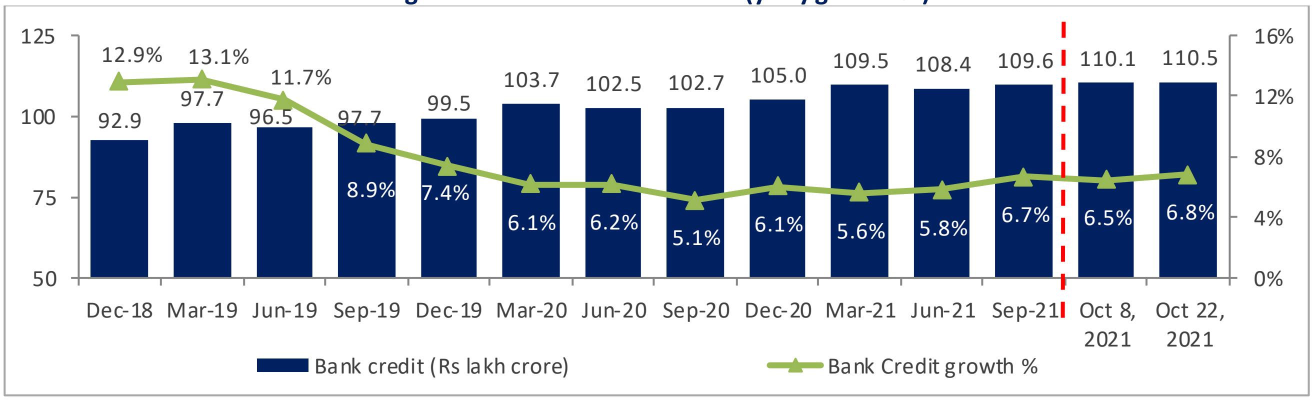
Credit growth improves

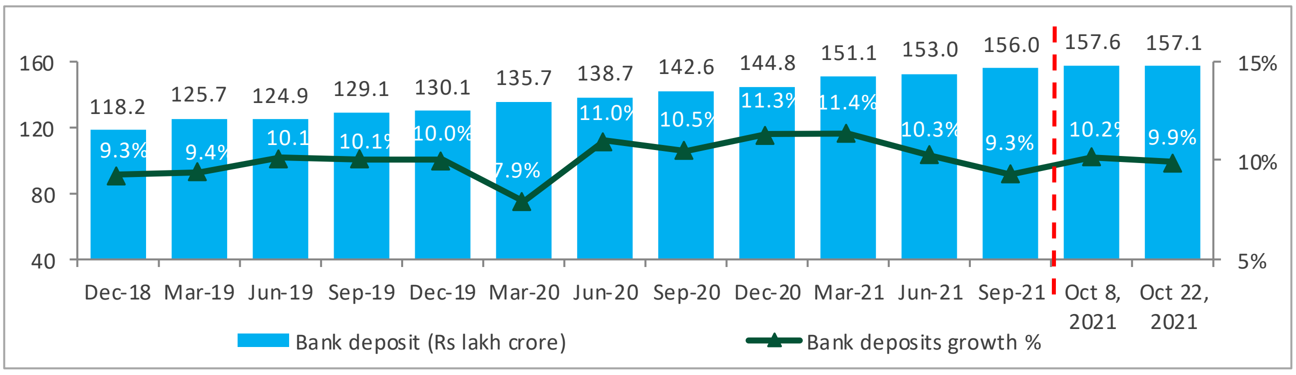
Figure 1: Growth of Bank Credit (y-o-y growth %)



Note: The quarter-end data reflect, the last fortnight data of that particular quarter; Source: RBI, CARE Ratings

- The y-o-y bank credit grew by 180 bps from the year-ago level of 5.1% (fortnight ended October 23, 2020) and 40 bps from the previous fortnight. The increase (y-o-y) reflects the low base effect, festival season spending, and the easing of lockdown restrictions across regions in India. In absolute terms, credit offtake increased by Rs.7.1 lakh crore over the last twelve months and by Rs.0.3 lakh crore as compared with the previous fortnight.
- Amid the second wave of the pandemic, the bank credit growth has remained tepid owing to the risk aversion by both lenders and borrowers and regional lockdowns imposed by states in the earlier part of this year to curb the spread of coronavirus. However, following the relaxation in lockdown since June 2021, bank credit growth has improved gradually from 5.7% (fortnight, June 04, 2021) to 6.8% (fortnight, October 22, 2021). The overall non-food credit growth continues to be driven by retail, and agriculture & allied activities segments.
- With the onset of the festive season, bank credit has been led by growth in the retail segment. This rise has been supported with rate cuts by banks to push retail credit as several banks are offering home loans at record low-interest rate ahead of the festive season, e.g., in October 2021, banks like PNB has cut down its benchmark lending rate by 5 basis points to 6.50 per cent and Union Bank of India (UBI) has slashed the interest rate on home loans by 40 basis points.
- The outlook for bank credit growth is expected to be in the range of 7.5% to 8.0% for FY22 with a low base effect, economic expansion, extended ECLGS support (sanctions permitted till March 2022 and disbursements till June 2022), and retail credit push. The medium-term prospects look promising with diminished corporate stress and increased provisioning levels across banks. Retail loan segment is expected to do well as compared with industry and service segments.

Figure 2: Growth of Bank Deposits (y-o-y growth %)



Note: The quarter-end data reflect the last fortnight data of that particular quarter; Source: RBI, CARE Ratings

- Deposits grew by 9.9% y-o-y in the last fortnight ended October 22, 2021. However, the growth rate declined marginally by 20 bps each when compared with the previous fortnight (October 08, 2021) and the last year fortnight (October 23, 2021). In absolute terms, the bank deposits have increased by Rs.14.2 lakh crore over the last twelve months. If we compare it with the previous fortnight, it decreased by Rs.0.34lakh crore. The lower growth rate (y-o-y) in deposits can be partly attributed to the base effect and fall in deposit rates of banks coupled with an active equity market. Furthermore, to support NIMs and cover provisions, banks have reduced deposit rates in September 2021. Based on the results released by banks for the quarter ended Sept-2021, NIM of ICICI Bank improved to 4.0% for the Q2FY22 from 3.57% in the previous quarter (Q1FY22) while SBI's NIM also improved to 3.5% for the Q2FY22 from 3.15% in the previous quarter(Q1FY22).
- The banking system liquidity surplus as on October 22, 2021, stood at Rs.6.85 lakh crore (Rs.8.11 lakh crores as on October 08, 2021) and was the lowest since mid-August 2021. The liquidity surplus can be primarily attributed to deposit growth consistently outpacing credit growth. However, the liquidity surplus has narrowed (from over Rs.8 lakh crore at the start of October 2021) which can be partly attributed to the excess liquidity of banks being tied up in the VRRR auctions (variable reverse rate repo auctions carrying tenure of 8 to 14 days).
- Bank deposits have continuously grown faster than bank credit in every fortnight since late September 2019. A large part of this higher deposit flow can be seen as excess liquidity, which is being parked with the RBI under the reverse repo window. The Credit to Deposit (CD) ratio stood at 70.3%, improved by 40 bps as compared to

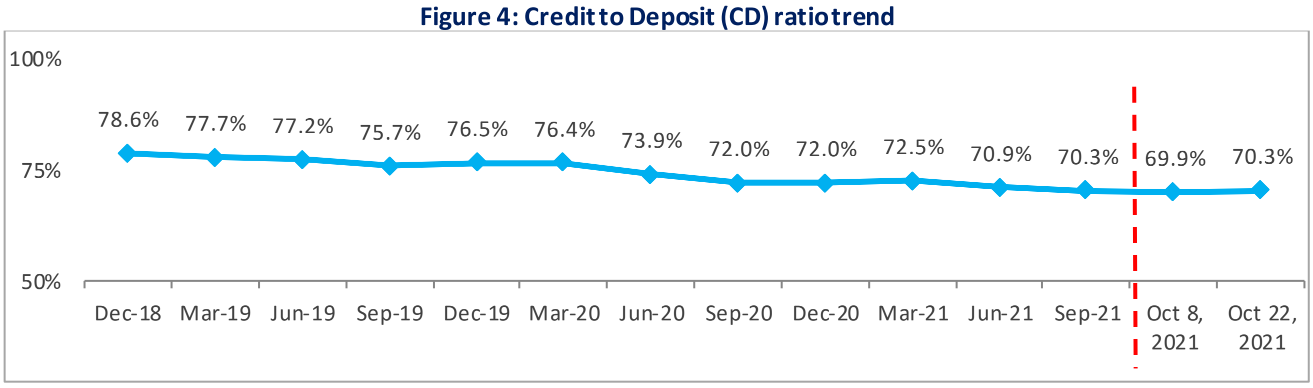
last fortnight, while it declined by 203 bps as compared with the previous year (72.3% as on October 24, 2020). On the other hand, if we assume credit investments to be at Rs.8.5 lakh crores (As on September 24, 2021, as per latest data released by RBI) for the fortnight ended October 22, 2021, then the CD ratio would be around 75.8%. Considering the addition in credit outstanding over the last 12 months to be at Rs.7.1 lakh crore over additions in deposits (Rs.14.2 lakh crore), the proportion would have been at around 51.8% which is higher than previous fortnight of 46.8% (addition in credit outstanding plus additions in credit investment over additions in deposits).

Figure 3: Demand Deposits and Time Deposits growth trend

Rs in lakh crore	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Oct 8, 2021	Oct 22, 2021
Demand Deposits	11.9	15.1	12.9	14.1	13.5	16.2	14.5	15.8	15.7	18.6	17.5	18.2	17.9	18.3
% growth y-o-y	4.9%	10.3%	9.6%	7.6%	13.8%	7.0%	12.7%	11.9%	15.7%	15.1%	20.8%	15.6%	21.5%	21.4%
Time Deposits	106.3	110.6	112.0	115.0	116.5	119.5	124.1	126.9	129.2	132.5	135.4	137.7	139.7	138.9
% growth y-o-y	9.7%	10.0%	10.1%	9.6%	9.7%	8.1%	10.8%	10.3%	10.8%	10.9%	9.1%	8.9%	8.9%	8.6%

Note: The quarter-end data reflect the last fortnight data of that particular quarter; Source: RBI, CARE Ratings

Figure 4: Credit to Deposit (CD) ratio trend

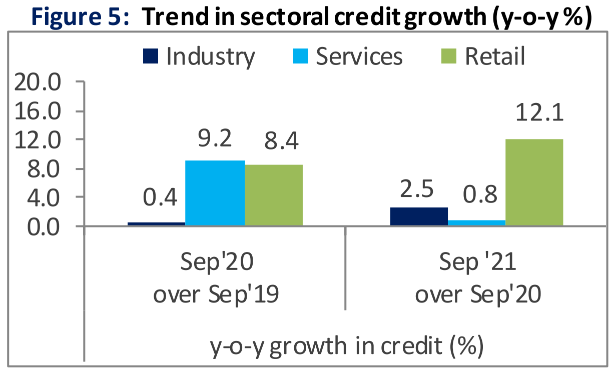


Note: The quarter-end data reflect the last fortnight data of that particular quarter; Source: RBI, CARE Ratings

Retail and Agriculture sectors continue to drive bank credit growth

- The retail loan and agriculture & allied segment recorded a strong growth of 12.1% and 9.9% respectively (y-o-y) in September 2021 compared with 8.4% and 6.2%, respectively, in September 2020. The Retail segment growth came due to strong growth reported by housing loans, other personal loans and vehicle loans, while the agriculture & allied segment rose due to increased demand in rural regions based on higher production estimated for the Kharif crop.
- The share of the retail segment stood at 30.3% in September 2021 from 28.6% a year ago, surpassing the industry segment and taking the first position in the total outstanding credit followed by the industry and services segment.
- The housing loans (share of 50.7% within retail) grew at 9.0% in September 2021 as compared with a growth of 8.2% a year ago. The housing loan segment was also driven by growth in affordable housing and low-level interest rates.

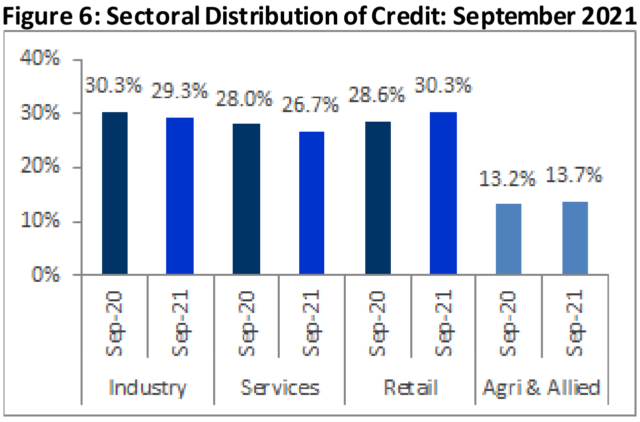
Figure 5: Trend in sectoral credit growth (y-o-y %)



Source: RBI, CARE Ratings (refer report Bank Credit Deployment Update: Retail Races ahead

- The other personal loans (share of 29% within retail) grew at 18.2% in September 2021 as compared with a growth of 11.4% a year ago.

Figure 6: Sectoral Distribution of Credit: September 2021



Note: Data shown in the chart is the sum of four sectors which is around ~90% of the total credit in September 2020 and September 2021. Source: RBI, CARE Ratings; Bank Credit Deployment Update: Retail Races ahead .

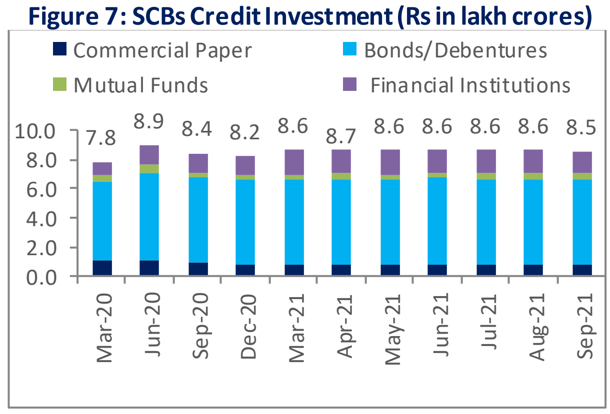
- The credit of the industry segment registered a growth of 2.5% y-o-y in September 2021 from 0.4% a year ago mainly on account of 49% growth in the medium industry (due to reclassifications and ECLGS), however, it was partially offset by a drop in the large industry.
- The large industry (share of 79.8% within Industry) reported a drop of 1.0% in the reported period due to deleveraging balance sheets by the core industries. On the other hand, credit of micro & small industries received traction with growth accelerating to 9.7% in September 2021 from a contraction of 0.1% a year ago, driven by the ECLGS and opening of the Indian economy.

- The infrastructure sector (share of 38.4% within industry) registered a growth of 5.8% in September 2021 as compared with a growth of 2.5% a year ago. Within the Infrastructure sector, the airport registered a robust growth of 46.5% followed by the road at 24.8%.
- The mining and quarrying (within industry) registered the highest growth of 19.8% in September 2021 vs. 1.0% negative growth a year ago. The petroleum, coal products & and nuclear fuels also registered a strong credit growth of 14.8% in the reported period.
- Credit growth of the services sector decelerated to 0.8% y-o-y in September 2021 from 9.2% in the same period of the last year due to a decline in the NBFCs, the commercial real estate and the professional services segments.
- Within the services, credit growth of the shipping, aviation, and trade stood at 45.3%, 7.2%, 4.5%, respectively; however, NBFCs (share of 34.1% within services) and commercial real estate (share of 9.9% within services) registered a drop of 2.5% and 0.2%, respectively in the reported period, resulting in dragging to the overall growth of the services sector.

Bank credit investments slightly increased from a year-ago level

- SCBs credit investments increased by 1.5% in September 2021 compared with the year-ago period. However, on a sequential basis, SCBs credit investment marginally decreased in September 2021 over August 2021.
- SCBs credit investments stood at 7.7% of the total bank credit, as of October 22, 2021 (lower than last year; 8.2% in October 2020).
- Bonds and debentures accounted for the highest share in SCBs credit investments at 68.1% in September 2021 (vs. 68.5% share in Sep 2020), followed by financial institutions and CPs at 17.7% and 8.7%, respectively (15.8% and 10.9%, respectively, in September 2020) and mutual funds at 5.6% (4.8% in the year-ago period).
- Within bonds and debentures, private corporate bonds and debentures accounted for 55.2% share of bonds/debentures in September 2021 (54.7% share in Sep 2020); the public sector accounted for 19.7% and others account for the balance 25.1%.

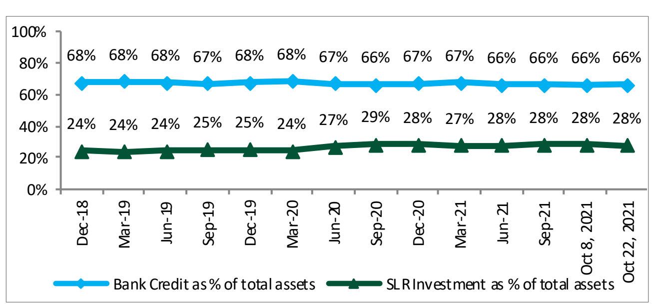
Figure 7: SCBs Credit Investment (Rs in lakh crores)



Source: RBI

Proportion of SLR investment and bank credit to total assets largely remained stable

Figure 8: Proportion of SLR Investment and Bank Credit to Total Assets (%)



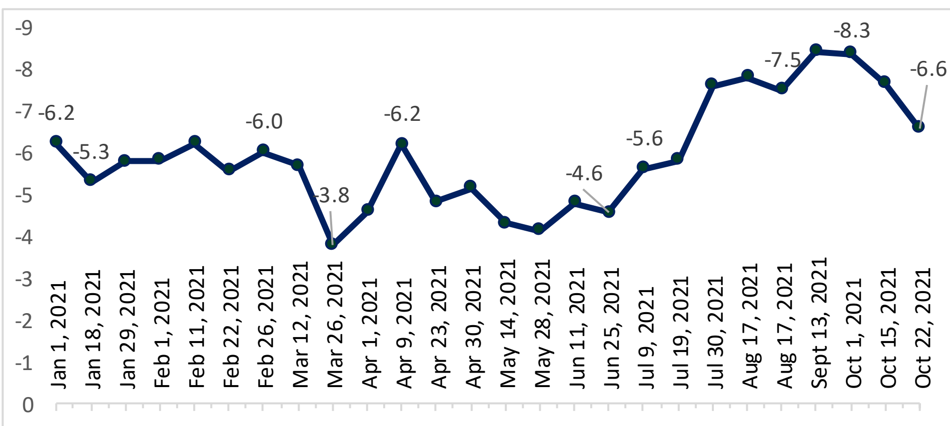
Note: The quarter-end data reflect the last fortnight data of that particular quarter; 2) Total assets = Cash in hand + Assets with the Banking System + Investments + Bank Credit; Source: RBI, CARE Ratings

- The share of bank credit to total assets stood stable in the fortnight ended October 22, 2021, as compared with the previous fortnight (October 08, 2021).
- Considering credit investments to be at Rs.8.5 lakh crore (as on September 24, 2021), bank credit (including credit investments) to total assets would have been around 71.5% for the fortnight ended October 22, 2021
- Proportion of SLR investment to total assets has remained at similar levels compared to the previous fortnight. In absolute terms, SLR investments grew by 4.4.% y-o-y (slower growth which can be partly ascribed to base effect) as compared with a growth of 20.5% a year ago (remained at a similar level in the previous fortnight, October 08, 2021). RBI had previously allowed banks to hold fresh acquisitions of SLR investments under HTM up to an overall limit of 22% up from 19.5% earlier of banks' net demand and time liabilities till March 2022, which has been further extended to March 31, 2023 (as per RBI's notification dated February 05, 2021). The HTM limits would be restored from 22% to 19.5% in a phased manner starting from the quarter ending June 30, 2023.

Liquidity in the banking system continued to remain in a surplus position

- The banking system liquidity surplus as on October 22, 2021, stood at Rs.6.85 lakh crore (Rs.8.11 lakh crores as on October 08, 2021) and was the lowest since mid-August 2021. The liquidity surplus can be primarily attributed to deposit growth consistently outpacing credit growth. However, the liquidity surplus has narrowed (from over Rs.8 lakh crore at the start of October 2021) which can be partly attributed to the excess liquidity of banks being tied up in the VRRR auctions (variable reverse rate repo auctions carrying tenure of 8 to 14 days).
- The banking system has been sustaining a liquidity surplus since June 2019. The liquidity surplus widened significantly in recent months and averaged Rs.7.7 lakh crore during mid-Aug to mid-Oct 2021. The persistent liquidity surplus has been aided by the lower credit disbursement from banks versus the deposit inflows. Increased government spending and the liquidity injection by the RBI (through open market purchases, and its foreign currency purchases) have further added to the surplus in the banking system.
- Total market borrowings by the central government during 9 April -22 October of FY22 stood at Rs.7.98 lakh crore, 6% less than that in the corresponding period of FY21 (Rs.8.53 lakh crore during Apr-23 Oct 2020.
- The call money market rates have been inching upwards in recent weeks. This can be linked to the narrowing of the liquidity surplus in the banking system.
- In October'21, the highest share of commercial paper issuances was by financial services, banking, and housing finance segment (33% of total issuances), followed the oil exploration segment (18% share) and telecommunication

Figure 9: Net repo outstanding transactions (Rs lakh crore)



Net Repo Outstanding Transactions = Total Repo +MSF (Marginal Standing Facility) + SLF (Standing Liquidity Facility) – Total Reverse Repo; refer report '<u>Weekly Liquidity Report: 1-3 November 2021, Debt Market Review – October 2021</u>

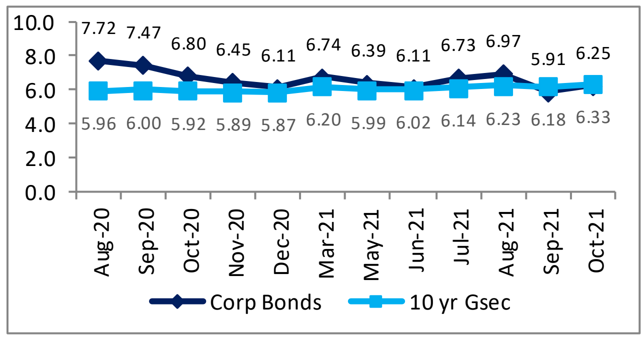
Yields of G-secs and corporate bonds increased in the secondary market

- As the cost of funds rose the quantum of market borrowings by the central government in October 2021 declined marginally from a month ago (Rs. 2 lakh crore v/s Rs.2.08 lakh crore). Higher longer-term borrowings nearly offset the reduced short-term fund raising during the month. The short-term borrowings (T-Bills) amounted to Rs.0.80 lakh crore, Rs. 5,000 crores less than a month ago, while the longer-term borrowings (GSecs) totalled Rs.1.20 lakh crore, Rs.4,140 crore more than in September 2021.
- The short-term as well as long-term borrowing cost rose in October. The weighted average yields of T-bills inched up to an 18-month high of 3.67% (24 bps increase over September 2021) while GSecs stood at 6.29% which was 12 bps higher than in September 2021. Yields have risen on concerns over the reversal of monetary policy support by the central banks globally amid rising inflationary pressures.
- Twenty-two states and one UT together raised Rs.0.59 Lakh crore via the issue of State Development Loans (SDLs) in October 2021, 9% higher than the preceding month.
- The cost of borrowing for the state governments in October inched up to a three-month high. The weighted average yield of state development loans (across states and tenures) was 6.91%, a 5-bps increase from a month ago.
- Following the sizeable issuances in September 2021 (Rs.1 lakh crore), the funds raised via corporate bonds in October 2021 was distinctly lower. As per provisional data from Prime Database, issuances during the month amounted to Rs. 0.28 lakh crore, a 72% decline from the previous month and 55% lower than a year ago (Rs. 0.62 lakh crore in October 2020). The lower issuances could partly be connected to the rise in yields. All the issuances during the month were through private placement. This was the second month in the current fiscal, after May that did not have any public issue.
- The overall cost of borrowings via corporate bonds rose in October 2021. The weighted average yield of corporate bonds (across tenure and rating category) at 6.74% was 8 bps higher than in September. Yields have risen by 28 bps in the last 2 months. The rise in GSec yields has led to the firming of corporate bond yields
- Short-term borrowings of corporates via commercial paper issuances in October 2021 totalled Rs.1.12 lakh crore (as per RBI data). Issuances during the month were lower on an

annual (by 9%) as well as a sequential basis (by 16%). 99% of the issuance in October 2021 carried a credit rating of A1+ (very high degree of safety or lowest risk).

- The cost of borrowing via commercial papers rose in October 2021 reversing the decline of the previous month. Based on the provisional data on issuances from Prime database, the weighted average yield of these instruments in October 2021 at 3.87% was 20 bps higher than that in September 2021and 14 bps higher than April 2021.
- The cost of borrowings moderated for HFCs and increased for NBFCs and AIFs on a sequential basis in October.
- For NBFCs, yields rose by 22 bps (month-on-month) to 4.19% in October 2021 and for AIFs by 10 bps.
- The average 10-year GSec yields surged to 6.33% in October, a 15-bps increase from a month ago, while the average yield of commercial papers at 3.62% was up by 23 bps. The weighted average yield of corporate bonds for the month was 6.02%, a sequential decline of 41 bps.

Figure 10: Secondary Market Yields: Gsecs and Corporate Bonds (in %)



Source: FBIL, RBI, FIMMDA and CARE Ratings calculations. Corporate Bonds yields are the weighted average yields across rating categories

Even as GSec yield increased, corporate bond spreads moderated in October 2021 over September 2021

Figure 11: Corporate Bond Spreads over GSec: 10-year maturity

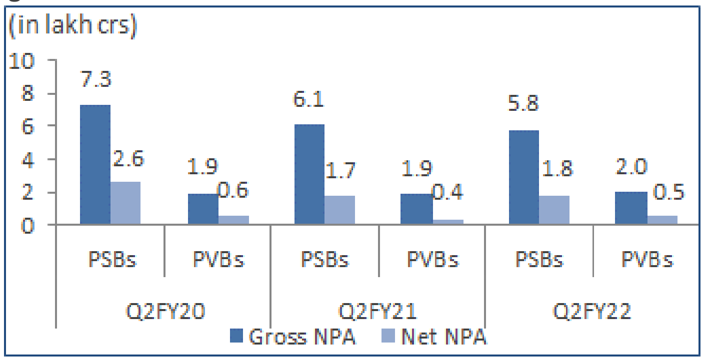
Month end (%)	Gsec yield	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
28-Jun-19	6.88	1.25	1.56	1.84	2.21	2.91	3.91	4.21	5.21	5.46	5.96
30-Sep-19	6.70	1.05	1.39	1.69	2.02	3.02	3.72	4.02	5.02	5.27	5.77
31-Dec-19	6.56	1.01	1.31	1.56	1.92	3.32	3.62	4.42	4.92	5.17	5.67
31-Mar-20	6.14	0.81	1.13	1.53	1.73	2.73	3.23	3.73	3.98	4.23	4.48
30-Jun-20	5.89	0.86	1.38	1.81	2.20	3.20	3.70	4.20	4.45	4.70	4.95
30-Sep-20	6.02	0.75	1.24	1.52	1.97	3.47	3.72	4.47	4.72	4.97	5.47
29-Oct-20	5.88	0.61	1.10	1.37	1.83	3.33	3.58	4.33	4.58	4.83	5.33
27-Nov-20	5.91	0.67	1.17	1.51	1.94	3.44	3.69	4.44	4.69	4.94	5.44
31-Dec-20	5.87	0.61	1.12	1.42	1.80	3.30	3.55	4.30	4.55	4.80	5.30
31-Mar-21	6.18	0.46	0.91	1.19	1.52	3.02	3.27	3.77	4.27	4.52	5.02
31-May-21	6.02	0.45	0.91	1.17	1.57	3.07	3.32	3.82	4.32	4.57	5.07
30-Jun-21	6.05	0.43	0.90	1.18	1.58	3.08	3.33	3.83	4.33	4.58	5.08
31-Aug-21	6.22	0.58	1.06	1.38	1.78	3.28	3.53	4.03	4.53	4.78	5.28
30-Sep-21	6.22	0.56	1.07	1.35	1.76	3.26	3.51	4.01	4.51	4.76	5.26
31-Oct-21	6.39	0.45	0.92	1.24	1.66	3.16	3.41	3.91	4.41	4.66	5.16

Source: FIMMDA; 'Debt Market Review – October 2021 I Economics'

PSBs posted lower gross NPAs in Q2FY22

- Asset quality of SCBs improved in Q2FY22 as compared to the same quarter in the previous year on account of better recoveries, higher upgradations, and write-offs. However, this has been partially offset by higher slippages. Improvement in GNPAs was driven by the gradual lifting of the Covid-19 related lockdowns by the various state governments and the opening of the Indian economy. Thus, the gross NPAs of SCBs contracted by 2% y-o-y to Rs.7.8 Lakh crore in Q2FY22 as compared to the same quarter in the previous year.

Figure 12: Value of Gross NPAs & Net NPAs

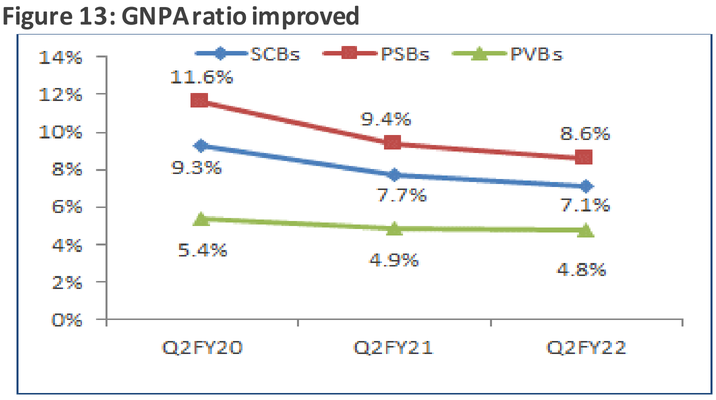


Source: Bank quarterly filings, Ace Equity, CARE Ratings Calculations

- The GNPA ratio of SCBs improved to 7.1% in Q2FY22 from 7.7% in a year-ago period and 7.6% in Q1FY22 which was largely driven by PSBs. On an overall basis, the PSBs account for ~74% share of GNPAs of SCBs while the advances account for ~61.5% in September 2021. The improvement in asset quality (GNPAs was due to higher recoveries and upgradation (e.g. SBI Bank: Rs.7,407 crores, ICICI Bank: Rs.5,482 crores, Bank of Baroda: Rs.4,046 crores, Union Bank of India: Rs.3,582 crores, Bank of India: Rs.3,500 crores, Central Bank of India: ~Rs.1,979 crores, also write-offs (e.g. Bank of Baroda: Rs.5,213 crore, Bank of India: Rs.3,583 crore, Union Bank of India: Rs.10,714 crore, PNB: Rs.3776 crore). The fresh slippages were reported by key banks (e.g. Bank of Baroda: Rs.5,223 crore, Canara Bank: Rs.6,525 crore, Punjab National Bank: Rs.7,620 crore, State Bank of India: Rs.4,176 crore, Axis Bank: Rs.5,464 crore, IndusInd Bank: Rs.2,342 crore).

- Under the Emergency Credit Line Guarantee Scheme (ECLGS), the total disbursement stood at Rs.1.66 lakh crore as of January 08, 2021 and at Rs. Rs.1.5 lakh crore as of September 21, 2020. We need to keep a close watch on the fresh slippages, as the one-year moratorium ends (under ECLGS).

Figure 13: GNPA ratio improved



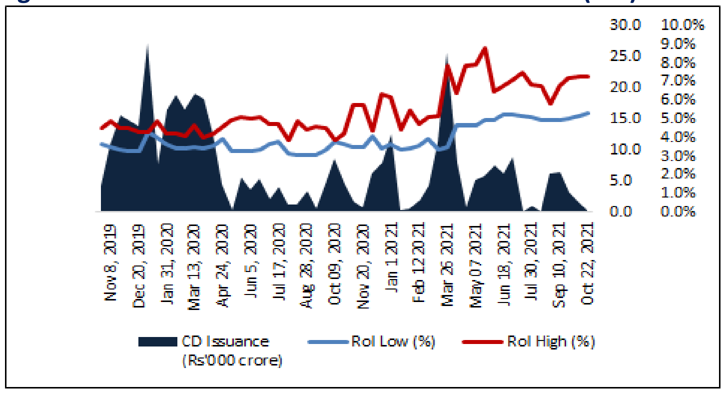
Source: Bank quarterly filings, Ace Equity, CARE Ratings Calculations

O/s CDs declined, while CPs increased compared to the previous month

Figure 14: Certificates of Deposit Outstanding

Fortnight ended	Amount Outstanding (Rs'000 crore)	Y-o-Y growth %
Mar 27, 2020	173.0	-33.9%
Sep 25, 2020	75.6	-59.8%
Mar 26, 2021	80.1	-53.7%
Jun 18, 2021	68.2	-43.8%
Aug. 27, 2021	64.2	-29.0%
Sep 10, 2021	67.1	-23.4%
Sep 24, 2021	60.2	-20.3%
Oct 08, 2021	59.2	-20.9%
Oct 22, 2021	57.4	-26.8%

Figure 15: Trend in CD issuances and rate of interest (RoI)



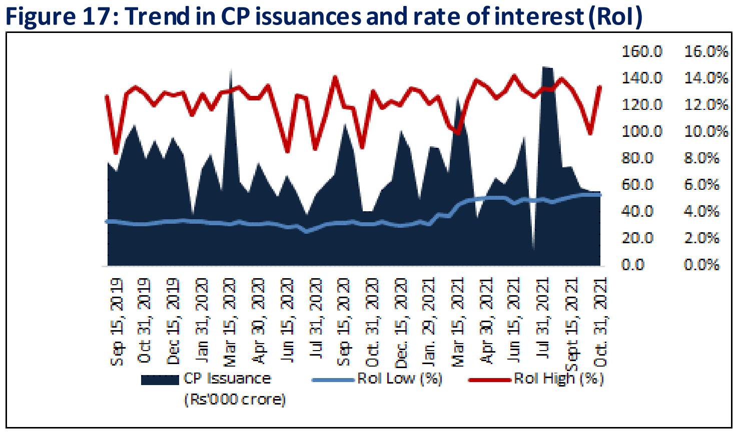
Note: The quarter-end data reflect the last fortnight data of that particular quarter; Source: RBI

Figure 16: Commercial Paper Outstanding

Fortnight ended	Amount Outstanding (Rs'000 crore)	Y-o-Y growth %
Mar 31, 2020	344.5	-39.9%
Sep 30, 2020	362.3	-25.5%
Mar 31, 2021	364.4	5.8%
Jun 30, 2021	376.1	-3.9%
Sep 30, 2021	371.0	2.4%
Oct 15, 2021	399.7	5.2%
Sep 30, 2021	371.0	2.4%
Oct 15, 2021	399.7	5.2%
Oct 31, 2021	379.3	-2.6%

Note: The quarter-end data reflect the last fortnight data of that particular quarter; Source: RBI

Figure 17: Trend in CP issuances and rate of interest (RoI)



Select RBI Announcements

Announcement	Details
RBI issues revised PCA framework for banks	• "The objective of the PCA framework is to enable supervisory intervention at an appropriate time and require the supervised entity to initiate and implement remedial measures in a timely manner, so as to restore its financial health," the central bank said. RBI Issues Revised PCA Framework
Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances	• As per Prudential Norms, the income recognition policy should be objective and should enforce that income is recognised based on the record of recovery, instead of any subjective consideration. • The banks are not supposed to charge/ debit interest in any NPA account and for taking to income account. • Banks are required to classify the non-performing assets into three categories, i.e. Sub-standard, Doubtful or Loss Assets, based on the period for which the asset has remained non performing and/ or the dues have remained unrealised. • Also, the Bank Management and Statutory Auditors are responsible for ensuring that requisite/ adequate provisioning has been made. RBI IRACP Norms – Gross NPAs of many NBFCs likely to inch up. Limited impact on credit costs.
Opening of Current Accounts by Banks - Need for Discipline	• The Reserve Bank of India eased current account rules for bank exposures less than Rs 5 crore, allowing lenders to open current account, cash credit and overdraft facilities without any restriction. The regulator asked banks to implement the changes within one month.
Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs	• RBI issued revised regulatory framework for scale-based regulation (SBR) for NBFCs. The revised ceiling on initial public offering (IPO) funding will come into effect from April 01,2021, while its guidelines would come into force from October 01, 2022. RBI introduces Scale-based Regulations for NBFCs
RBI releases draft Master Direction on Prudential Regulation for AIFIs – 2021	• RBI announced directions to implement the Basel III capital framework for the AIFIs which includes EXIM Bank, NABARD, NHB, and SIDBI. The draft Directions also consolidate and contain suitable modifications to the existing instructions on Exposure Norms, Classification, Valuation and Operation of Investment Portfolio Norms and Resource Raising Norms issued to the AIFIs.

Source: RBI, CARE Ratings

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