

A big bang policy!

- The RBI and the government have executed a well-choreographed move to attract foreign capital. The measures include the addition of new long-term G-sec securities under the fully accessible route, incentivizing of ECB borrowing for PSUs, allowing for fresh FCNR (B) deposits, and reducing the withholding tax rates to 0% from the current 20% on capital gains in the debt market. Together, these measures are likely to boost fresh inflows by USD30-50b in FY27, supporting the rupee, which trades with an appreciation bias, as well as bonds, which are expected to remain sub-7% post-policy.
- The initiative also paves the way for India to negotiate inclusion in global bond indexes, which could serve as another near-term positive trigger if finalized.
- We continue to expect a cumulative 50bp rate hike in FY27. However, if elevated oil prices, currency pressures, and inflation risks persist, the probability of policy tightening is likely to increase from 3QFY27 onwards. Until then, the RBI is expected to remain data-dependent and utilize non-rate measures to manage external-sector risks.

Repo Rate
5.25%

Unchanged — Unanimous

Forex Reserves
USD 682.3b

As of 29th May, 2026

GDP Growth Forecast FY27
6.6%

Lowered by 30bp vs Apr policy

Crude Oil Forecast FY27
USD 95/barrel

Increased from USD 85/barrel vs. Apr policy

CPI Inflation Forecast FY27
5.1%

Increased by 50bp vs Apr policy

Bank Credit Growth
16.2% YoY

As of 15th May, 2026

Key highlights from RBI Jun'26 policy:

- The Reserve Bank of India's Monetary Policy Committee (MPC) unanimously kept the repo rate unchanged at 5.25% and reiterated its Neutral stance. The decision reflects a cautious approach amid heightened global uncertainty, providing the RBI with flexibility to respond to evolving growth and inflation dynamics while assessing the impact of recent external shocks.
- The MPC noted that India's macroeconomic fundamentals remain resilient, supported by robust private consumption, government capex, healthy credit growth, and continued strength in manufacturing and services activity. However, the escalation of the West Asia conflict, elevated energy prices, and supply-chain disruptions have worsened the external environment. Consequently, the RBI revised its FY27 GDP growth forecast down to 6.6% from 6.9% projected in April, with growth projected at 6.6%/6.3%/6.5%/6.8% in 1Q/2Q/3Q/4QFY27, respectively. Risks remain tilted to the downside due to prolonged geopolitical tensions, weaker global demand, higher energy costs, and weather-related uncertainties.
- While headline inflation remained below the RBI's target during March-April 2026, the inflation outlook has deteriorated materially. The RBI raised its FY27 CPI inflation forecast to 5.1% from 4.6% in the April policy, with quarterly projections at 4.2%/5.1%/5.9%/5.4% in 1Q/2Q/3Q/4QFY27. The upward revision primarily reflects higher crude oil prices (USD95/bbl vs. USD85/bbl in Apr'26 policy), rising input costs, supply chain disruptions, and weather-related risks associated with a below-normal monsoon and potential El Niño conditions.
- The RBI flagged rising weather-related inflation risks, with the Southwest monsoon forecast at 90% of LPA and El Niño conditions likely to emerge. The Central Bank noted that recent fuel price increases could add around 36bp to headline CPI inflation, while a weaker monsoon could create additional upside risks to food inflation despite comfortable food-grain stocks.
- The RBI highlighted that although underlying inflation pressures remain relatively benign, second-round effects through wages, inflation expectations, and broader price-setting behavior remain the key concerns. Core inflation is projected at 4.7% in FY27 (4.4% in Apr'26 policy), although core inflation excluding precious metals remains considerably lower, suggesting that demand-side inflation pressures remain contained at present. This assessment is consistent with the risks highlighted in our report, '[Consumption Risks and Opportunities](#)', where we argued that the primary macroeconomic impact of a weak monsoon is likely to be transmitted through higher food inflation and weaker rural purchasing power.

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rather than a sharp decline in agricultural output/real GDP growth. Higher food inflation disproportionately affects rural households, compressing real incomes and posing downside risks to rural consumption, particularly for FMCG, entry-level automobiles, consumer durables, and other rural-facing sectors.

- Liquidity conditions remain in surplus, with the average daily system liquidity surplus standing at INR2.6t since the April policy. However, surplus liquidity has moderated significantly over recent months, declining from INR3.7t in April to INR1.7t in May and INR1.4t in early June, indicating a gradual normalization of banking system liquidity. Despite this moderation, liquidity remains adequate to support credit growth, which continues to be robust at 16.2% YoY (as of 15th May'26). RBI expects a drawdown of government cash balances post-surplus transfer and currency return during the monsoon to aid banking system liquidity in the near term. RBI will continue to ensure appropriate liquidity for productive requirements and further monetary policy transmission.
- **Our view:** The RBI has adopted a cautious approach, balancing rising inflation risks against a weakening growth outlook. While the policy tone has become more hawkish, the RBI is currently relying on capital-flow measures, FX intervention, and liquidity management to support the rupee and maintain macroeconomic stability rather than immediately raising rates. We continue to expect a cumulative 50bp rate hike in FY27. If elevated oil prices, currency pressures, and inflation risks persist, the probability of policy tightening is likely to increase from 3QFY27 onwards. Until then, the RBI is likely to remain data-dependent and utilize non-rate measures to manage external-sector risks.

Exhibit 1: RBI increased its FY27 inflation forecast to 5.1% in the Jun'26 policy from 4.6% in the Apr'26 policy

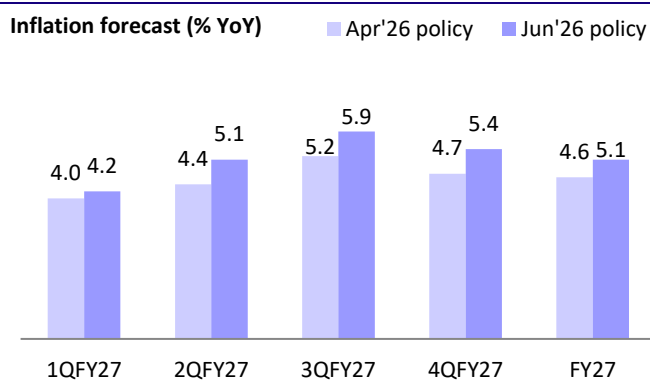
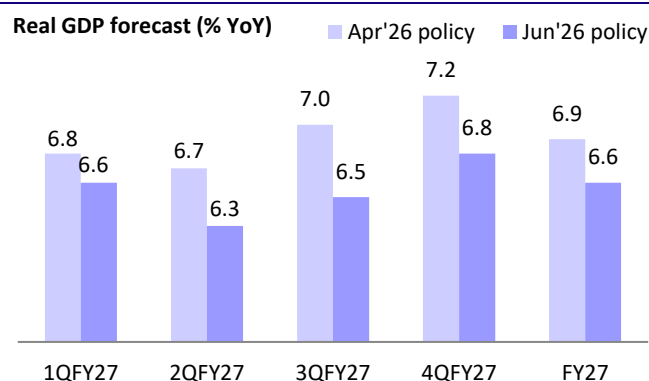


Exhibit 2: RBI lowered its FY27 real GDP forecast to 6.6% in the Jun'26 policy from 6.9% in the Apr'26 policy



Source: RBI, MOFSL

Exhibit 3: Repo rate was unchanged at 5.25% in the Jun'26 policy

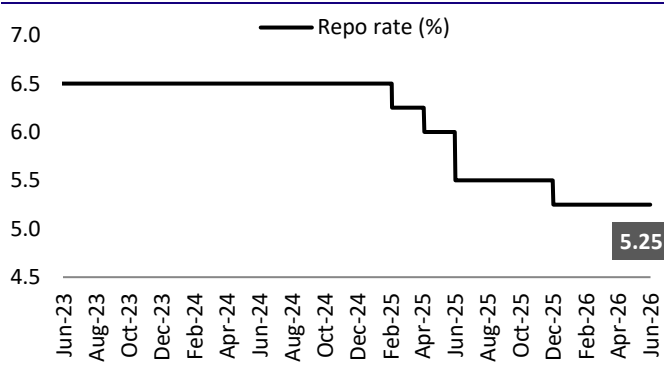
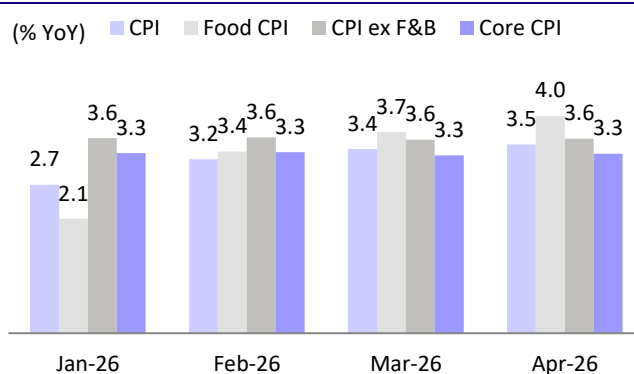


Exhibit 4: Inflation remained below the RBI's 4% target in Apr'26 at 3.5%



Source: RBI, MOFSL

Exhibit 5: Key risks summary

Upside inflation risks

- Crude oil pass-through to retail prices
- Global supply chain disruptions
- El Niño/subnormal SW monsoon → food prices
- Second-round effects on wages and expectations

Downside growth risks

- Prolonged West Asia conflict and supply disruption
- Weak global demand; high logistics costs
- Agri/rural demand hit from monsoon deficiency
- Global financial market volatility; FPI outflows

Exhibit 6: Measures taken by the RBI and the government to attract foreign capital

Measures taken by the RBI and Gol to attract foreign capital

Likely impacts

RBI Measures

- **Expand Fully Accessible Route (FAR) universe to all new 15-, 30-, and 40-year G-sec issuances; remove FPI General Route concentration and short-term limits**

- Increases attractiveness of Indian government bonds to global pension funds, insurers, and sovereign wealth funds. Expected to boost foreign debt inflows, support the rupee, and lower long-term government bond yields.
- **Increase NRI/OCI equity investment limits and extend facility to all individual Persons Resident Outside India (PROIs)**

- Broadens the overseas investor base, increases liquidity in Indian equity markets, and encourages stable portfolio inflows from the Indian diaspora and other foreign retail investors.
- **Concessional forex swap facility for PSU external commercial borrowings (ECBs) until 30 September 2026**

- Reduces hedging costs for PSU overseas borrowings, making foreign funding more attractive. Expected to increase ECB inflows and lower financing costs for infrastructure and energy-related investments.
- **Full hedging cost support for banks mobilizing fresh 3–5 year FCNR(B) deposits until 30 September 2026**

- Encourages banks to raise foreign currency deposits from NRIs. Likely to generate sizeable dollar inflows, improve banking system foreign currency liquidity, and provide support to the rupee.
- **Restore export proceeds realization period to 9 months from 15 months earlier**

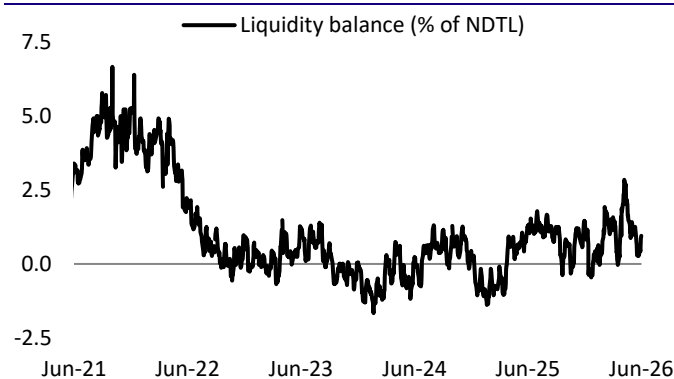
- Encourages faster repatriation of export earnings into India, improving foreign exchange availability and supporting near-term balance-of-payments stability.

Government Measures

- **Reduce withholding tax on interest income earned by foreign investors on government securities from 20% to 0% and exempt capital gains tax on G-sec investments**

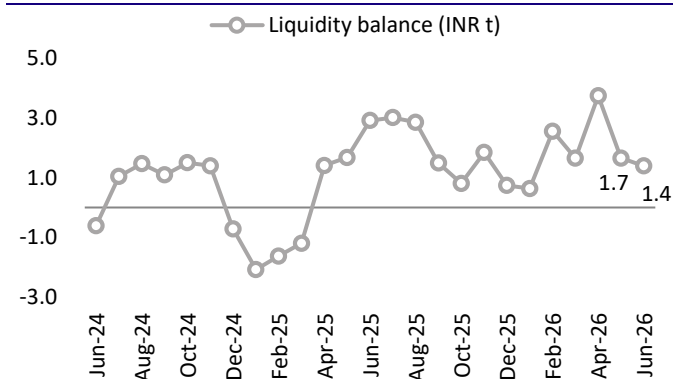
- Significantly improves post-tax returns for foreign investors, making Indian sovereign bonds more competitive versus other emerging markets. Expected to attract sizeable long-term debt inflows, support the rupee, deepen foreign participation in the bond market, and potentially lower government-borrowing costs.

Exhibit 7: System liquidity averaged 0.8% of NDTL in May-Jun'26 vs. 1.9% of NDTL in Apr'26



Updated as of 4th Jun'26

Exhibit 8: System liquidity remained in surplus in May-Jun'26, though moderated from Apr'26



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

Source: RBI, MOFSL

MPC highlights in detail

Policy decision: Pause continues with a Neutral stance

The MPC met for its 61st meeting from June 3 to 5, 2026, chaired by Governor Sanjay Malhotra. In a unanimous decision, the MPC voted to keep the policy repo rate unchanged at 5.25%, with the Standing Deposit Facility (SDF) rate remaining at 5.0% and the Marginal Standing Facility (MSF) rate at 5.5%. The neutral stance was retained. Despite amplified inflation risks, the MPC judged it prudent to await greater clarity before acting, while committing to remain fully data-dependent and to closely monitor supply-side pressures and their potential pass-through to inflation expectations.

Global backdrop

The global environment has deteriorated since the April 2026 policy meeting. The West Asia conflict continues without a meaningful resolution, keeping energy markets volatile and commodity prices elevated. The World Bank commodity price index rose 30.3% during March–May 2026 and 40.6% YoY in May'26. International crude oil (Indian basket) averaged approximately USD 110/barrel during April–May'26, with the April average at USD114.5/barrel and May at USD 106.2/barrel.

Major advanced economies' Central Banks are pivoting toward policy tightening as inflation concerns resurface and debt sustainability risks persist. Equity markets remain buoyant on AI-driven optimism, but sovereign bond yields have hardened. The US dollar index has strengthened on shifting rate expectations, and risk-off sentiment is driving volatility and depreciation in several emerging market currencies.

Growth outlook: Real GDP forecast lowered to 6.6% for FY27

- India's real GDP grew 7.6% in FY26 as per the NSO's Second Advance Estimates, supported by strong private consumption (up 8.7% in 3Q) and gross fixed capital formation (up 7.8% in Q3). Manufacturing surged 13.3% and services grew 9.1% in 3Q. High-frequency indicators show continued resilience: GST e-way bills rose 11.8% in Apr'26, Services' PMI improved to 59.8 in May, and Manufacturing PMI stood at 55.0. Two-wheeler and tractor retail sales posted double-digit growth of 20.5% and 16.4%, respectively, in Mar–Apr'26. Merchandise exports recorded strong growth in Apr'26 despite elevated freight costs. **Capacity utilization in manufacturing reached 75.2% in 4QFY26, above the long-term average of 74.0%.**
- Looking ahead, the RBI projects real GDP growth of 6.6% for FY27 (vs. 6.9% in Apr'26 policy, lowered by 30bp), with a quarterly profile of 1Q: 6.6%, 2Q: 6.3%, 3Q: 6.5%, and 4Q: 6.8%. Elevated energy and input prices, supply chain disruptions, and the forecast sub-normal Southwest monsoon are the principal downside risks. Partially offsetting these are strong services exports, government capital expenditure (budgeted to grow 11.5% at the central level in FY27, with effective capex including state grants at 22.1%), and continued momentum in urban consumption supported by stable employment conditions.

Inflation outlook: CPI forecast increased to 5.1% for FY27

- Headline CPI inflation has remained below the RBI's 4% target, reading 3.4% in Mar'26 and 3.5% in Apr'26. Core inflation (CPI excluding food and fuel) held steady at 3.7% from January through April, and excluding precious metals, it was even lower at 2.1–2.2%, indicating that upstream cost pressures have not yet fully passed through to retail prices. Fuel inflation stayed muted through April as petrol and diesel pump prices were held unchanged despite sharp increases in global crude.
- **The MPC mentioned that since May'26, retail fuel prices were raised cumulatively by 7.4% (petrol) and 8.4% (diesel), contributing ~36bp directly to headline CPI, with second-round effects to follow.** WPI inflation surged from 3.9% in March to 8.3% in April, recording the highest MoM momentum in the current data series. Commercial LPG, chemicals, base metals, rubber, and plastics prices have also risen.
- **Against this backdrop, the RBI increased its CPI inflation forecast to 5.1% for FY27 (1Q: 4.2%, 2Q: 5.1%, 3Q: 5.9%, 4Q: 5.4%) from 4.6% in Apr'26 policy, with core inflation at 4.7%.** Key upside risks include the sub-normal Southwest monsoon and El Niño conditions—IMD forecasts El Niño to likely develop during the monsoon season, with NOAA estimating an 82% probability of emergence during May-July 2026, persisting through December 2026 to February 2027 with a 96% probability.

Bank credit growth remained robust at 16.2%

- Liquidity conditions remain in surplus, with the average daily system liquidity surplus standing at INR2.63t since the April policy. However, surplus liquidity has moderated significantly over recent months, declining from INR3.7t in April to INR1.7t in May and further to INR1.4t in early June, indicating a gradual normalization of banking system liquidity.
- Despite this moderation, liquidity remains adequate to support credit growth, which continues to remain robust at 16.2% YoY. Financial sector indicators remain healthy, with strong capitalization, improving asset quality, and comfortable liquidity buffers. The RBI reiterated its commitment to maintaining adequate liquidity to meet the productive requirements of the economy and facilitate effective monetary policy transmission.
- RBI expects a drawdown of government cash balances post-surplus transfer and currency return during the monsoon to aid banking system liquidity in the near term. It will continue to ensure appropriate liquidity for productive requirements and further monetary policy transmission.

External sector: FX reserves remain healthy

- India's foreign exchange reserves stood at a healthy USD682.3b as of 29th May, 2026 (equivalent to approximately 11 months of import cover and covering 89.1% of external debt). Gross FDI reached a historical peak of USD 94.5b in FY26 (+17.3% YoY). Net FPI witnessed outflows of USD13.7b in FY27YTD (through June 2), primarily from the equity segment, reflecting global risk-off sentiment. The current account deficit faces upside risks from elevated energy prices, partly mitigated by a resilient services trade surplus and remittance inflows.

Our view:

- The June policy reflects a meaningful shift in the RBI's priorities. While growth concerns remain relevant, the sharp deterioration in the external environment, rising crude oil prices, geopolitical uncertainties, and emerging currency pressures have increased the focus on inflation management and external-sector stability. The RBI now faces a more complex trade-off between supporting growth, containing inflation, and preserving currency stability than it did earlier this year. Despite raising its FY27 inflation forecast to 5.1% and lowering its growth forecast to 6.6%, the RBI has chosen to keep rates unchanged as inflation remains within the tolerance band and growth risks have increased.
- Importantly, the RBI's response is centered on capital-flow measures, foreign exchange intervention, and liquidity management rather than immediate policy tightening. The package announced alongside the policy—including FAR expansion, concessional FCNR(B) and ECB facilities, relaxation of FPI restrictions, and faster export proceeds repatriation—along with the government's reduction of withholding tax on interest income from government securities from 20% to 0% and capital gains tax exemption for eligible foreign investors, highlights policymakers' preference to support the rupee and strengthen the balance of payments through capital inflows rather than higher interest rates.
- We believe these measures, together with the RBI's commitment to curb excessive exchange-rate volatility, provide sufficient room for the central bank to remain on hold in the near term.
- Accordingly, we continue to expect a cumulative 50bp rate hike during FY27. The probability of policy tightening is likely to rise from 3QFY27 onwards if inflation and currency pressures persist. For now, however, the RBI appears focused on exhausting non-rate tools—including FX intervention, liquidity operations, and capital-flow measures—before considering an increase in policy rates.

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