

# BANKING



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## Growing digital transaction

- RBI has taken several steps to enable mobile payments to enhance their role in digital transactions.
- In August 2021, Unified Payments Interface (UPI) recorded 3.55 billion transactions worth Rs. 6.39 trillion (US\$ 86.14 billion).



## Higher ATM penetration

- As of July 2021, the total number of ATMs in India increased to 213,433.

## Rising rural penetration

- In 2020, 43 regional rural banks were operational in the country.
- RBI has allowed regional rural banks with net worth of at least US\$ 15.28 million to launch internet banking facilities.

*Notes: ATM - Automated Teller Machine, FIP - Financial Inclusion Plan, RBI - Reserve Bank of India*

*Source: India Banking Association, Reserve Bank of India, NPCI*



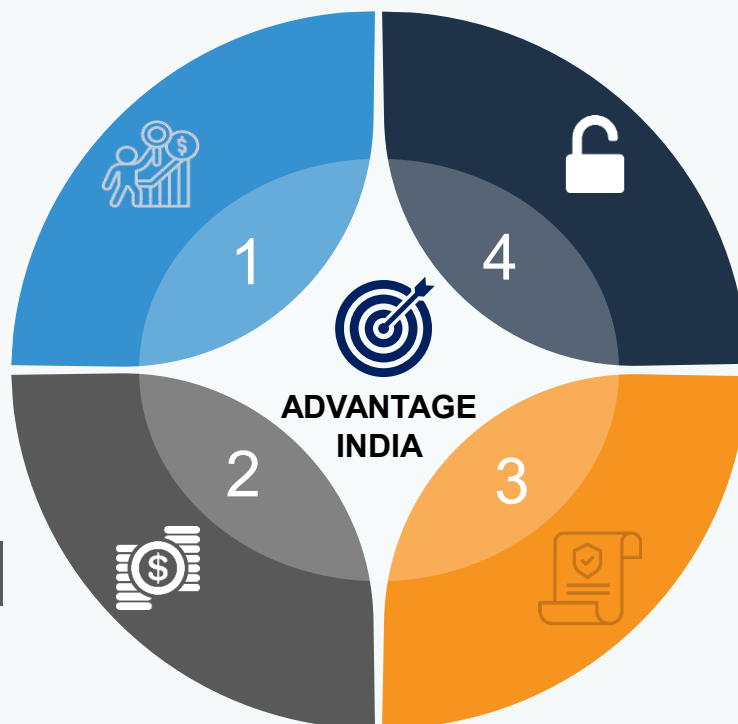
# Advantage India

## 1 Robust demand

- ▶ Increase in working population and growing disposable incomes will raise demand for banking & related services.
- ▶ Housing and personal finance are expected to remain key demand drivers.
- ▶ By 2025, India's fintech market is expected to reach Rs. 6.2 trillion (US\$ 83.48 billion).
- ▶ The RBI's 'Payment Systems Vision 2021' document expects the number of digital transactions to increase >4x to 8,707 crore in December 2021.

## 2 Business fundamentals

- ▶ Rising fee incomes improving the revenue mix of banks.
- ▶ High net interest margins along with low NPA levels ensure healthy business fundamentals.



## 4 Innovation in services

- ▶ Mobile, internet banking and extension of facilities at ATM stations to improve operational efficiency.
- ▶ Vast un-banked population highlights scope for innovation in delivery.

## 3 Policy support

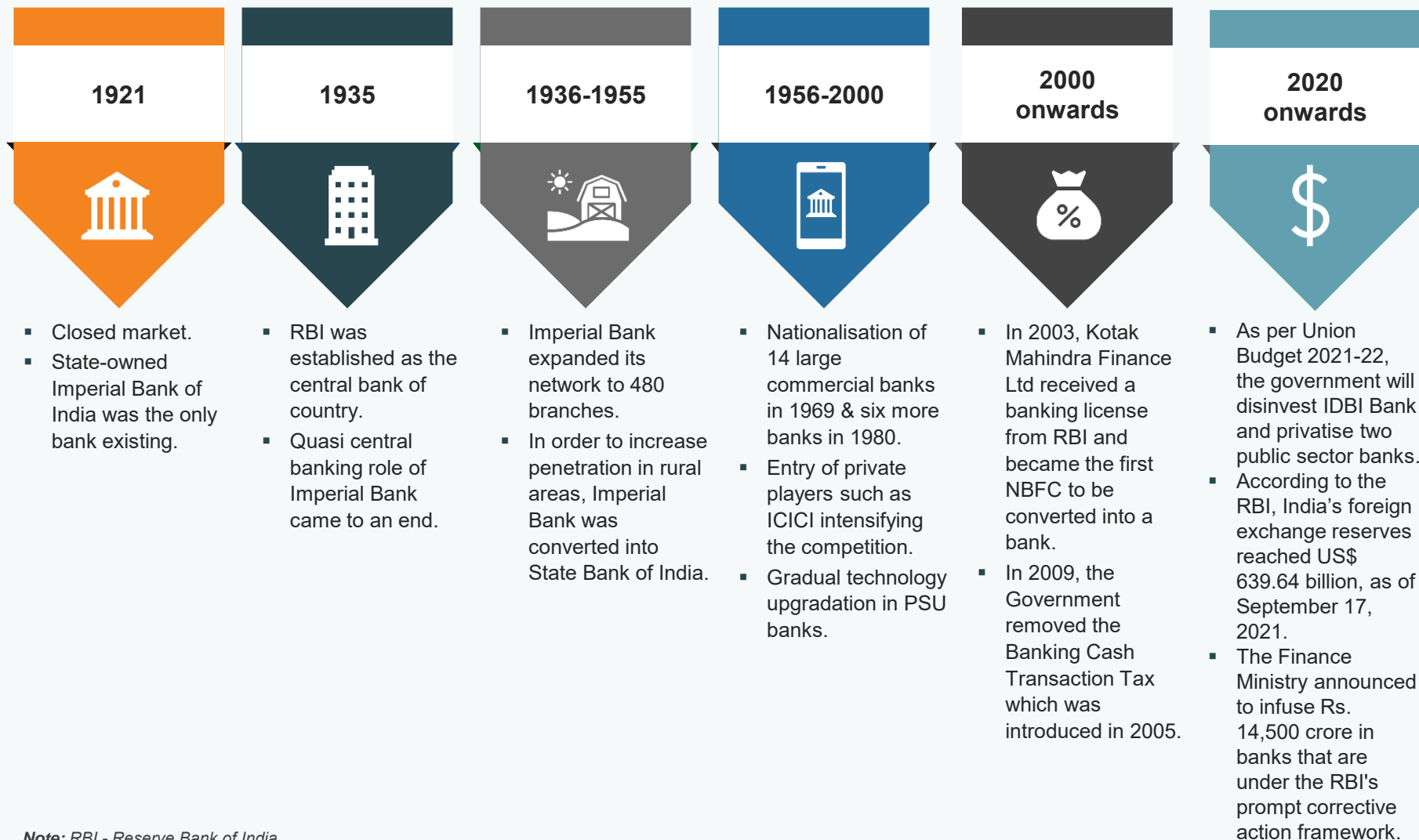
- ▶ Wide policy support in the form of private sector participation and liquidity infusion.
- ▶ Healthy regulatory oversight and credible monetary policy by the Reserve Bank of India (RBI) have lent strength and stability to the country's banking sector.
- ▶ Reserve Bank of India allowed retail investors to access to the government securities market.

*Note: NPA - Non Performing Assets*

*Source: IBA report titled "Being five-star in productivity - Roadmap for excellence in Indian banking"*



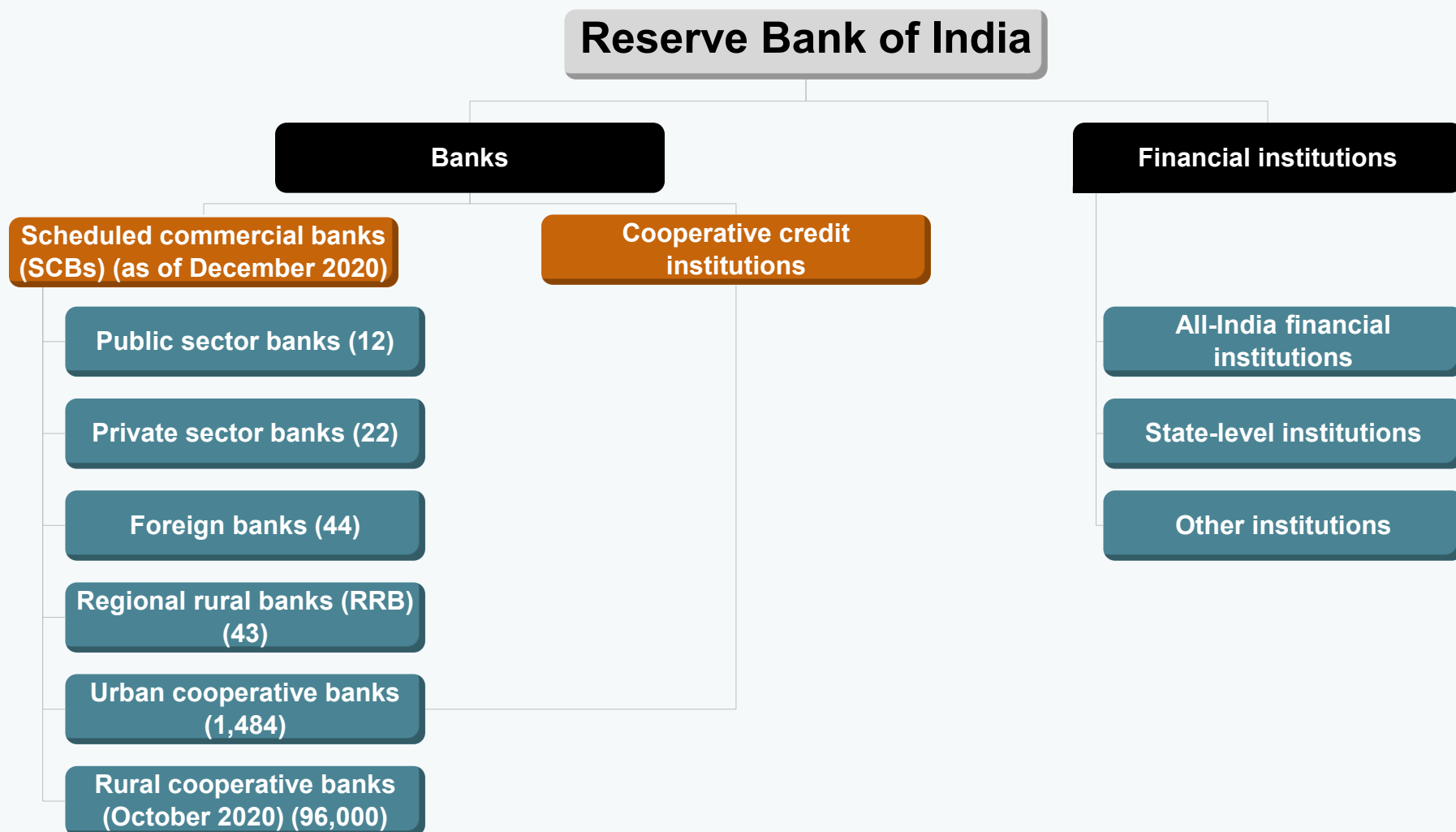
# Evolution of the Indian banking sector



*Note: RBI - Reserve Bank of India*

*Source: Indian Bank's Association, BMI*

# The structure of Indian banking sector

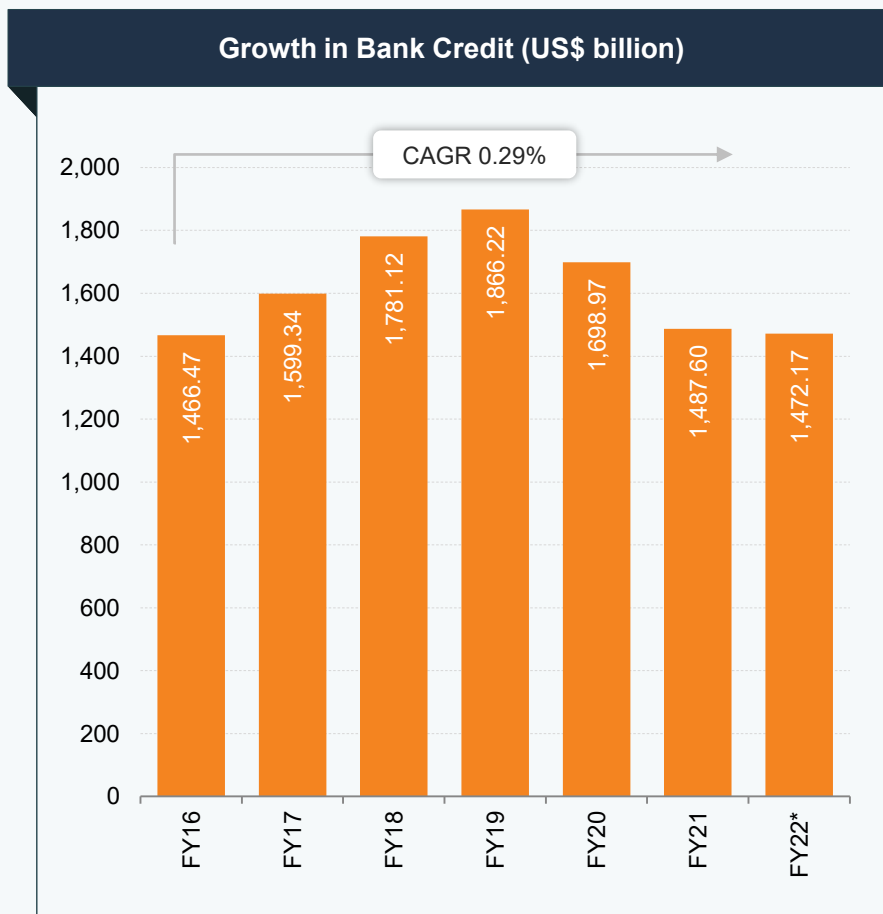


*Source: Reserve Bank of India's 'Report on Trend and Progress of Banking in India, Reserve Bank of India documents, News Source, Financial Services Government India*



# Indian banking sector has grown at a healthy pace...(1/2)

- Credit off-take has been surging ahead over the past decade, aided by strong economic growth, rising disposable incomes, increasing consumerism and easier access to credit.
- During FY16-FY20, bank credit grew at a CAGR of 3.75%. As of FY20, total credit extended surged to US\$ 1,698.97 billion.
- Demand has grown for both corporate and retail loans. Services, real estate, consumer durables and agriculture allied sectors have led the growth in credit.
- In August 2021, Barclays announced investment of Rs.30 billion (US\$ 403.99 million) in India to expand its operations.
- In August 2021, RBI developed Financial Inclusion Index (FI-Index) to measure the level of financial inclusion across the country. The FI-Index increased from 43.4 in FY17 to 53.9 in FY21.
- In FY21, bank credit grew 5.56% and deposits by 11.4%.
- According to the RBI, bank credit stood at Rs. 109.12 trillion (US\$ 1.47 trillion), as of September 10, 2021.
- Credit to non-food industries stood at Rs. 108.42 trillion (US\$ 1.46 trillion), as of September 10, 2021.



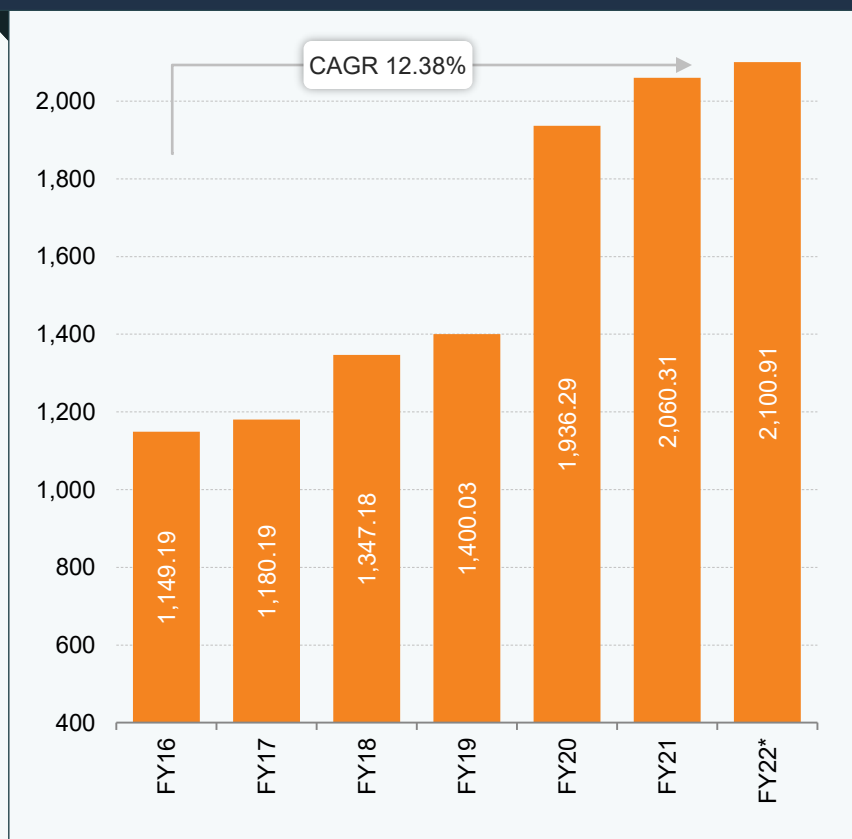
*Note: CAGR until FY21, \*- until September 10, 2021*

*Source: Reserve Bank of India (RBI)*

# Indian banking sector has grown at a healthy pace...(2/2)

- Access to banking system has also improved over the years due to persistent effort from Government to promote banking technology and promote expansion in unbanked and non-metropolitan regions.
- At the same time, India's banking sector has remained stable despite global upheavals, thereby retaining public confidence over the years.
- Strong growth in savings amid rising disposable income levels are the major factors influencing deposit growth.
- According to RBI, the performance of Indian banking sector improved in FY20, as lenders reported a profit on an aggregate basis after two years of losses.
- According to the RBI, bank deposits stood at Rs. 155.74 trillion (US\$ 2.10 trillion), as of September 10, 2021.
- Opportunity:
  - Significant growth possible in private sector lending as credit disbursal by private sector banks is expected to increase.

**Growth in Deposits (US\$ billion)**

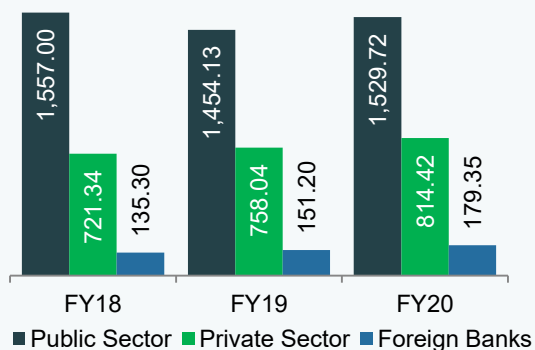


**Note:** CAGR until FY21, \*- until September 10, 2021

**Source:** Reserve Bank of India (RBI)

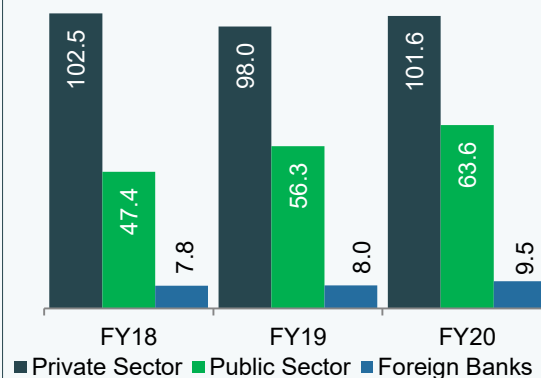
# Key Banking Statistics

**Total Banking sector assets (US\$ billion)**



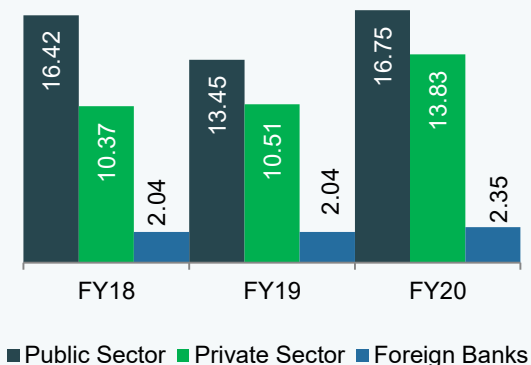
- In FY17-FY20, bank assets across sectors increased. Total assets across the banking sector (including public, private sector and foreign banks) increased to US\$ 2.52 trillion in FY20.
- In FY20, total assets in the public and private banking sectors were US\$ 1,529.72 billion and US\$ 814.42 billion, respectively.
- Assets of public sector banks accounted for 60.62% of the total banking assets (including public, private sector and foreign banks).

**Interest income growth in Indian banking sector (US\$ billion)**



- Public sector banks accounted for over 58% interest income in FY20.
- Interest income of public banks reached US\$ 101.60 billion in FY20.
- In FY20, interest income in the private banking sector reached US\$ 63.64 billion, whereas those of foreign banks stood at US\$ 9.45 billion.

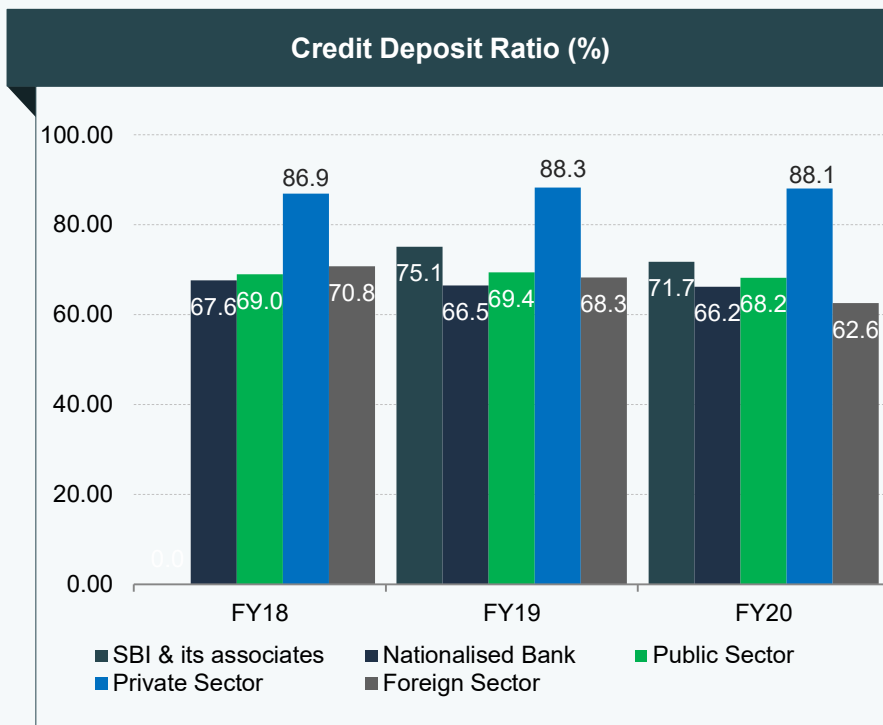
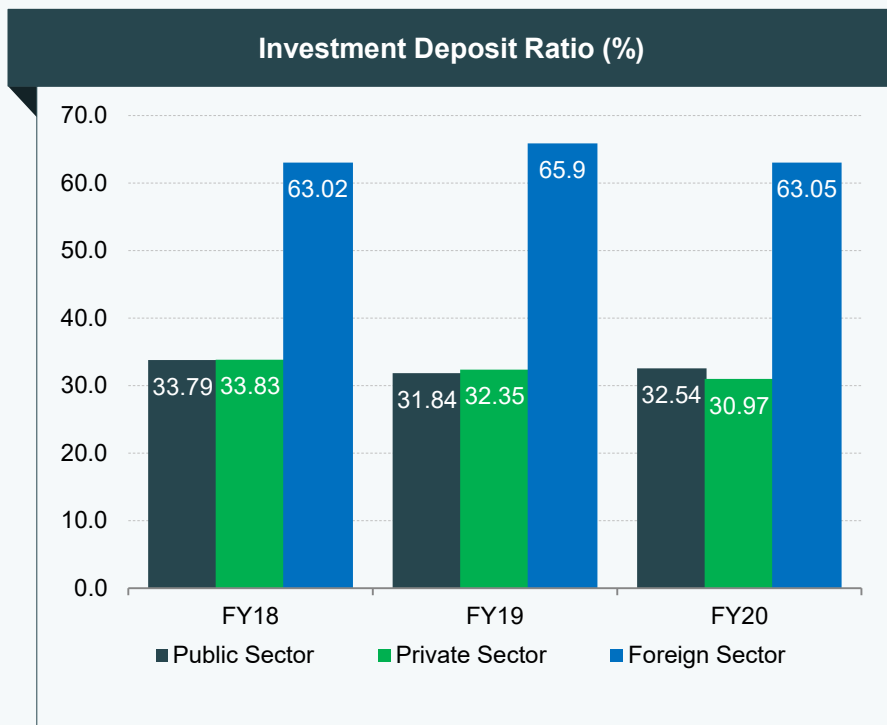
**'Other income' growth in Indian banking sector (US\$ billion)**



- Public sector banks accounted for about 50.9% of other income.
- 'Other income' for public sector banks stood at US\$ 16.75 billion in FY20.
- In FY20, 'other income' in the private banking sector was US\$ 13.83 billion and in foreign banks was US\$ 2.35 billion.

Source: Indian Bank's Association

# Trend in investment deposit ratio and loan-to-deposit ratio



- The credit-deposit ratio of Indian banks fell from 76.4%, as of March 2020, to 72.8%, as of December 2020, owing to COVID-19 pandemic.
  - As of February 26, 2021, the credit-deposit ratio data was reported at Rs. 72.15 million (US\$ 0.98 million)
- Under Reserve Bank of India rules, banks must set aside 3% of deposits as cash reserve ratio (CRR) and another 18% in statutory liquidity ratio (SLR) compliant holdings.

Source: Indian Bank's Association

# Recent Trends and Strategies



# Notable trends in the banking industry sector ... (1/3)

1

## Improved risk management practices

- Indian banks are increasingly focussed on adopting integrated approach to risk management.
- Banks have already embraced the international banking supervision accord of Basel II.
- Most of the banks have put in place the framework for asset-liability match and credit and derivatives risk management.

2

## Technological innovations

- By 2022, digital assistants, social media and third-party channels are projected to act as primary channels for banking.

3

## Focus on financial inclusion

- Ministry of Finance, Government of India, launched the Financial Inclusion Index. This index will measure access, usage and quality to financial services.
- Department of Financial Services (DFS), Ministry of Finance and National Informatics Centre (NIC), launched Jan Dhan Darshak as a part of financial inclusion initiative. It is a mobile app to help people locate financial services in India.

4

## Derivatives and risk management products

- The increasingly dynamic business scenario & financial sophistication has increased the need for customized exotic financial products.
- Banks are developing innovative financial products & advanced risk management methods to capture the market share.

*Source: Indian Bank's Association, Indian Banking Sector 2020, Research, FIS report, Bank for International Settlement (BIS), 10th annual 'Innovation in Retail Banking' report by Infosys Finacle*

## Notable trends in the banking industry sector ... (2/3)

### 5

#### Consolidation

- With entry of foreign banks, competition in the Indian banking sector has intensified.
- Banks are increasingly looking at consolidation to derive greater benefits such as enhanced synergy, cost take-outs from economies of scale, organisational efficiency and diversification of risks.

### 6

#### Focus on Jan Dhan Yojana

- The Government of India made Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme an open-ended scheme and also added more incentives.
- Key objective of PMJDY is to increase the accessibility of financial services such as bank accounts, insurance, pension, credit facilities, etc. mostly to the low-income groups.
- As of September 22, 2021, the number of bank accounts—opened under the government’s flagship financial inclusion drive ‘Pradhan Mantri Jan Dhan Yojana (PMJDY)’—reached 43.47 crore and deposits in Jan Dhan bank accounts totalled >Rs. 1.44 trillion (US\$ 19.53 billion).

### 7

#### Wide usability of RTGS, NEFT and IMPS

- Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) are being implemented by Indian banks for fund transaction.
- Securities Exchange Board of India (SEBI) has included NEFT & RTGS payment system to the existing list of methods that a company can use for payment of dividend or other cash benefits to their shareholders & investors.
- The number of transactions through immediate payment service (IMPS) reached 303.76 million (by volume) and amounted to Rs. 2.84 trillion (US\$ 38.07 billion) in June 2021.

*Source: Indian Bank's Association, Indian Banking Sector 2020, Pradhanmantri Jan Dhan Yojna, Business India, NPCI website*

## 8

### Know Your Client

- RBI mandated the Know Your Customer (KYC) Standards, wherein, all banks are required to put in place a comprehensive policy framework in order to avoid money laundering activities.

## 9

### Open Market Operations

- On February 9, 2020, under open market operations (OMO), Reserve Bank of India (RBI) announced to buy government securities worth Rs. 20,000 crore (US\$ 2.75 billion).

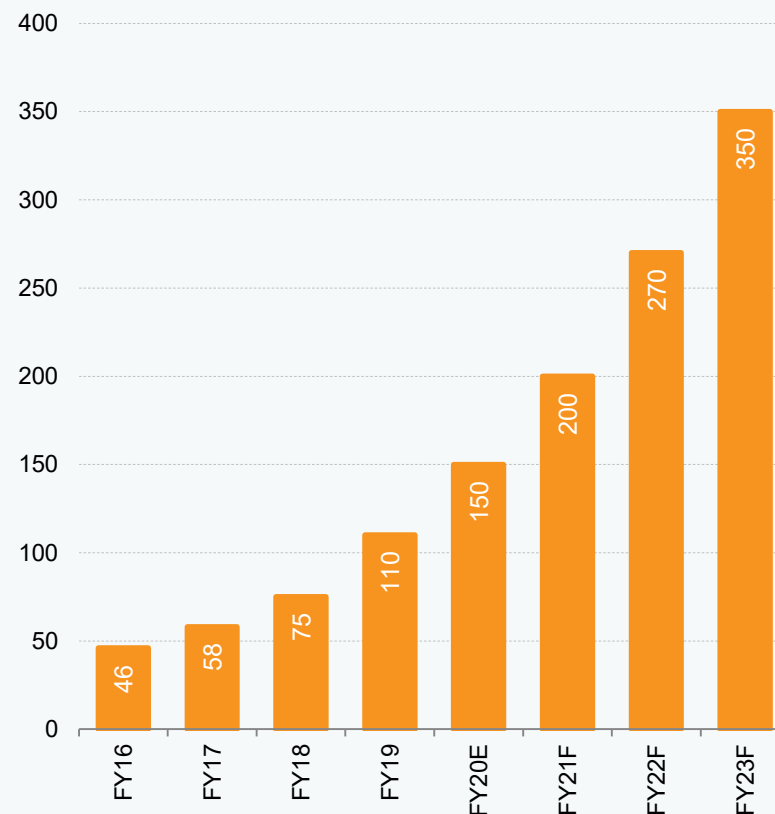
Source: RBI



# Digital lending market scenario

- India is the world's largest market for Android-based mobile lending apps, accounting for ~82% of all online lenders worldwide. According to a study conducted by CloudSEK, a Bengaluru-based digital risk management firm, India currently has 887 active lending apps.
- India's digital lending stood at US\$ 110 billion in FY19.
- Digital lending to micro, small and medium enterprises (MSMEs) in India is expected to reach US\$ 100 billion by 2023.
- In September 2021, Central Banks of India and Singapore announced to link their digital payment systems by July 2022 to initiate instant and low-cost fund transfers.
- In December 2020, in response to the RBI's cautionary message, the Digital Lenders' Association issued a revised code of conduct for digital lending.
- In July 2021, Google Pay for Business has enabled small merchants to access credit through tie-up with the digital lending platform for MSMEs—FlexiLoans.
- In August 2021, Prime Minister Mr. Narendra Modi launched e-RUPI, a person and purpose-specific digital payment solution.
  - e-RUPI is a QR code or SMS string-based e-voucher that is sent to the beneficiary's cell phone. Users of this one-time payment mechanism will be able to redeem the voucher at the service provider without the usage of a card, digital payments app, or internet banking access.

India's Digital Lending Forecast (US\$ billion)



*Note: E - Estimate, Omdiyar Network and the Boston Consulting Group (BCG)*

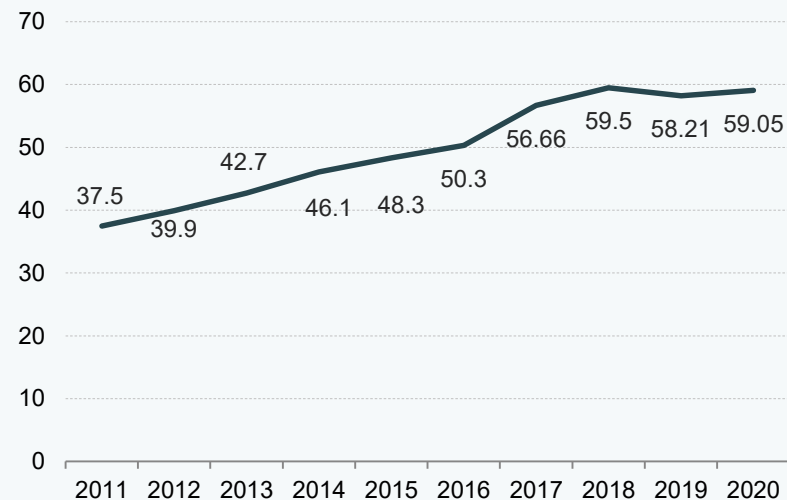
*Source: Digital Lending Report 2019 – BCG, News Article*

# Mobile banking to provide a cost-effective solution ... (1/2)

## Banking penetration in rural India picking pace

- In 2019, out of 600,000 village habitations in India, only 5% have a commercial bank branch.
- By February 2021, the number of outstanding debit and credit cards stood at 894.00 million and 61.64 million, respectively.
- In 2019, 51.4% of nearly 89.3 million farm households do not have access to any credit, either from institutional or non-institutional sources.
- Agriculture requires timely credit to enable smooth functioning. However, only one-eighth of farm households availed bank credit in 2019.
- Local money-lending practices involve interest rates well above 30% therefore making bank credit a compelling alternative.

## Soaring rural tele-density paves the way for mobile banking (in%)



- Tele-density in rural India surged at a CAGR of ~5.17% between 2011 and 2020.
- Banks, telecom providers and RBI are making efforts to make roads into the un-banked rural India through mobile banking solutions.
- As of July 31, 2021, rural teledensity reached 60.11%.

Source: TRAI, RBI

## Mobile banking to provide a cost-effective solution ... (2/2)

### Robust asset growth

- Mobile banking allows customers to avail banking services on the move through their cell phones. The growth of mobile banking could impact the banking sector significantly.
- Mobile banking is especially critical for countries like India as it promises to provide an opportunity to provide banking facilities to a previously under-banked market.
- RBI has taken several steps to enable mobile payments, which forms an important part of mobile banking; the central bank has removed the transaction limit of Rs. 50,000 (US\$ 745.82) and allowed banks to set their own limits.
- In September 2021, Unified Payments Interface (UPI) recorded 3.65 billion transactions worth Rs. 6.54 trillion (US\$ 88.30 billion).
- On November 6, 2020, WhatsApp started UPI payments service in India on receiving the National Payments Corporation of India (NPCI) approval to 'Go Live' on UPI in a graded manner.



Source: PWC, 'Searching for new frontiers of growth', Reserve Bank of India

# Strategies adopted

## 1 Increased use of technology

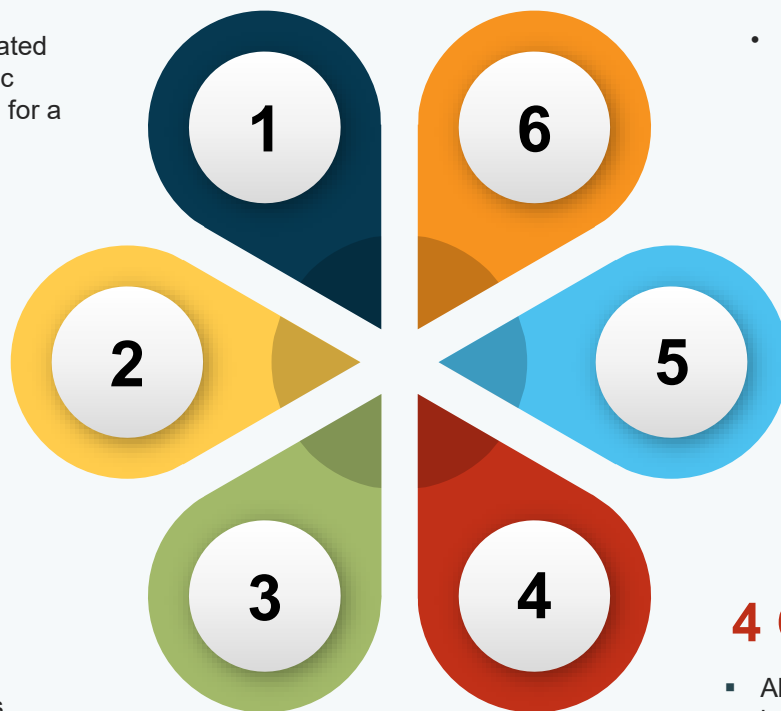
- As per Union Budget 2019-20, the Government proposed a fully automated GST refund module and an electronic invoice system to eliminate the need for a separate e-way bill.

## 2 Cross-selling

- Major banks tend to increase income by cross-selling products to their existing customers.
- Foreign banks have been able to grow business despite a much lower customer coverage.

## 3 Capture latent demand

- Expansion in unbanked rural regions helps banks to garner deposits.
- Increasing tele-density and support of regulators have aided rural expansion.



## 6 Privatise Public Sector Banks (PSU)

- As per the Union Budget 2021-22, government will disinvest IDBI bank and privatise two public sector banks.

## 5 Merger Execution

- In March 2020, the Government of India merged ten public sector banks into four banks to drive credit growth, lift the slowing economy and boost the government's target of a \$5-trillion economy by 2024.

## 4 Overseas expansion

- Although at a nascent stage, private & public banks are gradually expanding operations overseas.
- Internationally, banks target India-based customers and investors settled abroad.

# Growth Drivers and Opportunities



# Growth drivers of Indian banking sector

## 1 Economic and demographic drivers

- Favourable demographics and rising income levels.
- India ranks among the top 7 economies with a GDP of US\$ 2.73 trillion in 2018.
- The sector will benefit from structural economic stability and continued credibility of Monetary Policy.

## 2 Policy support

- The Government passed the Banking Regulation (Amendment) Bill 2017 to empower RBI to deal with NPAs in the banking sector.
- The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 Bill was passed by Rajya Sabha to strengthen the banking sector (as of Jan 2018).

## 3 Infrastructure financing

- India currently spends 6% of GDP on infrastructure; NITI Aayog expects this fraction to grow going ahead.
- As per Union Budget 2019-20, investment-driven growth requires access to low-cost capital, which requires an investment of Rs. 20 lakh crores (US\$ 300 billion) every year.

## 6 Government initiatives

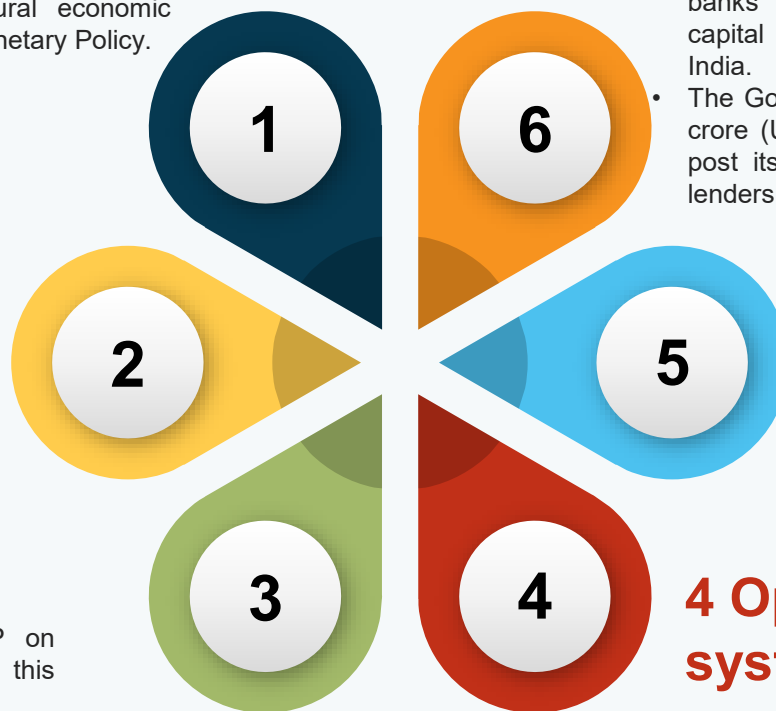
- Government has smoothly carried out consolidation, reducing the number of public sector banks by eight.
- The Government of India will invest Rs. 48,239 crore (US\$ 6.78 billion) in 12 public sector banks in FY20 to help maintain regulatory capital requirements and financial growth in India.
- The Government of India will invest Rs. 5,042 crore (US\$ 730.88 million) in Bank of Baroda post its merger with two other public sector lenders, Dena Bank and Vijaya Bank.

## 5 Cross-border payments

- Visa Inc. has sought RBI's permission to offer a new cross-border payments system to process trade flows to and from India. It will be offering a potentially cheaper, quicker and blockchain-based solution now on trial.

## 4 Open banking eco-system

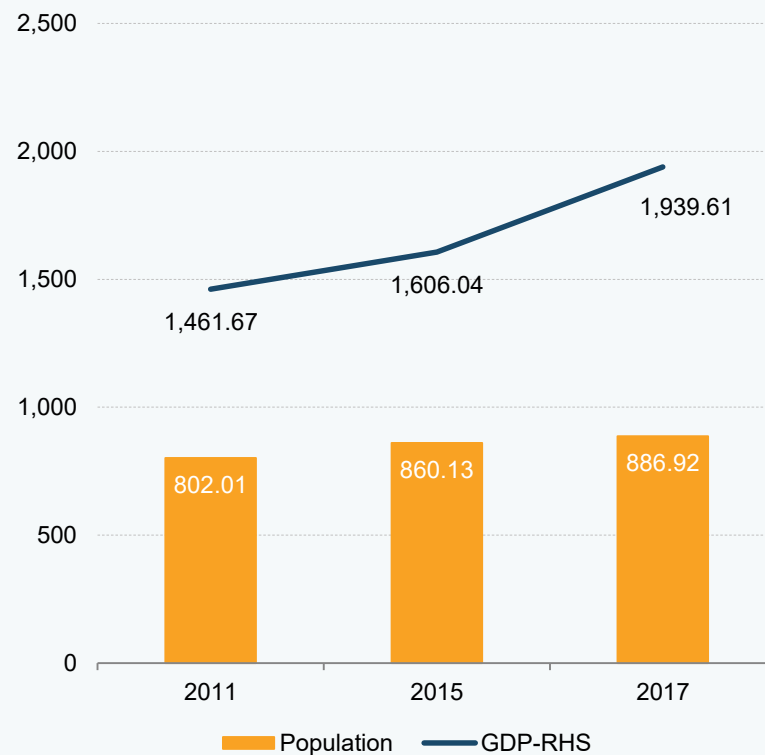
- The open banking eco-system in India has now grown to include Non-Banking Financial Company (NBFC) and other fintech players that have created partnerships within the banking system.



# Strong economic growth to propel banking sector expansion

- Rising per capita income will lead to increase in the fraction of the Indian population that uses banking services.
- Population in 15-64 age group is expected to grow strongly going ahead, giving further push to the number of customers in the banking sector.
- As per Economic Survey 2018-19, working age population will grow by 9.7 million per year in between 2021 and 2031 and 4.2 million per year from 2031 to 2041.

**India's working age population (in million) and GDP per capita current (US\$)**

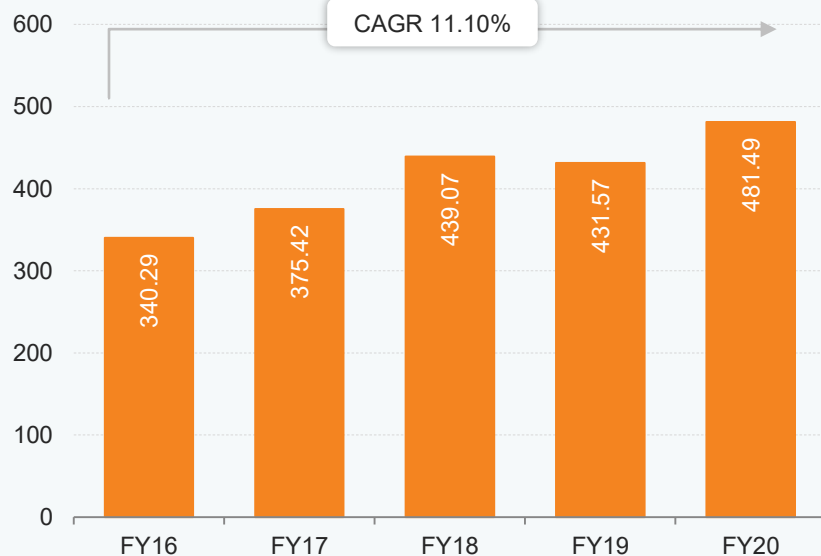


*Note: E - Expected, GDP - Gross Domestic Product*

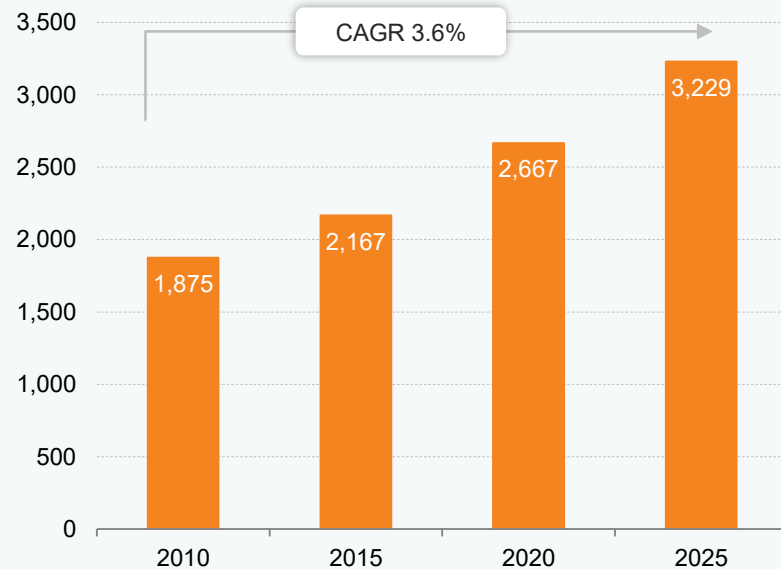
*Source: World Bank*

# Rising rural income pushing up demand for banking

**GDP of agriculture, forestry and fishing sector, at current prices (US\$ billion)**



**Real disposable household income in rural India (US\$)**



- Gross Value Added by agriculture, forestry and fishing is estimated at Rs. 33.94 trillion (US\$ 481.49 billion) in FY20.
- Rising incomes are expected to enhance the need for banking services in rural areas, and therefore, drive growth of the sector. Programmes like MNREGA have helped in increasing rural income, which was further aided by the recent Jan Dhan Yojana.

*Note: CAGR in Rs.*

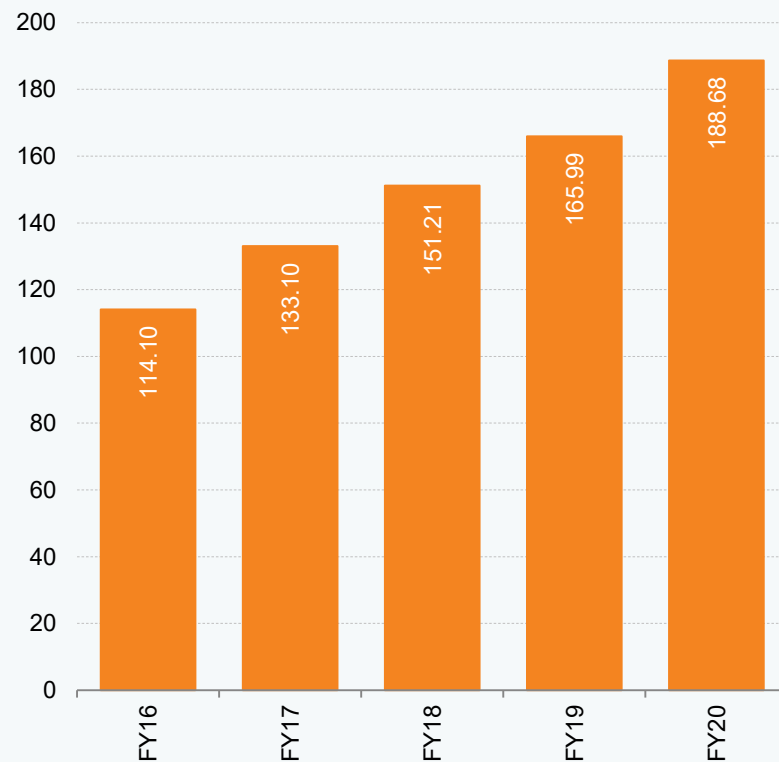
*Source: McKinsey estimates, Ministry of Agriculture,*



# Housing and personal finance have been key drivers ... (1/2)

- Rapid urbanisation, decreasing household size & easier availability of home loans has been driving demand for housing.
- Personal finance, including housing finance, provide an essential cushion against volatility in corporate loans.
- The recent improvement in property value have reduced the ratio of loan to collateral value.
- Credit to housing sector increased at a CAGR of 13.4% from FY16 to FY20, wherein, value of credit to housing sector increased from to US\$ 114.10 billion in FY16 to US\$ 188.68 billion in FY20.
- Demand in the low & mid-income segment exceeds supply three- to four-fold. This has propelled the demand for housing loan in the last few years.
- In June 2021, LIC Housing Finance announced plans to raise ~Rs 2,334.69 crore (US\$ 312.43 million) through preferential issue of equity shares to Life Insurance Corporation of India (LIC).

**Growth in credit to housing finances (US\$ billion)**

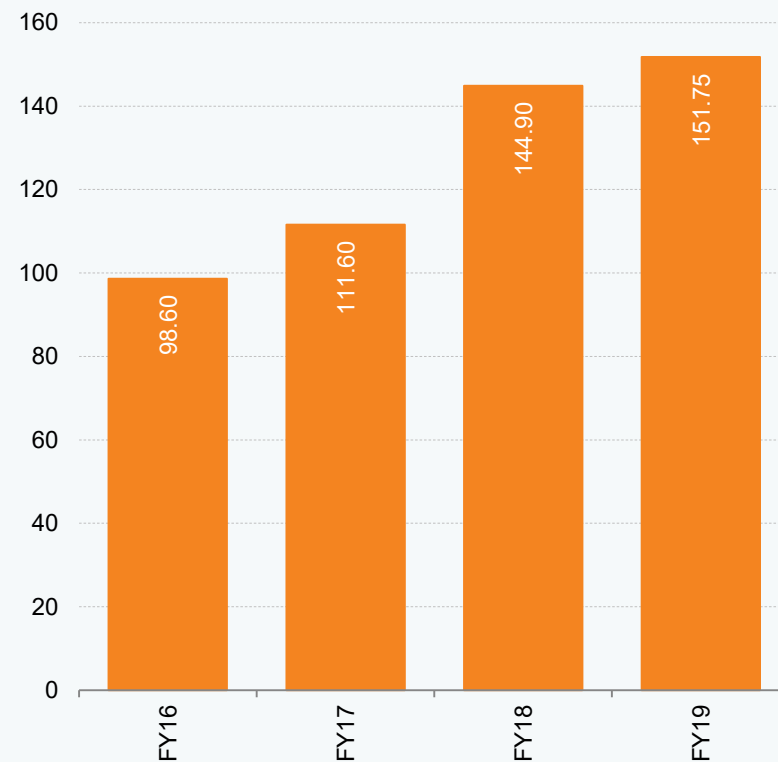


Source: Reserve Bank of India (RBI)

## Housing and personal finance have been key drivers ... (2/2)

- Growth in disposable income has been encouraging households to raise their standard of living and boost demand for personal credit.
- Credit under the personal finance segment (excluding housing) rose at a CAGR of 15.46% from FY16 to FY19 and stood at US\$ 151.75 billion in FY19.
- Unlike some other emerging markets, credit-induced consumption is still less in India.

**Growth in personal finance excluding housing (US\$ billion)**



Source: Reserve Bank of India (RBI)

# Schemes by government

## 1 Pradhan Mantri Suraksha Bima Yojana

- This scheme is mainly for accidental death insurance cover for up to Rs. 2 lakh (US\$ 2,983.29).
- Premium: Rs. 12 (US\$ 0.18) per annum.
- Risk Coverage: For accidental death and full disability - Rs. 2 lakh (US\$ 2,983.29) and for partial disability - Rs. 1 lakh (US\$ 1,491.65).
- Gross enrolment under the scheme reached 154 million in FY19.

## 2 Pradhan Mantri Jeevan Jyoti Bima Yojana

- This scheme aims to provide life insurance cover.
- Premium: Rs. 330 (US\$ 4.92) per annum. It will be auto-debited in one instalment.
- Risk Coverage: Rs. 2 lakh (US\$ 2,983.29) in case of death for any reason.
- Gross enrolment under the scheme reached 59 million in FY19.



## 3 Atal Pension Yojana

- Under the scheme, subscribers would receive fixed pension up to Rs. 5,000 (US\$ 74.58) at the age of 60 years (depending on their contributions).
- During FY2020-21, >79 lakh new APY subscribers joined the Atal Pension Yojana (APY), totalling >3.02 crore enrolments as of March 31, 2021.

## 5 Capital Infusion Scheme

- The Finance Ministry announced its plan to infuse Rs. 14,500 crore (US\$ ) as capital infusion in public sector banks in the fourth quarter of FY21.

## 4 Pradhan Mantri Jan Dhan Yojana

- As of September 22, 2021, the number of bank accounts—opened under the government's flagship financial inclusion drive 'Pradhan Mantri Jan Dhan Yojana (PMJDY)'—reached 43.47 crore and deposits in Jan Dhan bank accounts totalled >Rs. 1.44 trillion (US\$ 19.53 billion).
- Under the scheme, each & every citizen will be enrolled in a bank for opening a Zero balance account.
- Each person getting into this scheme will get Rs. 30,000 (US\$ 447.49) life cover while opening the account.
- Overdraft limit under such account is Rs. 5,000 (US\$ 74.58).

*Note: PFRDA - Pension Fund Regulatory and Development Authority of India*

*Source: News Articles, Pradhanmantri Jan Dhan Yojna, PMO*

## Increasing M&A and investment activities (1/2)

**1** The consolidated M&A activities are driven by NBFC and banking sector.

**2** In 2019, banking and financial services witnessed 32 M&A activities worth US\$ 1.72 billion.

**3** In October 2020, HDFC Bank and Apollo Hospitals partnered to launch the 'HealthyLife Programme', a holistic healthcare solution that makes healthy living accessible and affordable on Apollo's digital platform.

**4** The Government approved the amalgamation scheme for Bank of Baroda, Vijaya Bank and Dena Bank, the commencement of which started from April 01, 2019.

**5** In August 2020, the Chinese Central Bank People's Bank of China acquired a 0.0065% stake in ICICI Bank for Rs. 15,000 crore (US\$ 2,127.9 million).

*Source: News Articles, EY Transaction Annual Report highlights of 2017 and Outlook 2018, Microfinance Institution Network*

## Increasing M&A and investment activities (2/2)

6

In August 2019, the Government announced major mergers of public sector banks. United Bank of India and Oriental Bank of Commerce merged with Punjab National Bank; Allahabad Bank merged with Indian Bank; and Andhra Bank and Corporation Bank merged with Union Bank of India.

7

In March 2020, State Bank of India (SBI), India's largest lender, raised US\$ 100 million in green bonds through private placement.

8

In April 2020, Axis Bank acquired additional 29% stake in Max Life Insurance.

9

In February 2021, Axis Bank acquired a 9.9% share in the Max Bupa Health Insurance Company for Rs 90.8 crore (US\$ 12.32 million)

*Source: News Articles, EY Transaction Annual Report highlights of 2017 and Outlook 2018, Microfinance Institution Network*

# Key Industry Contacts



# Key Industry Contacts

	Agency	Contact Information
 <p data-bbox="127 496 452 539">Indian Banks' Association</p>	<p data-bbox="521 444 826 472">Indian Banks' Association</p>	<p data-bbox="1093 332 1591 551">World Trade Centre, 6th Floor Centre 1 Building, World Trade Centre Complex, Cuff Parade, Mumbai - 400 005, India Website: <a href="https://www.iba.org.in/index.html">https://www.iba.org.in/index.html</a> E-mail: <a href="mailto:webmaster@iba.org.in">webmaster@iba.org.in</a></p>





# Glossary

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- ATM: Automated Teller Machines
- CAGR: Compound Annual Growth Rate
- FY: Indian Financial Year (April to March)
- GDP: Gross Domestic Product
- Rs.: Indian Rupee
- KYC: Know Your Customer
- NIM: Net Interest Margin
- NPA: Non-Performing Assets
- RBI: Reserve Bank of India
- US\$ : US Dollar
- Wherever applicable, numbers have been rounded off to the nearest whole number

# Exchange rates

Exchange Rates (Fiscal Year)

Year	Rs. Equivalent of one US\$
2004-05	44.95
2005-06	44.28
2006-07	45.29
2007-08	40.24
2008-09	45.91
2009-10	47.42
2010-11	45.58
2011-12	47.95
2012-13	54.45
2013-14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89
2019-20	70.49
2020-21	73.20

Exchange Rates (Calendar Year)

Year	Rs. Equivalent of one US\$
2005	44.11
2006	45.33
2007	41.29
2008	43.42
2009	48.35
2010	45.74
2011	46.67
2012	53.49
2013	58.63
2014	61.03
2015	64.15
2016	67.21
2017	65.12
2018	68.36
2019	69.89
2020	74.18
2021*	73.58

Note: As of September 2021

Source: Reserve Bank of India, Average for the year

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