

RBI MONETARY POLICY - OCTOBER 2026

Insurance, not alarm: what the RBI's pre-emptive hike means for growth, markets and credit

October 2026

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Key takeaways

A pre-emptive hike, aimed at stopping inflation from spreading.

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) raised the repo rate by 25 basis points (bps) to 5.50% on 7 October 2026. This is its first hike since February 2023, and the decision was in line with our expectations. The MPC also changed its stance from neutral to calibrated tightening, which takes rate cuts off the table for now: the next move will be either another hike or a pause. The vote on the rate was unanimous, but two of the six members wanted to keep the stance neutral.¹

Inflation is the reason; strong growth gives the RBI room to act.

The RBI now expects inflation to average almost 5.8% over the next three quarters and to peak at 6.0% in Q3 FY27. At the same time, the economy is strong. Real GDP grew 7.8% in Q1 FY27, and the RBI has raised its FY27 growth forecast to 7.1% from 6.7%. Our own forecast is a little lower, at 7.0%. Table 1 sets out our five main calls.

Table 1:
Five calls from the October policy

1	A pre-emptive hike, not a response to overheating demand. The RBI sees limited demand pressure. It is acting on inflation expectations and on the spread of price rises: about 37% of the CPI basket is now rising faster than 4%.
2	A short, shallow cycle is our base case. Core inflation excluding precious metals is only 2.9%. We expect one more 25 bps hike at most, taking the repo rate to 5.75% by February 2027.
3	Liquidity, not the repo rate, decides how tight money gets. With a core liquidity surplus near INR10 trillion, the overnight call rate (5.36%) is still below the new repo rate. Real tightening begins only as the surplus drains.
4	The rupee’s problem is the capital account; rate hikes will not fix it. The current account deficit is just 0.5% of GDP. Equity outflows of nearly USD 30 billion this year drive the rupee, which weakened to 96.78 per dollar after the hike.
5	Lenders feel the hike unevenly. Banks gain margin for a quarter or two as repo-linked loans reprice. NBFCs that rely on market funding, and leveraged mid-sized firms, feel the squeeze first.

Source: BWR Research

For credit, favour strong balance sheets; watch liquidity and core inflation.

The credit backdrop stays supportive, because growth is strong enough to absorb a short tightening cycle. The pressure will fall on borrowers that depend on short-term funding, cannot pass on higher costs or carry unhedged foreign currency debt. The December meeting, on 2-4 December 2026, will turn on the next two inflation prints, the price of oil and how fast surplus liquidity drains. “The BWR view: what comes next” sets out our scenarios, action points and watchlist.

¹ Reserve Bank of India, *Monetary Policy Statement, 2026-27: Resolution of the Monetary Policy Committee (MPC), October 5 to 7, 2026*, Press Release 2026-2027/1264, Mumbai, 7 October 2026.

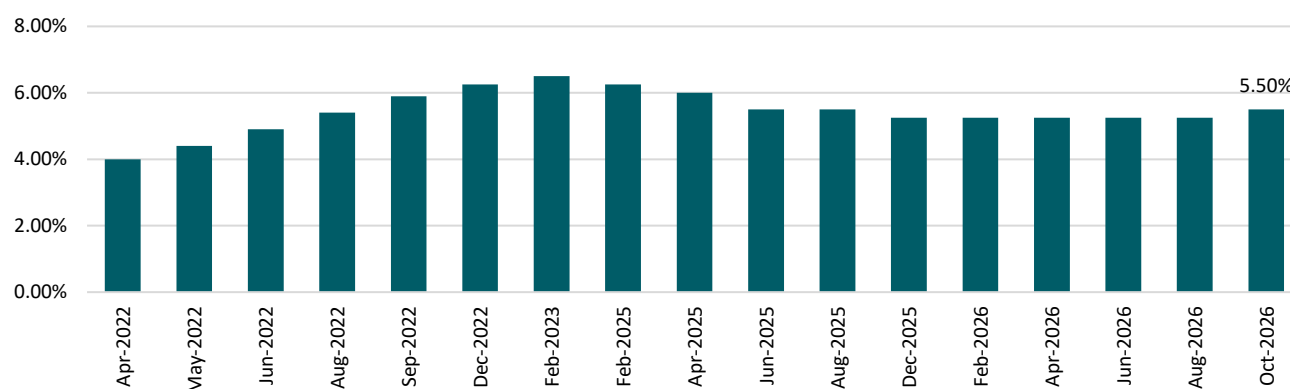
The decision: a pre-emptive hike

First hike in over three and a half years; cuts are now off the table.

What the MPC decided

The MPC raised the repo rate by 25 bps to 5.50%. The standing deposit facility (SDF) rate rose to 5.25%, and the marginal standing facility (MSF) rate and the Bank Rate to 5.75%. The hike ends a pause that began after the last cut in December 2025, which had completed 125 bps of easing (Figure 1). All six members voted for the hike. Dr Nagesh Kumar and Prof Ram Singh preferred to keep the stance neutral. The minutes are due on 21 October 2026.²

Figure 1:
Policy repo rate at each change, April 2022 to October 2026 (%)



Source: Reserve Bank of India

Forecasts moved up for both growth and inflation.

The RBI raised its forecasts for both growth and inflation. Table 2 compares the October decisions and projections with those made in August.³

Table 2:
What changed on 7 October 2026

Measure	August 2026	October 2026	Change	What it signals
Repo rate	5.25%	5.50%	+25 bps	First hike since February 2023; unanimous
SDF rate	5.00%	5.25%	+25 bps	Floor of the overnight corridor moves up
MSF rate and Bank Rate	5.50%	5.75%	+25 bps	Ceiling of the corridor moves up
Stance	Neutral	Calibrated tightening	4-2 vote	No cuts; next move is a hike or a pause
Real GDP growth, FY27	6.7%	7.1%	+40 bps	Strong Q1 (7.8%) lifts the year
CPI inflation, FY27	5.0%	5.2%	+20 bps	Q3 peak of 6.0%; average of 5.8% over three quarters
Core inflation, FY27	4.3%	4.4%	+10 bps	Some broadening of price pressures

Source: Reserve Bank of India

Why the RBI moved

Price rises are broadening, and inflation expectations are edging up.

In the RBI's words, inflation and its outlook "are not benign as they were last year". CPI inflation rose to 4.8% in August from 4.5% in July. Food price rises have become more widespread, with sharp jumps in sugar and onions, and core inflation rose to 4.2%. The share of the CPI basket rising faster than 4% climbed to about 37%. The MPC also saw some evidence of higher inflation expectations, and flagged risks from strong growth in

² Ibid.

³ Reserve Bank of India, *Monetary Policy Statement, 2026-27: Resolution of the Monetary Policy Committee (MPC)*, August 3 to 5, 2026, Mumbai, 5 August 2026.

Global rates are rising too; the US Fed hiked in September.

money and credit: bank credit was growing 18.1% a year in mid-September, against deposit growth of 17.3%.⁴

The global backdrop pushed the same way. The renewed conflict in West Asia has kept oil prices volatile, with Brent at about USD 105 a barrel on 7 October. The US Federal Reserve raised rates by 25 bps in September, other large central banks have also tightened, and global bond yields are at record highs. A pause in this setting would have risked a further rise in inflation expectations.⁵

Reading the stance

Calibrated tightening rules out cuts, not pauses; the dissent limits the cycle.

The RBI tied the length and size of the cycle to underlying inflation, the spread of price pressures and the second-round effects of the supply shock, not to the headline rate. In our reading, that is a high bar for repeated hikes. Oil and the weak monsoon will push headline inflation up, but the RBI will move again only if those costs feed into core prices and wages. The two votes against the change in stance point the same way: this is a committee that wants to keep its options open, not one committed to a long run of hikes.⁶

⁴ Reserve Bank of India, October 2026 resolution, op. cit.; Reserve Bank of India data for the fortnight ended 15 September 2026, as reported in “RBI Money Supply and Bank Credit Growth Outpaces Deposits as Liquidity Hits Multi-Month High”, *ChartForest*, accessed 8 October 2026.

⁵ Reserve Bank of India, October 2026 resolution, op. cit.; “Current price of oil as of October 7, 2026”, *Fortune*, 7 October 2026.

⁶ Reserve Bank of India, October 2026 resolution, op. cit.

Growth and inflation

Growth: a strong start, a gradual slowdown

Q1 growth of 7.8% beat forecasts; the RBI lifts FY27 to 7.1%.

Our 7.0% forecast is slightly lower: oil, monsoon and rates weigh.

Real GDP grew 7.8% in Q1 FY27, well above the RBI's August estimate of 7.0%, led by consumption, investment and exports. Indicators for July and August point to continued momentum. The RBI now sees growth easing from 7.2% in Q2 to 6.8% in Q4.⁷

We expect FY27 growth of 7.0%, marginally below the RBI, with 7.0% in Q2, 6.8% in Q3 and 6.7% in Q4 (Table 3). Three things explain the gap: Brent above USD 100 a barrel; a monsoon that ended 12.6% below normal, the weakest since 2015, with reservoirs at a decade low for the season, putting rabi output and rural demand at risk; and higher borrowing costs in the second half.⁸

Table 3:
Real GDP growth projections for FY27 (%)

Period	RBI, Aug 2026	RBI, Oct 2026	BWR	Main drivers
Q1 FY27	7.0	7.8 (actual)	7.8 (actual)	Consumption, investment and exports
Q2 FY27	6.4	7.2	7.0	Festive demand; double-digit export growth
Q3 FY27	6.5	6.9	6.8	Oil costs; weaker kharif yields
Q4 FY27	6.8	6.8	6.7	Rabi risk from low reservoirs; higher rates
FY27	6.7	7.1	7.0	A strong first half carries the year
Q1 FY28	7.3	7.1	-	Investment and services exports

Source: Reserve Bank of India; National Statistics Office; BWR Research

Inflation: a supply shock that is starting to spread

The RBI raised its FY27 CPI forecast to 5.2%, peaking at 6.0%.

The RBI raised its FY27 CPI inflation forecast to 5.2% from 5.0%, with 4.9% in Q2, 6.0% in Q3 and 5.7% in Q4, and 5.6% in Q1 FY28. The drivers are on the supply side: the weak monsoon, El Nino and high energy prices. Core inflation is projected at 4.4% (Table 4).⁹

Table 4:
CPI inflation projections for FY27 (%)

Period	RBI, Aug 2026	RBI, Oct 2026	Main drivers
Q2 FY27	4.7	4.9	Food price rises become broader (sugar, onions)
Q3 FY27	5.9	6.0	Monsoon deficit, El Niño and energy pass-through
Q4 FY27	5.5	5.7	Risk to rabi output; high energy costs
FY27	5.0	5.2	Supply shocks, with some spread to core prices
Q1 FY28	5.3	5.6	Still above the 4% target
Core, FY27	4.3	4.4	Partly gold: core excluding precious metals was 2.9% in August

Source: Reserve Bank of India

Strip out gold, and core inflation is still below 3%.

Core inflation of 4.2% in August overstates underlying pressure: excluding precious metals, it was 2.9%, so gold accounts for about 1.3 percentage points. That measure has risen from 2.3-2.5% in May-June, confirming some broadening, but it remains well below the 4% target. This is why we expect the RBI to stop after one more hike, unless energy and food costs feed into wages and service prices.¹⁰

⁷ Ibid.

⁸ India Meteorological Department data as reported in "India's 2026 Monsoon Ends 12.6% Deficient, Weakest Since 2015", *Dalal Street Investment Journal*, 3 October 2026.

⁹ Reserve Bank of India, October 2026 resolution, op. cit.

¹⁰ Reserve Bank of India, October 2026 resolution, op. cit.; Reserve Bank of India, August 2026 resolution, op. cit.

Liquidity, bonds and the rupee

A INR 10 trillion surplus keeps overnight rates below the repo rate.

Watch the call rate: real tightening starts as the surplus drains.

The 10-year yield rose to 7.27%; markets expect more than one hike.

Trade is not the problem; foreign investors leaving is.

The rupee looks cheap, but part of the reserve buffer is borrowed.

Data-sharing reforms should lower the cost of cash-flow-based lending.

Liquidity: the hike is only half transmitted

The core liquidity surplus is about INR 10 trillion, much of it from government cash balances, and the net surplus was INR 4.98 trillion on 6 October. The weighted average call rate was 5.36% on 7 October, still below the new repo rate of 5.50%. The RBI is draining funds through variable rate reverse repo auctions, sell-buy foreign exchange swaps and dollar sales. The Governor called a CRR increase one of the “least preferred” tools, without ruling it out, and said the surplus would not last long.¹¹

While overnight rates stay below the repo rate, borrowers feel less than the full 25 bps. As the surplus drains, short-term rates will rise to 5.50% and above. Money market borrowers, including NBFCs that rely on commercial paper, will feel this before companies with long-term bank loans.

Bonds: the market reads a longer cycle

The 10-year government bond yield rose to 7.27% on 7 October, from 7.19% the day before. A fully expected hike usually brings yields down, so the rise shows that the market read the statement as more hawkish than the move. We expect short-term rates to rise more than long-term ones as liquidity tightens, flattening the yield curve.¹²

The rupee: a capital account problem

The rupee closed at 96.78 per US dollar on 7 October, weaker than before the decision. The current account deficit was just 0.5% of GDP in Q1 FY27, and services exports and remittances still bring in large sums. The pressure comes from the capital account: foreign investors have sold nearly USD 30 billion of Indian equities this year, much of it moving to AI-linked markets such as Taiwan and South Korea, where India has little exposure. A 25 bps rise cannot compete with those returns.¹³

The real effective exchange rate of 88.9 in August suggests the rupee is undervalued, so the risk is a short-term overshoot rather than a lasting slide. One caution: reserves fell to USD 734 billion in the week to 2 October, from a record USD 785 billion on 4 September. Much of the earlier build-up came from a June-August swap window for FCNR(B) deposits, which drew about USD 127 billion. These deposits will mature, and more than a third of the inflows have already left, so usable firepower is smaller than the headline.¹⁴

Other measures

By 31 December 2026, customers will be able to share financial data through any NBFC account aggregator, and depositories will be able to show bank deposits in consolidated account statements. A technical consultative committee on financial markets will also be set up. Wider data access lowers the cost of lending to small firms on the basis of their cash flows.¹⁵

¹¹ “Surplus liquidity unlikely to persist beyond current financial year: RBI”, *Business Standard*, 7 October 2026.

¹² “Bond yields rise to 7.27%, rupee declines as RBI hikes rates by 25 bps”, *Business Standard*, 7 October 2026.

¹³ “Rupee closes at 96.78 per dollar as RBI policy fails to boost sentiment”, *Business Standard*, 7 October 2026; “FPI Outflow 2026 Nears \$30 Billion, Set for Record Annual Selling”, *Kotak Neo*, 6 October 2026; “Foreign Investors’ India Bet Shrinks To Decade Low As AI Trade Draws Capital Away”, *Outlook Business*, 2 June 2026.

¹⁴ “Rupee closes at 96.78 per dollar”, op. cit.; “Rupee near record low: Why RBI’s multiple defences are losing effectiveness”, *Business Today*, 8 October 2026; “RBI’s FCNR (B) Swap Window Draws \$127.23 Billion In Foreign Currency Inflows”, *Outlook Money*, accessed 8 October 2026.

¹⁵ “RBI announces two measures to ease financial information access for users”, *Business Standard*, 7 October 2026.

Sectoral implications

Sector heatmap

Borrowing-dependent and oil-exposed sectors feel the hike first.

The hike reaches companies through the cost of borrowing, demand for goods bought on credit, and the currency. With oil above USD 100 a barrel, the effect differs widely by sector (Table 5).

Table 5:

BWR sector heatmap: near-term credit direction after the hike

Sector	Main channel	0-6 months	What we watch
Banks	Repo-linked loans reprice first; deposits lag	► Neutral	Margins; deposit growth
NBFCs	Funding costs rise; many loans at fixed rates	▼ Negative	Commercial paper rates; asset-liability gaps
Housing finance and real estate	Costlier home loans and developer funding	▼ Negative	Affordable housing sales; unsold stock
Automobiles	Costlier vehicle loans; entry level most hit	▼ Negative	Two-wheeler and entry car demand
Consumer durables and retail	Credit-financed discretionary purchases	▼ Negative	Festive sales; consumer loans
FMCG	Essential demand; food input costs	► Neutral	Rural demand after a weak monsoon
IT services	Little rate exposure; weak rupee lifts rupee revenue	▲ Positive	Global technology spending
Pharma and healthcare	Defensive demand; export earnings	▲ Positive	US pricing; input costs
Capital goods and infra	Costlier project funds; public capex helps	► Neutral	Order inflows; interest cover
Cement and metals	Construction demand; global prices	► Neutral	Prices; energy costs
Oil marketing and chemicals	Brent above USD 100; feedstock costs	▼ Negative	Retail pass-through; margins
Aviation and logistics	Fuel costs, weak rupee and costlier funding	▼ Negative	Jet fuel prices; fares
Power and telecom	Capital-intensive, but steady cash flows	► Neutral	Refinancing costs; tariffs
Insurers	Higher reinvestment yields	▲ Positive	Losses on long-dated bonds
Debt funds	Better yields on new money	► Neutral	Short-term yields; curve shape
Exporters (low import content)	Weak rupee lifts realisations	▲ Positive	Global demand; tariffs
Import-heavy manufacturers	Weak rupee and costly commodities	▼ Negative	Hedging; pricing power

Note: near-term direction is BWR's view of the credit direction for each sector over zero to six months; it is not a rating outlook. Source: BWR Research

Pressure points and opportunities

Lenders are split: banks gain briefly, NBFCs feel the squeeze.

At end-June 2026, 68.2% of banks' floating-rate loans were linked to external benchmarks such as the repo rate, so most loan books reprice within a quarter, while term deposits reprice only on renewal. Banks gain margin for a quarter or two before deposit costs catch up. NBFCs face the opposite: funding costs rise quickly, while much of their lending is at fixed rates. Those with short-term market funding and large unsecured retail books are the most exposed.¹⁶

For energy users, oil is a bigger threat than the hike.

For oil marketers, airlines and chemical makers, crude above USD 100 and a weak rupee matter more than the hike. Exporters with low imported content and defensive sectors are well placed. For most companies, the test is pricing power: firms that cannot pass on higher costs will see interest cover fall first.

¹⁶ Reserve Bank of India, *Lending and Deposit Rates of Scheduled Commercial Banks – September 2026*, press release, Mumbai, 30 September 2026.

The BWR view: what comes next

Our rate call

One more hike, to 5.75%, is our base case.

We expect one more 25 bps hike in this cycle, taking the repo rate to 5.75% by February 2027, with the December meeting live. Three things argue for a short cycle: underlying inflation excluding gold is below 3%, the RBI has set a high bar for further hikes, and growth will slow in the second half. But policy is not yet restrictive. With the repo rate at 5.50% and inflation expected to average 5.8% over the next three quarters, the forward-looking real policy rate is slightly below zero. Table 6 sets out our scenarios.

Table 6:
BWR scenarios for the second half of FY27

	Base case	Downside	Upside
Trigger	West Asia disruption persists; normal rabi season	Gulf supply disruption deepens; rabi crop falls short	Durable ceasefire; foreign equity flows return
Brent (USD/bbl, average)	95-110	120 and above	80-90
INR per USD	95-98	Weaker than 98	93-96
CPI inflation, FY27	5.2-5.5%	Above 6%	4.6-5.0%
Real GDP growth, FY27	7.0%	6.4-6.7%	7.1% and above
Repo rate, March 2027	5.75%	6.00% or higher	5.50% (hold)
Credit implication	Margin pressure on energy users and NBFCs; broad stability	Stress spreads to import-heavy mid-sized firms and smaller NBFCs	Relief for oil users; cuts back in view in FY28
Probability	55%	30%	15%

Source: BWR Research illustrative scenarios

Five readings that deserve a second look

What the decision changes, and what it does not.

Several common readings of the decision need qualifying. Table 7 tests five of them against the data in this report.

Table 7:
Common readings of the October policy and the BWR view

Common reading	The BWR view
1. "The RBI hiked to defend the rupee."	The stated reason is inflation. The rupee's pressure comes from equity outflows, which a 25 bps rise cannot reverse; the rupee weakened after the decision.
2. "Core inflation shows broad price pressure."	Gold explains about 1.3 points of core inflation. Excluding precious metals, core is 2.9%: rising, but below target.
3. "Rates are now 25 bps tighter."	Not yet. With a large liquidity surplus, the call rate is below the repo rate. Tightening arrives as the surplus drains.
4. "Higher rates will choke growth."	The forward-looking real policy rate is near zero and bank credit is growing about 18%. Policy is leaning against fast credit growth, not crushing demand.
5. "Reserves of USD 734 billion are ample."	They are, but part of the build-up is borrowed through FCNR(B) deposits that will mature. Usable firepower is smaller than the headline.

Source: BWR Research

What it means for market participants

Act now on funding, duration, hedging and pricing power.

The decision calls for different action from different groups. Table 8 sets out what we think each should do now.

Table 8:

Action points for market participants

Participant	What to do now
Banks	Use the margin gain while it lasts; raise longer-term deposits before rates rise further; watch credit growth running ahead of deposits.
NBFCs and housing finance companies	Lengthen borrowing maturities and rely less on commercial paper; reprice floating-rate loans; tighten underwriting in unsecured retail lending.
Insurers, pension and mutual funds	Add short and medium-term bonds as yields rise; keep duration moderate until the cycle peaks.
Equity and bond investors	Favour strong balance sheets, pricing power and exporters; position for a flatter yield curve.
Corporates	Refinance or extend maturities early; hedge foreign currency debt; add price-reset clauses to contracts.
Policymakers	Keep support for food supply targeted; favour stable, long-term inflows such as FDI over short-term deposits.
Media and analysts	Track the call rate and core inflation excluding precious metals, not just the repo rate and headline CPI.

Source: BWR Research

BWR watchlist for the December policy

Eight indicators will decide whether the RBI hikes again.

Table 9 lists the indicators and thresholds that would change our rate call. They prompt closer analysis, not rating actions.

Table 9:

BWR watchlist: indicators and triggers

Indicator	Latest	Trigger	Why it matters
CPI inflation	4.8% (Aug 2026)	Above 6% for two months	Raises the odds of a second hike
Core CPI excluding precious metals	2.9% (Aug 2026)	Above 3.5%	Shows inflation is spreading
Share of CPI basket above 4%	About 37% (Aug 2026)	Above 50%	Measures how broad price rises are
Brent crude	USD 104.7/bbl (7 Oct 2026)	Monthly average above USD 120	Inflation, current account, margins
INR per USD	96.78 (7 Oct 2026)	Sustained move weaker than 98	Imported inflation; unhedged borrowers
Weighted average call rate	5.36% (7 Oct 2026)	At or above 5.50%	Shows the hike is fully transmitted
10-year G-sec yield	7.27% (7 Oct 2026)	Above 7.50%	Funding costs for firms and states
Bank credit growth	18.1% (15 Sep 2026)	Above 20%	Risk of credit overheating

Source: Reserve Bank of India; Fortune; Business Standard; BWR Research

What would change our view

A ceasefire, or a spread into core prices, would change our call.

Two developments would change our rate call. A durable ceasefire that brings Brent below USD 90 would let the RBI stop at 5.50%. Core inflation excluding precious metals above 3.5%, or Brent averaging above USD 120, would make 6.00% likely. Until then, our message for credit is unchanged: growth is strong enough to absorb a short cycle, but liquidity, funding maturities and pricing power will separate stronger borrowers from weaker ones.

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