



ICRA

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SERVICE COMPANY

## FINANCIAL MARKETS & BANKING UPDATE Vol.4: FY2021-22

Short-term rates continue to rise as  
surplus liquidity is recalibrated by RBI

JANUARY 2022

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## HIGHLIGHTS

*Net FII inflows estimated at US\$13-15 billion in FY2022, if the inclusion of Indian bonds in global bond indices takes place in Q4 FY2022, else they would be restricted under ~US\$9 billion*

*FDI inflows decline even though outward FDI flows and remittances under LRS rise during the year*

*India's real GDP is expected to record a YoY growth of 6-6.5% in Q3 FY2022; third wave of Covid-19 poses downside risks to our FY2022 GDP growth forecast of 9.0%*

- FII turn net sellers in Q3 FY2022, pull out US\$5.9 billion from Indian markets:** The FII segment (equity, debt and hybrid) witnessed net outflows of US\$5.9 billion in Q3 FY2022, in contrast to the net inflows of US\$5.0 billion in Q2 FY2022, driven by trends in both the equity segment (to -US\$5.1 billion in Q3 FY2022 from +US\$0.6 billion in Q2 FY2022) as well as the debt segment (to -US\$0.7 billion from +US\$4.3 billion). Subsequently, the FII segment witnessed net outflows of US\$1.5 billion during Jan 1-25, 2022, driven by trends in the equity segment (-US\$2.1 billion). We expect net FII inflows of US\$13-15 billion in FY2022, if the inclusion of Indian bonds in global bond indices takes place in Q4 FY2022. If the inclusion is pushed to FY2023, we expect net FII inflows to be restricted under ~US\$9 billion in FY2022 as compared to a six year high of US\$36.2 billion in FY2021.
- FDI inflows expected to end lower than FY2021 levels:** The combined inflows in 8M FY2022 moderated by 10% to US\$40.2 billion from US\$44.8 during 8M FY2021. Furthermore, for the TTM ending November 2021, FDI flows stood at US\$56.8 billion, which was 9% lower than US\$62.6 billion in the TTM ending November 2020. FDI inflows are expected to fall short of record levels witnessed during FY2021, unless big-ticket investments or strategic investments fructify during Q4 FY2022.
- FDI outflows and remittances under LRS rises on a year-to-date basis:** The strong outflows reported during Q1 FY2022 kept the Gross Outward flows materially higher at US\$10.9 billion during 8M FY2022 as compared to US\$6.4 billion during 8M FY2021. The net outward flows more-than-doubled to US\$ 8.9 billion from US\$ 4.2 billion, respectively, which to an extent was also driven by a surge in IPOs during the year, that in turn offered exits to PE/VCs. Similarly, remittances under the LRS witnessed a strong revival to US\$12.0 billion during 8M FY2022 from US\$7.6 billion during 8M FY2021.
- ECB approvals surge in Q2 FY2022:** The aggregate gross ECB approvals rose by 13% in 8M FY2022 to US\$18.6 billion from US\$16.6 billion witnessed during 8M FY2021. Net of refinancing, approvals rose to US\$16.8 billion from US\$14.3 billion (+17% higher) during the above-mentioned period.
- India's real GDP expected to grow by 6-6.5% YoY in Q3 FY2022; third wave poses downside risks to FY2022 forecast:** Agriculture is expected to have grown at a steady pace of 3.5% in Q3 FY2022, supported by healthy reservoir storage and higher rabi sowing. However, the YoY performance of a majority of non-agri lead indicators deteriorated in Q3 FY2022 relative to Q2 FY2022, mainly driven by base normalisation, indicating that the YoY growth in India's real GDP is likely to moderate in the quarter. ICRA expects the real GDP to expand by 6-6.5% on a YoY basis in Q3 FY2022 (vs. 8.4% in Q2 FY2022), albeit with a modest broad basing of the recovery relative to Q2 FY2022, when compared to pre-Covid volumes. The state-wise restrictions triggered by the third Covid wave will interrupt the nascent recovery in contact-intensive services in Q4 FY2022, posing a downside risk to our FY2022 GDP growth forecast of 9.0%. We expect GDP to expand by 9% in FY2023.

*ICRA projects the headline CPI and WPI inflation to average 5.5% and 12%, respectively, in FY2022*

*While we expect the CPI inflation to soften only mildly thereafter to 5% in FY2023, WPI inflation is likely to witness a base-effect led moderation to ~4% in FY2023*

*Emergence of third wave has ruled out policy normalisation in the Monetary Policy Review to be held in Feb 2022*

*Incremental deposits of banks is pegged at Rs.12.0-14.0 trillion during FY2022, translating to a YoY growth of 8.0-9.3% for FY2022*

- CPI inflation likely to print at 5.5% in FY2022:** The YoY combined CPI inflation eased marginally to 5.0% in Q3 FY2022 from 5.1% in Q2 FY2022, mainly driven by driven by food and beverages (to +3.0% in Q3 FY2022 from +3.3% in Q2 FY2022), pan, tobacco and intoxicants (to +3.8% from +4.3%), housing (to +3.6% from +3.8%), and fuel and light (to +12.9% from +13.0%). Going forward, the pass through of the rebound in crude oil and other commodity prices, as well as fresh supply constraints triggered by the spread of Omicron, pose risks for the CPI inflation trajectory. ICRA expects CPI inflation to range between 5.7-6.0% in Q4 FY2022, as compared to the MPC's forecast of 5.7%. CPI inflation is expected to average at 5.5% in FY2023 and moderate only mildly thereafter to 5.0% in FY2023.
- WPI inflation to average ~12% in FY2022:** In contrast to the CPI inflation, the YoY WPI inflation rose considerably to 13.9% in Q3 FY2022 from 11.7% in Q2 FY2022, driven by a reversal in primary food articles to an inflation of 4.7% in Q3 FY2022 from a deflation of 1.1% in Q2 FY2022, along with a sharp uptick in the inflation for crude petroleum and natural gas (to +72.1% from +41.7%) and fuel and power (to +36.8% from +28.2%), and modest rise in core-WPI (to +12.0% from +11.3%). While the base effect will help moderate the WPI inflation as Q4 FY2022 (Q4 FY2021: +5.1% vs. Q3 FY2021: +1.9%) progresses, it may only narrowly fall back to single digits in Mar 2022. We expect WPI inflation to average at 12% in FY2022 and witness a base effect-led softening to ~4% in FY2023.
- Status quo seen in February 2022 MPC review:** While CPI inflation has hardened sharply in Nov-Dec 2021, the uncertainty triggered by Omicron is sure to take precedence when the MPC meets in Feb 2022. We now see a negligible likelihood of a change in stance or reverse repo hike in the Feb 2022 policy review. With concerns on inflation likely to continue, the duration of the current wave and the severity of restrictions will determine whether policy normalisation (change in stance accompanied by hike in reverse repo rate) can commence in Apr 2022 or be delayed further to Jun 2022. Once normalisation commences, we subsequently expect two repo rate hikes of 25 bps each, followed by a pause to reassess the durability of growth.
- Liquidity surplus rises during Q3 FY2022 even as money market rates surge:** The average daily liquidity surplus under the LAF rose to Rs. 7.46 trillion in Q3 FY2022 from Rs. 6.95 trillion in Q2 FY2022, amidst the rise in VRRR operations and a rise in cut-off yields thereof and a surge in money market rates. Subsequently, the average daily liquidity surplus under the LAF eased to Rs. 6.59 trillion in Jan 2022 (till Jan 25, 2022), the lowest since July 2021, with the outstanding amount dipping to Rs. 5.2 trillion as on Jan 25, 2022. The RBI conducted variable rate repo auctions between Jan 20-24, 2022, as overnight rates tightened significantly with the daily weighted average call money rate surging to 3.91% during Jan 20-25, 2022 from an average of 3.32% during Jan 1-19, 2022. We expect a gradual calibration in liquidity absorption in the near term, in line with our expectations of monetary policy normalisation.
- Deposits growth remains steady in Q3 FY2022:** The incremental deposits in the banking system rose by Rs. 6.5 trillion during Q3 FY2022 (expansion of Rs. 3.0 trillion during Q2 FY2022 and Rs. 2.2 trillion in Q3 FY2021). The overall deposit base rose to Rs. 162.4 trillion as on December 31, 2021 from Rs. 156.0 trillion as on September 24, 2021 and Rs. 147.3 trillion as on January 1, 2021, marking a YoY growth of 10.3% (+9.3% in Q2 FY2022 and 11.3% in Q3 FY2021). The incremental deposits of banks are pegged at Rs. 12.0-14.0 trillion during

*ICRA expects the third covid wave to have limited impact on credit growth momentum and continues to maintain its YoY credit growth estimate at 7.3-8.3%*

*ICRA estimates fresh bond issuances at Rs. 2.0-2.2 trillion during Q4 FY2022 and bond outstanding to rise by a muted 2.4-3.0% in FY2022 to Rs. 37.0-37.2 trillion by March 31, 2022*

*Rising crude oil prices, inflationary pressures and signalling by the US-Fed towards multiple rate hikes along with a possible near-term change in monetary policy stance and rate hike is expected to push yields further up*

FY2022, lower than Rs. 15.4 trillion during FY2021, which will translate to a YoY deposit growth of 8.0-9.3% for FY2022 (11.4% for FY2021).

- **Credit growth momentum strengthens:** Non-Food Bank Credit (NFBC) witnessed stronger traction during Q3 FY2022 and stood at Rs. 115.9 trillion as December 31, 2021, up from Rs. 108.9 trillion as on September 24, 2021, translating to an incremental credit of Rs. 7.0 trillion during Q3 FY2022 (as against Rs. 1.4 trillion in Q2 FY2022 and incremental growth of Rs. 2.5 trillion in Q3 FY2021). This resulted in the YoY credit growth improving to 9.3% as on December 31, 2021 from to 6.0% as on December 18, 2020 and 6.8% as on September 24, 2021. A higher NFBC on the reporting fortnight of December 31, 2021 is likely to be driven, in part, by dressing up of the balance sheets by banks to report higher credit growth. Accordingly, we maintain our YoY growth estimate to settle lower at 7.3-8.3%, with an incremental credit of Rs. 8.0-9.0 trillion during FY2022.
- **Bond issuances muted in Q3 FY2022; higher yields could propel issuances in Q4 FY2022:** Bond issuances were sequentially lower by 13.6% at Rs. 1.8 trillion in Q3 FY2022 (Rs.2.0 trillion in Q2 FY2022), although they remained 10.9% higher than the previous year's levels (Rs. 1.6 trillion in Q3 FY2021). With cumulative issuance of Rs. 5.1 trillion during 9M FY2022 and expected issuances of Rs. 2.0-2.2 trillion during Q4 FY2022, the overall issuances in FY2022 are estimated to decline to Rs. 7.1-7.3 trillion from Rs. 8.3 trillion in FY2021. Accordingly, we expect the volume of bonds outstanding to rise to Rs. 37.0-37.2 trillion by March 31, 2022, translating into a modest YoY growth of 2.4-3.0%.
- **Yield curve steepens; benchmark yields expected to rise:** Rising crude oil prices, inflationary pressures and the signalling by the US-Fed towards multiple rate hikes over CY2022 are set to harden G-sec yields. This coupled with fiscal pressures leading to higher borrowings, and a change in the monetary policy stance followed by rate hikes of 50 bps in FY2023 is expected to continue to push yields on an upward trajectory. We expect the 10-year benchmark G-sec to trade at 6.6-6.8% in the remainder of this quarter.
- **Corporate bond spreads to widen:** While ICRA expects the benchmark yields to rise, the fiscal and monetary cues in the up-coming Union Budget and the MPC meeting in February are expected to lend increased clarity on the near to medium term yield trajectory. Further investor sentiments may remain muted on the back of the on-going third Covid wave, which coupled with normalisation of the systemic liquidity could lead to expansion in corporate bond spreads in the next 1-2 quarters.

## Abbreviations

AUM: Assets Under Management	FSB: Fully Serviced Bonds	NABARD: National Bank for Agriculture & Rural Development
BSNL: Bharat Sanchar Nigam Limited	FY: Financial Year	NDTL: Net Demand & Time Liabilities
CASA: Current and Savings Account Ratio	G-Sec: Government Securities	NBFC: Non-Banking Financial Company
CAD: Current Account Deficit	GDP: Gross Domestic Product	NSDL: National Securities Depository Limited
CD: Certificates of Deposit	GFCE: Government Final Consumption Expenditure	OMO: Open Market Operations
CDSL: Central Depository Services (India) Limited	GFCE: Gross Fixed Capital Consumption	PFCE: Private Final Consumption Expenditure
CEA: Central Electricity Authority	Gol: Government of India	PSB: Public Sector Bank
CIC: Currency in Circulation	GST: Goods and Services Tax	PVB: Private Sector Bank
CP: Commercial Paper	GVA: Gross Value Added	QoQ: Quarter on Quarter
CPI: Consumer Price Index	HFC: Housing Finance Company	RBI: Reserve Bank of India
CMB: Cash Management Bills	IDBI: The Industrial Development Bank of India	RDB: Rupee Denominated borrowings
CRR: Cash Reserve Ratio	IIP: Index of Industrial Production	SIAM: Society of Indian Automobile Manufacturers
CSO: Central Statistics Office	IPO: Initial Public Offer	SIDBI: Small Industries Development Bank of India
CWP: Cash with Public	IMD: Indian Meteorological Department	SCB: Schedule Commercial Bank
CY: Calendar Year	INR: Indian National Rupee	SDL: State Development Loans
DII: Domestic Institutional Investors	JV: Joint Venture	SLR: Statutory Liquidity Ratio
DIPP: Department of Industrial Policy and Promotion	LAF: Liquidity Adjustment Facility	TLTRO: Targeted long-term repo operations
ECBs: External Commercial Borrowings	LIBOR: London Interbank Offered Rate	T-Bill: Treasury Bill
EM: Emerging Markets	LPA: Long Period Average	TTM: Trailing Twelve Months
FAR: Fully Accessible Route	LRS: Liberalised Remittance Scheme	UAE: United Arab Emirates
FCCBs: Foreign Currency Convertible Bonds	MGNREGA: Mahatma Gandhi National Rural Employment Guarantee Act	US\$: United States Dollar
FCI: Food Corporation of India	MPC: Monetary Policy Committee	VRR: Voluntary Retention Route
FDI: Foreign Direct Investment	MSCI: Morgan Stanley Capital International	WPI: Wholesale Price Index
FII: Foreign institutional Investment	MSF: Marginal Standing Facility	YTD: Year to Date
FPI: Foreign Portfolio Investment	MSP: Minimum Support Prices	LTRO: Long-term repo operations
FPO: Follow on Public Offer	MSS: Market Stabilisation Scheme	WoS: Wholly Owned Subsidiary



# ABOUT ICRA

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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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