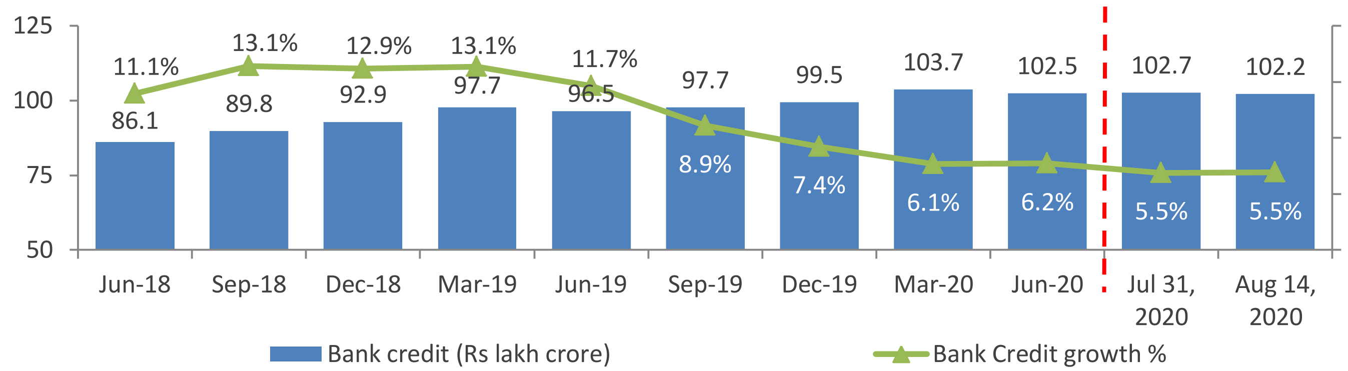
Banking Review

September 10, 2020

Credit and deposit growth remained flat during last two fortnights

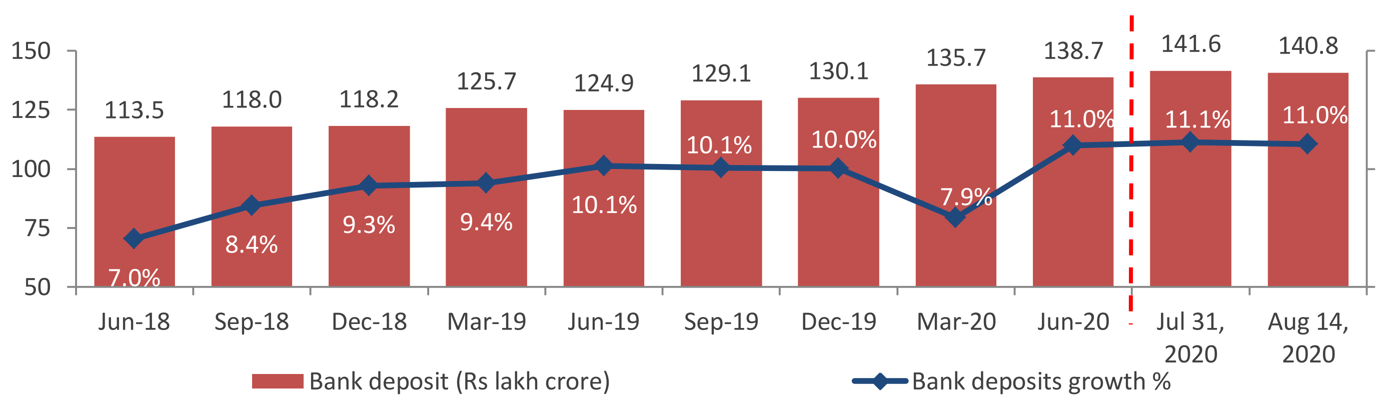
Figure 1: Growth of Bank Credit (y-o-y growth %)



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

- As can be seen in Figure 1, the overall credit growth in the banking sector has remained flat for the fortnight ending Aug 14, 2020. The credit growth continues to remain less than half the level during the last two fortnights at 5.5% each, compared to last year's level of 11.7% and 12.2% (as of Aug 16, 2019 and Aug 02, 2019), respectively reflecting weak demand and risk aversion in the banking system. Furthermore, the slowdown in the economic activities coupled with continuation of lockdown in some regions contributed to the weak credit pick-up. The credit growth is expected to remain slower in near term as banks are selective in giving fresh loans due to asset quality concerns.

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



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

- Deposits growth remained flat at 11.0% (as of Aug 14, 2020) compared to previous fortnight but improved marginally from 10.2% a year ago (Aug 16, 2019). The deposits growth has increased faster at 11.0% as compared to the last two years, where the deposits registered growth between 8-10%. This indicates that the depositors are spending less and instead stocking up funds in bank deposits.
- Moreover, banks have retained lower deposit rates to protect margins. The liquidity surplus in the banking system for the fortnight ended Aug 14, 2020 stood at Rs.3.27 lakh crores. However, the liquidity surplus had peaked to a two

fortnights high of Rs.4.32 lakh crores on Aug 04, 2020 and Aug 05, 2020; the widening of the liquidity can be attributed to deposit growth persistently outpacing credit growth. However, government borrowings (Central: Rs 63,363 crores and states: Rs 30,200 crores) along with statutory dues (TDS payments) limited the banking system liquidity surplus during the fortnight.

- Additionally, the banking system liquidity is expected to remain in a surplus position aided by sustained growth in bank deposits as against slower growth in the bank credit off-take. However, the liquidity surplus will witness partial moderation on account of higher market borrowings by the government (Central: Rs.62,000 crores and State: Rs.25,400 crores during the fortnight ended Aug 28, 2020).
- As given in Figure 3, time deposits account for 89.6% of aggregate deposits (89.6% share as on Aug 16, 2019) grew at a similar pace compared to demand deposits which account for the balance 10.4% (10.4% share as on Aug 16, 2019).

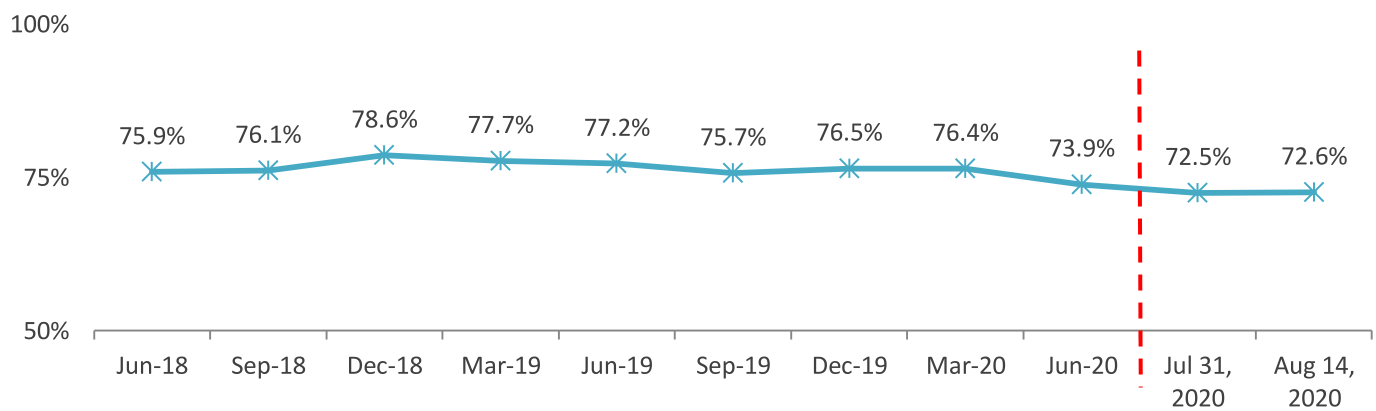
Figure 3: Demand Deposits and Time Deposits growth trend

Rs in lakh crore	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Jul 31, 2020	Aug 14, 2020
Demand Deposits	11.8	13.1	11.9	15.1	12.9	14.1	13.5	16.2	14.5	15.3	14.6
% growth y-o-y	5.5%	5.9%	4.9%	10.3%	9.6%	7.6%	13.8%	7.0%	12.7%	15.5%	11.2%
Time Deposits	101.8	104.9	106.3	110.6	112.0	115.0	116.5	119.5	124.1	126.3	126.3
% growth y-o-y	7.8%	8.4%	9.7%	10.0%	10.1%	9.6%	9.7%	8.1%	10.8%	10.6%	11.2%

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

- The Credit to Deposit (CD) ratio stood at similar level during the last two fortnights ended July 31, 2020 and Aug 14, 2020 (76.4% in the year-ago period) due to slower growth in credit. On the other hand, if we assume the CD ratio to be constant at 76.0% (which was last observed in Mar-20) for the fortnight ended Aug 14, 2020, the incremental lending (bank credit) would have been higher by approximately Rs.4.0 lakh crores. However, due to risk aversion, the available liquidity has been largely invested in SLR securities.

Figure 4: Credit to Deposit (CD) ratio trend

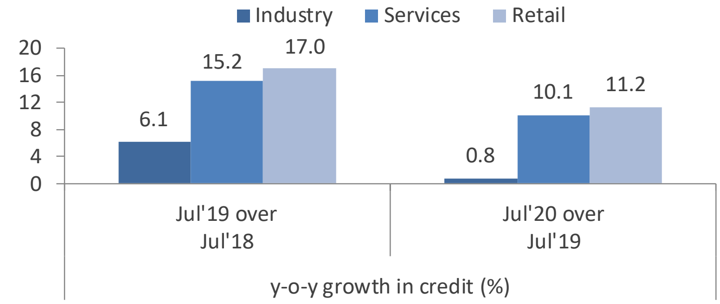


Note: The quarter end data reflects the last fortnight data of that particular quarter; Source: RBI, CARE Ratings

Share of industry in total credit continues to be the highest, however growth led by NBFCs

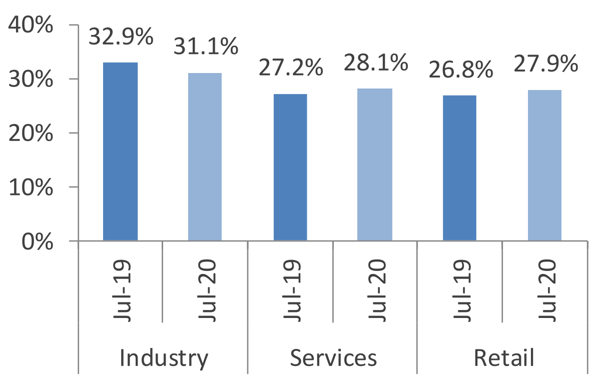
- During July 2020, the outstanding credit has been led by by retail segment which accounted for 27.9% of the total credit during the period as compared to 26.8% during the period one year ago.
- The growth in outstanding credit to the retail segment was slowest (10.5%) in June 2020 in past 12 months, but bounces back in July 2020 as lockdown lifted in some regions (unlock).
- The incremental outstanding credit has continued to fall across all the segments except agriculture & allied segment as of July 2020.

Figure 5: Trend in sectoral credit growth (%)



Source: RBI, CARE Ratings (refer report '[Bank Credit Profile: July 2020 - Retail loan growth bounces back]')

Figure 6: Sectoral Distribution of Credit: July 2020



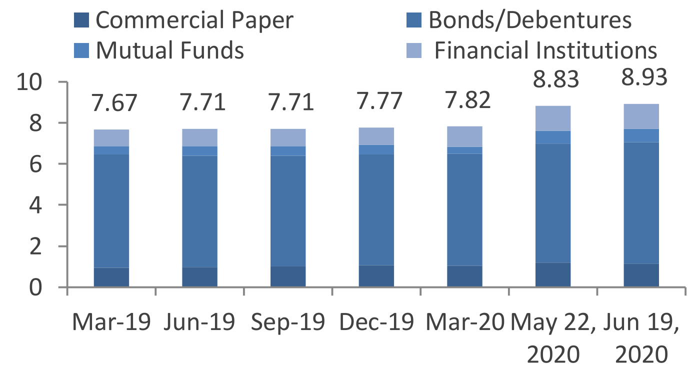
Note: The remaining percentage share in both Jul-19 and Jul-20 accounts for 'Food Credit' and 'Agriculture & Allied Activities'
Source: RBI, CARE Ratings, (refer report '[Bank Credit Profile: July 2020 - Retail loan growth bounces back]')

- The share of industrial segment continues to be the highest in the total outstanding credit followed by services and retail segment.
- Large industries account for 83.8% share (83.3% share in July 2019) in the total outstanding credit to industries and growth in this segment has slowed to 1.4% in July 2020 as compared with 7.2% in July 2019.
- Petroleum, coal products and nuclear fuel segment registered a growth of 8.8% in July 2020 as compared to de-growth of 8.4% in July 2019. Growth in credit outstanding to construction increased to 7.5% as compared with 5.8%. Of total 19 industries, 6 industries witnessed a drop in credit outstanding.
- Though infrastructure has the maximum share of 37.4% in the total bank credit outstanding to industries, it registered a muted growth of 1.9% as of July 2020 as compared with 14.0% a year ago.
- In the service sector, NBFCs continue to form the largest part in the total credit outstanding to the services sector at 31.1% (27.5% share in July 2019) followed by trade (22.0%) and commercial real estate (9.2%).
- Housing loans continue to remain the single largest segment of lending in outstanding credit to retail/personal loan portfolio. Housing loans growth has slowed to 12.3% in July 2020 as compared with 19.2% in July 2019 and formed ~53.0% share of the total credit to personal loan segment.

Bank credit investments increased from a year-ago level

- As can be seen in figure 7, SCBs credit investment increased by 15.8% in June, 2020 compared with the same period in the previous year (June, 2019) aided by LTRO, TLTRO, PCG schemes of RBI/Government of India.
- Additionally, SCBs credit investment is 8.7% of the total bank credit, as of June 19, 2020 compared to 8.0% in June 2019.
- Bonds and debentures accounted for the highest in SCBs investment at 66.3% in June 2020 (compared with 70.4% share in June 2019) followed by financial institutions and CPs at 13.7% and 12.5% respectively (10.8% and 12.4% respectively in June 2019) and mutual fund at 7.5% (6.4% in the year-ago period).
- Private corporate bonds and debentures accounted for 51.2% share of bonds/debentures; the public sector accounted for 22.3% and the balance accounts for others.
- In April-July 2020, the total corporate bond issuances amounted to Rs.2.62 lakh crore, 50% higher than Rs. 1.74 lakh crore in the same period last year. The higher issuances can be ascribed to the RBI's TLTRO which stipulates that banks have to invest the borrowed funds in investment grade corporate bonds.

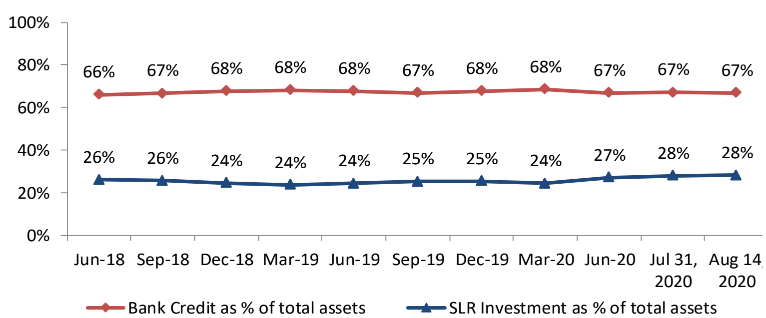
Figure 7: SCBs Credit Investment (Rs in lakh crores)



Source: RBI

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

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



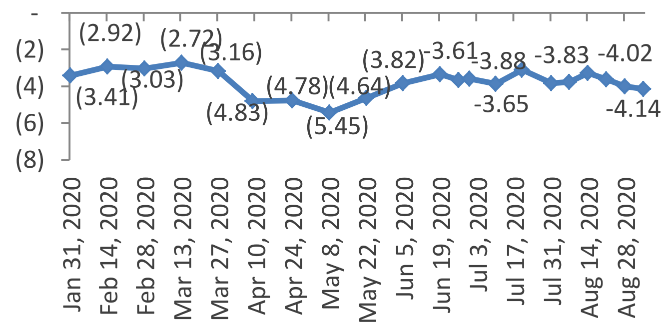
Note: The quarter end data reflects the last fortnight data of that particular quarter; 2) Total assets = Cash in hand + Assets with the Banking System + Investments + Bank Credit; Source: RBI, CARE Ratings

- During the last two fortnights, share of bank credit to total assets stood stable at 67% but declined as compared to Mar-20.
- SLR investment to total assets has increased from Mar-20 mainly due to loss of credit coupled with rate cut by RBI; however it stood stable during last two fortnights. The SLR investments in absolute terms grew 21.2% YoY for the fortnight ended Aug 14, 2020 (20.3% YoY during previous fortnight) mainly due to risk aversion leading to lower credit offtake and banks' increased preference for government securities.

Liquidity surplus in the banking system widened

- As given in figure 9; the outstanding liquidity in the banking system was Rs.4.14 lakh crore as on August 28 compared with Rs.3.83 lakh crore as on July 31.
- Government borrowings during August (Central: Rs.1.25 lakh crore and states: Rs.0.56 lakh crore) along with month-end fund requirements by the corporate entities limited the banking system liquidity surplus.
- Also, the notable widening of liquidity surplus can be ascribed to deposit growth outpacing credit growth persistently.
- As mentioned above, the liquidity surplus is approximate to reduction in Credit Deposit ratio, indicating that the liquidity largely arises out of the credit slowdown.

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 'Weekly Liquidity Report: August 24 – 28, 2020' dated August 31, 2020
Source: RBI

Yields of G-secs as well as corporate bonds declined in secondary market

Figure 10: Issuer-wise corporate bond yields in the primary markets (in %)

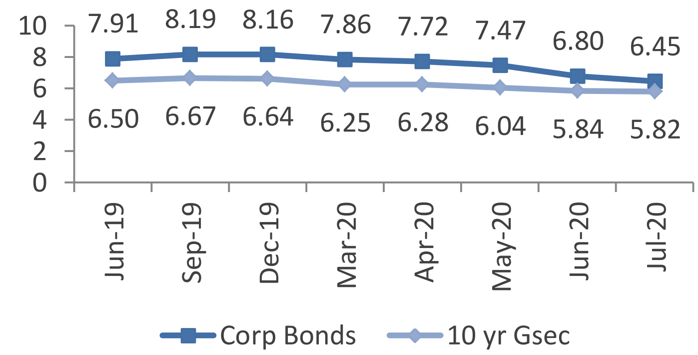
AAA rated	AIFs	HFCs	NBFCs	Others*
Jul-19	7.41	7.92	8.52	8.33
Oct-19	7.37	7.97	7.72	NA
Jan-20	7.23	7.36	8.05	7.56
Apr-20	6.69	7.21	7.64	7.11
May-20	6.61	7.12	7.47	7.03
Jun-20	6.86	6.62	7.02	6.99
Jul-20	6.05	7.28	7.36	7.53

*Note: *Others include banks and manufacturing companies. Source: Prime Database; CARE Ratings' Calculation*

- As given in 'Debt Market Updates for July 2020'; the weighted average yield of corporate bond issuances fell by 58 basis points to 6.95% compared with the previous month (7.52% in June 2020). It was 178 bps lower than 8.73% in July 2019.
- The cost of issuances for key segments, i.e. All India Financial Institutions (AIFs), Housing Finance Companies (HFCs), Non-Banking Financial companies (NBFCs) and Non-NBFCs in the AAA rating category and the consequent changes in the yields shows that there has been a fall in the cost of borrowings for AIFs while that for HFCs and NBFCs increased in July 2020. When compared with June 2020, the weighted average yields of AIFs declined by 81 bps to 6.05% in July 2020. On the other hand, the cost of borrowing for NBFCs rose by 34 bps and HFCs by 66 bps in July 2020.

- The secondary market yields of government and corporate debt securities decline in July 2020. The average yields of the benchmark 10 year GSec declined by 2 bps in July 2020 from that in June 2020 while the average corporate bond yields declined by 35 bps during this period.
- The RBI's special open market purchase of government securities and expectations of more supportive measures by the central bank amid the huge supply of securities with the government increasing its market borrowings for the financial year by 53% supported the decline in GSec yields in July 2020. At the same time, limiting the fall in yields were supply concerns and the rise in monthly inflation above the RBI's target level which constraints the central bank's ability to cut rates.
- The fall in corporate bond yields during July 2020 can be attributed to favourable demand for higher rated corporate bonds viz; from banks and mutual funds. Demand from banks has been aided by the sustained liquidity surplus while higher inflows into debt schemes led to higher buying by mutual funds.

Figure 11: 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

Corporate bond spreads increased in July 2020

Figure 12: Corporate Bond Spreads over GSec: 10-year maturity

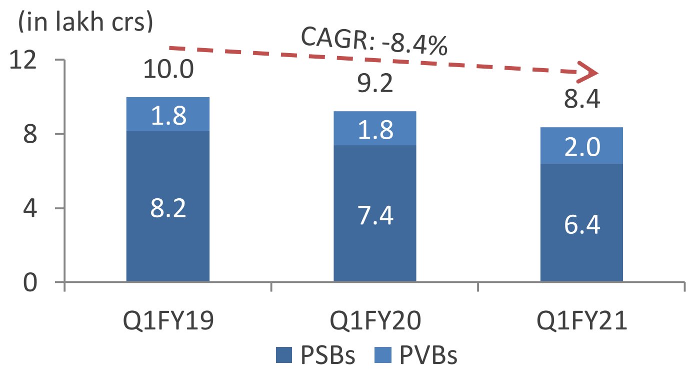
Month end (%)	Gsec yield	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
28-Jun-19	6.88	1.25	1.56	1.84	2.21	2.91	3.91	4.21	5.21	5.46	5.96
30-Sep-19	6.70	1.05	1.39	1.69	2.02	3.02	3.72	4.02	5.02	5.27	5.77
31-Dec-19	6.56	1.01	1.31	1.56	1.92	3.32	3.62	4.42	4.92	5.17	5.67
31-Mar-20	6.14	0.81	1.13	1.53	1.73	2.73	3.23	3.73	3.98	4.23	4.48
30-Apr-20	6.28	1.20	1.54	1.86	2.00	3.00	3.50	4.00	4.25	4.50	4.75
29-May-20	6.01	1.21	1.66	2.03	2.41	3.41	3.91	4.41	4.66	4.91	5.16
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
31-Jul-20	5.83	1.09	1.64	2.05	2.30	3.80	4.05	4.80	5.05	5.30	5.80

Source: FIMMDA

- The risk perception of corporate bonds increased in July 2020 from month ago as was indicated by the widening of the yield spread between the corporate bonds and government securities of comparable maturity (10 years).
- The comparison of yield spreads on the last day of July 2020 with that of end June 2020 showed that the yield spreads for corporate bonds rated A+ and below had widened to over a one year high. The yield spread rose by 10-26 bps for corporate bonds rated AA- and above and by 35-85 bps for bonds rated A+ to BBB-.
- The widening of the corporate bond spreads, especially of the lower rated instruments in July 2020 can be attributed to the uncertainty surrounding the economy and business prospects on account of the pandemic that weighed on investor sentiments.

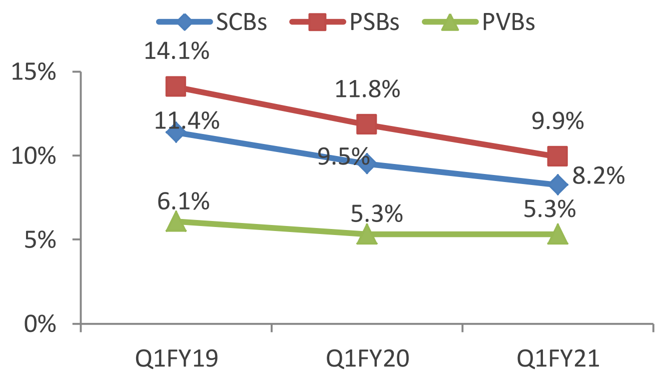
All banks (PSBs and PVBs) posted lower Gross NPAs in June-end quarter

Figure 13: Value of gross NPAs



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

Figure 14: GNPA ratio



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

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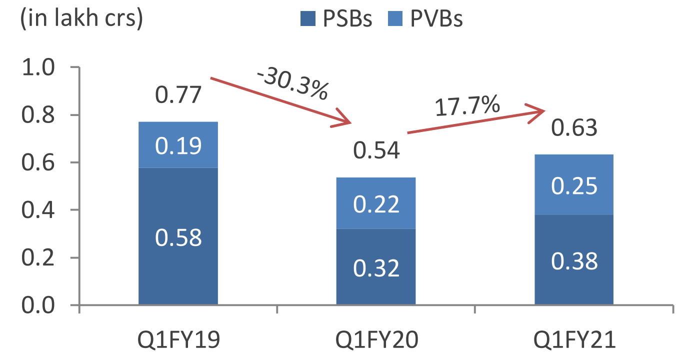
- The amount of gross NPAs of SCBs declined during the quarter as compared with the previous year. The growth of gross NPA of PSBs contracted between Q1FY19 to Q1FY21. Among PSBs, the State Bank of India (SBI) which accounts for the highest share at 20.0% of the GNPAs of SCBs in Q1FY21 reported the highest asset quality improvement, with a decline in GNPA ratio to 5.4% in Jun-20 vs 7.5% in Jun-19.
- The GNPA ratio of SCBs stood at 8.2% against 9.5% in the year-ago period. SCBs asset quality has seen some improvement (GNPA reduction) due to recoveries (e.g. SBI Bank: Rs.4,056 crores, Canara Bank: Rs.1,440 crores, Punjab National Bank: Rs.1,069 crores and Bank of India: Rs.546 crores) and higher write-offs by the multiple banks. e.g. SBI Bank (Rs.4,363 crores), Punjab National Bank (Rs.4,120 crores), Bank of India (Rs.3,505 crores), Bank of Baroda (Rs.3,458 crores), Canara Bank (Rs.3,216 crores), Axis Bank (Rs.2,284 crores), ICICI Bank (Rs.1,426 crores), and IDBI Bank (Rs.1,101 crores).
- Additionally, owing to COVID-19 coupled with lockdown, on an average 20-30% of the loan book value across all SCBs was under moratorium. Now that the moratorium offered by the banks has been lifted on September 01, 2020, the after-effect and the impact on the banks' balance sheets may be witnessed in the latter part of the year and subsequent period.
- However, on August 06, 2020 RBI announced one-time loan restructuring scheme to provide flexibility to banks as there is risk of rise in banks non-performing assets by end of the financial year. As according to the RBI's macro stress tests for credit risk, the GNPA ratio of SCBs may increase to 12.5% by March 2021 under the baseline scenario and if the macroeconomic environment worsens further, the ratio may escalate to 14.7% under very severe stress. Under the baseline scenario, PSBs' GNPA ratio in March 2020 may increase to 15.2% by March 2021, while PVBs' GNPA ratio may increase to 7.3%, over the same period. (Report 'Select Extracts of RBI's Financial Stability Report - July 2020').

Provisions increased compared to last year level

- During April 2020, RBI had mandated all banks to make 10% additional provisioning over a period of two quarters (5% each in March and June 2020 quarters) on loan accounts where moratorium benefit had been extended. Following this, banks provided higher additional provisions beyond the RBI's mandatory rate during the Mar-end quarter itself; however, the covid 19 related provisions surged in June-end quarter.
- The banks which have provided higher additional provisions during the quarter includes ICICI Bank (Rs.5,550 crore), SBI (Rs.1,836 crore), IndusInd Bank (Rs.1,203 crore), Bank of Baroda (Rs.996 crore), Axis Bank (Rs.733 crore) and Kotak Mahindra Bank (Rs.667 crore) along with others. The total provisions excluding covid related provisions amounts Rs.0.47 lakh crores in June 2020 (PSBs: Rs.0.33 lakh crores and PVBs: Rs.0.14 lakh crores.
- In the coming quarter's provisions of SCBs are likely to remain elevated on account of recognition of stressed assets owing to COVID-19 and its disruptions affecting the businesses which could impact the financial performance.

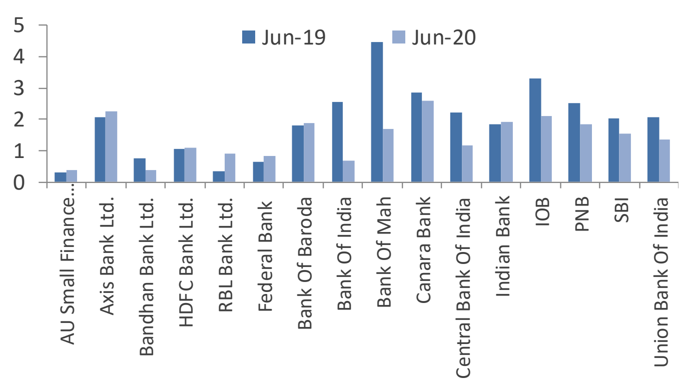
Figure 15: Provisions



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

Most of the banks witnessed a decrease in credit cost

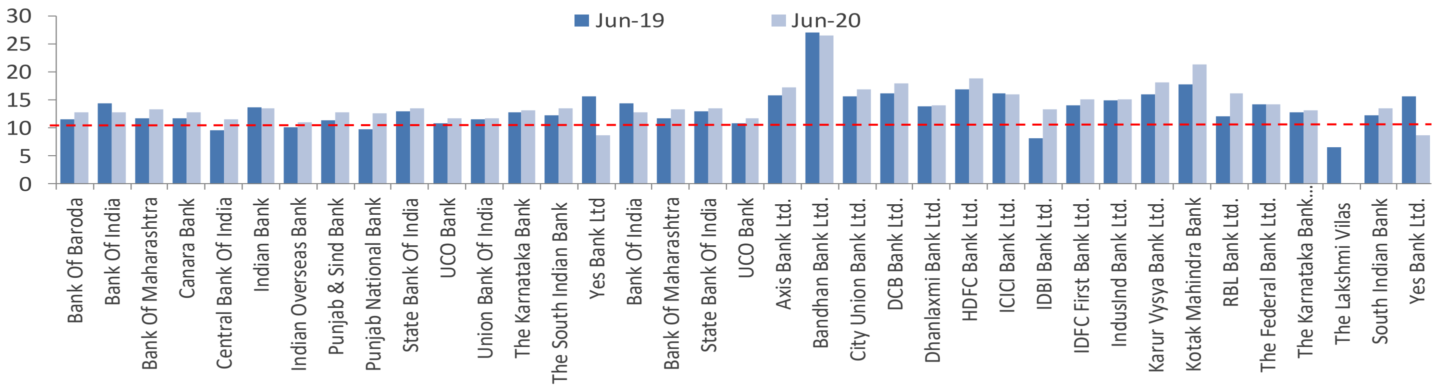
Figure 16: Trend in credit cost (%)



Note: Based on the availability of data, 16 SCBs have been considered; Source: Bank quarterly filings, CARE Ratings

- The credit cost of the banks has been in the range of 0.1 to 2.6% during the quarter ended Jun-20.
- Axis Bank, Bank of Baroda, Indian Bank and RBL Bank registered higher credit cost at 2.26%, 1.87%, 1.93% and 0.91% respectively, in Jun-20 compared with 2.06%, 1.81%, 1.84% and 0.35% in Jun-19 on account of additional provisions for bad loans due to COVID-19 along with write-offs.
- Whereas, Bank of Maharashtra, Bank of India, Indian Overseas Bank, SBI along with few others registered fall in credit cost in Jun-20 compared with year-ago period mainly owing to bad loans written off.

Figure 17: CAR% range of SCBs



** Excluding AU Small Finance Bank; Source: Banks performance results, Ace Equity, CARE Ratings*

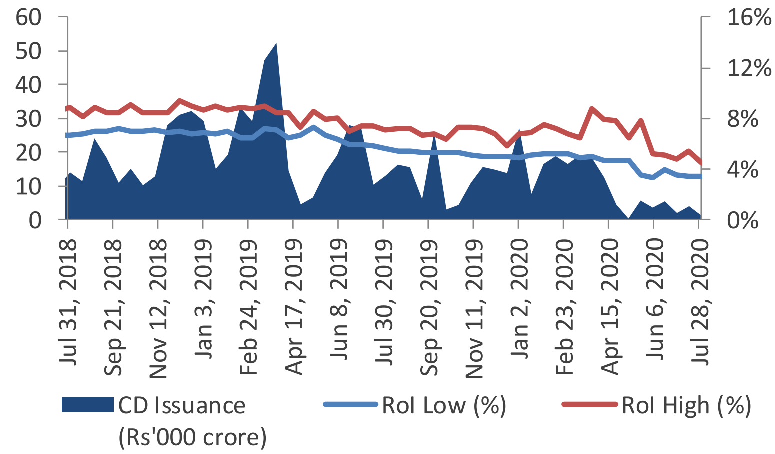
- As per Basel III regulations, all SCBs were required to maintain a CAR of 11.5% from March 31, 2020 onwards (CAR of 9.0% along with capital conservation buffer (CCB) of 2.5%).
- However, with the outbreak of COVID-19, RBI decided to defer the implementation of the last tranche of 0.625% of the CCB from March 31, 2020 to September 30, 2020 which is likely to be extended further, however, the current required CAR stands at 10.875%.
- Further, systemically important banks needs to maintain an additional requirement of over and above the 10.875% CAR (which includes SBI: 0.6%, HDFC: 0.2% and ICICI Bank: 0.2%). Apart from Yes Bank and Lakshmi Vilas Bank all SCBs reported CAR higher than the minimum regulatory requirement as on Jun-20.
- Yes Bank had reported CAR at 4.1% in Dec-19, however, following capital infusion by public and private sector lender, the CAR stood at 8.5% in the Mar-end quarter and 8.6% in Jun-end quarter. In July, Yes Bank raised capital of Rs.15,000 crores through public offering to ensure adequate capital to support its growth and expansion pushing the CAR to ~13%.
- While, Lakshmi Vilas Bank reported the lowest CAR at 0.17% in Jun-20 against 1.1% in Mar-20. Currently, the bank plans to raise Rs.1,500 crores to fund business growth for which the bank will seek approval from its shareholders in the upcoming AGM on September 25. Additionally, 'Clix Capital Service and Clix Finance' is in talks with the bank to merge with a capital infusion of Rs.1,900 crore.
- However, given the expectation of losses due to the challenging business environment banks are trying to increase their capital base and have announced capital raising plans eg: In August, ICICI Bank raised Rs.15,000 crores through equity capital, Axis Bank raised Rs.10,000 crores through QIP issuances; also SBI has received approval from its shareholders for raising Rs.20,000 crores through public issue of which Rs.4,000 crores have been raised via AT1 bonds during second week of September.

O/s Level of CDs remain at similar level while CPs continued to decline over last fortnight

Figure 18: Certificates of Deposit Outstanding

Fortnight ended	Amount Outstanding (Rs'000 crore)	Y-o-Y growth %
Jun 22, 2018	174.5	57.0%
Sep 28, 2018	151.0	31.9%
Dec 21, 2018	180.7	42.3%
Mar 29, 2019	272.3	46.6%
Jun 21, 2019	215.9	23.8%
Sep 27, 2019	188.1	24.6%
Dec 20, 2019	160.7	-11.1%
Mar 27, 2020	173.0	-36.5%
Jun 19, 2020	121.5	-43.8%
Jul 17, 2020	112.5	-49.8%
Jul 31, 2020	104.7	-47.2%

Figure 19: Trend in CD issuances and rate of interest (RoI)

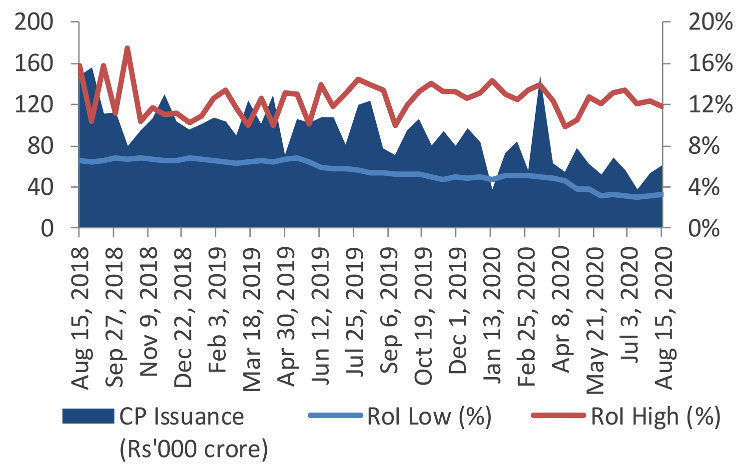


Note: The quarter end data reflects the last fortnight data of that particular quarter; Source: RBI

Figure 20: Commercial Paper Outstanding

Fortnight ended	Amount Outstanding (Rs'000 crore)	Y-o-Y growth %
Jun 30, 2018	491.8	49.3%
Sep 30, 2018	556.2	41.4%
Dec 31, 2018	498.7	21.9%
Mar 31, 2019	483.1	29.7%
Jun 30, 2019	503.9	2.5%
Sep 30, 2019	459.7	-17.3%
Dec 31, 2019	414.9	-16.8%
Mar 31, 2020	344.5	-28.7%
Jun 30, 2020	391.5	-22.3%
Jul 31, 2020	374.8	-26.4%
Aug 15, 2020	380.6	-26.4%

Figure 21: Trend in CP issuances and rate of interest (RoI)



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

Monetary Policy Statement, 2020-21, Resolution of the Monetary Policy Committee (MPC) August 4 to 6, 2020

Announcement	Summary
Provided additional special liquidity facility for NABARD and NHB	• Additional liquidity facility for NABARD and NHB with Rs.5,000 crore each, totaling Rs.10,000 crore • Introduce a flexible Automated Option to manage CRR balances via e-Kuber system
Resolution Framework for COVID-19 related Stress: Resolution plan	• Provide a window under the Prudential Framework to enable the lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership, and personal loans, while classifying such exposures as Standard subject to specified conditions. • Framework shall not be available for exposures to financial sector entities as well as central government, state government and municipal bodies
Restructuring of MSME debt	• Lending institutions may restructure the debt of standard borrowers as on March 1, 2020 and the total exposures should not exceed Rs.25 crore as on March 1, 2020. This restructuring shall be implemented by March 31, 2021.
Banks investments in debt MFs and Debt ETFs	• Harmonization of capital charge for market risk for holding MF/ETF debt units • General market risk charge of 9% will continue to be applied • Computation of total capital charge for market risk shall incorporate elements of both debt and equity instruments.
Advances against Gold Ornaments and Jewellery	• Increased the permissible loan to value ratio (LTV) for loans against pledge of gold ornaments and jewellery for non-agricultural purposes from 75% to 90% till March 31, 2021.
Opening of Current Accounts by Banks – Need for Discipline	• No bank shall open current accounts for customers who have availed credit facilities in the form of cash credit (CC)/ overdraft (OD) from the banking system and all transactions shall be routed through the CC/OD account.
RBI revised norms for Core Investment Companies (CICs) on Aug 13, 2020	• The number of layers of CICs within a group will be restricted to two. • The CICs will be required to set up a Group Risk Management Committee and maintain a functional website containing basic information about themselves and the group.
Ad-hoc/Short Review/Renewal of Credit Facilities:	• To make detailed Board approved policy on methodology and periodicity for review/renewal of credit facilities on ad-hoc/short review/renewal of credit facilities of all Scheduled Commercial Banks (excluding Regional Rural Banks), Small Finance Banks and Urban Cooperative Banks.
Revised guidelines issued for Priority Sector Lending (PSL)	• To align the guidelines with emerging national priorities and bring sharper focus on inclusive development. • It also took into account the recommendations made by the 'Expert Committee on Micro, Small and Medium Enterprises' and the 'Internal Working Group to Review Agriculture Credit' apart from discussions with all stakeholders.

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