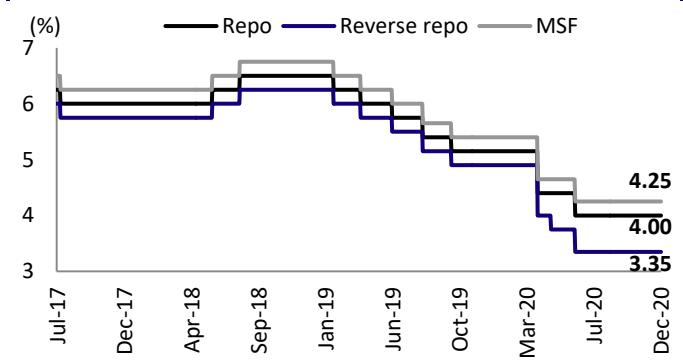
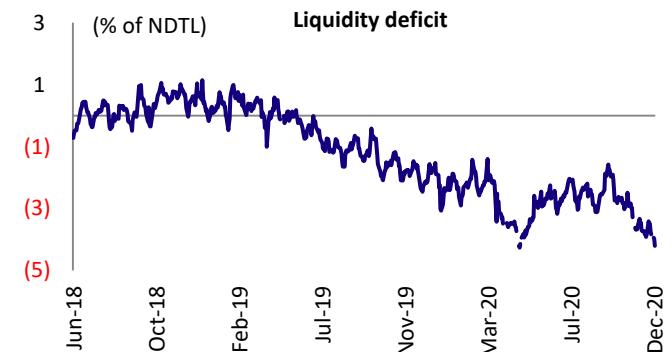


## MPC minutes – economic activity recovering ‘hesitantly’ and ‘unevenly’

- As per expectations, the Monetary Policy Committee (MPC) had kept the policy repo rate unchanged at 4% in its meeting on 4<sup>th</sup> Dec'20. The reverse repo and Marginal Standing Facility (MSF) rates were also kept unchanged at 3.35% and 4.25%, respectively. In addition to the decisions on the rates, all the members of the MPC voted unanimously to continue with the accommodative stance as long as necessary – at least during the current financial year and into the next financial year.
- The inflation and growth projections, however, were revised significantly, as we had anticipated. The RBI now expects CPI inflation at 6.8% YoY in 3QFY21 (the same as our forecasts) and 5.8% YoY in 4QFY21 (v/s our forecast of 6.1%). Furthermore, the RBI projects inflation between 4.6% and 5.2% in 1HFY22. It noted that inflation is likely to remain elevated, which would constrain the MPC from ‘using the space available’ to act in support of (declining) growth.
- On the growth front, the MPC expects real GDP to contract much slower by 7.5% YoY in FY21 from the earlier expectation of 9.5% YoY, lower than our expectation. Moving into FY22, the forecasts turn highly volatile, with the RBI projecting growth between 6.5% and 21.9% in 1HFY22.
- Two other important measures announced by the RBI on 4<sup>th</sup> Dec'20 were linking the On-Tap Targeted Long Term Repo Operations (TLTRO's) with the government's Emergency Credit Line Guarantee Scheme (ECLGS 2.0) for 26 stressed sectors in a bid to enhance credit facilities to severely affected sectors and letting banks retain their FY20 profits in full by not paying dividends. Moreover, the RBI announced transparent criteria would be introduced as per a matrix of parameters for the declaration of dividends by different categories of NBFCs.
- As far as fresh regulatory announcements are concerned, the policy turned out to be a non-event as only the liquidity measures initiated in earlier meetings were to continue. While upward revision in growth projections for FY21 reveals the RBI's confidence in the recovery of economic activity, higher inflation implies rate cuts are unlikely in the near future.

### Most MPC members pleasantly surprised by 2QFY21 GDP number, but cynical about its continuity

- The minutes of the MPC meeting held between 2<sup>nd</sup> Dec'20 to 4<sup>th</sup> Dec'20 revealed the members are pleasantly surprised by just 7.5% decline in GDP in 2QFY21, but are dubious about its continuity as they believe economic activity is recovering ‘hesitantly’ and ‘unevenly’. According to the RBI governor, also a member of the MPC, “*the recovery is multi-speed as more sectors are showing an upturn, though the improvement is not steady and continuous yet.*”
- Additionally, all members unanimously believe concrete support for consumer demand would be needed for a meaningful recovery in employment; income growth and government spending to support investment and consumption are also needed at this juncture.
- As for inflation, members are of the view that inflationary pressures have continued unabated, which is posing a challenge for monetary policy. As articulated by Dr Michael Debabrata Patra, “*elevated inflation has checked in and may be here to stay...this warrant continuing policy support till it is set on a firm trajectory of self-sustaining expansion.*”
- However, another monetary policy member, Dr Mridul K. Saggar, stated that, “*as a base case, inflation should still start correcting in near months and fall below the upper-tolerance levels by December 2020.*”
- Overall, all the MPC members were in favor of a status quo, along with the accommodative stance (this year and into the next financial year), in the recently concluded committee meeting. Nonetheless, they would largely remain watchful of growth indicators – headline inflation trajectory, sustenance, and the broad-based nature of the uptick in economic activity – going forward.

**Exhibit 1: MPC has kept the repo rate unchanged at 4%...****Exhibit 2: ...and the liquidity surplus has risen sharply of late**

Source: RBI, CEIC, MOFSL

**Exhibit 3: Individual arguments of the MPC members**

Members	Individual arguments
Mr Shaktikanta Das	<ul style="list-style-type: none"> <li>❖ Over the last two months, it has become increasingly clear that the recovery underway is faster than what was anticipated at the time of the October policy.</li> <li>❖ Inflationary pressures have continued unabated, posing challenges for monetary policy.</li> <li>❖ Rural demand continues to be the main driver of growth... Urban demand is also showing signs of having turned a corner.</li> <li>❖ As per my assessment, recovery is multi-speed as more sectors are showing an upturn, although the improvement is not steady and continuous yet.</li> <li>❖ The expansion of the production-linked incentive (PLI) scheme to 10 more sectors is expected to boost manufacturing and exports.</li> <li>❖ Investment demand in the economy is yet to gain traction even as the transmission of policy rate actions has been sharper and quicker.</li> <li>❖ While investment in fixed assets is muted, increased cash holdings, reduced leverage, and improved profitability suggest investment activity could rebound quickly as conditions normalize with the flattening of the COVID curve and the availability of vaccines.</li> <li>❖ Since 6<sup>th</sup> February 2020, the RBI has announced liquidity-augmenting measures of INR12.7t (6.3% of nominal GDP for FY20).</li> <li>❖ It is expected that the calibrated stimulus provided by the government is likely to flow through the economy through multiple channels – private consumption, fixed capital formation, and the push from the supply side.</li> <li>❖ Given the large multipliers for capital spending, the recent trend of cuts in states' capital outlays needs to be reversed.</li> <li>❖ The October 2020 CPI surprised on the upside in terms of both extent and depth of price pressures.</li> <li>❖ A premature rollback of the monetary and liquidity policies of the RBI would be detrimental to the nascent recovery and growth.</li> <li>❖ The various instruments at our command would be used at the appropriate time; they would be calibrated to ensure ample liquidity is available in the system.</li> </ul>
Dr Michael Debabrata Patra	<ul style="list-style-type: none"> <li>❖ Investments, followed by exports and private consumption, are the drivers of the recovering demand momentum, offsetting the drag from the decline in government spending.</li> <li>❖ In terms of trends, government spending and exports remain stable, but private consumption and investments are on a downward trajectory.</li> <li>❖ As for the proximate indicators of aggregate demand embodied in the monetary aggregates – seasonally adjusted and smoothed by five-year annualized averages – currency in circulation is still on the upswing and driving up reserve money. However, the broader measures of deposits, bank credit, and money supply are stabilizing from the prolonged decline that started in 2010. In fact, on a financial year basis, credit growth turned positive for the first time over 2020–21 in November.</li> <li>❖ On the supply side, manufacturing, followed by construction and trade services, is leading the cyclical upturn. Business optimism is also reflected in the buoyancy in order books and the uptick in the capacity utilization of manufacturing and services firms.</li> <li>❖ With growth gaining cyclical momentum, the window available to the MPC to look through inflationary pressures is narrower than before.</li> <li>❖ Elevated inflation has checked in and may be here to stay. Economic activity is recovering, but hesitantly and unevenly. This warrants continued policy support until it is set on a firm trajectory of self-sustaining expansion.</li> </ul>
Dr Mridul K Saggar	<ul style="list-style-type: none"> <li>❖ While growth is recovering faster than earlier anticipated, it is yet to turn sustainable.</li> </ul>

Members	Individual arguments
	<ul style="list-style-type: none"> <li>❖ Fiscal impulse has weakened since 2Q2020–21; therefore, despite inflation persistence, pulling back monetary support to aggregate demand would not be an apt choice at this juncture.</li> <li>❖ As a base case, inflation should still start correcting in the coming months and fall below the upper-tolerance levels by December 2020.</li> <li>❖ Given that fiscal multipliers are higher during large downturns and that investment multipliers, distinctly 12, exceed revenue spending multipliers, the growth-targeting investment measures announced as a part of additional stimulus in October and November are likely to complement monetary policy support toward growth in a measured way.</li> <li>❖ Since the February 2020 policy, the RBI has announced liquidity measures of around INR12.7t. A significant portion of this liquidity has been parked back at the central bank window. Therefore, it has not had a perverse effect on inflation thus far.</li> <li>❖ Money supply growth this year has been reasonable thus far.</li> <li>❖ Given the output gap would close only in 2H of 2021–22, there is time to normalize the monetary policy.</li> </ul>
Prof Jayant R Varma	<ul style="list-style-type: none"> <li>❖ We believe now that this reduction in rates (the cutoff yield in the last 91-day T-bill auction before the October meeting was 3.36%, while the corresponding yield for the last auction before the December meeting was 2.93% – a drop of 43 basis points) carries significant risks and very little rewards.</li> <li>❖ By contrast, demand stimulated by a reduction in short rates is not accompanied by an offsetting supply boost and therefore carries greater inflationary risks.</li> </ul>
Dr Ashima Goyal	<ul style="list-style-type: none"> <li>❖ Bank credit growth figures show a turnaround, but underestimate economic recovery.</li> <li>❖ India seems to have avoided a second COVID-19 peak, and vaccines are around the corner. But, we must remember that growth remains negative.</li> <li>❖ Headline CPI inflation has also exceeded expectations. But, analysis suggests it is due to multiple supply shocks. COVID-19 and the lockdown was a massive supply shock itself, so much so that there was a break in the inflation series.</li> <li>❖ Research indicates household inflation expectations rise if inflation is high and persistent.</li> <li>❖ Although the margin between consumer and wholesale prices remains high for specific goods – suggesting retail supply chains are still disrupted – the fall in household inflation perceptions may be due to the easier availability of goods.</li> <li>❖ If inflation softens, such negative real rates will not persist. Also, the equilibrium policy rate is itself negative when growth rates are negative and output is much below potential – after a once in a century growth shock.</li> <li>❖ As long as the MPC stance is accommodative, durable liquidity will be in surplus and short-term rates will not rise above the reverse repo rate.</li> <li>❖ The intervention that is raising foreign exchange reserves is required as the overvaluation of the INR could hurt exports, raise country risk, and lead to a sharp depreciation later on.</li> <li>❖ Liquidity management tools can be used at any time. It is, however, necessary to be watchful.</li> <li>❖ To the extent it is transient, the contribution of excess liquidity to cost push inflation is limited. In an open economy, import competition also caps price rise – especially with the INR tending to appreciate – provided tariffs and taxes are moderated.</li> </ul>
Dr Shashanka Bhide	<ul style="list-style-type: none"> <li>❖ Positive growth in manufacturing output in terms of gross value added is a major positive indicator of revival in economic activity.</li> <li>❖ Sustained recovery in the economy to bring back lost employment and income to workers remains a crucial policy goal, and maintaining moderate levels of inflation is equally important to sustain the recovery process.</li> <li>❖ Despite overall improvement in the level of economic activity, there are concerns about the status of some of the sub-sectors and aspects of the economy. There are no clear indications of the extent to which the micro and informal sector enterprises have fared in this phase of recovery.</li> <li>❖ Some of the sectors termed 'contact-intensive sectors', such as Hospitality and Tourism, would take longer to recover.</li> <li>❖ External demand conditions remain uncertain.</li> <li>❖ The economic growth momentum currently depends on domestic factors. Financial conditions that support investments are a critical factor in strengthening this link. Fiscal measures that support demand are also a critical factor in strengthening aggregate demand.</li> </ul>

Source: RBI, MOFSL

NOTES

Explanation of Investment Rating	
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SELL	< -10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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