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RBI Monetary Policy Snapshot

April 2026 | What It Means for Investors

Policy Decision at a Glance

Repo Rate	Policy Stance	Signal
Unchanged at **5.25%**	Remains **Neutral**	Wait-and-watch – no immediate easing or tightening

Source: www.moneycontrol.com

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Growth & Inflation Outlook

FY27 GDP Growth

- Projected at **~6.9%**
- Moderate growth as external risks and cost pressures build.

FY27 CPI Inflation

- Projected at **~4.6%**
- Inflation within target, but upside risks from energy prices and weather-related food disruptions remain.

Source: www.moneycontrol.com

Key Concerns

Oil & Energy Prices

Geopolitical conflict risks driving crude higher, threatening inflation outlook.

Supply Chain Disruption

Conflict intensity and infrastructure damage pose risks to global supply chains.

Rupee & External Volatility

Rupee pressure and second-round inflation effects from crude remain key monitorables.

Policy Interpretation

RBI remains cautious despite growth resilience

Inflation stability first

Keeping price stability at the center of policy decisions.

Managing external shocks

Monitoring oil, geopolitics, and currency pressure closely.

Signals

- Rate cuts unlikely in the near term
- Future action data-dependent, especially on oil and inflation

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Market Takeaway

Status Quo = Stability Signal

Gives direction to the market but macro risks remain present.

Volatility to Persist

Global factors – geopolitics, oil, currency – will keep markets on edge.

Debt Investors

Yields likely to remain **range-bound**.

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Impact on Home Loan Borrowers

Existing Borrowers

- EMIs likely to remain steady.
- Borrowers have already benefited from a cumulative **125 bps reduction** in repo rate since early 2025.

Prospective Buyers

- The current rate environment remains relatively favorable compared to previous years.
- A reasonable time to consider borrowing.

Impact on Fixed Deposit Investors

Bank FDs and Corporate FDs

- Rates expected to remain stable
- No immediate trigger for changes
- Corporate FDs offer higher yields, with moderate credit risk

Debt Mutual Funds

- Bond yields likely to be range-bound
- Limited scope for capital appreciation
- Returns driven by accrual (interest income)

The Bottom Line for Investors

Stability, not stimulus

RBI is holding steady – plan around a prolonged pause, not imminent cuts.

Watch the macro signals

Oil prices, geopolitics, and rupee movement will drive the next policy move.

Diversify with discipline

Explore beyond traditional FDs; maintain asset allocation suited to your risk profile.

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