SBI Research, State Bank of India, Mumbai

Prelude to MPC deliberations: A Pertinent Policy of Trade-offs

04-April-2022

Backdrop

- The ongoing geopolitical crisis (Russia-Ukraine conflict) has heightened the uncertainty clouding the global macroeconomic and financial landscape even as the world economy is finally recovering from pandemic blues

- Spiralling oil and gas prices and unsettled financial market conditions however pose fresh headwinds to still incomplete global recovery

- Persistent inflationary concerns in DMs (Developed Markets) and respective Central Banks struggling with lingering baggage of pandemic measures shadowing their future roadmaps resorting to an all-wager war to rein in the spiralling prices while taming their inflated balance sheets pose another concern to the developing economies

- Amidst these challenging times, the upcoming RBI's monetary policy (on 08 April) will be crucial and will tread the path for future recovery

- Though, India is making steady progress on the domestic front as it recovers from the third wave. India's macroeconomic fundamentals remain strong. Unfolding global developments nevertheless pose downside risks in terms of spill-overs

Global Economic Outlook

- World Economic Outlook, the International Monetary Fund (IMF) has revised global output and trade growth projections for 2022 downward to 4.4% and 6% from its earlier forecasts of 4.9% and 6.7%

- In the absence of an early solution to the ongoing conflict, the crisis can have adverse implications for the global recovery, necessitating downward revisions of global growth for 2022 and beyond

- Global Trade Update 2022 shows that global trade growth accelerated during Q4:2021, while the nowcast indicates that trade growth will slow during Q1:2022

- Escalation of geopolitical risk, surge in crude oil prices and intensified volatility across global financial markets may smother the embryonic global recovery

- With monetary policy normalisation imminent, global financial conditions could tighten further

…..but even before the geo-political conflict, shift away from dollar had already begun!…….

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- In 1950s during the period of Bretton Woods System, the US dollar became the primary international reserve asset. The gold-dollar system arose because growth in the global monetary gold stock was inadequate to finance the growth of world trade and output and finally it collapsed with a palpable fear of gold liabilities falling short of outstanding $ liabilities of US. This paved the way for US Fed printing $ whenever needed and it has continued till date
- Notwithstanding the shift, the hegemony of US$ appears likely to continue in next few decades, even as the alternate settlement mechanism being envisaged by select nations desirous of continuing inter-territorial trades of compulsory nature, circuiting around the western sanctions as backdoor talks gather momentum for rupee-rouble or yuan-rouble settlements globally
- Globally the shift away from dollar reserves has already begun with many countries now holding reserves in non-traditional currencies (Chinese renminbi and non-SDR currencies). Russia is holding non-traditional currencies amounting to 21% of its FX reserves and 21% of its total reserves are in gold. It seems that the recent move to link rouble to gold was well planned by Russia in advance with Russia building up diversification
- **This, however, should present the moment of reckoning for the internationalisation of rupee too, underpinning the need to evolve alternate payment and settlement mechanisms**

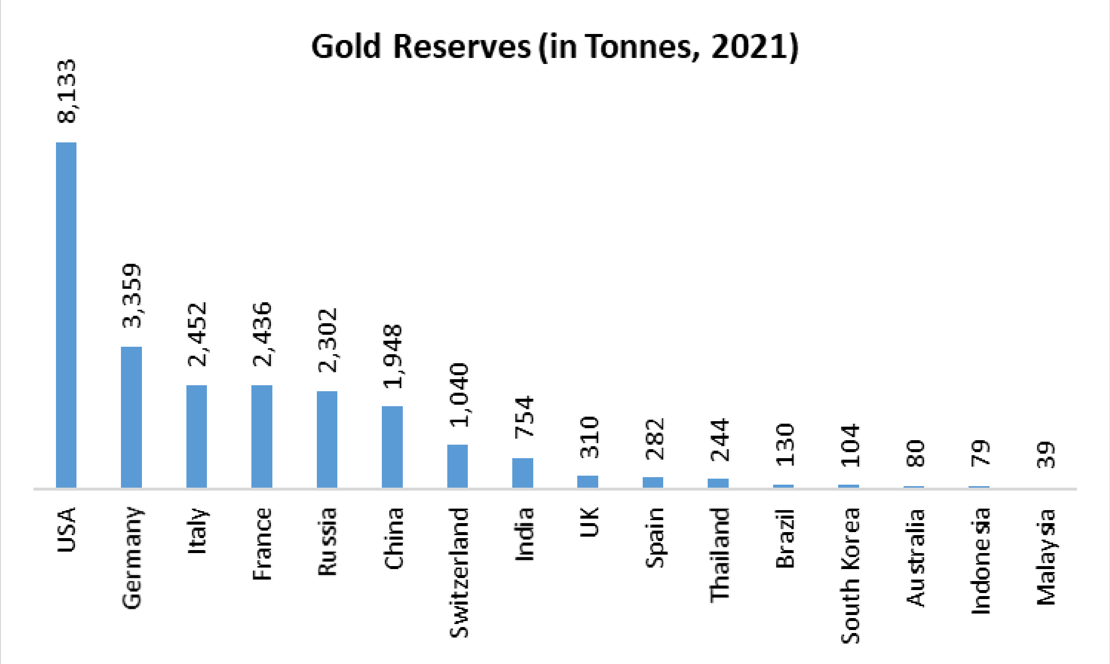
Country-wise Forex Reserves

Country	Total Reserves	FX Reserves	Gold Reserves	Non traditional Currencies	Non traditional Currencies	Gold Holdings
	in $ Billion				in %	
China	3,427	3,314	113	204	6%	3%
Switzerland	1,109	1,049	60	105	10%	5%
India	**620**	**554**	**42**	**55**	**10%**	**7%**
Russia	631	498	134	104	21%	21%
South Korea	463	457	6	32	7%	1%
Brazil	362	355	8	18	5%	2%
USA	712	240	472	-	-	66%
Thailand	246	232	14	19	8%	6%
UK	194	176	18	19	11%	9%
Indonesia	145	140	5	21	15%	3%
Malaysia	117	115	2	23	20%	2%
France	243	102	141	12	12%	58%
Germany	294	99	195	10	10%	66%
Italy	226	84	142	9	11%	63%
Spain	92	76	16	11	15%	18%
Australia	58	54	5	9	16%	8%

Source:Worl Gold Council,IMF,Bank of England,Bank of Italy,Bank of Russia,RBI,*India as on 18.03.2022

For all countries including India, the share of non traditional currencies in foreign exchange reserves derived on the basis of IMF Working paper (WP/22/58) March 2022.

- It is well known that US dollar is the reserve currency, and no currency has been able to replace the dollar. That is the reason why every country finds it difficult to diversify its foreign exchange reserves. The Chinese currency has also not been able to do it because there is an element of trust factor. The European Union currency also failed to do it
- Given the fact that India currently is in a position of political stability, India can use this opportunity to get into some sort of trade agreement with some countries like Russia bypassing the dollar
- There is no harm for India to try and push its currency for internationalisation across borders. It will help the country's future prospects
- However, an unconventional monetary policy could also be supplemented with some out-of-the-box thinking (to push the internationalisation of the rupee)
- Russia is using its huge Gold reserves (~2300 tonnes) to creating a new world order



Making of New Ruble Gold Standard

- To arrest the steep decline in value of ruble, the Russian Central Bank has resumed purchase of gold in domestic market by fixing the price of 1 gm gold at Ruble 5000

- This move is expected to anchor the confidence in currency as sanctions led to steep rise in domestic demand of precious metals – gold and palladium

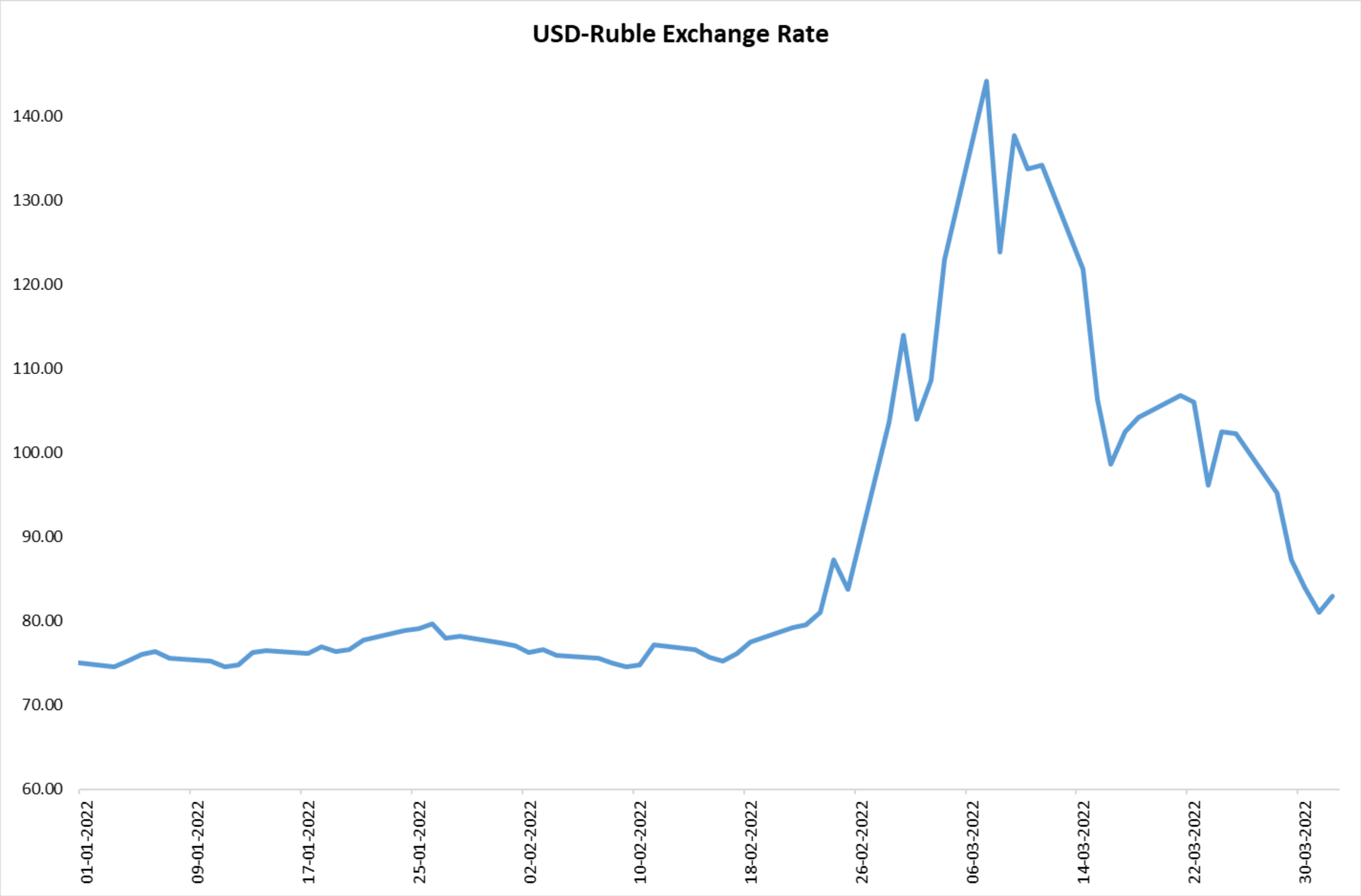
- Anchoring the currency to gold also stabilizes domestic inflation and banking system

- However current arrangement is limited to domestic transactions as international sanction include sanctioning Russian gold
  - The London Bullion Market Association has already banned Russian gold from its registries

- Russia may seek payment of trade in ruble which further stabilizes the currency

- Russian Central Bank’s had earlier started its holding of US treasury since 2014 and had substituted it with gold

USD-RUBLE Exchange Rate has stabilized…..



The Dichotomy of Payment/Settlements and Financial Messaging Systems can be the New Normal

- The geopolitical scuttle can probably be a blessing for the RBI, giving it extra ammunition to seek dominance in the changing world order as alternate payment and settlement mechanisms are explored and finally put to test by nations though RBI would have to tread the path cautiously, not risking being labelled an outlier
- **The proposed RBI / VEB (SDC) arrangement for Rupee-Ruble cross currency pairing** (*taking cue from the platform established in early 90s*) could well be a harbinger of more concerted efforts to settle payments in non-dollar currencies among interested jurisdictions from BRICS or SAARC countries, say for a start, with more countries looking at India's sovereign Financial Messaging Systems (SFMS), while also remaining connected with a central system like SWIFT. However, the vulnerability to cyber attacks and hacking would require a robust fire walling as also greater AML-CFT measures adoption
- Ideally, RBI would do well to explore bilateral netting of trades / contracts, making actual transfers for outstanding amount only at periodic frequency while vying for making Rupee the base currency in settlements. **RBI may look at ameliorating the indigenous SFMS system** along the lines of Russian SPFS or Chinese CIPS (Cross border Inter bank Payment Systems), offering a secured and reliable financial messaging alternative to trading partners, leveraging CBDC that is estimated to take centre stage in wholesale banking transactions going forward.
- The bouncing back of Ruble in recent days to almost pre-war levels, with Europe's dependency on Russian energy being a catalyst, underpins the somewhat ineffectiveness of current sanctions apparent as Germany and Italy are likely to continue utilising the Gazprombank/Sberbank lifeline inbuilt in SWIFT sanctions to thwart any negative impact on mammoth domestic energy procurements. That should also anchor India's quest to build a dedicated payment mechanism for energy related payment and settlements as a long-haul measure

Will Masala Bonds finally meet Matryoshka Bonds?

- The trade between India and Russia could undergo a tectonic shift should the two nations decide to meet cross sectional demands in enhanced ways as Russia could witness more ring fencing by western economies, giving Indian exporters a commercially exciting pipeline to channel additional exports in established as well as new areas
- While India's well justified defence requirements makes the renewed partnership inexorable, a collateral threat also emanates from Russian importers swinging to Chinese factories as China would like to position itself as a natural allay to Russia
- **Thus the decision by government to procure Ural oil at a hefty discount, from pre-war price levels, is the most pragmatic precursor for many such rational decisions woven around economical jurisprudence**. The recent talks to allow Russian investments in Corporate debt market locally could be one of the first from a slew of such measures to build trust and progression mutually. **Time for Masala bonds to meet Matryoshka bonds** perhaps as Russian corporate bonds denominated in foreign currencies are facing exclusion from global indices!
- The resurgence of the Rouble, primarily woven around Europe's energy demands, should also acknowledge the steps taken by Russian Central Bank in anchoring the currency and their well planned divergence from traditional currencies while logging enhanced gold reserves as more Russian banks could be cut off from the SWIFT. The direct payment/settlement platform between RBI and VEB (SDC) seems to have factored this probability well by keeping individual banks outside the mechanism, cementing the safety net.
- **The fluid like scenario would throw many challenges, but so would be the opportunities, we believe for adoption of a new world order**

In the current circumstances, it is ideal for RBI to follow with its current exchange rate policy of careful calibration: larger depreciation could impact imported inflation

- There is belief in some policy circles that rupee dollar rate may be allowed to depreciate to boost exports in order to reinvigorate weak domestic demand

- However, we believe this is not an ideal policy as RBI has been following a calibrated policy of depreciation which has worked quite well so far in the current circumstances: RBI foreign exchange intervention is carefully dovetailed into the inflation targeting regime

- Furthermore, rupee volatility has declined. During the global financial crisis, the rupee had continued to decline and lost around 13% during Jan'2008 to July 2011. However, in the post crisis period, the volatility had become significant (4.6%) and declined by 41% during July 2011 to Nov'2013. This has possibly created uncertainty for the long-term expected trend of the Rupee in the mind of borrowers. The 'Taper Tantrum' episode of summer 2013 (May- September) was an unexpected shock to USD/ INR volatility

- Subsequently, lower forex volatility in India (USD/INR volatility movement) in the range of 1-2% have diminished the depreciation risks, that impacted with a lag once the mandated hedging ratio was brought down

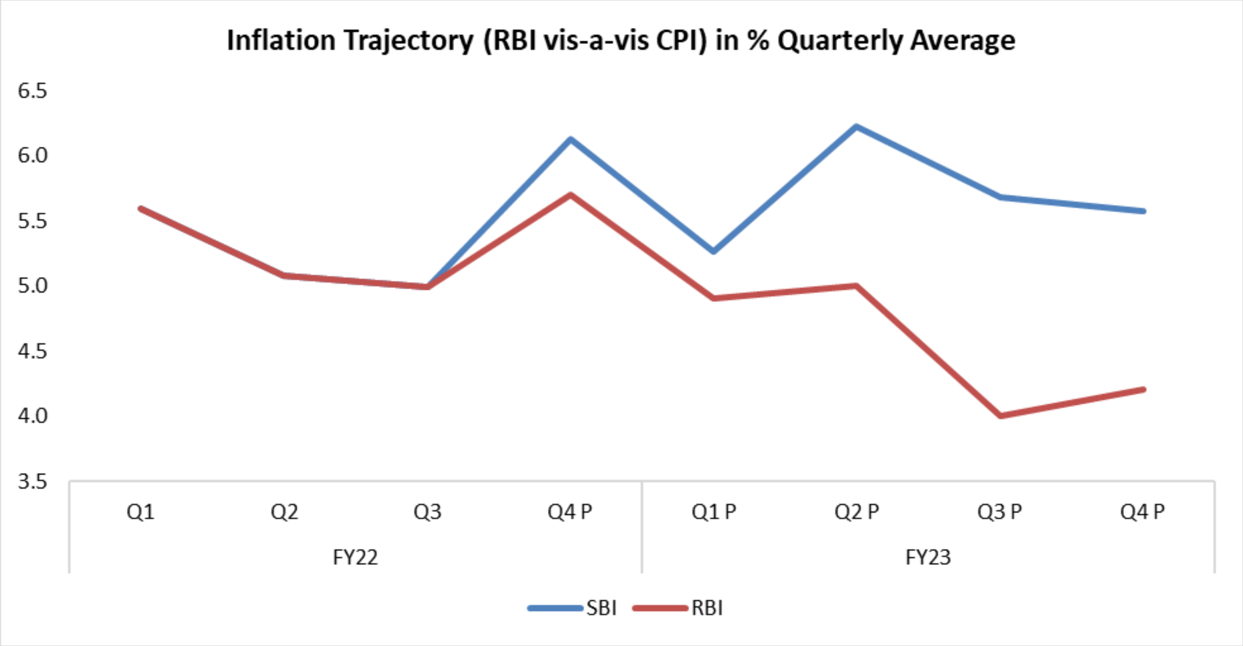
Exchange rate regimes and Volatility of INR/USD Exchange rate

	Period	% Change (MoM) ^	Mean	Volatility
Financial Crisis	Jan-08 to July-11	12.8	45.7	2.8
Post Financial Crisis	July-11 to Nov-13	40.9	54.6	4.6
Fed Taper	Nov-13 to Feb-16	9.0	62.9	2.4
Better Domestic Activity	Feb-16 to Mar-18	-4.6	65.8	1.4
Pre-pandemic Period	Mar-18 to Feb-20	9.9	70.2	1.8
COVID-19 Pandemic	Feb-20 to Jan-22	4.1	74.3	1.0
Russia-Ukraine crisis	After Feb-22	2.44	75.6	0.9

Source: Bloomberg, ^ '-' : appreciation of Rupee

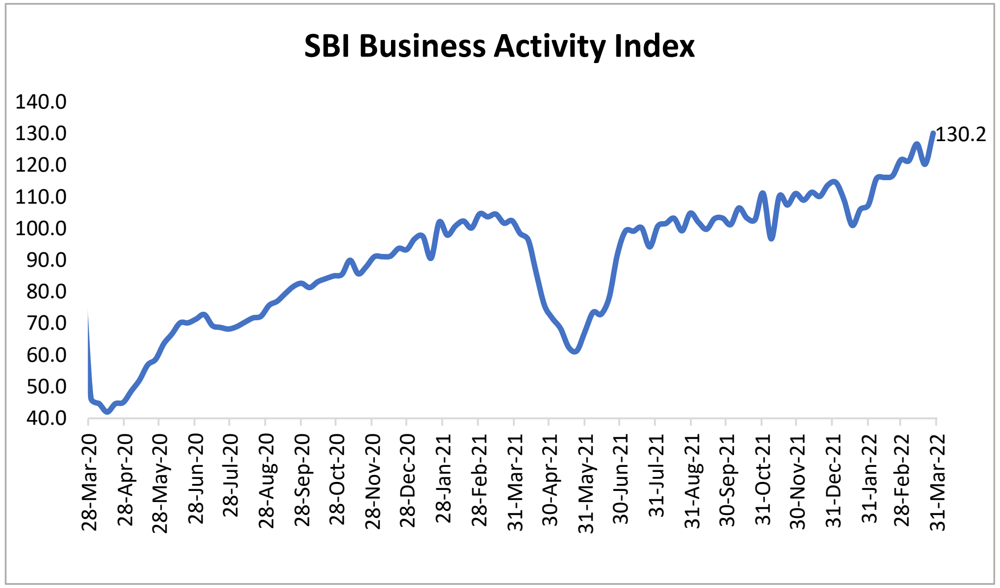
Inflation must be the primary focus for RBI now: A laser focus now could be a silver bullet in the long run

- The RBI currently seems to be riddled in a predicament. As Stanley Fischer once said "*The trouble with inflation is that the process is insidious: in the short run, it rarely seems worthwhile fighting against a small rise in inflation – and that is a process that can and frequently has ended up with the economy in trouble*" Inflation possibly could be the biggest risk ahead for RBI till Q2 FY23 (and even beyond?)
- Inflation has continued to rise with cost push pressures intensifying in the backdrop of clogged supply chain, high energy, food and commodity prices and seeping wage pressure
- The elevated crude oil prices (and subsequently domestic petrol + diesel prices) is putting extraneous pressure on inflation trajectory. A sustained increase in fuel prices will push up the terms of trade adversely and impact rural demand. WPI non-food manufactured prices have jumped on an average by 11% during Apr-Feb, while primary food articles by 3.8%
- Our inflation forecasts has also been revised upwards. RBI inflation projection for FY23 was 4.5% in early Feb'22. However, there is now upside risk to inflation owing to multiplicity of factors including soaring oil crude oil prices. We expect overall inflation can increase by around 105-125 bps over RBI estimates at 4.5%. **Our estimate for average CPI inflation is at 5.8% with upward bias during FY23**
- We believe RBI may increase its inflation projections for FY23 considerably and also lower growth projections



Business Activity does not necessarily translate into a GDP Growth

- SBI Business Activity Index based on ultra high frequency indicators is at its all time high of 130.2 for the week ended 28 Mar'22. RTO collection, electricity consumption, weekly vegetable arrival along with the mobility indicators have continued to improve since mid-Jan'22
- Ideally, lower mobility leads to lower GDP and higher mobility to higher GDP but the response is asymmetric. With decline in mobility, the economic activity declines and thus GDP growth, however with increase in mobility the GDP growth does not increase in the same proportion. The relationship between the two has become weaker as can be seen beginning Q1 FY22
- We believe this might happen in Q4 FY22 also, when business activity is at all time high but GDP growth might be much lower than CSO projections at 4.8%



Government Borrowing again frontloaded: This might make it difficult for policy normalisation

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- The Government has again announced to borrow aggressively in H1 FY23, borrowing 59% of the total market borrowing for the year
- The Government had introduced papers of 7 years maturity, that will be satiate the risk appetite of market players: The share of 10-year paper has increased from 16.40% in FY 2021-22 to 20% in FY 2022-23
- The front loading of borrowing may put upward pressure on the yields which will cross 7% in H1 FY23. RBI active role will be required to manage the cost of funding for the government
- However, we believe this will also make it difficult for RBI to go for policy normalisation
- Also, Indian bonds if included in the bond indices in H2 FY23, then it will increase the supply of papers at the time which will have to be absorbed (though taxation issues need to be sorted out at the earliest to smoothen the process)
- Looking at the issuance pattern of Government securities at Dec'21, demand from banks and insurance may amount to Rs 5.20 lakh crore, around Rs 1.9 lakh crore may be subscribed by mutual fund and others in H1. This means RBI might have to do OMO of at least Rs 1.4 lakh crore in H1 FY23

Borrowing Summary (Rs lakh crore)

Year	Full year Borrowing	H1	H1 (%)
FY13	5.6	3.7	66.3
FY14	5.6	3.5	62.7
FY15	5.9	3.7	62.2
FY16	5.9	3.6	61.5
FY17	5.8	3.6	61.0
FY18	5.9	3.7	63.3
FY19	5.7	2.9	50.4
FY20	7.1	4.4	62.3
FY21	13.7	7.7	55.9
FY22	11.3	7.0	62.3
FY23(BE)	14.31	8.5	59.0

Decoding the Glide Path for market borrowings: Yields to head higher, RBI has to chip in and RBI truly stuck between Scylla & Charybdis

- As most of the Banks have limited space available in HTM, **the market was expecting clarity on HTM space. In absence of clarity on 22% cap on HTM and its glide path to come to 19.5% by December 2023, banks will have very little appetite for further investments, leading to yields heading higher significantly, if there is no announcement in forthcoming monetary policy. Any ambiguity on this aspect may result in banks' absence from initial auctions of G-Sec / SDL**

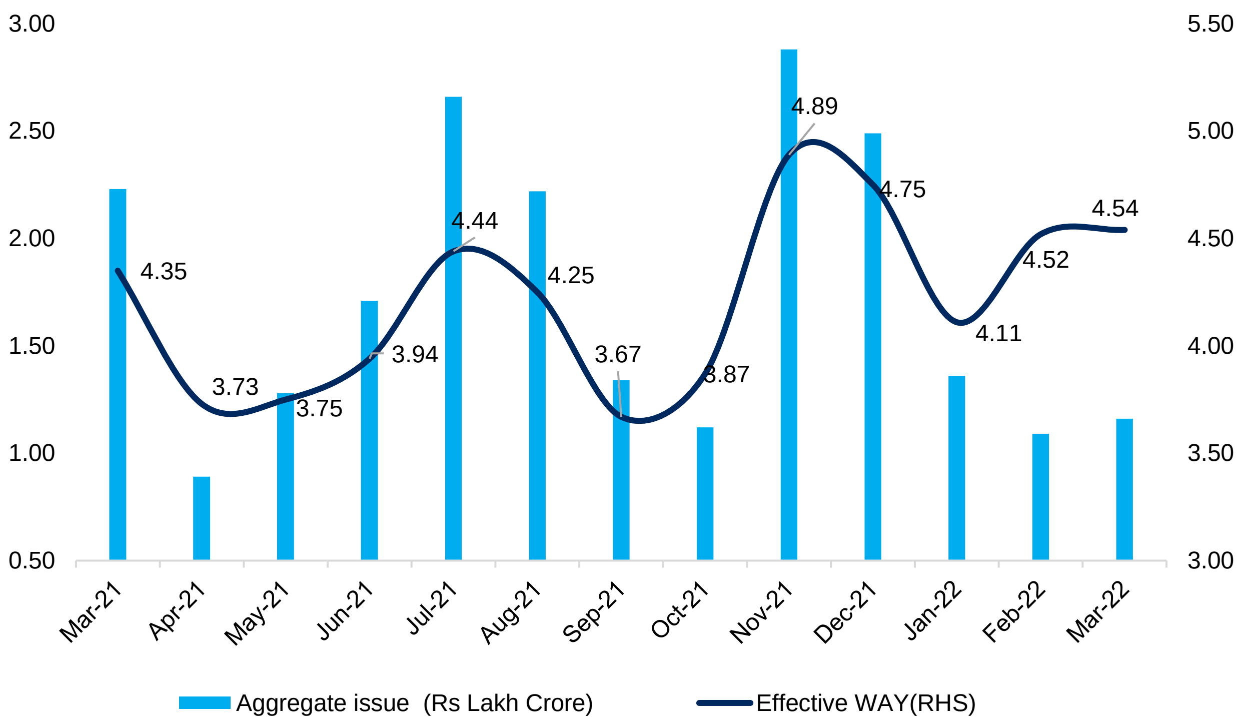
- RBI will also carry out switches to smoothen the redemptions for the next financial year thereby increasing supply of duration papers in the market. Using GSAPs will require well carved strategy to ensure proper liquidity management

- To sail through the borrowing calendar without elevating borrowing cost, RBI will have to absorb a part of supply. In FY22, RBI was net buyer of Rs. 1.68 lakh crores worth of securities of which Rs. 1.91 lakh crore worth of securities were bought in H1FY22 (In H2FY22 RBI was net seller) which was 27.20% of gross issuances (33.90% of net issuances of H1 FY2021-22)

Borrowing calendar H1					
	FY23 H1		FY22 H1		Change in H1FY23 over H1FY22 (Rs crore)
Tenor	Amount (Rs crore)	%	Amount (Rs crore)	%	
FRB	52,000	6.20%	52,376	7.50%	-376
2	52,000	6.20%	42,252	6.00%	9,748
5	1,17,000	13.80%	1,37,503	19.60%	-20,503
7	91,000	10.80%	0	0.00%	91,000
10	1,69,000	20.00%	1,14,865	16.40%	54,135
14	1,35,000	16.00%	1,53,264	21.80%	-18,264
30	1,12,000	13.30%	91,498	13.00%	20,502
40	1,17,000	13.80%	1,10,598	15.70%	6,402
Total	**8,45,000**	**100.00%**	**7,02,356**	**100.00%**	**1,42,644**

Commercial Paper (CP) - WAY moving up, fresh issuances shown declining trend post Q3FY22

Month wise issuances of CP and Weighted Average Yield (WAY)



Source: RBI,CCIL; SBI Research

- CP issuances in Q4FY22 declined by around 44% to Rs 3.61 lakh crore as compared to Rs 6.49 lakh crore in Q3FY22
- WAY has started inching up since last two months i.e. from 4.11% in January'22 to 4.54% in March'22
- As CP rates are going up Corporates seems to be coming back to Banks for their working capital needs

Improvement in credit ratios (upgrades to downgrades) across sectors

Sectorwise rating upgrades downgrades in last two years (select sectors)							
	FY21			FY22			
Sector	Rating Upgrades	Rating Downgrades	Upgrade to Down Grade Ratio	Rating Upgrades	Rating Downgrades	Upgrade to Down Grade Ratio	Improvement in U/D ratio
Capital Goods-Non Electrical Equipment	451	2868	0.2	370	1479	0.3	0.1
Construction & Engineering	232	1390	0.2	158	726	0.2	0.1
Healthcare	170	409	0.4	145	168	0.9	0.4
Consumer Durables & Apparel	181	1835	0.1	166	865	0.2	0.1
Textiles	116	1296	0.1	108	598	0.2	0.1
Metals and Mining	110	716	0.2	140	357	0.4	0.2
Pharmaceuticals	104	216	0.5	75	81	0.9	0.4
Steel	94	593	0.2	124	290	0.4	0.3
Capital Goods - Electrical Equipment	59	337	0.2	34	191	0.2	0.0
IT	46	281	0.2	46	130	0.4	0.2
Sugar	24	54	0.4	26	34	0.8	0.3
Auto Components and Ancilliaries	35	305	0.1	34	129	0.3	0.1
Fertilizers & Agriculture chemicals	21	58	0.4	17	24	0.7	0.3
Cement	14	22	0.6	27	10	2.7	2.1
FMCG	4	14	0.3	4	10	0.4	0.1
Automobiles	1	17	0.1	2	7	0.3	0.2
Retailing	108	1289	0.1	85	583	0.1	0.1
NBFC	22	124	0.2	31	48	0.6	0.5
Financials	61	220	0.3	61	98	0.6	0.3
Source; CRISIL; SBI Research; numbers are for all ECRAs							

- Improvement in credit ratio has been observed across sectors including Healthcare, Pharma, Steel, Cement, NBFC etc
- Share of new rating assignments in investment grades has improved from 25.3% for FY19 to 47.73% in FY21 and further around 60% in FY22 (upto January'22), which also reflects improved corporate health in investment category
- This is a clear acknowledgement that the pandemic has clearly inserted a better culture (financial discipline) across corporates
- Share of AAA rated entities increased from 0.51% in FY19 to 2.03% in FY22. Similarly, new rating assignments in AA category improved by 400 bps i.e. from 2.33% in FY19 to 6.33% in FY22

Improvement in investment announcements – Private investment revival in offing?

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New Investment Announcements					
Year	Amount Rs lakh crore			Share (%)	
	Govt.	Private	Total	Govt.	Private
FY17	10.17	4.08	14.25	71.36	28.64
FY18	8.23	3.92	12.16	67.72	32.28
FY19	10.24	7.01	17.25	59.37	40.63
FY20	5.57	5.28	10.85	51.34	48.66
FY21	5.28	5.43	10.71	49.30	50.70
FY22	5.03	11.79	16.82	29.90	70.10
Source: Projects Today; SBI Research; FY22 (April-Feb)					

- New investment announcements which were around Rs 10 trillion in last two years, improved to Rs 16.8 trillion in first eleven months of FY22 (April – Feb)
- Major industries where new announcements were made includes Roadways (Rs 2.28 lakh crore), Community Services (Rs 1.53 lakh crore), Real Estate (Rs 1.50 lakh crore), Iron & Steel (Rs 2.04 lakh crore), Basic Chemicals (Rs 1.95 lakh crore) and Non-Conventional power (Rs 0.88 lakh crore)
- The share of private participation in the investment announcements has increased to 70% from around 50% a year ago

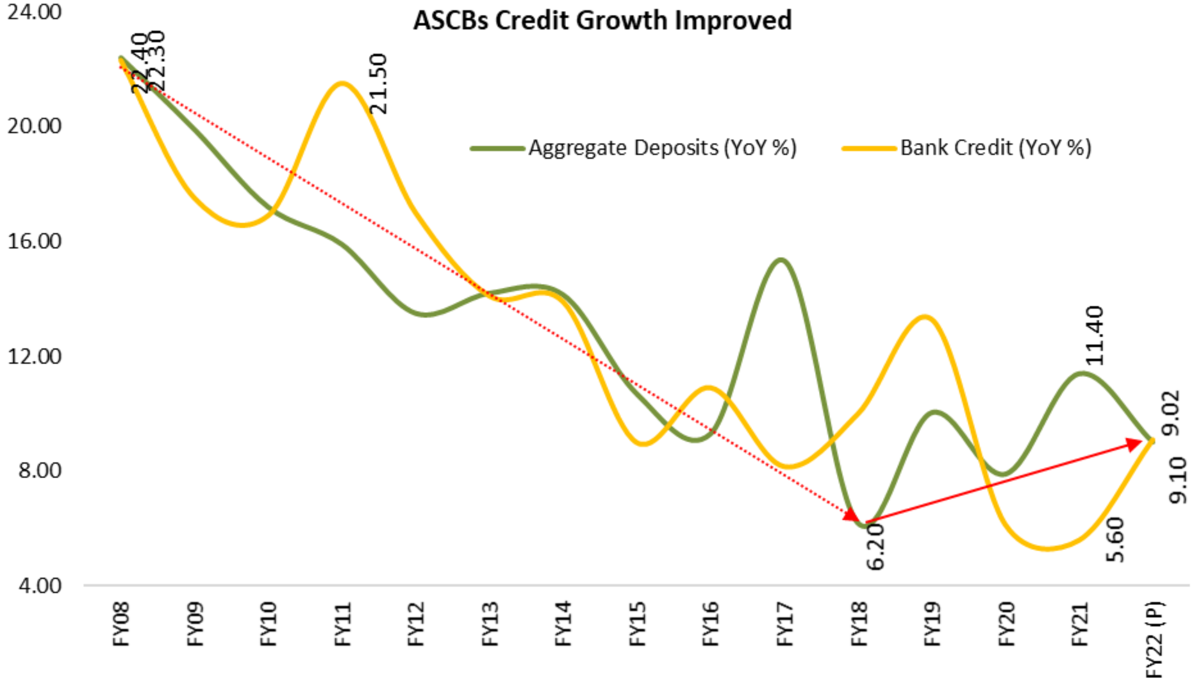
New Investment Announcements Sectorwise (major sector) FY22		
Sectors	Number of Projects	Amount Rs Crore
Food Products	264	17,015
Textiles	100	13,517
Basic Chemicals	1,238	1,95,135
Plastic & Plastic Products	128	40,617
Cement & Asbestos	76	36,611
Iron & Steel	261	2,03,981
Non Ferrous Metals	22	23,019
Electronics	67	72,624
Automobiles	36	31,374
Automobile Ancillaries	55	7,062
Mining	123	62,337
Electricity	41	53,414
Non Conventional Energy	206	88,026
Community Services	2,461	1,53,003
Roadways	1,510	2,28,208
Shipping Infrastructure	54	15,878
Pipelines	95	10,677
Power Distribution	269	10,504
Commercial Complexes	370	40,319
Real Estate	1,460	1,50,545
Industrial & Software Parks	134	69,787
Storage & Distribution	133	22,040
All Sectors	**9,694**	**16,81,886**
Source: Projects Today; SBI Research; FY22 (April-Feb)		

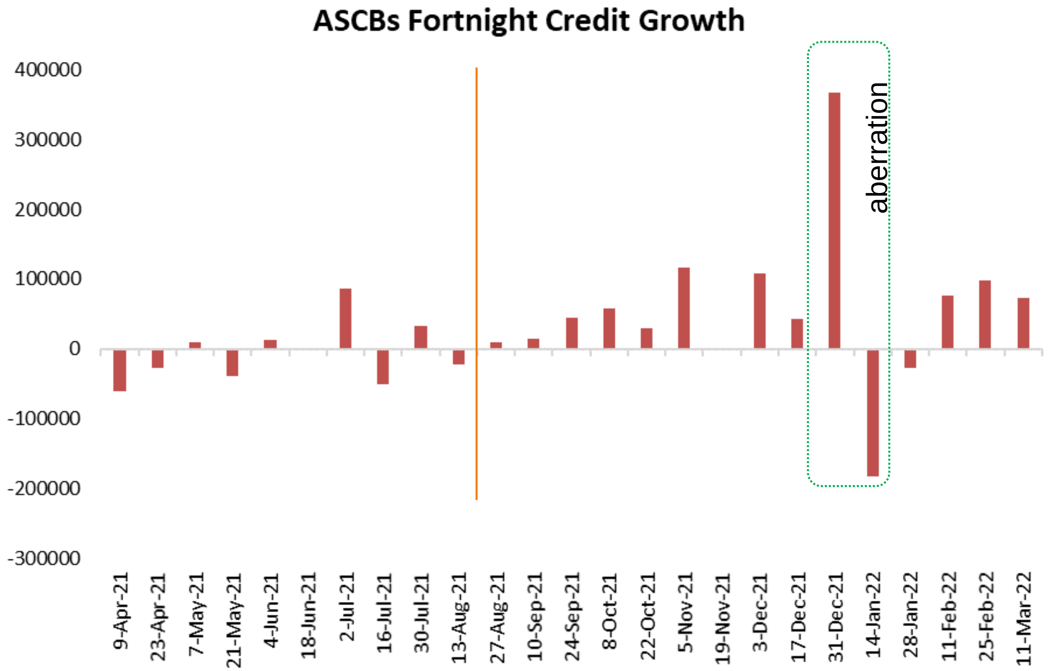
Credit Growth has increased substantially in FY22

- A positive momentum in credit offtake is reflecting recovery in economic activity that has been supported by the cumulative reduction in the policy repo rate by 115 bps since March 2020, as well as various liquidity enhancing measures undertaken by the RBI and supported by several sector specific measures announced by the government during the year
- Depot growth has been lagging credit growth, necessating deposit rate adjustments. We expect this trend to continue

Quarterly Incremental Credit & Deposits Growth of ASCBs (Rs crore)		
Period	Deposits	Credit
Q1FY22	337796	-20955
Q2FY22	147639	28262
Q3FY22	642906	723663
Q4FY22 (till 11 March)	35583	35402
Apr 2021-11 March 2022	**11,63,924**	**7,66,373**
Apr 2020 to 12 March 2021	**13,88,313**	**4,24,958**

Source: RBI, SBI Research





State Finances: Key Issues

- Our comprehensive analysis of finances of 17 states demonstrates that the average fiscal deficit as % of GSDP has been revised upwards by 70 bps to 4.2% for FY22. There are 6 states which have fiscal deficit more than 4.0% of GSDP
- While 10 states have been able manage their fiscal deficit equal to or lower than their budgeted numbers, fiscal deficit of six states exceeded their budgeted target for FY22
- States want the Union government to pay the goods and services tax (GST) compensation for an additional five years (it is going to end on Jun'22) to help them tide over the financial stress triggered by the pandemic. For some of the states the GST compensation as % of state's tax revenue is more than 20%
- Committed expenditures defined as sum of salaries, interest payment, pension payment has increased by 6% in FY23 budgeted figures. The salaries component has seen rise of 6.8% in FY23 budgeted figures, interest payments rise of 8.7% and pension payment have seen rise of 12.2%. Thus, the share of committed expenditure in the revenue receipts now stands at 56% in FY23 budgeted figures. The share is steadily rising in the last three years
- Some of the states have announced revert to old pension scheme. Notably, Rajasthan and Chhattisgarh have formally started the process. It is estimated that aggregate pension liability will be of the order of Rs 31.04 lakh crore. The burden on Rajasthan works out at Rs 1.86 lakh crore and for Chhattisgarh at 0.60 lakh crore

Final thought: "Monetary policy is an art of managing expectations!"

- So what will be the RBI's policy look like

Indicator	Our View
Repo rate	▪ Pause
Stance	▪ Accommodative (*limited probability of turning neutral*)
Reverse Repo rate	▪ Unchanged for now (*hike possibly in between policy dates*)
Risks for growth/inflation	▪ Geo-political crisis ▪ Rising oil and commodity prices ▪ Fuel price and rupee depreciation pass through ▪ Rate hikes by Fed
Liquidity conditions	▪ Supportive
Forward Guidance	▪ Prolonged growth supportive stance may have created a signal extraction and coordination problem with administered rates being cut even as inflation has continued to tread up. Real rates have been negative for a persistent period. The RBI may like to create a discordant note by emphasizing inflation as a threat but at the same time emphasizing it is fully seized of it!

thank you

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