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The reason India's banks show massive credit offtake before the end of a fiscal

BY [ATMADIP RAY](#), ET BUREAU | UPDATED: APR 13, 2018, 11.48 PM IST

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KOLKATA: Indian [banks](#) have reported [credit offtake](#) of a massive Rs 2.76 lakh crore in the last fortnight of FY18, [Reserve Bank of India](#) data showed.

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There is a possible catch though. It's unlikely that the demand for bank loans has suddenly risen to the roof as the data suggested. It's perhaps the usual dressing up of balance sheet before the close of the fiscal known as window dressing in financial parlance.

"This credit offtake data does not reflect the demand for bank loans. It's the year-end phenomenon where everybody pushes up their balance sheet," said Madan Sabnavis, chief economist at [CARE Ratings](#).

Credit offtake during the preceding fortnight was about Rs 31,000 crore. The last fortnight credit figure was Rs 40000 crore less than what it was in the corresponding fortnight in FY17, RBI data shows.

Incremental credit offtake for the entire FY18 was Rs 8.09 lakh crore while year-on-year demand for loan has moderated to 10.3% after picking up to over 11% last month.

While there may not be much to read into the credit offtake numbers, the moderation of March inflation and higher factory output creates optimism, said [DBS Bank](#).



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Retail inflation measured by Consumer Price Index has come in within the expected range at 4.3% while industrial growth for February showed 7.1% rise, higher than market expectations of about 6%. The output is fairly broad based with all major sectors contributing to it with the exception of mining and is expected to sustain in March.

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