SBI Research

Prelude to MPC Meeting: April 7-9, 2025

We expect a 25-basis point rate cut in Apr'25 policy….the war for domestic deposits will get intense in a rate easing cycle compounded by myriad exogenous factors….even as a hotter summer awaits us….

Issue # 3, FY26 07-April-2025

Executive Summary….

- Global growth is likely to face significant headwinds due to non-linear yet intersecting trilemma of trade related tariff barriers, rapid currency swings and fractured capital flows, with no country being immune to the disruptions….factoring in the impact of trade wars, **global GDP may see downside of 30-50 bps in 2025…world export volume may decline from 2.9% in 2024 to 1.3% in 2025-26**

- The trajectory of rate action by Central Banks, while being accommodative, may remain fuzzy… In the emerging markets, rate will be conditional on the pass through of exchange rate depreciation on to domestic inflation

- **Based on the available estimates of natural rate the neutral nominal policy rates works out at 5.65%...** Factoring in the average inflation envisaged and the output gap consequent upon different GDP scenarios, **a cumulative policy rate reduction of 75-100 bps is likely going forward**

- CPI inflation may come down to 3.8% in Q4 FY25 and average to 4.6% in FY25…Average CPI inflation may come to 3.9-4.0% in FY26 and core inflation should come around in the range of 4.2-4.3%...vigil warranted on food inflation with a likely heat wave unfolding

- The improvement in fiscal deficit of states in FY26(BE) as compared to FY25(RE) is largely due to lower growth in total expenditure, specifically capital

- **Deposit mobilization of banks will remain a challenge in a rate easing cycle…compounded by low tax adjusted returns and a complete move to JIT...Also Indian banks have significant constraints to passively transmit the change in deposit rates across the board given the preponderance of bulk deposits and its dispersion across various maturity buckets….45.5% of ASCB deposits over Rs 1 crore was in bulk deposits (Dec 24)..Time to benchmark stable bulk deposits with alternate reference rates?.....**

- Durable liquidity is likely to remain surplus in FY26, supported by several factors, like OMO purchase, RBI's dividend transfer, BoP surplus of around USD 20-30 bn in FY26… However, by looking at the trend growth, both deposits and credit may grow in the range of 10%-11% during FY26

Global Developments

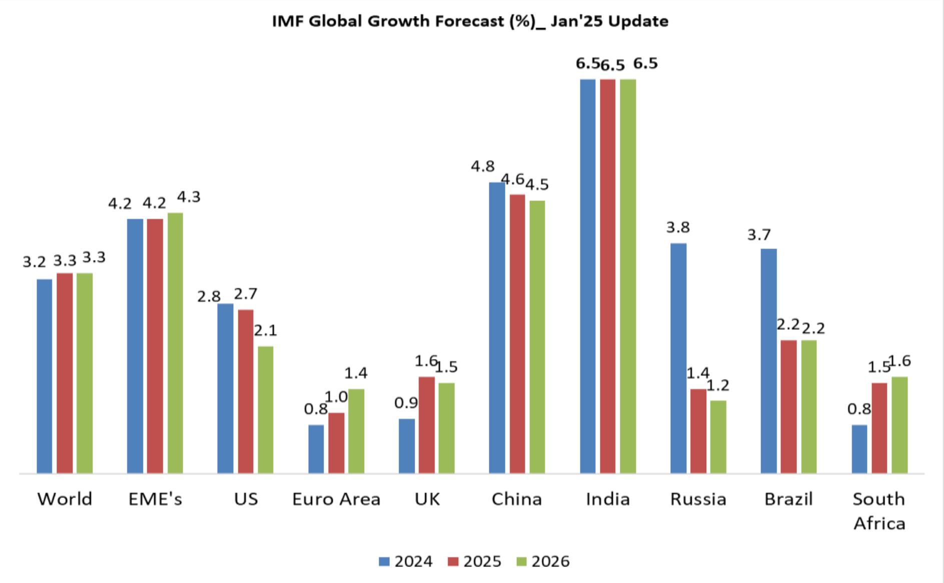
Global economy is weathering the aggressive restraint of monetary policy, but how long?

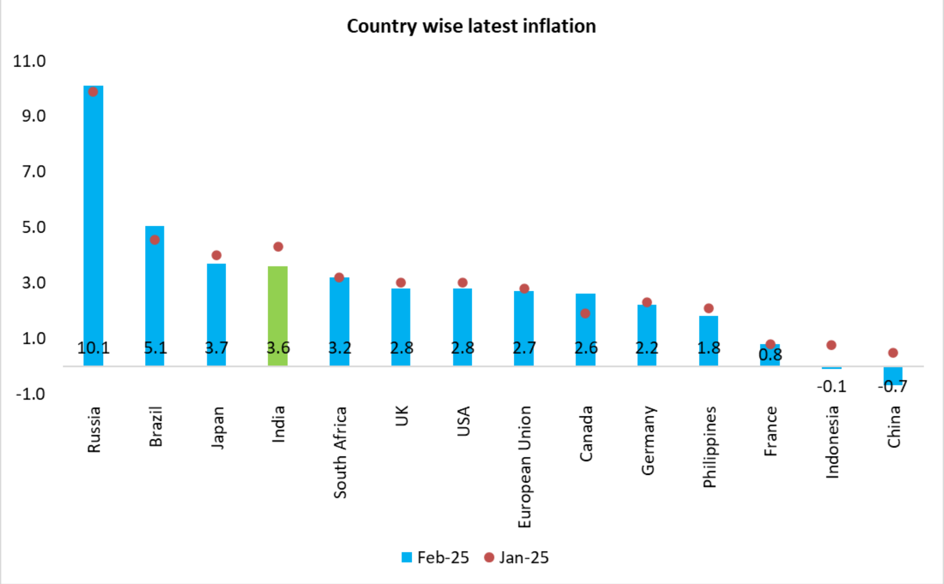
- Factoring in the impact of trade wars, global GDP may see downside of 30-50 bps in 2025 from baseline estimate of 3.2%-3.3%

- Relatively Canada and Mexico will be impacted more than China given lower share of US in China's total exports in latest episode of tariffs by the US

- Impact of tariffs on domestic inflation of exporting country will be conditional on whether exchange rate factor and negative demand shock outweighs

- Interestingly, US labour market continues to reveal more than the headline unemployment rate. According to the St. Louis Fed the number of people working more than one job is around 5% with an average age of 43 years and also having college degrees…time for such to change with a new world order besieged by tariffs?





Geopolitical risks and central banks rate actions

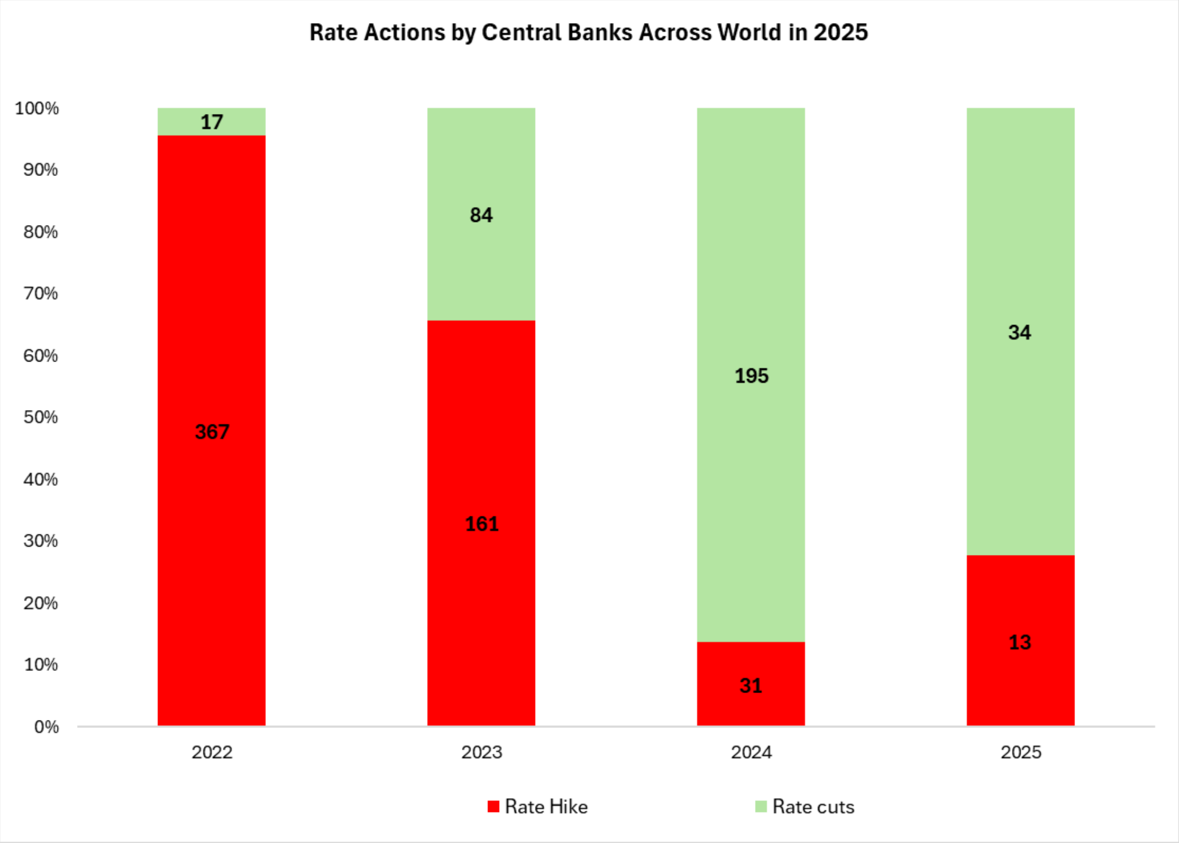
- Central bank rate action towards accommodation continues in 2025

- In China, policy accommodation may accelerate with rising trade protectionism and slower domestic growth

- Trajectory of Federal Reserves interest rates will be decided by the impact of tariff on US inflation
  - Fed decided on a pause in January 2025
  - Evolution of domestic inflation due to tariffs needs to be monitored
  - But 1-2 cuts are possible before pause

- In emerging markets, rate will be conditional on the pass through of exchange rate depreciation on to domestic inflation

- A broader commodity price deflation reduces upside potential to inflation but increases output gap



Expected nominal RBI policy repo rate for FY26

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- Based on the available estimates of natural rate the neutral nominal policy rates works out at 5.65%

- The current trajectory of the domestic inflation is well within the band of 2-6% with average inflation based on available data at 4.7%. Thus, there is 70 bps distance before target convergence despite the tolerance

- The potential output growth is estimated at 7% and based on the advance estimates GDP growth of 6.3% and worst GDP growth at 6%, the output gap is in the range -100 to -70 bps

- This translates into cumulative policy rate reduction of 75 bps in the baseline case

- Assuming further convergence of domestic inflation to target, the possibility of cumulative rate cut of more than 100 bps is also possible by March 2026

US Reciprocal Tariffs: Impact Analysis

- United States President rolled out sweeping reciprocal tariffs against countries that have high tariffs on US exports and also announced a baseline 10% tax on all imports
- India faces the reciprocal tariff of 26% (universal 10% tariffs on all imports into the US will take effect from April 5, with the remaining 16% applied from April 9)

Impact on Global US Economy

- The broad-based nature of the tariffs and potential retaliation by other countries is likely to initiate a vicious cycle on global growth
- World export volume may decline from 2.9% in 2024 to 1.3% in 2025-26…
- Heightened taxes on US imports could result in a 1.4 percentage point to 2.2 percentage point increase to US core inflation…
- The tariffs may decrease US GDP by $438.4 billion (1.45%)

Impact on Indian Economy

- India's exports to the US is only ~4% of GDP so direct impact appears limited though collateral impact from overall global growth slowdown and heightened global financial volatility will take a toll going ahead…
- **Employing a Structural Vector Autoregressive (SVAR) model**…. the rise in tariff indicates negative impact on both exports and GDP till T4 (4th year). After 5 years, the shocks dissipates indicating a disruptive perturbation to GDP and exports…. The estimated coefficients indicate that a rise in tariff rates to 26% may lead to a decline in exports of $10 bn while the GDP may decline by $7.8 bn / Rs 66000 crore/ 0.2% to headline GDP number in year 1..cumulative impact over 3 years will be 50 basis points
- **Employing an Input Output Model** with an unit elasticity of export demand and tariff /complete passthrough of tariff, the loss to GVA could be 35-40 basis points and GDP 80 basis points.. However, with the usual elasticity coefficients, the impact on GDP could be limited to 50 basis points

Domestic Economy

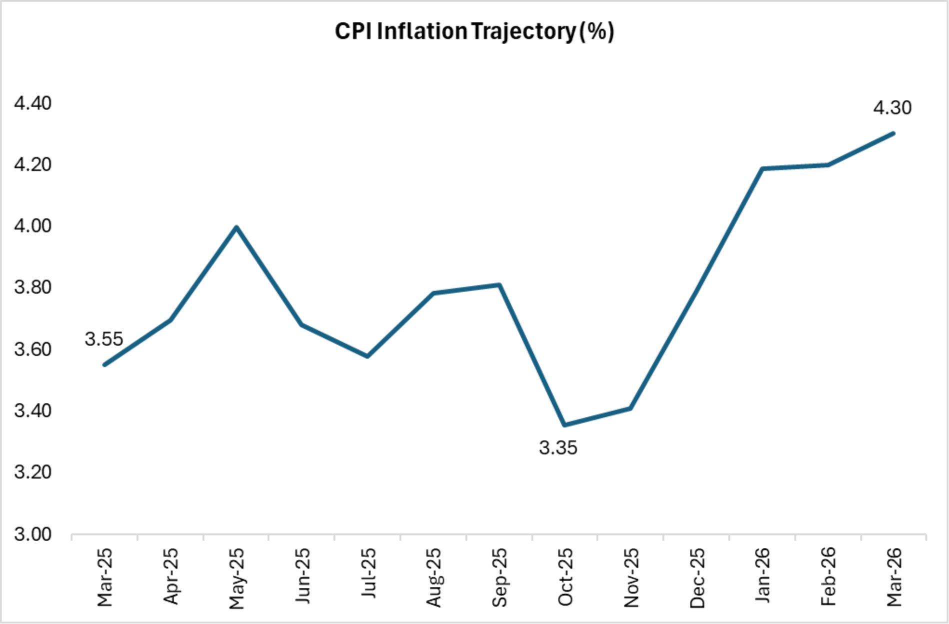
Inflation to stay below 4% in FY26 for the first half…….

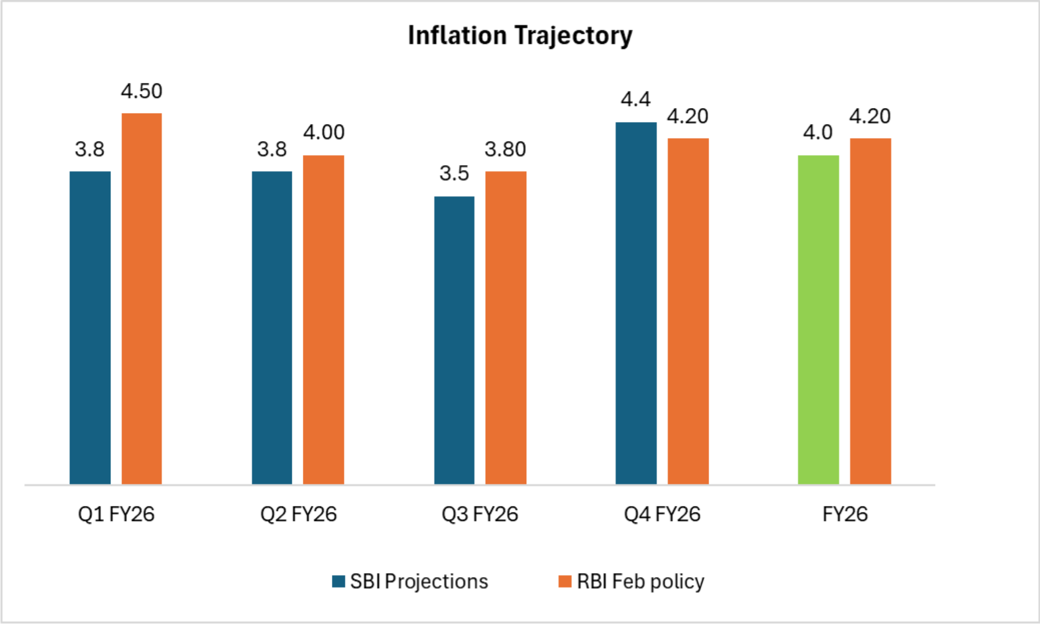
- CPI inflation may come down to 3.8% in Q4 FY25 and averaged to 4.6% in FY25

- Based on this trend, we expect FY26 inflation may come 3.9-4.0% and core inflation in the range of 4.2% to 4.3%

- Till Sep’25/Oct’25, headline inflation will be on downward trajectory but may increase thereafter

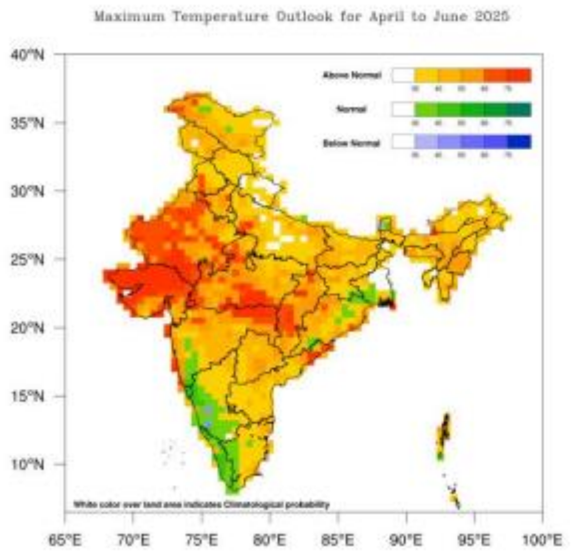
- US has imposed reciprocal tariff to many economies that is more than India’s….This will increase the fear of dumping into India by these countries resulting in lower inflation





….But heatwaves knock at the doors of Spring….vigil on food inflation imperative

Probability forecast of Maximum Temperature for April to June 2025



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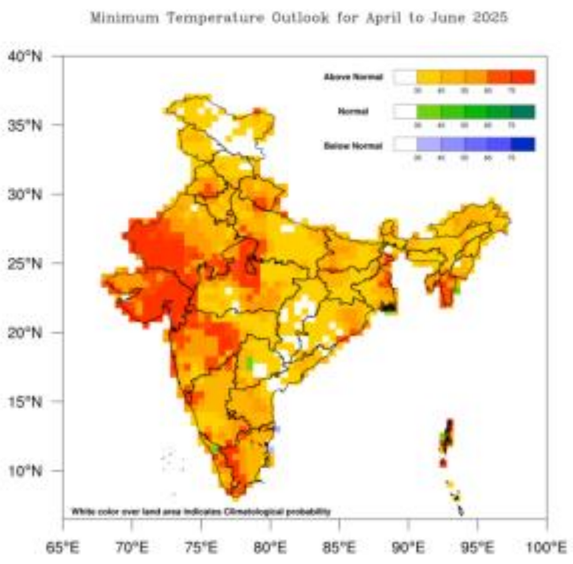
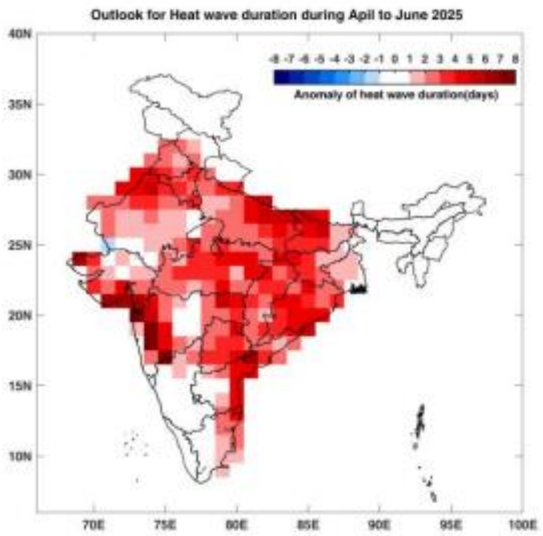


Anomaly of Heat Wave Duration (in days) for the season April to June (AMJ) 2025



2024 was deemed to be the hottest year in the century… 2025 has begun with a “baptism by fire” kind of eulogy as intense heatwaves sweep across the plains and coastal areas alike (schools in Mumbai have gone for a hybrid mode)… could the increasing climate related disruptions provide a supply side shock having a bearing on inflation?

Basis IMD Currently, April rainfall is likely to be normal (88-112% of LPA) and the El Niño-Southern Oscillation (ENSO) condition is transitioning from weak La Niña condition to an ENSO-neutral state with above-average SSTs in the eastern and far western Pacific Ocean and below-average SSTs in the central Pacific Ocean. The latest MMCFS forecast indicates that neutral ENSO conditions are likely to continue in the upcoming season.

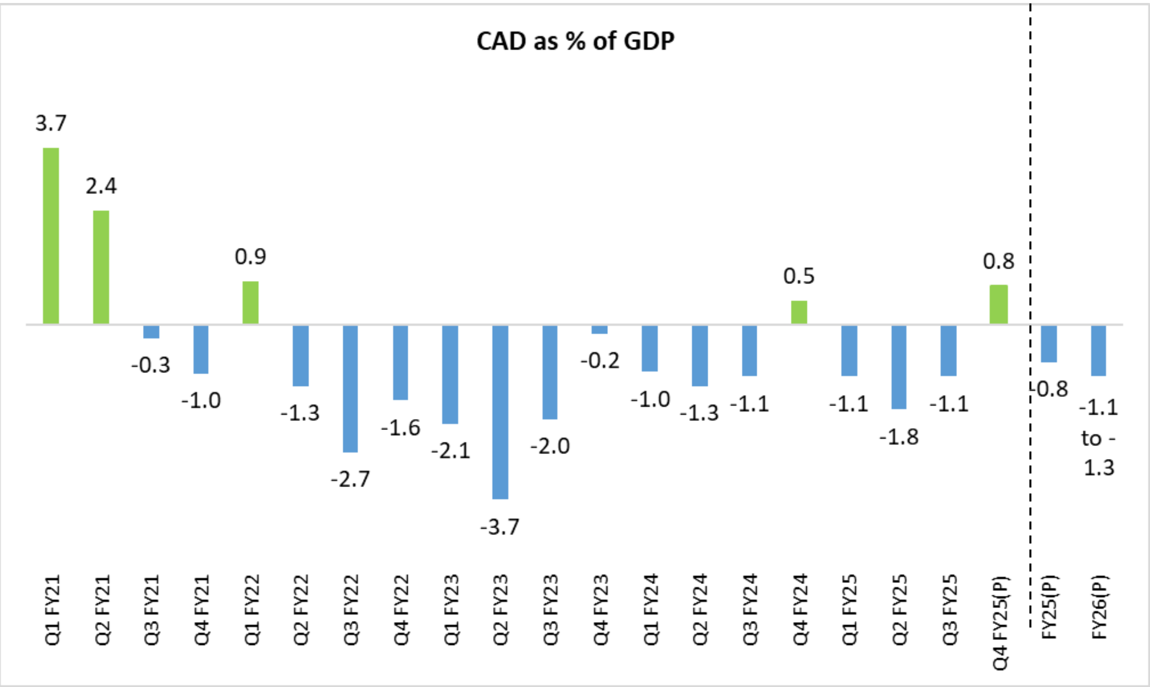
Source: IMD, SBI Research

CAD may be in surplus mode in Q4 FY25

- India's current account deficit (CAD) increased to \$11.5 billion (1.1% of GDP) in Q3 FY25 from \$10.4 billion (1.1% of GDP) in Q3 FY24 but moderated from \$16.7 billion (1.8% of GDP) in Q2 FY25. Merchandise trade deficit increased to \$79.2 billion in Q3 FY25 from \$71.6 billion in FY24 and Net services receipts increased to \$51.2 billion in Q3 FY25 from \$45.0 billion a year ago

- For the nine-months period ending Dec'24, India's CAD widened to \$37.0 billion (1.3% of GDP) from \$ 30.6 billion (1.1% of GDP) during Apr-Dec 2023 primarily on account of a higher merchandise trade deficit. Net invisibles receipts were higher during Apr-Dec 2024 than a year ago on account of services and transfers

- Based on the current trends in trade and services data we expect current account balance will be in surplus mode in Q4 FY25



State of States' Finances reveal decline in capital expenditure becoming more of a norm

- The improvement in fiscal deficit of states in FY26 as compared to FY25 is largely due to lower growth in total expenditure (both capital and revenue) as compared to growth in total receipts (both capital and revenue)

- While the receipts increased by 11% for 14 states, the expenditure increased by only 9.7%, leads to lower FD

State of the State Finances																	
States	% YoY Growth												FD % of GDP		RD % of FD*	
	Revenue receipts		Capital receipts		Total receipts		Revenue Expenditure		Capital Expenditure		Total Expenditure					
	FY25/FY24	FY26/FY25	FY25/FY24	FY26/FY25	FY25/FY24	FY26/FY25	FY25/FY24	FY26/FY25	FY25/FY24	FY26/FY25	FY25/FY24	FY26/FY25	FY25	FY26	FY25	FY26
Andhra Pradesh	1.3	23.8	27.7	6.5	9.4	17.6	5.6	12.0	22.3	41.6	8.3	17.4	4.6%	4.4%	65.9	41.5
Assam	22.6	4.5	-3.6	-16.2	13.7	-1.5	24.9	-0.3	21.2	-24.2	23.7	-7.5	5.7%	3.7%	14.5	0.0
Bihar	26.4	6.7	6.4	-12.3	21.7	2.7	47.6	-10.4	-13.8	22.3	38.8	-9.4	9.2%	3.0%	44.6	-27.0
Gujarat	3.9	8.6	86.3	43.6	16.9	17.4	11.0	10.3	26.0	36.1	14.3	16.9	1.9%	2.0%	-42.2	-33.7
Jharkhand	25.5	13.4	31.3	-0.7	26.4	11.2	28.4	12.4	3.2	7.8	21.1	11.2	2.3%	2.0%	-103.3	-129.0
Karnataka	10.5	13.5	11.3	15.2	10.7	13.9	17.0	9.8	0.7	25.2	13.7	11.9	2.9%	2.9%	31.5	21.3
Kerala	6.8	14.6	30.9	0.8	12.1	11.1	13.7	10.7	-1.4	14.8	12.1	11.1	3.5%	3.2%	65.2	60.2
Maharashtra	24.6	4.6	33.8	2.8	26.3	4.2	26.7	7.8	40.6	-14.6	28.8	4.2	2.9%	2.8%	20.0	33.7
Odisha	19.2	8.4	87.3	34.3	29.6	9.4	25.0	7.6	42.7	13.8	29.8	9.4	3.1%	3.2%	-95.0	-93.0
Punjab	16.3	7.7	9.2	7.0	14.0	7.5	12.8	2.5	76.0	23.4	10.3	7.0	4.5%	3.8%	78.1	70.0
Rajasthan	29.2	12.2	2.7	2.7	15.4	7.5	21.6	10.5	6.9	3.5	15.1	7.7	4.1%	4.3%	45.6	36.6
Tamil Nadu	11.1	12.8	4.9	7.4	9.0	11.0	9.9	9.6	15.5	22.4	9.3	10.6	3.3%	3.0%	45.7	38.9
Telangana	19.4	13.7	4.9	15.7	15.5	14.2	16.4	15.7	-24.7	10.3	16.4	15.7	2.9%	3.0%	-12.6	-5.2
Uttar Pradesh	17.6	21.0	-14.7	11.5	10.9	19.5	13.7	19.4	33.6	20.6	18.6	19.7	3.4%	3.0%	62.2	87.0
West Bengal	13.6	16.9	21.5	3.7	16.0	12.8	19.9	11.3	1.5	19.4	16.0	12.8	4.0%	3.6%	59.2	48.3
Total (14 States)	**16.7**	**12.4**	**13.4**	**7.7**	**16.1**	**11.0**	**19.0**	**9.3**	**15.3**	**12.6**	**18.5**	**9.7**	**3.9%**	**3.2%**	**32.5**	**27.0**

Source: SBI Research; Negative means Revenue Surplus

System Liquidity turned to surplus on end March 2025

- System liquidity turned to surplus mode and stands at Rs 1.2 lakh cr on 31 Mar'25
- Average liquidity deficit from 16th Dec 24 to 28 Mar'25 was Rs 1.7 lakh cr
- Average GoI cash balance of the same period was Rs 1.9 lakh cr
- **Durable liquidity is likely to remain surplus in FY26, supported by several factors, like OMO purchase, RBI's dividend transfer, BOP surplus of around USD 25-30 bn in FY26**

RBI Durable liquidity measures during Q4:2024-25	
Instruments	Rs Lakh cr
Total long term VRR	1.8
Total OMO purchase(primary and Secondary)	2.8
USD INR swap*	2.2
Total	**6.9**

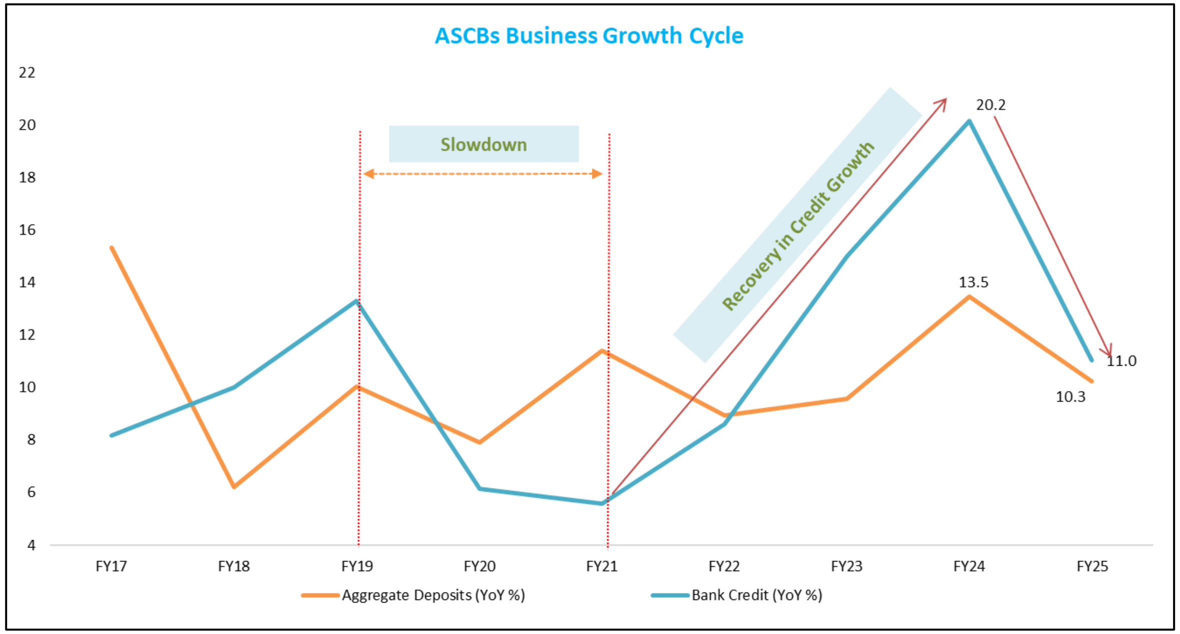
Source: RBI, *approximately as per average exchange rate

Average outstanding Liquidity Position (Rs lakh crore)				
Indicator	**FY25 Average**	**16 Dec'24 to end Mar'25**	**31-Mar-25**	**03-Apr-25**
Total Repo Outstanding	1.14	2.59	2.71	1.89
Reverse Repo Total	0.30	0.00	0.00	0.00
SDF	0.95	1.11	4.11	4.11
MSF	0.06	0.05	0.10	0.01
Net LAF (-absorption)	0.06	1.62	-1.21	-2.16
Government Cash Balance *	2.39	1.83	-0.72	-1.18
Net durable liquidity [surplus (-)]**	-2.31	-0.21	-0.54	-0.54

Source: SBI Research, RBI,* estimated from previous fortnight core liquidity, latest available

Credit Growth expected to be muted in FY26

- As per the last fortnight of FY25 (21 March 2025), ASCBs credit growth declined to 11.0% (Last year: 20.2%) and deposits to 10.3% (Last year : 13.5%)
- Term deposits' growth continued to outpace growth in saving deposits. Consequently, the share of term deposits in total deposits rose to ~ 62%...CASA declined to below 40%
- By looking at the trend growth, both deposits and credit may grow in the range of 10%-11% during FY26



Bank wise provisional business figures Mar 25				
Bank	Gross advances YoY%	Total Deposits YoY%	CASA Ratio* Q3 FY25	CASA Ratio* Q4 FY25
HDFC	5.4%	14.1%	34.0%	34.8%
Bank of Baroda	12.9%	10.3%	39.7%	NA
Bank of India	13.6%	10.7%	38.1%	NA
IDFC First Bank	20.3%	25.2%	47.7%	46.9%
Union Bank of India	8.6%	7.2%	33.4%	33.5%
Indian Bank	10.1%	7.1%	39.7%	NA
PNB	13.6%	14.3%	38.1%	NA
CBI	16.2%	7.2%	49.2%	48.9%
ASCB	**10.3%**	**11.0%**	**38.3%**	NA

Source: Banks provisional business figures from BSE, *CASA ratio is not given for others, ASCB Q3 FY25 is from quarterly BSR 2

Transmission of 100 bps Repo Rate cut in FY26

- In response to the 250 bps increase in the policy repo rate since May 2022 till Jan'2025 banks have revised their repo linked external benchmark-based lending rates (EBLRs) up by a similar magnitude. The 1-year MCLRs of SCBs rose by 175 bps during May 2022 to January 2025. The weighted average lending rate (WALR) on fresh and outstanding rupee loans increased by 181 bps and 113 bps, respectively, during the same period
- On the deposit side, the weighted average domestic term deposit rates (WADTDRs) on fresh and outstanding deposits increased by 253 bps and 199 bps, respectively, during the same period
- **During Feb'2025 to March 2026, we expect at least 100 bps cut in repo rate (25 bps already cut in feb'25 and another 75 bps rest of FY26), which will transmit exactly same to EBLR and 60 bps in MCLR. WADTDR_Fresh deposits will reduce by 100 bps and WADTDR_Outstanding deposits may reduce by 75 bps while WALR –Fresh loans rate may decline by 85 bps and outstanding loans by 62-65 bps**

Transmission to Banks' Deposit and Lending Rates (Variation in basis points): Actual & Estimated

Phase	Period	Repo Rate	Term Deposit Rates		Lending Rates			
			WADTDR_Fresh Deposits	WADTDR_Outstanding Deposits	EBLR	1-Yr. MCLR (Median)	WALR_Fresh Rupee Loans	WALR_Outstanding Rupee Loans
Easing Phase	Jan'19 to Apr'22	-250	-	-188	-	-155	-244	-152
Tightening Phase	May'22 to Jan'25	250	253	199	250	175	181	113
Easing Phase	Feb'25	-25	-90 to -100	-75	-25	-60	-85 to -95	-7
	Apr'24-Mar'25	-75			-75			-55

The search for an effective rate synchronous with and reflective of monetary policy's operating target….

- Under the Liquidity Management Framework (last revised in Feb'20), Weighted Average Call Rate (WACR) has continued to be the lynchpin of monetary policies' operating target, despite falling out of market's favor long back

- Call Money market is just a fraction of the overall Money Market funding operations (Avg. volume during FY 25 has been ~9500 cr. against ~5 lakh cr in TREPS and CBLO markets combined i.e. less than 2% of market volumes are in Call Market). Low ticket transactions make it further meaningless as the operating target of liquidity operations, as both demand and supply sides are agnostic to its divergence from benchmark Repo rates….

- **Both the quantity of money, as also the price of money, in the Call money market is miles away from being reflective of the actual liquidity conditions (demand/supply) of the economy**… changing landscape where non-bank players- MFs, Pension and Insurance funds with somewhat limited FIIs participation, jostle for more space warrant a new benchmark asap

- Given that Call Money rates typically tends to be higher than Repo market rates due to the former's unsecured nature, transactions between banks in surplus and banks in deficit also do not materialise often. Therefore, call money has reduced to a market where PDs fund their deficit position by borrowing from banks with surplus cash. Due to this limited participation and volume, MIBOR rate derived from transactions in Call Money is not a true indicator of the liquidity position in the market

SORR, with a volume-weighted median approach of transactions in CBLO, CROMS & Call, can tick all right boxes….

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- Thus, the natural alternative to WACR can be sought in SORR which is weighted average of Basket Repo in CROMS and TREPS rates). These funding markets (TREPS and CROMS) reflects the larger portion of the total funding market (~5.9 TN INR daily volume). The volumes in the market are high and hence deviations from repo rate are minimized Though, there are certain challenges in using SORR given most prominent lenders viz. Mutual Funds, Pension and Insurance funds are not under regulatory control of RBI, there is a pretty good probability of democratized markets anchoring rates that are truly reflective of ever changing demands and supplies

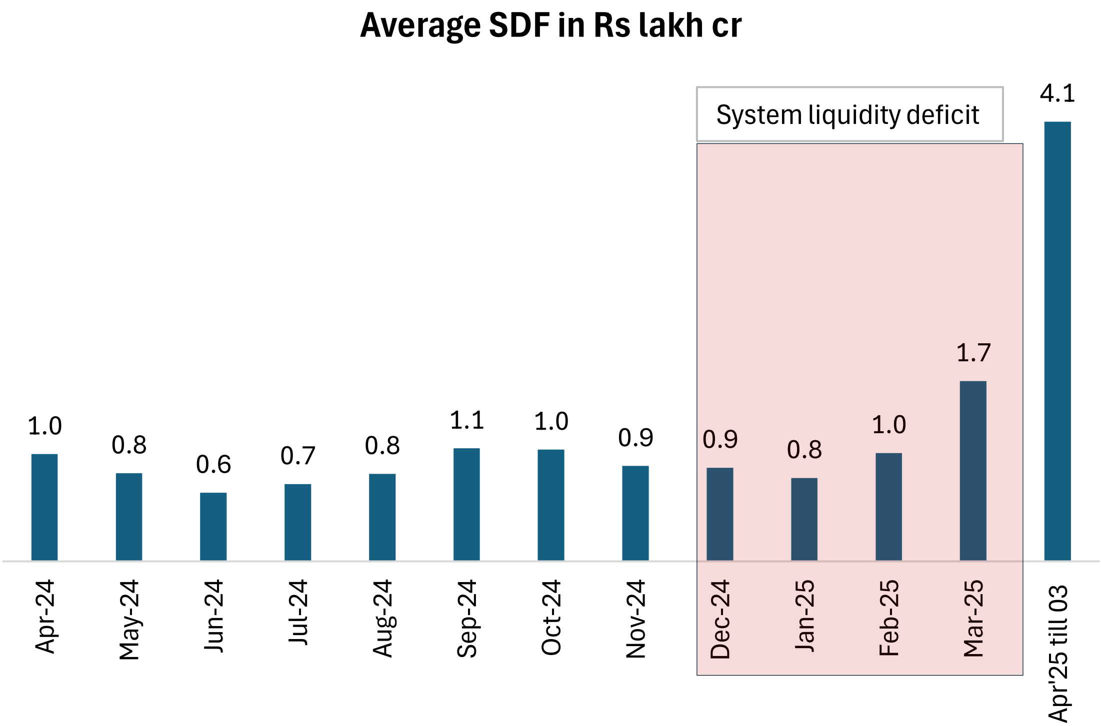
- Like the Federal Reserve of New York, which manages the SOFR, in our case too SORR can be volume-weighted median of transaction data from three markets. Thus, SORR can take a cue from all the three markets (TREPS, CROMS and CBLO), factoring in actual overnight transactions as the SOFR takes data from actual overnight repos. Assigning weightages for determination of SORR may actually be a tad difficult at this juncture given banks, which are majority users of funds in collateralized markets, may find it increasingly difficult to source deposits at desired costs in the wake of growing acceptance of alternative investment avenues by well informed savers

- The regulator may hasten the process of amending Liquidity Management Framework to replace Weighted Average Call Rate /WACR with Secured Overnight Rupee Rate (SORR)… akin to the Secured Overnight Funding Rate (SOFR) replacing LIBOR and being better reflective of prevailing cost of funds being pegged to effective Fed Funds rate i.e. moving from unfunded to funded borrowing market for determining the pragmatic and reliable operating target of liquidity operations

OMOs are effectively channelizing liquidity but may need a yield curve balancing

OMO Purchase in Rs cr							
auction held on	Jan 30, 2025	Feb 13,2025	Feb 20,2025	Mar12,2025	Mar18,2025	Mar25,2025	Apr03,2025
Settlement on	Jan 31, 2025	Feb 14,2025	Feb 21, 2025	Mar13,2025	Mar19,2025	Mar26,2025	Apr04,2025
7.04% GS 2029						1795	1050
7.10% GS 2029				15154	8805		
7.17% GS 2030		7315	9918			5000	
6.54% GS 2032							3128
7.26% GS 2032					7499	4499	
7.18% GS 2033	4375	8840	4585	6530			
7.26% GS 2033					14168	13635	
8.24% GS 2033							6660
7.10% GS 2034	4125	4105	4340	4930			
7.50% GS 2034							1335
7.73% GS 2034					11656		
6.79% GS 2034	5000		4091				
7.50% GS 2034						5646	
7.40% GS 2035				9278	3326		
7.41% GS 2036			10005	11769	4546		
7.54% GS 2036		10000					4002
7.18% GS 2037	6520	9740	7061	2339		13966	
7.23% GS 2039							3825
sum	**20020**	**40000**	**40000**	**50000**	**50000**	**44541**	**20000**
Total amount notified	**20000**	**40000**	**40000**	**50000**	**50000**	**50000**	**20000**

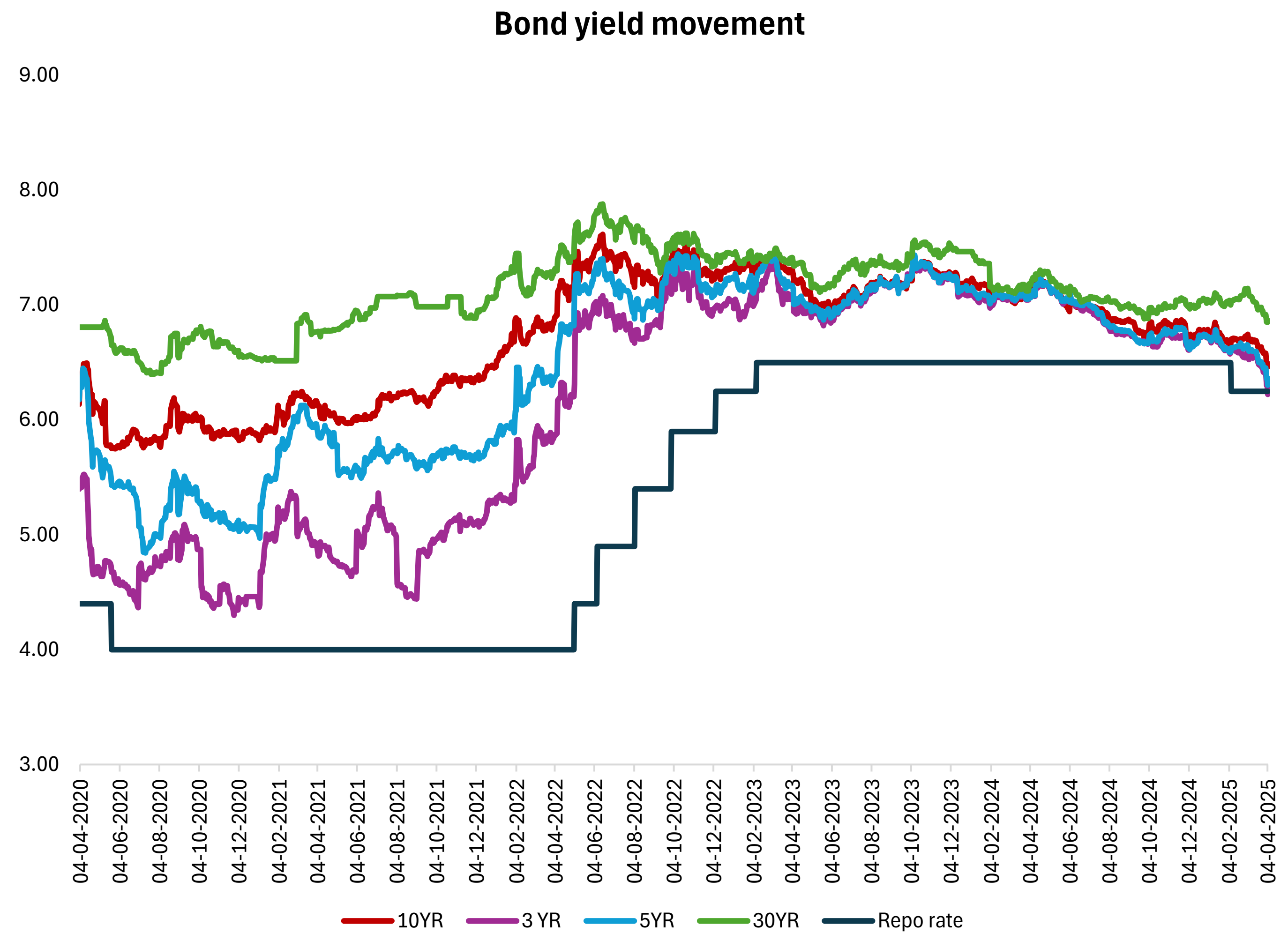
OMO purchase in Rs cr				
Tenure of Securities	**Jan- Mar'25**		**03 April 2025**	
	Amount accepted	**% share**	**Amount accepted**	**% share**
upto 5 yrs	25754	10.5	1050	5.3
> 5 to < 10 yrs	86364	35.3	9788	48.9
10 yrs	43893	17.9	1335	6.7
> 10 to < 15 yrs	88550	36.2	7827	39.1
Total	**244561**	**100.0**	**20000**	**100.0**

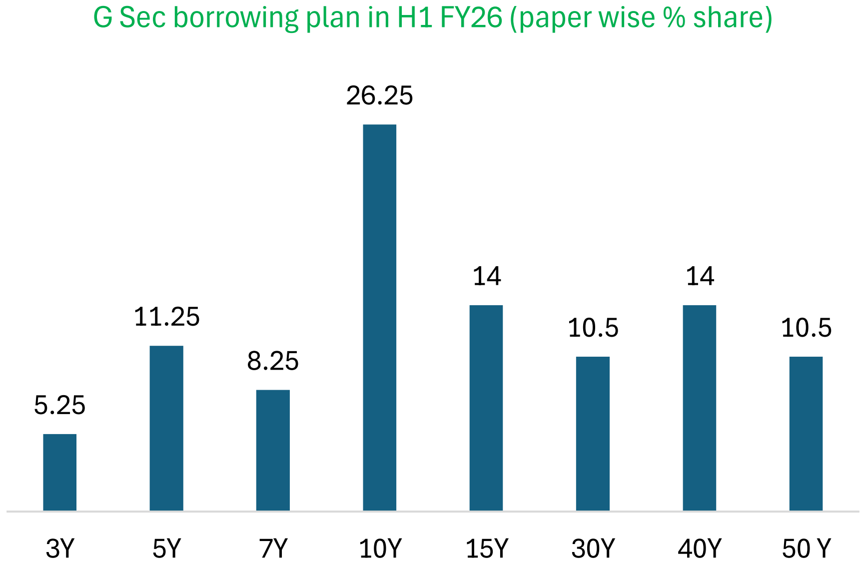


VRR auctions from Dec to Mar'25		
VRR tenors	**Amount Accepted**	**Average rate**
VRR upto 7 days(including Daily VRR started from 17 Jan'25)	51.6	6.4
14 days VRR	6.4	6.4
Long term(45,49 and 56 days)	1.8	6.3
Total	**59.8**	**6.4**
Source: RBI		

Despite systemic liquidity drying up, SDF parking by banks hovered around an average of Rs 1 lakh cr during the preceding quarter raising questions on efficient market hypothesis for sub-sets of banks within the ecosystem as passive management takes center stage……

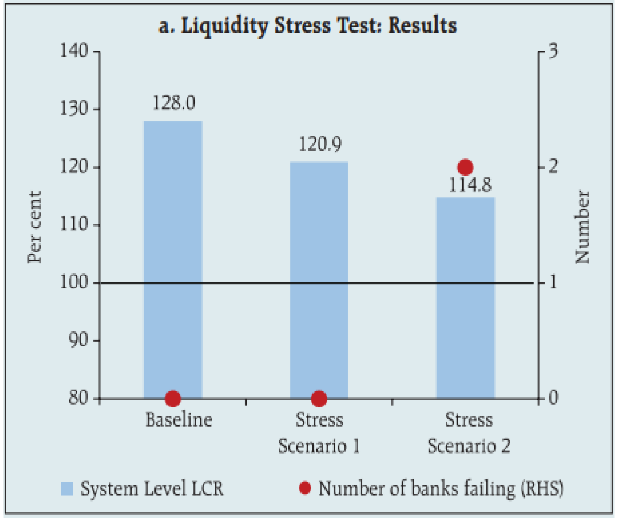
Prudent borrowing plans by the Centre…. Will the yield curve reflect the realities of Term structure?

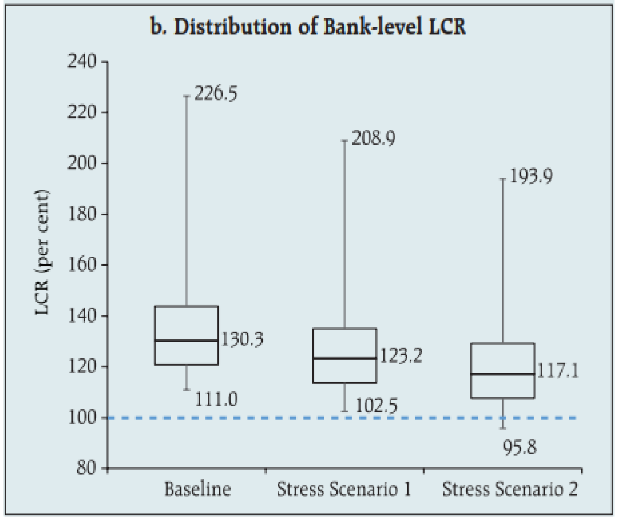




The supply of different papers, through fresh borrowing juxtaposed against papers tendered through OMOs, has a clear bearing on the yield curve as reflected in evolving gap between short end and long end of the curve…. Even though appetite may change a tad among major players, orderly evolution is envisaged for now, nudging with buying behavior of banks

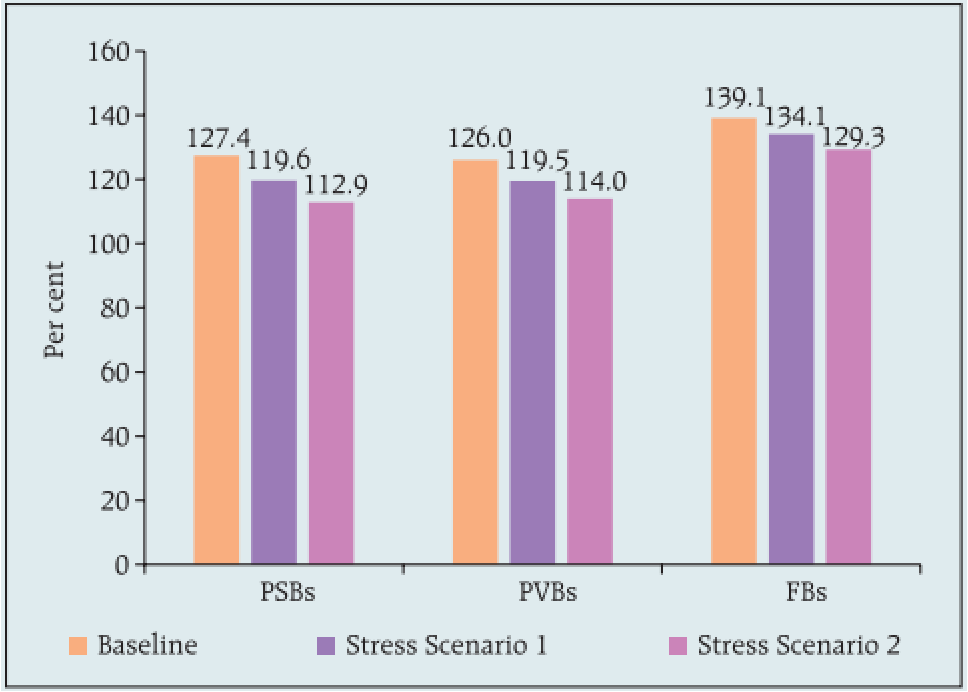
LCR-based Liquidity Stress Test





The OMOs juggernaut unleashed by the RBI, also saw banks assertively parting with securities that brings down their liquidity specific parameters to levels unanticipated in Dec24 end, though the deferral of D-day on LCR by RBI to 2026 provides some breathing space even as banks look set to brace for certain upheavals on 'stable' deposits front ….The elevated levels (up ~79% in March'25 yoy), as also pricing of borrowings (~7%-plus) through CDs remains reflective of the structural issues on liquidity front; ability to source deposits that fuels credit growth / investments

Bank Group-wise LCR under alternate Scenarios



Post OMOs & VRRs, how the scenario would look ??

Source: RBI FSR Dec'24, SBI Research

Final Thought

- So, what will be the RBI's policy look like:

Indicator	Our View
Global Economy and RBI	Global growth is likely to face significant headwinds due to non-linear yet intersecting trilemma of trade related tariff barriers, rapid currency swings and fractured capital flows.. downside of 30-50 basis points imminent global GDP growth The trajectory of rate action by Central Banks, while being accommodative, may remain fuzzy… In the emerging markets, rate will be conditional on the pass through of exchange rate depreciation on to domestic inflation
Repo Rates, Deposits and Liquidity	**We expect a 25-basis point rate cut in April'25 policy. Cumulative rate cut over the cycle could be at least 100 basis points, with 2 successive rate cuts over February and April 2025. With an intervening gap in June'2025, the second round of rate cuts could start from August'2025** Deposit mobilization of banks will remain a challenge in a rate easing cycle…compounded by low tax adjusted returns...and with a complete move to JIT mechanism…. **low-cost stable deposits mobilization faces a double whammy**….Also Indian banks have significant constraints to passively transmit the change in deposit rates across the board given the preponderance of bulk deposits and its dispersion across various maturity buckets….45.5% of ASCB deposits over Rs 1 crore was in bulk deposits (Dec 24)..**Time to benchmark stable bulk deposits with alternate reference rates?.....**

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