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PUBLIC DEPOSITS: TRENDS & INNOVATIONS

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1. Synopsis

Working capital constitutes one of the important aspects of successful financial management in a business organization. It is extremely important for the smooth running of the organization and a company has to take adequate care to plan its short term financial requirements. In some cases better Working Capital Management also leads to improved profitability of the firm. The corporates choose an array of instruments to finance their working capital requirements--working capital term loan, bank guarantee, letter of credit, bill discounting, debentures, bonds, commercial paper and company deposits or public deposits. The choice of a source of working capital is determined by rate of interest and the covenants that govern the loan from a bank or financial institution. Public deposits constitute one of the important sources of working capital for meeting the financial requirements in the short and medium term. The present article deals and focuses on the growth trends and innovations in the public deposits.

2. Key words

Public deposits, working capital, rate of interest, companies act

3. Introduction

The manufacturing sector in India has emerged as an important sector of economy contributing about 16%of the GDP (Gross Domestic Product) and is expected to contribute 25% of the GDP by 2022.It witnessed a growth of 7.9% during the financial year 2016-17. The GDP of India is expected to grow to 2 trillion USD with the implementation of GST (Goods and Services Tax) on July 1, 2017. One of the important factors contributing to the growth of manufacturing sector is the sourcing of working capital by the companies. There are a number of instruments or sources to meet the working capital requirements of the corporate sector-- working capital term loan, bank guarantee, letter of credit, bill discounting, debentures, bonds, commercial paper and company deposits or public deposits. A number of factors determine the choice of a particular source of working capital by the companies like cost of capital or rate of interest and the covenants governing the loan. Much of the working capital requirement of the manufacturing sector is met by banks and financial institutions. Public deposits constitute a very important source of working capital to the manufacturing sector. In the last 50 years there has been a lot growth in the number of companies to opt for public deposits and there have been many innovative schemes launched by the corporates to subscribe to the public deposits or the corporate fixed deposits.

3.1 Definition of public deposits

Public deposit can be defined as any money or fund received by the corporate from the public to meet it's short and medium term financial requirements, especially for working capital finance. The issue of public deposit is governed by section A of the Companies Act 1956. Public deposit is also called 'Corporate Fixed Deposit'.

Corporate fixed deposit is a normal fixed deposit, like a regular bank fixed deposit, but it is offered by a company. The interest rates offered are generally higher than bank interest rates and can be in the range from 9% to12.5%. Higher the interest rates offered, higher are the risks involved

3.2 Advantages of public deposits

- Public Deposits are easily available to the firm and are convenient during times of credit squeeze.
- The administrative cost of raising PDs is low when compared to shares and debentures.
- The procedures are simple and less formal. The firm is subjected to fewer formalities.
- From the company's point of view, the rate of interest incurred on PDs is less when compared to the interest rate charged by banks and other financial institutions.

- The interest paid on public deposits is also tax deductible. The firm need not depend on the banks and financial institutions for its financial needs.
- It enables the firm to establish a contact with potential investors and may also go for equity issue after maintaining a good track record with public deposits.
- Financing through PDs enables the company to have a flexible capital structure. The firm can avoid the risk of over capitalization because it is free to repay the amount whenever it is not needed.
- The best thing that can happen to a firm is that it can have access to funds without diluting the management control. Persons investing in a company's PDs cannot interfere in the management because they do not get any voting rights as in the case of equity shares.
- The PDs are not backed by any charge and constitute an unsecured loan from the company point of view. However, if a company borrows money from a bank or a financial institution, those financial institutions assume charge on the fixed assets of the company. The company has to mortgage its assets to the financial institutions as collateral security for the amount of loan borrowed.

3.3 Disadvantages of public deposits

- PDs are affected by the overall performance of the economy. When the economy is poor the performance of the company is also affected. The response to PDs from the public may not be encouraging to the company when it is not performing well and does not disclose positive results to the public.
- Public tends to withdraw the amount when the results announced by the companies are poor or when they do not meet the expectations of the people. Under such extreme circumstances, the discharge of public deposits leads to additional financial burden on the firm, which may not happen when the firm borrows money from a bank or a financial institution.
- There is a tendency for the firms to divert the funds raised through PDs to other irrelevant and unimportant purposes. The banks or financial institutions impose conditions by setting some covenants at the time of releasing the loan to the company. In case of public deposits, there is no direct control from the people subscribing to the public deposits.

- Professional investors and people seeking high returns may not be interested in PDs because there is no appreciation in the value of PDs. The public deposits offer only interest at a fixed rate and do not offer benefits in terms of increase in the value of the instruments, especially when the company is doing well.
- The risk element for PDs is very high as they are unsecured.
- The risk element for PDs is also enhanced because the investors or people do not exercise any control on the management of the company
- Sometimes, the capital markets are affected by the issue of the public deposits to the people because; the availability of PDs may wean the firms away from the capital markets for their fund requirements. Hence, if the companies do not go to the capital markets, it may affect the overall working of the capital markets.

3.4 Limitations of public deposits

- Only companies having a net worth of INR 100 crores or a turnover of 500 crores can issue public deposits
- Amount raised by public deposits could be only up to 25% of the paid up capital\free reserves of the company
- Amount raised by public deposits could be only upto 35% of paid up capital\free reserves for Government companies
- Amount raised by public deposits could be 100% of paid up capital\free reserves for private limited companies
- It is mandatory for a company to go for credit rating by a reputed credit rating agency before issuing public deposits
- Public deposits are regulated by RBI under the Companies Act 1956 and various amendments to it from time to time
- Public deposits cannot be issued by new companies

4. Literature Survey

Hyun Song Shin and Kwanho Shin (2011) coined the term "Stylized Financial System" in their working paper on 'Procyclicality and Monetary Aggregates'. The two authors have done a good amount of research and discussed that the financial system enables the flow of money from savers to the borrowers. The banks serve as the 'Active Investors' and the households serve as the ‘Passive Investors’ in a stylized financial system. Sometimes the households could be directly investing into the non-financial firms, which could be the corporates or companies. In the Indian context, such type of funds or investments from the households to the companies directly, without the intermediaries like banks coming into picture, could be considered as ‘Public Deposits’.

It is of relevance to discuss about the factors that influence the people to invest on any deposits. Haron & Ahmad (2000) mentioned that investors are primarily influenced by the rate of return offered on their deposit or on the investment. They had conducted a study in Malaysia on how the rate of return motivates the investors in Malaysia, using the “Adaptive Expectation Model (AEM)”. According to their study interest rate is a motivator for investment in deposits. Their study proved that “a one percent increase in the rate of profit given to the interest free deposits is seen to boost the total amount of deposits by 71 million Malaysian Ringgit.”The public deposits which offer higher rate of interest than the banks could also be the motivating factor for the people provided the issuing company has strong credentials

Smriti C (2015) opined that public deposits witnessed a lot of growth and popularity in the last few decades. The aggregate investment in the public deposits has increased from 299 crores in 1966 to 432 crores in 1971, from 725 crores to 803 crores in 1976 and at present it has reached about 3000 crores. Numbers of changes have been made to the RBI guidelines and regulations with respect to issuance of public deposits but no concrete steps have been taken to protect the interests of the depositors. The public deposits have some limitations that they are not suitable as a long term source of finance. They hamper the growth of the capital market. Further, the public deposits are not suitable for new companies as the public would not show interest in the new concerns to deposit their funds because it takes a lot of time to establish their credentials in the market place.

Nishith (2013) analyzed the impact of Company’s Act 2013 which replaced the Company’s Act 1975 and its impact on the various stakeholders of the company. The analysis was focused particularly on the sections 73 to 76 which are part of the Chapter-V of the Company’s Act 2013, along with the Companies (Acceptance of Deposits) Rules, 2014 (“Deposit Rules”), which prescribe various provisions relating to the Public Deposits raised by the companies. The CA 2013 accords better protection to the investors who deposit their money in companies by way of

Public deposits. The private companies can accept deposits only from their members whereas CA 1956 allowed the private companies to accept deposits from their directors and relatives. On the other hand a public company can accept deposits both from the members and other persons outside the company.

The Central Banking Enquiry Committee (1931) also noted that public deposits were the popular means of finance for the cotton textile industry. In future, the public deposits may also become a permanent source of finance for the industry, because the public largely believed that the public deposits offer a definite amount of return whereas, there is lot of uncertainty in getting the expected dividends from the equity share capital. The interest on public deposits has further increased as the confidence of the public is shaken considerably because of the uncertain rates of dividends or non-payment of dividends on time by the managements, whereas there is a definite and fixed source of return as far as public deposits are concerned.

5. Growth in Public Deposits

Table 5.1: Aggregate Deposits of Non-Banking Companies *(Rupees Crores)*

Year	Non-Bank Financial Companies			Non-Bank Non-Financial Companies			Grand Total		
	Regulated Deposits	Exempted Deposits	Total (2+3)	Regulated Deposits	Exempted Deposits	Total (5+6)	Regulated Deposits	Exempted Deposits	Total
			(2+3)			(5+6)	(2+5)	(3+6)	(8+9)
1	2	3	4	5	6	7	8	9	10
1970-71	42	108	150	190	229	419	232	337	569
1971-72	65	146	211	355	126	481	419	272	692
1972-73	54	176	230	319	198	517	374	374	748
1973-74	80	224	304	404	321	725	484	545	1029
1974-75	105	338	442	394	361	754	498	698	1197
1975-76	129	333	462	416	388	804	545	720	1265
1976-77	147	549	696	573	466	1039	720	1015	1735
1977-78	185	564	750	686	628	1313	871	1192	2063
1978-79	156	883	1039	847	751	1598	1002	1634	2636
1979-80	187	1425	1613	885	956	1841	1072	2382	3454
1980-81	215	1261	1476	1142	1570	2712	1357	2831	4188
1981-82	214	1532	1746	1306	2441	3746	1520	3972	5492

Year	Non-Bank Financial Companies			Non-Bank Non-Financial Companies			Grand Total		
	Regulated Deposits	Exempted Deposits	Total (2+3)	Regulated Deposits	Exempted Deposits	Total (5+6)	Regulated Deposits	Exempted Deposits	Total
			(2+3)			(5+6)	(2+5)	(3+6)	(8+9)
1	2	3	4	5	6	7	8	9	10
1982-83	237	2193	2430	1740	5024	6764	1978	7217	9194
1983-84	276	2886	3161	2059	5904	7963	2335	8790	11124
1984-85	410	3947	4356	2406	9379	11784	2815	13325	16140
1985-86	486	4474	4960	2781	10332	13113	3267	14806	18072
1986-87	832	5109	5942	3245	12214	15459	4077	17323	21400
1987-88	1137	6363	7500	3598	13107	16705	4735	19469	24204
1988-89	1506	8979	10485	3901	14219	18120	5407	23198	28605
1989-90	1773	12870	14643	4224	17215	21439	5997	30085	36082
1990-91	2041	15196	17236	4706	22131	26837	6747	37327	44074
1991-92	2824	17614	20439	4672	26074	30746	7497	43688	51185
1992-93	4288	40669	44956	4890	98251	103141	9178	138920	148097
1993-94	17390	39048	56437	5813	123530	129343	23202	162578	185781
1994-95	25441	60055	85495	7261	151251	158511	32701	211305	244006
1995-96	38711	62962	101672	8040	178869	186909	46751	241831	288582
1996-97	53116	71254	124370	9592	214281	223873	62708	285535	348243
Note: Data format has changed after 1996-97 due to new reporting format following changes in the regulatory framework in 1998									

Source: https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/

5.2 Aggregate Deposits of NBFC Sector- 1997-2015 *(Rupees Crores)*

Year (End-March)	NBFC		RNBC		Total Public Deposits
	No of Reporting Companies	Public Deposits	No of Reporting Companies	Public Deposits	
1997-98	1420	13572	9	10249	23820
1998-99	1536	9785	11	10644	20429
1999-00	996	8338	9	11004	19342
2000-01	974	6459	7	11625	18085

Year (End-March)	NBFC		RNBC		Total Public Deposits
	No of Reporting Companies	Public Deposits	No of Reporting Companies	Public Deposits	
2001-02	905	5933	5	12889	18822
2002-03	870	5035	5	15065	20100
2003-04	774	4317	3	15327	19644
2004-05	700	3926	3	16600	20526
2005-06	428	2448	3	20175	22623
2006-07	401	2077	3	22622	24699
2007-08	364	2042	2	22358	24400
2008-09	336	1971	2	19595	21566
2009-10	308	2831	2	14521	17352
2010-11	297	4098	2	7902	12000
2011-12	271	5735	2	4265	10000
2012-13	254	7085	2	3817	10902
2013-14	240	10808	2	3582	14390
2014-15	220	28941	2	3183	32124

NBFC : Non-banking financial company

Notes:

1. Data for 2014-15 are provisional.
2. Data format has changed after 1996-97 due to new reporting format following changes in the regulatory framework in1998. Data for years before 1998 are provided in Table 80(a) in the CD version of the publication and this table is presented as Table 80(b) in CD-ROM.
3. NBFCs include Deposit taking NBFCs (NBFCs-D), Mutual Benefit Financial Companies (MBFCs) (Notified Nidhis), Mutual Benefit Companies (MBCs) (Potential Nidhis) etc., till 2004-05 and only NBFCs-D thereafter.

Source: Reserve Bank of India

RNBC : Residuary non-banking company

Year (End-March)	NBFC		RNBC		Total Public Deposits
	No of Reporting Companies	Public Deposits	No of Reporting Companies	Public Deposits	
P: Provisional					

It is evident that the regulated deposits raised by the NBFCs was a very miniscule 42 crores in 1970-71 and regulated deposits raised by the non-Banking NBFCs was about 190 crores. In the last four and half decades, the growth of regulated deposits has been very much increased in terms of absolute volumes to an extent of 28941 crores by the NBFCs and 3183 crores by the Non-Banking NBFCs.

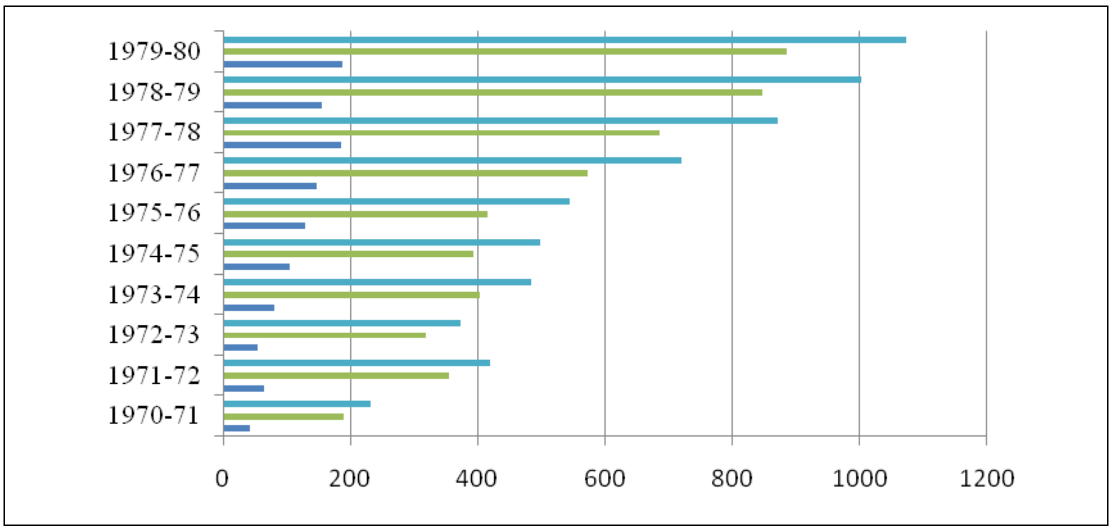
For the purpose of this research study, the total duration of the time period of four and half decades has been divided into five significant time periods viz.

1. 1970 to 90 Pre-Liberation period
2. 1991 to 1999- Liberation Period (Stabilization & Structural adjustment program)
3. 1999 to 2008 Normal Period (Reform & Performance Acceleration)
4. 2008 to 2012 – Recession Period
5. 2013 to 2015 Normal Period

During the pre-liberation period the Government of India initiated or introduced the IPS (Industrial Policy Statement) in the year 1981 which provided an opportunity to the companies to go for high leveraging of their finances. That is, they were permitted to borrow the debt extensively which gave the companies ample opportunities to expand their production capacities by the borrowed debt. There were also different forms of borrowing by the corporate like working capital term loan, factoring, Commercial Paper, Inter-corporate Deposit, Bank Guarantee and public deposits. Among all the sources of finance for working capital, Public Deposits has been one of the popular sources of finance to the companies. It is evident that the 1970s witnessed a lot of controls and restrictions in the Indian Economy and the decade from 1980s could be termed as a period of partial or limited liberalization and the process of unshackling of the Indian Economy was started around this time.

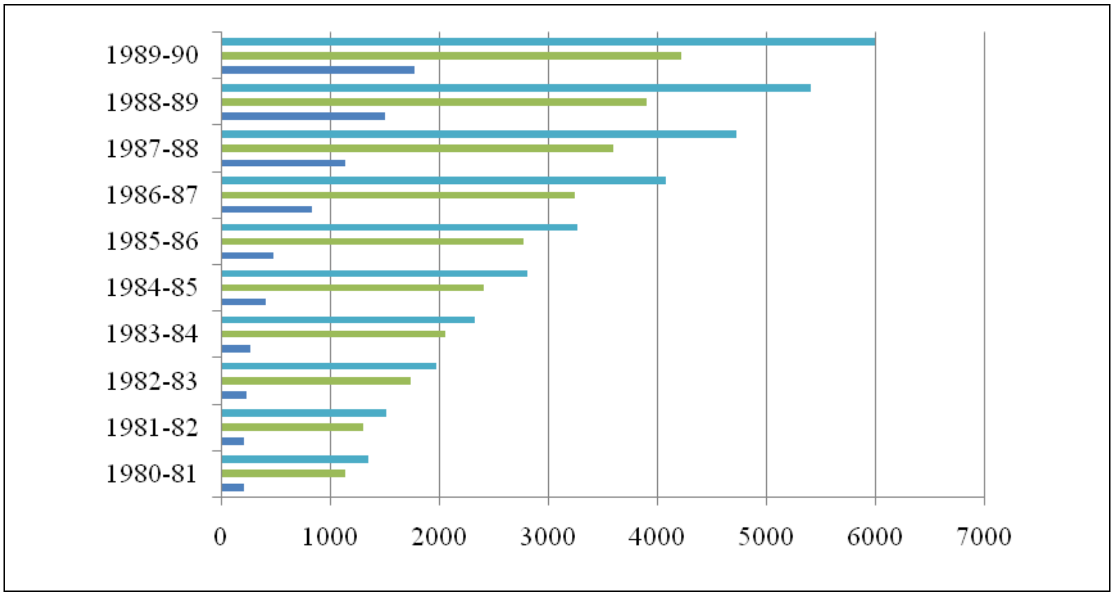
During the Stabilization and Structural Adjustment Program, the Government of India dismantled the controls on the industries by reducing the reserved list of industries in the public sector from 18 to only three industries-Defence, Atomic Energy and Railways. The licensing system has been abolished for all industries except some very hazardous industries. It is followed up with remarkable reforms in the banking sector and the capital markets. Another important aspect of this period of stabilization and structural adjustment was the far reaching financial reforms undertaken by the Reserve bank of India, especially in the Banking Sector, with respect to the interest rates on Savings Bank Deposits from March 1, 2003. The interest rates were deregulated and also in the Annual Policy Statement of 2009-2010, RBI informed the banks to calculate the interest on the daily product basis from April 1, 2010. The resultant decrease in the interest rates reduced the relative attractiveness for the people to park their funds in banks or to deposit in the banks and hence, the people started investing in the company deposits.

Figure 5.1: Regulated Deposits 1970-1980



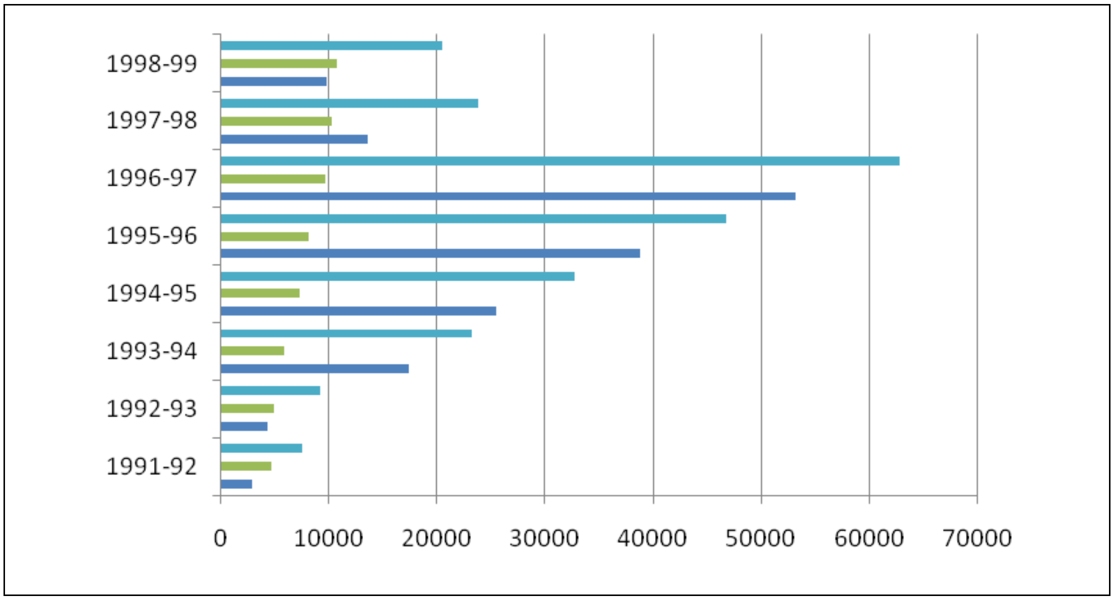
The regulated deposits raised by the NBFCs was 42 crores in 1970-71 which is 18.1% of the total deposits raised (232 Crores) and in the same period, the regulated deposits raised by the non-banking NBFCs was 190 crores, which constitutes 81.9% of the total deposits (232 crores). This period was the pre-regulation period which witnessed a lot of regulations and controls in the manufacturing sector and the total deposits raised was also very limited to the extent of 232 crores. The companies were not given permission to expand their capacities and there was not much requirement for the capital or working capital during this period: thus there was no need to go to public for additional finances in the form of PDs or other forms of finance.

Figure 5.2: Regulated Deposits- 1981-1990



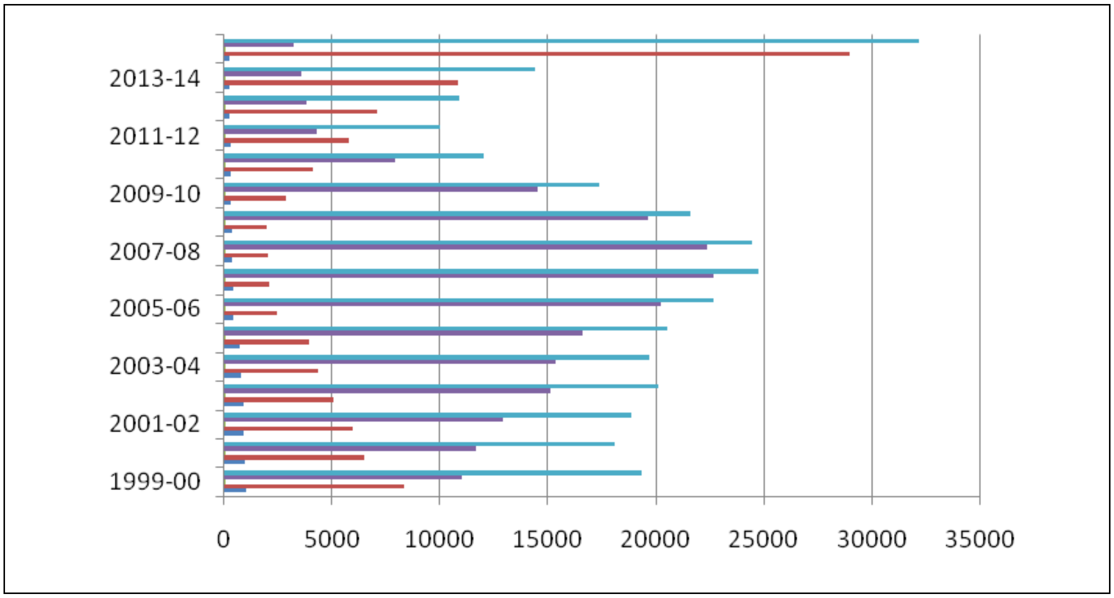
The decade between 1980-81 and 1989-90 witnessed a significant increase in the amount raised by the non-banking NBFCs when compared to the NBFCs. The regulated deposits raised by the non-banking NBFCs rose from 1142 crores in 1980-81 to 4224 crores in 1989-90, thereby constituting about 70.4% of the total deposits raised (5997 crores). However, it is also significant to note that the percentage of deposits raised by non-banking NBFCs with respect to the total deposits had decreased from 84.2 % of the total deposits (1357 crores) in 1980-81 to 70.4% of the total deposits (5997 crores). Similarly, the deposits raised by NBFCs had increased in absolute terms, and also in percentage terms, from 215 crores in 1980-81 constituting 15.8% of total deposits to 1773 crores, constituting 29.6 % of the total deposits (5997 crores).

Figure 5.3: Regulated Deposits- 1991-92 to1999-2000



The liberalization period of the Indian Economy (1991-92 to 1999-2000) witnessed a significant growth in the amount of deposits raised by the non-banking NBFCs from 4706 crores in 1990-91, constituting 69.7 % of the total deposits (6747 crores) to 1306 crores in 1999-2000, constituting 84.2 % of the total deposits raised (19342 crores). Thus, this period witnessed a significant growth in deposits of non-banking NBFCs both in percentage terms and also absolute terms. The shackles of controls on industrial production were removed which resulted in the expansion of capacities of production by the companies, which in turn necessitated the companies to go to the public for raising their finances, especially in the form of public deposits. In the liberalization period, the deposits raised by the NBFCs also increased in absolute terms as well as percentage terms from 1773 crores, constituting 30.3 % of total deposits (6747 crores) to 8338 crores , constituting 43.1% of the total deposits (19342 crores) raised.

Figure 5.4: Regulated Deposits- 1999-2000 to 2013-2014



The period of Indian Economy between 1999-2014 is affected by recession, because of the sub-prime crisis of the American economy and therefore, witnessed a significant decrease in the deposits raised by the non-banking NBFCs from11004 crores in 1999-2000 constituting 56.4% of the total deposits (19342) to a small amount of 3183 crores in 2013-14, constituting 9.9% of the total deposits (32124) raised. However, the deposits raised by the NBFCs had witnessed a quantum growth from 8338 crores in 1999-00, constituting 43.1 % of the total deposits (19342 crores) to 28941 crores in 2014-15, constituting 90.1% of the total deposits raised (32124 crores). Besides the recession, another reason for the decrease in the public deposits was because of default by the companies in making payments to the people on the date of maturity.

6. Innovative Schemes

Many companies have raised their short and medium term finances by issuing public deposits. However, there were many innovative public deposit schemes which attracted the public attention. A summary of some of the top rated public deposits along with the information about the company, interest rate, nature of deposit, and the credit rating by the respective agency is provided.

Aashray Deposit issued by DHFL, had tenure of 14 months and it was rated AAA by CARE and FAAA by BRICKWORKS.

Swayamsiddha scheme for women was issued by DHFL for a tenure of 18 months and it was rated AAA by CARE and FAAA by BRICKWORKS. It was issued @ 8.6 % per annum for tenure of 18 months.

Kerala Transport Development Finance Corporation Limited issued cumulative public deposits of 12 months duration at an interest rate of 8.5 % per annum. However the unique feature of the public deposit issued by the Kerala Transport Development Finance Corporation Limited was that it was not rated by any credit rating agency of the country and it shows that the government entities are favored by the public in spite of the fact that they are not rated by popular rating agencies.

Mahindra Finance issued an 18 month tenure cumulative public deposit @ 8.45 % per annum and it was rated FAAA by CRISIL.

'**Unnati Scheme' issued by Shriram Transport Finance Limited** was rated AAA by CRISIL and MAA+ by ICRA indicating a degree of stability. The minimum investment for Shriram Transport Finance Limited public deposit scheme was 25000 and the rate of interest was 7.95% per annum for one year, 8.19% for 2 years and 3 years and 8.42 % for 4 and 5 years.

Tata Nano Deposits

Tata Motors raised deposits from publics in the form of booking deposit for its small car Nano. The deposit of 95000 rupees as a booking fee was received from the people. It was a three-year cumulative deposit plan with a yield of 12.83%. It should be remembered that it is a yield and not an interest rate. The basic interest rate remained at 11% which is higher and it generated a lot of interest among people though the standard input credit rating of Tata Motors was reduced from B Plus.

There were two schemes with regard to the Tata Motor fixed deposit plan.

Scheme A-Quarterly Income Plan

S.No	Duration	Minimum Amount	Rate of Interest
1	1 year	Rs 20000	10%
2	2 years	Rs 20000	10.5%
3	3 years	Rs 20000	11%

Scheme B

Cumulative Deposit Plan

S.No	Duration	Minimum Amount	Rate of Interest	Maturity value	Yield
1	1 year	Rs 20000	10%	Rs 22,076	10.38%
2	2 years	Rs 20000	10.5%	Rs 24,607	11.52%
3	3 years	Rs 20000	11%	Rs 27,696	12.83%

As per the scheme B cumulative deposit plan, the money was raised for 1 year, 2 years and 3 years with an yield of 10.38%, 11.52% and 12.83% respectively. The actual interest rates were compounded quarterly-- yield of 10.38%at an interest rate of 10% for 1 year, yield of 11.52% at an interest rate of 10.5% for 2 years and an yield of 12.83% at an interest rate of 11% for 3 years.

Cattle & Ghee Scheme

This is an interesting case of raising funds through Public deposits by a company called HBN Dairy & Allied Ltd.[1]This scheme is actually called "Cattle & Ghee Scheme" and the company raised an amount of 745 crores (as on March 31, 2011) through a "Collective Investment Scheme" (CIS) which is regulated by SEBI and needs the SEBI approval.

Masala Bonds

Masala Bond is basically a term which empowers the Indian entities to raise their fund in Rupees and not in foreign currency, which also means rolling Indian currency. The Bond is designated in Indian Rupees which is issued away from homeland in the capital markets. This bond is an attempt to protect the bond issuers from currency dangers. It transfers the risk from borrowers to the investors. It says that all the risk shall be borne by the investors which means if in case at the time of paying back the bond coupons and maturity amount, if there is decrease in the value of Indian rupees, then in such a situation RBI will realize marginal savings. This is good method to internationalize the Indian currency. In case if one considers the currency it may still be cheaper. Although the bonds are to be raised in Indian currency but it will be considered as a part of foreign borrowing from Indian corporates so it will follow the rule, regulation and terms & conditions of RBI. The highest amount which Companies can raise upto $750 million per year through Masala Bonds.

Conclusion

The public deposits are an important aspect of the working capital financing of Indian manufacturing sector. The corporates have also issued the public deposits in some innovates methods to procure funds from the public. The Government of India has regulated the issue of public deposits under section 58A of Companies Act and various amendments whenever needed to protect the interest of depositors. Hence, public deposits are expected to play an important role in the growth of Indian manufacturing sector as an instrument of finance for meeting the short and medium term finance.

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