

**Edited Transcript of the Reserve Bank of India's Post-Monetary Policy  
Press Conference: April 8, 2026 (Wednesday)**

**Participants from the Reserve Bank of India:**

Shri Sanjay Malhotra - Governor, Reserve Bank of India  
Shri T. Rabi Sankar - Deputy Governor, Reserve Bank of India  
Shri Swaminathan J - Deputy Governor, Reserve Bank of India  
Dr. Poonam Gupta - Deputy Governor, Reserve Bank of India  
Shri R. Lakshmi Kanth Rao - Executive Director, Reserve Bank of India  
Dr. Ajit Ratnakar Joshi - Executive Director, Reserve Bank of India  
Shri Sanjay Kumar Hansda - Executive Director, Reserve Bank of India  
Shri Indranil Bhattacharyya - Executive Director, Reserve Bank of India  
Shri Kesavan Ramachandran - Executive Director, Reserve Bank of India

**Moderator:**

Shri Brij Raj - Chief General Manager, Reserve Bank of India

**Brij Raj:**

Good afternoon, everyone. Welcome to this Post-Policy Press Conference, First for the Financial Year 2026-27. We have with us, Governor, Reserve Bank of India - Shri Sanjay Malhotra along with Deputy Governors - Shri T. Rabi Sankar, Shri Swaminathan J and Dr. Poonam Gupta. We also have with us today, Executive Directors - Shri R. Lakshmi Kanth Rao, Dr. Ajit Ratnakar Joshi, Shri Sanjay Kumar Hansda, Shri Indranil Bhattacharyya and Shri R. Kesavan. I also welcome my other colleagues from the Reserve Bank.

Before we begin, we have a few housekeeping announcements. Sir, there are 27 participants from the media. I will request the media persons to please stick to one question so that everyone gets a chance. I also request everyone to switch on the mic while speaking so that those watching the live telecast are able to hear clearly. And once you have finished speaking, please switch off the mic. Sir, with your permission, I will now call out the names.

**Sanjay Malhotra:**

Yes.

**Brij Raj:**

Thank you, Sir. I will request Ms. Latha Venkatesh from CNBC-TV18 to please ask the first question. Latha, please.

**Latha Venkatesh, CNBC-TV18:**

Thank you, Mr. Brij Raj and Governor. So what looked like the structural shift in this policy is that you all have started giving us core inflation number. So, a couple of questions attached to that.

Core is non-food, non-fuel. So, if you are giving us that number, are you indicating that even if inflation headline goes up, but core doesn't because that could be because of a change in fuel, you will not be moved? Are you trying to give us a message? And in

that case, can you also give us the quarterly core break-up at some point in time, may be from next time?

The more important part is if you look at your second half, while the full year average is 4.4, even then one percentage point above last year, the second half average core goes nearly to 5%. So, should the market be prepared for a rate hike in the second half? As you lower down liquidity, will VRRR return?

**Sanjay Malhotra:**

So, first of all, let me compliment you to have been very nimble in your question. You have noted the change that we have made in this policy statement. I am very happy that you have noted that. This has been a request which has been there from the market participants. And so, we thought that while this has always been a factor, so in that sense, I would not say it is a shift. It is not a shift in terms of monetary policy decision-making. But it is only we thought that this was the right time to do it because we did the five-yearly review. So, there was a second five-yearly review, which was completed. And so, we thought that this is the time, if we have to do something about it and give our projections on core, which we have been doing internally. And so that's why these numbers have been given.

Monetary policy is not preset course of action as I have stated even earlier. Even in the last statement, I think I made a mention of this. While for us it is the headline, which is the target, and we have to ensure that it is headline that remains at target and within the band. That is the goal. That is the primary goal for us. But at the same time, the various components of inflation and where they are emanating from, are also very important. And so that has been the consistent policy of the Monetary Policy Committee and of the RBI. And we will continue to look into all components and then take a call as to how we need to respond to the various components while keeping in mind that the ultimate target is headline inflation and it is not anything else.

**Latha Venkatesh, CNBC-TV18:**

First of all, there is an adverse scenario. Inflation you have increased by 50 basis points. Growth you have brought down less. So, it can be interpreted as...

**Sanjay Malhotra:**

So, that is why I said it is not a preset course of action. It is for the Monetary Policy Committee to decide, to take a call. These are the factors which go into it. How they are going to play out over a period of time, we will take a call. Things are evolving so drastically and so frequently every day. You yourself mentioned 5:30 AM, we got a pleasant news. May be not a complete surprise, but we got some pleasant news. And so, we have to be prepared. And so, we will not be in a position to say what the MPC is going to do in the next meeting.

**Brij Raj:**

Thank you, Sir. We will take some more questions from our left side before we come to this side. So, for the next question, I will request Shri Manojit Saha from Business Standard. Manojit, please.

**Manojit Saha, Business Standard:**

Thank you. One year ahead, inflation forecast is 4.7%. You have given it here. The real rate is just 50 basis points, while the neutral rate is sitting around 1.5, 150 basis

points. So, are you falling below the neutral rate? Number two, if you can also throw some light on the recent RBI steps to curb the rupee depreciation, the cap banning banks offering contracts to clients? Are you satisfied with the rupee's behavior in the last few days? And now the scenario has changed completely, is there any case to withdraw those limits and caps?

**Sanjay Malhotra:**

A lot of questions.

**Manojit Saha, Business Standard:**

Two questions only.

**Sanjay Malhotra:**

Two questions. So, your second question first, which is on the recent regulatory measures that we took with regard to the foreign exchange markets. You are all aware and you may not have witnessed, but we did notice that in the last few weeks of last month, March, there was heightened volatility in the forex markets. We saw that positions were being built up leading to arbitrage positions between the non-deliverable forward markets and the deliverable markets.

In normal times, these linkages are important for an efficient price discovery. And that is why it has been our endeavor to widen and broaden and make these markets more liquid. But when there is excessive volatility, when there is excessive building up of positions, this is only increasing volatility and perhaps not helping in price-efficient price discovery. Such kind of measures are taken. And these are reactions. These are reactions to the specific market movements. In any sense, they are not signaling any structural change. We stand committed. In long term, we stand committed to the development, broadening and deepening of these markets for the internationalization of the rupee. And so obviously, these are not measures which are going to remain there forever. As and when we see that and you have seen so much of fluctuation. You can yourself see how the rupee has been so volatile. So, it is basically arising out of that.

With respect to your first question on the neutral rate, while first of all, we do not have very precise numbers on the neutral rate, but there have been occasions when the real rate that because, first of all, you do not have a neutral rate. So, what is the neutral rate? So, it is difficult to calculate what the actual rate should be. But real rates, as of now are still high. Looking ahead, as I said, there is so much of uncertainty to be acting on those today. And especially when the MPC noted that there is so much of uncertainty, number one, and moreover, it is coming from the supply side. Having noted that, that is why the MPC thought that this is a time to pause, wait for more data, and then take a call. Real rates today are still about 2% or so. They are not low. Going forward, how it happens, so much of uncertainty. We need to wait and watch.

**Brij Raj:**

Thank you, Sir. I will now request Anup Roy from Bloomberg to ask his question. Anup, please.

**Anup Roy, Bloomberg:**

Sir, thank you for giving an elaborate answer on this rupee thing. So, going back to your rate call, I mean, the guidance in February policy that rates will remain low for

longer - 9 to 12 months, barring any shock. The shock has come, but today we have some clarity also. So, would you give that comfort again that rates will remain low if the shock is dissipated?

**Sanjay Malhotra:**

I mean, see, we are in a neutral state. Possibility either way, anyways cannot be ruled out. So, it is quite possible that these low rates continue for a long time. As I mentioned, structurally, Indian economy is very strong, very resilient, very robust.

You know, despite shocks we are projecting 6.9%. Despite such a big shock, 6.9% real GDP growth. And you look across, I mean, independent of what other economies are growing. But if you look at relative to them, even better. So, structurally, long-term macroeconomic fundamentals, because of various measures which the government has taken, which the RBI has taken, which various institutions have taken remain to be very strong and continue to drive growth on the one hand, and at the same time keep price pressures contained. So, it is quite possible that even in the short to the medium term, we will continue to have low rates. It is quite possible.

**Brij Raj:**

Thank you, Sir. I will now request Ms. Hamsini Karthik from Moneycontrol to ask her question. Hamsini, please.

**Hamsini Karthik, Moneycontrol:**

Thank you. Good afternoon, Governor and DGs and everyone. I would like to drift a little from some of the macro points. And as your speech was concluding, the bank stocks really cheered your Monetary Policy today. You came up with a lot of leeway in the way that they can operate, etc. A couple of things I would like to understand from you, Governor. Is you are open to reviewing the computation of Net Profit back to CRAR and you are open to letting go or not consider the 25% increased threshold on GNPA? I would like to understand what triggered this review process within RBI? And do you believe that you will see a reasonable amount of capital flowing into banks as a consequence to this? And the reason I am also asking this question. I would like to get a good answer to this question is because in the last 6-8 months, more so, we have seen a lot of banks, almost like every 2 weeks we have had some bad news or the other from banks largely private banks. I take your point that this is not a systemic risk, but with the way banking is changing globally and also faster in India, do you see a need to enhance or rather do you see a need to possibly tweak more on regulations or you believe supervision can take care of these nagging pains that come up every few times?

**Sanjay Malhotra:**

Two questions broadly.

**Hamsini Karthik, Moneycontrol:**

Connected questions.

**Sanjay Malhotra:**

Two quite different questions but connected. Smartly you have connected the two.

**Hamsini Karthik, Moneycontrol:**

Banking questions.

**Sanjay Malhotra:**

Banking questions. So, the first one is on capital related measures that we announced today, two of them. The first one, I think both of them have been in the works for some time. They are not that way surprises. The banks have been requesting us, and I think NBFCs already had similar provisions. So, it was time that we aligned it with regard to the first change that has been made.

With regard to the calculation of CRAR, it does not change the calculation of net profit. It only changes the calculation of the capital adequacy. It is a better reflection of the capital that the banks have. Similarly, the second measure that has been announced with regard to the investment fluctuation reserve, that also does not. There has been a chequered history, if I may say so. It was there, then it was withdrawn. Then again, it was brought in. This is something which is not there in any other jurisdiction. And there was lack of clarity also with regard to it. And moreover, as I mentioned in my statement, a number of prudential regulations that we brought in, we did not feel that there was a need with regard to it.

On the second part of your question, which is perhaps relating to some of the episodes that we witnessed in some of the private sector banks, I want to assure everyone through the media present over here that the banking system is very resilient. It is very safe and strong, there are number of regulations, whether it is relating to conduct, governance, prudence, liquidity, all of them, along with our supervisory framework. They keep the banking system very healthy and robust. These are episodes. These are more in the nature of crimes. And while we have to be vigilant and alert to them, the law enforcement mechanism, obviously in our country, will also take care of these. You want to add? Anything?

**Swaminathan J:**

It is perfectly fine, Sir. In terms of, these are entity-specific developments. Do not pose any systemic risk at this point in time as we have clarified that as they play out, we deal with them on a bilateral basis as this plays out. But as Governor said that banking system as a whole remains resilient and we continue to focus on improving the conduct-related matters and governance-related matters. And banks are by and large run on very professional lines. And any material supervisory concerns as and when it arises are dealt with on an event-specific basis.

If anything requires at a system level or a regulatory tweak as you were alluding to, that we are not averse to taking such measures, but at this point in time, there is no event that warrants a macroprudential measure or a regulatory tweak. These are episodic. We will handle it on an individual basis.

**Brij Raj:**

Thank you, Sirs. I will now request Ms. Ekta Suri from Zee Business to ask her question. Ekta, please.

**Ekta Suri, Zee Business:**

Good afternoon, Sir. Sir, my question is, we were talking about governance. Sir, recently, if we put aside frauds, I will name them as well, Kotak Mahindra Bank or IDFC First. But if we talk about HDFC Bank as well, the resignation made a lot of headlines. It was clearly written there that it is a matter related to ethics and governance. But after that, when it was asked to Chairman, Shri Atanu, after his resignation that what are the issues, he did not say anything openly. But yes, in the interview, he did say that why are you asking me what the issues are? You should introspect yourself.

Here, my question is, money talks with money. But here, you resigned. The shareholder was harmed. The value of his share fell down. For the customer of the bank, a seed was sown in his mind that I do not know what ethics and governance issues are going on. Is my money safe or not? So, now, as Sir said, we will think about its rules a little more. So, here, (a) Has RBI found anything in minutes in which there are really issues of ethics and governance? But yes, it did not reach the media, the shareholder and the customer. (b) Secondly, if it has not found anything like this, then will there be any such rule that tomorrow, if anyone is resigning related to the board and using a vague language, if they want to go, they can go. But using a vague language, do not put a doubt or mistrust in the mind of a customer. And secondly, a shareholder who has nothing to do with emotions, do not lower the value of his shares.

**Sanjay Malhotra:**

On the first question, first of all, we do not answer any bank-specific question. But yes, as you know this is well-known, everyone knows that we gave our press release in which we said that, according to us, there was no material concern related to governance or conduct. So, I would like to repeat here, that there is no material concern, whether in our supervision, or by looking at their records, no matter related to governance or conduct, has come to our attention.

**Ben Jose, The New Indian Express:**

Sir, you say that after checking the minutes of the board meetings?

**Sanjay Malhotra:**

In general, in our supervision, the minutes are also seen. We also get a copy of the minutes. So, after seeing all of them, the press release that we issued, we have issued it after keeping all the things in mind.

Is there any need for any change in the guidelines and directions for this? It does not seem so to us today. But, if it is felt that in the future, if there is a need to change any rule or a new rule or a new direction is to be made, we would see. And you all would know the guidelines given by SEBI in this regard are already there. On top of that, if there is a need for any other directions, if it is felt, then we will never fall behind in that.

**Ekta Suri, Zee Business:**

Can I continue one more? Sir, because it was a big bank, you also gave a statement that, the bank is stable here. But, if it was a small bank and out of fear people would have gone to withdraw their money after the resignation of the Chairman then there would have been an unstable situation. So, I had a question, that, if anyone wants to resign, then so be it. But, on emotions, talking in circles, lowering the value of the

share, putting this mistrust in my mind, that my money is safe or not - what will you say on that?

**Sanjay Malhotra:**

Look, as I said, I am not going to talk about a specific bank, or a particular statement. I will say that whatever the law is, it is very clear. And as of today, we do not feel that there is a need for any change in that. If there is, then definitely, we will think about it.

**Brij Raj:**

Thank you, Sir. Sir, we now take a few questions from the right side. I will request Ms. Sangita Mehta from The Economic Times to ask her question. Sangita, please.

**Sangita Mehta, Economic Times:**

Sir, what is the crude oil price assumption that RBI has taken to arrive at the inflation projection of 4.6%?

**Sanjay Malhotra:**

For this year, \$85 to a barrel.

**Sangita Mehta, Economic Times:**

For the full year?

**Sanjay Malhotra:**

For the full year on an average, \$85. And next year is I think \$75. \$75.

**Sangita Mehta, Economic Times:**

And Sir, how long is your assumption of the crisis to last, West Asia crisis? Because one of the comments which is there...

**Sanjay Malhotra:**

It is very difficult, you know. There is no assumption that what feeds into is the price. The price is more important for us and some of the supplies, some of the critical supplies. And the war, actually it is more, the supply disruption. The war, you are aware, that the Ukraine war is going on. But one can't say that it is having no impact, but it is having negligible impact. So, what is important is that how long, what are going to be the prices of some of these commodities, which are important for us, especially energy. And what is also important is how long this supply disruption is going to be there. It is very difficult to say so. Now, there is an announcement that the Strait of Hormuz, for example, will be opened.

**Sangita Mehta, Economic Times:**

Because one of the comments, in the Statement you have said, i.e., initial supply shock can potentially transform into demand shock over a medium term, if the restoration of supply chain is delayed. So, this medium term is referred to what time frame?

**Sanjay Malhotra:**

This will be many months. Many months.

**Brij Raj:**

Thank you, Sir. I will request media participants to please stick to one question so that everyone gets a chance. I will now request Jaspreet Kalra from Thomson Reuters to ask his question. Jaspreet, please.

**Jaspreet Kalra, Thomson Reuters:**

Quick question on the FX side, the measures that were taken. Of course, they have helped stabilize the rupee and the arbitrage positions that you highlighted. In some corners of the market, especially amongst foreign investors, it is also been interpreted as a soft capital control with more could be coming down the line that could hurt returns. And they have also raised concerns about how it makes it harder for them to hedge their currency exposures in the local market. When you take these measures, what sort of impact assessment is done on that level? And has the RBI reached out to or communicated with any investors to reassure their concerns, or do you plan to do that?

**Sanjay Malhotra:**

No, see, that is what I just mentioned, that these are specific to the market movements that we observed. These are not structural changes. We stand committed. I am repeating, I don't have more to add unfortunately to what I said, but I will still repeat, which is that we stand committed to the further deepening, widening of these markets and the further internationalization of the rupee. These should be seen as actions which help, I would say, in better market development, because this we found was quite speculative and in some sense bordering on speculation leading to higher volatility. So, that is why these measures have been taken.

**Sanjay Malhotra:**

You [DG (TRS)] want to add, anything?

**T. Rabi Sankar:**

Yes, I mean, these measures have to be seen in the context of this event, this episode, which, as most of you probably know already by now, was leading to disruptive volatility. More importantly, this was leading to an artificial drying up of supply in the market, which was affecting prices.

Although the transactions were arbitrage transactions, they were affecting local prices. So, our objective of doing this was to cool that phase down. So, the long-term commitment still remains to rupee internationalization, to having one global market and all that. On the issue that you raised, whether foreign investors can hedge here, nothing has been done which disables them from hedging. They can all hedge. So, those things are also well in place. We will look at how the market responds to this.

You would see that we initially just announced that these positions need to be wound down, by limiting the position. Then we studied the market behavior, and we understand that in a market, market makers or authorized dealers have a privileged position. And they behave responsibly. We have seen how much they have added to the depth. Sometimes you get carried away. So, we thought an indication should quieten things down. We did not see that. We saw that these positions were being assigned here and there.

So, we took the remaining measures to contain those. This is a very specific measure that is intended to contain this particular episode.

**Brij Raj:**

Thank you, Sirs. I will now request Ankur Mishra from ET Now to ask his question. Ankur, please.

**Ankur Mishra, ET Now:**

Continuing with the same topic, many of the banks have been complaining about MTM losses due to the measure which you had taken. I want to understand when you see particularly, when we spoke to the market participants, they also mentioned that till 2020, NDF view was different for Reserve Bank of India, and it later got changed. Now, if you are saying this is specifically to arrest the rupee volatility, is it a fair understanding that in very near term once you can see the currency stabilizing or the limit, may be once more revised, based on the situation and also, I mean the NDF view, remains the same from Reserve Bank of India, also today you have announced about the IFR requirement of the banks, wanted a little more elaboration on the thoughts behind that.

**Sanjay Malhotra:**

So, first question, I think we have answered. Only repeat that, this was in response to this particular episode this is not permanent or structural. So, going forward, we will see how the markets are behaving and appropriately a call will be taken, at an appropriate time, to review them. Second question, IFR, I will request DG Swaminathan to throw more light on it. Basically, changes in the investment, like now the bond yields are very high and sometimes they can go up, they can go down and so that has implications for their profitability then the banks come back to us saying, please allow us to stagger these losses. So, we had come out with the concept of an investment fluctuation reserve which to some extent mitigates, but then we feel that the mark to market prices should be factored in because that's the correct position of the banks and so, that's why if they price it as per the markets then the very need of this fluctuation reserve goes away.

DG (SJ) can probably throw more light on some of the historical details of why this was first introduced and removed and then again, it was brought in.

**Swaminathan J:**

Now, as Governor earlier mentioned also. This had a chequered history, it was introduced in a certain context to be drawn, reintroduced and there was also a lack of harmony across the bank types, different banks had different guidelines that were applicable to them. Essentially, it was required or thought to be relevant because it is better to keep some reserves in good times. So, this was to be created as a 'below the line' appropriation item out of the profits, that would have been, generated during the year by sale of investments so that it can be used up when it is necessary.

Subsequently, two significant developments, one is that in terms of our capital adequacy norms, guidelines have been completely revamped and also that as you are aware, two years ago we issued comprehensive guidelines in terms of valuation and disclosure of valuation of investment book. So, having implemented that, this IFR is considered no longer relevant, it does not in any manner change the value at which investment book has to be reflected in the accounting books and also it does not

change the profit calculation in any manner, this was an appropriation item considered no longer relevant in the given circumstances. So, has been done away with, more in the nature of a simplification.

And third thing is that there was also a different level of compliance across the banks - it was not uniformly complied with as well and there were supervisory observations arising out of difference in compliance levels. So, by removing that particular requirement, we are making it little more easy in terms of complying with the applicable norms. So it is, at this point in time, considered no longer relevant. Maybe we can offline clarify to you more in detail.

**Latha Venkatesh, CNBC-TV18:**

So, will removal of IFR have any impact on banks' profitability?

**Swaminathan J:**

No because this was a below the line appropriation item. So, it would not have made a significant difference.

**Ankur Mishra, ET Now:**

The IFR requirement earlier was 2%?

**Swaminathan J:**

Requirement was 2%. Yes.

**Brij Raj:**

Thank you, Sirs. I will now request K. Ram Kumar from Hindu Business Line to ask his question. Ram Kumar, please.

**K. Ram Kumar, Hindu Business Line:**

Thank you. Are you seeing any kind of signs of incipient stress build up with the banking system because of this supply chain disruption, high energy prices and weak external demand? And another question is about whether the transmission of the earlier rate cuts is complete into the lending rates and deposit rates? Thank you.

**Sanjay Malhotra:**

So, insofar as from the bank side, we are not seeing any systemic concerns, with regard to their profitability and their health. Yes, there will be pockets, there will be sectors which will be hit because of the present crisis. Again, it will depend on the extent. The government has done a wonderful job as of now in trying to secure these inputs and reduce the supply chain disruptions.

It will all depend on how long this continues. In the meanwhile, you are aware that we have already extended the time limit for enhanced export credit to 450 days for all disbursements made till March 31, 2026, to June 30, 2026. We will see going forward but as of now there is no systemic risk.

What is the second question? Transmission? I think this is there in my statement as a footnote perhaps, against 125 basis points, about 90 basis points is the transmission that we have seen on the lending side. Similarly on the deposit side, it is more than 100. So, there has been good, satisfactory as I mentioned transmission.

**Brij Raj:**

Thank you, Sir. I will request media persons to please stick to one question. I will now request Piyush Shukla from NDTV Profit to ask his question. Piyush please.

**Piyush Shukla, NDTV Profit:**

Good afternoon. Governor, DGs. Thank you, sir. Sir, one payments bank CEO was jailed and he has been released and the bank is in transition to a SFB. Does this development affect their SFB? We have given an in-principle approval to them. Does this affect that progression? Has the bank sought reappointment of the CEO, has the bank sought that? Also, in terms of the upper layer category of NBFCs, when will be the next list be updated and will Tata Sons be a part of it?

**Sanjay Malhotra:**

See, regulated entities specific questions, we don't answer. The next list, we are coming up with a new framework for the NBFCs very soon, you should see that. New framework for categorization of NBFCs into Upper, Middle layer, etc. You will see.

**Piyush Shukla, NDTV Profit:**

Sir, this payments bank has received in-principle approval for conversion to a SFB. Since it is a KMP - Just some clarity, whether this affects that?

**Sanjay Malhotra:**

I am sorry, specific-bank questions, we don't answer.

**Piyush Shukla, NDTV Profit:**

That will be a draft now or final circular that NBFC one?

**Sanjay Malhotra:**

Generally, we do a draft. I mean in this case, we will take a call.

**Brij Raj:**

Thank you, Sir. Sir we will take now take some questions from the left side. I will request Falaknaaz Syed from Deccan Chronicle to ask her question. Falaknaaz, please.

**Falaknaaz Syed, Deccan Chronicle:**

Sir, is this growth assumption of 6.9%, isn't it too optimistic, given that supply chain normalization especially gas supply takes quite a long time and it will have ramifications outside the supply. Also the (price) level of oil that we will have will be higher than when the war started. So, isn't this growth projection too optimistic?

**Sanjay Malhotra:**

No, we don't think that it is too optimistic. However, we have mentioned that there are more risks to the downside rather than to the upside and that would happen primarily I would say for the reasons that you are mentioning that there is prolonged disruption in the supplies which we hope should normalize sooner than later that can put pressure on the assessment of growth of 6.9%. This is a reduction, in comparison to last year of about 70 basis points. So, it is not small.

**Falaknaaz Syed, Deccan Chronicle:**

Okay. Sir, do you have and can you share data on the last seven months - seven months back you had launched the unclaimed deposits scheme wherein banks were given a kind of incentive.

**Sanjay Malhotra:**

We will give the data. I do not have it offhand. You [ED (RLKR)] have some data? Why don't you give it?

**Falaknaaz Syed, Deccan Chronicle:**

Sir, last seven months how much amount has come back to the depositors?

**R.L. K. Rao:**

There were two events. One is the 'आपकी पूँजी, आपका अधिकार' campaign was there for three months from October to December (2025) by DFS, Government of India and also, RBI. So, that led to a lot of unclaimed deposits being returned to the claimants. And also, we have come up with incentive scheme to the banks. So, that also helped. It's around the same time. So, both these initiatives actually led to lot of returning of the amounts. I can tell you the figures. So, average earlier from April to September 2025, average refunds were around ₹180 crore. Now post this campaign that is from October, till now the average has gone up to ₹760 crore per month. So, to that extent it's quite a jump. And even incentive also, around ₹600 crore, we are paying to the banks for doing aggressive tracing of the customers and then returning the amounts. So, these are the figures (Per month average monthly claims).

**Brij Raj:**

Thank you, Sirs. I will now request Krishn Kaushik from Financial Times to ask his question. Krishn please.

**Krishn Kaushik, Financial Times:**

Good afternoon, Sir. So, I want to ask about the foreign exchange reserves. There is a drop of about \$40 billion over a 5-week period since the conflict started. And the FCA is down to about \$550 billion at an average of 80 billion per month of import that covers like 7-month import. So, at what point does it start becoming a concern for you?

**Sanjay Malhotra:**

We have sufficient forex reserves. It's not a matter of concern for us at all. 11 months of cover is what we have if you look at, I mean that's the standard metric. This is sufficient. Government has taken a number of measures. We believe this year minus the war would have been much better. With the war, had some pressure as I noted even in my MPC statement. But on the capital account side, even on the current account side, a lot of these agreements that have come in place - major economies, EU should also get implemented, hopefully soon, UK is already in place, other economies - Canada is in pipeline. All of them should help us both on current account and capital account.

Similarly, a lot of investments coming in, you saw it in the financial sector, in tech sector - a lot of announcements on FDI. Gross FDI is doing very well. Almost 20% - 18% to be precise is the growth till February. Till February, the growth is \$18 billion. Next year, if not this, we should touch hopefully \$100 billion. I don't expect repatriations to have

the same accelerated growth because of how equity valuations are today. Similarly, ODI, looking at the overall uncertainty in the world. So, capital account seems very robust, current account seems to be quite manageable. So, I am not at all concerned with the BOP position of our country.

**Krishn Kaushik, Financial Times:**

But Sir the net FDI is quite low annually, even the FII outflow has been quite high, about \$12 billion in the last one month.

**Sanjay Malhotra:**

Yes. So as I mentioned, this year, we expect the repatriations to slow down, the ODI also to kind of remain the same or slow down. Gross FDI to continue growing. And so, as a result not only gross, we made an improvement even this year in net FDI. It's about \$5-\$6 billion by the time we end the year we will have the figures. It's better than last year. Last year is better than the last-to-last year and this year should be much better than last year. FPI outflows also to the extent that we have seen last year. It's mostly on the equity side and we are hopeful that we should get good flows on the debt side and not so high outflows as last year on the equity side.

**Manojit Saha, Business Standard:**

BOP is expected to be in deficit for the third consecutive year, current account deficit is also widening. All these are seen as reasons for the pressure on the rupee. You are essentially ruling out any schemes for attracting inflows?

**Sanjay Malhotra:**

No. I am not saying that. I think we do need to continue the good work that has been done on both the current account and on the capital account. And that makes me confident that the BOP position should going forward improve. Last 2 years and even this year especially because of this shock and elevated oil prices, the deficit we may have, it's not certain, we don't know as of now, 2 years certainly it has been in deficit. But the government has taken proactive measures. And if anything, going forward I am confident that this will only improve and help us improve both our current account (and capital account). As they say, never, let a crisis go waste. This was almost a crisis. And so, going forward this will only help us in pointing out some of the areas that we need to improve. Self-sufficiency in oil is something that we need to work on, the government has taken proactive steps. Production of oil and gas has been ramped up. Then there are measures - there will have to be an accelerated adoption of EVs; accelerated renewable energy, etc. all these things, which the government is already doing, need to ramp these up, so that, imports, we get more self-sufficient on oil. The import burden reduces. Exports, government is already proactively looking at expanding through various schemes and through various FTAs and through the domestic manufacturing programs. And so, the current account and similarly on the capital account, a lot of work that needs to be done. I think, this is an opportunity for us to recognize this and continue to accelerate some of the works which have been in the pipeline to improve our BOP position.

**Latha Venkatesh, CNBC-TV18**

No special FCNR(B) for NRIs?

**Sanjay Malhotra:**

These are specific things. These are temporary measures. FCNR(B) is a temporary measure, these are not structural changes. I was more talking about the structural changes, which are important, and which is this kind of a hopefully, a near-crisis only helps us to recognize and fast track some of the work that has already been underway for quite a few number of years now.

**Brij Raj:**

Thank you, Sir. I will now request Ben Jose from The New Indian Express to ask his question. Ben, please.

**Ben Jose, The New Indian Express:**

Thank you, sir. This is again, about the FPI sell-off and volatility in the rupee. The FPIs say that they are selling out because rupee is falling. And forex traders say that rupee is falling because FPIs are selling. Is there a structural issue that the rupee faces? Because FY25, we were the worst Asian currency; FY26, we were the worst Asian currency. If you take out the March depreciation because of the Iran war, again, we lost more than 5%. So, is it a minus BOP for the third year or increasing CAD for the third year? What is the structural issue, that, okay, at least the funds are selling out? Foreign funds, Sir, investors, foreign investors are selling our equity and the debt.

**Sanjay Malhotra:**

You have to ask them. As I mentioned to you, the macroeconomic fundamentals of the country are very strong. FPI flows are volatile. They will see where they can make short-term money and they will flow into those pockets. It is not only India that they are looking at, they are looking at various jurisdictions; over a shorter horizon than the FDI. And so, I think it's only a matter of time that whether it is FPI or whether it is FDI, both should come to India and be part of this growth story.

I think, as I have mentioned earlier, India's macroeconomic fundamentals are on a very, very strong wicket for a number of reasons. Because of the policies, because of the demographics, because of the urbanization, because of the financial conditions that are there, the stability that we offer - it is a matter of time that those people who want to make, those who are patient, those who want to make long term money, they will certainly come to India. Those who are in for a quick buck, they will come and go.

**Ben Jose, The New Indian Express:**

Thank you.

**Brij Raj:**

Thank you, Sir. I will now request Lalatendu Mishra from The Hindu to ask his question. Lalatendu, please.

**Lalatendu Mishra, The Hindu:**

Thank you, sir. Good afternoon, Governor. It was a sleepless night. I don't know whether you or the MPC members felt the same, till this gentleman tweeted that he has stopped the war for the time being. My question is about the remittances, Sir. There are concerns that the remittances have come down. What you have seen in the month of March and if you can put it into perspective, Sir, how important are the remittances from the Western Asia countries?

**Sanjay Malhotra:**

Madam [DG(PG)], you want to take this?

**Poonam Gupta:**

Sure, absolutely. So, our remittances actually come from rather diverse set of regions, in which the share of the Gulf countries has declined over time. When I talk about the diversity, it is not just the geographical diversity, it is also the kind of skill pool we have across different countries. We have relatively low skilled, medium skilled, and high skilled migrant workers, who send these remittances. So, if we look at the past 10-15 years of data, they have moved only in one direction, which is the upper direction. So, we are not anticipating a dent to remittances, especially, given the tweet that you talked about, if the crisis is going to be resolved very soon. We anticipate actually the demand for migrant workers will in fact increase from this region which will help the remittances further.

Sir, with your permission, I will just add to something that the gentleman asked, on the relative attractiveness of India as an investment destination is going to increase this year because of three factors. One is, valuations have become more attractive, you would agree with that. Exchange rate makes investments into the country more attractive and a higher nominal GDP growth will help with earnings as well. So, this year, as Sir said, is looking quite promising on some of these.

**Ben Jose, The New Indian Express:**

Can I just ask a clarification? The IPO last year was the record, almost ₹1.8 trillion, but almost 65% of the IPO money was the FPOs, which the foreign investors took out. Has it contributed in a way to the capital outflow of the country and adding to the rupee pain and both?

**Sanjay Malhotra:**

Obviously, see, that is what I mentioned. Because of high valuations or good valuation, whatever way you may call it, lot of money went out in form of repatriations. The equity valuations have now corrected. So, I don't see repatriations to that extent this year and that should certainly help them.

**Brij Raj:**

Thank you, Sir and thank you, Madam. I will now request Nachiket Kelkar from Business Today to ask his question. Nachiket, please.

**Nachiket Kelkar, Business Today:**

Good afternoon, Governor. One step that you have announced today is the comprehensive review of directions to how bank boards operate. So, what prompted that and when we are talking about bank boards, we keep talking about the issues with private sector banks, but we continue to see issues with the cooperative banks as well. Every other week, RBI keeps on penalizing some or the other cooperative bank. Is there something that the RBI plans with respect to that as well or maybe more regulations or whatever?

**Sanjay Malhotra:**

Two things see. One, it is important to review these things over a period of time. Because, when one is issuing an instruction, one is not looking at it comprehensively.

So, if you are issuing an instruction relating to a loan product, you give some instructions relating to the responsibilities that the banks should have. Similarly on the capital side, on the risk side, on the prudential measures for various aspects and you have a number of circulars. On each circular you prescribe the duties for the board.

When you are doing that, you are looking at only that individual circular or direction, without realizing as to what the overall ask is from the bank boards and how much pressure it puts on their time and so, that is why it is important to review them. One had been hearing from the boards that a lot of operational matters also are coming to the bank boards, as a result of which they are not able to concentrate on real policy and strategic matters. And so that is why, that is the second reason why we have brought this in.

**Nachiket Kelkar, Business Today:**

Sir, on cooperative banks?

**Sanjay Malhotra:**

See, similar regulations are there for cooperative banks also. Similar kind of regulations will be there for cooperative banks. It will cover the entire sector, all segments of the banking sector. Of course, the regulations and the requirements for different segments will be different.

**Brij Raj:**

Thank you, Sir. Sir, we will now take a few questions from the right side. I will request Mayur Shetty from The Times of India to ask his question. Mayur, please?

**Mayur Shetty, The Times of India:**

Thank you, sir. Governor, in the past crisis whenever the RBI took extraordinary measures to contain rupee volatility, it was invariably followed by some monetary tightening. This time you said that the crisis is different, India's macroeconomic situation is very strong. So, does it mean that you don't see any tightening requirement, if there is any fresh bout of volatility?

**Sanjay Malhotra:**

See, this, as has been mentioned, this measure that we took with regard to the foreign exchange markets was with respect to the specific developments. It is not a structural change or a structural shift, on the one hand of our policy, and at the same time on our view on the rupee. So, it will not be fair to compare this measure which some of the periods that you are comparing with.

**Brij Raj:**

Thank you, Sir. I will now request, Subhana Shaikh from Mint to ask her question. Subhana, please.

**Subhana Shaikh, Mint:**

Good afternoon, Governor. Governor, I wanted to ask the measures on the rupee that you had taken very recently. Those were quite decisive measures. Is there a similar intent to address such speculative flows in the overnight index market as well, in the interest rate derivative markets as well. Because, there has been a growing presence

of offshore hedge fund flows there and that has also been impacting the G-Sec market, as well. I mean, OIS is now expecting, three to four rate hikes this year. So, any intent or any measures to moderate flows there?

Also, is over 7%, 10-year G-Sec yield, is the RBI comfortable with that? And one last, Sir, last time you had mentioned that 2% to 3% depreciation in the rupee is expected in any financial year. This year, we have seen quite a lot of depreciation; 11% in FY26 and so far, 5% since the war, has begun.

**Sanjay Malhotra:**

Many questions, you know?

**Subhana Shaikh, Mint:**

So, how comfortable are you with the rupee depreciation in FY 27, Sir?

**Sanjay Malhotra:**

See, what I mentioned was, let me correct you, that 2% to 3% is the average depreciation. I did not say, please, that this is something that I expect. There have been years when we have depreciated much less. There have been years when we have appreciated. So, it is not to say that every year there will be a depreciation of 2% to 3%, that is the average. The average is about 3-3.5% and so, that is just the average depreciation. OIS is a very, very thin market. It is a very thin market, not much should be read into it, is all I would say. Not 3, 4, 5, whatever cuts, it is a very thin market, please don't go by it.

You asked comfort, where the comfort is. See these prices are determined whether it is the forex markets whether it is the bond yields, etc. these are determined by the markets. We have deep markets for the government bonds, some of the benchmark government bonds, and we let the markets determine their prices. I think, I remembered and answered all your questions.

**Brij Raj:**

I will request media persons to please ask only one question. Thank you, Sir. I will now request Ms. Sweta Roy from The Banker, FT to ask a question. Sweta, please.

**Sweta Roy, The Banker, FT:**

Hello, Sir. Sir, I wanted to understand, although we are hearing a lot of reports about the temporary ceasefire that is happening right now. But the supply chain disruptions that are already done and are going to likely last for a few months. I want to understand in this context how is RBI going to maintain stability, going forward?

**Sanjay Malhotra:**

I did not, sorry, get your question. How do we maintain the stability?

**Sweta Roy, The Banker, FT:**

How are you going to maintain stability going forward given the environmental stress right now? Even though, because it is a temporary ceasefire that we are looking at.

**Sanjay Malhotra:**

Yes, so we are alert all the times and whatever needs to be done, whether it is forex market, Government securities markets, banks, financial institutions, NBFCs, monetary policy, we are alert. I want to assure you. Financial stability is the first objective, the primary objective for us followed by price stability and growth. We continue to do whatever is required in the best interest of the economy and ensure financial stability.

**Brij Raj:**

Thank you, Sir. I will now request Shyama Mishra from Doordarshan to ask her question. Shyama, please.

**Shyama Mishra, Doordarshan:**

Namaskar Sir. Sir, now we are seeing this is a two weeks ceasefire. What if tomorrow things stop? According to this, if we look at it, if tomorrow, things are normalized, still in our country, in this economy how long will we continue to see the effect? And how long will it take for things to normalize?

**Sanjay Malhotra:**

Look, there is a lot of uncertainty. I will not be able to give you an answer to this question, because we do not know that. Suppose the ceasefire is over and the war is over and the Strait of Hormuz opens, as it has been announced, it will open. We are hopeful for that but how much damage has been done, we do not know. How much time will it take? Some facilities have been shut down in Gulf. How long will it take to reopen them, this also we are not aware of. So, to say this today is not possible. But what our assumption is, we have given you the statistics taking everything into consideration. We have given you our best estimate and we expect the situation will be better than that if this ceasefire happens and the disruption that has happened and the supplies are restored back completely, then we should get better statistics in growth and inflation due to it.

**Brij Raj:**

Thank you, Sir. I will now request Mahesh Nayak from Financial Express to ask his question. Mahesh, please.

**Mahesh Nayak, Financial Express:**

Thank you. Good afternoon, Sir. In the past few days, we saw the weighted average call rates going below the SDF. Will RBI, and this month we see sufficient liquidity, if the rates fall below the SDF, are we going to see any deployment of VRRR? And second is, what is the view on gold prices, which is internationally being very, you know, is, do you see it being too euphoric and impacting also the Indian domestic market?

**Sanjay Malhotra:**

View on gold? I do not have any view on gold. Forex reserves, we maintain part of it in gold, but we do not have a view on gold as to how, you know, it is going to play out. Your first question was VRRR. See, we have been on record. We have said that these are two different things, and it is quite possible, VRRR and the durable liquidity that we provide, they are two different things to address two different issues. One is

durable, the other is transient. Our attempt, of course, is to keep the WACR as near as possible to the policy rate. However, at times like this, you know, when there is so much of an uncertainty, we want to give the comfort to the banks that liquidity will not be in deficit. And so that's why, we have allowed it to be in the lower end. So, it is still within the LAF, it's not outside the LAF. And it is only to give them the comfort. It is not any signal for a rate reduction or anything, that should not be taken as that. And we do not know what will happen tomorrow, you know, we cannot say. But as I have stated, we will give sufficient and proactively and pre-emptively whatever liquidity is required to the banks for meeting the needs of the banking system.

**Brij Raj:**

Thank you, Sir. Sir, we will take the remaining questions from the left side. I will request Ashish Agashe from PTI to ask his question.

**Ashish Agashe, PTI:**

Thank you so much, Sir. Sir, there have been these reports about some relief packages coming from the government side. So, have there been any conversations? What would be RBI's prescriptions really, maybe targeted help to some sectors or something which might be in the works? Also secondly Sir, how does RBI look at the farm loan waiver announcement done by Maharashtra, given the entire focus on credit culture preservation perspective from that lens, Sir?

**Sanjay Malhotra:**

See for the first question I will only say that we will not be found wanting, as has been the case, as has been our history, you know, going back to COVID or later the Ukraine war and recently, this particular war, the trade related uncertainties, etc. Whatever is required, we will do that. Waivers, loan waivers, which have been announced by certain governments, we always, we are of the view that generally, you know, loan waivers, if they have to be there, they should be targeted. There should not be a general kind of a loan waiver. But if there are circumstances which merit because of any natural calamity or distress, in those kinds of times, there are relief measures which are announced. We have a framework, in fact, for such kind of reliefs to be accorded in consultation with the banks.

**Brij Raj:**

Thank you, Sir. I will now request Saurabh Pandey from IANS to ask his question. Saurabh please.

**Saurabh Pandey, IANS:**

Good afternoon, Governor. Sir, first of all, the trend that we are seeing nowadays, we are marching towards AI rapidly. For the AI driven financial services that we have, are we planning to bring in any framework to regulate them? And the second question is, what is the status of our digital rupee CBDC, till when will we be able to see the rollout and adoption of it? Or are we still seeing it in the traction and experiment phase only till now?

**Sanjay Malhotra:**

You [DG(TRS)] want to take this?

**T. Rabi Sankar:**

CBDC is an innovation, whose time has come. This is the future of payments, but there is a right time to go, to launch it. And we have said this earlier also, that the right time does not depend only on how much ready we are, in terms of our infrastructure and our policies and our systems, but how much are the other countries ready for it because CBDC's biggest advantage is in the cross-border (payments) sector. So, if you launch it quickly, and the other country has not launched it, you cannot establish a cross-border that is not a situation we want to be in.

Which is why, as we have been saying earlier also, we are gradually moving, getting the technology right, getting the use cases right, like nowadays for many governments, this is being used for direct payments, so all that we are doing. Programmability, which is the distinguishing feature of CBDC vis-a-vis other payment instruments, we are developing programmability, all those processes are going on. As far as users are concerned, they are increasing gradually, now there are 1 crore users, there have been nearly 15 crore total transactions of about ₹34,000 crore, they are growing rapidly but there is no urgency that we should launch it now only, that is as far as CBDC is concerned.

AI status is that now AI usage that is going on at present, from our end, from FinTech development perspective, we are focussing on this only that all its users should get the Sandbox. So, we are thinking of an AI sandbox where they will get curated databases, where they can test, they can train, our focus from FinTech is towards that only. There is no regulation of AI sector as such. Our regulatory approach has been that we will take SRO based approach in technology sector so that we can talk to each other constantly. Thank you.

**Saurabh Pandey, IANS:**

Sir, you talked about AI sandbox. Can you tell us more about that?

**Sanjay Malhotra:**

We will tell you separately offline.

**Brij Raj:**

Thank you, Sir. I will now request Akash Mandal from Indian Express to ask his question. Akash, please.

**Akash Mandal, Indian Express:**

Good afternoon, Governor. Sir, you referred to our macroeconomic fundamentals remaining relatively strong, resilient, despite the risks posed by the West Asia conflict. Do you see the credit growth across the banking sector being significantly affected if the conflict prolongs, especially because it has been on an upward trend recently? So, do you see any significant downward risk there?

**Sanjay Malhotra:**

No, I don't see a significant risk. It has been growing. Certain sectors may be, but it is very small. Overall, I think, because especially retail, services, even agriculture, etc., all sectors, MSMEs, strong growth, we expect this growth to continue.

**Brij Raj:**

Thank you, Sir. We will take the remaining questions from the right side. I will request Aaryan Khanna from Informist Media to ask his question. Aaryan, please.

**Aaryan Khanna, Informist Media:**

Thank you, sir. Good afternoon. I wanted to take this opportunity to ask a broader monetary policy question, which is, in terms of FY 26, we have had a lower rate of CPI headline inflation. Does that give you comfort that you can see through a supply shock or a shock on higher inflation in the first half or even the second half of FY 27 as you are projecting? And then also, do you see monetary policy as a tool for macro financial stability, for example, in the case of CAD being under pressure maybe during the year later on? Thank you.

**Sanjay Malhotra:**

See, we have given our projections for CPI already, quarter-wise, we have given that. So, that has taken into account not only what the inflation was or is, was last year or is now, and what is the outlook. So, whatever we wanted to say is there in terms of the numbers, everything is given over there. Whether monetary policy is a tool? Theoretically, yes, it is. Theoretically, yes, it is a tool. I mean, because financial stability is the bedrock. But the question whether it's time to use it, that is a different question. That is a different question. We do not think, as of now, there is a use case. But yes, monetary policy is certainly to be used in providing financial stability.

**Aaryan Khanna, Informist Media:**

So, just to clarify my first question, it was not on the projections. But considering that inflation is at, say, 2%, 2.2% for FY 26, so as policymakers, does that give you a bit more time to act, as you have been saying earlier that it has been giving you time to cut, is giving you room to cut? So, does it give you time to act in case you need to hike rates later on in this year?

**Sanjay Malhotra:**

The present, does it have an implication for the policy? I mean, yes, it does have some. See, we are forward-looking, as we say, in monetary policy, right. We do say. And that is how it is, because we have to act, because monetary policy acts with a lag. So, yes, while it is forward-looking, but to say that the present does not have any context and any meaning, no, because what the present is, what the future is, is still a forecast. The present is actual. So, it does have implications.

**Brij Raj:**

I will now request Saurav Mukherjee of ANI to ask his question. Saurav, please.

**Saurav Mukherjee, ANI:**

Sir, thank you for giving me the opportunity. I have only one question for you, Sir. With surplus liquidity but rising deposit rates due to high credit deposit gap, how does the RBI assess monetary policy transmission? Especially, what are the further liquidity measures planned? Thank you.

**Sanjay Malhotra:**

You see, it is there in my Statement. And I also mentioned, we will provide whatever liquidity is needed for the banking system proactively and preemptively. Thank you.

**Brij Raj:**

Thank you, Sir. I will now request Jeevan Bhawasar of Akashvani to ask his question. Jeevan, please.

**Jeevan Bhawasar, Akashvani:**

Namaskar, Sir. Sir, due to the West Asia conflict, the people who are in distress, the government is planning various measures, various packages or incentives are being given. So, is RBI preparing something or has RBI planned something?

**Sanjay Malhotra:**

As I said, we have already taken one measure, which is in relation to pre-shipment and post-shipment credit. We have already implemented it. And whatever is needed, we will definitely study it carefully and implement whatever measures are needed.

**Brij Raj:**

Thank you, Sir. I now request Shri Soumyajit Saha of Nikkei to ask the final question of this press conference. Soumyajit, please.

**Soumyajit Saha, Nikkei:**

Thank you for the opportunity, Governor. So, by chance, RBI has become the first major central bank to give out a policy decision right after the ceasefire. So, we were looking for a wider comment. So, this is a two-parter. The first thing we wanted to get from you is if you have an opinion on what the ceasefire means for Asian and emerging markets economies widely, if you would like to give a wider opinion on that. And the second part is because even you have mentioned this many times, including in today's Statement, that India is better placed compared to some of the other economies when it comes to shocks like tariffs or the crisis that we are still going through broadly. Could you elaborate on that a little bit more? What are the advantages and how you are coming to that kind of a statement?

**Sanjay Malhotra:**

So, I mean, obviously, no war is good for anyone, other than may be the defence manufacturers or like. So, the war is not good. So, it is certainly for everyone, the ceasefire, hopefully, it becomes permanent, it's good. We are all aware. Second question, we are all aware. Some of it was also alluded to by Aaryan, I think, on the inflation, for example, being very low, growth being very robust, the financial institutions, the corporates, the government balance sheets being very healthy *vis-a-vis* some of the other countries' government balance sheets. The policies that we have in place, the institutions that we have, whether it is in terms of the inflation, monetary policy, inflation targeting, the policy that we have for forex, the reforms that are being undertaken continuously by the government, a number of them I can mention as a result of which we are better placed than some of the other economies. That can be a topic in itself.

**Ben Jose, The New Indian Express:**

Whether the MPC re-assessed the previous day's decisions after the two-week truce announcement in the wee-hours of Wednesday?

**Sanjay Malhotra:**

We do meet before this, I mean, before the monetary policy. And the ceasefire, to some extent, has been taken into account. The whole implications, you know, we will come to know. But the ceasefire has been taken into account in the monetary policy decision.

**Brij Raj:**

Thank you, Sir. With your permission, Sir, we will now conclude this press conference. I would like to thank you Sir, and our Top Management for patiently answering all the questions and for making this interaction so engaging and interactive. I also thank all members of the media for their participation and wish you all a pleasant day. Thank you very much.

**Sanjay Malhotra:**

Thank you.

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