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EcoScope
The Economy Observer

# RBI remains cautious, keeps rates unchanged

- **The Reserve Bank of India MPC kept the repo rate unchanged at 5.25% with a unanimous vote and maintained a neutral stance. This gives the RBI flexibility to respond to evolving growth-inflation dynamics amid elevated uncertainty.**
- **The MPC noted that India's macro fundamentals remain strong, supported by robust consumption and investment, with FY26 GDP growth estimated at 7.6%. However, external shocks from the West Asia conflict are expected to weigh on growth in FY27. Real GDP growth for FY27 is projected at 6.9%, down from 7.6% in FY26, with 1Q/2Q/3Q/4Q at 6.8%/ 6.7%/7.0%/7.2%. Notably, 1QFY27 growth forecast was lowered by 10bp and 2QFY27 growth forecast was reduced by 30bp. There is a downside risk due to higher energy costs, supply disruptions, weaker global demand, and weather-related uncertainties.**
- **Headline inflation remains below target (1.95% in 11MFY26), but risks are building. CPI inflation for FY27 is projected at 4.6% (1Q/2Q/3Q/4Q at 4.0%/4.4%/5.2%/4.7%), remaining within the target band but with potential upside risks (oil prices, supply shocks, possible El Niño impact). Notably, 2QFY27 inflation forecast was raised by 20bp compared to the Feb'26 policy.**
- **While core inflation remains subdued, the RBI has introduced a core inflation forecast for the first time, projecting at 4.4% for FY27. Excluding precious metals, core inflation is even lower, indicating that underlying inflation pressure is expected to remain contained. However, the central bank reiterated that headline inflation remains the primary policy target, especially in a supply-shock environment.**
- **The RBI's updated baseline assumptions reflect a more cautious outlook that is driven by external factors such as the West Asia conflict. Oil price assumptions have been raised to USD85/bbl for FY27 (vs. USD70/bbl during 2HFY26), while the exchange rate assumption has weakened to INR94/USD (vs. INR88/USD during 2HFY26). Global growth forecasts have been marginally downgraded, indicating softer external demand. Domestic assumptions remain stable, with continued fiscal consolidation and a normal monsoon expectation. Overall, the baseline now reflects higher inflation risks and tighter external conditions.**
- **The RBI highlights that risks to growth and inflation are asymmetric. Growth risks are tilted to the downside due to global slowdown and supply disruptions, while inflation risks are skewed to the upside, driven by oil prices, currency pressures, and food shocks (El Nino). A global slowdown could drag down domestic growth and inflation, while oil price shocks remain the most critical risk, potentially raising inflation sharply and weighing on growth. Currency depreciation could support exports but add to inflation, while food inflation remains sensitive to weather conditions.**
- **<u>Our view:</u> The RBI policy reflects a cautious pause in a supply-shock environment, with the West Asia conflict and oil price volatility emerging as key external risks. While growth remains resilient, it is moderating at the margin, and inflation, though currently contained, is expected to rise, keeping policy trade-offs tight. The current macro environment reflects a supply-driven shock, with rising input costs and disruptions; however, there is a risk of demand slowdown if these conditions persist. The RBI's post-policy communication indicates a clear preference for stability and a data-dependent approach, suggesting that interest rates are likely to remain stable in the short to medium term. Given the current balance of risks and the absence of severe domestic pressure, we expect a cautious hold by the RBI through CY26.**

**Exhibit 1: Baseline assumptions for projections (RBI MPR)**

| Indicator | MPR October 2025 | MPR April 2026 |
|---|---|---|
| Crude Oil | USD 70/bbl (2HFY26) | USD 85/bbl (FY27); USD 75pb (FY28) |
| Exchange Rate | INR88/USD (2HFY26) | INR94/USD (FY27) |
| Monsoon | Normal (FY27) | Normal (FY27 & FY28) |
| Global Growth | 3.0% (2025); 3.1% (2026) | 2.9% (2026); 3.0% (2027) |
| Fiscal Deficit (% of GDP) | Within BE FY26: Centre 4.4%; Combined 7.4% | Within BE FY27: Centre 4.3%; Combined 6.8% |
| Domestic Policy Assumptions | GST rationalisation | No major change |

Source: RBI, MOFSL

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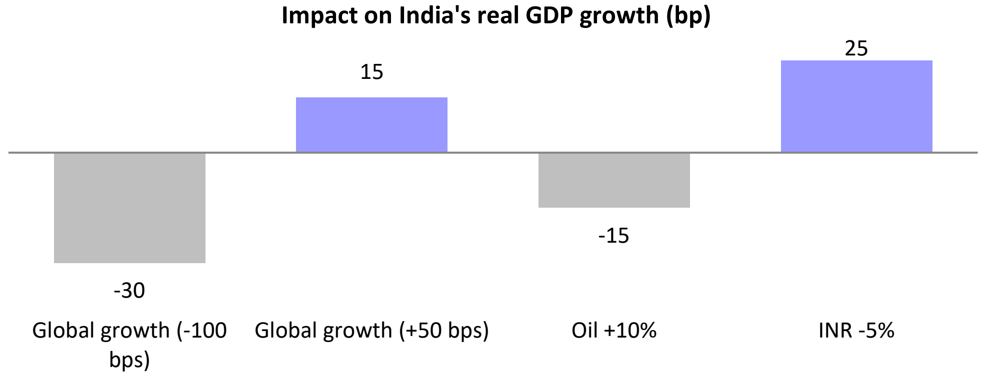
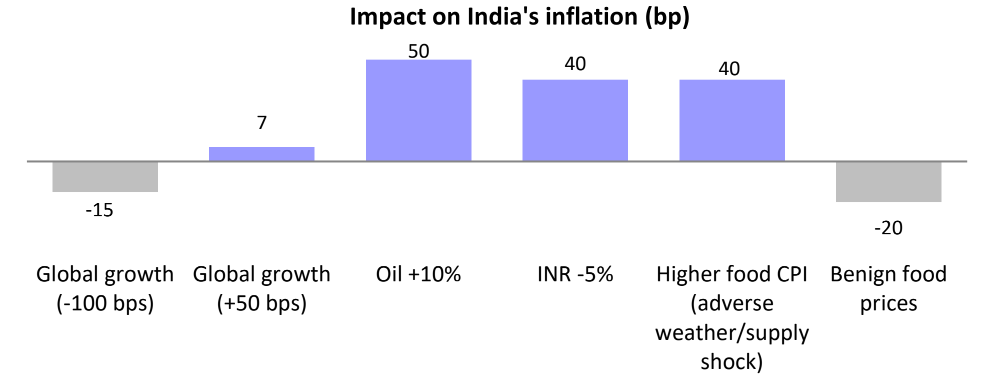
**Exhibit 2: Scenario Analysis – Impact on growth**




Source: RBI, MOFSL

**Exhibit 3: Scenario Analysis – Impact on inflation**




Source: RBI, MOFSL

**Exhibit 4: RBI increased its FY26 inflation forecast to 2.1% in Feb'26 policy from 2% in the Dec'25 policy**

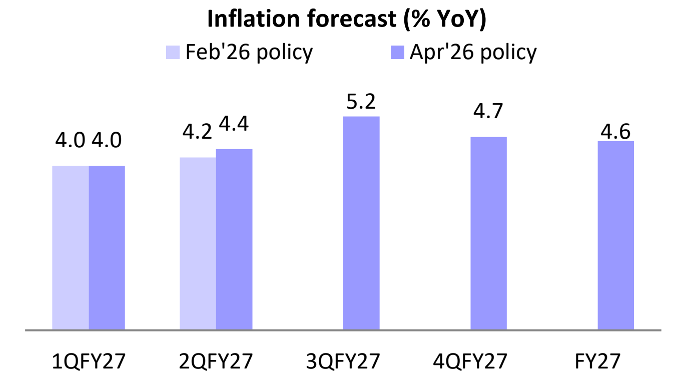
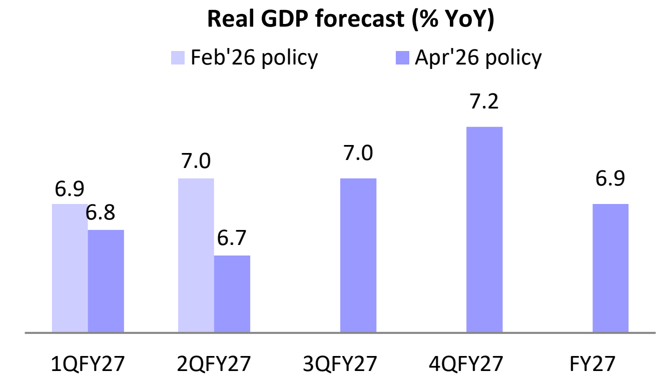



**Exhibit 5: RBI increased its FY26 real GDP growth forecast to 7.4% in Feb'26 policy from 7.3% in the Dec'25 policy**




Source: RBI, MOFSL

**Exhibit 6: Repo rate was unchanged at 5.25% in the Apr'26 policy**

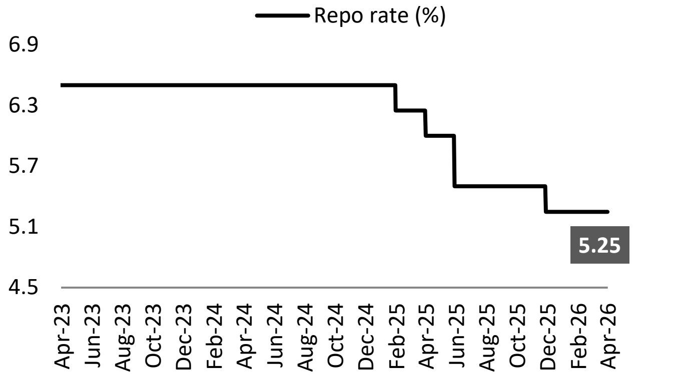
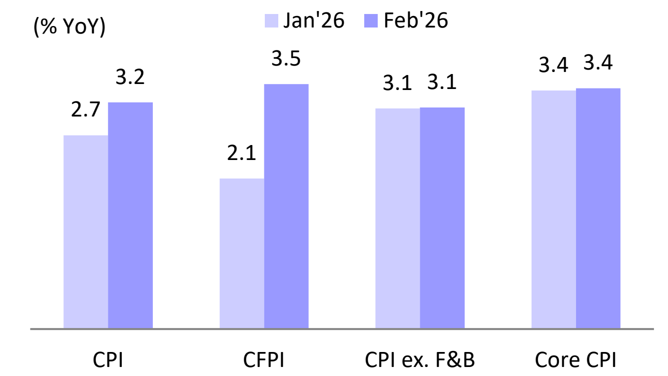
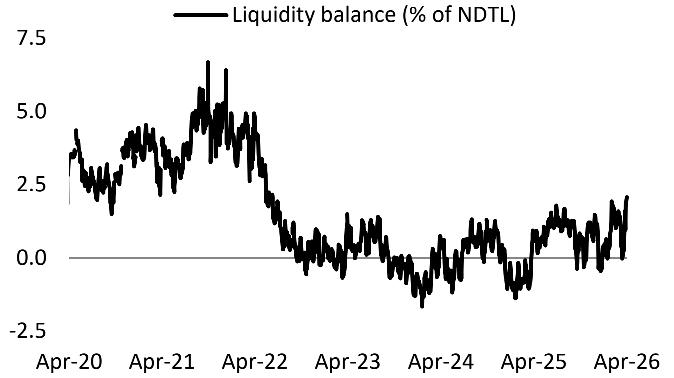



**Exhibit 7: Inflation remained below the RBI's 4% target in Feb'26**



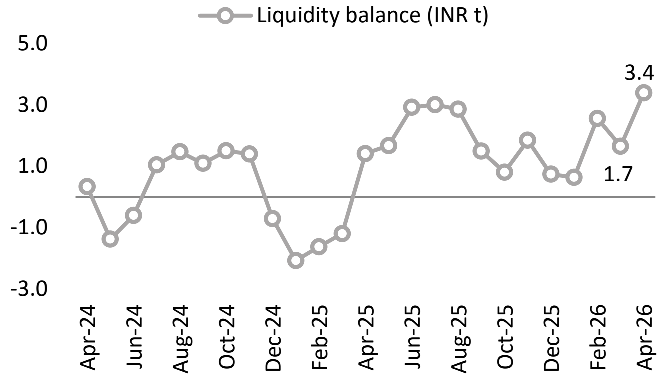

Source: RBI, MOFSL

**Exhibit 8: System liquidity averaged 1.7% of NDTL in Apr'26 (vs. 0.9%/1.3%/0.3% in Mar'26/Feb'26/Jan'26)**




Updated as of 7th Apr'26

**Exhibit 9: System liquidity remained in surplus for the last 13 months in a row**




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

Source: RBI, MOFSL

## MPC highlights in detail

The global macro environment has deteriorated sharply due to the escalation of the West Asia conflict. The disruption of key supply chains, particularly through critical energy routes, has led to a surge in oil and commodity prices. This has intensified inflationary pressures globally while weakening growth prospects. Financial markets have turned volatile, with rising sovereign bond yields, correction in equity markets, and a strengthening US dollar exerting pressure on emerging market currencies, including INR.

## Policy decision: Pause continues with neutral stance

- The MPC kept the policy repo rate unchanged at 5.25%, with a unanimous vote. The Standing Deposit Facility (SDF) rate remains at 5.0%, while the Marginal Standing Facility (MSF) rate and Bank Rate are retained at 5.5%. The MPC also maintained its "neutral" stance, signaling flexibility to respond to evolving macroeconomic conditions (Exhibit 6).

## Growth outlook: Strong fundamentals; emerging headwinds

- The Governor mentioned that India's macro fundamentals remain strong and more resilient vs. past crises despite external shocks. The MPC further noted that high-frequency indicators till Feb'26 suggest the continuation of strong momentum in economic activity. As per the new GDP series (base year 2022-

23), real GDP growth for FY26 is estimated at 7.6%, supported by strong private consumption and investment demand. However, the ongoing West Asia conflict is likely to impede growth in FY27.

- Real FY27 GDP growth is projected at 6.9%, down from 7.6% in FY26, with 1Q/2Q/3Q/4Q at 6.8%/6.7%/7.0%/7.2%. Notably, 1QFY27 growth forecast was lowered by 10bp and 2QFY27 growth forecastreduced by 30bp (Exhibit 5).
- Overall, there is a downside risk to the baseline growth projections amid high uncertainty owing to geopolitical tensions. Key downside risks stem from the ongoing West Asia conflict, higher energy costs, weather-related uncertainties, potential trade disruptions, and weaker global demand.

## Inflation outlook: Benign currently; risks rising

- The MPC noted that the headline inflation remains contained and below the target (1.95% in 11MFY26); however, upside risks to the outlook have increased.
- While core inflation pressures remain muted, supply-side dislocations and the possibility of second-round effects add uncertainty to the future inflation trajectory.
- CPI inflation for FY27 is projected at 4.6% (1Q/2Q/3Q/4Q at 4.0%/4.4%/5.2%/ 4.7%), remaining within the target band but with potential upside risks (oil prices, supply shocks, possible El Niño impact). Notably, 2QFY27 inflation forecast was raised by 20bp compared to the Feb'26 policy (Exhibit 4).
- Importantly, the RBI has introduced a core inflation forecast for the first time, projecting it at 4.4% for FY27. Excluding precious metals, core inflation is even lower, indicating that underlying inflation pressure would remain contained.

## System liquidity remained in surplus in Mar'26

- The average daily net absorption under the liquidity adjustment facility (LAF) remained in surplus during Feb'26/Mar'26, higher than in Dec'25/Jan'26. It stood at INR1.3t in Feb'26 and INR0.9t in Mar'26 compared to an average daily surplus of INR0.4t/INR0.3t in Dec'25/Jan'26 (Exhibits 8 & 9). The central bank reiterated its commitment to proactive liquidity management to ensure adequate credit flow and facilitate smoother monetary transmission. Lending rates have declined materially following past rate cuts, indicating broad-based transmission.

## West Asia conflict drives shift in RBI's macro baseline

The baseline assumptions in the latest RBI monetary policy report indicate a more cautious and externally driven macro outlook compared to the Oct'25 projections, largely shaped by the escalation of the West Asia conflict *(Exhibit 1).*

- Notably, the crude oil assumption has been raised sharply from USD70/bbl (2HFY26) to USD85/bbl for FY27 (and USD75/bbl for FY28), reflecting heightened geopolitical risks.
- The exchange rate assumption has also weakened from INR88/USD to INR94/USD for FY27.
- At the same time, 2026 global growth projections have been slightly downgraded from 3.1% to 2.9%.
- On the domestic side, the fiscal path remains broadly on track, with the fiscal deficit projected at 4.3% of GDP for the Centre and 6.8% combined for FY27, compared to 4.4% and 7.4% in FY26, while the monsoon assumption remains normal, providing some stability.

## Scenario Analysis: Growth and inflation outlook

The baseline projections for growth and inflation are subject to significant uncertainties, primarily from global factors such as geopolitical tensions, commodity price volatility, financial market instability, and domestic weather-related risks. The RBI highlights that risks are tilted to the downside for growth and upside for inflation, reflecting a supply-shock-driven environment (*Exhibits 2-3).*

- **Global growth risks – downside dominant:** Escalating geopolitical tensions and disruptions to critical trade routes, including the Strait of Hormuz, pose significant downside risks to global trade and economic activity. A sharper-than-expected slowdown in global growth could transmit to India through weaker exports, capital flows, and tighter financial conditions. RBI estimates suggest that a 100bp decline in global growth could reduce domestic growth by around 30bp and inflation by 15bp, while a modest upside in global growth could provide limited support.
- **Crude oil prices – key upside risk to inflation:** Crude oil prices remain the most critical macro variable for India, with risks clearly skewed to the upside. Supply disruptions, potential damage to energy infrastructure, and prolonged geopolitical tensions could keep oil prices elevated. A 10% increase in oil prices could raise inflation by around 50bp while lowering growth by about 15bp.
- **Exchange rate – depreciation pressure persists:** INR has depreciated amid global risk aversion, strong US dollar, and capital outflows. Continued uncertainty could lead to further depreciation, increasing imported inflation. While a weaker INR may provide some support to exports and growth in the short term, it also exacerbates inflationary pressure. The RBI projects that a 5% depreciation could raise inflation by around 40bp and increase growth by 25bp.
- **Food inflation – weather-driven uncertainty:** Food inflation, although moderated recently due to strong crop output and effective supply management, remains vulnerable to weather-related risks, particularly the possibility of El Niño conditions. Additionally, supply disruptions in fertilizers and other agricultural inputs could push food prices higher. Adverse food shocks could increase inflation by around 40bp, while benign conditions could provide some downside relief.

## Our view

The RBI policy reflects a cautious pause in a supply-shock environment, with the West Asia conflict and oil price volatility emerging as key external risks. While growth remains resilient, it is moderating at the margin, and inflation, though currently contained, is expected to rise, keeping policy trade-offs tight. The current macro environment reflects a supply-driven shock, with rising input costs and disruptions; however, there is a risk of a demand slowdown if these conditions persist. The RBI's post-policy communication indicates a clear preference for stability and a data-dependent approach, suggesting that interest rates are likely to remain stable in the short to medium term. Given the current balance of risks and the absence of severe domestic pressure, we expect a cautious hold by the RBI through CY26.

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|---|---|
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| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
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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.

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