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RBI MONETARY POLICY

APRIL 2021

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HIGHLIGHTS

MPC holds rates and moves to state based guidance, on fresh uncertainty from the second wave & the fluid nature of recovery going ahead

RBI's First Bi-monthly Monetary Policy Review: 2021-22
The MPC unanimously voted to maintain its benchmark repo rate at 4.00% and continue with an accommodative stance as long as necessary – to sustain growth on a durable basis and continue to mitigate the impact of COVID on the economy, while ensuring inflation remains within the target going ahead.

The change in guidance is likely meant to reflect the uncertain recovery going ahead and potential for further support being required.

Policy Actions
Repo, Reverse repo, MSF & Bank rate kept steady.

GROWTH-INFLATION DYNAMICS

RBI lowered its inflation projection to 5% in Q4 FY21 from 5.2% in February meeting. Also, CPI was seen to ease from 5.2% in H1 FY22 to 4.4% in Q3 FY22. Risks were seen as broadly balanced with downside driven by bumper production in FY21, incoming rabi harvest arrivals, reduction of excise duties and cesses on petroleum products though exposed to upside risks from high global commodity prices, and elevated logistics costs being felt across both manufacturing and services.

GDP growth for FY22 was retained at 10.5%, with Q1 FY22 at 26.2%, Q2 FY22 at 8.3%, Q3 FY22 at 5.4% and Q4 FY 22 seen at 6.2%. The rural recovery was expected to remain resilient on good prospects of agriculture, with urban demand expected to strengthen with the ongoing vaccination drive. Boost to capital expenditure in the budget, expanded production linked incentives (PLI) scheme and rising capacity utilization (from 63.3% in Q2 to 66.6% in Q3 FY21) is expected to revive growth momentum and it augers well for investment demand and exports.

LIQUIDITY AND EXTERNAL SECTOR

Domestic system liquidity remained in large surplus in Feb and Mar 2021, resulting in easy financial conditions, aided by heavy GOI month-end spending. Importantly, Governor Das clarified that ample liquidity stood for conditions that remained in surplus even after needs of all financial market segments. Liquidity has remained ample through FY21 despite early repayment of LTROs/TLTROs and some absorption through 14-day term reverse repo. Besides this, it was also clarified that long term variable rate reverse repo auctions should not be read as liquidity tightening (and were part of RBI's liquidity management operations).

Global financial markets remained turbulent with increase in long term bond yields and the steepening of yield curves. Nevertheless, markets have corrected in Mar 2021. After lingering effects of economic slowdown in Oct-Dec 2020, recent indicators suggests that a gradual but uneven recovery may be forming. The much anticipated boost from the vaccination rollouts is being held back by new mutations of COVID, multiple waves, and unequal access to vaccines.

POLICY STANCE AND GUIDANCE

The MPC continued with an accommodative stance as long as it is necessary to sustain growth on a durable basis and continue to mitigate the impact of pandemic on the economy, while ensuring inflation remains within target.

Importantly, the MPC shifted to state based guidance (from calendar/time based guidance earlier) on increased uncertainty owing to second wave.

KEY MEASURES ANNOUNCED BY THE RBI

Measures announced in chronological order since lockdown.

Date	Measures Announced
March 27, 2020	• Repo Rate cut by 75 basis points to 4.4%; • Reverse Repo Rate cut by 90 basis points to 4%; • Cash Reserve Ratio (CRR) cut by 1% to 3% for a period of 1 year. • TLTRO (Targeted Long-Term Operations) for Rs 1 tn, for upto 3 years • MSF window extended to 3% from 2% of NDTL, • 3-month moratorium on payment of interest of all term loans, • 3-months deferment of interest on working capital facilities, • NFSR implementation delayed by 6 months and banks permitted to trade in NDF from 30 June.
March 27, 2020	First TLTRO for Rs. 250 bn
April 3, 2020	Second TLTRO for Rs. 250 bn
April 7, 2020	RBI increased tenor allowed for states/UTs overdraft to 21 consecutive working days from 14 days previous, and to 50 working days in a quarter from 36 days previous
April 9, 2020	Third TLTRO for Rs. 250 bn
April 17, 2020	• Reverse repo cut by 25 bps to 3.75%; • TLTRO 2.0 of Rs 500 bn, for small and mid-sized NBFC and MFIs; • LCR requirements of SCBs cut from 100% to 80%, • Special refinance of Rs 500 bn to NABARD, SIDBI and NHB, • Hike in WMA (Ways & Means Advances) limit for states by 60% over and above the levels as on 31 Mar until 30 Sep. • NPA classification will exclude 3-month moratorium period till May end • NBFCs' loans to delayed commercial real estate projects can be extended by a year without restructuring;
April 20, 2020	RBI enhances WMA limit for remaining part of H1-FY21 to Rs 2 trillion.
April 27, 2020	Announces special 90-day repo liquidity facility for MFs up to Rs 500 bn.
May 22, 2020	• Repo Rate cut by 40 basis points to 4%; • Reverse Repo Rate cut by 40 basis points to 3.35%; • Extends moratorium on term loan repayments for 3 months. • To support exports/imports, RBI has increased pre and post-shipment credit facility and extended line of credit for Rs 150 bn to EXIM bank for 90 days. • Rs 150 bn facility created for SIDBI to be extended by another 90 days. • Permits banks to extend margins on working capital facilities to original levels by 31 March 2021 and group exposures of banks to be increased from 25% to 30% of eligible capital base by 30 June, 2021.

KEY MEASURES ANNOUNCED BY THE RBI

Measures announced in chronological order since lockdown.

Date	Measures Announced

August 6, 2020	• Policy Rates Unchanged
	• Rs. 10,000cr at repo rate to NABARD and NHB
	    • Rs. 5,000cr to NHB to support HFCs (after the Rs. 10,000cr already given),
	    • Rs. 5,000cr to NABARD (after the Rs. 25,000cr already given) to refinance small NBFCs and MFIs
	• The RBI to amend priority-sector lending guidelines to remove regional disparity -- a higher weight would be accorded to districts with lower credit flows.
	• To provide a window under the 'prudential framework on resolution of stressed assets' dated 07 June 2019 to enable lenders to implement a resolution plan for eligible corporate exposures (without change in ownership) and personal loans, while classifying such loans as standard and subject to specific conditions.
	• Restructuring MSME debt so that stressed MSMEs can utilise this provided their accounts with the concerned lender were classified as standard as on 01 March 2020 but this will have to be implemented by 31 March 2021. (Already in place if account was standard as on 01 Jan 20).
	• Maximum loan-to-value of loans sanctioned by banks against gold ornaments & jewellery for non-agricultural purposes, which is currently 75%, has been increased to 90%.
	• Banks investment in debt MFs and debt ETFs will be treated consistently with direct debt investments in terms of capital allocation.

October 9, 2020	• Policy Rates Unchanged • WMA limit for the Centre has been kept at Rs.1.25 lakh crore compared to Rs.35,000 crore in H2FY20. The 60% WMA limit for states has been extended till March 31, 2021. • RBI to up the size of the OMO Purchases to Rs.20,000 crore from Rs. 10,000 crores. • To conduct on tap TLTRO with tenors upto 3 years for upto Rs.1 Lakh crore at floating rate linked to policy rate available up to March 31, 2021. • TLTRO funds availed by banks to be deployed in corporate bonds, commercial papers and non convertible debentures issued by entities in specific sectors. • To conduct OMOs in State Development Loans (SDL) to rationalize spreads over G-sec.

KEY MEASURES ANNOUNCED BY THE RBI

Measures announced in chronological order since lockdown.

Date	Measures Announced

October 9, 2020	• Enhanced SLR holdings in HTM category (increased from 19.5% to 22% in September 2020) of NDTL of banks, acquired between 1st September 2020 to 31st March 2021, will be applicable till 31st March 2022.
	• To discontinue system-based automatic caution listing of Exporters.
	• Allowed banks to increase exposure to retail individuals or small business (with turnover of upto Rs 50 crore) from Rs.5 crore to Rs.7.5 crore.
	• To rationalise the risk weights and link them to LTV ratios only for all new housing loans sanctioned up to March 31, 2022.
	• To extend scheme for Co-lending to all NBFCs including HFCs.
	• Other Measures
	  • Round-the-clock availability of RTGS on all days from December 2020.
	  • To grant authorisation for all PSOs (new applicants as well as existing PSOs) on a perpetual basis from earlier limited periods of up to five years.

December 4, 2020	• On Tap TLTRO - will be expanded to cover other stressed sectors in synergy with the credit guarantee available under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0). • Regional Rural Banks (RRB) will be allowed to access the Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) of the RBI; and also the Call money market. • Scheduled commercial banks & cooperative banks shall not make any dividend pay-out from the profits of FY20. • Formulate guidelines on dividend distribution policy by NBFCs. • Issue guidelines to large UCBs, NBFCs for adoption of Risk-Based Internal Audit. • Harmonise guidelines on appointment of statutory auditors for commercial banks, UCBs and NBFCs. • Proposed to issue Reserve Bank of India (Digital Payment Security Controls) Directions, 2020 for regulated entities to set up a robust governance structure and implement common minimum standards of security controls for channels like internet, mobile banking, card payments, among others. • Revised draft directions to be issued for credit default swaps. • Revides draft guidelines for derivatives to be issued. • Discussion paper on supervision of NBFCs based on size to be issued in January.

KEY MEASURES ANNOUNCED BY THE RBI

Measures announced in chronological order since lockdown.

Date	Measures Announced
February 5, 2021	• TLTRO on Tap scheme extended to NBFCs for incremental lending to the specified stressed sectors. • Restoration of CRR in two phases beginning March 2021 (increase to 3.5% on March 27 and 4% on May 22, 2021) • Additional 1% of NDTL dispensation given on statutory liquidity ratio (SLR) for availing funds under the marginal standing facility (MSF) extended by 6 months to end September 30, 2021. • Extension of HTM limits (upto 22% of NDTL) upto March 31, 2023 from March 31, 2020 (to include securities acquired between April 1, 2021 and March 31, 2022). • Defer the implementation of last tranche of the Capital Conservation Buffer (CCB) of 0.625 per cent and also defer the implementation of Net Stable Funding Ratio (NSFR) by another six months from April 1 to October 1, 2021. • Retail investors are being allowed to open gilt accounts with RBI. • Encouraging foreign portfolio investments in defaulted bonds by exempting these investments from short term limit and the minimum residual maturity requirement.
April 7, 2021	• To conduct VRRR auctions of longer maturity. The amount and tenor of these auctions will be decided based on the evolving liquidity and financial conditions • To purchase Rs.1 lakh crore of G-secs under G-SAP in Q1 • Extension of the deadline for the TLTRO scheme by 6 months to September 30. • Fresh lending of Rs.50,000 crore to all Indian financial institutions like NABARD, NHB and SIDBI to maintain a continuous flow of credit. • Extended the use of central payment systems like RTGS and NEFT to non-banking service providers like PPIs and trade platforms regulated by the RBI. • Maximum end-of-day balance for payments banks increased from Rs.1 lakh to Rs.2 lakh. • Committee will be formed to review the working of ARCs • Enhancing ways & means advance (WMA) limit to Rs.47,010 crore, up 46% from current limit of Rs.32,225 crore • Bank lending to NBFCs for on-lending to PSL will be extended till September 30, 2021.

IMPACT ON THE MUTUAL FUND INDUSTRY:

Liquid Funds:

These schemes will continue to generate returns around the operating rate due to their portfolio composition i.e. being invested at the shorter end of the money market segment. Liquid funds have low average maturity as they concentrate more on high quality papers including CPs, CDs and other debt securities with residual maturity of upto 3 months.

Ultra Short Term / Low Duration / Money Market Funds (Maturity Up to 1 Year):

These schemes predominantly invest in below 1 year maturity paper. The strategy adopted by these schemes is to hold the paper till maturity and capitalize on the running yield. Hence, returns in this category will continue to remain relatively attractive depending on the positioning of the fund.

Short Duration Funds:

Schemes in this category are predominantly invested in Corporate Bonds, CPs and CDs while a few of them also have some exposure to G-Secs. We continue to remain bullish at the shorter end of the curve. Investors may consider these funds (with the investment horizon commensurate with the maturity profile of such funds) and gain from current accruals.

Medium Duration & Credit Risk Funds:

We remain cautious on Medium Duration Funds (having a higher than category average allocation towards credit papers) and Credit Risk Funds going forward. We assume that there could be further erosion of NAVs and hence returns due to a mark-to-market impact (timing mismatches, further possible downgrades, etc) in the medium duration and credit funds space. It will also depend on the liquidity conditions in the market and redemption pressure on these funds. Thus, we think there is an elevated systemic risk in the market within the credit / accrual space. Hence, it makes sense for one to stay away from these funds at the current juncture till the dust settles or risks in the credit markets shows signs of waning.

IMPACT ON THE MUTUAL FUND INDUSTRY:

Long Term Income Funds / Gilt Funds / Dynamic Bond Funds:

FY21 has been a year of surplus liquidity and low interest rates, while a difficult year for government finances with revenue shrinking due to disruption in economic activities and the need to maintain spending momentum to cushion the impact of Covid-19 induced slowdown. The RBI has taken steps to ensure smooth functioning of systems from March 2020 onwards through a variety of measures. However, commercial demand for credit has picked up, albeit only recently, and has been concentrated in the retail and services segments.

Domestic bond markets mirrored the global phenomena. The dovish RBI and its efforts towards special market operations failed to enthuse the bond markets. As a result, several recent weekly bond auctions witnessed devolvement and/or cancellation of bids, combined with moderation in the trading volumes.

Surplus liquidity as indicated by the funds flowing through the reverse repo auction window has been abundant thus strengthening the thought that liquidity is not an issue. Yet sovereign yields have been hardening of late since the beginning of 2021. This was led by reverse repo auction initially and later by concerns on demand-supply dynamic of government & SDL bonds in FY22 amid announcement of Rs.23 trillion of gross borrowing between the Centre & States. Yields of 3, 5 and 15 year benchmark government securities rose by ~35 to ~65 bps since Jan 1, 2021 while yield of 10-year benchmark rose by ~29 bps as RBI kept a tight lid on the yields movement. The sharp increase in yields has shocked a section of the bond market with its ferocity despite RBI purchasing bonds at regular intervals from the bond market. Investors are concerned if the surge in yields suggests secular uptrend in yields or is a cyclical one based on money market instrument yields and sentiment.

The RBI through its monthly bulletin in March 2021 warned that rising bond yields could undermine the fragile global economic recovery, rendering most economies unable to tolerate high interest rates. RBI also pointed to the stubbornly high yields in the bond market, cautioning that rising yields could prompt central banks to boost bond-buying. RBI said that while it is doing all that it shall to ensure an orderly evolution of the yield curve, bond vigilantes could, however, unsettle financial markets and trigger capital outflows from emerging markets.

Although, with the larger net borrowing number for FY22 and the requirement to ensure normal liquidity conditions to guard against financial stability risks, the RBI would need to do a delicate balancing act with respect to managing market conditions, normalizing excess liquidity, & conducting overall borrowing program in a non-disruptive manner.

Given that, the RBI had already initiated the process of gradual liquidity normalization which is likely to be delayed due to second wave of covid-19 cases. Still, they will keep tinkering with the operative yield rates so that it hovers near to

IMPACT ON THE MUTUAL FUND INDUSTRY:

the reverse repo rate. However, we do not expect RBI to opt for ‘active’ liquidity absorption in the early part of 2021 but might allow some ‘passive’ liquidity absorption and likely to follow the path of gradual reversion of extra-ordinary measures. Although, RBI has been prudent and signaling that they were uncomfortable with higher yields but it seems that they are kind of loosening off to anchor the yield. There will be heightened uncertainty around demand to absorb such a high quantum of government borrowing, as banks are already sitting on excess SLR and any recovery in credit growth may only reduce the demand for government bonds. This may keep pressure on the long-term yields and induce volatility. RBI shall continue to anchor long end rates, with a gradual flattening of the curve in the near term. We do not foresee any significant rate hikes in CY21 as macro environment would remain conducive for stable rates (growth/inflation dynamics). It is expected that the RBI shall take requisite measures going forward to support growth and ensure surplus liquidity in the banking system, with a dual objective of improving the financial conditions and managing the yield curve.

Going forward, the sharp increase in budgeted fiscal deficit, relaxation in glide path of fiscal consolidation & large quantum of market borrowings is expected to keep an upward pressure on yields. However, as has been the case over the past year or so, we believe RBI will continue to use conventional & unconventional tools going forward as well, thus, limiting the increase in Gsec yields. Further, we derive comfort from the fact that RBI seems to be committed towards maintaining enough liquidity within the system. There is limited scope of rate cuts which was the major driver for returns in the past couple of years and thus, it’s important to rationalize return expectations going forward. As stated above, we believe that the process of withdrawal will be gradual & there won’t be large knee jerk adjustments in yield. Thus, we remain constructive on the shorter end of the yield curve as yield will have upward pressure. Short Duration funds, Corporate Bond funds, Banking & PSU Debt funds, Low Duration funds, Money Market funds, and Ultra Short Duration funds can be considered by investors with an investment horizon commensurate with the maturity and duration of the schemes. All said, duration funds including dynamic bond funds which are at the longer end of the yield curve, may see some volatility in returns over the near term.

(P.S.: The 10 Year g-sec is flat since the last policy but witnessed high volatility. The 10 year benchmark (5.85% GS 2030) fell by 4 bps to 6.083% at the close).

Conservative Hybrid Funds-CHF *(Erstwhile: Monthly Income Plans (MIPs)*: With between 10% to 25% allocation to equity, returns of CHFs are largely determined by the vagaries of the equity markets as against the debt markets. These funds are therefore suitable for investors who have a reasonably long time horizon & are comfortable with taking exposure to equities.

OUTLOOK

IMPACT ON THE MUTUAL FUND INDUSTRY:

The MPC held rates unchanged, while acknowledging fresh uncertainty from the second wave of COVID-19. Commentary around second wave of the pandemic reflects limited downside risks to growth despite early tightening of regional restrictions. On the liquidity front, the stance continues to be accommodative. The change in guidance (state based from time based earlier) is likely meant to reflect the more fluid outlook ahead, indicating willingness to lengthen accommodation phase. RBI also announced its G-sec secondary acquisition programme, committing to purchase Rs 1 trillion bonds in Q1 FY22 to ensure orderly evolution of the yield curve. This would carve out of the promised OMO purchases of Rs 3 trillion this year after one of the MPC member clarified that OMOs would not be more than what the system needed.

We remain constructive on the shorter end of the yield curve. **Short Duration funds, Corporate Bond funds, Banking & PSU Debt funds, Low Duration funds, Money Market funds and Ultra Short Duration funds** can be considered by investors with an investment horizon commensurate with the maturity and duration of the schemes. Having said that, one should consider aspects such as exit load, capital gains tax and asset allocation amongst others while evaluating their investment options.

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