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Recent Trends in Financial Services in India-An Overview

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Abstract

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payments banks to be created recently thereby adding to the types of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64 per cent of the total assets held by the financial system. The Government of India has introduced several reforms to liberalize, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for Micro and Small Enterprises, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by both government and private sector, India is undoubtedly one of the world's most vibrant capital markets. The present study is based on secondary data taken from recent financial reports on financial services and instruments which will help to get an insight on recent trends in financial services in India.

Keywords: India, Commercial Banks, RBI, MUDRA, Financial Services.

I.INTRODUCTION

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payments banks to be created recently thereby adding to the types of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64 per cent of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs).

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These measures include launching Credit Guarantee Fund Scheme for Micro and Small Enterprises, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by both government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

The country's financial services sector consists of the capital markets, insurance sector and non-banking financial companies (NBFCs). India's gross domestic savings (GDS) as a percentage of Gross Domestic Product (GDP) has remained above 30 per cent since 2004. It is projected that national savings in India will reach US$ 1,272 billion by 2019. Over 95 per cent of household savings in India are invested in bank deposits and only 5 per cent in other financial asset classes.

The asset management industry in India is among the fastest growing in the world. Corporate investors accounted for around 46.26 per cent of total AUM in India, while High Net Worth Individuals (HNWI) and retail investors account for 28.01 per cent and 22.96 per cent, respectively. In the Asia-Pacific, India is among the top five countries in terms of HNWIs.

RBI has allowed 100 per cent foreign investment under the automatic route in 'other financial services'.

The Government of India has launched the 'Bharat 22' exchange traded fund (ETF), which will be managed by ICICI Prudential Mutual Fund, and is looking to raise Rs 8,000 crore (US$ 1.22 billion) initially.

Just a few years ago, India's nascent fintech sector would seem incongruous with the country's cash-dominant economy and digitally excluded public. Today, driven by policy changes and smartphone penetration, the scenario has entirely metamorphosed. People are comfortable using fintech-driven systems to access a wide variety of disparate products and services, from paying their grocery bills, using digital wallets, to getting a loan off an online platform. This transformation has enabled the sector to make major inroads into people's lives, being an integral part of daily payments and major financial transactions.The demonetisation drive in late 2019 became the tipping-point, as the consistent efforts of fintech players to drive India's ascent finally bore fruit. 2019, therefore, has been a tremendous year for this space, and can teach us a lot about the business landscape at present. Between demonetisation, today, and the year to come, let's see what the key takeaways are.

India's equity market turnover has increased significantly in recent years. The annual turnover value in the National Stock Exchange (NSE) witnessed a CAGR of 19.13 per cent between FY 96 and FY 17 to reach US$ 790 billion. During the month of November 2019, equity mutual funds have registered a record net inflow of Rs 19,508 crore (US$ 3.03 billion).

The Government of India has taken various steps to deepen the reforms in the capital markets, including simplification of the Initial Public Offer (IPO) process which allows qualified foreign investors (QFIs) to access the Indian bond markets.

1.1Market Size

1. Total Merger and Acquisition (M&A) activity rose 23 per cent to US$ 15.8 billion in value terms during January-March 2019.
2. Total value of Private Equity (PE)/venture capital (VC) investments crossed US$ 2 billion with a 29 per cent year-on-year increase in the number of deals in April 2019.
3. Total number of mutual fund schemes in India with Assets Under Management (AUM) of over Rs 10,000 crore (US$ 1.55 billion) have doubled to 12 in the past one year, according to data from Value Research and funds factsheets.
4. Domestic mutual fund (MF) industry's Assets Under Management (AUM) touched a record high of Rs 20.06 lakh crore (US$ 313.06 billion), nearly a fifth of the banking system deposits, in August 2019.
5. Driven by strong participation from retail investors and creation of awareness by Securities and Exchange Board of India (SEBI), equity mutual funds have registered a record net inflow of Rs 20,362 crore (US$ 3.18 billion), which is a record seventeenth month of net inflows into equity schemes, thereby increasing their asset base to Rs 6.44 lakh crore (US$ 100.8 billion) in August 2019.
6. The number of new fund offer (NFO) schemes in the equity mutual fund segment have increased to 29 during 2019-17, out of which 25 funds were launched during the September-March period with assets worth Rs 4,220 crore (US$ 655.23 million).
7. The revenues of the brokerage industry in India are estimated to grow by 15-20 per cent to reach Rs 18,000-19,000 crore (US$ 2.80-2.96 billion) in FY2019-18, backed by healthy volumes and a rise in the share of the cash segment.
8. Edelweiss Asset Reconstruction Company Limited (EARC), which has assets under management (AUM) worth Rs 41,680 crore (US$ 6.53 billion), plans to raise Rs 500 crore (US$ 78.39 million) through debentures.
9. According to Mr Mark Mobius, executive chairman of Templeton Emerging Markets Group, the Indian financial market's benchmark index Nifty could double from its current level of 10,000 within next three to four years on the back of high economic growth and rational interest rates.
10. Equity mutual funds recorded the 16th straight month of record inflows of Rs 12,727 crore (US$ 2 billion) on account of rally in stock markets and rate cut expectations by the Reserve Bank.
11. The Indian life insurance industry has begun to recover and is likely to report 12-15 per cent growth in FY 2019-17.
12. In 2019, 2.4 million new demat accounts were opened by Indians, the highest number of account openings since 2008, led by higher number of initial public offerings (IPOs) and greater interest in mutual fund investments. SBI, the second largest issuer of credit cards in India, has reported issuance of 115,000 new cards in December 2019, post demonetisation, taking its total card issuance to 4.75 million.
13. Prime Minister of India, Mr Narendra Modi has stated that the BHIM (Bharat Interface for Money) mobile application reached the mark of 10 million downloads indicating the widespread acceptance of the app.

1.2Investments/ Developments

1. Blue Lotus Capital, an asset management company concentrating on private investments in public enterprises (PIPE) strategy, has raised US$ 15 million for its second fund, the Blue Lotus Capital Multibagger Fund.
2. Private equity (PE) investments in India rose 48 per cent year-on-year in value to reach US$

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1.22 billion with 59 deals in July 2019 backed by big ticket investments.

3. International Finance Corp, (IFC), a member of the World Bank Group, has invested Rs 130 crore (US$ 20 million) in, Avas Financiers Ltd, which will provide housing loans to low-income consumers in rural and semi-urban areas of India.

4. Equity mutual funds in India witnessed record net investor inflows worth Rs 20,000 crore (US$ 3.11 billion) in August 2019 and also crossed Rs 20 lakh crore (US$ 311.45 billion) in assets under management (AUM).

5. JM Financial Ltd is planning to set up an affordable housing finance company to provide home loans to low and mid-income range customers. The company has applied for a license for JM Financial Home Loans Ltd to the National Housing Bank (NHB) Paytm's valuation post-money climbs to US$ 7 billion as it raises US$ 1.4 billion from SoftBank Group Corp. Post this funding, SofBank's total stake will rise to 20 per cent.

6. Amazon India receives approval from Reserve Bank of India (RBI) for launching their own digital payment wallet in India, thereby tapping into India's fastest-growing digital payments business.

7. Facebook Inc owned instant messaging application, WhatsApp, is planning to enter the digital payment services segment in India by working towards launching person-to-person payments within the next six months.

8. Samsung has launched its mobile payment service, Samsung Pay, which enables consumers to pay for products and services at various retail locations using their Samsung smartphone.

9. The Taiwan Futures Exchange (TAIFEX) has launched the TAIFEX Nifty 50, a new Taiwan dollar denominated futures contract that will track the National Stock Exchange's (NSE) Nifty 50 index, thereby providing international investors with more efficient access to the Indian capital market.

10. Warburg Pincus LLC, the US-based private equity firm, plans to invest around US$ 75 million in series C round of funding to buy a significant stake in Capital Float, an online credit platform.

11. Asset management company Rising Straits Capital plans to raise US$ 100 million to capitalise its real estate-focused non-banking financial company (NBFC) named Rising Straits Finance Co. Pvt. Ltd, which is expected to start lending from 2019 to regular residental and office projects, and also to logistics, hospitality and healthcare sectors.

12. US-based private equity (PE) firm Advent International has acquired a minority stake of 40 per cent in ASK Group, a leading investment and wealth management company, in a deal worth US$ 130 million.

13. Avendus Capital plans to start its structured finance business with a dedicated fund of size Rs 500 crore (US$ 73 million), which will be primarily raised from domestic investors, and will aim for investments in growth companies, mid-market companies and opportunities to provide structured debt or private financing.

14. Baring Private Equity Asia (BPEA) is raising a new India-dedicated credit fund of Rs 500 crore (US$ 75 million) with an option of retaining extra money collected than initially planned up to Rs 250 crore (US$ 37.5 million). BPEA also plans to raise a US$ 500 million new offshore credit fund.

15. Fino Paytech, a technology solution provider, plans to launch its payment bank operations soon to provide basic banking services through 400 branches across 30 cities

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located in Maharashtra, Madhya Pradesh, Uttar Pradesh and Bihar.

16. Payism Technologies India Pvt. Ltd, a cash and cashless transactions facilitator, plans to raise approximately US$ 25 million in growth equity capital for expansion purpose.

17. True North, a private equity firm, plans to acquire a majority stake in Home First Finance Co. India Pvt. Ltd (HFFC), a private housing finance company, for US$ 100 million, which will be utilised for geographic expansion and customer acquisition in affordable housing segment.

18. Institute for Financial Management and Research (IFMR) Investment Managers Pvt. Ltd has launched two credit funds named IFMR FImpact Long Term Credit Fund and IFMR FImpact Medium Term Opportunities Fund, which focuses on investing in the financial inclusion space by aiming to raise Rs 850 crore (US$ 127.50 million) through these funds.

1.3 Government Initiatives

In the Union Budget 2019-18, the Government of India has announced a few key reforms like abolishment of Foreign Investment Promotion Board in 2019-20, Introduce bill for curbing illicit deposit schemes, Establish a Computer Emergency Response Team for financial sector (CERT-Fin) and set aside Rs 10,000 crore (US$ 1.5 billion) towards recapitalisation of banks.

The subscriber base under the Atal Pension Yojana (APY) scheme reached 5.3 million. Of the total subscribers, 97.5 per cent are contributing to the scheme every month, 0.8 per cent every quarter and 1.7 per cent every six months.

Mr Arun Jaitley, Union Minister of Finance, Government of India has launched the Operation Clean Money Portal, in an attempt to create a tax compliant society as well as a transparent tax administration.

The Government of India is likely to allow 100 per cent foreign direct investment (FDI) in cash and ATM management companies, since they are not required to comply with the Private Securities Agencies Regulations Act (PSARA). Securities Exchange Board of India (SEBI) has permitted the security exchanges to launch options contracts in the commodity market, which would provide a new cost effective hedging tool to the farmers and others market participants.

SEBI expects to reduce the minimum investment by accredited investors in alternative investment funds (AIFs) to Rs 25 lakh (US$ 38,816.68) from Rs 1 crore (US$ 155,266.72) currently, to boost investments.

SEBI plans to tighten the norms governing various market participants in order to strengthen scrutiny, improve transparency and mitigate liquidity risks from algorithmic trading.

SEBI has relaxed norms for registered foreign portfolio investors (FPIs) in India, allowing them to operate through the International Financial Services Centre (IFSC) without undergoing any additional documentation or prior approval process.

The Reserve Bank of India (RBI) has extended the access of its Unified Payment Interface (UPI) platform to digital wallets like Paytm and Mobikwik, as a move towards India's digitisation campaign.

The RBI has introduced trading in interest rate options (IRO), effective from January 31, 2019, which will provide another avenue to market participants to hedge and speculate on interest rate risk.

SEBI plans to allow investors to make mutual funds transactions worth up to Rs 50,000 (US$ 750) a month through digital wallets, as part of its efforts to digitise the distribution processes for all financial products. It also plans to allow immediate credit to customer's bank accounts on liquid mutual funds redemption to attract retail customers as well as boost inflows.

Mr Ravi Shankar Prasad, Union Minister of Law & Justice and Information Technology, has launched a free Doordarshan DTH channel called DigiShala, which will help people understand the use of unified payments interface (UPI), USSD, aadhaar-enabled payments system, electronic wallets, debit and credit cards, thereby promoting various modes of digital payments.

The Government of India has relaxed norms for small merchants with a turnover of up to Rs 2 crore (US$ 300,000), allowing them to pay 6 per cent of deemed profit in tax instead of 8 per cent of total turnover or gross receipts received through banking channels or digital means for FY 2019-20, in a bid to encourage cashless transactions in the country.The lending target has been fixed at Rs 244,000 crore (US$ 36.46 billion) for 2019-20.

1.4 Major Fintech developments in and around 2019

2019 came with its own unique twists and turns. The year started off in the aftermath of demonetisation when the entire Indian market was still short of liquidity after the rigorous note-ban exercise. Small businesses, which are largely dependent on cash both directly and indirectly, were literally left floating in the absence of it. This not merely affected their forward supply chain and supply-demand graph, but also nearly halted their production, since smaller businesses need working capital to manage wide-ranging operations.But this added impetus to digital payments in India. Small businesses, including the ones who earlier perceived digital mediums to be needless, were quick to realise their growing importance. In order to keep supply chains intact, businesses drew support from disparate fintech service providers. This included a prominent usage of payment gateways, predictive analytics, finance planning, and credit lending. The year was also phenomenal in terms of the rollout of a new tax regime – Goods and Services Tax (GST). GST has virtually eliminated the state borders that once used to exist in the country. This has allowed SMEs to travel beyond their geographical restriction and cater to a broader national market. More importantly, the increasing compliance of GST has also helped in the formalisation of small businesses and in channeling greater digitisation to the SME sector in general. Demonetisation was also pivotal in enhancing the liquidity of banks, which, as a result, enhanced their CASA (Current and Savings Account) ratio. A higher CASA ratio decreases the cost of funds and increases the net interest margin. This increased liquidity has created a larger surplus of funds to boost lending in India.

Block chain in financial services

The technology that underlies Bitcoin will take center stage in the development of financial services in 2019. If 2019 was mostly about looking into the benefits of block chain and testing it, 2019 will see the first major blockchains in financial sector. For example, Ernst & Young and Maersk will roll out a blockchain-based marine insurance platform.In 2019; the finance sector will leverage everything the blockchain technology has to offer, across most financial services. Blockchain-based securities trading will reduce costs, minimize complexity, and increase the speed of trading and settlement processes. Blockchain-based P2P and SME lending platforms will help financial institutions scale easier and more efficiently. Cross-border payments and mobile payments will become cheaper and easier, as blockchain significantly reduces the number of participants and payment delay. Additionally, smart contracts will gradually bring automation to the majority of financial services — from trading securities to lending and insurance services. Initial coin offerings (ICOs), custom smart tokens, and identity solutions will also remain in high demand.

Most importantly, blockchain brings the highest level of security to finance industry across the board. As a result, financial services providers and their clients will always be confident the funds are secure.

Paytm Thrives on Demonetization

Perhaps no entity benefitted more from the Indian government's demonetization policy than Paytm. The company, which counts Ant Financial and Softbank among its backers, doubled its wallet user base in a year from 140 million in October 2019 to 270 million in November 2019. Paytm is accepted by a growing number of small merchants thanks to the government's relentless push to get consumers off its cash-focused economy. Paytm also recently launched their mobile-first payments bank, hoping to build off of their mobile wallet user base. The company has set a target to reach 500 million saving accounts by 2020. Currently there are four payments banks in India – Paytm Payment Bank, Airtel Payment Bank, India Post Payments Bank and FINO Payment Bank. These entities can take deposits and process payments, but cannot issue loans. Observers think they'll remain competitive by offering higher interest rates.

AI-Powered Chatbots Come to Banking

Although India has been a bit of late bloomer in the adoption of some technologies, the country was quick to embrace chatbots, thanks to a large mobile- and messaging-friendly customer base. And the banking, financial service and insurance (BFSI) sector in India leads the usage of artificial intelligence (AI)-powered chatbots. Since its launch in March , HDFC Bank's AI chatbot "Eva" has answered some 2.7 million customer queries from more than over 530,000 users. Other banks, like the State Bank of India and ICICI Bank, have also set up chatbots to handle a range of customer queries, such as guiding them through product details, transferring funds and integrating with website search functions. Companies like these services because they lower operating costs and keep customers satisfied. According to a Kantar TNS's study, 36% of Indians say they are happy to interact with chatbots online.

UPI Growth

The Unified Payments Interface (UPI), a mobile-based payment system that allows instant transfer of funds between two banks, continues to grow in popularity. Consumer adoption continues apace, while some leading technology players like Google and Paypal now rely on the system for their payment services. In November, the number of UPI-backed transactions grew 38% month-over-month, hitting 105 million transactions, according to the National Payments Corporation of India (NPCI) that runs UPI. According to the report, the value of transactions reached $1.44 billion in November, up from $1.05 billion in October. In August, Google's digital payments platform Tez reported the highest number of UPI-based transactions, followed by payment service competitors PhonePe and the BHIM app.

Biometric Authentication

Biometrics are reshaping India's national identity policies, and will have a far-ranging effect in the years to come. The government has rolled out Aadhaar, a 12-digit unique identity number issued to all Indian residents linked to their fingerprints, iris scans and certain demographic details. The Reserve Bank of India, the country's central bank, has required that all commercial banks, urban and state cooperative banks, payment banks, ATM operations and authorized card payment networks migrate to an Aadhaar-based biometric authentication method for electronic payment transactions by March 2019. The government claims Aadhaar is needed to fight welfare corruption and improve security as the country increasingly shifts to cashless transactions.

ATMs shut down

The total number of ATMs in India was reduced by 1,684 between June and October of 2019, according to the Reserve Bank of India (RBI). Despite the seemingly marginal shrinkage of 7%, this reflects an important shift as ATMs increased at a compounded rate of 16.4% over the past four years according to The Times of India. The shutting down of ATMs is largely driven by operational costs and the migration of urban consumers switching to digital transactions and internet banking after the demonetization was enacted.

1.5 Road Ahead in 2019

The major developments that are expected to take place in the year to come:

Increased focus on MSME segment: The limited growth potential vis-à-vis CASA surplus for banks to lend within the corporate ecosystem has made them more likely to look towards the MSME segment to channelise funds. This, on one hand, will help the capital-starved MSMEs to avail the larger business opportunity that has transpired with GST. On the other, it will increase banking and financial institutions' capital efficiency. Fintech cos. that can sub-segment the MSME / SME market and underwrite accordingly will start capturing an increasingly larger chunk of the pie.

Cash flow-based lending: Complete implementation of GST will make cash flow-based lending more feasible as more data trails get generated about businesses, especially the smaller ones who've long remained out of the purview of digital technologies.

Greater role of alternate lending: With the government recognising the role of alternate lenders in financial inclusion, capital accessibility to alternate lenders will improve, enabling them to target their customers more effectively. Also, volumes will turn out to be a game-changer in terms of regulation. In 2019, RBI entitled a few NBFCs that had over Rs 500 crore in AUM (Assets under Management) as 'systematically important NBFCs'. By the end of 2019, many fintech players will have more

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than INR 100 crore in AUM themselves. Different fintech players and their success will compel regulators to act due to the huge volume of transactions they will undertake.

Innovation and investment: The fintech sector, though recognised by investors as a favourable investment destination earlier as well, has become more pronounced with increasing digitisation in India. Investment momentum and innovation around fintech and alternate lending is expected to continue at top gear, and several players are expected to hit critical mass, further accelerating their and the sector's growth.

Bank-Fintech Partnerships: Partnerships are expected to grow between banks and fintech platforms to create new ways to acquire, underwrite, and manage loan lifecycles. Banks and fintech companies will leverage their area of expertise to address the underserved MSME segment with higher meticulousness. It will help them to target the MSME segments at low and variable costs for procurement, underwriting and cost of credit. This will enable banks and lenders to reach a larger, previously unserved and underserved mass at an acceptable cost and return as they utilise their surplus funds.

Innovative financial products: Financial products such as Merchant Cash Advance and Business Lending will play a bigger role, especially in catalysing the penetration of the segment where Credit, Debit Card, Digital transactions are growing. With increased digitisation and data availability, green shoots for the invoice discounting and purchase order financing products will appear in hitherto untapped verticals to finance MSME dealing with mid and large corporates.

Job Creation: Fintech sector will play a major role in "connecting" lenders to hitherto underserved/unserved customer segments in the MSME / SME space thereby facilitating finance to the economy's growth engine and supporting the Government's agenda of supporting entrepreneurs and generating employment through these segments of the economy.

Paperless movement (Jandhan-Aadhaar-Mudra) – Post 2019, as lenders become more familiar with the models, as digitisation of the economy grows, as more SMEs / MSMEs come under the ambit of GST, hence affording access to transaction level data, will increase the "shift" of lenders to this segment and from direct sourcing / underwriting towards Partnering with Fintechs across the varying models of different Fintech cos.

The nudge that fintech received because of demonetisation will now offer more meaningful solutions to the market. 2019 gave market players plenty of time to test and reinvent their offerings, and in 2019, will be the year when they might finally come into their own and get widespread acceptance across the market. The financial industry has been adopting a wide variety of current tech for the last two years. What is important, 2019 has become milestone for financial services companies going digital and embracing new tech, which is what FinTech essentially is. According to EY's recent report, FinTech reached the "early majority" adoption stage, as 33% of clients in 20 countries now use at least two FinTech services. From a wide spectrum of blockchain-based solutions to AI, InsureTech,

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and Big Data — the finance sector will continue to implement FinTech solutions to address the demand of modern customers and achieve wider adoption in 2019.

CONCLUSION

India is today one of the most vibrant global economies, on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters there could be a series of joint venture deals between global insurance giants and local players.The Association of Mutual Funds in India (AMFI) is targeting nearly fivefold growth in assets under management (AUM) to Rs 95 lakh crore (US$ 1.47 trillion) and a more than three times growth in investor accounts to 130 million by 2025.Mobile wallet transactions to touch Rs 32 trillion (USD $ 492.6 billion) by 2022.

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