Indian NBFC Sector : Performance in 2012-13 and Outlook for 2013-14

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Report

An Overview:

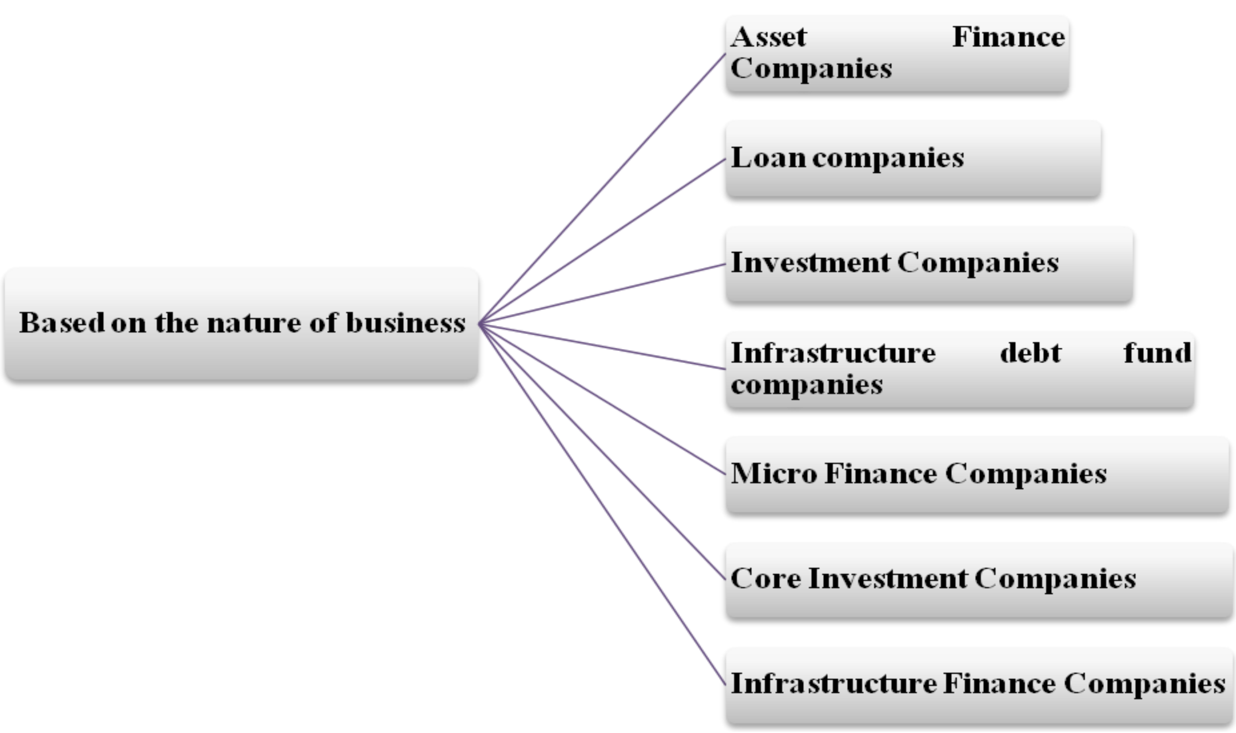
NBFCs are essential financial intermediaries for attaining the financial inclusion objective of the Government. This fact has been well reiterated at several occasions with a general understanding that the role of the NBFCs sector is critical to the financial services sector. With the growing importance as financial intermediaries the regulatory side has also been evolving very dynamically for NBFCs with new categories being introduced in 2011-12 and 2012 -13[1].

In the recent past there has been much uproar about regulatory issues concerning the sector and NBFCs are due for an overhaul if the draft guidelines based on Usha Thorat Committee recommendations were to be implemented.

Through the history and evolution of the NBFCs sector in India, there have been several committees acknowledging the role and importance of NBFCs in India and their complimentary role to banks in financial intermediation. In this report, we will threadbare discuss the present day performance of the NBFCs sector and the outlook for the coming times.

Classification of NBFCs

NBFCs earlier were broadly classified into Deposit accepting NBFCs (NBFCs-D) and Non-Deposit accepting NBFCs (NBFCs-ND-SI)[2]. However, with the changing times there are several categories of NBFCs created based on their activity.



Performance of major NBFC-ND-SI in 2011-12 vs. 2012-13

NBFCs have been pioneering with respect loan against property, retail asset backed lending, lending against securities, microfinance etc and have been extending credit to retail customers in under-served areas and to unbanked customers.

The funding dependencies of NBFCs continued to be on banks and FIs, debentures and mutual funds. Dependence of short term borrowings remained high. In case of deployment of funds, loans

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[1] During 2011-12, two new categories of NBFCs, *viz.*, Infrastructure Debt Funds – NBFC (NBFC-IDF) and Micro Finance Institution (NBFC-MFI) – were created and brought under separate regulatory framework. In addition, a new category of NBFC-Factors was introduced in September 2012.

[2] The total number of deposit taking NBFCs registered with the Reserve Bank as on May, 2013 was 254; non-deposit taking NBFCs registered with RBI as on November, 2012 being 12,104. Site last visited in September, 2013

and advances continue to constitute the largest share, followed by investments and hire purchase assets.

The cost of funds for retail-focused NBFCs remained high at 10.5%-13% however the net interest margins shrunk. As for the asset quality, gross NPA percentage of the NBFCs has deteriorated from March 31, 2012, levels of 1.56% due to an adverse operating environment.

Despite decline in the number of NBFCs, the size of total assets of NBFCs grew from Rs. 1,169 billion in 2011 to Rs. 1,244 billion as on March 31, 2012. Net owned funds of NBFCs grew 25% from Rs. 180 billion in 2011 to Rs. 225 billion as at March 31, 2012.

With regard to NBFCs' performance in 2013 as compared to the 2012, we have done a year-on-year comparison of top 13 NBFCs and is as below:

For the year ended 31st March,	**2013**	**2012**
Income /Total assets (%)	14.73	13.16
Expenditure /Total assets (%)	11.62	9.91
Operating Exp[3]/Total Assets (%)	3.81	3.47
Net NPA (%)[4]	0.93	0.49
Return on Business Assets[5](%)	12.50	11.01
Return on Net Worth[6](%)	14.22	13.75
Net worth (A) (Rs. billion)	34.52	27.47
On Balance Sheet Liability[7] (B) (Rs. billion)	142.28	113.29
Debt/ Equity Ratio (B/A)	5.03	4.82
Off Balance Sheet liability[8] (Rs. billion) (C)	22.97	16.79
Total Liability (D) = (B +C)	165.25	130.09
Effective Leverage Ratio (D/A)	5.87	5.66

The comparative figures indicate that business and performance of the NBFCs have been similar to that of 2012. Despite the potential for greater penetration business numbers have not been able to capture the same. Some of the reasons attributable to the slow growth are concerns over rising NPA levels, shrunk NIMs and the policy dynamism and uncertainty.

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[3] Total Expenses- Interest Expenses –Finance cost

[4] Weighted average of NPAs have been computed, AUM have been taken as weights. Average NPA has been computed for only 10 NBFCs except TCFSL, Religare & Reliance Capital Limited as either AUM or NPA were not available in annual report.

[5]= PBIT/Business Assets; Business assets = loans and advances (asset on finance) +Debtors + Investments

[6] PAT/Net Worth

[7] Long term borrowings + Current Maturity of Long term borrowings + Short term borrowing

[8]. The funding raised by way of securitisation and/or assignment reflects a cosmetic (off balance sheet) liability which the entity would have raised otherwise, had it not opted for securitisation and/or assignment. The figure represents amounts disclosed in Notes to Accounts in terms of securitisation of assets and/or assignment of receivables.

There are as many as 365 NBFCs-ND-SI reporting to the RBI. The performance for the year 2012-13 proved to be a better than the previous year. While the asset quality of the portfolios deteriorated however, the business increased and so did the performance of some of the NBFCs. In this section we have tried to put together the performance of some of the major NBFCs operating in this sector for the year 2012-13[9] and have also compared the same with the performance of these companies in 2011-12.

Particulars	**Shriram Transport**		**Magma Fincorp Ltd**		**Shriram Equipment Finance**		**Religare Finvest**		**Mannapuram Finance Limited**		**Chola-mandalam Invst & Fin**		**MMFSL**		**Bajaj Finance Ltd**		**Shriram City Union**		**Tata Capital Financial Services**		**Sundaram Finance Ltd**		**Reliance Capital Ltd**		**Srei Infrastructure**	
For the year ended 31st March,	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Income /Total assets (%)	14.63	16.46	13.68	12.89	13.19	10.84	16.01	12.27	17.8	22	14.06	13.31	15.28	15.05	17.46	16.80	19.05	16.26	12.50	11.00	14.56	13.60	11.53	10.67	11.71	9.30
Expenditure /Total assets (%)	10.14	11.21	12.15	11.85	8.88	6.87	14.04	10.97	15.38	14.73	11.58	10.91	10.37	10.07	12.56	12.14	14.93	12.11	10.55	9.71	10.51	9.64	9.43	8.67	10.54	8.27
Operating Exp[10]./Total Assets (%)	3.74	4.34	4.6	4.33	2.18	1.9	3.06	2.60	6.04	5.71	3.82	3.55	4.02	4.02	5.80	6.37	6.22	4.77	2.95	2.73	3.12	2.81	2.94	2.03	1.01	0.80
Net NPA (%)	0.8	0.4	1.44	0	NA	NA	0.76	NA	0.77	0.32	0.23	0.33	1	0.7	5.80	6.37	6.22	4.77	2.95	2.73	3.12	2.81	2.94	2.03	1.01	0.80
Return on Business Assets[11](%)	12.92	14.72	10.68	10.16	11.27	9.04	16.09	12.08	13.94	19.81	11.05	10.31	12.60	12.13	12.40	10.97	15.48	13.56	10.01	8.63	13.06	12.00	9.67	9.80	13.32	10.30
Return on Net Worth[12](%)	18.92	20.98	9.2	5.16	22.22	16.55	8.55	6.63	8.53	24.84	15.57	12.21	19.82	21.01	17.55	20.18	20.33	20.73	8.92	5.90	19.65	19.85	5.75	4.70	9.94	4.34
Net worth (A) (Rs. billion)	71.95	59.92	13.35	12.24	4.02	3.13	21.65	20.8	24.43	23.81	19.65	14.17	44.54	29.51	33.67	20.12	22.08	16.5	30.94	28.63	20.86	17.88	115.12	110.44	26.47	25.82

[9] The figures for computation have been taken from the annual report 2012-13 of the NBFCs available on the website of respective NBFCs

[10] Total Expenses- Interest Expenses –Finance cost

[11] = PBIT/Business Assets; Business assets = loans and advances (asset on finance) +Debtors + Investments

[12] PAT/Net Worth

On Balance Sheet Liability[13] (B) (Rs. billion)	310.02	231.27	94.32	59.8	23.92	14.17	111.85	124.27	98.12	92.94	152.2	114.45	193.53	131.33	102.25	127.28	96.21	174.7	163.59	114.66	147.9	205.97	182.6	111.78	98.47	131.33
Debt/ Equity Ratio (B/A)	4.31	3.86	7.06	4.89	5.95	4.53	5.17	5.97	4.02	3.90	7.75	8.08	4.35	4.86	3.90	5.08	5.76	5.83	5.65	5.71	5.50	8.27	1.79	1.65	4.22	3.81
Off Balance Sheet liability[14] (Rs. billion) (C)	87.85	37.25	50.43	49.36	-	-	8.31	10.61	-	19.16	39.65	21.10	14.33	14.87	7.73	4.54	13.83	26.69	0.00	0.00	21.88	18.00	26.28	16.80	28.28	45.92
Total Liability (D) = (B +C)	397.87	268.52	144.75	109.16	23.92	14.17	120.16	134.88	98.12	112.1	191.85	135.55	207.86	158.26	139.06	106.79	141.11	122.90	174.70	163.59	136.54	165.90	232.25	199.40	140.06	144.39
Effective Leverage Ratio (D/A)	5.53	4.48	10.84	8.92	5.95	4.53	5.55	6.48	4.04	4.71	9.76	9.57	4.67	5.36	4.13	5.31	6.39	7.45	5.65	5.71	6.55	9.28	2.02	1.81	5.29	5.59
AUM (Rs. bn)	496.76	402.13	183.8	132.9	NA	NA	125.9	137.06	99.56	116.31	207.13	146.51	279.13	206.43	175.17	131.07	134.31	158.28	NA	NA	276.36	249.73	NA	NA	333.3	307.64

[13] Long term borrowings + Current Maturity of Long term borrowings + Short term borrowing

[14]. The funding raised by way of securitisation and/or assignment reflects a cosmetic (off balance sheet) liability which the entity would have raised otherwise, had it not opted for securitisation and/or assignment. The figure represents amounts disclosed in Notes to Accounts in terms of securitisation of assets and/or assignment of receivables.

Regulatory Changes in 2012-13:

The Regulatory changes in the recent times in the sector have been dynamic and have impacted the operational environment for NBFCs. The regulatory and supervisory framework of NBFCs focused on MFIs, Factors, CICs, NBFCs lending against gold etc. Some of the important developments from April 2012 till September, 2013 are given below:

Fair Practices Code:

1. Revamping of the Fair Practices Code (FPC), to be followed by all NBFCs in the ordinary course of their lending businesses:

    1.1. Guideline on FPC originally issued on September 26, 2006 was reviewed in view of the creation of a new category of NBFC-MFIs and also rapid growth in NBFCs lending against gold jewellery. The reviewed guidelines cover general principles on adequate disclosures on the terms and conditions of a loan and also adopting a non-coercive recovery method.

Lending against Gold

2. Stricter norms for NBFCs Lending Against Security of Single Product – Gold Jewellery:

    2.1. Fixed the Loan to value (LTV) ratio for NBFCs at a maximum of 60% for loans granted against the collateral of gold jewellery.
    2.2. NBFCs to disclose the percentage of such loans to their total assets in their balance sheet.
    2.3. NBFC engaged in lending against gold jewellery which comprise 50% or more of their financial assets would be required to maintain minimum Tier I capital of 12% by April 01, 2014
    2.4. NBFCs have been directed to refrain from lending against bullion/primary gold and gold coins.

3. RBI restricts NBFCs from granting advances for purchase of gold in any form, including primary gold, gold bullion, gold jewellery, gold coins, units of gold Exchange Traded Funds (ETF) and units of gold Mutual Funds.

4. On September 16, 2013, RBI came out with a circular to NBFCs to maintain appropriate infrastructure in the vaults for storage of gold ornaments taken as collateral. The circular also makes it mandatory for NBFC to obtain prior approval of the Reserve Bank to open branches exceeding 1000. However NBFCs which already have more than 1000 branches may approach the Bank for prior approval for any further branch expansion. All new branches must have infrastructure for storage of gold.

5. In order to standardize the valuation and make it more transparent to the borrower, it has been decided that gold jewellery accepted as collateral will have to be valued at the average of the closing price of 22 carat gold for the preceding 30 days as quoted by The Bombay Bullion Association Ltd. (BBA). While accepting the gold as collateral, the NBFC should give in writing to the borrower, on their letter head giving the purity (in terms of carats) and weight of the gold. If the gold is of purity less than 22 carats, the NBFC should translate the collateral into 22 carat and state the exact grams of the collateral. In other words, jewellery of lower purity of gold shall be valued proportionately.

6. Where the gold jewellery pledged by a borrower at any one time or cumulatively on loan outstanding is more than 20 grams, NBFCs must keep record of the verification of the ownership of the jewellery.

7. With respect to auctioning of pledged gold jewellery, the RBI has issued additional stipulations. They are:

7.1. The auction should be conducted in the same town or taluka in which the branch that has extended the loan is located.

7.2. While auctioning the gold the NBFC should declare a reserve price for the pledged ornaments. The reserve price for the pledged ornaments should not be less than 85% of the previous 30 day average closing price of 22 carat gold as declared by The Bombay Bullion Association Ltd. (BBA) and value of the jewellery of lower purity in terms of carats should be proportionately reduced.

7.3. It will be mandatory on the part of the NBFCs to provide full details of the value fetched in the auction and the outstanding dues adjusted and any amount over and above the loan outstanding should be payable to the borrower.

7.4. NBFCs must disclose in their annual reports the details of the auctions conducted during the financial year including the number of loan accounts, outstanding amounts, value fetched and whether any of its sister concerns participated in the auction.

8. NBFCs financing against the collateral of gold must insist on a copy of the PAN Card of the borrower for all transaction above 5 lakhs.

Regulatory exposure

9. Banks allowed to maintain the regulatory exposure at 12.50% of its capital funds if the NBFC on-lends the money borrowed to the infrastructure sector.

Priority Sector

10. Priority sector lending norms were amended to implement recommendation of the Nair Committee, effective from July 20, 2012. Investments made by banks in securitised assets originated by NBFCs and Purchase/ assignment transactions undertaken by banks with NBFCs, where the underlying assets are loans against gold jewellery, no more eligible for priority sector status.

NBFC-Factors

11. RBI issued NBFC-Factors (Reserve Bank) Directions 2012 applicable to all NBFC-Factors registered under with RBI under Section 3 of the Factoring Regulation Act, 2011 applicable from July 23, 2012.

    a. NBFC-Factors are required to have a minimum Net Owned Fund of Rs. 5 crore, financial assets in the factoring business to constitute at least 75 percent of its total assets and income derived from factoring business to be not less than 75 percent of its gross income.

    b. Existing NBFCs registered with RBI conducting factoring business that constitute less than 75% of total assets were required to submit by January 2013, a letter of its intention either to become a Factor or to unwind the business totally along with a road map to that effect. However, NBFCs to raise asset/income percentage by July 2014, in order to be eligible to get CoR.

    c. The provisions of Non-Banking Financial (Non-deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 or Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as the case may be and as applicable to a loan company shall apply to an NBFC-Factor. Further, for NBFC-Factor, Statutory Auditor's Certificate will indicate the requirement of holding the certificate under section 3 of the Factoring Act. The certificate will also indicate the percentage of factoring assets and income, the compliance that it fulfils all conditions stipulated under the Act to be classified as an NBFC-Factor and compliance to minimum capitalization norms, if FDI has been received.

NBFC-MFIs

12. RBI modified NBFC-MFI directions issued in December 2011:

a. Registered NBFCs intending to convert to NBFC-MFI were required to get registered by October 31, 2012, subject to the condition that they maintain NOF at Rs. 3 crore by March 31, 2013 and at Rs. 5 crore by March 31, 2014. NBFCs failing to meet the criteria are to ensure that lending to microfinance sector which qualifies for loans from MFIs, to be restricted to 10% of the total assets. NBFCs in North Eastern Region were required to maintain minimum NOF at Rs. 1 crore by March 31, 2012 and at Rs. 2 crore by March 31, 2014.

b. All new companies desiring NBFC-MFI registration to require minimum NOF of Rs. 5 crore (Rs. 2 crore in the North Eastern Region) to comply with the directions from the beginning.

c. Only assets originated on or after January 1, 2012 need to comply with the Qualifying Assets criteria. As a special dispensation, the existing assets as on January 1, 2012 to be reckoned towards meeting both the Qualifying Assets criteria as well as the Total Net Assets criteria. These assets will be allowed to run off on maturity and cannot be renewed. The aggregate amount of loans given for income generation to constitute at least 70 per cent of the total loans of the MFI & the remaining 30 per cent can be for other purposes such as housing repairs, education, medical and other emergencies.

d. NBFC-MFI to lend to a borrower as a member of a SHG or a member of a JLG or borrowing in his individual capacity. Lending NBFC-MFI to strictly comply with multiple lending and indebtedness conditions.

e. Capital Adequacy, Asset Classification and Provisioning Norms modified in view of problems faced by MFIs in Andhra Pradesh. All elements of Fair Practices Code to be adhrered to by the MFIs. All NBFC-MFIs required to become member of atleast one Self-Regulatory Organization (SRO) which is recognized by the Reserve Bank and also have to comply with the Code of Conduct prescribed by the SRO.

Securitisation

13. Securitisation Guidelines, 2012 issued in August, 2012 addressing to all NBFCs excluding Primary Dealers (PDs)

a. Guidelines 2012 make a reference to homogenous assets and though not defined, the expression homogenous assets would mean all such assets that share similar risk attributes would be called homogenous assets. Talks about securitisation of performing loans as securitisation of non-performing loans is covered by separate guidelines. The pool of loans securitised should be homogenous in nature. The meaning of homogenous is loans with same type of collateral with similar risk characteristics

b. Assets not eligible for securitisation comprise of 1. Single loans; 2. Revolving credit facilities; 3. Assets purchased from other entities; 4. Loans with bullet repayment of principal and interest.

c. Minimum Holding Period (MHP) requirements specified, requiring the loans to be seasoned in the books of the originator for some minimum time before they can be securitized. MHP requirements apply to individual loans, neither to borrower nor to the pool and runs from the date of disbursement to the purchase of the assets

d. Minimum Retention Requirement (MRR) has been laid down to ensure that the originators have continuing stake in the securitized assets. First loss support must necessarily come from the originator and the equity tranche must be held by the originator at least upto MRR. However, the required MRR, which may be more than the needed first loss piece, need not be an equity tranche or horizontal tranche. In case of direct assignments the MRR should rank *pari-passu* with the sold portion of the assets. No credit enhancement permitted in case of direct assignments at all.

e. Total investment by the originator in the securities issued cannot exceed 20% of the total securitized instruments issued. If the banks exceed the limit, the risk weight of 1111% shall be applicable on the excess amount of exposure.

f. Upfront recognition of cash profits only. The unrealised profits includes IO Strips need to be amortised over a period of time. In case of direct assignments, the profit recognition requirements are the same. Third Party credit enhancements permitted in case of direct assignments.

FDI for NBFCs

14. FDI scheme amended for Foreign Investment in NBFC Sector effective from October 2012.

a. NBFCs (i) having foreign investment more than 75% and up to 100%, and (ii) with a minimum capitalisation of US$ 50 million, allowed to set up step down subsidiaries for specific NBFC activities, without any restriction on the number of operating subsidiaries and without bringing in additional capital. The minimum capitalization condition as mandated under Consolidated FDI policy shall not apply to downstream subsidiaries.

Core Investment Companies

15. RBI issued Core Investment Companies – Overseas Investment (Reserve Bank) Directions, 2012 effective from December 2012

a. CICs investing in joint ventures/subsidiaries/representative offices overseas in financial sector to require prior approval from the RBI. CICs currently exempted from registration, desired to make overseas investments in financial sector, would require Certificate of Registration from RBI.

b. Eligibility criteria for every CIC wanting to invest overseas specified viz. 1) Maintenance of a minimum adjusted net worth to 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on the date of the last audited balance sheet as at the end of the financial year; 2) The non performing assets (NPAs) should not be more than 1% of the net advances as on the date of the last audited balance sheet; and 3) CIC should generally be earning profit continuously for the last three years and its performance should be satisfactory during the period of its existence.

16. RBI issued Guidelines on Investment in Insurance for CICs in April 2013

    a. CICs registered with RBI permitted to set up a joint venture company for undertaking insurance business with risk participation, subject to following: 1) The owned funds of the CIC shall not be less than Rs. 500 crore; 2) The level of net non-performing assets shall be not more than 1% of the total advances; 3)The CIC should have registered net profit continuously for three consecutive years; 4) The track record of the performance of the subsidiaries, if any, of the concerned CIC should be satisfactory; 5) The CIC shall comply with all applicable regulations including CIC Directions, 2011. Thus CICs-ND-SI are required to maintain adjusted net worth which shall be not less than 30% of aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items.

    b. Guidelines specify permitted investment in equity of the insurance company, restricts direct or indirect financial support from NBFCs.

Issuance of NCDs

17. RBI issued guidelines followed by clarifications for issue of Non-convertible Debentures on private placement by NBFCs, effective 27th June, 2013;

    a. The Guidelines restrict number of subscribers in a private placement to 49 to be identified upfront; imposes minimum subscription amount of Rs. 25 lakhs for single investors and in multiples of Rs. 10 lakhs thereafter; restricts deployment of funds for own balance sheet purposes and not for resource requirements of group entities/ parent company / associates (except CICs); mandates security cover throughout the tenure for every issue of NCDs (except for subordinated debt); Directs NBFCs to formulate a Board approved policy for resource planning, covering the planning perspective and periodicity of private placement, before close of business on September 30, 2013

Public Deposits

18. RBI amends Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998, with effect from June 27, 2013.

    b. Only debentures those are compulsorily convertible into equity or fully secured to be exempted from the definition of public deposits. Optionally Convertible debentures to be regarded as public deposits. Hybrid debt or subordinated debt with minimum maturity period of sixty months to be excluded from the definition of public deposits only if no recall option has been given to issuer.

Outlook for 2013-14

Fitch in its recent report on 2013 Outlook: Major Indian Non Banking Finance Companies published on 31st January, 2013[15], expressed that *the outlook for NBFCs was stable, but the industry may be required to battle strong headwinds ahead. According to the report, the draft guidelines proposed by the RBI in December 2012,(based on recommendations made by the Working Group on the Issues*

[15] Fitch Report, available on http://www.fitchratings.com/

and Concerns chaired by Smt. Usha Thorat) if implemented, will be positive for the NBFC sector in the long-term. However, some of the clauses can impact profitability in the early stages of implementation. NBFCs profitability will be marginally impacted from the proposed increase in standard asset provision to 0.40% (from 0.25%) from Q1FY14.

While gold loans have taken the maximum regulatory battering, regulations on funding sources has come to heavy scrutiny with optionally convertible debentures being treated as public deposits, non-convertible debentures coming under regulatory scanner and so on. The possibility of RBI specifying minimum time limit between two private placements similar to non-banking non-financial companies will also significantly impact the funding of NBFCs.

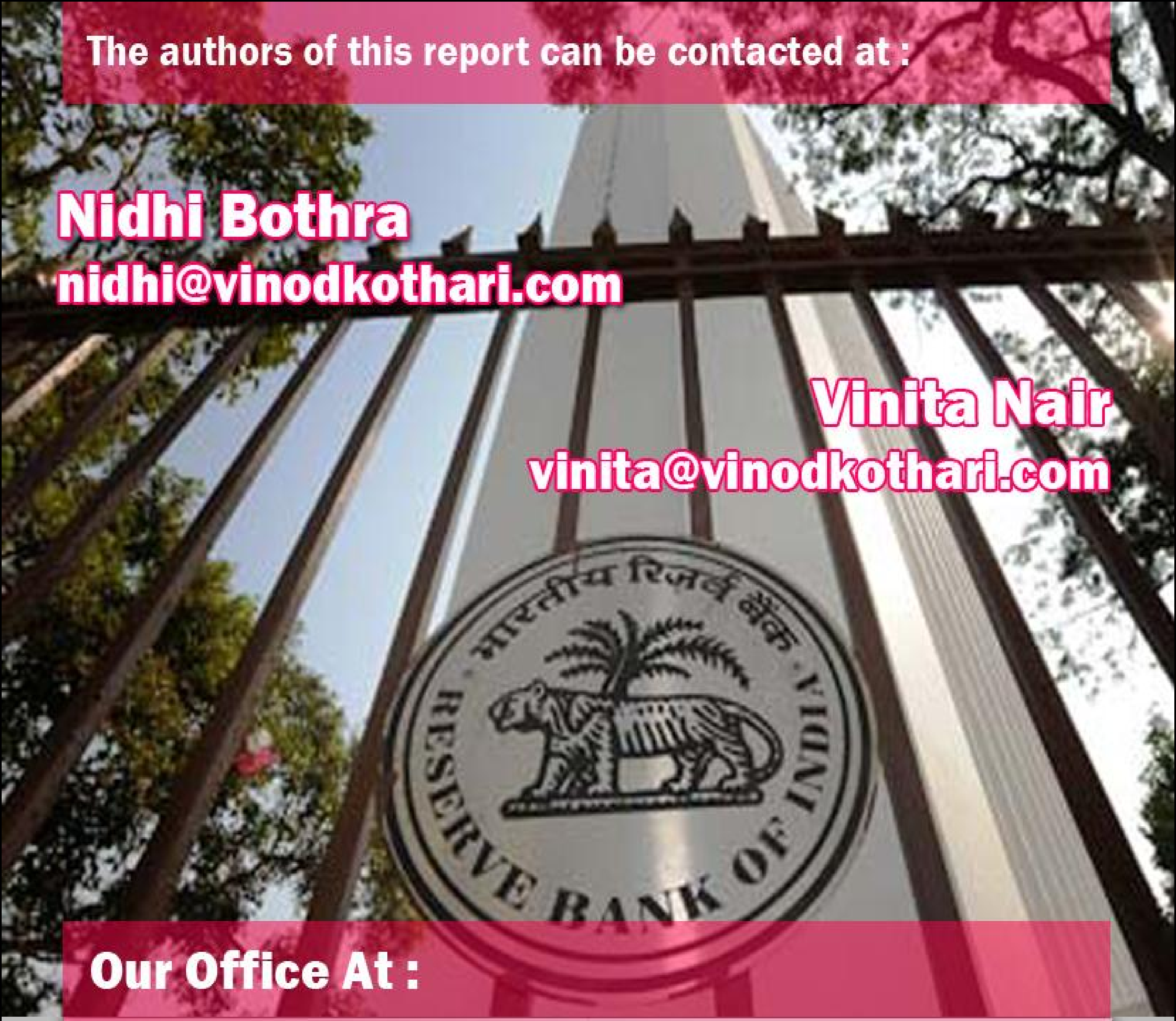
NBFCs have a definite and very important role in the financial sector. This is evident from the fact that NBFCs as a whole account for 12.7% of the assets of the total financial system, as per Economic Survey 2012-13. However the regulations for the sector seem to be ever changing causing the market to change gears each time there is new regulatory burden imposed causing jerks to the growth of the segment.

During, 2011-12 retail credit of NBFCs reported a growth of 32%, however in 2012-13, owing to the regulatory uncertainty and general macro-economic lull, NBFC segment has witnessed a slower growth, slow-down in construction equipment, commercial vehicle and gold loan portfolios and building of delinquencies and lowering of interest margins[16].

Also see our other related write-ups:

- Articles on NBFC can be viewed at: **https://india-financing.com/staff-publications-nbfc.html**
- Articles on Core Investment Companies can be viewed at: **https://india-financing.com/core-investment-companies.html**

[16] As per an ICRA report the Commercial Vehicle (CV), Construction Equipment (CE) and gold loan portfolio segments put together account for around 56% of the total NBFC retail credit.



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