Edited Transcript of Reserve Bank of India's Monetary Policy Press Conference: September 30, 2022

Participants from RBI:

Shri Shaktikanta Das – Governor, Reserve Bank of India
Shri M. K. Jain – Deputy Governor, Reserve Bank of India
Dr. Michael D. Patra – Deputy Governor, Reserve Bank of India
Shri M. Rajeshwar Rao – Deputy Governor, Reserve Bank of India
Shri T. Rabi Sankar – Deputy Governor, Reserve Bank of India
Dr. O. P. Mall – Executive Director, Reserve Bank of India
Dr. Rajiv Ranjan – Executive Director, Reserve Bank of India
Moderator: Shri Yogesh Dayal – Chief General Manager, Reserve Bank of India

Yogesh Dayal:
Hello and welcome to this post policy press conference. Today, we have the senior management of Reserve Bank, starting with Governor, Shri Shaktikanta Das – Deputy Governors, Shri M.K. Jain; Dr. Michael Patra; Shri M. Rajeshwar Rao and Shri T. Rabi Sankar. We also have with us two executive directors; Dr. O.P. Mall and Dr. Rajiv Ranjan. So, I am thankful to them.
Before we start the press conference, I would request Governor Sir to make a few opening remarks and then we will go with Q&A. Thank you.

Shaktikanta Das:
Thank you. Good morning and welcome to all the media persons. You must have already watched the speech on the YouTube or on the television channels and it has been uploaded also. You must have had a look at the statement. What I am going to say is already there in the statement. So, I am not going to say anything new. I just listed out a few points as the highlights of the MPC decisions and the highlights of the MPC statement. I have got nine points.

First, the world is in the eye of a new storm.

Second, India's growth remains resilient.

Third, domestic inflation is high, but it is expected to moderate.

Four, the most obvious, the rate hike of 50 basis points and the stance continues to be 'Withdrawal of Accommodation.'

Five, liquidity continues to be in surplus and henceforth on the liquidity front, only 14-day VRRR (Variable Rate Reverse Repo) options will be conducted. We will continue with our two-way fine-tuning operations for injection as well as absorption of liquidity.

Six, amidst currency market turmoil the world over, the Indian rupee has seen orderly depreciation.

Seven, our focus is on prudent intervention in the Forex market and prudent management of the foreign exchange reserves.

Eight, India's external sector remains sound and resilient.

Nine, going forward, monetary policy will be watchful and nimble, based on incoming data and evolving situations.

Thank you. I will stop here. Now, we can take the questions.

Yogesh Dayal:
First of all, I would like to invite Mr. Govardhan Rangan from Economic Times to ask his question.

M. Govardhan Rangan, Economic Times:
You made jobs easier by saying that we guessed so what you are going to do, and you just delivered what we expected. In that context, one thing that stands out is the movement of currency which is because of the Fed and you referred to in your speech also. It looks like the Fed is going to go almost up to 500. It's going to be a spillover in the currency market, and this is going to have an impact on the rupee which has still now behaved in an orderly way. So, what is going to be your approach when there is going to be increased volatility in the days ahead?

Shaktikanta Das:
With regard to the currency market interventions?

M. Govardhan Rangan, Economic Times:
Your approach to currency and the MPC decisions. Will it still be guided only by domestic inflation factors?

Shaktikanta Das:
The MPC decisions, as you have pointed out, continue to be guided and will be guided by domestic factors. There are two components in the monetary policy framework; one is inflation, and the second one is we are required to keep the requirements of growth in mind. So, it is inflation and growth. Monetary policy committee decisions are based on twin objectives with primacy being given to price stability, followed by the necessity to keep growth in mind. Other than that, currency market fluctuations, depreciation of the rupee or appreciation of the rupee is not a factor which is for consideration by the monetary policy committee. The RBI has other instruments which will be deployed as per

requirement for dealing with those situations. Just to confirm, currency movements are not the guiding factors for our monetary policy decisions which are based on the domestic inflation growth dynamics.

M. Govardhan Rangan, Economic Times:
The rupee has behaved orderly and there has been an intervention in the market also. RBI stated policy is to intervene only to smoothen the volatility in the market. What is that volatility? How do you define that volatility?

Shaktikanta Das:
Volatility would mean a sudden decline or a sudden appreciation. Now, what is that sudden; it's not possible to quantify. It's based on our assessment. You have to see all around what is happening, the world over what is happening to the other currencies also you have to keep it in mind. You have to keep in mind also our domestic macroeconomic fundamentals. Whether the exchange rates are going out of sync with our macroeconomic fundamentals. So, there are various considerations which go into our decision. But this is monitored continuously, almost every day on an ongoing basis and based on that decisions are taken.

Yogesh Dayal:
I will move on to Ms. Latha Venkatesh from CNBC-TV18.

Latha Venkatesh, CNBC-TV18:
You said that your stance remains on the withdrawal of accommodation. All these days along with that, you have said in the press conferences that you will be front-loading rate action. Does that also continue because the stance is the same? To continue with what Govardhan asked, you have repeatedly said that there is this third force; I mean, there was COVID, Ukraine and now this third factor. How has that altered Reserve Bank's thinking? Have you also changed mentally your peak rate in terms of how much action will be needed from the Reserve Bank?

Shaktikanta Das:
First, you talked about front loading. Frontloading if you see, to the best of my recollection, it's not there in MPC resolution or my statement. Frontloading has been mentioned by the individual members of MPC in their respective minutes. MPC resolution over the last three or four meetings and today, we have not used the word frontloading. That is the perception of each member. So, therefore, all that we have said in the MPC resolution and my statement is that it is calibrated to the evolving and anticipated situation. Now, the second question you asked was about the third force. The third major shock has indeed

been a shock which has further accentuated the overall situation in the global financial markets. It has had its impact on creating excessive volatility in currency markets in particular. When currency depreciation takes all over the world; it happened all over the world, let me talk about the Indian situation. Naturally, the whole scenario of imported inflation plays out and that is built into our inflation projections. Currencies are depreciating. Financial markets are seeing excessive volatility. Our bond yields have moved in a very orderly manner, but the world over if you see, bond yields are very volatile. So, the third shock as we see has added to the already heightened uncertainty which was prevailing. The forward guidance given by the US Fed in particular also talks of future rate hikes and they are pretty big rate hikes. So, the overall stress on the global financial system has become much more in the aftermath of the monetary policy tightening and communication by the advanced countries' central banks. Nobody is blaming anyone. They have their domestic necessities and requirements for which they are doing. But we have to deal with the spillovers.

Latha Venkatesh, **CNBC-TV18:**
Liquidity has been remaining in deficit for the goodish rate and now there will be withdrawal of currency because of Diwali and again advance tax will come. Can you give a little more assurance? At the moment, it almost looks like banks are borrowing from MSF and have to invest in the bond options. So, will you give an overnight reverse repo rate or something like that?

Shaktikanta Das:
Regarding overnight, I have said in my statement that as in the past we will continue to do the fine-tuning operations in both directions to absorb as well as to inject. But coming to what you said liquidity is tight, let me say very clearly the liquidity is not tight. The net LAF continues to be in surplus for more than two years except I think maybe two, or three days when because of the Standing Liquidity Facility as we call it, the SLF for the primary dealers, if you take that into account, then it became a deficit. But the net LAF has remained positive throughout the last two and half years or so. Secondly, many banks are holding excess SLR and excess CRR and some of them have also started dipping into their excess CRR and excess SLR because they need the cash to support and sustain their lending operations. Further, there is a temporary movement of liquidity from the system which has gone into a different basket because of high GST and direct tax collections. Second-half expenditures of Governments are always very high. When I say government, I include both State and central government. So, they are very high. Today, for example, the salary payments will take place, and the additional DA payments will take place. Usually, the government expenditure picks up very well. So, that will come back. So, if you

take everything into account, the system liquidity is in the order of let's say about 5 lakh crore. So, I think there should not be any concern about liquidity being suddenly tight.

Yogesh Dayal:
I will move on to Shritama Bose from Financial Express.

Shritama Bose, Financial Express:
My first question is on tokenisation. The circular kicks in tomorrow. So, how do you gauge the readiness of the system as it stands now and any disruptions that you foresee? Second, there has recently been action against one of the NBFCs for the recovery processes. Are you looking into other NBFCs recovery processes as well? Can we expect any comprehensive guidelines on this?

Shaktikanta Das:
I will ask Deputy Governor, Rabi Sankar to reply on the tokenisation bid and the other part of the question I think DG Jain can take that and Rajeshwar Rao also.

T. Rabi Sankar:
On tokenisation, the system is ready. Roughly about 35 crore tokens have already been created. As per the data we have in September itself about 40 per cent of transactions were undertaken using tokens. The value has roughly been about Rs.63,000 crore so far that has been done. Ever since we issued the regulations in March of 2020, we have been constantly talking to all the stakeholders just to ensure that the transition to the tokenisation framework happens smoothly. We have talked to merchants, domestic as well as foreign; we have talked to payment aggregators, and we have talked to all possible stakeholders. Wherever required, we have given extensions and as you know, we have given many extensions so that the system is comfortable switching over. We just wanted to make sure that customer safety doesn't get compromised because of problems faced in the implementation of tokenisation. The feedback, we have from virtually all stakeholders is that it is perfectly ready, and the system can go on. I understand there are a few participants who may not be ready, but that would probably be because of their unwillingness to comply. We don't believe that we should hold back efforts to ensure customer protection because of such laggards. Eventually, they may take a little bit more time, but all of them will come onto the framework soon enough.

M. K. Jain:
We don't envisage any impact on the other NBFCs because this specific restriction is related to one entity. We have not stopped or restricted outsourcing activities. Various guidelines have been issued on outsourcing activities and the

fair practices code. We expect that the regulated entities have to come on with their board-approved policies and have more oversight and monitoring around the outsourcing activities. It is not taking away the right of the regulated entities not to pursue their recovery. What we expect is that it should be on the right side of the law.

M. Rajeshwar Rao:
Just to supplement what DG Jain mentioned, we issued a circular on outsourcing financial services and the responsibilities of the recovery agents in August, that is fairly comprehensive. Prior to that, when we issued the master direction on microfinance institutions, the responsibilities of their recovery agents have been specified. Both these instructions could get integrated, and we are coming out with the master direction on guidelines for outsourcing and conduct by the financial recovery agency. So, that will also come out shortly.

Yogesh Dayal:
Now, I move on to Anup Roy from Bloomberg.

Anup Roy, Bloomberg:
Sir, you have cut the growth forecast. You have warned about a global growth recession. Are you now concerned about concerns of growth coming back and inflation, are you still guiding to a soft landing?

Shaktikanta Das:
I think I would request deputy governor, Michael Patra to take that question.

Dr. Michael D. Patra:
The adjustment in projections taking into account the release of the first quarter data by the National Statistical Commission, which came below our forecast. Otherwise, if you see the rest of the quarters, there is actually a pickup in momentum. So, we remain focused on price stability as a primary goal, but we have a dual mandate, so we do take into account the concerns of growth. On the issue of a soft landing, a soft landing is for advanced economies. For India, it is take-off.

Yogesh Dayal:
I will move on to Mr. Manojit Saha from the Business Standard.

Manojit Saha, Business Standard:
On what you said on stance, are you indicating that the stance will only change if the liquidity goes to the deficit and the real rate becomes positive?

Shaktikanta Das:
We will have to wait and see because the situation is playing out and I would not like to tie up myself with any specific formulation like that and fuel some kind of market expectation about the future course of action. I have only explained the overall monetary conditions taking into account the liquidity and the repo rate and inflation – the current inflation as well as six months ahead inflation. I have only said that the monetary conditions are still accommodative. Going forward, we will constantly reevaluate and as and when required, we will spell out whatever the decision is at that point of time.

Manojit Saha, Business Standard:
Do you have anything in mind, when do you see the inflation coming to 4.0 per cent because that is what you have to mention when you write a letter to the government after the October inflation number comes out.

Shaktikanta Das:
We will write a letter to the government. So, let me not pre-empt what we will write to the Government. If you see the legal provisions under the RBI Act, the regulations and the rules, MPC has to have a meeting to discuss the Reserve Bank's reply to the government. So, what we will write, I will not say. But as I have said earlier, we are expecting the inflation to come down close to the target over a two-year cycle, that was our expectation earlier and even now. But then again, there are so many uncertainties that are playing out and coming in from time-to-time.

Yogesh Dayal:
I will move on to Ms. Pratigya Vajpayee from Informist Media.

Pratigya Vajpayee, Informist Media:
Sir, you pointed out that liquidity remains in huge surplus, but we have seen overnight rates, especially the weighted average call rate persisting about the repo rate. So, is this a situation that RBI is comfortable with? Also, since you have said that you calibrate rates as well as liquidity according to the evolving inflation growth dynamics; would you consider withdrawing durable liquidity even if a banking system liquidity or rather overnight rates are higher?

Michael D. Patra:
As Governor mentioned, the overnight rates started crawling up and the advance tax went out in the system. Currently, the market is facing a half-yearly balance sheet on September 30th. So, there is a calculated tactics. We expect that to ease from October itself as it will close.

Yogesh Dayal:
I move on to Mr. Mayur Shetty from the Times of India.

Mayur Shetty, Times of India:
Governor, the RBI has been very effective in transmitting interest rates on the lending side because of the repo rate-linked loans. But on the deposit side, its rates are very slow to move. Do you think it's desirable to have a similar linkage on the deposit side as well?

Shaktikanta Das:
Our external benchmark is linked to the lending rates, but I have answered this question even in an earlier MPC that the bank credit is now picking up. There is still surplus liquidity in the system, but all of you are talking about liquidity tightness. Credit is picking up, so obviously, the banks need more resources for which they have to necessarily raise their deposit rates. The repo rates have been increased by 190 basis points after we started this cycle of raising interest rates. Yesterday the Government has increased the small savings rates by 20 to 30 basis points in about three or four instruments. So, I think all these factors taken together, the banks will going forward, I am sure the banks will consider and increase deposit rates. Anything else you want to add to this?

M. K. Jain:
The monetary policy, generally, targets lending rates. The deposit rate in a hardening interest rate scenario is always having a lag. As Governor has said, there is enough liquidity available in the system and when enough liquidity is available in the system that is being utilized by the banks. Governor also talked in a statement about excess SLR, so overall if we have to see the CD ratio, the CD ratio has not gone up much. The incremental CD ratio is being met by the banks through various sources of their funding, including raising the Commercial Deposits as well as the Bulk Deposit. So, we are not seeing any trend or the mismatch in the ALM, structured liquidity on a short end. The LCR is also very high, pretty high.

Shaktikanta Das:
Around 15th August, many banks introduced new products – many new deposit schemes. So going forward, we expect that, you will see more traction with regard to the adjustment of deposit rates.

Yogesh Dayal:
Thank you, Sirs. Now I invite Brajesh Kumar from Zee Business.

Brajesh Kumar, Zee Business:
Sir, I have two small questions, one question is that when we compare other regulators' orders that are coming out, those are reasoned orders that are against any entity if it is a bank or any listed entity or anyone else. They are the reasoned orders in terms of what are the allegations, and what were the answers for those after reading it, assessing it and then we come to know the whole picture of it. The orders of RBI for the entities whether it is for a bank as a depositor, and if there is any listed entity as a shareholder, I think that we should know what are the reasons to take action against it.

Shaktikanta Das:
We communicate our detailed order to the regulated entity. However, we mention the important highlight of that order in the press release, which is available to everyone in the public domain. But the reasoned orders are communicated with regulated entities which contain the reply they have given, our detailed analysis of that reply, points of agreements and points of disagreements.

Brajesh Kumar:
Any possibility of making it public?

Shaktikanta Das:
I think I have given a reply to your question.

Yogesh Dayal:
I will move on to Ms. Anshika Kayastha from The Hindu Business Times.

Anshika Kayastha, The Hindu Business Times:
Good afternoon, sir, you mentioned the adequate forex reserves, but there has been some amount of depletion, does the RBI have a level of emergency buffer in mind then what room does that leave the RBI to intervene further, given that further devaluation in the currency is expected?

Shaktikanta Das:
As regards the adequacy of reserves, I have addressed this point in the Monetary Policy Statement where I have mentioned the various vulnerabilities of any country's reserve, and how we stand compared to the other emerging market economies and other countries. Almost in all parameters, our vulnerability is far less than most of the emerging market economies. It is a process of constant evaluation that we do and we will take a call depending. Interestingly, I also mentioned this point to dispel any public sort of notion.

During April-June 2022, there has been an accretion of US$4.6 billion on a BOP basis. In our assessment, taking into account the current level of reserves and the various vulnerability indicators vis-à-vis the external sector, we are comfortably placed, and our buffers are quite strong.

Yogesh Dayal:
Thank you, sir. I will move on to Mr. Vishawanath Nair from BQ Prime.

Vishwanath Nair, BQ Prime:
Governor, just taking Manojit's question on real rate and neutral stance forward, you made this comparison to the 2019 scenario, where you said that the current inflation-adjusted policy rate is still trailing at that level. Is that what we are targeting, you said that you don't want to give forward guidance in the current environment but is that what you are targeting?

Shaktikanta Das:
Well, I don't want to repeat what I said, but I would request Dr. Michael Patra if he can put it in a different manner or explain the same thing in his language.

Dr. Michael D. Patra:
I actually have talked about this before. So, the issue is not a sojourn but a journey, and the journey is two milestones, where inflation gets into the tolerance band and when its alliance with the target, you will know.

Yogesh Dayal:
Thank you, sir. I will move on to Mr. Hitesh Vyas from the Indian Express.

Hitesh Vyas, Indian Express:
Good afternoon, sir. RBI doesn't target a particular level of Rupee, but is RBI comfortable with the Rupee hovering around 82 at the current level sir?

Shaktikanta Das:
I can't answer that question, the level at which RBI will be comfortable. In any case, you see the global situation is constantly changing. As a Central Bank, I have said that we don't have any specific level of the Rupee in mind. It all depends on our macroeconomic fundamentals. It depends on the overall global situation. We don't target a specific rate. When I am saying it, it's not just a part of the usual conventional lexicon of RBI, we mean it. We don't have a specific level of the Rupee.

Yogesh Dayal:
Thank you, sir. I will move on to Ms. Chloe Cornish from the Financial Times.

Chloe Cornish, Financial Times:
Just to ask you about your observations on the uptake of Rupee settlement, what are you seeing from that new policy?

T. Rabi Sankar:
If I understood you right, you want to understand what the response has been. The response has been fairly good. But since the process involves a lot of vetting at the level of banks, central banks, and at the level of the Government; the initial process is taking some time. We have received responses from many countries and many banks as well, locally.

Chloe Cornish, Financial Times:
Could you give us a sense of which countries you are receiving responses from?

T. Rabi Sankar:
I would not like to discuss the countries specifically, but yes we have got it from at least about four or five countries that I know of so far, and interest from others as well.

Chloe Cornish, Financial Times:
Does that include Russia?

T. Rabi Sankar:
I won't like to give out any particular name but we have received those interests.

Yogesh Dayal:
Thank you, sir. I will move on to Mr. Anand Adhikari from Business Today.

Anand Adhikari, Business Today:
Good afternoon sir. We now have the trade deficit data for the five months and it is around US$124 billion, a rate of around US$23 billion to US$24 billion per month, I just want to understand if five months of trade deficit data are good enough period to assess the current account deficit for the entire year, because their projection is around 3.5 per cent plus for the entire year.

Dr. Michael D. Patra:
We are watching the trade deficit, but they are other moving parts in the balance of payments like one thing that has happened is that oil prices have eased a bit, so the oil import bill will be lower. Windfall taxes have been slashed so petroleum exports have grown 23 per cent in August. Services exports are doing very well and they are now getting a boost from travel because tourism has picked up in a big way. All in all, we expect that the current account deficit

may widen modestly in the first half but narrow in the second half. Overall, we expect it to be under three per cent of GDP.

Yogesh Dayal:
Thank you, sir. We will take the last 3 to 4 questions if you permit. So, I will invite Ankur Mishra from ET Now to ask his question.

Ankur Mishra, ET Now:
Governor, I want to ask a question about the securitisation of stressed assets which has been announced today. Is it separate from ARC securitization, which is already happening, so will that also continue along with that? Guidelines on ARC were also expected for a long time now, how soon we can expect that?

Shaktikanta Das:
DG Rajeshwar Rao may please answer this question.

Rajeshwar Rao
The answer to your first question is yes. It is in addition to whatever other guidelines for securitisation under the ARC route. The guidelines on ARC are very close to completion, we should be issuing them shortly.

Yogesh Dayal:
Thank you, sir. I will move on to Mr. Lalatendu Mishra from The Hindu.

Lalatendu Mishra, The Hindu:
Thank you, sir. You spoke about the new storm that is on the horizon, it's already there. A noted economist has said that the US economy and the global economy are heading for a long and ugly recession by the end of this year. Your comment, please, do you have the kind of firepower to withstand it?

Shaktikanta Das:
I cannot comment on opinions that are expressed by eminent persons, eminent thinkers and economists. There are so many opinions that are expressed in the market, in the media and the various academic journals. We get to read and go through all of them. Internally also our research teams do look at them very carefully, very intensively. So far as India is concerned, as I have said, our buffers are very strong. Our focus is always on maintaining financial stability and macroeconomic stability. The Reserve Bank as a Central Bank has to maintain price stability and financial stability which is an uppermost objective of the Reserve Bank, like any other central bank.

At this point, I also mention that having weathered the two major shocks over the last two and a half years, if you recall, when the COVID-19 pandemic started, the expectations were that all countries will take a massive hit. Our FSR (Financial Stability Report) models, for example, the stress tests showed that under severe stress conditions the NPAs, and GNPAs can go up to 16 per cent plus. That did not happen. That didn't happen, just like that. It did not happen, because the Reserve Bank intervened and came out with various announcements. We gave a moratorium, we gave a very calibrated, targeted and not open-ended and very prudent resolution framework. We have a separate framework for the MSMEs. So, throughout the pandemic and then after the war has started, the Reserve Bank responded from time to time. We draw confidence from the fact that how all of us as a country have dealt with it. I must also mention the fiscal action which was also very timely, prudent and targeted. The way the country dealt with the entire vaccination issue. But coming back to the Reserve Bank, we have dealt with challenges in the past. There are challenges in front of us, ahead of us. Buffers continue to be strong. Our priority is price and financial stability. I ended my statement by saying that the prospects of the Indian economy, there is optimism and there is confidence.

Yogesh Dayal:
Thank you, sir. I will move on to Mr. Ben Jose from the PTI.

Ben Jose, PTI:
Good morning Governor. You retained the growth at seven per cent, is it a bit too optimistic or, because there is a consensus everybody has, because last year you had a higher rate and then in April, in August you lowered it. And none of the numbers justifies the seven per cent growth that is happening.

Dr. Michael D. Patra:
As I mentioned, we took into account the revised number that was put out by the National Statistic Office for the first Quarter. We also took into account the high-frequency indicators for the rest of the year, that are available till now. We see a quickening of momentum in the second Quarter. We have slightly adjusted our quarterly path and therefore it is at seven per cent.

Yogesh Dayal:
Thank you, sir. The second last question, Ms. Shyama Mishra from Doordarshan.

Shyama Mishra, Doordarshan:
Hello sir. Sir global factors are not easy right now, it's not going to ease soon. You mention it repeatedly that the Indian economy is very resilient, what do you think, till what time we can withstand this? What do we need to do, not just to withstand, but also to lead as an example?

Shaktikanta Das:
What we need to do, you will see as the situation unfolds. Because I frankly don't know what are the new challenges and what are new factors will come up. So, as and when they come up, we will respond to that. But we also try and anticipate what could happen. At this point of time, I cannot say what we will do next; it will depend on how the situation evolves. But our overall macroeconomic fundamentals and the financial sector are displaying improved performance parameters, whether you look at the provision coverage ratio of the banks or you look at the GNPA or the capital adequacy in all respects, the banks and non-banks, remain quite resilient. That's about the financial sector.

The inflation levels, we have projected it is expected to moderate going forward. They are high at present. Seven per cent is the number that we have for August which was published on September 12th and there is an expectation that the September number could be a little higher than seven per cent. But that is already factored into our calculation. We have provided the path that this year we will still have 6.7 per cent. Growth also at this point of time – there are many indicators which point to the resilience of activities and activities are picking up – looks strong. So, our overall situation in India continues to be very resilient and that gives us confidence.

Yogesh Dayal:
Thank you, sir. Last question, Siddhi Nayak from Moneycontrol.

Siddhi Nayak, Moneycontrol:
My first question is, the Fed has been very aggressively off late, and we have been sounding hawkish. Is there an interest rate differential target that the MPC has right now? The letter that you will be writing to the Government, would that be made public? What would be the frequency with which you will have to write that letter, will that have to be every month or every quarter, how does that work?

Shaktikanta Das:
The Act doesn't provide any frequency of writing that letter because there is no such provision. It is a privileged communication between the Reserve Bank and the Government, so at this point of time, I cannot say whether it will be made public. From our side, we will not make it public because it is a privileged communication from the Central Bank to the Government. With regard to the interest rate differential as I mentioned, our monetary policy decisions are not determined by what rates prevail or what rate action is being taken by the other central banks. Our rates and our monetary policy actions will depend on our domestic situation.

Yogesh Dayal:

Thank you, sir. With this, we have come to the close of the Press Conference. I wish to thank everyone for being present here and being a very orderly audience in this. Season's Greetings from the Reserve Bank side and all the very best to you! Till the next time, stay safe, stay healthy. Thank you.