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Impact of RBI's monetary policy on Indian corporates

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Abstract: ***Every economy consists of various sectors, each with their own unique traits. These various sectors react differently to the same unexpected macroeconomic shocks. This study finds that the response of various sectors to a shock in monetary policy is varied, with the IT sector being the most sensitive, using correlation values and graphs of financial indicators and monetary policy. The industries that respond most quickly are those involving information technology, automobiles, and banking. The differences in sectoral effects are influenced by a variety of variables, including capital intensity, interest sensitivity, export focus, and production planning techniques. The most efficient means of transmitting money varies throughout the different sectors. In most sectors, the transmission of monetary policy through the interest rate channel has proven to be the most effective, followed by the credit channel. The need for a more sector-specific monetary policy is therefore indicated by the varied sectoral responses.***

Keywords: Transmission mechanism, Sectoral effect, Interest rate channel, credit, Cash Reserve ratio, Statutory liquidity ratio, Bank Rate

I. INTRODUCTION

The aggregate economy, in particular the effects of monetary policy decisions on production and price levels, has traditionally been the focus of the majority of studies on the transmission mechanism of the monetary policy. This strategy makes the assumption that the monetary policy has a uniform impact on the entire economy. Every economy, however, consists of various sectors,each with its own unique traits. These industries react differently to the same unexpected macroeconomic stimulus.

Sectoral and regional consequences of recent monetary policy shocks have received a lot of attention. Studies have shown that different economic sectors or geographical areas react differentlyto changes in monetary policy. The impact of the policy measures in each industry or region will need to be taken into account independently, which has significant consequences for those who make monetary policy.

The monetary authority must understand the scope and duration of the effects of a monetary policy signal on each sector before creating an effective monetary policy forthe economy. The variations in sectoral responses to monetary policy are important for three reasons.

First, since different sectors have varied interest rate sensitivities, a monetary policy intended to stabilize aggregate output may fall short of stabilizing employment in the event of a shock in a sector with low-interest rate sensitivity when some components of human capital are sector-specific.

Second, the usefulness of monetary policy as a tool for policymaking may vary byindustry. The percentage of GDP attributed to industries with high-interest rate sensitivity will determine whether an interest rate-based monetary policy can have an impact on the economy (Raddatz and Rigobon, 2003). Third, there are differences in how monetary policy is disseminatedto the various sectors. The mode of financial transmission varies according to industry characteristics.

There are many studies on monetary transmission in India at the aggregate level, but the sectoral level transmission mechanism and channels have received little attention.

This study tries to assess real output more thoroughly from a sectoral perspective. Instead of focusing on just one sector of the economy, it examines how a shock to monetary policy will affect all of them. The article analyses the various monetary channels in addition to the sectoral disaggregation. Moreover, in the last 6 years there, especially during the pandemic time, the government brought a lot of changesin the monetary policy framework and instruments to improve the condition of the economy and control inflation. These post covid scenarios of the economy as a whole and its impact on Indian corporates should be taken into consideration and the main purpose of this study. In this paper, wewill be considering the Healthcare sector, Tourism, Information Technology, BFSI, Pharma, and Automobile sector.

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II. REVIEW OF LITERATURE

A. Monetary Policies, Changes In Interest Rates, And Their Impact On The Overall Economy

1) VAR Analysis

Bernanke,(2002) studied the effects of monetary policy innovations on the economy. The paper stated one possible solution toZthis limited information challenge in their study, which blends classic structural VAR analysis with current breakthroughs in huge data set factor analysis. The paper discovered that the information used by our factor augmented VAR (FAVAR) methodologyis crucial for correctly identifying the monetary transmission mechanism. Alam and Waheed, (2006) found whether monetary policies have economically significant effects on the real output or not and whether the economy responds differently to monetary shocks. The study looks at sevendifferent economic sectors and calculates a VAR for each one as well as for total production. Thesub-sample estimation reveals significant monetary tightening and a drop in aggregate output. Some of the sectors are more affected by monetary tightening According to Sensarma and Bhattacharyya(2016) efforts at fiscal while monetary policy tightening impacts the level of the term structure, it has a stronger impact at the shorter end. Consolidation could reduce the drag onresources and provide greater opportunities for corporate bonds although the demand from banks for government paper would continue to remain high in the foreseeable future on account of the Basel III Liquidity Coverage Ratio requirements

2) Economic Factors: GDP, Inflation, CPI

Mishkin, (2011) found that the Reserve Bank ended up financing large and increasing budget deficits. As a result, the base money and money supply grew faster than expected, resulting in substantial inflation. The rise in global commodity prices corresponded with a surge in domestic demand. A study on the relative importance of various transmission channels of monetary policy to GDP growth and inflation in India is done by Khundrakpam, Kumar and Jain, Rajeev(June 2012). External exogenous factors in India extend the impact of monetary policy transmission onGDP growth and inflation, according to a new study. With a two quarter lag, a positive policy shockcauses credit contraction, which has a negative impact on GDP growth and inflation. The exchangerate channel is found to have an insignificant impact on GDP growth. The interest rate channel is found to account for about half of the total impact of monetary shocks on GDP growth.. In the research paper of Sagar and Koli, (2019) they analysed the selected macro-economic variable'simpact on GDP by regression analysis, it is found that there is an insignificant impact of interest rate, money supply M2 and inflation on GDP during the selected period of study. This study has revealed that inflation has an insignificant impact on GDP .Dua (2020) studied the change in ratesby MPC and its impact on the Indian Economy. The study tells that for the years 2016 to 2020, thecentral government has set a CPI target of 4%. Due to supply shocks (food inflation, oil prices, etc.), there were numerous instances of high/unusual inflation. While other central banks throughout the world have taken monetary and regulatory measures in response to the worldwide epidemic, many governments have strengthened the monetary measures by imposing hugebudgetary measures

3) Stock Market

Bhattacharyyaa and Sensarma (2007) studied the mechanism of monetary policy andchanges/shifts in monetary policies of the Central Bank. The study states that in both the 1996–2000 and 2000–2006 periods, the effects of monetary policy on stock market activity were minimal. As monetary policy signalling tools, new indirect instruments have evolved. The paper describes the monetary policies before 2007-2009 and monetary policy strategy implications.

B. Monetary Policies, Changes In Interest Rates, And Their Impact On Various Sectors

1) Sectoral Impact in Foreign Countries

Farès and Srour (2001) discovered that, at the level of final expenditures, exports respond swiftlyto monetary contractions, investment responds far more than consumption of products, and services do not respond at all. Unsurprisingly, durable products respond to monetary contractions considerably more strongly than semi-durables, while nondurables have no noticeable response. Alternative specifications have no effect on the outcomes. Construction hits the trough of the cyclefirst at the production level after a monetary recession, whereas manufacturing reacts twice as strongly overall. The services sector has responded well, although it trails behind manufacturing.

The latter outcomes, on the other hand, are highly dependent on the model definition. Arnold andVrugt,(2002) describe the impact of monetary policy shocks on the regional and sectoral output in the Netherlands for the period 1973 to 1993. The major findings of the study are that in the United Kingdom, the United States, and Germany, studies have identified industrial composition as a key explanatory variable for the regional transmission of monetary policy.

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Other asset values, such as exchange rates and share prices, are also affected by monetary policy shocks. Monetary policy has an impact on competitiveness and net exports via the exchange rate channel.

A study on the relationship between monetary policy and sectoral effects, conducted by Raddatz, Rigobon(2003) provides a new methodology in this work that allows us to analyse monetary policy's sectoral effects as well as its involvement in the transmission of sectoral shocks. They have applied their methodology to the United States and show that there are noteworthy disparities in how different sectors respond to monetary policy.

They have also shown that as a result of these disparities, a monetary policy rule aiming at stabilizing aggregate output and prices will have an unequal effect across sectors: sectors with high-interest rate sensitivity will see bigger cyclical fluctuations than those with low sensitivity. Findings also show that the sectoral "transfers" involved could be substantial. In other words, only by inducing relatively big expansions and contractions on high-interest rate sensitivity will monetary policy achieve stabilization. In the paper of Berument, Ceylan and Yucel (Turkey), September 2004 they have explained how production in various industrial sectors is affected by interest rates, as well as exchange rates, money aggregates, aggregated industrial production, and overall price level innovations in the Turkish economy.

The study evaluates the many ways in which various shocks affect an economy's industrial sectors. The effects of policy shocks on Turkish industrial production are explored for 29 sectors. In a statistically meaningful way, 10 of the 29 sectors respond to money and interest rate changes, and 9 of the 29 sectors respond to general price level changes.

Şahinöz and Coşar,(2010) identified a remarkable difference that for the consumer non-durable and semi-durable goods-producing sectors. The contemporaneous correlations show that the growth cycles for most sectors have a high correlation with the growth cycle for total manufacturing.

The quarterly Industrial Production Index (IPI) is used to determine the cycles of Turkish manufacturing industries. The Turkish Statistical Institute (TurkStat) publishes the IPI, which covers the years from 1985 onwards. Ingale, (2012) found that the interest rate-sensitive sectors and companies with a larger debt-to-equity ratio will be most affected by the rising interest cost. Some of the sectors due to the nature of being more capital intensive like construction, power, telecom, etc are likely to be hit most due to their high leverage.

2) Sectoral impact in Indian Context

Ghosh, Saibal (January 2009) explained the magnitude of a monetary policy shock on industrial output. The findings suggest that the disparities in the reaction are mostly due to differences in industry size and working capital utilization intensity. The fraction of interest cost is also seen to play a significant influence. Singh and Rao (2014), suggest that monetary policy shock has a real influence at the aggregate level. We found that some sectors are more and others are less influenced by the monetary policy shock at the sectoral level.

In response to interest rate shocks, sectors such as S2 (mining and quarrying), S3 (manufacturing), S5 (building), and S6 (trade, lodging, transportation, and communications) appear to decrease more than aggregate production. These four areas appear to be the primary force behind the overall fluctuations.

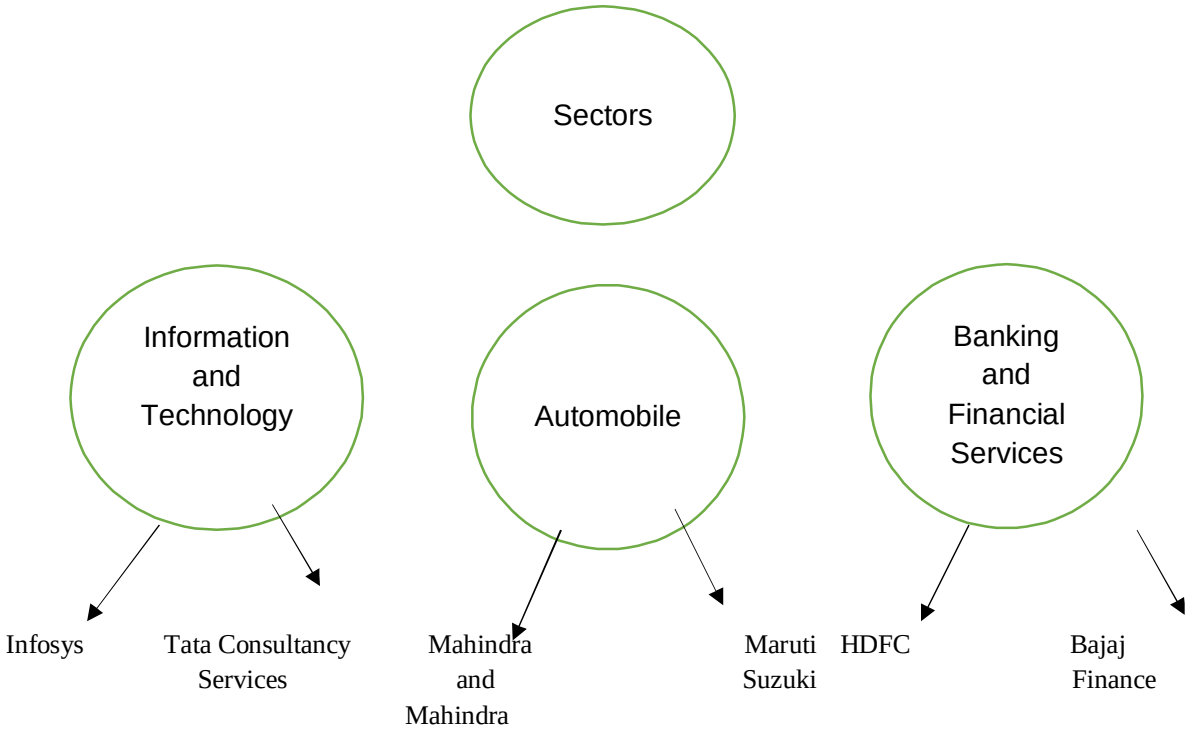
Non-contrast, we see insensitivities to monetary policy shocks in sectors like S1 (agricultural and related activities) and S8 (community, social, and commercial services). S4 (electricity, gas, and water supply) and S7 (transport) are the two remaining sectors (finance, insurance, real estate, and business services), and are also moderately sensitive to monetary policy shocks. Real estate, automobiles, cement, and steel will be the hardest damaged industries.

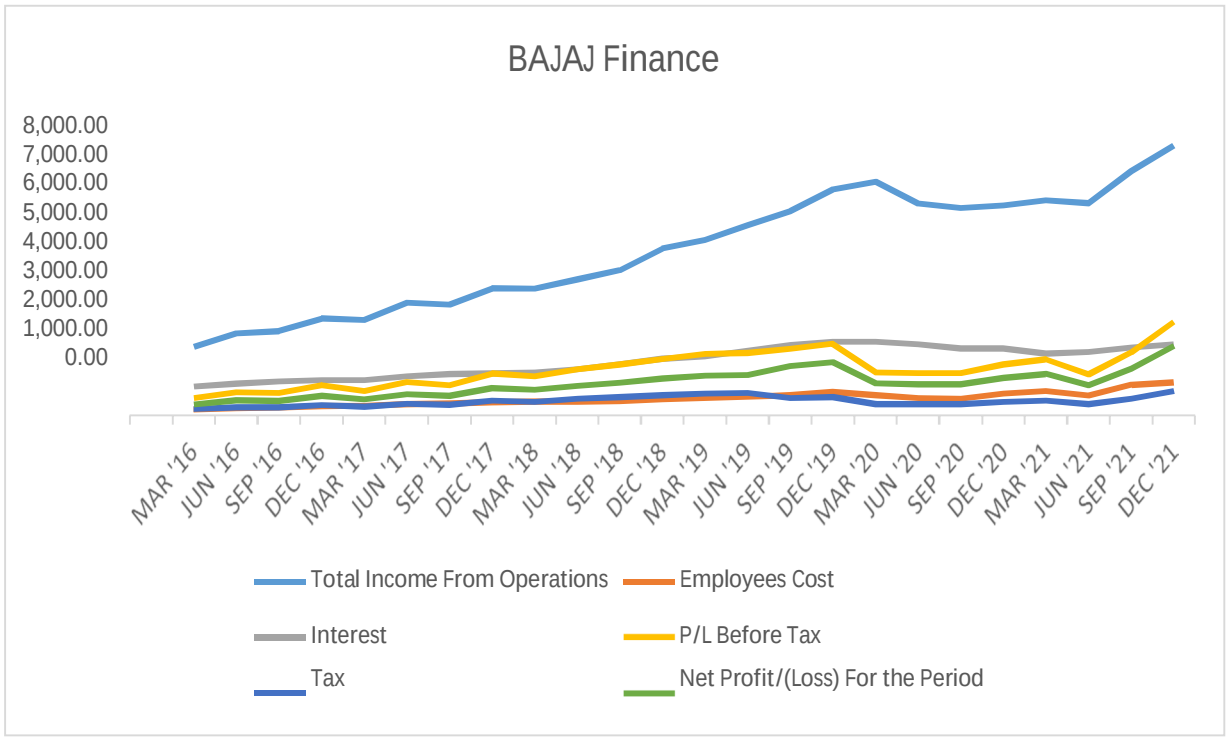
The market for automobiles will be slowed by rising interest rates and commodity costs, which may even affect the Capex cycle, reducing demand for steel and cement. Banks may potentially face larger nonperforming assets (NPAs) in the future, limiting their credit expansion. IT companies were the least affected. The last time a scenario like this (increasing interest rates and commodity prices) occurred was in 2006-07.

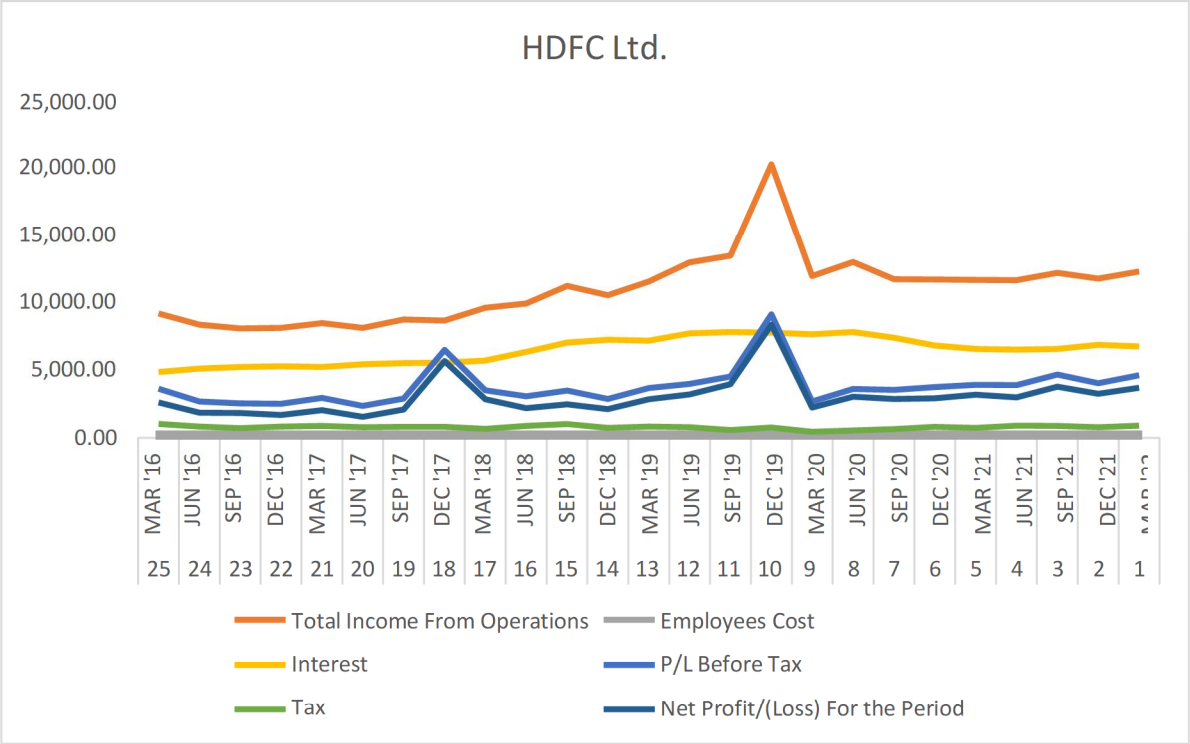
III. RESEARCH METHODOLOGY

1) The 3 important sectors chosen for the research are IT, automobile, BFSI sector. The study includes how these sectors reacted to the monetary changes adopted by the government.

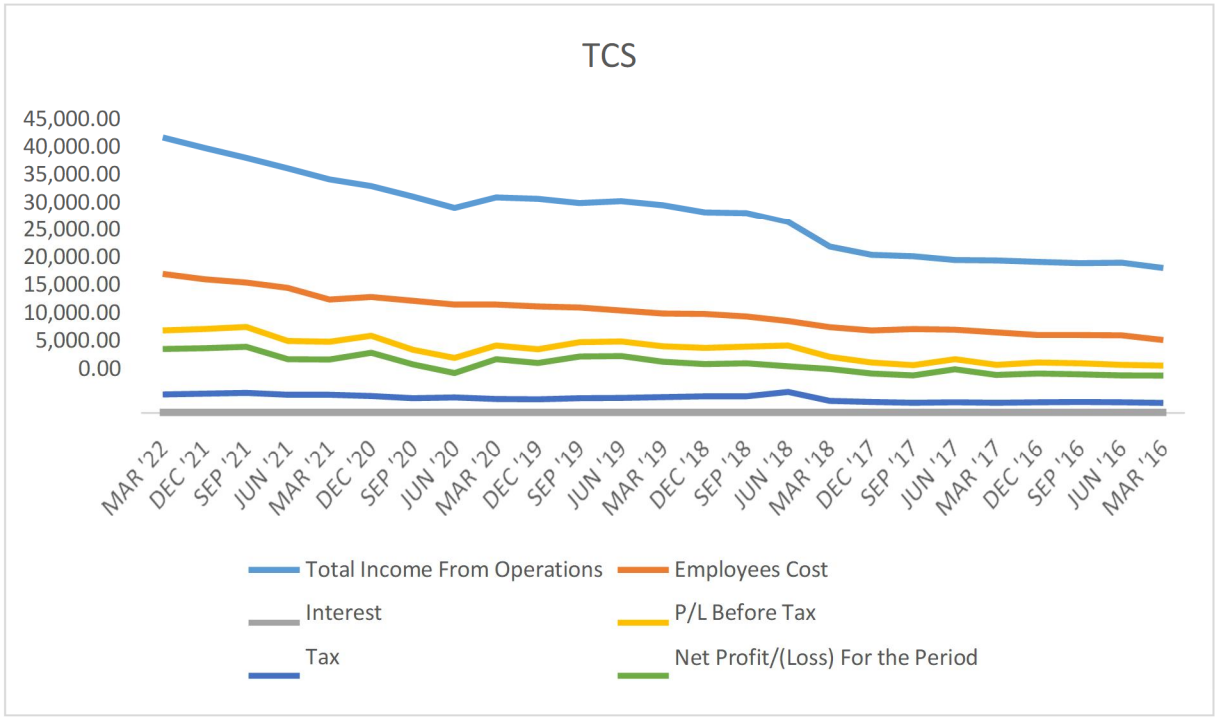
2) One large cap and one mid cap company is considered in the research which give clear picture of how companies with respect to their turnover mitigating and adopting to the monetary and macroeconomic changes.

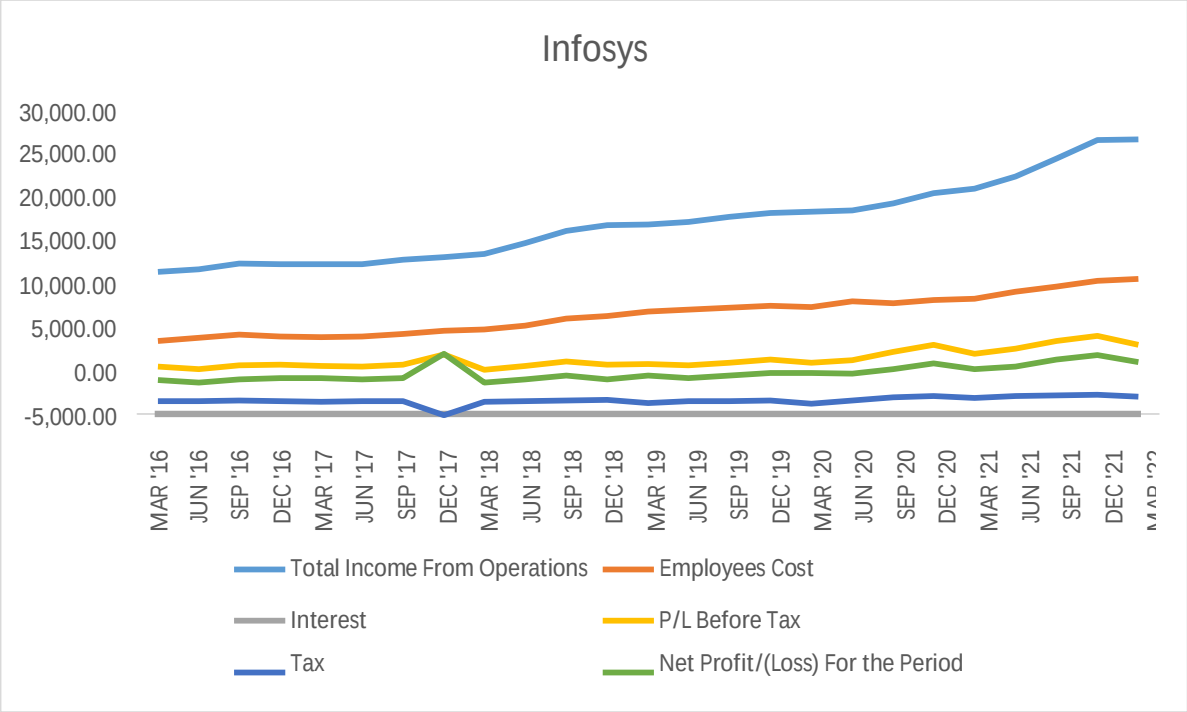

Sectors
Information and Technology
Automobile
Banking and Financial Services
Infosys
Tata Consultancy Services
Mahindra and Mahindra
Maruti Suzuki
HDFC
Bajaj Finance


BAJAJ Finance
8,000.00
7,000.00
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3,000.00
2,000.00
1,000.00
0.00
MAR '16
JUN '16
SEP '16
DEC '16
MAR '17
JUN '17
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MAR '18
JUN '18
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MAR '19
JUN '19
SEP '19
DEC '19
MAR '20
JUN '20
SEP '20
DEC '20
MAR '21
JUN '21
SEP '21
DEC '21
Total Income From Operations
Employees Cost
Interest
P/L Before Tax
Tax
Net Profit/(Loss) For the Period

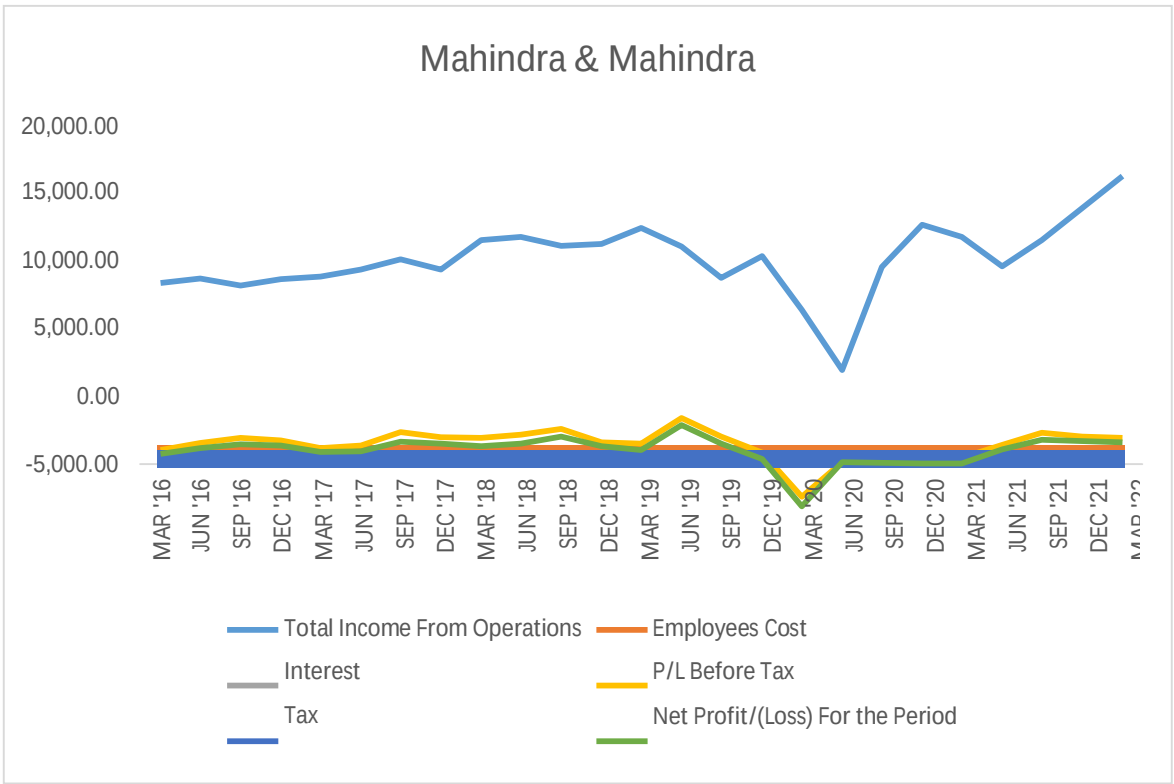


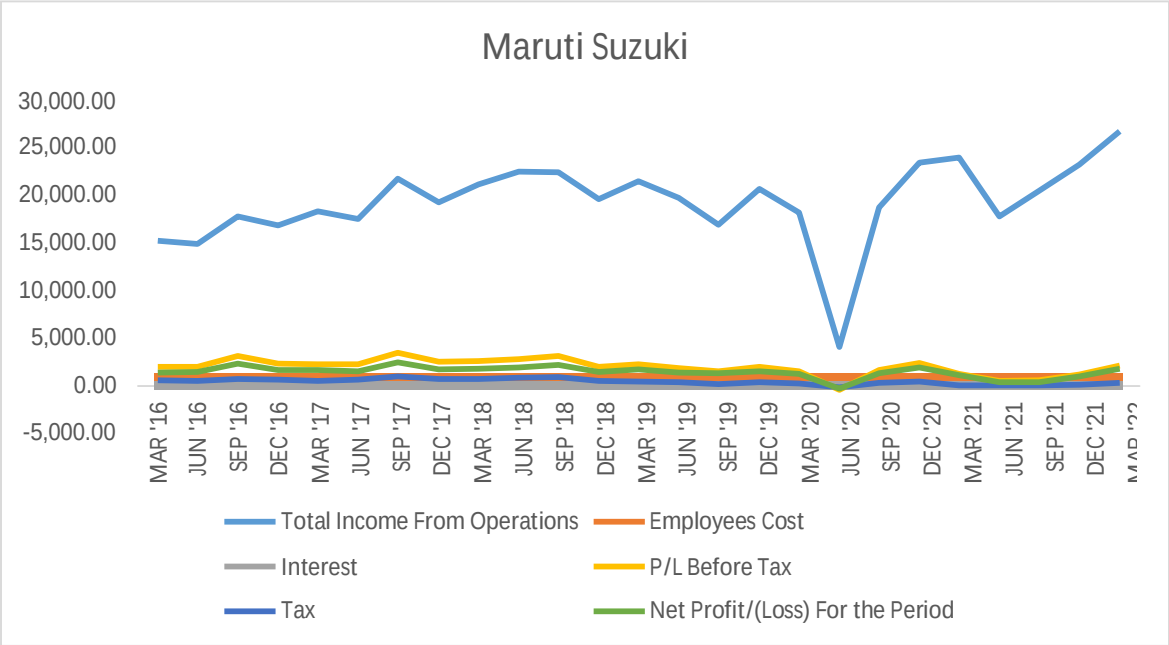
In the BFSI sector there was a very slow growth before the covid came and after that we came to know the reason of high growth during covid and the reason is rise in the share of digital transactions and the presence is everywhere. In the case of Bajaj finance and HDFC ltd. For both the income from operations has increased but in HDFC ltd. There was a huge spike in income from operations and profit during the quarters September 2019 to March 2021.





In case of IT sector we can see that there is a increase in total income from operations due to the huge demand of it services pre and post covid period. We can also see there is a increase in employees cost as during the covid period all the employees were provided with laptops and otheressential items to work from home as offices were asked to closed.





In the automobile sector we can see that when covid came there was a decrease in the sales of carsor we can say no sales was there and, in the graph, we can clearly see that and even the profit/loss was all time low for them. But gradually everything changed and covid cases started to decrease and there was a lift from the ban and then automobile sector took the pace and it's doing well now.

Infosys

Bank Rate	Financial Indicators	
	Total Income from operations	-0.86641
	P/L Before Tax	-0.79943
	Tax	-0.49615
	Net Profit/Loss for the period	-0.68472

Repo	Financial Indicators	
	Total Income from operations	-0.85399
	P/L Before Tax	-0.79766
	Tax	-0.50730
	Net Profit/Loss for the period	-0.67757

Reverse Repo	Financial Indicators	
	Total Income from operations	-0.83426
	P/L Before Tax	-0.80806
	Tax	-0.55019
	Net Profit/Loss for the period	-0.66970
	Financial Indicators	

Cash Reserve Ratio	Total Income from operations	-0.24588
	P/L Before Tax	-0.22485
	Tax	-0.16424
	Net Profit/Loss for the period	-0.18122
Statutory Liquidity Ratio	Financial Indicators	
	Total Income from operations	-0.87045
	P/L Before Tax	-0.72399
	Tax	-0.39802
	Net Profit/Loss for the period	-0.64373

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TCS

Bank Rate	Financial Indicators	
	Total Income from operations	-0.83550
	P/L Before Tax	-0.70466
	Tax	-0.62703
	Net Profit/Loss for the period	-0.69296

Repo Rate	Financial Indicators	
	Total Income from operations	-0.81562
	P/L Before Tax	-0.67654
	Tax	-0.58612
	Net Profit/Loss for the period	-0.67128

Reverse Repo Rate	Financial Indicators	
	Total Income from operations	-0.78091
	P/L Before Tax	-0.63443
	Tax	-0.55129
	Net Profit/Loss for the period	-0.62887

Cash Reserve Ratio	Financial Indicators	
	Total Income from operations	-0.24802
	P/L Before Tax	-0.12641
	Tax	-0.14744
	Net Profit/Loss for the period	-0.11118
Statutory Liquidity Ratio	Financial Indicators	
	Total Income from operations	-0.89120
	P/L Before Tax	-0.79829
	Tax	-0.74037
	Net Profit/Loss for the period	-0.77376

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- The values of correlation in the above table shows the strength, how closely the two variables, independent, i.e., the monetary policies (Bank Rate, Repo rate, Reverse repo rate)is related with the dependent variables, financial indicators. All the values are in negative, which means the variables are in inverse proportion.
- The lower the bank rate, the higher amount of loan they will borrow and invest in business,which will increase the total income from operations.
- Lower the bank rate, higher the revenue and high amount of taxes paid by the companies
- It concludes that the IT companies had an inverse relationship between the financialindicators and change in monetary policy.

Mahindra and Mahindra

Bank Rate	Financial Indicators	
	Total Income from operations	-0.13781
	P/L Before Tax	0.35429
	Tax	0.02896
	Net Profit/Loss for the period	0.35159

Repo Rate	Financial Indicators	
	Total Income from operations	-0.09793
	P/L Before Tax	0.40514
	Tax	0.05930
	Net Profit/Loss for the period	0.39835

Reverse Repo Rate	Financial Indicators	
	Total Income from operations	-0.07443
	P/L Before Tax	0.41841
	Tax	0.13866
	Net Profit/Loss for the period	0.40045

Cash Reserve Ratio	Financial Indicators	
	Total Income from operations	0.37752
	P/L Before Tax	0.74242
	Tax	0.03781
	Net Profit/Loss for the period	0.74000

Statutory Liquidity Ratio	Financial Indicators	
	Total Income from operations	-0.23168
	P/L Before Tax	0.25608
	Tax	-0.05203
	Net Profit/Loss for the period	0.26446

Maruti Suzuki

Bank Rate	Financial Indicators	
	Total Income from operations	-0.13064
	P/L Before Tax	0.65079
	Tax	0.75238
	Net Profit/Loss for the period	0.57586

Repo Rate	Financial Indicators	
	Total Income from operations	-0.09246
	P/L Before Tax	0.67642
	Tax	0.78269
	Net Profit/Loss for the period	0.59822

Reverse Repo Rate	Financial Indicators	
	Total Income from operations	-0.04830
	P/L Before Tax	0.69747
	Tax	0.79781
	Net Profit/Loss for the period	0.62121

Cash Reserve Ratio	Financial Indicators	
	Total Income from operations	0.27014
	P/L Before Tax	0.37367
	Tax	0.42859
	Net Profit/Loss for the period	0.33226

Statutory Liquidity Ratio	Financial Indicators	
	Total Income from operations	-0.22771
	P/L Before Tax	0.58112
	Tax	0.67656
	Net Profit/Loss for the period	0.51197

- From the above tables we can say that the total income from operations is showing highvolatility when there is a change in monetary policy in case of automobile sector.
- Lower the SLR, higher the income and Tax paid is also high

Bajaj Finance

Bank Rate	Financial Indicators	
	Total Income from operations	-0.886161629
	P/L Before Tax	-0.55959368
	Tax	-0.30099
	Net Profit/Loss for the period	-0.628863693

Repo Rate	Financial Indicators	
	Total Income from operations	-0.867609678
	P/L Before Tax	-0.523382652
	Tax	-0.241850891
	Net Profit/Loss for the period	-0.601459816

Reverse Repo Rate	Financial Indicators	
	Total Income from operations	-0.811894739
	P/L Before Tax	-0.462552634
	Tax	-0.165540379
	Net Profit/Loss for the period	-0.547707

Cash Reserve Ratio	Financial Indicators	
	Total Income from operations	-0.372186259
	P/L Before Tax	0.066367052
	Tax	0.236419168
	Net Profit/Loss for the period	0.007322814

Statutory Liquidity Ratio	Financial Indicators	
	Total Income from operations	-0.945278411
	P/L Before Tax	-0.687946748
	Tax	-0.515397614
	Net Profit/Loss for the period	-0.72439248

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HDFC

Bank Rate	Financial Indicators	
	Total Income from operations	-0.512145344
	P/L Before Tax	-0.2668453
	Tax	0.346697389
	Net Profit/Loss for the period	-0.299353828

Repo Rate	Financial Indicators	
	Total Income from operations	-0.508629831
	P/L Before Tax	-0.266627513
	Tax	0.337606
	Net Profit/Loss for the period	-0.298281604

Reverse Repo Rate	Financial Indicators	
	Total Income from operations	-0.445971278
	P/L Before Tax	-0.219609548
	Tax	0.262416643
	Net Profit/Loss for the period	-0.244210155

Cash Reserve Ratio	Financial Indicators	
	Total Income from operations	-0.196985114
	P/L Before Tax	0.122368288
	Tax	0.561836833
	Net Profit/Loss for the period	0.069522465

Statutory Liquidity Ratio	Financial Indicators	
	Total Income from operations	-0.649980934
	P/L Before Tax	-0.374510564
	Tax	0.346258993
	Net Profit/Loss for the period	-0.406945968

- The values of correlation shows that in case of banking sector the financial indicators is highly volatile with the change 4 monetary policy factors mainly, Bank rate, repo rate, reverse repo rate, and Statutory Liquidity Ratio.
- In case of CRR we see majority of the financial indicators has a direct relation, which meanswith increase in the CRR (percentage of money commercial bank have to keep with the central bank ie the RBI) the Net profit of the banks decreasing.

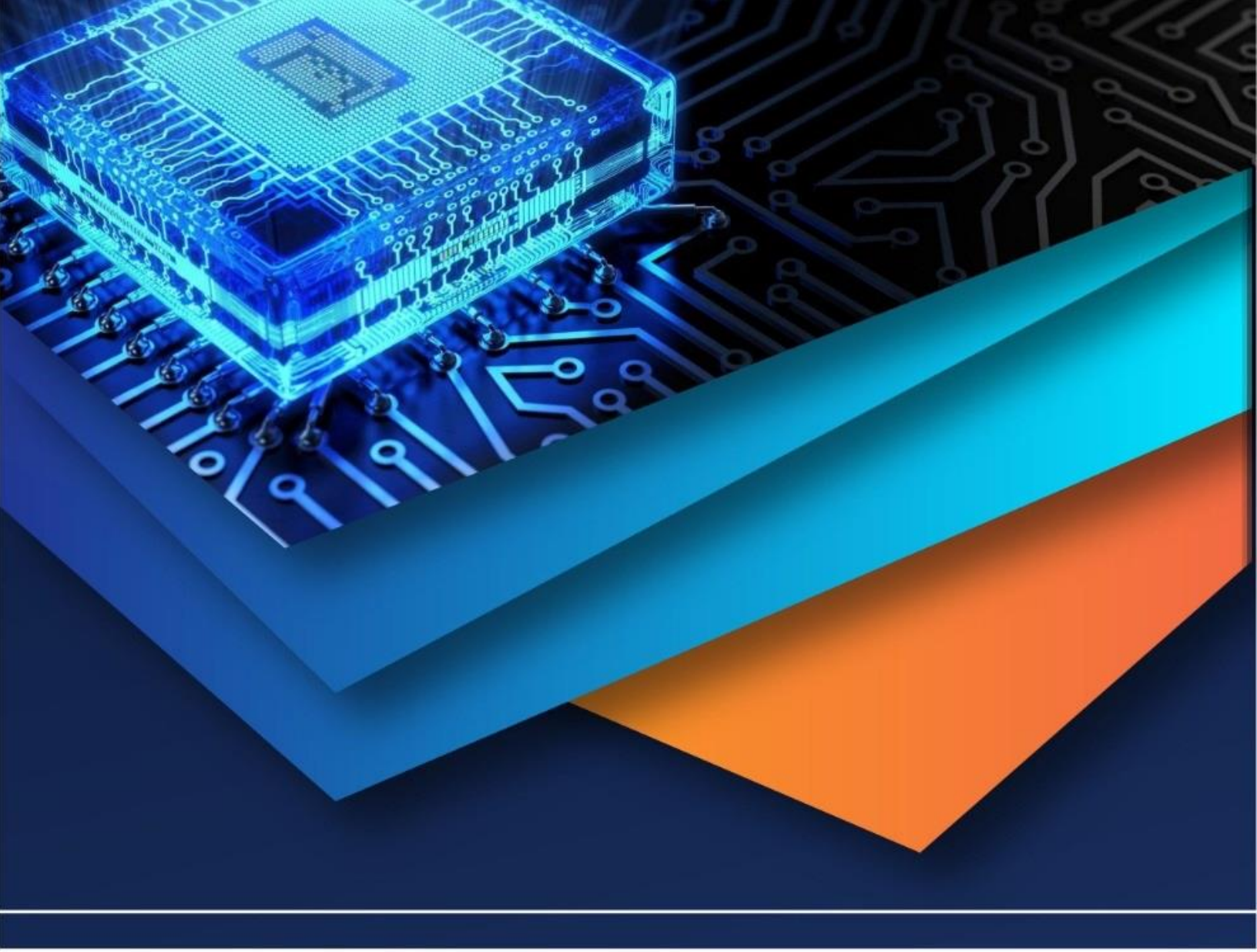
IV. CONCLUSION

This article analysed the relations between the sectoral output and the monetary variables in amultivariate setting to find out whether monetary policy shocks have uniform or varying sectoral effects. Real output as a whole is viewed as the result of production activity across four `differentindustries. The study also calculates a relationship between the monetary policy and the financialindicators for total production. as for each sector's production. This study demonstrates that amonetary policy shock causes aggregate output to drop, which is consistent with other findings.We discover that some sectors are more impacted by monetary tightening after analyzing sectoraloutput responses to a monetary shock.

The primary cause of aggregate variations is these sectors. In essence, we discover that the sectors react to monetary policy in various ways. Therefore, the possible sectoral implications of the various monetary policy initiatives should be considered in order to fully reap their benefits. examined; taken into account. In order to inform future research with a longer time horizon, it would be helpful to compare theobserved cyclicality of various sectors to the situation in which the shock was implemented.

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