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IMPACTS OF DEMONETIZATION ON ECONOMY, INVESTMENT & MUTUAL FUND

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ABSTRACT

The demonetization of Rs. 500 and Rs. 1000 bank notes was a sudden and swift process that took the nation by surprise. In a move that has been lauded majorly by most of the sections of society, Prime Minister Narendra Modi on an unscheduled live TV address to the Nation on November 8 announced that the notes of Rs. 500 and Rs. 1000 would not be considered as legal tender from the midnight of November 9, 2016. The move had been an outcome of an extensive amount of confidential, research-backed work dating back to six months, as a part of a strategy to crack a whip on black money. The demonetization of the rupee can manifest in the form of varied set of repercussions on the economy. The mutual fund industry is likely to be a beneficiary of the demonetisation of Rs 500 and Rs 1,000 notes as the funds thus unlocked may find way to their schemes. This paper is all about unfolding the effects of demonetisation and the market jitters created by it as a value buying opportunity.

KEYWORDS

demonetisation, impact of demonetisation on Indian economy, mutual Funds.

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1. INTRODUCTION

The demonetization of Rs. 500 and Rs. 1000 bank notes was a transformational decision of the government and it actually lead to two schools of thoughts, those who totally supported the idea and those who were against this decision. The government offered two main reasons behind its decision: one, to curb the corruption or to eliminate the black money and second, to control counterfeit notes that could be contributing to terrorism. According to some academician and researchers, the decision to demonetize Rs 500 and Rs 1000 notes is misconceived and will not address the problem of black money or corruption and it is not a big disaster like global banking sector crises of 2007; but at the same time, it would act as a liquidity shock that disturbs economic activities.

2. STATEMENT OF PROBLEM

It is imperative to evaluate the expected impact of this surprising decision of the government in short run or in long run. The Indian Economy which is considered as the "fastest growing economy" in the world seems to have slowed down with shock therapy" of "demonetization". So, an attempt has been made to examine the effect of demonetization on the Indian economy, investments & mutual funds.

3. OBJECTIVES OF THE STUDY

1. To understand the meaning and reasons behind the demonetization in India.
2. To analyze the expected impact of demonetization on various sectors on the Indian economy.

4. RESEARCH METHODOLOGY

I have tried to estimate the effect of the demonetization on the various sectors such as GDP, inflation rate, unemployment, balance of trade, and exchange rate, which are the key indicators of the performance of the growth and performance of the Indian economy. The impact period considered is approximately 5 months (from the date of demonetization announcement on November 8, 2016 till now). In order to analyze the positive and negative impact of demonetization on the Indian economy, a comparative study has been made for pre and post period.

5. ARGUMENTS IN FAVOUR OF DEMONETIZATION

1. India is rapidly increasing in terms of growth and it has become the seventh largest economy in the world and third largest economy in the Asia but at the same time India is ranked 76 in global Corruption Perception ranking. It clearly shows that corruption and black money have spread their tentacles and they are the biggest obstacles in the way of removing the poverty.
2. RBI data showed that as of March 2016, 632,926 currency notes were counterfeit- shown as an FICN (Fake Indian Currency Note). As a proportion of NIC (Notes in Circulation), the 1000 rupee and 500 rupee notes were the highest and these fake notes are used by the terrorist to sponsor terror- this was proven many times. So, nullifying this fake currency was also the part of demonetization.

6. ARGUMENTS AGAINST OF DEMONETIZATION

Former Prime Minister, Manmohan Singh calling it a "monumental mismanagement" and he said that the demonetization of high value currency notes has caused great distress to the common man of the country. He remarked that the GDP of our country could shrink by 2% due to the way it has been implemented. Expert including a former RBI Governor and the current Chief Economist of the World Bank have spoken against demonetization. Even some noted economists and advocates including Prof. Prabhat Patnaikand, Prashant Bhushanalso gave their opinion against the demonetization. According to them-

1. Only about 30% of the Indian population has access to the banking system as per data compiled by the banking division of the finance ministry. Moreover, the distribution of banks is highly skewed with a third of all bank branches in only 60 Tier 1 and Tier 2 cities/towns. Consequently, people in rural India have become the worst victims of demonetization due to lack of proper information.
2. 86% of currency in circulation is in Rs 500 and Rs 1000 notes. 97% of all transactions by volume are done in cash. This has created chaos all over the country with people unable to purchase daily essentials. In many cases, life-saving goods and services.
3. As per The Indian Statistical Institute, Kolkata study done on behalf of the National Investigation Agency (NIA), Rs 400 crores worth of fake currency is in circulation in the Indian economy, which is only .028% of Rs 14,180 billion worth currency that had been demonetised.
4. In the last 5 years, IT raids have found that only 5-6% of black money is kept in hard cash, rest is converted to bullion, gold jewellery, real estate and foreign currencies through brokers and middle-men.
5. Black money is generated through evasion of taxes on income from lawful activities and money generated from illegal activities. In the absence of steps to curb the generation of black money, demonetization is a futile exercise, as it proved to be in 1978.

6. If it is the Government's case that high-value denomination currency is used to hoard black money, then the decision to reissue new Rs 500 and Rs 1000 notes does not make sense. Issuing even higher value Rs 2000 note is completely inexplicable and puzzling.
7. Reports have started coming in of digital payment systems unable to keep up with the new volume of transactions with credit and debit card servers also going down.

All currency has value only because of the inherent trust in the banking system. Demonetization has shaken this trust and created chaos in India's economy.

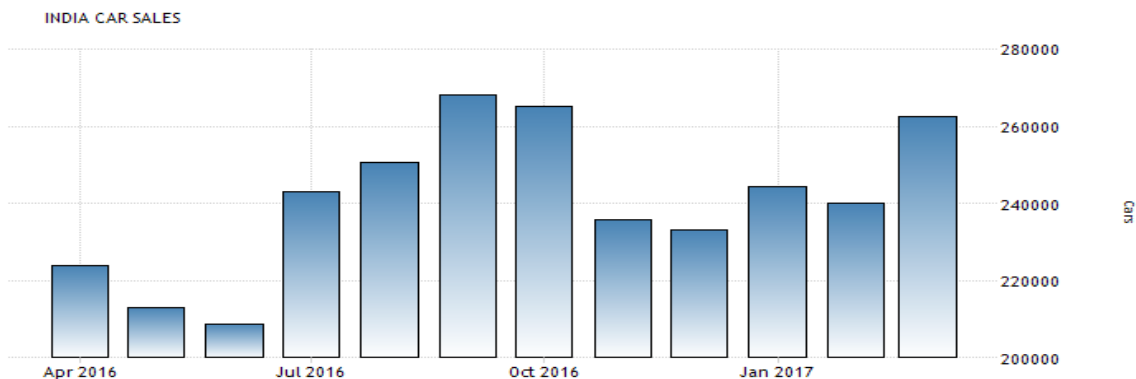
7. EFFECTS ON VARIOUS SECTORS

Here's a study on the impact of demonetisation on the top 10 sectors of the economy.

7.1 AUTO

In the two-wheeler industry, around 35-45% purchases are made via financing, while the rest are through banked cash, or are simply "unaccounted". But in the passenger vehicles segment, close to 75%-80% of sales are either through financing, or even down payments are made mostly by cheques -so this segment faced heat but not at an alarming level.

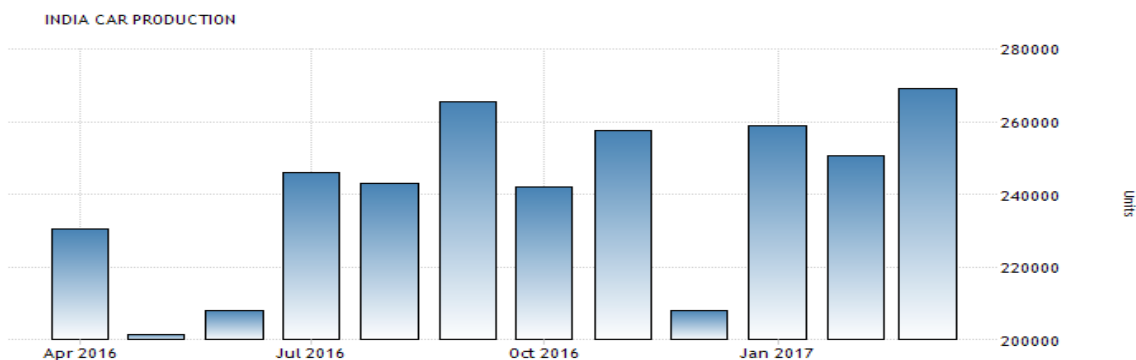
FIGURE 1: INDIA CAR SALES



SOURCE: WWW.TRADINGECONOMICS.COM | CENTRE FOR MONITORING INDIAN ECONOMY

Car sales were reduced after the demonetisation from nearly 27,000 units to below 24,000 units. The position seems to be improved by January 2017 and in March, 2017, sales have reach the same level as of October 2016 i.e. before demonetization.

FIGURE 2: INDIA CAR PRODUCTION (Nov 2016 - Mar 2017)



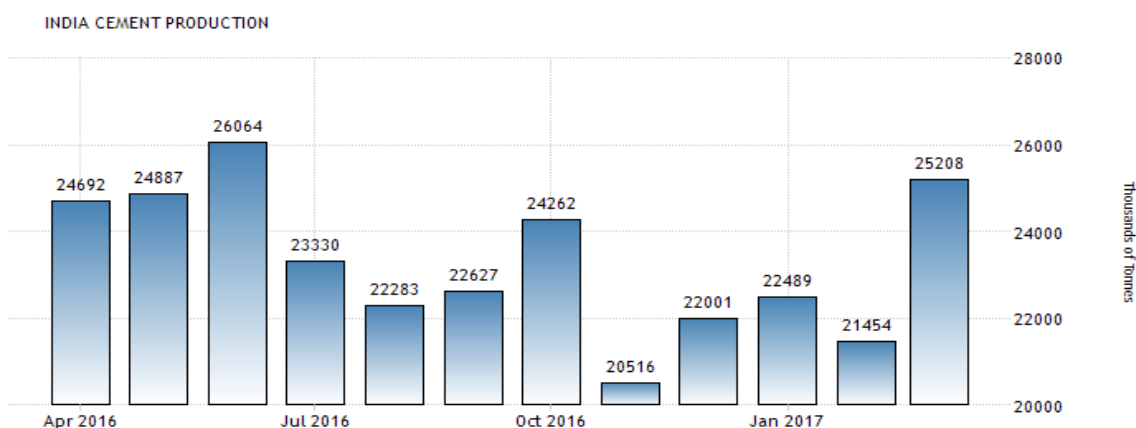
SOURCE: WWW.TRADINGECONOMICS.COM | CMIE - CENTRE FOR MONITORING INDIAN ECONOMY

Car Production in India decreased to 208045 Units in December from 257719 Units in November of 2016. But, decrease in production as also for a very short time and assumes normal level by beginning of January 2017.

7.2 CEMENT

Companies and dealers indicated that volumes may get impacted in the near-term as real estate demand (which is 55-60% of overall demand), especially in tier 2 and 3 cities, may get affected in the interim.

FIGURE 3: INDIA CEMENT PRODUCTION



SOURCE: WWW.TRADINGECONOMICS.COM | OFFICE OF THE ECONOMIC ADVISOR, INDIA

Cement production lowered down significantly in November and recorded the lowest in year 2016. Though, recovery was made from December only.

7.3 BUILDING MATERIAL

Building material stocks would come under pressure due to a sudden slowdown. Renovation work, which drives this sector, was impacted as most of the demand is serviced through cash. Dealer sales in certain projects too were affected.

7.4 BANKS

The move towards a cashless economy will boost savings in financial assets. With any sharp infusion of deposits and relatively limited avenues to lend, the credit deposit ratio for banks would become unfavourable, and thus impact margins.

In case of a spike in capital adequacy, it would be positive for margins. While in the event of a higher rise in deposits, the immediate avenue to deploy would be G-Secs, and this could create a temporary downward blip in bond yields.

FIGURE 4: INDIA 10Y GOVERNMENT YIELD



7.5 CONSUMER STAPLES / JEWELLERY

The move is good for the organised industry. But in the short term, it may impact the working capital in FMCG distribution. Anecdotally, there's always a huge panic among distributors -business may be impacted in the short term with liquidity choking up, thereby impacting FMCG revenue growth. There will be a shift from unorganised to organised sector in the jewellery industry.

7.6 PAINTS

Paint companies which are into big project sales, deal in cash component worth 30-40% of sales, while for shops which have higher retail sales, cash component could be 70-80%. Therefore, paint companies could face fall in sales in the short term.

7.7 PHARMA

Demonetisation is not expected to have any major impact on the Indian pharma market and demand is not expected to get impacted in a big way. However, luxury hospitals may see some impact due to spending cuts.

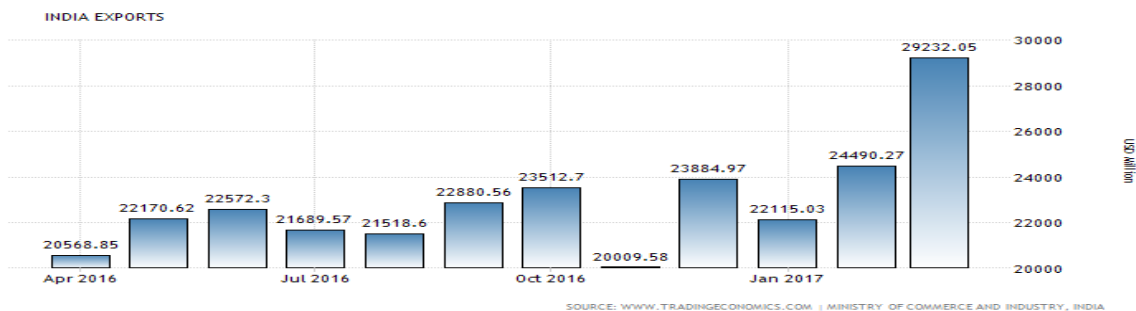
7.8 POWER & COAL

A possible fall in the interest rate will be positive for yield players. Coal prices have risen recently, with China cutting domestic production. With Trump focusing on US competitiveness, there's a good chance that China will reciprocate allowing coal prices to fall again.

7.9 EXPORT-IMPORT TRADE

"Limited availability of new currency in the hands of people will impact exports in sectors like agriculture due to high number of cash transactions," said Maersk Line Managing Director Franck Dedenis. The effect to demonetisation can be seen in November 2017, when exports touched a new low of 20.009 Billion, the lowest this year. But since in most sectors, cash transactions are very low, from December the exports again shoot up and touched a new high.

FIGURE 5: INDIA EXPORTS



Exports from India jumped 5.7 percent year-on-year to USD 23.88 billion in December of 2016, reaching the highest value since March of 2015.. Considering April to December, exports rose 0.75 percent.

FIGURE 6: INDIA IMPORTS



Imports to India increased 0.5 percent to USD 34.25 billion in December of 2016, reaching the highest figure since July of 2015. There was a bit fall in November. Thus, imports were not affected by demonetization.

7.10 CONSUMER PRODUCTS

Kotak analysts have assessed the impact on this sector at three levels: (1) shortage of cash in the hands of the consumer, forced her to consume less and at some level, consume only the most basic necessities; (2) shortage of lower denomination currency notes creating a ‘change’ problem in the cash economy and hurted transaction volumes and, (3) shortage of cash at the retail and wholesale level leading to de-stocking across the chain; this factor means that the primary sales impact across most categories is disproportionately higher than the ‘off-take’ impact, at this point.

7.11 INFLATION

Demonetisation leads to deflation in the market. People who have earned money through illegal ways were afraid to declare the money as they may be prosecuted by the Income tax authorities on the legitimacy of their income. The RBI has CPI growth targets to adhere to while deciding its monetary policy stance. By January 2016, it was supposed to keep inflation below a target of 6%, which it was able to do. Demonetization leads to decrease in the rate of inflation because of less demand due to less supply of currency in the market.

FIGURE 7: INDIA INFLATION RATE



Consumer prices in India increased 3.41 percent year-on-year in December of 2016, following a 3.63 percent rise in November and below market expectations of 3.57 percent. It is the lowest inflation rate since November of 2014 as food prices cooled. The slowdown in inflation intensified in the last two months of 2016 after a demonetization campaign slumped currency in circulation, hurting consumption.

7.12 INTEREST RATE

High liquidity in banking sector will result in central bank cutting down interest rate. Since the banks are expected to generate huge deposits growth, the borrowing cost for bank will come down and due to that customers would be able to get loan at reducing rate. However, as so far, the RBI has maintained the same interest rate of 6.25 percent during the meeting held on December 7th despite wide expectations of a rate cut. In future, it may definitely come down. On the other hand, banks have started to reduce the rate on deposits after seeing that huge inflow of deposits, it is not beneficial for the customers.

FIGURE 8: INDIA INTEREST RATE



The bank has seen huge inflow of deposits after demonetisation but lending rates have fallen due to slow demand for credit.

FIGURE 9: INDIA PRIME LENDING RATE (5Y)



The Reserve Bank of India unexpectedly left its benchmark repo rate unchanged at a six-year low of 6.25 percent during the meeting held on December 7th despite wide expectations of a rate cut, following a severe cash crisis. Interest Rate in India averaged 6.70 percent from 2000 until 2016, reaching an all time high of 14.50 percent in August of 2000 and a record low of 4.25 percent in April of 2009.

7.13 FDI's

Post demonetisation, Foreign Direct Investment in India increased by 2043 USD Million in November of 2016. Foreign Direct Investment in India averaged 1211.71 USD Million from 1995 until 2016.

FIGURE 10: INDIA FOREIGN DIRECT INVESTMENT



7.14 CASH DEPOSITS IN BANKS

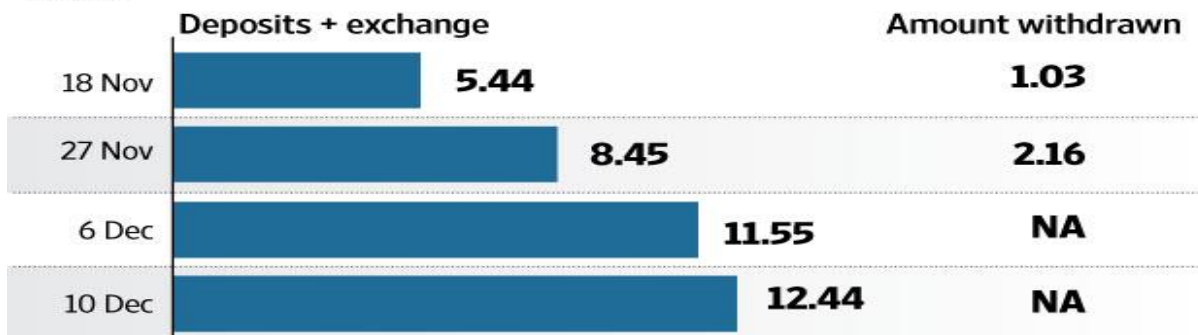
With more customers and money, banks were in good situation and it further increased the cash flows in the economy that is beneficial for economic growth and development.

FIG. 11: BANK BALANCE

BANK BALANCE

Since the demonetization announcement on 8 November, banks have received deposits of old notes worth Rs12.44 trillion

(in Rs tn)



Source: RBI

The Reserve Bank of India (RBI) said on Tuesday the banking system had received deposits worth Rs. 12.4 trillion in the month till 10 December, after the government invalidated high-value currency notes.

7.15 RBI BALANCE SHEET

Central Bank Balance Sheet in India decreased to 18800.61 INR Billions in March from 20766.24 INR Billions in February of 2017. Central Bank Balance Sheet in India averaged 7415.71 INR Billion from 2001 until 2017, reaching an all-time high of 23419.03 INR Billions in December of 2016

FIGURE 12: CENTRAL BANK BALANCE SHEET



Exchange in currency happened in 2 ways. One is the direct exchange and another is deposits via the banking system. The cycle is likely to be this:

1. People came to bank.
2. Some choose to exchange. This gets reflected in RBI liabilities straight away with some lag.
3. Others choose to deposit first and then take out money when needed.
4. So first the deposits with banks go up. This lead to rise in so called CASA balances of the bank. Thus, banks may not need to go for deposits etc for some time.
5. Banks parked 4% of proceeds (increase in CASA) as CRR with RBI.

7.16 REDUCTION IN MONETARY CIRCULATION

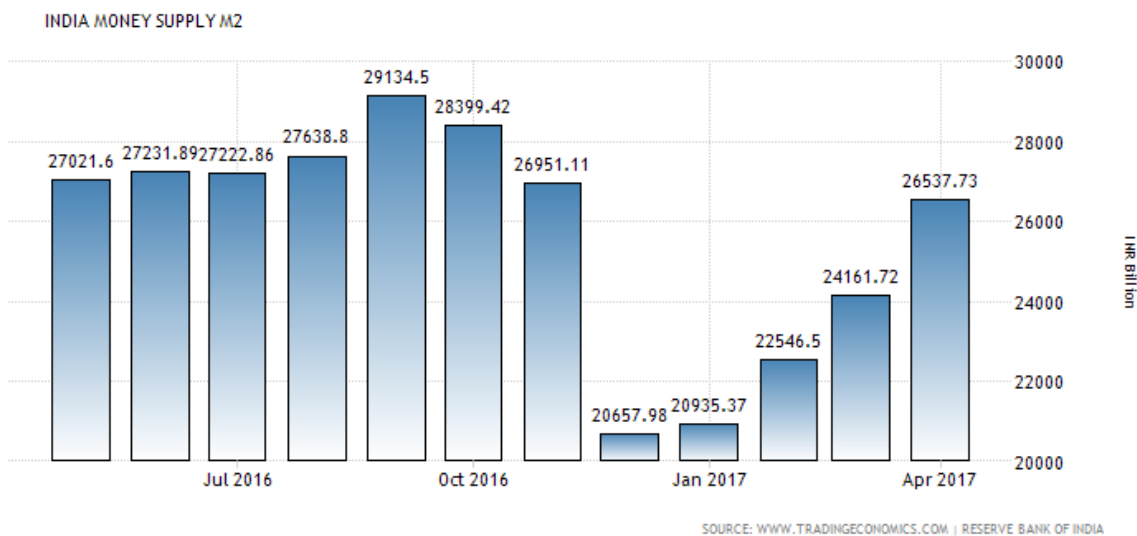
According to Forbes, approximately 3 trillion rupees were withdrawn from the circulation. The total cash in circulation in the Indian economy which was some 18 trillion Rs. Demonetization reduced the money supply, which further lead to inflation slowly but not overnight.

FIG. 13



M1 is a metric for the money supply of a country and includes physical money — both paper and coin. The most liquid portions of the money supply are measured by M1 because it contains currency and assets that can be converted to cash quickly.

FIG. 14



M2 is a broader money classification than M1, because it includes assets that are highly liquid but are not cash.

8. MUTUAL FUNDS

The country’s mutual fund (MF) assets logged the highest growth in seven years to reach a total corpus of around Rs. 17 trillion, despite lacklustre equity markets and challenging economic conditions due to demonetisation and a surge in global oil prices.

During the year ended December 2016, asset management companies, or AMCs, grew their average assets by around 30% by adding investments worth at least Rs. 3.71 trillion to their MF portfolios—the highest ever in absolute terms and the highest since December 2009 in percentage terms. According to AMC officials, increasing number of investor accounts, steadily growing monthly investments into equity MF schemes from retail customers and a surge in inflows to exchange traded funds (ETFs) contributed the most to the asset growth of the country’s 42 AMCs.

Fund houses said while the folio count was going up during the year, the average monthly retail investments, which typically come through systematic investment plans (SIPs), shot up to Rs. 4,000 crore a month this year as compared to around Rs1800- 2000 crore during the calendar year 2015. “The sharp jump in SIPs came as a surprise during the year which definitely contributed to the AUM growth,” said Vikaas Sachdeva, chief executive officer, Edelweiss Asset Management Ltd.

But the flip side is that if the numbers are broken down, it shows that a lot of money has also come through ETFs and arbitrage funds. During the year, around Rs. 40,000-45,000 crore would have come from these two types of funds, which means around 10% the money may have come from these two categories alone and we feel ETFs are likely to grow much faster in the coming days and beat equity schemes as more and more investors learn the benefits of ETF investments.

However, the most heartening part is that SIPs are growing steadily and during the past year; often they made up for the outflows or lower investments made through lumpsum payments in equity schemes. People have started moving from the concept of lumpsum investments to SIPs, which means this growth is sustainable. In fact, it will not be surprising if the average SIP flows grow to Rs10,000 crore a month in the next two years.

A data by industry body Association of Mutual Funds in India, or Amfi, showed that between December of 2015 and September end of 2016 alone (the latest quarterly data available), at least 4.7 million investors opened MF accounts.

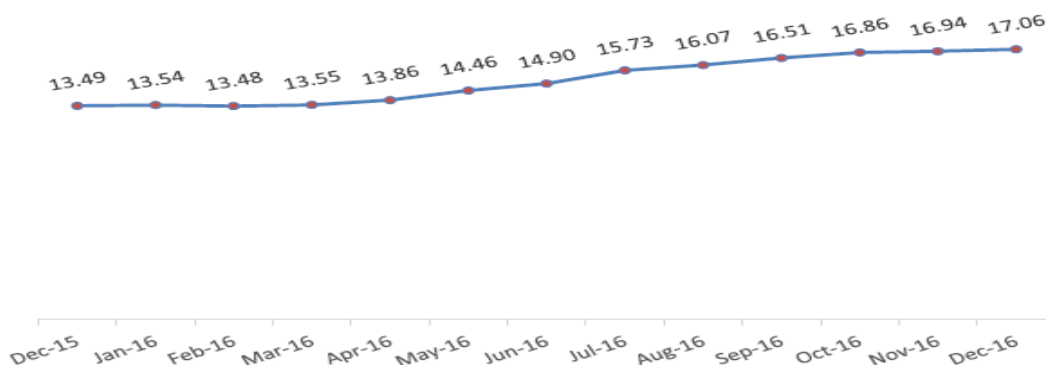
According to R. S. Srinivas Jain, chief marketing officer at SBI Funds Management Pvt. Ltd., which managed assets worth around Rs. 1.4 trillion during the December quarter, the equity market’s performance in the short term is secondary for investors.

What is more important for the investor is the opportunity he has to make money from the available channels. Now, the interest rates are coming down which means fixed income is no longer so attractive. Real estate and gold are no longer fetching returns like earlier. So from relative point of view mutual funds look more attractive as an investment opportunity at present. Secondly, we clearly saw a shift in investor perception during the year. The culture of equity as an investment class is clearly growing among investors. They have learnt to overlook the market’s short term movement, which means people are bullish about the economic prospects in the long term. Investors have started looking at MFs as a serious long term investment rather than a quick money making route.

According to an Amfi presentation, the value of assets held by individual investors in mutual funds increased from Rs. 6.14 trillion in November 2015 to Rs 7.56 trillion in November 2016, an absolute increase of 23%. On the other hand, the assets held by institutional investors grew 29% from Rs 7.28 trillion to Rs 9.39 trillion during the same period.

FIGURE 115: ASSETS OF INDIAN MUTUAL FUND INDUSTRY

Total Assets (Rs. Trillion)



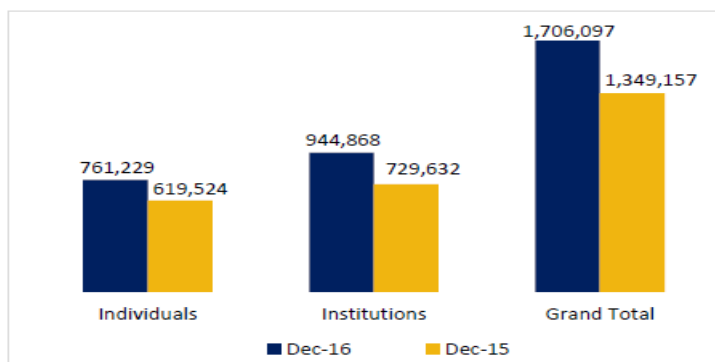
Assets managed by the Indian mutual fund industry have grown from Rs. 13.49 trillion in December 2015 to Rs. 17.06 trillion in December 2016. That represents a 26% growth in assets over December 2015.

Source: AMFI

FIGURE 16: GROWTH IN ASSETS (Dec 2015 - Dec 2016)

The value of assets held by individual investors in mutual funds increased from Rs.6.20 lakh cr in December 2015 to Rs. 7.61 lakh cr in December 2016, an absolute increase of 23%.

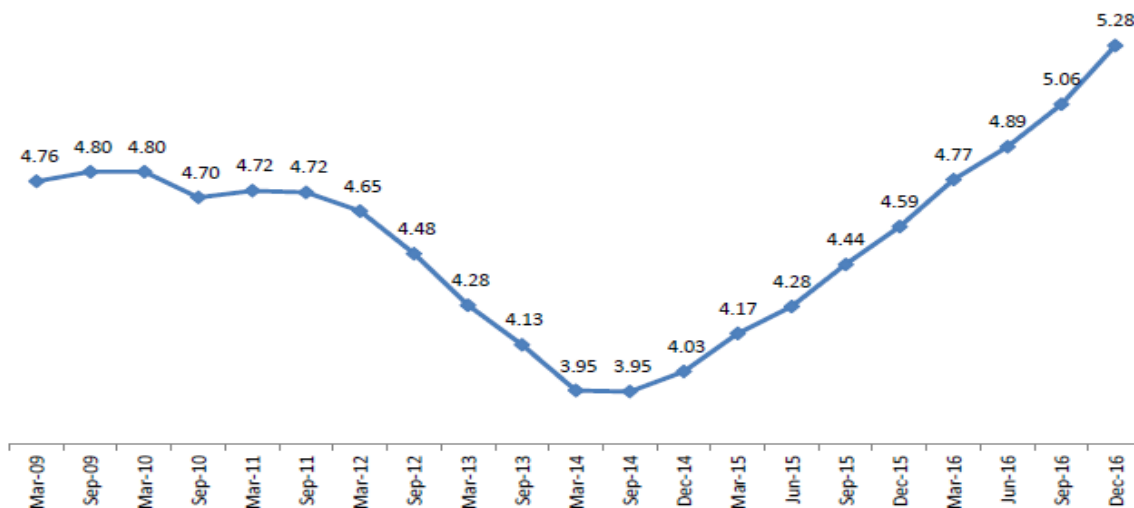
The growth in Institutional assets from Rs. 7.30 lakh cr to Rs. 9.45 lakh cr, an absolute growth of 29%.



Source: AMFI

Rs crores

FIGURE 17: INCREASE IN INVESTOR ACCOUNTS (5Y)



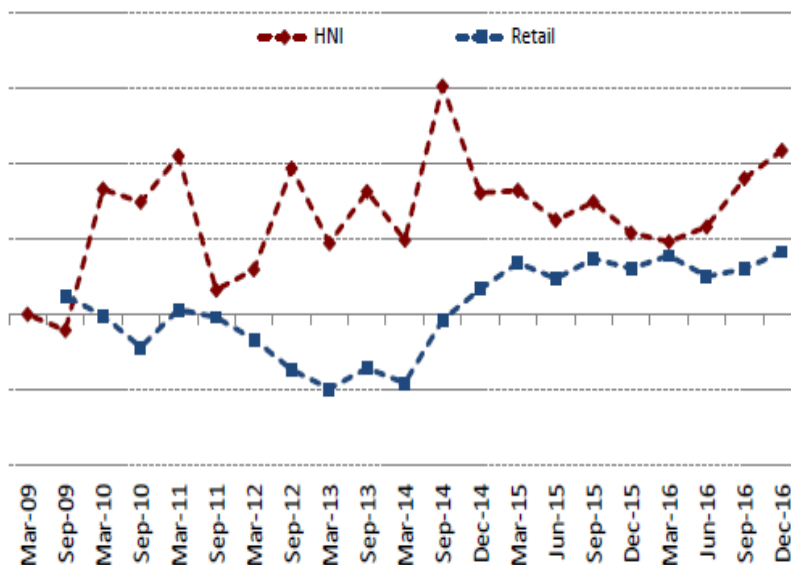
Since September 2014, there is an increase in investor accounts from 3.95 cr to 5.28 cr in December 2016.

Source: AMFI

FIGURE 18: INVESTOR-WISE RATE OF GROWTH IN INVESTOR ACCOUNTS

Retail investor accounts have shown a positive rate of growth since September 2014.

HNI accounts have shown positive growth to peak at 15% in Sep 2014 and moderate to 11% in December 2016.

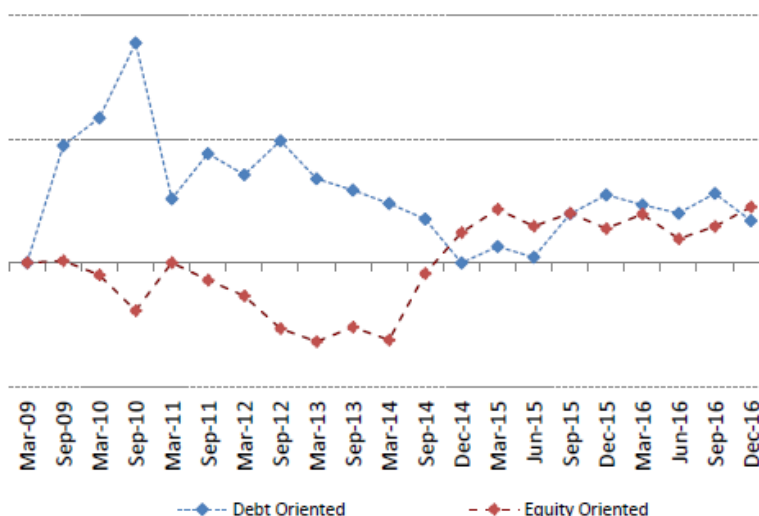


Source: AMFI

FIGURE 19: SCHEME-WISE RATE OF GROWTH IN INVESTOR ACCOUNTS

There was a sharp rise in the number of equity accounts in 2015-16.

For debt oriented schemes, the rate of growth was positive but declining because of the shift in investor preference towards equity. However, debt accounts show a rising trend again since September 2015.

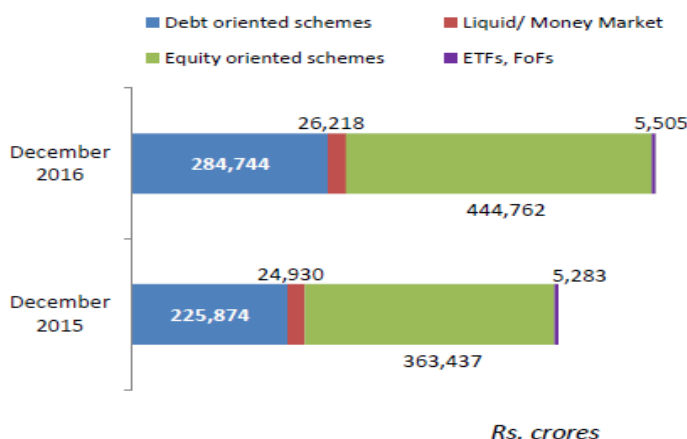


Source: AMFI

FIGURE 20: INDIVIDUAL-INVESTOR ASSETS COMPOSITION

Individual investors held Rs.7.61 lakh crore in mutual funds as of December 2016, an increase of 23% over December 2015.

Investments of individual investors in equity schemes increased by 22% over December 2015.



Source: AMFI

9. CREDIT CARD USERS - POST DEMONETISATION

SBI card, the second largest card issuer in the country has seen a significant rise in new card issuances post demonetization. In the month of the December alone SBI added 1.15 lakh new credit card users and its total card issuance tally has now reached 47.5 lakh. "Demonetisation has given a major thrust to card business as the increase in transactions has been exponential". "After 9th November we are aware that there has been a change in the way people do their financial transactions more and more transactions are happening on the digital platform."

According to RBI data till October, HDFC Bank had issued 8.3 million credit cards, while SBI Card had issued 4.1 million credit cards. Likewise ICICI Bank which is the third largest player in the credit card market had issued 4.06 million credit cards; Axis Bank had issued 2.89 million credit cards.

Before demonetization SBI which holds 15% of the total credit card market added 85000 credit card users on a monthly basis this number was around 65000 card additions per month in 2015. The average spends on SBI cards have also increased by 25-30 per cent post demonetization.

TABLE 1

BANK	DECEMBER 2016	NOVEMBER 2016
Yes Bank	7199690	5164465
Standard Chartered	2818775	2583653
State Bank of Bikaner and Jaipur	4915624	4493876
State Bank of Hyderabad	3539408	2020281
State Bank of India	23709612	14340240
State Bank of Mysore	649803	476103
State Bank of Patiala	955651	713754
State Bank of Travancore	1147543	825552

Source: Reserve Bank of India

10. INDIA BANK LOAN GROWTH

The value of loans in India has increased 5.5 percent in April 2017. Loan Growth in India averaged 12.29 percent from 2012 until 2017, reaching a record low of 4.10 percent in March of 2017.

FIGURE 21: INDIA BANK LOAN GROWTH



FIGURE 22: INDIA BANK LOAN GROWTH (5Y)



11. DEMONETISATION & MFI PROFITABILITY

Collection was dropped to 75-80% in November-December after demonetisation. Due to demonetisation, toll on recoveries can be clearly observed during November and December; micro finance institutions (MFIs) might report a substantial dip in profit for 2017-18.

Internal credit generation may be impacted due to cash shortage leading to credit losses. According to ICRA entities which are highly leveraged would be impacted more leading to increase in credit costs.

Due to Demonetisation, certain longstanding concerns of MFI sector can be clearly noted. Micro finance institutions are grappling with a high pace of growth, concerns over the quality of growth and over-leveraging of borrowers. According to ICRA, MFIs face a challenge associated with micro lending due to potential dilution in the rigour and the possibility of more loans being used for consumption than for income generation.

TABLE 2



MACRO PICTURE OF MICROFINANCE

Amount due to be collected by MFIs between November 9-18	2,100
Amount collected by MFIs between November 9-18	1,100
Average daily disbursements by MFIs	250
Average daily collections by MFIs	200
Gross loan portfolio of MFIs as on June 30	60,165

Figures in ₹ crore Source: Microfinance Institutions Network

After the announcement of demonetization, the proportion of centers with zero collections has declined to 0.8% from 4.2%. The central bank has given an additional 90-day dispensation for NBFC-MFIs for classifying accounts as non-performing. This may provide a temporary relief in asset classification, but according to ICRA, it would be difficult for lenders at micro level to recover multiple installments from borrowers in one go.

12. CONCLUSION

Demonetization is in the long term interest of our country, comfortably outweighing the disadvantages. It may make a massive change in our economy. It is a historical step and should be supported by all. One should look at the bigger picture which will definitely fetch results in the long term.

The value of bank loans have significantly fallen down after Demonetization and has started showing bit increase from April 2017. Monetary circulation reached a new low in December- January 2016, though approximately 90% of the total cash in circulation has come back into the banking system. Lending rates have fallen due to slow demand for credit. Exports were affected drastically in December 2016 and so but seems to have recovered by end of April 2017. Demonetization leads to decrease in the rate of inflation because of less demand due to less supply of currency in the market, though the same seems to be normalised with time. A temporary downward blip in bond yields can be seen till December 2016. Mutual fund investments have not been affected at all after the demonetization shock. Due to Currency shortage, disruption in day-to-day business and political interference, collections from MFIs have been impacted putting a brake on the dream run enjoyed by such institutions.

The Indian Economy which is considered as the "fastest growing economy" in the world seems to have slowed down with shock therapy" of "demonetization". Indeed a noticeable slowdown in the economy can be noticed for a "quarter or two". Thus, most of the falling variables have bounced back and once can say that Indian economy has started regaining its momentum.

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