



ICRA

A MOODY'S INVESTORS
SERVICE COMPANY

FINANCIAL MARKETS & BANKING UPDATE Vol.3: FY2019-20

Credit growth to record
substantial dip to 8.0-8.5%
in FY2020

November 2019



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ABBREVIATIONS

AE: Advance Estimates	GFCE: Government Final Consumption Expenditure	PFCE: Private Final Consumption Expenditure
AUM: Assets Under Management	GFCF: Gross Fixed Capital Consumption	PSB: Public Sector Bank
CASA: Current and Savings Account Ratio	Gol: Government of India	PSU: Public Sector Undertaking
CCI: Cabinet Committee on Investments	GST: Goods and Services Tax	PVB: Private Sector Bank
CD: Certificates of Deposit	GVA: Gross Value Added	QoQ: Quarter-on-Quarter
CDSL: Central Depository Services (India) Limited	IDBI: The Industrial Development Bank of India	RBI: Reserve Bank of India
CIC: Currency in Circulation	IIP: Index of Industrial Production	RDB: Rupee Denominated borrowings
CP: Commercial Paper	IPO: Initial Public Offer	SIDBI: Small Industries Development Bank of India
CPI: Consumer Price Index	IMD: Indian Meteorological Department	SDL: State Development Loans
CMB: Cash Management Bills	IMF: International Monetary Fund	SLR: Statutory Liquidity Ratio
CRR: Cash Reserve Ratio	INR: Indian National Rupee	SME: Small & Medium Enterprises
CSO: Central Statistics Office	JV: Joint Venture	UAE: United Arab Emirates
CWP: Cash with Public	LAF: Liquidity Adjustment Facility	UK: United Kingdom
DII: Domestic Institutional Investors	LPA: Long Period Average	US\$: United States Dollar
DIPP: Department of Industrial Policy and Promotion	LRS: Liberalised Remittance Scheme	WPI: Wholesale Price Index
ECBs: External Commercial Borrowings	MCLR: Marginal Cost of funds-based Lending Rate	YTD: Year to Date
EM: Emerging Markets	MPC: Monetary Policy Committee	T-Bill: Treasury Bill
FCCBs: Foreign Currency Convertible Bonds	MSF: Marginal Standing Facility	TTM: Trailing Twelve Months
FDI: Foreign Direct Investment	MSP: Minimum Support Prices	WoS: Wholly Owned Subsidiary
FII: Foreign institutional Investment	MSS: Market Stabilisation Scheme	
FPI: Foreign Portfolio Investment	NABARD: National Bank for Agriculture & Rural Development	
FPO: Follow on Public Offer	NDTL: Net Demand & Time Liabilities	
FRL: Full Reservoir Level	NBFC: Non-Banking Financial Company	
FY: Financial Year	NSDL: National Securities Depository Limited	
G-Sec: Government Securities	OMO: Open Market Operations	
GDP: Gross Domestic Product		



ABOUT ICRA

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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