

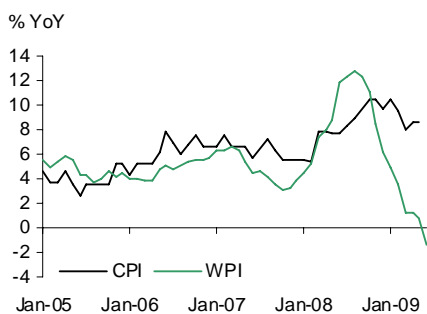


INDIA

# Macro Mantra

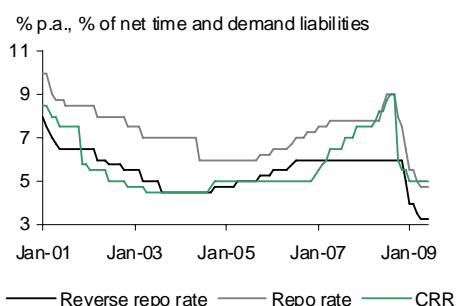
21 July 2009

## WPI and CPI inflation



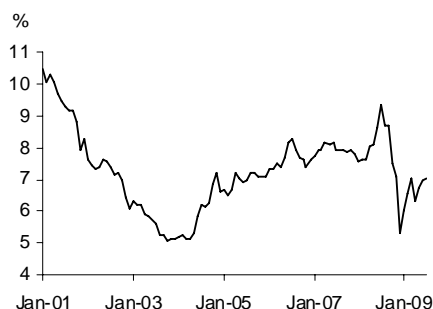
Source: CEIC, Macquarie Research, July 2009

## Policy rates and cash reserve ratio



Source: CEIC, RBI, Macquarie Research, July 2009

## 10-year government bond yield



Source: CEIC, Bloomberg, Macquarie Research, July 2009

### Analyst

Rajeev Malik  
65 6231 2841

rajeev.malik@macquarie.com

## India: Time for a "do-nothing" policy

### RBI will likely remain on hold

- The Reserve Bank of India (RBI) is scheduled to announce its quarterly review of the annual policy for FY3/10 on 28 July. We expect it to be a "do-nothing" policy, as the RBI has already put aggressive easing in place, but it is still early to either begin withdrawing liquidity or to hike policy rates.
- The RBI has cut the repo and the reverse repo rates by 425bp and 275bp, respectively (o/n rate has declined by 575bp). It has also slashed the cash reserve ratio (CRR) by 400bp. In all, the central bank has facilitated nearly 7% of potential liquidity injection.

### Emphasis on risks to outlook

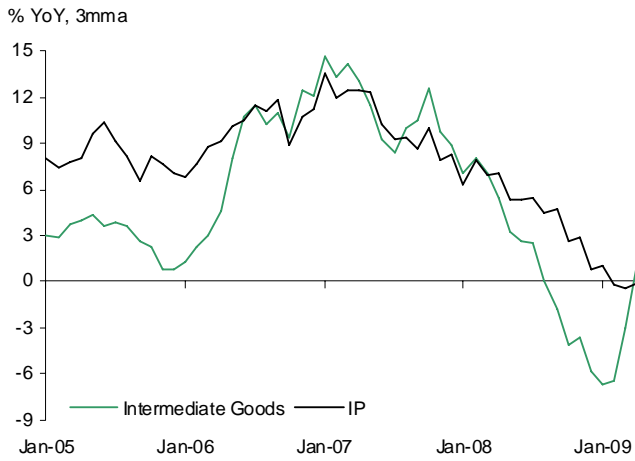
- The central bank will probably retain its forecast of GDP growth of around 6.0% for FY3/10 (Macq: 7.0%). It is also likely to retain its WPI inflation forecast of around 4.0% by end-Mar 2010 (Macq: 1Q10 avg: 5.3% YoY). Admittedly, there is potential upside risk to the official inflation forecast following the hike in local prices of petrol and diesel, but we expect the RBI to revisit the GDP and inflation forecasts at the mid-year review in October.
- Cost-benefit analysis argues against a rate cut as it will compromise the RBI's task of managing inflation expectations in the months ahead. Further, it will not have a lasting favourable effect on long-term rates. Finally, a rate cut is unlikely to prompt the banks, which have yet to echo the aggressive policy easing, to cut rates more significantly.

### Reiterating the temporary nature of aggressive easing

- The key message from the RBI is likely to be the following: the aggressive monetary easing and liquidity injection should be viewed as temporary, and, as growth recovers, the RBI will have to plot a reverse strategy. However, it is likely to signal that it is too early to reverse course. It will emphasise that it will use all tools, including monetary measures, to ensure that the government's borrowing programme proceeds with few hiccups.
- IP is beginning to turn around, but the RBI will have to take into account the disappointing monsoon rainfall for its calculations for growth and inflation. Still, a tighter policy is not the best approach for dealing with higher food prices.
- We reiterate our view that the central bank will begin tightening when it announces the annual policy for the next fiscal year in April 2010. The government has just announced a pro-growth federal budget, and the RBI is unlikely to get into an overdrive over premature tightening, especially as it navigates the challenging borrowing requirement of the government.
- Any untoward spike in ten-year yield will only compromise the efficacy of the RBI easing. We expect the RBI to ensure that ten-year yield remains range-bound between 6.75-7.25% for the next few months. However, prospects of monetary tightening will push it towards 7.5-8.0% by early-to-middle of next year. The key at that time will be the magnitude of fiscal improvement.

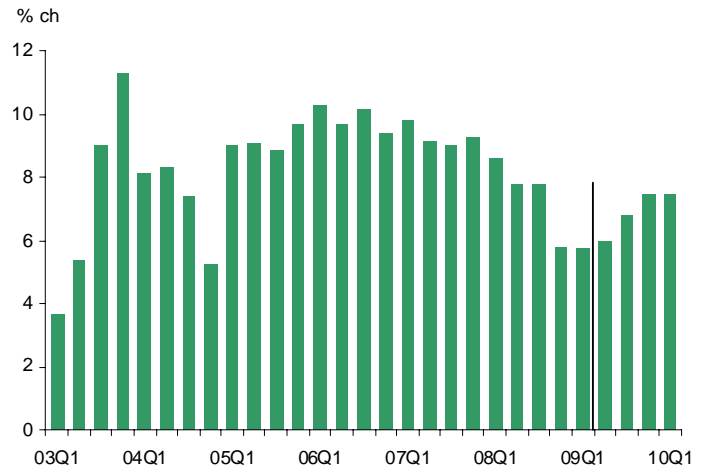
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**Fig 1 Industrial production**



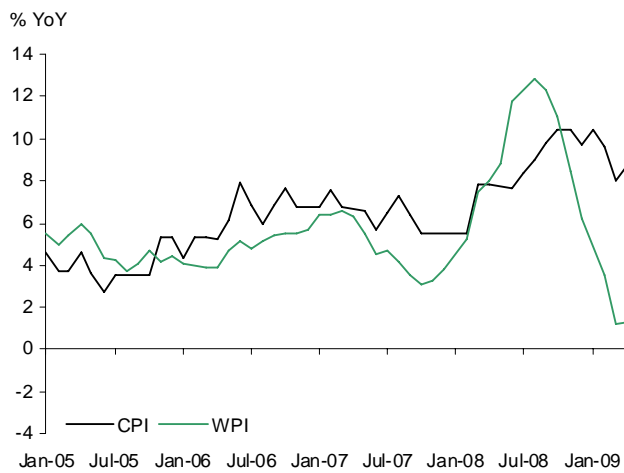
Source: CEIC, Macquarie Research, July 2009

**Fig 2 Macq's quarterly GDP growth trajectory**



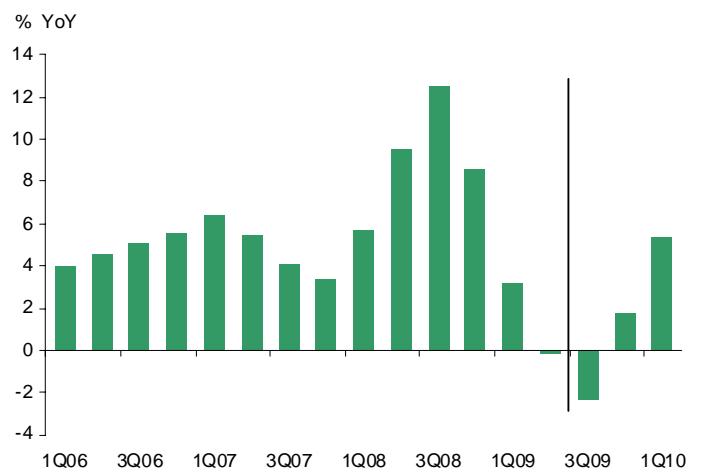
Source: CEIC, Macquarie Research, July 2009

**Fig 3 WPI and CPI inflation**



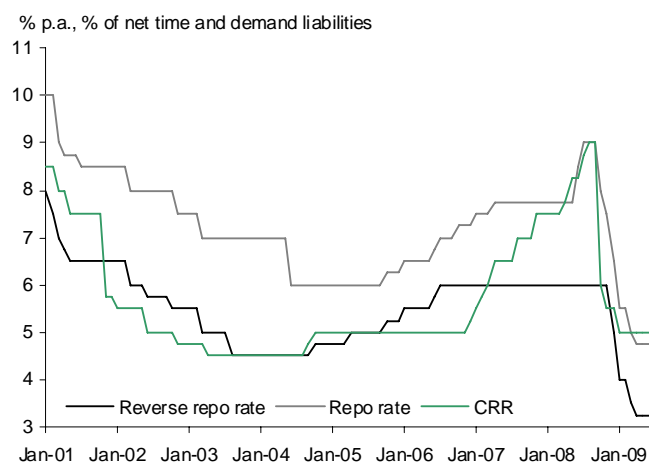
Source: CEIC, Macquarie Research, July 2009

**Fig 4 WPI inflation trajectory**



Source: CEIC, Macquarie Research, July 2009

**Fig 5 Policy rates and cash reserve ratio**



Source: CEIC, RBI, Macquarie Research, July 2009

**Fig 6 Ten-year government bond yield**



Source: CEIC, Bloomberg, Macquarie Research, July 2009

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## Recommendation proportions – For quarter ending 30 June 2009

	AU/NZ	Asia	RSA	USA	CA	EUR
Outperform	40.38%	48.53%	40.00%	44.02%	57.42%	40.20%
Neutral	39.25%	17.08%	45.00%	37.45%	32.90%	39.21%
Underperform	20.38%	34.40%	15.00%	18.53%	9.68%	20.59%

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