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RBI' maintaining status quo on repo rate predictable: Dr Niranjn Hiranandani

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The Monetary Policy Committee headed by RBI Governor Urjit Patel following its two-day deliberations, on 06 December 2017, maintained status quo as regards Repo and Reverse Repo rates, amid inflation concerns.

The Repo rate continues to be at 6 percent, Reverse Repo rate was also unchanged at 5.75 percent. In August this year, RBI had cut Repo rate by 25 basis points, said Dr Niranjn Hiranandani, CMD, Hiranandani Communities and President, NAREDCO (Nation).

"Going by the market sentiments, it seemed that the RBI was not likely to lower the key interest rate, and would stay focused on controlling inflation," said Dr Niranjn Hiranandani. "One would ideally, have looked for a rate cut, but the scenario is one where the RBI's monetary policy committee maintained the existing repo rate in the monetary policy review."

The neutral stance of the monetary policy is in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 percent within a band of +/- 2 percent, according to a media release from the RBI.

Taking into account global and national economic indicators, RBI retained its October outlook for real Gross Value Added (GVA) growth for 2017-18 at 6.7 percent. "It needs to be noted that RBI has raised its inflation forecast to 4.3 - 4.7 percent in Q3 and Q4 of the current fiscal," said Dr Niranjn Hiranandani, adding that inflation was seen to be the reason behind the RBI's decision to maintain status quo.

The Monetary Policy Committee will review the repo rate again on February 6 and 7, 2018, and we hope the conditions will have evolved to a situation where it reduces the repo rates, concluded Dr Niranjn Hiranandani.

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