



ICRA

A MOODY'S INVESTORS
SERVICE COMPANY

FINANCIAL MARKETS & BANKING UPDATE Vol.4: FY2019-20

Bank credit and deposit
growth estimated at 5.8-
6.8% and 5.2-5.9%
respectively for FY2021

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CONTENTS

Highlights during the quarter ended March 2020	1
FOREIGN INSTITUTIONAL INVESTMENT: Highest ever quarterly FII outflow in both debt and equity segments during Q4 FY2020	5
FOREIGN INSTITUTIONAL INVESTMENT (EQUITY): Outflows surge to US\$ 6.4 billion during Q4 FY2020, inflows to remain below US\$ 5 billion during FY2021	6
FOREIGN INSTITUTIONAL INVESTMENT (DEBT): Surge in sale of G-sec drive record outflows of US\$ 9.5 billion during Q4 FY2020	7
INWARD FOREIGN DIRECT INVESTMENT: FDI inflows remained strong at US\$ 50 billion during 11M FY2020; however, expected to decline in FY2021	8
OUTWARD FOREIGN DIRECT INVESTMENT: Outflows under FDI and LRS continue to grow at a strong pace	9
EXTERNAL COMMERCIAL BORROWINGS: ECB approvals could decline by US\$15-20 billion in FY2021.....	10
GROWTH: GDP growth likely to ease to a subdued 2.0% in Q4 FY2020 from 4.7% in Q3 FY2020	11
INFLATION: Both the CPI and WPI inflation recorded an uptick in Q4 FY2020 relative to Q3 FY2020	15
DEPOSITS: Incremental deposits estimated at Rs 7.0-8.0 trillion for FY2021, translating to a YoY growth of 5.2-5.9%	19
BANK CREDIT: Incremental credit estimated at Rs. 6.0-7.0 trillion during FY2021 translating to a YoY credit growth of 5.8-6.8%.....	20
LIQUIDITY: Liquidity surplus rises in Q4 FY2020 following measures undertaken by RBI.....	21
CORPORATE DEBT: Combined credit growth from Bank credit, Bonds and CPs slumps to 4.6% in FY2020; estimated to revive to 5.3-7.0% in FY2021.....	23
BOND YIELDS: Sharp decline in short-term rates after steep cut in Repo rate; mild easing in long-term yields.....	24
Table A1: Capital and Financial Market Indicators.....	26
Table A2: Macro Economic Indicators.....	27
Table A3: Top bond issuers during Q4 FY2020	28

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
 LTRO: Long-term repo operations
 TLTRO: Targeted long-term repo operations
 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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- 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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