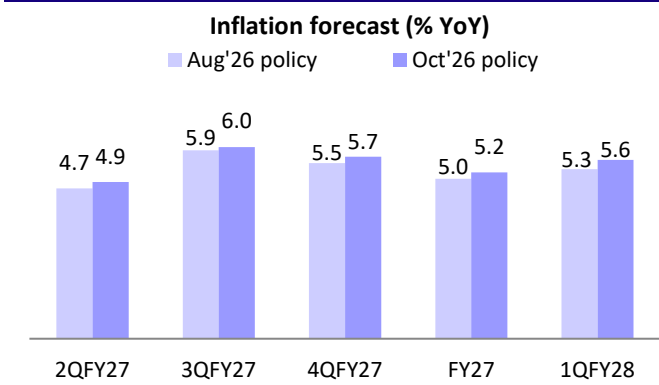
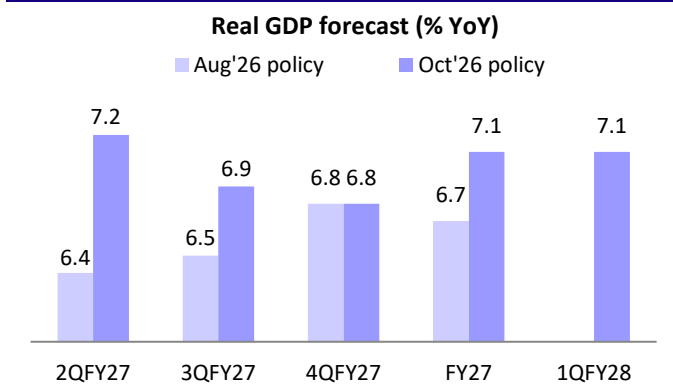


Exhibit 2: RBI upgraded its FY27 real GDP forecast to 7.1% in Oct'26 policy from 6.7% in Aug'26 policy



Source: RBI, MOFSL

Exhibit 3: Repo rate hiked by 25bp to 5.50% in Oct'26 policy, in line with expectations

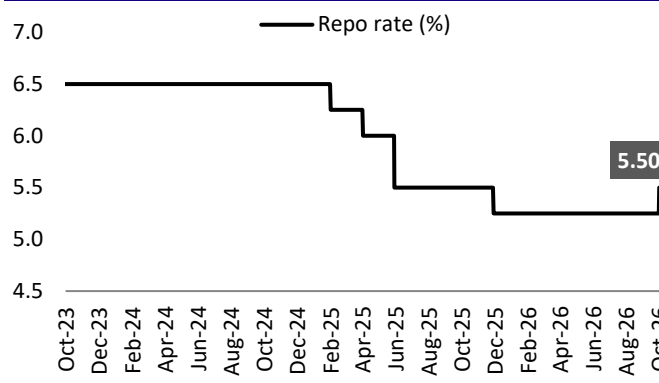
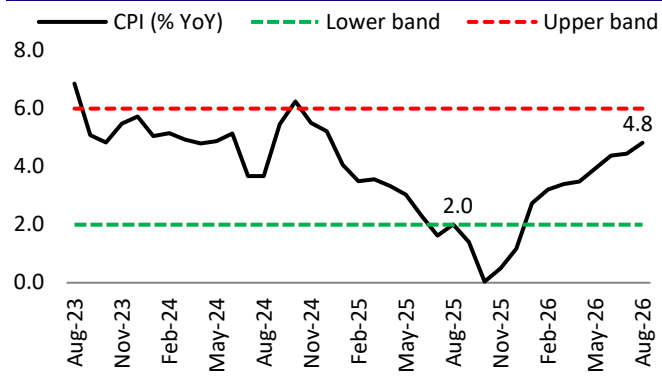
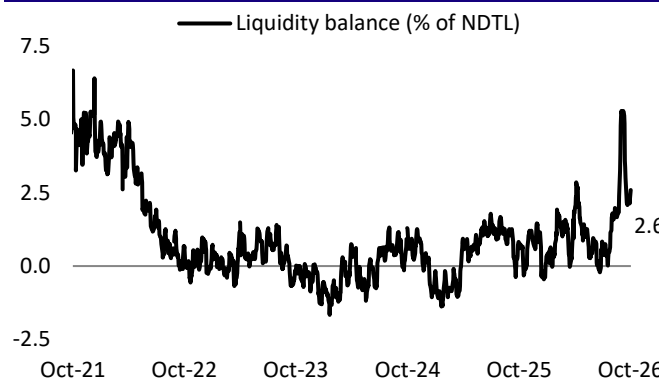


Exhibit 4: Inflation increased to 4.8% in Aug'26 from 4.5% in Jul'26



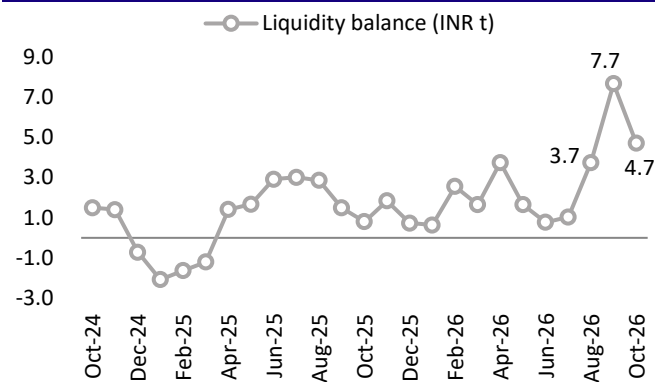
Source: RBI, MOFSL

Exhibit 5: System liquidity averaged 3.8% of NDTL in Sep'26 vs. 1.8% of NDTL in Aug'26



Updated as of 5th Oct'26

Exhibit 6: System liquidity surplus surged in Sep'26 to INR7.7t, starts moderating in early Oct'26



{(-) means deficit, (+) means surplus}

Source: RBI, MOFSL

Exhibit 7: Baseline assumptions for projections (MPR)

Indicator	MPR Apr'26	MPR Oct'26
Crude oil	USD85 per barrel during 2026–27 and USD75/bbl during 2027–28	USD95 per barrel during H2: 2026–27 and USD85/bbl during 2027–28
Exchange rate	INR94/USD during 2026–27	INR95/USD during 2026–27
Monsoon	Normal for 2026–27 and 2027–28	Below normal for 2026–27 and normal for 2027–28
Global growth	2.9% in 2026 3.0% in 2027	3.0% in 2026 3.4% in 2027
Fiscal deficit (% of GDP)	To remain within BE 2026–27 Center: 4.3 Combined: 6.8	To remain within BE 2026–27 Center: 4.3 Combined: 7.0
Domestic macroeconomic/structural policies during the forecast period	No major change	No major change

MPC highlights in detail

RBI delivers a hawkish 25bp hike; stance shifts to calibrated tightening

The RBI delivered a unanimous 25bp repo rate hike to 5.50%, broadly in line with our expectations, but the overall policy communication was significantly more hawkish than the rate action alone suggests. The Monetary Policy Committee also shifted its stance from neutral to “calibrated tightening”, clearly signaling that the easing cycle is over and that policy rates could move higher if inflationary pressure persists. Two MPC members, Dr. Nagesh Kumar and Prof. Ram Singh, dissented on the stance and preferred to retain a neutral stance.

The most important takeaway is that rate cuts are effectively off the table in the near term. The RBI explicitly indicated that future policy action would be limited to either a rate hike or a pause, with the duration and extent of the tightening cycle dependent on the evolution of inflation, underlying price pressure, second-round effects and demand conditions. This marks a clear hawkish pivot from the earlier focus on supporting growth.

Growth forecast upgraded, giving RBI room to prioritize inflation

The RBI’s growth assessment provides further justification for the hawkish stance. **It raised its FY27 real GDP growth forecast by 40bp to 7.1% from 6.7% in Aug policy**, with the largest upgrade coming in 2QFY27 (+80bp), where growth is now projected at 7.2% vs. 6.4% in Aug’26 policy. 3QFY27 growth has been revised to 6.9% from 6.5% (+40bp), while the 4Q forecast remains unchanged at 6.8%. 1QFY28 growth is projected at 7.1% YoY.

Inflation outlook has deteriorated; risks becoming broad-based

Inflation has emerged as the key reason behind the RBI’s hawkish pivot. The RBI raised its FY27 CPI inflation forecast to 5.2% from 5.0% in Aug policy, with 2Q at **4.9% (+20bp)**, 3Q at **6.0% (+10bp)** and 4Q at **5.7% (+20bp)**. 1QFY28 inflation projection was also raised by **30bp to 5.6%**. **FY27 core inflation forecast was increased to 4.4% from 4.3%**.

More importantly, the RBI’s concern is shifting from a temporary food or supply-side shock toward broader and more persistent inflationary pressure. Governor mentioned that the share of CPI items recording inflation above 4% has increased to around 37%, suggesting that price pressures are becoming more widespread.

The Governor also noted that headline inflation is expected to average nearly 5.8% over the next three quarters.

Crude is the biggest upside risk to the inflation trajectory

The sharp increase in crude prices materially changes the inflation outlook. Brent prices in Sep'26 were 22% higher than the Jul'26 average, while the Indian crude basket rose from USD82/bbl in July to USD116.1/bbl in Sep'26. **With the West Asia conflict remaining unresolved and global supply risks elevated, the probability of a persistent oil-price shock has increased significantly.**

At the same time, the deficient monsoon and strengthening El Niño risks could put pressure on food prices, particularly through the rabi crop cycle. The RBI, therefore, faces a difficult combination of higher crude prices, broadening food inflation, rising core inflation and elevated inflation expectations. While the current shock remains largely supply-driven, the central bank is increasingly focused on preventing these pressures from becoming embedded in wages, pricing behavior and inflation expectations.

RBI raises oil and INR assumptions, pointing to higher 2HFY27 risks

The RBI has raised its Brent crude assumption to USD95/bbl for 2HFY27, from USD85/bbl earlier (Apr'26 MPR), while increasing its FY27 exchange-rate assumption to INR95/USD from INR94/USD. **The RBI estimates that a 10% increase in crude prices relative to the baseline could raise inflation by around 50bp and lower GDP growth by around 15bp.** Higher oil prices would widen the import bill, add pressure on INR and raise domestic energy and input costs while squeezing household real incomes and corporate margins. This makes crude the most important swing factor for the policy outlook. Any consistent move above the USD95/bbl baseline could result in a more adverse inflation-growth trade-off and increase the need for further monetary tightening.

Liquidity remains abundant, but RBI is tightening operating conditions

System liquidity remains in a sizeable surplus, with average daily surplus liquidity at around INR5.9t since the Aug'26 policy. However, conditions moderated during Sep'26 as the RBI stepped up absorption operations and quarterly advance-tax outflows drained liquidity from the banking system. Since the Aug'26 policy, the RBI has conducted 55 VRRR auctions, including two term VRRR operations, and undertaken INR1t of OMO sales. The WACR has continued to trade below the policy repo rate, averaging around 14bp below the repo rate over this period. The RBI has reiterated that it will use an appropriate mix of liquidity-management tools to align the WACR more closely with the policy repo rate.

Strong credit growth adds to demand-side risks

Bank credit growth remains exceptionally strong, accelerating to 18.1% YoY as of Sep'26, compared with 10.4% a year earlier. The expansion has been broad-based, with credit growth remaining strong across retail, services, industry and agriculture. Industrial credit has more than doubled its growth rate from a year earlier, while lending to large industries and MSMEs has remained buoyant. Although the RBI currently sees limited evidence of demand-driven inflationary pressure, the strength of monetary and credit aggregates remains an important

risk to monitor. Persistently strong credit growth could support domestic demand and eventually add to underlying inflation pressure, particularly as the economy is already growing at a healthy pace.

External sector remains resilient

India's external position remains broadly comfortable, with the current account deficit at just 0.5% of GDP in 1QFY27, supported by a strong services surplus and robust remittance inflows. However, the merchandise trade deficit widened to USD58.7b during Jul-Aug'26 from USD55.1b a year earlier, driven largely by higher electronic goods and crude oil imports. The sharp rise in oil prices remains the key vulnerability for the external sector.

The resilience of services exports and remittances continues to provide an important buffer against the merchandise trade deficit. Net FDI has improved to USD13.8b during Apr-Aug'26 from USD9.6b a year earlier, although portfolio flows remain weak, with net FPI outflows of USD10.3b through 5th Oct'26. Despite these pressures, India's external liquidity position remains strong, with forex reserves at USD747.5b, equivalent to around 11 months of import cover.

Our view: 100bp rate-hike cycle likely as inflation risks intensify

- **We expect the RBI to deliver a cumulative rate hike of 100bp over the current tightening cycle, taking the repo rate toward 6.25%. The 25bp hike in Oct'26, along with the shift in stance to “calibrated tightening”, marks a clear hawkish pivot, with rate cuts effectively off the table in the near term.** Stronger-than-expected growth provides the RBI with room to tighten, while elevated crude prices, broadening inflation pressure and rising inflation expectations are likely to keep the policy focus firmly on price stability.
- **Inflation risks remain elevated, with the RBI now clearly more focused on containing the broadening of price pressure.** While crude prices have moderated from their Sep'26 highs, they remain highly volatile, and the risk of another spike persists given the geopolitical backdrop. **The Governor highlighted that inflation is expected to average around 5.8% over the next three quarters, with inflation remaining above 5.5% in each of the three quarters, pointing to a less benign inflation trajectory.** The rise in diffusion indices, alongside firmer core inflation and inflation expectations, suggests that price pressures are becoming broader-based and increases the risk of second-round effects. El Niño-related risks to the rabi crop add another layer of uncertainty to the food-inflation outlook.
- Global financial conditions are also turning less supportive, with major central banks moving toward tighter policy and global bond yields remaining elevated. Higher US yields, dollar strength and global risk-off sentiment are likely to keep pressure on EM currencies, including INR. **We expect the 10-year G-sec yield to move toward 7.5% over the next six months from around 7.27% currently.** INR remains under depreciation pressure, currently near a five-month low at around 96.8/USD, weighed by dollar strength, high US yields and persistent FII outflows amid a risk-off global backdrop. Accordingly, we expect further depreciation pressure to continue, with USD-INR inching above 97.

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.