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The bank credit growth in the fortnight ended 1 January 2021, increased compared to last fortnight (Dec 18, 2020) which can be ascribed to an increase in retail loans (Photo: Bloomberg)

Bank credit grows 3.2% in 1st nine months of FY21

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PTI

Bank deposits rose 8.5% to ₹147.27 lakh crore in the April-December 2020 period as against an increase of 5.1% a year ago, according to the recent data released by the RBI

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MUMBAI : [Bank credit grew](#) 3.2% to ₹107.05 lakh crore in the first nine months of the current financial year, against a growth of 2.7% registered in the corresponding period of 2019-20.

In the fortnight ended March 27, 2020, bank advances stood at ₹103.72 lakh crore.

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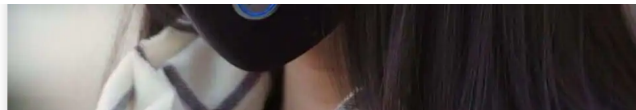
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Bank deposits rose 8.5% to ₹147.27 lakh crore in the April-December 2020 period as against an increase of 5.1% a year ago, according to the recent data released by the Reserve Bank of India.

The sharp accretion in deposits during the year was due to the safe-haven appeal of banks.

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In the fortnight ended January 1, 2021, the year-on-year growth in bank credit was 6.7% and 11.5% in deposits, the data showed.

CARE Ratings in its recent report had said the bank credit growth has returned to the levels observed in early months of the pandemic — average bank credit growth in March and April 2020 was around 6.5%.



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banking system.

Lenders are being selective with their credit portfolios due to asset quality concerns, the rating agency said.

According to the recent Financial Stability Report, under a baseline stress scenario, gross non-performing assets of all banks may rise to 13.5% by September 2021, which would be the highest in over 22 years, from 7.5% in September 2020.

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