Economy

Monetary Policy

June 23, 2025

RBI MPC minutes: Focusing on transmission

The MPC expressed the need to boost growth while inflation remained tepid and hence opted for frontloading of rate cuts to quicken the policy transmission. Given the shift in stance to neutral, we expect the RBI to be on pause for now, with the possibility of some easing in the latter part of FY2026, depending on the growth-inflation mix.

RBI will pause in the near term; some space remains to be accommodative

The RBI MPC minutes, besides indicating the push for growth, also leaned on the need for quick transmission. The reaction of bond markets to the triple surprise policy has been in contrast to the intended impact, given that hopes of further easing have dimmed considerably. We expect the transmission to lending/deposit rates to play out over a couple of quarters. While it is unlikely that the RBI will act in the next 1-2 policies, we continue to see space for some easing, given our FY2026 inflation estimate of 3.5% (RBI: 3.7%) and GDP growth of 6.2% (RBI: 6.5%). The governor, in his recent media interactions, has hinted at some policy space opening up if inflation outlook turns out to be below RBI projections.

Neutral stance to account for uncertainties and retain policy flexibility

All members agreed to shift the stance back to neutral from accommodative. Limited space for further easing seems to be the primary reason for this stance change, as highlighted by Governor Malhotra and Dr Ranjan, though they also see it as retaining the flexibility to react to incoming data. Deputy Governor Gupta and Prof. Singh supported the stance back to neutral, given the global uncertainties, while keeping further actions dependent on data.

MPC members aiming for higher growth

All MPC members expressed the need to support domestic growth with inflation remaining benign amid a weakening global outlook. Most MPC members highlighted the need to revive private investment as growth remained below aspirational levels. Prof. Singh pointed toward an indication of demand deficit, while private investment remained tepid despite government capex. Dr Ranjan stated that deflation in China could have an adverse effect on India's manufacturing sector. Governor Malhotra stated that post-pandemic growth has been driven largely by public investments, while the need for policies to revive urban consumption and private investment remained essential.

Benign inflation provided scope for frontloading of rate cuts

Members noted that declining commodity prices, benign food inflation and an above-normal monsoon bode well for inflation. Prof. Singh emphasized that real rates remained high even compared to post-pandemic neutral rates (1.65%), with scope for 75 bps of rate cuts without overheating the economy. Most members felt the need to frontload the rate cuts, keeping in mind (1) the lagged effects of monetary policy and (2) that growth continues to undershoot the 7-8% mark amid tapering inflation trends. They believed that the 50-bps cut would send a stronger signal for quicker transmission than staggered cuts.

Summary of key macro metrics for India

	2023	2024	2025E	2026E
Real economy				
Real GDP growth (%)	7.6	9.2	6.5	6.2
Nominal GDP growth (%)	14.0	12.0	9.8	8.7
CPI Inflation (avg., %)	6.7	5.4	4.6	3.5
Public finance				
Center's GFD/GDP (%)	6.4	5.6	4.8	4.4
Monetary policy				
Repo Rate (%, eop)	6.50	6.50	6.25	5.25
SDF Rate (%, eop)	6.25	6.25	6.00	5.00
CRR (%, eop)	4.5	4.5	4.0	3.0
External sector				
Current Account Balance (% of GDP)	(2.0)	(0.7)	(0.7)	(1.0)
Brent crude oil price (avg., USD/bbl)	95.4	82.9	78.9	70.0
USD/INR (avg.)	80.3	82.8	84.6	86.6

Source: CEIC, Bloomberg, RBI, Kotak Economics Research estimates

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Exhibit 1: Summary of MPC members' views and policy decision

Member	Rationale for action	Stance / Vote
Shri Sanjay Malhotra	- The global economic situation remains fragile and fluid. The medium-term outlook is also overcast amidst recurrent geopolitical flareups and reshaping of a new global trade order. - **Decline in inflation and continued momentum in the services sector will help revive urban consumption**.On the investment front, the **post-COVID recovery so far has been largely led by public investments, while private sector investments have been weak despite high capacity utilisation and improved corporate balance sheets.** - With prospects of an above-normal southwest monsoon, food inflation is expected to remain moderate during the year. Core inflation is also likely to remain largely contained. - The **front-loaded rate action along with certainty on the liquidity front would send a clear signal to the economic agents**, thereby supporting consumption and investment through lower cost of borrowing. - The **stance not only reflects the current macroeconomic conditions, but more importantly the outlook that goes into policy calculus**. After having **reduced the policy rates by 100 bps in quick succession since February, in the prevailing growth-inflation scenario and the outlook, monetary policy will be left with very limited space to support growth**. Thus, it would be appropriate to change the stance from accommodative to neutral.	Neutral / Cut
Dr Poonam Gupta	- Despite being one of the fastest growing large economies, **its rate of economic growth, however, can be further accelerated** based on the **favourable demographics, conducive shift in regulatory policies, significant infrastructure enhancement, and leveraging on the macroeconomic stability achieved during the past decade**. - Growth in 2024-25 was mainly **driven by a revival in private consumption while private corporate capex remained tentative and confined to only certain pockets**. - Headline inflation is expected to align with the target further durably, and in fact **undershoot at the margin, giving space for monetary policy to support growth**. - While a case can be made for two consecutive rate cuts of 25 bps each in this as well as the next policy cycle, there is also **merit in front-loading these cuts. This should help in fostering policy certainty and faster transmission than a staggered rate cut, and in more effectively countering the challenges emanating from the global economy.**	Neutral / Cut
Dr Rajiv Ranjan	- The **Reserve Bank's anti-inflationary policy stance in the last two years, supply side measures by the Government and a good agricultural season seem to have helped gain control over inflation**. - Domestic investment though on a recovery mode continues to suffer as enhanced global uncertainties are restraining investment impulses. - Similar to the frontloaded rate hikes during the tightening cycle, **frontloading rate cut could help in hastening transmission by providing decisive signals and confidence to the stakeholders**. - **It would be appropriate to** provide some certainty on the domestic rate and liquidity front so that agents do not delay and postpone their decisions - There is a risk that a **combination of 50 bps cut with an accommodative stance could mislead financial markets about the scale and scope of further monetary policy easing, repricing of which eventually could create unnecessary volatility**. At the same time, it is to be noted that the **shift in stance to neutral should not be confused to be a sign that the direction of monetary policy has changed.**	Neutral / Cut
Dr Nagesh Kumar	- The April 2025 world trade projection for 2025 is 'nearly 3 percentage points lower than it would have been without such policy shifts'. A significant reversal from the WTO's assessment of world trade at the beginning of the year. - The recovery of economic growth to 7.4% in Q4:2025 from 6.4% in Q3:2025 was a pleasant surprise. However, **private investment, especially in manufacturing, and urban consumption, have continued to remain subdued.** - Retail inflation in April 2025 slowed down to 3.2% is at its lowest level since 2019. **The softening of commodity prices, especially the crude oil, earlier predictions of a good or above average monsoon, and a soft dollar, all indicate that the inflationary outlook would continue to remain sub-4% in 2025-26.** - **A heavier-than-expected cut in policy rate would send a clear message that India is serious about supporting economic growth momentum and would spare no effort in terms of policy interventions**.	Neutral / Cut
Shri Saugata Bhattacharya	- The current growth impulses continue to exhibit economic resilience despite the prevailing uncertainty stemming from external developments. The experience of the periodic FY24 GDP data revisions also support a calibrated policy easing path. - **The transmission of the policy rate cuts into bank lending (and some deposits) rates did accelerate post March '25 and is expected to proceed apace. RBI's liquidity infusion and other measures have played a key role in this process, partly via lower money market and short-term interest rates reducing the overall banks' cost of funds**. - **RBI's assurance of continuing large durable liquidity support is likely to have a more dominant effect on further transmission compared to a deep cut in the repo rate** - A measured and cautious progress in policy easing is more appropriate at this time. **I vote to cut the policy repo rate by 25 basis points to 5.75%. I concur with the view to change the stance from accommodative to neutral.**	Neutral / Cut
Prof Ram Singh	-**For FY 2025-26, RBI's average headline inflation forecast is 3.7%, comfortably below the target.** The GDP growth rate remains below the aspirational levels of 7-8%. There is a strong case for the rate cut to provide a helping hand to growth. - Given the headline inflation forecast of 3.7% for FY26, at the current policy rate (6%), **the real repo rate turns out to be 2.3%, significantly higher than a rate that would qualify as growth supportive policy rate**. Even if we go by the **post-pandemic average neutral interest rate (1.65%), there is scope for about a 75 bps cut in the current cycle without heating the economy**. - While rural demand is holding up.. there is a demand deficit. Since H1: 2022-23, there has been a **decline in the debt-to-equity ratio for listed private companies**, as absolute debt levels have not increased during this period. During Q4:2024-25, **sales growth has moderated for manufacturing and non-IT service companies**. - Given the market expectation of a 50-bps rate cut in this cycle, **a staggered rate cut can further delay the materialisation of demand and investment decisions**. By contrast, **a front-loaded 50-bps cut in the policy rate is likely to help achieve the twin objectives of supporting demand and growth by reducing the cost of funds for borrowers**.	Neutral / Cut

Notes:

(a) Stance is our interpretation of the members' views in the minutes.

(b) Emphasis in text and text in parentheses is our addition.

Source: RBI, Kotak Economics Research

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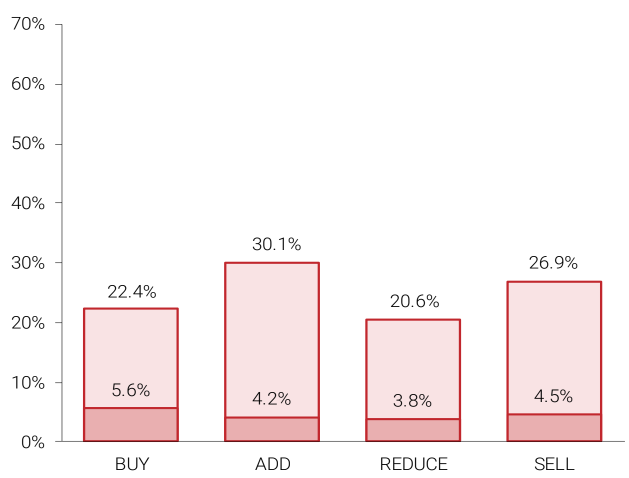

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