Edited Transcript of the Reserve Bank of India's Post-Monetary Policy Press Conference: October 9, 2024

Participants from the RBI:
Shri Shaktikanta Das – 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
Shri Swaminathan J. – Deputy Governor, Reserve Bank of India
Dr. Rajiv Ranjan – Executive Director, Reserve Bank of India

Moderator:
Shri Puneet Pancholy – Chief General Manager, Reserve Bank of India

Puneet Pancholy:
Welcome to this post Monetary Policy Press Conference in this new setting. Friends, we have with us Governor, Reserve Bank of India - Shri Shaktikanta Das, Deputy Governors - Dr. M.D. Patra, Shri M. Rajeshwar Rao, Shri T. Rabi Sankar and Shri Swaminathan J. We also have with us the Executive Director - Dr. Rajiv Ranjan, and other colleagues from Reserve Bank of India. To begin with, I would request the Governor Sir to make his opening remarks. After that, we will have the question-answer session. Sir, please.

Shaktikanta Das:
Thank you, Puneet. Good Morning and welcome to all of you. Seasons Greetings to each one of you. These are the main highlights in my Monetary Policy Statement. I am not going to say anything new, (points) drawn mainly from the MPC. So, I would like to make a total of 9 points, and I will be quick:

- India's growth story remains intact.
- Inflation is on a declining path, although we still have a distance to cover.
- There are significant risks to the inflation outlook and these risks cannot be underestimated. We need to remain vigilant.
- The balance between inflation and growth is well poised.
- The external sector remains stable and reflects the strength of the Indian economy. Forex reserves are scaling new peaks.
- The financial sector remains sound and resilient.
- The Reserve Bank will continue to be nimble and flexible in liquidity management operations.
- Today's monetary policy action gives greater flexibility and optionality to the MPC to act in sync with the evolving conditions and the outlook.
- We are acutely aware that there is no room for complacency, especially amidst the rapidly evolving global conditions which encompass geopolitics, financial markets and commodity prices.

Thank you.

Puneet Pancholy:
Thank you, Sir. Before we begin, I will request our media friends present here to please wait for your turn. You may see my colleagues on both sides of the aisle with mics in

their hand. As I call out your name, they will hand over the mic to you. In the interest of time, a humble request, please restrict to one question per person and if time permits, we may consider some other questions. Sir, as mentioned, , there are 24 participants from the media today and with your kind permission, I will call out the names. So, I will start with Ms. Latha Venkatesh from CNBC-TV18.

Latha Venkatesh, CNBC-TV18:
Thank you very much for the opportunity. Thank you, Governor. If, or as and when, you cut (the policy rate), do you think - the fact that deposit rates are acutely being fought for and are high - it will get percolated or transmitted at all, and therefore, what is your assessment of when deposit rates may peak-off? Have they peaked off?

Shaktikanta Das:
You see the interest rates or the policy repo rate, the decision of the MPC will be determined by the growth-inflation dynamics. And we have been saying that repeatedly. Depending on the overall inflation outlook and the growth outlook, as mandated under the Monetary Policy, the MPC will decide with regard to the interest rates - the policy repo rate. Now the lending rates, the deposit rates and other money market rates naturally will move in tandem or in response to the policy repo rate decided by the MPC. MPC, of course takes into account multiple factors; financial stability aspects and other aspects are taken into account, while primacy is given to inflation outlook and growth. MPC does take into account several other factors, but money market rates, including deposit rates or credit rates, they respond to the policy and all factors are kept in mind by the MPC before taking decisions.

Latha Venkatesh, CNBC-TV18:
Have they peaked?

Shaktikanta Das:
No, I cannot say whether interest rates, credit rates or the deposit rates are peaked. It is for the lenders, the banks and NBFCs to decide. These are commercial decisions in response to the overall economic conditions.

Puneet Pancholy:
Thank you, Sir. We will have Shri Manojit Saha from Business Standard.

Manojit Saha, Business Standard:
Good afternoon, Sir. Now you have changed the stance to neutral while you have said that the moderation in headline inflation is expected to reverse in September and going to stay elevated. So, the elephant has not really come back, he is still around. I mean, he is still in the forest. So, why is the change in stance to neutral when inflation is expected to stay elevated?

Shaktikanta Das:
I think you missed the shift from the elephant to the horse. With a lot of effort, the horse has been brought into the stable. We have to be very careful before opening the gate of the stable because there is every chance that the (inflation) horse will simply bolt again. We have to hold it in tight leash and have greater confidence and alignment of the inflation with the target. But specifically, what was your question?

Manojit Saha, Business Standard:
Why the change in stance at a point when inflation is expected to stay elevated?

Shaktikanta Das:
No, you see the near-term outlook. If you read the statement carefully, what we have said in the statement is that September (CPI inflation) is going to be high, the data will be released on Monday. October also, it is expected to remain high, may be around 5% or so. And mainly on base effect factors as well as uptick in certain components of food inflation. So, in the near term, the inflation is remaining high but thereafter there is moderation going into the third quarter. And also, we have given the number for the third, fourth and also for the first quarter of next year. So, we have now greater confidence that inflation is moderating, but we are acutely aware that there are significant risks. I have made a reference to the data released just about a week ago by the FAO and the World Bank with regard to the commodity prices, including food also. We have to be very careful, so therefore we have changed the stance at the moment because we see that growth and inflation are well poised; the balance is well poised. So, the MPC considered it appropriate, the timing is appropriate to shift the stance to neutral.

Manojit Saha, Business Standard:
So, it is a pivot?

Shaktikanta Das:
No, that is for you to assess whether it is a pivot. The neutral stance, as I said in the statement, it gives us optionality and flexibility to take decisions.

Puneet Pancholy:
Thank you, Sir. We have Shri Anup Roy from Bloomberg.

Anup Roy, Bloomberg:
Thank you, Sir. Governor, you changed the stance, and you gave a very strong statement that you are seeing some durable signs of inflation moderating towards the target. Given that you prefer clear communication and transparency, is that a very strong signal for a rate cut or pivot in December policy or even before that out of policy.

Shaktikanta Das:
I think I will request Deputy Governor, Michael Patra to take that question.

Michael D. Patra:
So, you should just assess the stance by itself, independently. As the Governor mentioned, we will like to see off the near-term hump in inflation which all our projections suggest, is going to happen. We want to see it off carefully before even considering the next move. So, our whole attention is now focused on this near-term hump.

Puneet Pancholy:
Thank you, Sirs. Next we will have Ms. Swati Bhat from Thomson Reuters.

Swati Bhat, Thomson Reuters:
Thank you so much, Sir. Governor, I just wanted to understand now that India has been included in all 3 emerging markets bonds indices - it been included in the FTSE Russell Index as well. We already were included in the JP Morgan and Bloomberg Index. To what level are we comfortable in terms of these foreigners owning government bonds. Is there a comfort level that the RBI has, if you can just deeply explain that. Thank you.

Michael D. Patra:
The current holding of government bonds by foreigners is just about 3%. So, even the question of what the sustainable level is does not arise. Even under the various routes- it is very, very low. For instance, for FAR it is just about 5.5%. So, we will wait for these numbers to get to a decent level before we take a view.

Puneet Pancholy:
Thank you, Sirs. Next we will have Shri Ashish Agashe from PTI.

Ashish Agashe. PTI:
Sir, why have you retained the growth target at 7.2%? And you are estimating that in the second half, there would be an acceleration in growth; why are you expecting that to happen?

Shaktikanta Das:
So, I think I have explained it in my statement. The critical drivers of growth, that is consumption and investment continue to be quite stable; the private consumption we saw in the first quarter data was far better. And also, the investment numbers are looking good and private investment is showing signs of pickup. In fact, going by the investment intentions of the corporates, given their deleveraged balance sheets, the government capex, going by all signs, I think private capex as well as the government capital expenditure is also doing well and the services sector is also continuing to do well and further agriculture is going to provide a big boost this time, not only on the supply side, but also to consumption demand in the rural sector. The south-west monsoon has been very good . The expectations of a good Rabi output are also fairly strong, thanks to high reservoir levels and the moisture conditions of the soil. So, rural demand is expected to maintain its momentum. Urban demand remains steady and will get support from the buoyant services sector. So, if you put all these things together, I think it gives us the number that we get is 7.2%. And as I have already articulated, the first quarter numbers, which came at 6.7% was primarily due to lower expenditure by both Central and State governments, maybe because it coincided with the election season. But we now get a sense that both States and Central government expenditures will meet their budget estimates. An important aspect also, which has perhaps been missed out, but which was highlighted in the 'State of Economy', which was released in September, the last month's bulletin article,. Now if you see the first quarter, the subsidy payout was very high by the State governments in particular and also to some extent by the Central government. So, GDP is basically GVA plus indirect taxes minus subsidies. Subsidies were very high. In fact, if you take out the effect of the subsidies, the GDP growth would have been quite above 7.0%. I do have the number, but I do not want that to be a headline. The actual GDP growth would have been upwards of 7%, but that is a statistical aspect. We do not go by statistical factors;

we go by real economic activity at the ground level and I have just explained why we are sticking to 7.2%. We just have the first quarter data; second quarter data will come only in the end-November. The second half of the year is just beginning. And our sense is that the growth is maintaining its momentum. So, that's why we are sticking to 7.2%.

Puneet Pancholy:
Thank you, Sir. I will now ask Ms. Sangita Mehta from Economic Times.

Sangita Mehta, Economic Times:
Thank you Governor. Sir, the feedback that we get in our conversation speaking with NBFCs is that the credit-to-GDP ratio in India is still very low. So, in that context, the observation that RBI has made is that there is a push effect rather than the actual growth; how do you arrive at this? Is it because that there is a substantial rise in NPA or there are some other findings that RBI has?

Shaktikanta Das:
You see the push effect is confined to certain NBFCs. I am not generalising for the whole NBFC sector. I said it also very clearly that the overall NBFC sector remains stable and has good health. But more specifically, I would request DG Swaminathan, to reply to that question.

Swaminathan J:
Thank you, Sir. See, as Governor said, this particular messaging was for a set of players on the one hand; on the other hand to certain select segments in which we see an outlier growth and these segments were called out earlier as well in our last year's prudential action and the commentary that you would see from the June data as well as July, August numbers - September numbers are still awaited - is that there are certain elevated slippages and a little higher credit costs being seen in select segments. So, the messaging is targeted towards those NBFCs which are pursuing a high-risk, high-growth strategy and also to certain segments which are likely to get into stress in our estimate. So, it is not a generalised message. It has to be seen in that context.

Latha Venkatesh, CNBC-TV18:
Now will higher risk weight come?

Swaminathan J:
For that, read the Governor's statement to the last line that very clearly says we are watching the incoming information and then take measures as may be appropriate.

Sangita Mehta, Economic Times:
Is there any certain segments in NBFCs?

Swaminathan J:
It is again contained in the statement itself. The three segments have been already mentioned in the statement.

Puneet Pancholy:
Thank you, Sirs. I would request you to please speak in the mic because if you do not speak in a mic here, people would not get it outside. Next is Ms. Hamsini Karthik from Moneycontrol.

Hamsini Karthik, Moneycontrol:
Thank you, Governor. My question is actually a continuation on the NBFC side, more specifically to microfinance loans. Microfinance as a pocket is getting considered as a 7-9% credit loss kind of a sector and most players in the industry believe that that the risk can be priced into the interest rates as well, which is having somewhere a counterproductive effect on the rate of interests partly you called it out today as well. To counter that , is there something which is in the works that you would be looking at and how much do you believe in the current market that pricing the risk is quite possible for you all? If I can add to the question, the microfinance industry has also (guidelines), whether the banks and NBFCs, they put forth for some revisions to the norms that came out a couple of years back. Is that under consideration, would you be open to amending some of the norms there?

Shaktikanta Das:
I think I would request DG Rajeshwar Rao to take that question.

M. Rajeshwar Rao:
No, I think there is no real contradiction in the issue which we are highlighting. The lenders are expected to price the true risk of exposures and interest rates cannot be disproportionate to the risks. The higher credit losses which you are referring to possibly reflect poorer underwriting standards and that is exactly the message we have been giving that the underwriting standards have to be strengthened so that the risk is properly priced. If that happens, then there is no real contradiction, and the borrowers will get the rates which are more appropriate. As regards the feedback on the MFI guidelines, we are getting feedback. We will review at an appropriate time and see if any revision is warranted at that juncture.

Puneet Pancholy:
Thank you, Sir. Now I will call Shri Brajesh Kumar from Zee Business to ask his question.

Brajesh Kumar, Zee Business:
Thank you, Sir. Sir, you have talked about NBFCs growth at any cost. But there have been some incidents in the recent past where bank staffers had to commit suicide, at least they claimed that they committed suicide because they were given many targets who were not able to meet up. So, you talked about NBFCs, but do you have such inputs on the bank side as well? Or do you have any thoughts about it?

Shaktikanta Das:
Look, I have also seen those one or two incidents that appeared in the newspaper. See, we are doing a very effective and deep supervision, and we are engaged with the bank. It is not correct to generalise it for the system on the basis of one or two incidents. Investigating agencies are investigating the couple of incidents which have happened we will see the results of that. But, we should not generalize based on two

to three cases. At the same time I would like to say that the not only the NBFCs but the banks should follow the Fair Practices Code. We monitor to what extent these individual entities are following the Code or not and wherever we see any shortcomings, we take up the issues with these entities whether they are banks or the NBFCs. In the past you must have seen that we have taken many actions as well including imposing the monetary penalty at the same time we have introduced the business restrictions as well.

Puneet Pancholy:
Thank you, Sir. Now, I will ask Shri Siddharth Upasani from Informist.

Siddharth Upasani, Informist:
Thank you, Sir. Good afternoon, Governor. Fall in global crude oil prices were really helpful for bringing down inflation post-2014 when the framework (FIT) was adopted. In the MPR, I think, you have reduced your assumption for crude oil from US $85 to US $80 for the second half of the year. But has it now become - in these circumstances, in these new global dynamics - more difficult to rely on crude oil prices to bring down inflation domestically and has it become a smaller consideration in interest rate decisions. And there is the second one regarding the MPC external members. You are part of the selection committee. Was there any conscious effort from the selection committee to look beyond experts in macroeconomics, inflation, interest rates, and monetary policy? Thank you.

Shaktikanta Das:
No, I cannot comment, or I would not like to mention the deliberations of the Monetary Policy Committee. These are internal deliberations of the committee. It would not be appropriate, it will not be proper for me to comment on the internal deliberations of the Monetary Policy Committee. The recommendations of the Committee go to the ACC for approval, so it would not be appropriate. So, I will not comment on that. With regard to the first part of your question, I would request Deputy Governor Patra to take that.

Michael D. Patra:
So, if you have noticed in this current period, the oil price went to US $70 on a certain day and now it has come to US$80. And you rightly observed that we have changed our assumption regarding crude oil in the MPR. But if you look at a more medium-term perspective, you will see that the outlook for crude oil prices is actually softer than it is today. And the reasons are that one, OPEC+ is planning to restore production cuts in a phased manner through 2025. Then the International Energy Agency estimates that the demand for crude oil is actually softer than it is now. The third thing is that increasingly renewables are gaining a greater share in electricity generation and power and all that. So, all these factors make out for a softer outlook on crude oil.

Puneet Pancholy:
Thank you, Sirs. Shri Mayur Shetty from Times of India, you have a question please?

Mayur Shetty, Times of India:
Governor, last year when you paused the rate hike, you made it very clear that it is a pause and not a pivot. This time you are leaving it open; you are saying that you are not commenting on that it is a pivot. But at the same time, the stance has changed to

neutral. So, how do we see this? Is this a baby step towards easing or is this completely independent from rate action?

Shaktikanta Das:
No, you see, today we are in a position where the growth and inflation are well poised goes a long way to show that monetary policy framework- the flexible inflation targeting (FIT) framework- is working and has proved its mettle. Now in such circumstances, when you know both inflation and growth are well balanced, there was no point and justification to continue with withdrawal of accommodation. We have achieved what we wanted to achieve. Now the future path is full of uncertainties which I have listed out and these uncertainties and the risks cannot be underestimated. We have given the projections. While we have greater confidence that inflation is moderating but considering the significant risks that lie ahead of us and which are staring at us, it will be inappropriate, it will not be appropriate to specifically sort of talk in terms of timing of a rate cut. We have to be very careful about opening the gate of the stable. Thank you.

Puneet Pancholy:
Thank you, Sir. Next, I will ask Shri Ankur Mishra from ET Now.

Ankur Mishra, ET Now:
Thank you, Sir. Sir, last few policies, there were warnings on banks too. This time you have given a warning to NBFCs regarding the specific cases which you may have observed. I want to understand that with the actions which were taken by Reserve Bank of India and also the warnings which were given, has the desired result been achieved so that this time there is no mention of bank? And overall, also, what is your assessment that yielded results have been found by the regulator which was warned by you earlier? And also sir, another thing, please do not consider this as a question, what is the reason you have changed the animal from elephant to horse this time?

Shaktikanta Das:
The reason for shifting from - it is not a shift - the reason for earlier I used elephant, this time I am using horse, the reason is that it is a war against inflation. And in a war, elephants and horses are used historically. Thank you.

Latha Venkatesh, CNBC-TV18:
Also, Arjuna's eye is also not there.

Shaktikanta Das:
Arjuna will come when there is a requirement, with his Brahmastrastra or Narayana Astra or the various Astras that Arjuna has, if and when necessary. We remain unambiguously focused. But, I think on a serious note, DG Swaminathan can take the main question. DG Swaminathan, please.

Swaminathan J:
Thank you, Governor. See, as regards any regulatory or supervisory action, is expected to have the intended impact and as we have seen in the past as well that the institutions do respond to the messaging that we do. So, that way whatever steps that we have taken whether it is regulatory, prudential or proactive measures or

supervisory actions that we had initiated, all of them had good effect and also a demonstrative effect in terms of rest of the industry also falling in line with the regulatory guidelines. So, we have no doubt on that effort. But that does not mean that we can be complacent. So, we continue to remain watchful and we through both our onsite examinations as well as offsite data analytics, we keep watching the behaviour of various institutions through various segmental actions, we will take steps that are as may be necessary. And in each of the speech, a certain theme is given, focus is given for aspects that are considered relevant for that month. So, at certain point we were messaging to the banks and today because these are 2-3 items that were more relevant to NBFCs it was highlighted, but if you observed it closely, the closing of that paragraph was covering all institutions, not just NBFC. So, the messaging is common.

Shaktikanta Das:
And also just I would like to add which is again there in the statement. We do not treat banks and NBFCs or any other financial institutions as adversaries. We work closely with them in a spirit of cooperation and as I have said in my statement, we always expect self-correction and we give enough time to the whether it is a bank or an NBFC to take necessary corrective measures at their end. We encourage them to do that. So, it is not an adversarial relationship, but as a regulator and supervisor of the financial system of the country, it is our duty to point out where we see possible or potential risks becoming more serious and advise them to take corrective actions.

Puneet Pancholy:
Thank you, Sirs. Next, I will request Shri Sachin Kumar from Financial Express.

Sachin Kumar, Financial Express:
Sir, Good afternoon. Recently, RBI came with this circular saying that there were irregularities in disbursal of gold loans. So, I wanted to understand this, how big this problem was and which segments in the sector, for example banks, fintechs, NBFCs, where did you find these things happening more? And if you go back a little, so we have seen that you have taken actions also with regard to KYC and IT. So, the second part is, are you seeing an increase in tendency to overlook norms?

Shaktikanta Das:
I think Deputy Governor Swaminathan can take that.

Swaminathan J:
See, the gold loan circular that you are referring to was issued after extensive onsite examination of various financial entities across the spectrum and also on the basis of the data that we had collected through the offsite data monitoring systems that we have. On that basis, we had observed certain deficiencies in the conduct of gold loan portfolio. So, I think the details are already available in the annexure to the circular. So, there is nothing more that I can add to other than what has already been mentioned in the circular and this has been a messaging to all the other participants to set right their policies and processes. We have given a certain timeframe within which we expect them to set right these deficiencies, and we will examine it in due course to see to it whether there is an adherence to the guidelines as expected. The second part of your question that whether there is a tendency to overlook regulations, I do not think so, it is not something which is widespread. These are observations that are relating

to a few institutions. So, we engage with them bilaterally and we will take supervisory action on those entities on a bilateral basis. But this messaging is for the rest of the industry and has to be seen in a generic term and not to be construed as overall non-compliance. These are certain outlier behaviours that get highlighted through these instructions.

Puneet Pancholy:
Thank you, Sirs. Next, I will request Shri Ben Jose to ask his question.

Ben Jose, The New Indian Express
Good afternoon, Sir. You have said that the growth rate is robust and there is no risk to growth. But the recent latest PMI numbers both in service and manufacturing, it shows a steep deceleration - the service is at 9-month low and manufacturing is at 10-month low. Still in positive territory but are you taking this as just a one-off and the outlook of the industry is also negative for getting new orders. So, is it a one-off or why your growth outlook remains robust and retained the rate and there are ground level indicators showing the other way?

Shaktikanta Das:
You see at any point of time, there will be push and pull factors. There will be factors where the activity, economic growth may be slowing down, there are areas where the economic growth will be faster. It's a mixed bag at all times. We have to get the overwhelming sense, the overall sense we have to get. And even the services PMI or the manufacturing PMI, they are still at highly elevated levels. And I think probably the PMI numbers of India globally are the highest among all countries. I think 56.5 in manufacturing and about 57 point something in services, they are the highest in the world. They are still quite elevated; they are still very much in the expansion zone. So, therefore, I think we should not base on just one number, we should not overlook so many other positives in so many other aspects of the overall economic activity, the overall economy.

Puneet Pancholy:
Thank you, Sir. Sir, with your permission last two questions. Shri Lalatendu Mishra (from The Hindu) if you would like to ask a question.

Lalatendu Mishra, The Hindu
Good afternoon, Governor. What is the additional risk we are expecting from the geopolitical tension that is escalating in the Middle East and what are the safeguards we are having? Thank you so much.

Michael D. Patra:
We have cited geopolitical risk as one factor that is in our balance of risks. But as the Governor mentioned, our own growth and inflation dynamics are quite robust. And we have also been building up buffers against spillovers from the rest of the world. So, I think we are more confident about the evolving situation for India than we were a few months ago.

Puneet Pancholy:
Thank you, Sir. Finally, we will have Shri K. Ram Kumar from Hindu Business Line.

K. Ram Kumar, Hindu Business Line:
Sir, in your statement you had dwelt at length on this FIT framework actually. So, I just wanted to understand why did you spend so much time on that particular statement? Is there any kind of review you are considering for that band also, a tolerance band for inflation? Anything of this actually?

Shaktikanta Das:
You see, I mentioned. I started by saying that the MPC framework, FIT framework has completed 8 years- two Monetary Policy Committees in the sense that with different external members, already that is over. Now we have a third set of external members of the MPC. MPC has completed 8 years and today's meeting was the 51st meeting of the MPC since its inception. So, this is a moment to introspect and to see how the framework has worked. And I say that the framework has worked very well during the periods of the multiple shocks that we witnessed. And even it has worked well during different interest rate cycles. It has proved its strength. It has proved its mettle. And it should not be linked to any review or anything of that kind. It was just a moment to introspect, look back and assess how the system has worked, and the system has worked very well. I think we have been able to respond to multiple challenges. I think I would say that we have responded reasonably well. I am qualifying my statement. It has worked reasonably well, and it gives satisfaction to us.

Puneet Pancholy:
Sir, one final question, please. Ms. Pallavi Nahata from NDTV Profit.

Shaktikanta Das:
Yes, please.

Pallavi Nahata, NDTV Profit
Thank you for the opportunity. So, you did talk about how it is a mixed bag in terms of high frequency indicators. There is a chance that the current de-acceleration we are seeing in some of them could possibly be seasonal but given that you also highlighted some of the upside risks to inflation. Are we then also looking at may be one possible scenario where higher interest rates could possibly impinge on growth going forward given that we are fairly ambitious growth rates projected for Q3 and Q4?

Shaktikanta Das:
At the moment, we do not see any evidence of that of higher interest rates impinging on growth. Growth continues to be very robust. Investment intentions are quite visible and at the moment, we do not have any evidence to say that it is impinging on growth. And these high rates have been there now for more than two years. In fact, I think February 2023 was the last hike because from April 2023 it was a pause. So, right from February last year, it is already 1.5 years, the growth is holding firm, holding steady. So, it would not be correct at this point of time to say that or to say the interest rates are impinging on growth. I think economic activity is well sustained.

Puneet Pancholy:
Thank you so very much Sir. With this, we come to the close of this press conference. I thank the Top Management of the Reserve Bank for taking the questions. I would

request the media friends to take the door at the back on that side and to come outside. Thank you everybody and have a pleasant day.

Shaktikanta Das:
Thank you very much.