



**भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA**

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संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

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**RBI releases the Financial Stability Report, December 2023**

Today, the Reserve Bank released the 28th issue of the [Financial Stability Report \(FSR\)](#), which reflects the collective assessment of the Sub-Committee of the Financial Stability and Development Council (FSDC) on risks to financial stability and the resilience of the Indian financial system.

**Highlights:**

- The global economy faces multiple challenges: prospects of slowing growth; large public debt; increasing economic fragmentation; and prolonging geopolitical conflicts.
- The Indian economy and the domestic financial system remain resilient, supported by strong macroeconomic fundamentals, healthy balance sheets of financial institutions, moderating inflation, improving external sector position and continuing fiscal consolidation.
- The capital to risk-weighted assets ratio (CRAR) and the common equity tier 1 (CET1) ratio of scheduled commercial banks (SCBs) stood at 16.8 per cent and 13.7 per cent, respectively, in September 2023.
- SCBs' gross non-performing assets (GNPA) ratio continued to decline to a multi-year low of 3.2 per cent and the net non-performing assets (NNPA) ratio to 0.8 per cent in September 2023.
- Macro stress tests for credit risk reveal that SCBs would be able to comply with minimum capital requirements, with the system-level CRAR in September 2024 projected at 14.8 per cent, 13.5 per cent and 12.2 per cent, respectively, under baseline, medium and severe stress scenarios.
- The resilience of the non-banking financial companies (NBFCs) sector improved with CRAR at 27.6 per cent, GNPA ratio at 4.6 per cent and return on assets (RoA) at 2.9 per cent, respectively, in September 2023.

**(Yogesh Dayal)**  
Chief General Manager