

DAILY FINANCIAL NEWS ANALYSIS

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by Prashant Mavani

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7 Feb 2020



RBI 6th Bi- Monthly Policy

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RBI 6th Bi-Monthly Policy

- Reserve Bank of India (RBI) kept interest rates unchanged.
- Monetary policy is tied to the inflation-targeting mandate.
- The central bank also showed the range of liquidity tools at its disposal to fuel the flagging economy.
- Governor Shaktikanta Das walked the extra mile, promising easy liquidity and keeping the market well lubricated for accelerated loan growth and lower lending rates despite declaring that inflationary pressures could keep a lid on interest rates.

➤ “While decision may be on expected lines and perhaps widely discounted, it is important not to discount the RBI,” Das told reporters .

REPO RATE KEPT UNCHANGED AT 5.15%, BUT...	
Measure: Lesser CRR for those who lend more for homes, cars & MSMEs	Measure: Extends one-time restructuring scheme for MSMEs to Dec, 2020
Impact: Cheaper home, car & MSME loans likely	Impact: Some relief for eligible MSMEs
Measure: Introduces 1 to 3-year term repos of up to ₹1 lakh cr	Measure: Delayed realty projects get 1-yr protection from asset downgrade
Impact: To lower cost of funds for banks, facilitate better transmission	Impact: Some Incentive to distressed builders, comfort for lenders



Asia-Pacific’s best central banker of the year

- RBI temporarily removed the cash reserve ratio (CRR)—which requires banks to set aside 4% of their deposits—for every new retail loan made to finance automobiles, homes, and to small businesses.
- This scheme will be available for new loans given till 31 July.
- The central bank will now conduct one-year and three-year term repo auctions to inject up to ₹1 trillion into the banking system, giving lenders the opportunity to raise money at current rates.
- The outlook for inflation is highly uncertain at this juncture.

- Whether banks really do what the RBI has signalled to them — transmit lower rates to borrowers — depends on various factors, not the least of which is demand for credit.
- MPC pegged consumer price inflation for the first half of FY21 at 5-5.4% as compared to 3.8-4% earlier.
- For the third quarter of FY21, the forecast stands at 3.2% with risks broadly balanced.
- According to the committee, the recent increase in prices of milk, pulses and crude oil are likely to weigh on inflation.
- MPC projected economic growth for fiscal 2021 at 6%—in the range of 5.5-6% in the first half and 6.2% in the third quarter.

- RBI is communicating readiness to do whatever is within its remit to support growth.
- The readiness to let real estate developers extend their launch by one more year without being classified as in default is a more substantive move.
- It would give them time.
- RBI's policy statement of Thursday actually reveals is a monetary authority marching in lockstep with the government's fiscal policy.

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