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- Asymmetric Monetary Policy Transmission in India: RBI's Front-Loaded Rate Cuts, Global Spillovers, and Sectoral Heterogeneity (June 2025)

Asymmetric Monetary Policy Transmission in India: RBI's Front-Loaded Rate Cuts, Global Spillovers, and Sectoral Heterogeneity (June 2025)

Given global headwinds (OECD growth: 2.9%, IMF 2.8%, WTO trade contraction: 0.2%), this study examines the RBI's June 2025 decision to cut the repo rate by 50 basis points to 5.50% and its impact on India's economy. Despite strong GDP growth, decreasing inflation supported this policy move. A positive financial market reaction (Sensex +800 points, NBFCs +4%); household savings (EMI savings up to ₹4704/month) and stimulation of the real economy (rural FMCG +8.7%, capital goods imports +21.5%); and sectoral variations (banking stability at CRAR 16.43% versus NBFC stress) are key findings. External buffers remain solid (\$696.6 billion in foreign exchange, or 1.1% of GDP). The limited policy space is reflected in the MPC's neutral stance, emphasizing data dependency. Agricultural supply networks should undergo structural reforms, and global risks, along with core inflation (4.2%), demand close monitoring. This study adds to the monetary policy literature by quantifying the asymmetric sectoral effects of front-loaded easing in a low-inflation environment.



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INTRODUCTION

A significant change in Indian monetary policy was indicated by the Monetary Policy Committee's (MPC) June 2025 decision to adopt a neutral stance and implement a total 100-basis-point rate cut since February. Three main lenses are used in this study to analyze this policy change: First, examine unconventional shift to aggressive easing in the face of robust growth (Q4 GDP at 7.4%) and benign inflation (headline CPI at 3.2%, food inflation at 2.1%). Second, investigate high-frequency data, such as GST collections (16.4% growth) and PMI indices (Manufacturing: 57.6), to examine the transmission mechanisms across financial markets and real industries. Third, assess emerging risks, especially the external sector's vulnerabilities (FPI outflows: \$2.1 billion) and the persistence of core inflation (4.2%).

This analysis contributes to monetary policy literature by:

- (1) measuring sectoral asymmetries in policy transmission,

- (2) assessing the growth-inflation trade-off in a low-inflation regime, and
- (3) investigating the limitations imposed by global financial conditions.

This analysis adds to the body of knowledge on monetary policy. The results offer crucial guidance for developing nations navigating similar policy dilemmas.

REVIEW OF LITERATURE

The RBI's policy stance can be examined through the lens of the asymmetric information theory of financial crises (Bernanke, 1983; Mishkin, 1991, 1994). According to Mishkin (1994), five crisis factors are interest rate hikes, stock market declines, unexpected deflation, spikes in uncertainty, and bank panics. These factors are relevant to India's situation in 2025, where the MPC's neutral stance reduces interest rate volatility (WACR: -70bps); equity markets (Sensex: +800) offset global uncertainty (Ex, OECD 2.9%, WTO trade contraction: 0.2%, CAD 1.1%). The RBI's cautious easing despite inflation being below target is justified under this approach.

THEORETICAL BACKGROUND

Interest is charged on the principal amount when you borrow money from the bank. They call this the cost of credit. Similarly, banks must pay interest to the Central Bank when they borrow money from it during a cash shortage. The repo rate is the name given to this interest rate. "Repurchasing Option" or "Repurchase Agreement" are the technical terms for "repo." Under this arrangement, banks provide the RBI with eligible securities, including Treasury Bills, in exchange for overnight loans. There will also be an agreement to buy them back at a set price. As a result, the central bank receives the security, and the bank receives the money. In the finance industry, basis points, or "bps," are a unit of measurement used to describe the

percentage change in the value of financial instruments or the rate of change in an index or other benchmark. One basis point is equivalent to 0.0001 or 0.01% (1/100th of a percent) in decimal notation (Maruthi A.2025).

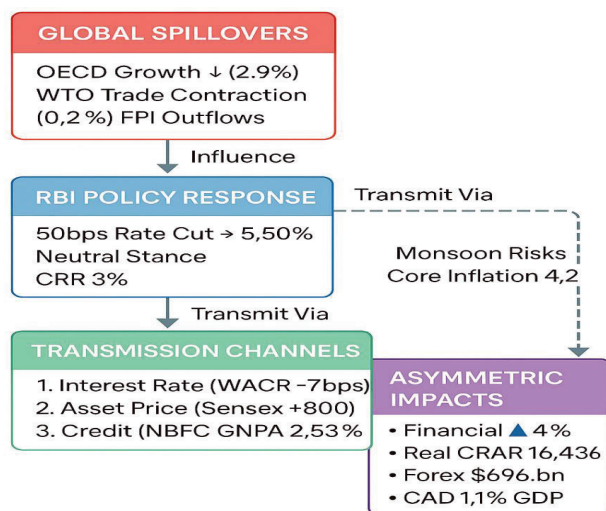
Table 1: RBI Repo Rate After COVID-19

Effective Date	6 th June 2025	9 th Apr 2025	7 th Feb 2025	6 th Dec 2024	9 th Oct 2024	8 th Aug 2024	7 th June 2024	5 th April 2024
Repo Rates	5.50%	6.00%	6.25%	6.50%	6.50%	6.50%	6.50%	6.50%

8 th Feb 2024	8 th Dec 2023	10 th Aug 2023	8 th June 2023	6 th Apr 2023	8 th Feb 2023	7 th Dec 2022	30 th Sep 22	8 th Jun 22	4 th May 22
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.25%	5.90%	4.90%	4.40%

Source: RBI Document/ Cleartax 2025

CONCEPTUAL VIEW



Source: Generated by Author

CRUCIAL DECISIONS OF MPC

The Monetary Policy Committee convened to discuss and set the policy repo rate. The MPC decided to lower the policy repo rate under the Liquidity Adjustment Facility (LAF) by 50 basis points to 5.50% with immediate effect, after carefully assessing the outlook and changes in macroeconomic and financial developments. Consequently, the standing deposit facility (SDF) rate will be adjusted to 5.25%, the marginal standing facility (MSF) rate to 5.75%, and the bank rate to 5.50% (On June 4, 5, and 6, MPC 2025). This decision supports growth while targeting the medium-term goal of reducing the consumer price index (CPI) inflation to 4%, within a range of +/- 2% (MPC June 20, 2025).

OBJECTIVES

- To analyze the reasoning behind RBI's front-loaded rate cuts despite low inflation and evaluate their effect on growth and inflation dynamics.
- To assess the transmission between financial markets and real sectors.

DATA AND METHOD

The secondary data is collected from the official websites of RBI, PIB, and newspapers. Desk and Empirical-Analytical research was employed. This study addresses the transmission mechanisms debate between Taylor

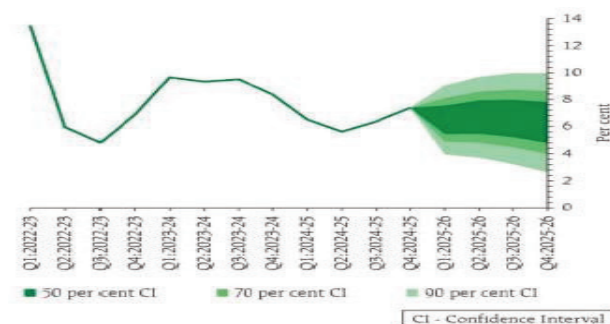
(1995) and Bernanke-Gertler (1995): The Interest-Rate Channel, backed by the capex reaction (+17.4%) and the WACR's -70bps decline. Credit Channel: Despite bank dominance, NBFCs outperformed banks by +4%.

DOMESTIC ECONOMIC OUTLOOK

a) India's robust GDP and general expansion

In FY2024–2025, India's real GDP grew by 6.5%, with acceleration in Q4 to 7.4%. Gross fixed capital formation (GFCF) increased to 9.4% in Q4 (7.1% annually), while private consumption rose by 6.0% in Q4 and 7.2% for the full year. Manufacturing (4.8% in Q4, 4.5% annually) and services (7.9% in Q4, 7.5% annually) drove overall supply-side GVA growth, which reached 6.8% in Q4 (6.4% annually) (NSO 2025). Food grain output hit 354 million tons (6.5% YoY increase), supported by strong kharif/rabi crops, showing agriculture's ongoing strength. Supply stability was maintained as wheat procurement reached 298.8 lakh tons, a 13.3% YoY rise. Although manufacturing lagged behind services, growth was buoyed by domestic demand and resilient investment despite global challenges.

Figure 1: Projection of growth in Real GDP

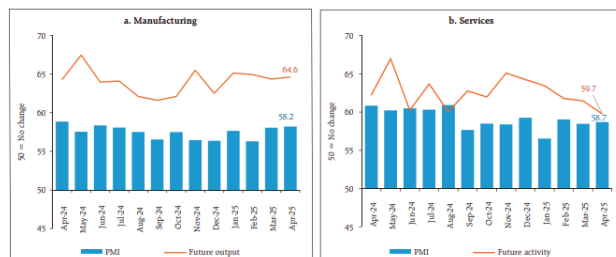


Source: RBI MPC JUNE, 2025

If risks are evenly distributed around this baseline path, real GDP growth is predicted to be 6.5% in 2025–2026, 6.5% in Q1, 6.7% in Q2, 6.6% in Q3, and 6.3% in Q4. This is based on baseline assumptions, survey indicators, and model estimations (Figure 1).

- b) **IIP:** Despite a reduced base growth rate of 4.0% in 2024–25, IIP grew at a modest pace of 2.7% in April 2025. In April, manufacturing and electricity rose by 1.1% and 3.4%, respectively, while mining declined by 0.2%.

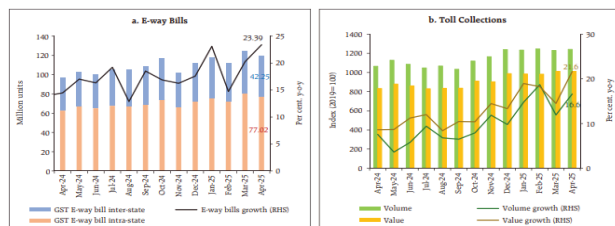
Figure 2: Purchasing Manager Index



Source: RBI MAY 2025

Although it dropped to 57.6, the May 2025 Manufacturing PMI remains significantly above the long-term average. The PMI for May 2025 services rose slightly from 58.7 in April to 58.8, maintaining a level consistent with the industry's recent strong and steady performance. In April 2025, consumer durables in the IIP grew by 6.4%. The PMI manufacturing Future Output Index has been above 60.0 since April 2023, and stands strong at 63.1 in May 2025. Following a decline in April, the PMI Services Future Activity Index rose in May (Figure 2a and b).

c) Figure 3: E-way Bills and Toll Collections



Source: RBI MAY 2025

While toll collections increased by 16.4% in May 2025, e-way bills experienced a significant 23.4% spike in April 2025. In May 2025, gross GST receipts increased by 16.4%, indicating a robust performance. In April, domestic air cargo increased by 16.6%. In April, domestic air travel increased by 9.7%, but in May, it slowed to 3.7%. In April-May 2025, port cargo increased by 5.6% (Figure 3a and b).

d) FMCG and Consumer Durable Goods

FMCG sales volume growth in rural areas rose to 8.7% in April 2025 from 8.1% in March, according to Nielsen IQ's Retail Audit Service. In April 2025, wholesale passenger car sales and urban FMCG product sales increased by 5.5% and 4.5%, respectively (RBI 2025).

e) Robust Trade performance with surging capital goods demand

In April 2025, capital goods production and imports increased significantly by 20.3% and 21.5%,

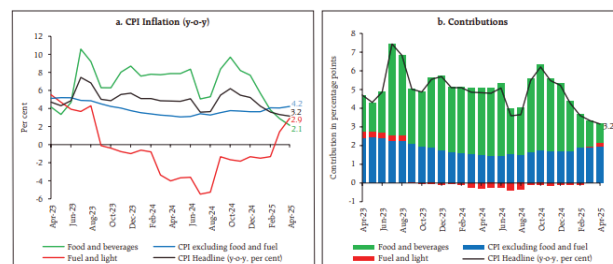
respectively. In Q4 2024–2025, both cement output and steel consumption grew by double digits, but in April, they moderated to 6.0% and 6.7%, respectively. In April 2025, non-oil exports increased at a robust 10.3%, while merchandise exports expanded by 9.2%. While total imports increased by 19.1%, non-oil, non-gold imports grew by a robust 17.3%. Supported by strong software and business exports, services exports grew by 18.6% in March 2025 before slowing to 8.8% in April. The Ministry of Commerce and Industry claims that this free trade agreement will help 99% of Indian exports to the UK (RBI 2025).

- f) **Infrastructure:** The effective capital expenditure of the central government, including grants-in-aid for the building of capital assets, is projected to increase by 17.4% in the Union Budget 2025–26.

g) Inflation Growth

In April 2025, headline CPI inflation fell 45 basis points from February's 3.6% to a six-year low of 3.2% year over year. Seasonal vegetable price corrections caused food inflation to drop for the sixth consecutive month to a 42-month low of 2.1% (down from 3.8% in February). But due in part to increases in the price of LPG, fuel inflation became positive in April, climbing from deflationary levels to 2.9%. With gold (2.3% weight) accounting for 21.4% of core pressures, core inflation (excluding food and fuel) increased to 4.2% year over year. Despite ongoing core pressures and declining food costs, headline inflation has moderated, indicating a combination of inflationary drivers (Figure 4a & b).

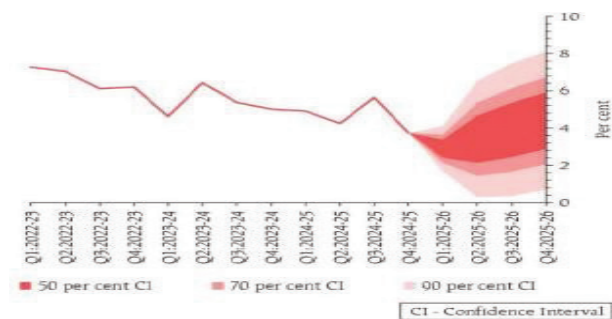
Figure 4: Consumer Price Index Inflation



Source: RBI MAY 2025

A majority of forecasts indicate that the prices of important commodities, such as crude oil, would continue to moderate. Despite these encouraging predictions, we still need to be on the lookout for weather-related uncertainty and the ongoing tariff-related issues, which will have an effect on the price of commodities globally. CPI inflation for the fiscal year 2025–26 is now predicted to be 3.7%, with Q1 at 2.9%, Q2 at 3.4%, Q3 at 3.9%, and Q4 at 4.4%, assuming a normal monsoon and accounting for all of these factors (Figure 5).

Figure 5: Projection of CPI inflation



Source: RBI MPC JUNE, 2025

GLOBAL GROWTH AND TRADE PROJECTIONS BY MULTILATERAL AGENCIES

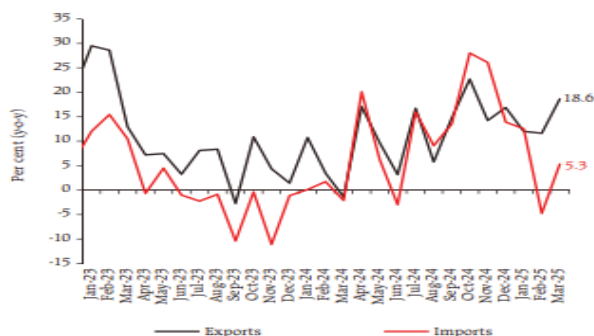
The IMF lowered the global growth projection to 2.8% for 2025 and 3.0% for 2026 in its April World Economic Outlook, both of which were significantly below the historical average of 3.7% recorded between 2000 and 2019. The OECD also revised down the global growth forecast by 20 basis points to 2.9% for 2025 in its June 2025 Economic Outlook. In addition, the World Bank and WTO have revised their 2025 expectations for the amount of global merchandise trade to decline by 2.3% and 0.2%, respectively, a significant decrease of about 3% points from their previous estimates (RBI 2025).

SNAPSHOT OF THE EXTERNAL SECTOR

a) Export and Import trade

India's services exports grew by 13.6% to US\$387.5 billion in 2024–25, while services imports increased by 11.4% to US\$198.7 billion, supported by a moderate trade deficit in Q4 2024–25 and strong services exports, according to provisional estimates. In 2024–25, net services receipts reached a record high of US\$188.8 billion. Although services imports rose only slightly by 0.9% (US\$16.9 billion) in April 2025, services exports increased by 8.8% to US\$32.8 billion. With net services receipts of \$15.9 billion, there was an 18.8% increase from the previous year. The growth in net service export earnings jumped to 35.1% in March 2025. Services exports climbed by 18.6% to US\$35.6 billion, the second-highest monthly level in the current fiscal year, while imports grew modestly by 5.3% to US\$17.5 billion (Figure 6).

Figure 6: Export and Import Volume

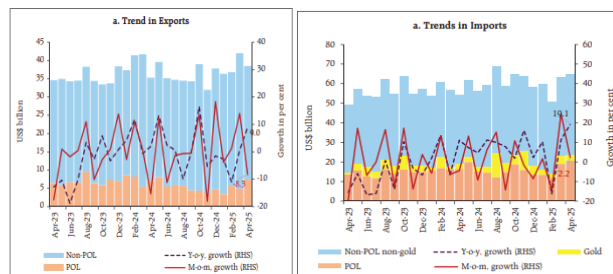


Source: RBI MAY 2025

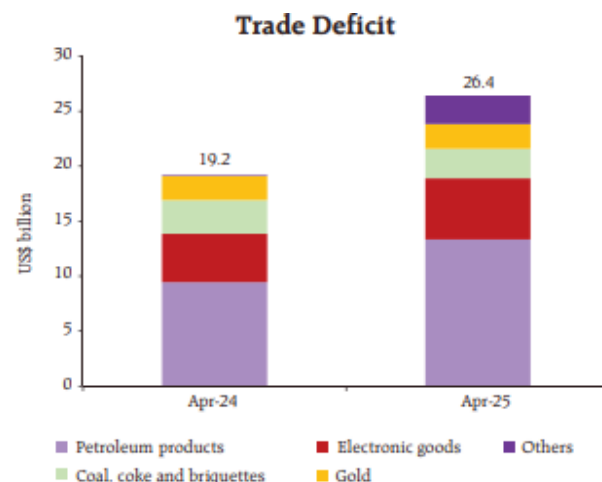
b) Outlook of Current Account Deficit

It is expected that the current account deficit (CAD) for 2024–25 will stay low; in Q3 of 2024–25, India's current account balance showed a deficit of 1.1% of GDP, which was less than the 1.8% of GDP in Q2 of 2024–25. Furthermore, India's merchandise trade remained robust in April 2025 despite growing trade tensions and geopolitical uncertainties. During the month, the trade gap increased even as imports expanded more quickly than exports. For the second consecutive month, India's merchandise exports grew, reaching US\$38.5 billion in April 2025, up 9.0% year over year. In April 2025, merchandise imports totaled US\$64.9 billion, representing a 19.1% year-over-year increase. In April 2025, India's merchandise trade deficit grew from US\$19.2 billion to US\$26.4 billion. In the future, net services and remittance receipts should continue to be in excess, counteracting the increase in the trade deficit. It is anticipated that the CAD would remain well within sustainable levels in 2025–26 (Figure 7).

Figure 7: Trends in Export, Import, and Trade Deficit



Source: RBI MAY 2025



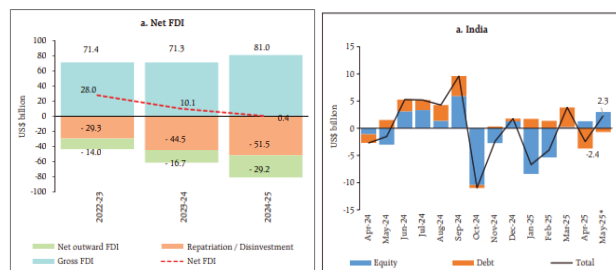
Source: RBI MAY 2025

c) Foreign Portfolio Investment

As foreign portfolio investors made gains in stocks, foreign portfolio investment (FPI) in India fell to US\$1.7 billion in the 2024–25 financial sector. As of

June 4, FPI in India reported net outflows of US\$2.1 billion for 2025–26. Inflows of gross foreign direct investment (FDI) remained strong, rising from US\$71.3 billion in 2024–25 to US\$81.0 billion, an increase of over 14%. However, net foreign direct investment inflows dropped from US\$10.1 billion in 2024–25 to US\$0.4 billion. Notably, while gross FDI increased by 14%, this moderation is largely due to an increase in repatriation and net outward FDI. A mature market that allows easy entry and exit for foreign investors is indicated by the increase in repatriation, and India's high gross foreign direct investment (FDI) demonstrates that it remains a desirable destination for investment (Figure 8).

Figure 8: India's FPI & FDI



Source: RBI MAY 2025

d) External Commercial Borrowings

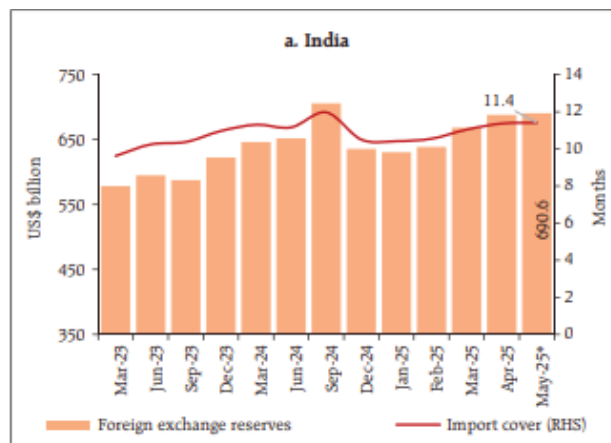
Conversely, there were more net inflows into non-resident deposits and external commercial borrowings (ECBs) than the year before. In 2024–25, net inflows to India through ECBs increased to US\$18.5 billion, up from US\$3.6 billion the year before. Net ECBs to India increased from US\$0.5 billion to US\$2.8 billion in April 2025. In 2024–25, non-resident deposits saw a net inflow of US\$16.2 billion, up from US\$14.7 billion the year before.

e) Foreign Exchange Reserves (Forex)

India had sufficient foreign exchange reserves to cover more than 11 months' worth of imports as of May 30 and June 6, 2025, at US\$691.5 billion and US\$696.6 billion, respectively. About 96% of the external debt outstanding at the end of December 2024 and the four-quarter average of real merchandise imports (on a BoP basis) from Q4 2023-24 to Q3 2024-25 form the basis for this calculation. As key vulnerability indicators continue to improve, India's external sector remains strong overall. In 2023-24, India's CAD was 0.7% of GDP; in Q3-2024-25, it was 1.1% (compared to 0.9% in Q1-2024-25 and 1.8% in Q2-2024-25). India's external debt to GDP ratio stood at 19.1% at the end of December 2024, up from 18.5% at the end of March 2024. (Figure

9). As of 28th June 2025, external debt rose 10% to \$736.3 billion at the end of March 2025 from \$668.8 billion the previous year, as per data released by the RBI (TOI 2025).

Figure 9: India's Forex

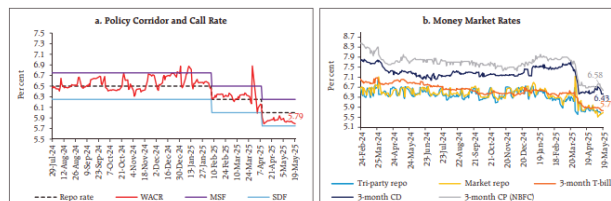


Source: RBI MAY 2025

Liquidity Injection and Market Impact

Through various methods, including ₹5.2 lakh crore via open market operations, ₹2.1 lakh crore through term VRR auctions, and ₹2.2 lakh crore via USD/INR swaps, the RBI added ₹9.5 lakh crore of durable liquidity to the banking sector between January and June 2025. These steps successfully improved liquidity conditions, resulting in a surplus by March 2025 instead of a deficit as of December 2024. The muted response to daily VRR auctions (bid-cover ratio: 0.26) and high SDF balances (averaging ₹2.0 lakh crore in April-May) reflected these changes. The RBI's rate cut of 50 basis points led to significant monetary transmission, with WACR falling by 70 basis points, and the 3-month T-bill dropping 88 basis points. CD rates decreased by 138 bps, and NBFC CP rates fell by 143 bps. Improved financing conditions for banks and companies were indicated by the narrowing of CP/T-bill spreads from 134 bps to 82 bps and CD/T-bill spreads from 108 bps to 65 bps (Figure 10).

Figure 10: Liquidity & Financial Market



Source: RBI MAY 2025

In four 25-bps tranches (September–November 2025), the RBI would reduce CRR by 100 basis points to 3.0%,



releasing ₹2.5 lakh crore in liquidity by December. This will guarantee adequate system liquidity while reducing bank funding costs and enhancing the transmission of monetary policy to credit markets.

OVERVIEW OF FINANCIAL STABILITY

a) Scheduled Commercial Banks

Parameters for Scheduled Commercial Banks (SCBs): While deposits increased 10.18% year over year, credit increased 11.03%. As of December 2024, the capital adequacy ratio (CRAR) was 16.43%, substantially over the required level. With GNPA falling to 2.42% (from 2.96%) and NNPA to 0.55% (from 0.69%), asset quality improved. The 61-90 day past-due loan SMA-2 ratio remained steady at 0.96%. While profitability measures indicated RoA at 1.37% and RoE at 14.14%, the liquidity coverage ratio (LCR) was strong at 130.21%. The net interest margin (NIM) decreased little from 3.64% to 3.49%, indicating pressure from competition.

b) Non-Bank Financial Companies

Non-Bank Financial Companies (NBFCs) Specifications: With Tier I capital at 24.13% and Total CRAR at 26.22%, the industry maintained robust capital buffers. While NNPA stayed steady at 1.10%, asset quality improved as GNPA decreased to 2.53% (from 2.70% in 2023). But RoA decreased from 3.11% to 2.86%. Unsecured retail loan stress decreased, but microfinance issues remained. To reduce future risks, institutions are bolstering collection and underwriting.

IMPACT ON HOME LOAN BORROWERS

Long-term savings increase, EMIs shrink, and interest rates decline (Economic Times, June 9, 2025). Greater Savings, Lower EMIs: Interest rates are declining, which helps home loan borrowers. The June rate cut saves ₹4,707 a month for a loan of ₹1.5 crore, compared to April. (Table 2).

Table 2 Repo Cut by RBI

Factors	2025 Feb Repo Rate 6.25%			2025 April Repo Rate 6.00%			2025 June Repo Rate 5.50%		
	50 lakh	1 crore	1.5 crore	50 lakh	1 crore	1.5 crore	50 lakh	1 crore	1.5 crore
Loan amount (Rs.)	50 lakh	1 crore	1.5 crore	50 lakh	1 crore	1.5 crore	50 lakh	1 crore	1.5 crore
Rate of interest (%)	6.25%	6.25%	6.25%	8.50%	8.50%	8.50%	8.00%	8.00%	8.00%
Tenure (months)	240	240	240	240	240	240	240	240	240
EMI (Rs.)	36,614	72,951	1,09,929	43,391	86,782	1.3 lakh	41,822	83,644	1.25 lakh
Monthly EMI saved (Rs.)	–	–	–	–	–	–	1,569	3,138	4,707
Overall interest payable (Rs.)	37.87 lakh	75.08 lakh	1.15 crore	54 lakh	1.08 crore	1.62 crore	50.3 lakh	1 crore	1.5 crore
Total interest saved (Rs.)	–	–	–	–	–	–	3.76 lakh	7.53 lakh	11.3 lakh

Source: *mortgagerio.in*

IMPACT ON INDIAN STOCK MARKETS AND NBFC STOCKS

The Sensex jumped 800 points (82,299.89) and the Nifty 250 points (25,029.50) in response to the RBI's unexpected 50 basis point drop, while midcaps (+0.8%) and small caps (+0.6%) also saw increases. India VIX volatility decreased by 2%. Real estate (+4.3%) was the sector with the biggest gains, followed by banking (+1.5%), financial services (+2%), and automobiles (+1%). By June 9, NBFCs like Muthoot Finance and Cholamandalam Investment increased 3-4%, while Kotak Bank, Bajaj Finance (+4%), and Jio Financial were the top Nifty gainers. While ICICI Bank and HDFC Life declined, the Nifty Bank index reached 57,000 (Kotak/AU Bank +3%). Ex-banking financials increased by 1.48%, indicating asymmetric transmission. (Sources: HDFC Sky, Economic Times, and Samco 2025).

CONCLUSION

The RBI implemented domestic stability measures (CPI: 3.2%, GDP: 7.4% in Q4) and front-loaded rate cuts (a total of 100 basis points) in June 2025 to effectively manage turbulent global headwinds (OECD growth: 2.9%, WTO trade: -0.2%). Our analysis confirms asymmetric transmission: industrial growth (IIP: 2.7%) lagged despite increases in capital goods (+20.3%), while financial markets (Sensex +800pts, NBFCs +4%) and rural consumption (FMCG +8.7%) responded strongly. Although transitioning to a neutral stance reflects a cautious approach to preserve limited policy flexibility, caution remains necessary due to ongoing core inflation (4.2%) and pressures from gold (21.4% contribution). Forex reserves (\$696.6 billion) and services exports (+13.6%), which include the CAD (1.1% of GDP), continue to be crucial for external resilience. To sustain growth amid global uncertainty, future policy should focus on structural improvements in digital credit channels and agricultural supply chains. This approach aligns with Mishkin's argument that monetary stimulus remains effective even near rate floors.

IMPLICATIONS

Mishkin (1996). Four key lessons in monetary policy: Besides interest rates, Mishkin's warning against overreliance on short-term rates was confirmed when the RBI's 50 basis point cut had a bigger impact on NBFCs (+4%) than on banks (CRAR: 16.43%). Channels of Asset Prices: Alternative transmission channels were validated by rises in rural consumption (FMCG: +8.7%) and equity (Sensex: +800). Zero-Bound Efficacy: The effectiveness of monetary policy in weak economies was supported by a 17.4% increase in capital expenditures despite repo rates at 5.50%. Price Stability: As Mishkin suggests, the RBI must manage expectations because of ongoing core inflation at 4.2%.

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