



ICRA

A MOODY'S INVESTORS
SERVICE COMPANY

FINANCIAL MARKETS & BANKING UPDATE Vol.4: FY2018-19

JANUARY 2019

Further widening in corporate bond spreads
to be limited, improvement in liquidity
conditions and investor appetite to remain
drivers going forward

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CONTENTS

Highlights during the quarter ended December 2018.....	1
FOREIGN INSTITUTIONAL INVESTMENT: Flows to turn negative after two years of inflows; outflows expected at US\$12-17 billion for FY2019	6
FOREIGN INSTITUTIONAL INVESTMENT (EQUITY): Improvement in macro-economic conditions likely to limit the outflows in Q4FY2019	7
FOREIGN INSTITUTIONAL INVESTMENT (DEBT): Stable currency and benign inflation to support debt inflows during Q4FY2019.....	8
INWARD FOREIGN DIRECT INVESTMENT: NPA resolution and M&A deals to keep inflows strong at US\$ 45-50 billion in FY2019	9
OUTWARD FOREIGN DIRECT INVESTMENT: RBI improves LRS monitoring mechanism as these flows continue to outpace outward FDI by corporates.....	10
EXTERNAL COMMERCIAL BORROWINGS: US\$ denominated approvals slow down in Q3FY2019 while INR volatility continue to limit masala bond issuances..	11
GROWTH: GVA growth eased in sequential quarter to 6.9% in Q2 FY2019	12
INFLATION: CPI and WPI inflation softened in Q3 FY2019	15
DEPOSITS: Slow deposit growth remains a concern for the banking system; deposits estimated to grow at 6.0-6.9% during FY2019	18
CREDIT: NBFC's, retail and other services drive bank credit growth; – bank credit growth estimated at 12.0-13.0% for FY2019	19
LIQUIDITY: RBI steps up liquidity infusion through open market operations which are estimated to touch ~Rs 2.7-3.0 trillion during FY2019.....	20
CORPORATE DEBT: Bond issuances touched all-time quarterly highs, supported by shift in short-term to long-term borrowings	22
BOND YIELDS: Corporate bond spreads unlikely to rise further, improvement in liquidity conditions and investor appetitive to remain drivers going forward	23
ANNEXURE	25
Table A1: Capital and Financial Market Indicators	25
Table A2: Macro Economic Indicators	26
Table A3: Top bond issuers during Q3 FY2019	27

Abbreviations

BBA: British Bankers Association	INR: Indian National Rupee
CCI: Cabinet Committee on Investments	JV: Joint Venture
CD: Certificates of Deposit	LAF: Liquidity Adjustment Facility
CDSL: Central Depository Services (India) Limited	LPA: Long Period Average
CP: Commercial Paper	LRS: Liberalised Remittance Scheme
CPI: Consumer Price Index	MCLR: Marginal Cost of funds-based Lending Rate
CRR: Cash Reserve Ratio	MPC: Monetary Policy Committee
CSO: Central Statistics Office	MSF: Marginal Standing Facility
DII: Domestic Institutional Investors	MSP: Minimum Support Prices
DIPP: Department of Industrial Policy and Promotion	MSS: Market Stabilisation Scheme
ECBs: External Commercial Borrowings	NDTL: Net Demand & Time Liabilities
EM: Emerging Markets	NBFC: Non-Banking Financial Company
FCCBs: Foreign Currency Convertible Bonds	NDTL: Net of Demand & Time Liabilities
FDI: Foreign Direct Investment	NIIF: National Investment and Infrastructure Fund
FII: Foreign institutional Investment	NSDL: National Securities Depository Limited
FPI: Foreign Portfolio Investment	PFCE: Private Final Consumption Expenditure
FPO: Follow on Public Offer	PSB: Public Sector Bank
FY: Financial Year	PSU: Public Sector Undertaking
G-Sec: Government Securities	RBI: Reserve Bank of India
GDP: Gross Domestic Product	RDB: Rupee Denominated borrowings
GFCE: Government Final Consumption Expenditure	SCPC: Seventh Central Pay Commission
GFCF: Gross Fixed Capital Consumption	SBN: Specified Bank Notes – Rs. 500 and Rs. 1000 currency notes
Gol: Government of India	SDL: State Development Loans
GST: Goods and Services Tax	SLR: Statutory Liquidity Ratio
GVA: Gross Value Added	SME: Small & Medium Enterprises
HFC: Housing Finance Company	US\$: United States Dollar
IDS: Income Declaration Scheme	WPI: Wholesale Price Index
IIP: Index of Industrial Production	YTD: Year to Date
IPO: Initial Public Offer	T-Bill: Treasury Bill
IMD: Indian Meteorological Department	WoS: Wholly Owned Subsidiary
IMF: International Monetary Fund	



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ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited) was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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- Assist the regulators in promoting transparency in the financial markets;
- Provide intermediaries with a tool to improve efficiency in the funds raising process.



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