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Bank Credit Growth Nearly Doubles In March-22

By **Sunil Fernandes** | Published: Tuesday, April 19, 2022, 9:55 [IST]

Bank Credit Growth nearly doubled in March-22 driven by Retail and Financial Year Closing, CAREEdge has said in a report. The rating agency also noted that credit growth outpaced Deposit Growth after 2.5 years.

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"Bank credit rose by 9.6% Year-on-Year (y-o-y) and expanded by 402 bps y-o-y for the fortnight ended March 25, 2022, up from 5.6% in the year ago period (fortnight ending March 26, 2021) driven by retail loans, coupled with rise in working capital loans due to increasing inflation and raising of capital by large corporates from the banking system instead of bond market. Sequentially, credit growth improved by 1.5%. In absolute terms, credit outstanding stood at Rs.118.9 lakh crore as on March 25, 2022, expanding by Rs.10.43 lakh crore over the last twelve months," CAREEdge has noted.

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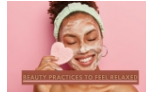
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Credit offtake of 9.6% y-o-y for the fortnight ended on March 25, 2022 is much better than 5.3-6.7% in the first H1FY22. Lower credit growth in H1FY22 was due to imposing Covid-19 related restrictions. However, in H2FY22, the economy witnessed an uptick in the activities due to gradual lifting of Covid-19 related restrictions. Retail credit has continued to be the key driver for total credit offtake. Further, corporate credit growth has also witnessed a pick-up due to large corporates raising funds from the banking system in place of the bond market due to banks offering more attractive rates. Additionally, working capital requirements have also risen due to higher inflation. With the Union Budget 2022-23 focusing on the expansion of capex and infrastructure, credit offtake could increase from industry.

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