



ICRA

A MOODY'S INVESTORS  
SERVICE COMPANY

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

Growth in bank credit to  
fall to 6.5-7.0% in FY2020,  
lower than CSO's advance  
estimate for nominal GDP  
growth

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## ABBREVIATIONS

AUM: Assets Under Management  
 BSNL: Bharat Sanchar Nigam Limited  
 CASA: Current and Savings Account Ratio  
 CAD: Current Account Deficit  
 CD: Certificates of Deposit  
 CDSL: Central Depository Services (India) Limited  
 CEA: Central Electricity Authority  
 CIC: Currency in Circulation  
 CP: Commercial Paper  
 CPI: Consumer Price Index  
 CMB: Cash Management Bills  
 CRR: Cash Reserve Ratio  
 CSO: Central Statistics Office  
 CWP: Cash with Public  
 CY: Calendar Year  
 DII: Domestic Institutional Investors  
 DIPP: Department of Industrial Policy and Promotion  
 ECBs: External Commercial Borrowings  
 EM: Emerging Markets  
 FCCBs: Foreign Currency Convertible Bonds  
 FCI: Food Corporation of India  
 FDI: Foreign Direct Investment  
 FII: Foreign institutional Investment  
 FPI: Foreign Portfolio Investment  
 FPO: Follow on Public Offer  
 FRL: Full Reservoir Level  
 FSB: Fully Serviced Bonds

FY: Financial Year  
 G-Sec: Government Securities  
 GDP: Gross Domestic Product  
 GFCE: Government Final Consumption Expenditure  
 GFCF: Gross Fixed Capital Consumption  
 GoI: Government of India  
 GST: Goods and Services Tax  
 GVA: Gross Value Added  
 HFC: Housing Finance Company  
 IDBI: The Industrial Development Bank of India  
 IIP: Index of Industrial Production  
 IPO: Initial Public Offer  
 IMD: Indian Meteorological Department  
 INR: Indian National Rupee  
 JV: Joint Venture  
 LAF: Liquidity Adjustment Facility  
 LIBOR: London Interbank Offered Rate  
 LPA: Long Period Average  
 LRS: Liberalised Remittance Scheme  
 MPC: Monetary Policy Committee  
 MSF: Marginal Standing Facility  
 MSP: Minimum Support Prices  
 MSS: Market Stabilisation Scheme  
 NABARD: National Bank for Agriculture & Rural Development  
 NDTL: Net Demand & Time Liabilities  
 NBFC: Non-Banking Financial Company  
 NSDL: National Securities Depository Limited

OMO: Open Market Operations  
 PFCE: Private Final Consumption Expenditure  
 PSB: Public Sector Bank  
 PVB: Private Sector Bank  
 QoQ: Quarter-on-Quarter  
 RBI: Reserve Bank of India  
 RDB: Rupee Denominated borrowings  
 SIAM: Society of Indian Automobile Manufacturers  
 SIDBI: Small Industries Development Bank of India  
 SCB: Schedule Commercial Bank  
 SDL: State Development Loans  
 SLR: Statutory Liquidity Ratio  
 UAE: United Arab Emirates  
 UK: United Kingdom  
 US\$: United States Dollar  
 VRR: Voluntary Retention Route  
 WPI: Wholesale Price Index  
 YTD: Year to Date  
 T-Bill: Treasury Bill  
 TTM: Trailing Twelve Months  
 WoS: Wholly Owned Subsidiary





## 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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Our services are designed to

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- Enhance the ability of borrowers/issuers to access the money market and the capital market for tapping a larger volume of resources from a wider range of the investing public;
- 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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