SECTOR UPDATE

Monetary Policy

CRR cut by 50 bps; FY25 GDP, CPI forecast revised

Summary

In line with expectations, the Monetary Policy Committee (MPC) continued to retain policy repo rate at 6.5%, with a 'neutral' stance. However, the committee reduced the CRR by 50 bps, which would release primary liquidity of Rs1.16 lakh cr in the banking system. Among our banking coverage universe, the positive impact on NIM due to CRR cut will be ~2-3 bps (Exhibit 4). The standing deposit facility (SDF) rate remained unchanged at 6.25% along with marginal standing facility (MSF) rate and the Bank Rate at 6.75%. The FY25 GDP growth forecast was revised downwards sharply to 6.6% from 7.22% projected earlier. Inflation level for FY25 was revised upwards by 30 bps from earlier projections to 4.8% currently. However, economic activity is set to improve along with rising business and consumer sentiments, as reflected in RBI's surveys. Our top picks are City Union Bank and ICICI Bank.

- **FY25 GDP growth forecast revised downwards:** MPC revised GDP forecast to 6.6% for FY25 vs 7.2% projected earlier, with Q3FY25 now at 6.8% (vs 7.4% earlier), Q4FY25 at 7.2% (vs 7.4% earlier). GDP growth rate for Q1FY26 projected at 6.9% vs (7.3% earlier) and Q2FY26 at 7.3%. Going forward, high frequency indicators available so far suggest that the slowdown in domestic economic activity bottomed out in Q2FY25 and has since recovered, aided by strong festive demand and pick up in rural activities.

- **FY25 Inflation projection revised upwards:** MPC revised the CPI projection to 4.8% for FY25 vs 4.5% projected earlier. Inflation increased sharply in Sep-Oct led by an unanticipated increase in food prices. Going ahead, a good rabi season would be critical to the softening of the food inflation pressures. Early indications point to adequate soil moisture content and reservoir levels, conducive for rabi sowing.

BFSI - Rating and Target Price

Companies	Rating	Mkt Cap (Rs bn)	CMP (Rs)	TP (Rs)	*Upside (%)*	P/ABV (x) FY25E	P/ABV (x) FY26E
HDFC Bank	**BUY**	14,245	1,864	1,970	*6*	2.8	2.4
Axis Bank	**BUY**	3,612	1,167	1,405	*20*	2.1	1.8
City Union Bank	**BUY**	137	186	200	*8*	1.5	1.4
DCB Bank	**BUY**	41	130	170	*30*	0.8	0.7
Federal Bank	**BUY**	527	215	240	*12*	1.6	1.5
ICICI Bank	**BUY**	9,411	1,334	1,465	*10*	3.5	3.1
Indusind Bank	**BUY**	777	998	1,650	*65*	1.2	1.0
Manappuram Finance	**HOLD**	142	168	176	*5*	1.1	1.0
Muthoot Finance	**HOLD**	777	1,936	2,015	*4*	2.8	2.3
Cholamandalam Inv.	**BUY**	1,086	1,292	1,560	*21*	4.9	3.8
Shriram Finance	**BUY**	1,176	3,126	3,630	*16*	2.3	2.0
Mahindra Finance	**HOLD**	354	286	315	*10*	1.9	1.7
Sundaram Finance	**HOLD**	457	4,110	5,162	*26*	4.2	3.6
Repco Home Finance	**BUY**	30	476	595	*25*	1.0	0.9
Aavas Financiers	**BUY**	132	1,663	2,130	*28*	3.1	2.7

Source: IDBI Capital Research

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Other key highlights:

- **Liquidity and Financial Market Conditions:** System liquidity continued to remain in surplus during Oct-Nov on account of higher government spending, despite a significant increase in currency in circulation during the festive season and capital outflows. Given these conditions, the RBI mainly conducted VRRR operations to absorb surplus liquidity. To alleviate temporary liquidity tightness because of large GST outflows, however, fine-tuning VRR operations were conducted intermittently during October and November. During 2024-25 (April-November), the INR depreciated by 1.3% largely due to pressure from strengthening US Dollar and selling pressure by foreign portfolio investors in Oct-Nov. However, both the depreciation of the INR and its volatility was less as compared to its EME peers. The weighted average call rate (WACR) averaged 6.51% during Oct-Nov as against 6.53% during Aug-Sep. Rates in the collateralised segment – the triparty and market repo – was, however, much softer at 6.38% and 6.40%, respectively.

- **Cash Reserve Ratio (CRR) reduced by 50 bps:** Even as liquidity in the banking system remains adequate, systemic liquidity may tighten in the coming months due to tax outflows, increase in currency in circulation and volatility in capital flows. To ease the potential liquidity stress, the committee decided to reduce the CRR of all banks to 4.0% of net demand and time liabilities (NDTL) in two equal tranches of 25 bps each with effect from the fortnight beginning Dec 14, 2024 and Dec 28, 2024. This will restore the CRR to 4.0% of NDTL, which was prevailing before the commencement of the policy tightening cycle in April 2022. This reduction in the CRR is consistent with the neutral policy stance and would release primary liquidity of about Rs.1.16 lakh crore to the banking system. Going forward, the RBI will continue to be nimble and proactive in its liquidity management operations to ensure that money market interest rates evolve in an orderly manner and the productive requirements of the economy are met.

- **External Sector:** In October 2024, India's merchandise exports grew by 17.2% YoY to $39.2 bn, whereas merchandise imports rose by 3.6% cent to reach an all-time high of $66.2 bn, resulting in a widening of the merchandise trade deficit to $27.0 bn in October 2024. Services exports sustained buoyancy and posted double-digit growth in Q2FY25 as well as in October 2024. The robust services exports, coupled with strong remittance receipts, are expected to keep the current account deficit (CAD) within sustainable levels during 2024-25. Net FPI inflows to India stood at $9.3 bn in 2024-25 so far (Apr-Dec 4), supported mainly by inflows in the debt segment. External commercial borrowings and non-resident deposits, on the other hand, witnessed higher net inflows compared to last year. Net inflows under external commercial borrowings (ECB) to India increased to $9.2 bn during April-October this year as compared with $2.8 bn a year ago. Non-resident deposits recorded a net inflow of $10.2 bn in April-September vs $5.4 bn in the same period last year.

- **Financial Stability:** The financial parameters of banks and NBFCs continue to be strong. The incoming data suggests that the gap between growth of credit and deposits of banks has narrowed with deposits keeping pace with loan growth. Incipient signs of stress, if any, either at the systemic or entity levels, are monitored closely and proactive action is initiated. To address the issues of unclaimed deposits, inoperative accounts and frozen accounts due to pendency of KYC updation, banks have been advised to take necessary steps urgently to bring down the number of such accounts and make the process hassle free. Further, banks have been advised to segregate the accounts of beneficiaries of various Central/ State Government schemes through direct benefit transfer (DBT) and facilitate uninterrupted credit and utilisation of DBT amounts, without inconveniencing such vulnerable segments of customers.

- **Additional Measures:** In line with the earlier MPC meets, the committee has introduced several new developmental and regulatory policy measures (mentioned below):

  - ***Increased interest rate ceilings on FCNR(B) deposits*** – In order to attract more capital inflows, the committee been decided to increase the interest rate ceilings on FCNR(B) deposits. Accordingly, effective from today, banks are permitted to raise fresh FCNR(B) deposits of 1 year to less than 3 years maturity at rates not exceeding the ceiling of overnight Alternative Reference Rate (ARR) plus 400 bps as against 250 bps at present. Similarly, for deposits of 3 to 5 years maturity, the ceiling has been increased to overnight ARR plus 500 bps as against 350 bps at present. This relaxation will be available till Mar 31, 2025.

  - ***Expanding reach of FX-Retail Platform through linkages with Bharat Connect*** – To expand the reach of FX-Retail platform and enhance user experience, it is proposed to facilitate the linking of the FX-Retail platform with Bharat Connect (earlier known as Bharat Bill Payment System) operated by the NPCI Bharat Connect. The linkage will enable users to register and transact on the FX-Retail platform through the apps of banks (mobile applications, internet banking etc.) and non-bank payment system providers, which are integrated with Bharat Connect.

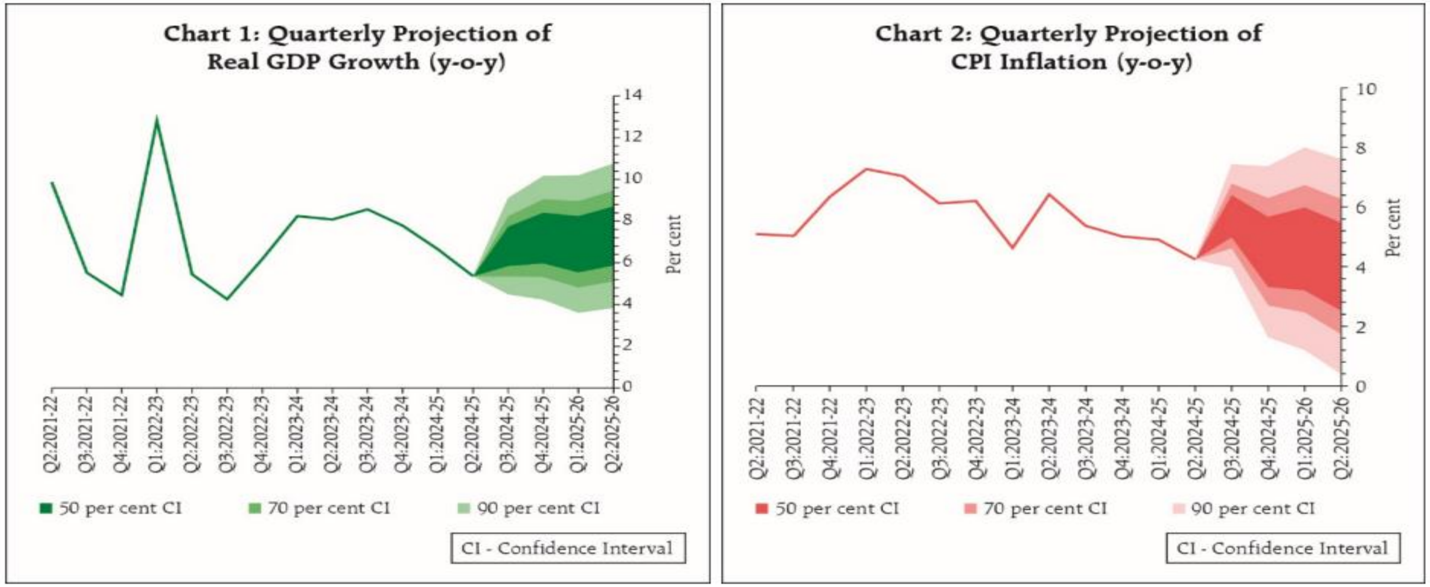
- ***Introduction of the Secured Overnight Rupee Rate (SORR)*** – The Reserve Bank had set up the Committee on the MIBOR Benchmark to review the Rupee interest rate benchmarks in the country, especially the usage of Mumbai Interbank Outright Rate (MIBOR), and to examine the need for transition to new benchmarks. After reviewing the recommendations and taking feedbacks from several stakeholders, the committee proposed to develop a benchmark based on the secured money markets (both basket repo and TREP) – the Secured Overnight Rupee Rate (SORR).
- ***'Connect 2 Regulate' – An Initiative for Open Regulation*** – The Reserve Bank proposes to launch a program named 'Connect 2 Regulate' under the ongoing RBI@90 commemorative events. A dedicated section in the Reserve Bank's website will be made available for the program. This will provide an opportunity to the stakeholders to share their ideas and inputs in the form of case studies/concept notes, etc. on the topics announced by the Reserve Bank from time to time.
- ***Introduction of Podcast facility as an additional medium of communication*** - The Reserve Bank proposes to launch podcasts for wider dissemination of information that is of interest to the general public.
- ***Collateral-free Agriculture Loan*** – Enhancement of Limit - At present, banks are required to extend collateral-free agriculture loans up to ₹1.6 lakh per borrower. This limit was enhanced from ₹1 lakh, set in the year 2010 to ₹1.6 lakh in the year 2019. Keeping in view the overall inflation and rise in agricultural input costs since then, it has been decided to raise the limit for collateral-free agriculture loans from ₹1.6 lakh to ₹2 lakh.
- ***Pre-sanctioned Credit Lines through UPI*** – Extending the scope to SFBs – The RBI proposed to permit SFBs to extend pre-sanctioned credit lines through the UPI.
- ***Framework for Responsible and Ethical Enablement of Artificial Intelligence (FREE-AI) in the Financial Sector*** – The RBI proposed to constitute a committee to develop a Framework for Responsible and Ethical Enablement of AI (FREE-AI) in the Financial Sector.
- ***AI solutions to identify mule bank accounts - MuleHunter.A***I – The Reserve Bank Innovation Hub has piloted the AI / ML based model called MuleHunter.AI. This model enables detection of mule bank accounts in an efficient manner. A pilot with two large public sector banks has yielded encouraging results.

Key Highlights:

- Real GDP growth for FY24 stood at 8.2%, while the estimate is revised to 6.6% vs 7.2% earlier for FY24-25 with:
  - Q3:2024-25 at 6.8% from 7.4% earlier and
  - Q4:2024-25 at 7.2% from 7.4% earlier and
  - Q1:2025-26 at 6.9% from 7.3% earlier and
  - Q2:2025-26 at 7.3%.
- CPI Inflation projection has been revised to 4.8% from 4.5% earlier for FY24-25, while the quarterly forecast has been revised with:
  - Q3:2024-25 at 5.7% from 4.8% earlier and
  - Q4:2024-25 at 4.5% from 4.2% earlier and
  - Q1:2025-26 at 4.6% from 4.3% earlier and
  - Q2:2025-26 at 4.0%
- The global economy remains stable with growth holding up amidst waning inflation, albeit at a slow pace. Geopolitical risks and policy uncertainty, especially with respect to trade policies, have imparted heightened volatility to global financial markets.
- The MPC noted that the near-term inflation and growth outcomes in India have turned somewhat adverse since the October policy.
- Domestic GDP growth slowed to 5.4% in Q2FY25 as private consumption and investment decelerated even while government spending recovered from a contraction in the previous quarter.
- On the supply side, the growth in gross value added (GVA) during Q2FY25 was aided by resilient services and improving agriculture sector, but weakness in industrial activity – manufacturing, electricity and mining – tempered overall growth.

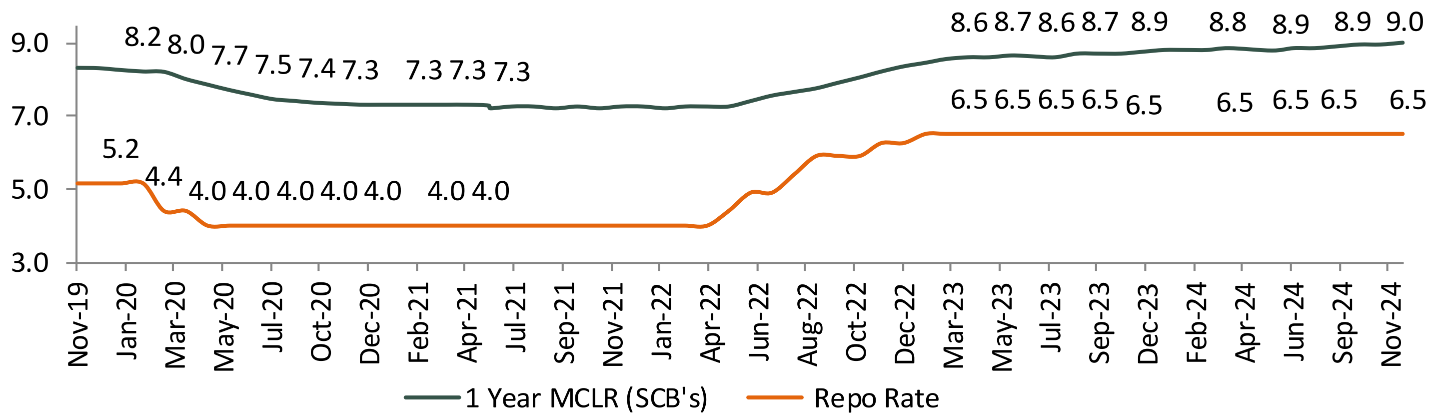
- Looking ahead, robust kharif foodgrain production and good rabi prospects, coupled with an expected pickup in industrial activity and sustained buoyancy in services augur well for private consumption.
- Headwinds from geo-political uncertainties, volatility in international commodity prices, and geo-economic fragmentation continue to pose risks to the outlook.
- Food inflation is likely to soften in Q4FY25 with seasonal easing of vegetables prices and kharif harvest arrivals; and good soil moisture conditions along with comfortable reservoir levels auguring well for rabi production.
- Adverse weather events and rise in international agricultural commodity prices, however, pose upside risks to food inflation. Even though energy prices have softened in the recent past, its sustenance needs to be monitored.
- Businesses expect pressures from input costs to remain elevated and growth in selling prices to accelerate from Q4FY25.
- The MPC emphasises that strong foundations for high growth can be secured only with durable price stability. The MPC remains committed to restoring the balance between inflation and growth in the overall interest of the economy.
- The MPC also decided to continue with the neutral stance of monetary policy as it provides flexibility to monitor the progress and outlook on disinflation and growth and to act appropriately.
- The MPC remains unambiguously focused on a durable alignment of inflation with the target, while supporting growth.
- Shri Saugata Bhattacharya, Dr. Rajiv Ranjan, Dr. Michael Debabrata Patra and Shri Shaktikanta Das voted to keep the policy repo rate unchanged at 6.50%. Dr. Nagesh Kumar and Professor Ram Singh voted to reduce the policy repo rate by 25bps.
- Dr. Nagesh Kumar, Shri Saugata Bhattacharya, Professor Ram Singh, Dr. Rajiv Ranjan, Dr. Michael Debabrata Patra and Shri Shaktikanta Das voted for continuing with the neutral stance of monetary policy.
- The minutes of the MPC's meeting will be published on Dec 20, 2024.

Exhibit 1: Quarterly Projections of CPI Inflation and Real GDP Growth



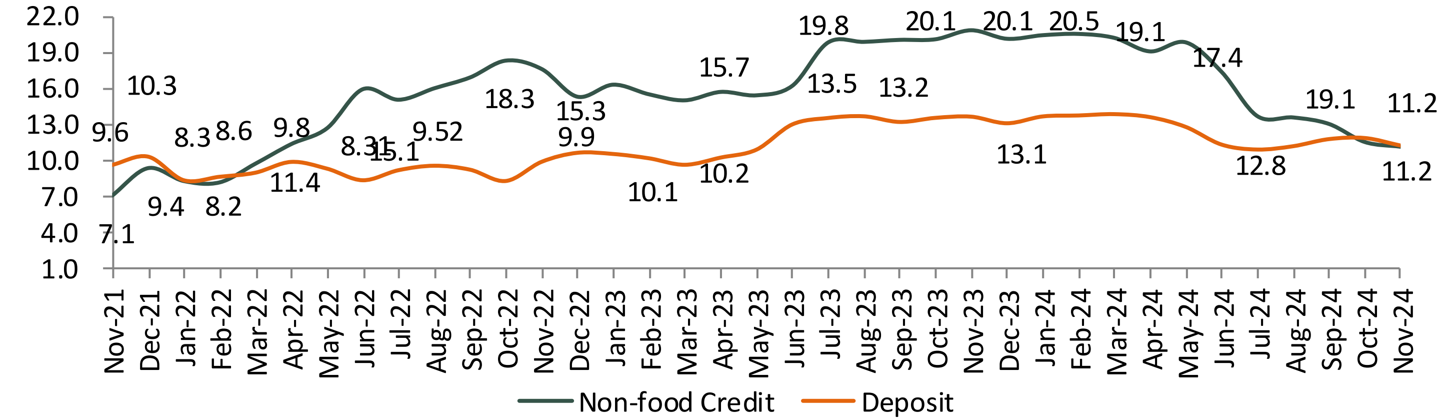
Source: RBI; IDBI Capital Research

Exhibit 2: MCLR rate slightly inched up



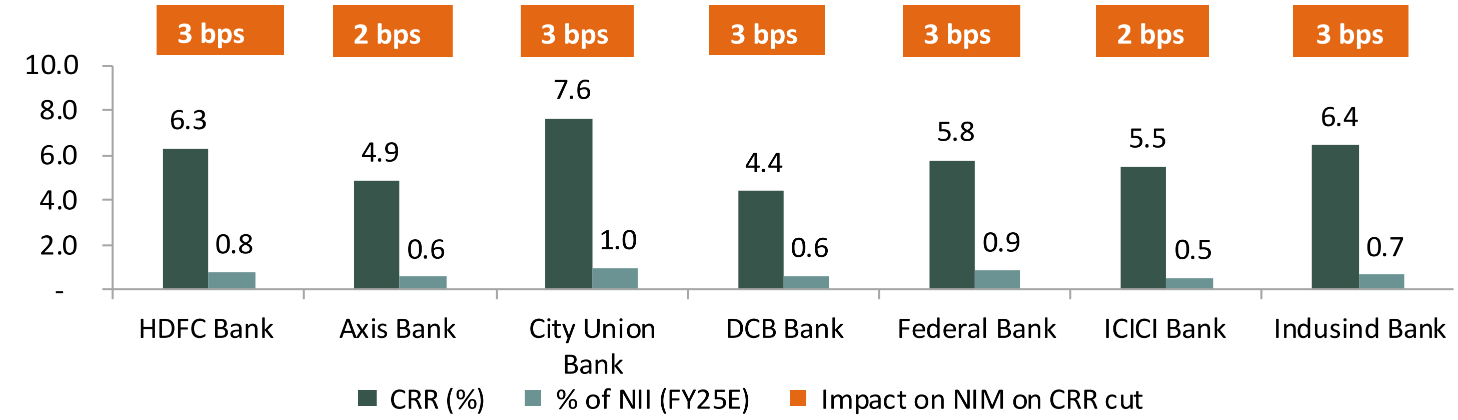
Source: RBI; IDBI Capital Research

Exhibit 3: Non-food Credit growth moderated during Nov'24; Deposit growth in line with credit growth



Source: RBI; IDBI Capital Research; Note- Credit & Deposit growth is as of 15 Nov '24

Exhibit 4: Impact of reduction in CRR on our coverage banks



Source: IDBI Capital Research

Exhibit 5: Valuation Metric of Coverage Universe

	Market Cap	CMP	TP		NII (Rs bn)		Op Pft (Rs bn)		PAT (Rs bn)		ABVPS (Rs)		P/ABV (x)		ROE (%)		ROA (%)	
	(Rs Bn)	(Rs)	(Rs)	Reco	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Banks																		
HDFC Bank Ltd	14,245	1,864	1,970	**BUY**	1,222	1,431	1,001	1,198	670	786	668	766	2.8	2.4	14.2	14.5	1.8	1.9
Axis Bank Ltd	3,612	1,167	1,405	**BUY**	551	629	425	465	259	276	558	638	2.1	1.8	15.8	14.6	1.7	1.6
City Union Bank	137	186	200	**BUY**	24	27	17	20	11	13	122	136	1.5	1.4	12.6	12.4	1.5	1.5
DCB Bank	41	130	170	**BUY**	21	25	10	12	6	8	166	188	0.8	0.7	11.2	12.6	0.9	0.9
Federal Bank	527	215	240	**BUY**	97	115	62	74	41	50	131	148	1.6	1.5	13.2	14.0	1.2	1.3
ICICI Bank Ltd	9,411	1,334	1,465	**BUY**	812	927	656	747	453	515	376	436	3.5	3.1	17.6	17.1	2.3	2.3
Indusind Bank	777	998	1,650	**BUY**	220	250	159	182	80	98	860	967	1.2	1.0	12.2	13.3	1.5	1.6
Housing Finance																		
Aavas Financiers	132	1,663	2,130	**BUY**	10	12	8	9	6	7	539	626	3.1	2.7	14.4	15.1	3.2	3.2
Repco Home Fin	30	476	595	**BUY**	7	8	5	6	4	4	489	550	1.0	0.9	13.4	12.5	2.9	2.7
Gold Finance																		
Manappuram Fin	142	168	176	**HOLD**	64	69	40	42	22	26	151	176	1.1	1.0	20.7	17.9	5.1	4.5
Muthoot Fin	777	1,936	2,015	**HOLD**	100	119	75	91	51	66	682	826	2.8	2.3	19.8	21.7	5.3	5.7
Vehicle Finance																		
Cholafin	1,086	1,292	1,560	**BUY**	128	156	79	97	42	54	264	340	4.9	3.8	19.5	19.8	2.4	2.5
Shriram Finance	1,176	3,126	3,630	**BUY**	222	262	163	193	84	100	1,348	1,570	2.3	2.0	16.0	16.4	3.3	3.4
Mahindra Finance	354	286	315	**HOLD**	80	94	49	57	21	25	151	166	1.9	1.7	11.3	12.3	1.7	1.7
Sundaram Finance	457	4,110	5,162	**HOLD**	23	27	22	26	16	18	983	1,138	4.2	3.6	15.0	15.2	2.8	2.9

Source: IDBI Capital Research

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