Motilal Oswal Financial Services

EcoScope
The Economy Observer

RBI's long halt: steady through 2026

- **The MPC unanimously kept the repo rate unchanged at 5.25% and retained the neutral policy stance, as widely expected. The RBI acknowledged that domestic macroeconomic fundamentals remain resilient despite an uncertain global backdrop. It raised its FY27 GDP growth forecast to 6.7% (from 6.6%), while lowering its FY27 CPI inflation forecast to 5.0% (from 5.1%). The RBI expects inflation to peak at 5.9% in 3QFY27 before moderating gradually.**
- **No urgency to raise rates: The RBI highlighted that greater clarity is needed on the path and composition of inflation before taking any policy action. This indicates that the MPC is focused on whether the current food- and fuel-driven inflation spills over into broader price pressures and pushes up core inflation (core inflation is expected at 4.3% in FY27 in the Aug'26 policy, lower from 4.7% in the Jun'26 policy). As a result, the Governor effectively signaled that there is no urgency to raise policy rates despite headline CPI moving above the 4% target.**

We continue to expect no rate hike during CY26. A higher probability appears to be next year (El Niño impact, manufacturing cost passthrough, high credit growth feeding into inflation, global interest rate hike cycle).

- **Liquidity conditions remain comfortable, with the average daily liquidity surplus moderating to around INR1.0t (Jul'26). The capital-flow measures announced in the June policy, particularly the FCNR(B) deposit scheme, have already started yielding results, reflected in improving debt FPI inflows, a stronger BoP outlook, and rising foreign exchange reserves (USD692.9b). We continue to expect these measures to generate cumulative inflows of around USD75–80b in FY27, supporting the INR, forex reserves, and domestic bond markets.**
- **Inflation is projected to remain above 5%—at 5.9% in 3QFY27, 5.5% in 4QFY27, and 5.3% in 1QFY28. This implies that the real policy rate is likely to turn negative if the repo rate remains unchanged at 5.25%. At the same time, bank credit growth remains exceptionally strong at 18.6% YoY (as of 27th June 2026), a pace that, if sustained, could become increasingly inflationary by supporting robust domestic demand. We believe the inflation risk is still tilted to the upside if El Niño intensifies during the rabi season, leading to higher food inflation than currently envisaged by the RBI. Under such a scenario, inflation could exceed the RBI's current baseline forecast of 5.3% for 1QFY28. In addition, we expect the US Fed to deliver a 25bp rate hike in Dec'26/Jan'27 as sticky inflation keeps policy restrictive. A stronger US dollar and tighter global financial conditions would increase pressure on EM currencies, including the INR. Accordingly, while we expect the RBI to remain on hold through CY26, the window for policy tightening is likely to open next year. We expect the RBI to deliver a cumulative 75–100bp rate hike depending on data, implemented through calibrated 25bp increases at successive MPC meetings.**

Repo Rate **5.25%** Unchanged — Unanimous	**GDP Growth Forecast FY27** **6.7%** Increased by 10bp vs Jun policy	**CPI Inflation Forecast FY27** **5.0%** Lowered by 10bp vs Jun policy
Forex Reserves **USD 692.9b** As of 31st July, 2026	**Core CPI Forecast FY27** **4.3%** Reduced from 4.7% vs. Jun policy	**Bank Credit Growth** **18.6% YoY** As of 27th June, 2026

Radhika Piplani – Research Analyst (Radhika.Piplani@motilaloswal.com)
Tanisha Ladha– Research Analyst (Tanisha.Ladha@MotilalOswal.com)

Exhibit 1: RBI lowered its FY27 inflation forecast to 5% in the Aug'26 policy from 5.1% in the Jun'26 policy

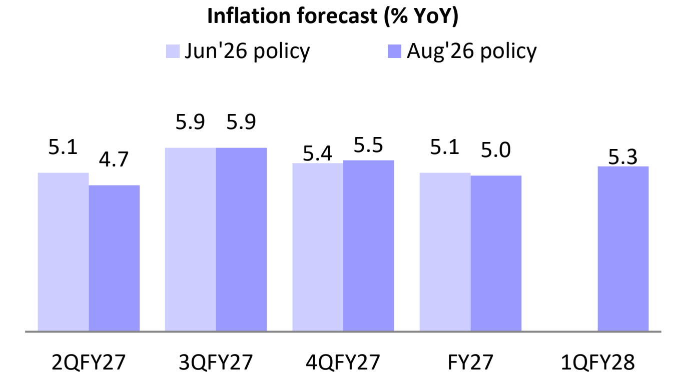
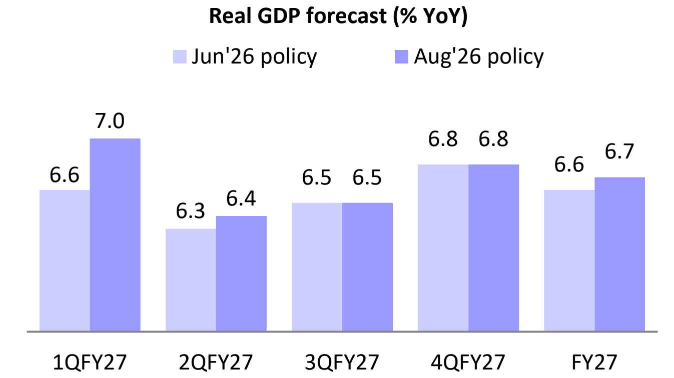


Exhibit 2: RBI increased its FY27 real GDP forecast to 6.7% in the Aug'26 policy from 6.6% in the Jun'26 policy



Source: RBI, MOFSL

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

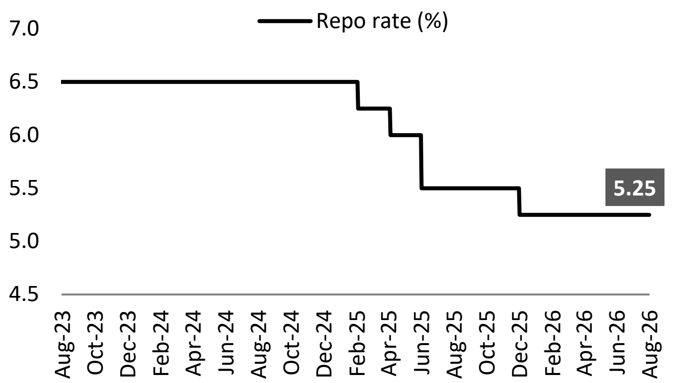
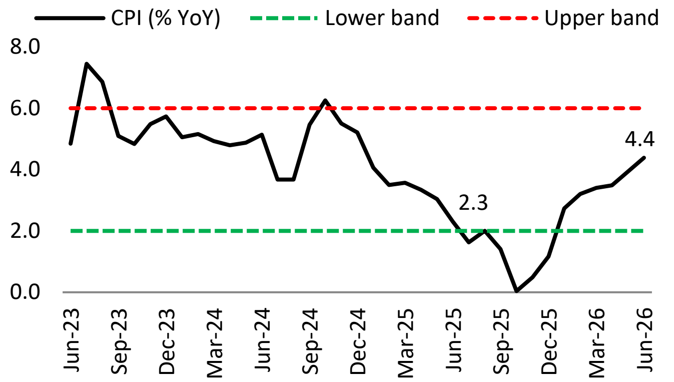
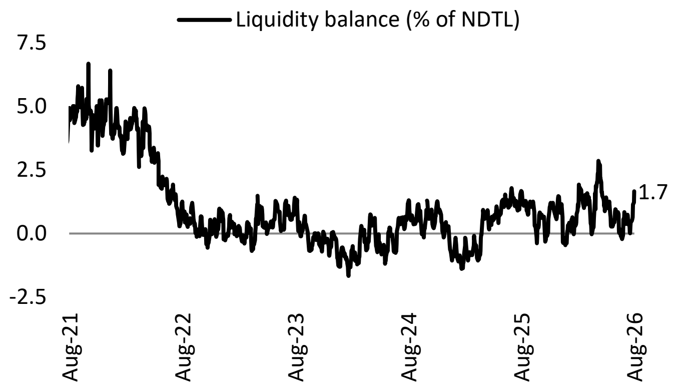


Exhibit 4: Inflation increased to 4.4% in Jun'26 from 3.9% in May'26



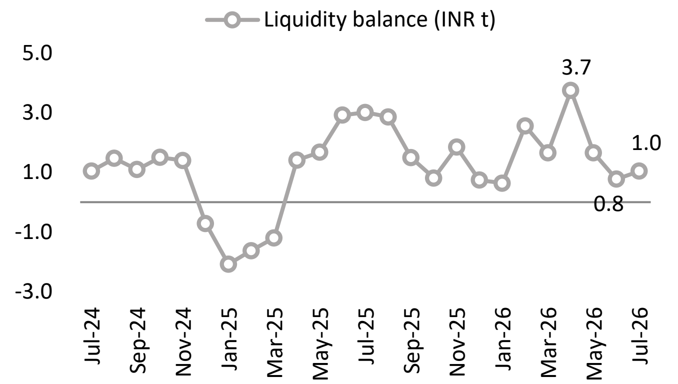
Source: RBI, MOFSL

Exhibit 5: System liquidity averaged 0.6% of NDTL in Jul-Aug'26 vs. 0.4% of NDTL in Jun'26



Updated as of 4th Aug'26

Exhibit 6: System liquidity remained in surplus in May-Jul'26, though moderated from Apr'26



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

Source: RBI, MOFSL

MPC highlights in detail

The RBI/MPC unanimously kept the repo rate unchanged at 5.25% and retained the neutral stance. The decision reflects the MPC's preference to wait for greater clarity on the evolving growth-inflation dynamics amid continued geopolitical uncertainties, volatile crude oil prices, and weather-related risks. While headline inflation has moved above the 4% target in Jun'26, the RBI believes inflationary pressures remain largely supply-driven and have not yet become broad-based.

The RBI revised its FY27 GDP growth forecast upward to 6.7% from 6.6% in the June policy, reflecting stronger-than-expected domestic economic activity during 1QFY27. Quarterly growth projections were revised to 7.0%/6.4%/ 6.5%/6.8% for 1Q/2Q/3Q/4QFY27 (vs. 6.6%/6.3%/6.5%/6.8% earlier). The RBI highlighted resilient domestic demand, robust manufacturing and services activity, strong government infrastructure spending, healthy credit growth, and improving exports as key growth drivers. However, geopolitical tensions, global trade uncertainty, elevated energy prices, and an uneven monsoon continue to pose downside risks.

Although headline CPI inflation increased to 4.4% in Jun'26, inflation during 1QFY27 averaged 3.9%, around 30bp lower than the RBI's June projections. Consequently, the RBI marginally lowered its FY27 CPI inflation forecast to 5.0% from 5.1%, with 2Q inflation revised down to 4.7% (from 5.1%), while 3Q remained unchanged at 5.9% and 4Q was slightly raised to 5.5% from 5.4%. The RBI continues to expect inflation to peak in 3Q before moderating thereafter.

The RBI reiterated that inflation remains predominantly a food- and fuel-driven phenomenon. Core inflation continues to remain benign despite elevated commodity prices, with core inflation (excluding food and fuel) stable at 3.9%, while core inflation excluding precious metals remained even lower at 2.3-2.5%. Reflecting contained underlying demand-side pressures, the RBI lowered its FY27 core inflation forecast to 4.3% from 4.7% projected in the June policy.

Weather-related risks continue to dominate the domestic inflation outlook. The RBI highlighted that cumulative southwest monsoon rainfall remains around 12% below the long-period average, while El Niño conditions are expected to persist and strengthen during the remainder of the monsoon season. Nevertheless, adequate foodgrain stocks, near-normal reservoir levels, and proactive supply-side measures are expected to mitigate the inflationary impact.

Liquidity conditions continue to normalize gradually. The average daily system liquidity surplus has moderated further to around INR1.0t, compared with INR2.6t during the June policy period and INR3.7t in April, indicating continued withdrawal of excess liquidity. Despite this, the banking system liquidity remains adequate to support strong credit growth, with bank credit expanding 18.6% YoY (as of 27th Jun'26). The RBI reiterated its commitment to proactively manage liquidity through two-way operations to keep overnight rates closely aligned with the policy repo rate.

The external sector has improved meaningfully since the June policy. Current account dynamics remain favorable, supported by resilient services exports and remittances, while recent capital-flow measures have started yielding results. Net FPI inflows turned positive during June-July (USD7.1bn), driven largely by debt inflows following the June policy package, and the RBI now expects the balance of payments to remain in surplus during FY27. Foreign exchange reserves also increased further to USD692.9bn, providing a strong buffer against external shocks.

The RBI also announced additional regulatory measures, including draft guidelines for resuming licensing of urban cooperative banks, revised credit monitoring arrangements for rural cooperative banks and a proposal to harmonize the regulatory framework governing lending rates across regulated entities to improve transparency and strengthen consumer protection.

Our view:

- The August policy reinforces the RBI's cautious, data-dependent approach while distinguishing between temporary supply-driven inflation and underlying price pressures. While the RBI has upgraded its FY27 growth forecast to 6.7% (+10bp) and lowered its inflation forecast to 5.0% (-10bp), it continues to expect inflation to remain elevated, peaking at 5.9% in 3QFY27 and staying above 5% for three consecutive quarters.
- The RBI highlighted that greater clarity is needed on the path and composition of inflation before taking any policy action. This indicates that the MPC is focused on whether the current food- and fuel-driven inflation spills over into broader price pressures and pushes up core inflation (core inflation is expected at 4.3% in FY27 in the Aug'26 policy, lower from 4.7% in the Jun'26 policy), rather than reacting to temporary supply-side shocks. As a result, the Governor has effectively signaled that there is no urgency to raise policy rates despite headline CPI moving above the 4% target. We therefore do not expect any rate hike during CY26.
- Liquidity conditions also remain comfortable despite a gradual normalization, with the average daily liquidity surplus moderating to around INR1.0t, while the RBI has reiterated its commitment to conduct two-way liquidity operations to keep money market rates aligned with the policy repo rate. The capital-flow measures announced in the June policy, particularly the FCNR(B) deposit scheme, have already started yielding results, reflected in improving debt FPI inflows, a stronger BoP outlook, and rising foreign exchange reserves (USD692.9b). We continue to expect these measures to generate cumulative inflows of around USD75-80b in FY27, supporting the INR, forex reserves and domestic bond markets.
- Inflation is projected to remain above 5% for three consecutive quarters – at 5.9% in 3QFY27, 5.5% in 4QFY27 and 5.3% in 1QFY28. This implies that the real policy rate is likely to turn negative if the repo rate remains unchanged at 5.25%. At the same time, bank credit growth remains exceptionally strong at

18.6% YoY (as of 27th June 2026), a pace that, if sustained, could become increasingly inflationary by supporting robust domestic demand. We believe the inflation outlook is still tilted to the upside, particularly if El Niño intensifies during the rabi season, leading to higher food inflation than currently envisaged by the RBI. Under such a scenario, inflation could exceed the RBI's current baseline forecast of 5.3% for 1QFY28. In addition, we expect the US Fed to deliver a 25bp rate hike in Dec'26/Jan’27 as sticky inflation keeps policy restrictive. A stronger US dollar and tighter global financial conditions would increase pressure on EM currencies, including the INR. Accordingly, while we expect the RBI to remain on hold through CY26, the window for policy tightening is likely to open in early next year. We expect the RBI to deliver a cumulative 75-100bp of rate hikes depending on data, implemented through calibrated 25bp increases at successive MPC meetings.

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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