A STUDY ON FINANCIAL PERFORMANCE AND GROWTH OF SELECTED NBFCs IN INDIA

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Abstract:

NBFCs are playing a crucial role in economic development of a country. They cater to needs of people in both rural and urban areas through various schemes which helps in bridging the credit gaps. NBFCs do enjoy flexibility in operations when compared to banks. Some of the top NBFCs in India are Power Finance Corporation Limited, Shriram Transport Finance Company Limited, Bajaj Finance Limited, Mahindra & Mahindra Financial Services Limited, Muthoot Finance Ltd. Etc. This research paper is mainly focused on the studying the growth of NBFCs and finding the reasons or factors behind their performance and non- performance. The financial performance is analysed through ratio analysis technique and results are interpreted for 5-year period.

Keywords: NBFCs and financial performance, Liquidity, profitability, Solvency

INTRODUCTION

A Non-Banking Financial Company (NBFC) is an organization enlisted under the Companies Act, 1956 occupied with the matter of credits and advances, obtaining of offers/stocks/securities/debentures/protections gave by Government or nearby power or other attractive protections of a like sort, renting, employ buy, protection business, chit business yet does exclude any establishment whose key business is that of horticulture movement, mechanical action, buy or offer of any merchandise (other than protections) or offering any types of assistance and deal/buy/development of resolute property. A non-banking foundation which is an organization and has head business of getting stores under any plan or course of action in one single amount or in portions via commitments or in some other way, is likewise a non-banking monetary organization (Residuary non-banking organization). (Reserve Bank of India, 2017)

NBFCs also grant loans and make speculations and consequently their exercises are likened to that of banks; whereas there are a couple of differences as given beneath:

I. NBFC can't acknowledge demand deposits;

II. NBFCs don't shape part of the instalment and settlement framework and can't give checks drawn on itself;

III. Deposit Insurance and Credit Guarantee Corporation isn't accessible to investors of NBFCs, whereas it is available for the depositors of banks. (Reserve Bank of India, 2017)

NBFC's are classified on the basis of their investment, lending or other activities. Investment activities are like core investment, non-operative financial holdings etc. Lending activities of NBFC's are asset finance, loan company, micro finance, infrastructure finance or debt. Last other activities of NBFC's could be Mortgage guarantee company, peer-to-peer lending platform and account aggregator. (EnterSlice, n.d.)

NBFCs play a very important role in economic development of a country. Some of the ways through which they support the growth of a country are a) Employment generation b) Capital formation c) Mobilisation of resources d) Developing financial markets e) Attracting foreign grants etc. (Kamalaveni. S 2016). The regulatory framework for NBFCs is mentioned in Chapter III-B of the RBI Act, 1934. RBI does issue circulars time and again to supervise the activities of NBFCs in India (Shail Shakya 2014). NBFCs in India have shown significant growth since 2006 whereas the major improvement was recorded in 2015 where banking sector was stuck with the issue of handling bad loans (Akinchan Buddhodev Sinha). In a way they are supplementing the role of banking sector by bridging the credit gaps (Dr. Kshetrimayum Ranjan Singh 2014).

REVIEW OF LITERATURE

(Sunil Kumar, 2019) published a paper to study the financial performance of NBFCs for the periods 2014-2019. The aggregated balance sheets, various ratios and Income and expenditure in percentage is analysed for selected NBFCs. The results of the research shows that NBFCs have witnessed significant growth over a period of time and also it requires to improve on its lending norms and asset quality.

(Akanksha Goel) analysed the growth prospectus and problems faced by NBFCs in India. According to the author NBFCs are playing significant role in uplifting the economy by focusing on MSMEs, Housing finance, Micro finance etc. the major problems faced by them are: Lack of trust among individuals investing in them and lack of accessibility to low-cost funds.

(Vijaya Kittu Manda 2019) analysed the crisis situation of NBFCs in India. The author has highlighted that NBFCs were growing at a rapid face till 2018 but after which there was a crisis. The prime reason was they took short term borrowings and involved in long- term lending (Liquidity issue). The situation was well handled by the regulatory bodies such as RBI and SEBI and that brought back NBFCs back to their positions.

(Gurley, 1960) propounded a hypothesis of money that included the hypothesis of monetary establishments and dissected the job of monetary mediators. They isolated monetary delegates into two principal bunches money related and nonmonetary. Financial establishments like banks make cash and non-money related go-betweens like non-banking middle people don't make cash. The gigantic development of NBFIs brought about the enhancements and expansion of monetary resources.

(Goldsmith, 1969) was the first to perceive the part of monetary go-betweens in the development interaction. He accentuated the part of monetary mediators in the standardization of investment funds and channelizing them to beneficial employments. (Shanker, 1996) in an examination brought up that the accomplishment of NBFCs relies upon their dexterity with which assets are brought and profitably sent up in the serious climate, where not exclusively are the quantity of players enormous yet additionally they are monetarily solid.

(Rengarajan, 1997) seen that both from the macroeconomic point of view and the design of the Indian Financial administrations, the job of NBFCs have gotten progressively significant. The fundamental errand before the NBFCs is in this manner to assume an extended part in order to quicken the speed of development of monetary market, including the credit advertise and give more extensive decision to financial backers. One of the issues of the financial framework by virtue of sponsored social banking are tended to, the banks would have a level battleground which may empower them to rival NBFCs with expanded degrees of effectiveness.

(Levine, 1999) discovered that monetary development was generous in nations where the monetary middle people were very much evolved. The investigation uncovered on account of India that if the NBFCs had raised their level of money to the private area (which was moderately low) to the normal for agricultural nations, it would have profited by a quickened development in genuine per capital GDP of about 0.6% focuses each year. Thus, there is no option in contrast to supporting and building up this area to have the option to achieve the ideal refinement of the monetary market.

(Shollapur, 2005) dissected that NBFCs established a critical piece of monetary framework and praise the assistance given by business bank in India. The productivity of monetary administrations and adaptabilities encouraged them fabricate an enormous group of customers including little borrower and greater corporate foundation.

(Amita, 1997) led an examination on monetary execution of NBFCs in India for the time frame from 1985-86 to 1994-95. In this investigation reasoned those various classifications of NBFCs act distinctively and it is business person's decision in the light of conduct of some the boundaries which oblige the class of NBFC.

(Vittas, 1997) thinks that making new attractive protections nearby renting, considering and funding NBFIs make long haul monetary assets and give a solid improvement to the advancement of capital market.

(Lakshmi, 1998) clarified the part of NBFCs and expressed that their prosperity was because of their dissemination abilities, client connection the executives, working culture and speedy preparing of advances.

(S., 1998) considered the presentation of all NBFCs taken together as far as cost of obligation, working edge, net overall revenue (NPM), return on total assets, resource turnover proportion and so forth the examination uncovered that the total execution of NBFCs and doesn't illuminate the monetary presentation of various gatherings of NBFCs.

OBJECTIVES OF THE STUDY

- To analyse the factors which are responsible for performance of NBFC's.
- To analyze the factors which are responsible for non-performance of NBFC's.
- To study and understand the reasons which led to the growth of NBFCs in India

RESEARCH DESIGN

The research design is a combination of quantitative and analytical approach. The analysis is done to understand the current state of the non-banking financial industry as a whole drawing a parallel observation based on the top 5 companies selected on the grounds of their net profits.

Data Sources: The research is majorly based on secondary data and calculations are made from the same. The data is taken from a deep study of Company's websites, annual reports, special reports, moneycontrol.com and screener.in.

Sample Size: The sample size for the research is 10 companies listed on BSE (Bombay Stock Exchange). These are ranked on the basis of their net profit. The period for evaluation is 5 financial years from 1st April 2015 to 31st March 2020.

Scope of the Study: The scope of the study is to perform quantitative analysis on top 10 NBFC's listed on BSE considered on the basis of net profit. The companies are Bajaj Finance Ltd, Muthoot Finance, Shriram Transport Finance Corporation, Bajaj Holdings & Investment Ltd, Manappuram Finance, Shriram City Union Finance Ltd, Mahindra & Mahindra Financial

Services Ltd, Sundaram Finance Ltd, Spandana Sphoorty Financial Ltd and Credit Access Grameen Ltd. The study is conducted for a period of 5 years from 2016-2020.

Tools for Analysis:

- For qualitative analysis following financial ratios are used:

1. Current Ratio
2. Debt to Equity Ratio
3. Interest Coverage Ratio
4. Net Profit Margin
5. Return on Equity
6. Return on Assets

DATA ANALYSIS

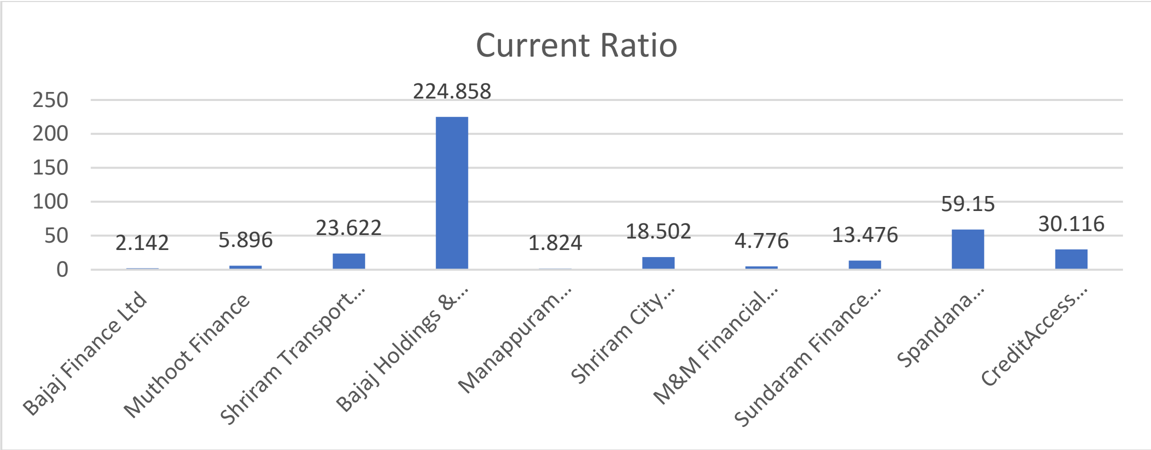
- Current Ratio

It is the most common ratio used to measure the liquidity of an organization. It is calculated by current assets divide by current liabilities. (Hayes, 2019). Ideal current ratio is between 1.2 to 2. A very high or low current ratio indicates inefficient management of cash and near cash assets.

Current Ratio= Current Assets / Current Liabilities

Current Ratio	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Bajaj Finance Ltd	2.87	3.06	1.66	1.55	1.57
Muthoot Finance	1.73	1.85	22.58	1.55	1.77
Shriram Transport Finance Corporation	2.58	2.73	110.77	1.04	0.99
Bajaj Holdings & Investment Ltd	54	218.05	782.66	58.55	11.03
Manappuram Finance	1.9	1.98	2.18	1.63	1.43
Shriram City Union Finance Ltd	1.97	1.87	84.88	1.66	2.13
M&M Financial Services Ltd	2.17	2.56	16.79	1.15	1.21
Sundaram Finance Ltd	1.18	57.94	6.78	0.77	0.71
Spandana Sphoorty Financial Ltd	2.41	2.92	231.91	57.42	1.09
CreditAccess Grameen Ltd	1.43	1.66	144.15	1.71	1.63

Source: moneycontrol.com



Interpretation: The graph shows the average current ratio of the 5 years of data for the respective companies. Any huge deviation from the ideal is a sign of inappropriate management of cash and near cash assets. Except Bajaj Finance, Muthoot, Manappuram and M&M financial services Ltd, rest all have high current ratio, especially Bajaj Holdings and Investment Ltd. High liquidity indicates that surplus cash is not invested properly. Liquidity and profitability share a inverse relationship. These companies must look at diverting idle cash to profit making investments.

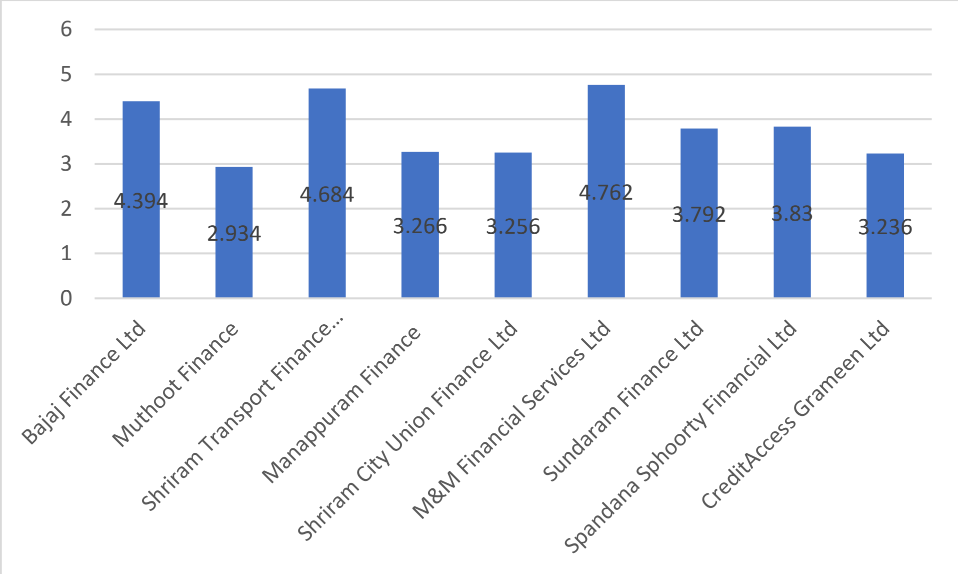
- Debt to Equity Ratio

It is the relationship between borrowed fund and the equity. It is considered to understand the long-term solvency of the company. It is measured by Debt divided by Equity. (adam hayes, 2020). Though Ideal-debt equity ratio is 2:1, it is industry specific and can slightly change from industry to industry.

Debt-to-Equity = Total Debt / Total Equity

Debt-Equity Ratio	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Bajaj Finance Ltd	4.02	5.16	3.42	4.38	4.99
Muthoot Finance	3.46	3.03	3.04	2.69	2.45
Shriram Transport Finance Corporation	5.2	5.51	6	3.41	3.3
Manappuram Finance	3.82	3.37	3.31	2.8	3.03
Shriram City Union Finance Ltd	3.38	3.69	3.99	2.84	2.38
M&M Financial Services Ltd	5.48	5.22	4.56	4.6	3.95
Sundaram Finance Ltd	5.38	4	3.73	3.13	2.72
Spandana Sphoorty Financial Ltd	1.33	1.61	1.41	1.67	13.13
CreditAccess Grameen Ltd	2.52	2.23	2.96	4.26	4.21

Source: moneycontrol.com



Interpretation: Both debt and equity have their own advantages and disadvantages. Cost of debt is cheaper; it has a fixed duration and no dilution of ownership. But if the debt is too much and if there is any issues in cash flows, business may end up not meeting the repayment deadlines which will hamper the reputation of the company. On the other hand, if equity is too much, business is not adequately taking advantage of financial leverage. But high equity always indicates good solvency position. 5-year average data of the sample NBFCs show that the debt equity ratio and solvency position is good.

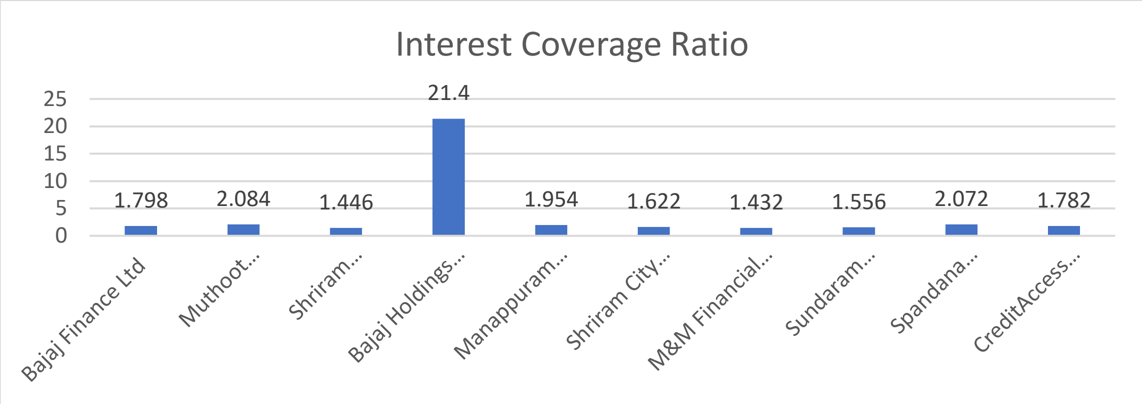
- Interest Coverage Ratio

It is also called as times of interest earned ratio. It is both a profitability and debt ratio. It is calculated as company's earnings before interest and taxes divided by interest paid or expenses. (Adam Hayes, 2020)

Interest Coverage Ratio = EBIT / Interest Expense

Interest Coverage Ratio	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Bajaj Finance Ltd	1.77	1.93	1.88	1.74	1.67
Muthoot Finance	2.34	2.29	2.38	1.83	1.58
Shriram Transport Finance Corporation	1.42	1.5	1.59	1.37	1.35
Bajaj Holdings & Investment Ltd	21.4	-	-	-	-
Manappuram Finance	2.1	2.08	2.01	2	1.58
Shriram City Union Finance Ltd	1.61	1.73	1.64	1.54	1.59
M&M Financial Services Ltd	1.29	1.63	1.55	1.26	1.43
Sundaram Finance Ltd	1.41	1.54	1.75	1.59	1.49
Spandana Sphoorty Financial Ltd	2.67	2.31	2.22	1.23	1.93
CreditAccess Grameen Ltd	1.78	2.19	1.93	1.39	1.62

Source: moneycontrol.com



Interpretation: Interest coverage ratio basically measures how many times earnings before interest and tax (EBIT) covers the interest expense of the business. Higher the interest coverage ratio it is good for the business. 5-year average data of NBFCs under study (except for Bajaj holding where only one year data is available) shows that the ration is between 1.5 to 2 times. Though it indicates EBIT covers the interest expense more than once, it does not indicate a very strong position either. Any small dip in revenues can lead to big problems like default in repayment of loans. Hence the management must think of measures to improve the interest coverage ratio.

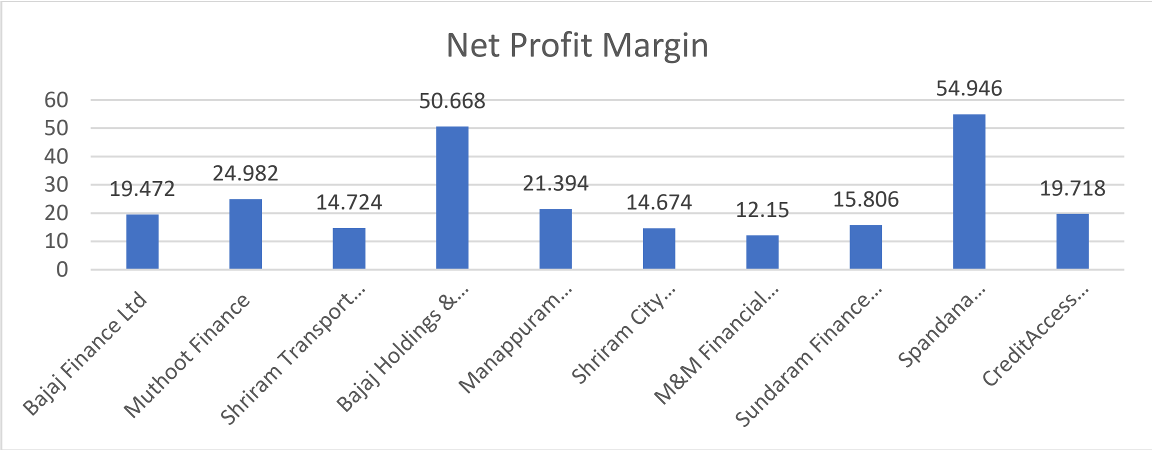
- Net Profit Margin %

This tells us how much income the company have generated from its revenue from operations post payment of its taxes and interests. It is also called Net Margin. It is calculated by dividing Profit after interest and tax by revenue of the company. (Murphy, 2020)

Net Profit Margin % = Net Profit (PAT) / Revenue from Operations * 100

Net Profit Margin	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Bajaj Finance Ltd	19.95	21.6	19.89	18.42	17.5
Muthoot Finance	32.72	27.69	27.46	20.42	16.62
Shriram Transport Finance Corporation	15.1	16.51	18.94	11.6	11.47
Bajaj Holdings & Investment Ltd	5.68	51.8	64.3	58.86	72.7
Manappuram Finance	27.08	22.69	19.76	22.4	15.04
Shriram City Union Finance Ltd	16.57	16.63	13.78	12.42	13.97
M&M Financial Services Ltd	8.75	17.55	15.03	7.41	12.01
Sundaram Finance Ltd	17.15	27.32	10.59	12.18	11.79
Spandana Sphoorty Financial Ltd	24.51	29.9	32	117.59	70.73
Credit Access Grameen Ltd	19.45	25.09	24.4	11.44	18.21

Source: moneycontrol.com



__Interpretation:__ As the graph shows that Bajaj Holding & Investment Ltd and Spandana Sphoorty Financial Ltd have the maximum average net profit margin ratio. But here it doesn't mean it have highest net profit margin in all the 5 years of the study but because they have highest net profit margin in certain specific years. When we analyze individually, we can see that Muthoot Finance and Manappuram Finance have consistency this tells that have been able to manage all its expenses and can provide investors a good amount of return and is in good financial health.

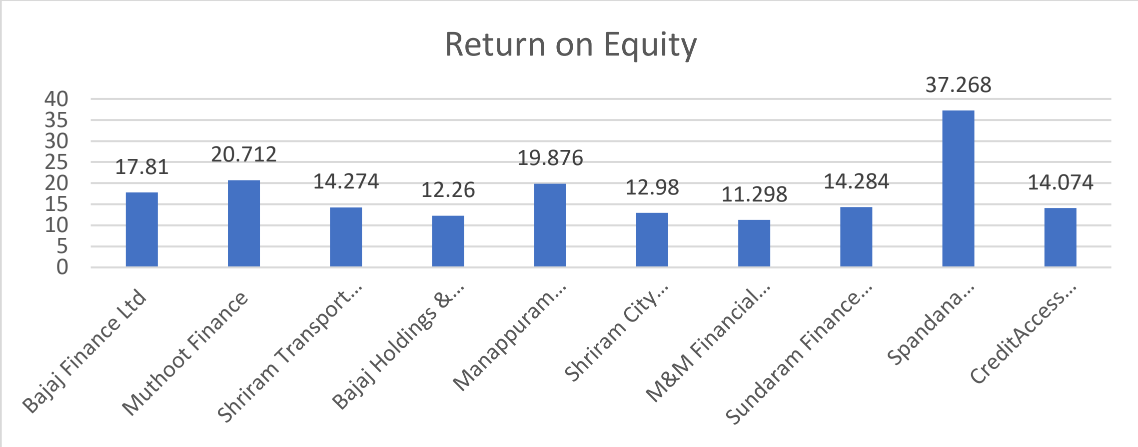
- <u>Return on Equity %</u>

This also used to check the financial performance of the company by telling how much earnings it generates from the money equity shareholders invested. It is calculated by dividing net income by shareholder's funds. (Hargrave, Investopedia, 2020)

Return on Equity % = Net Income / Shareholder's Equity

Return on Equity	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Bajaj Finance Ltd	16.28	20.28	16.16	19.12	17.21
Muthoot Finance	26.52	20.92	23.29	18.35	14.48
Shriram Transport Finance Corporation	13.84	16.13	18.61	11.16	11.63
Bajaj Holdings & Investment Ltd	10.77	11.31	10.53	13.88	14.81
Manappuram Finance	25.68	20.69	17.72	22.48	12.81
Shriram City Union Finance Ltd	13.77	15.21	12.91	11.14	11.87
M&M Financial Services Ltd	8.98	16.21	12.02	7.35	11.93
Sundaram Finance Ltd	11.85	18.54	12.92	14.21	13.9
Spandana Sphoorty Financial Ltd	14.42	22.63	29.61	87.34	32.34
Credit Access Grameen Ltd	12.27	13.6	14.78	11.62	18.1

Source: moneycontrol.com



Interpretation: Return on equity stands important because it tells how much value the company generates for its owners. As per the graph Spandana Sphoorty Financial Ltd is the most successful one to create value for its investors but maybe because it has the highest ratio in a single year. Considering the individual data again Muthoot Finance and Manappuram Finance are again the consistent performers. Whereas, M&M Financial Services Ltd need to work better as it has the lowest returns in the last year in all the companies and the investors might lose their money in some time.

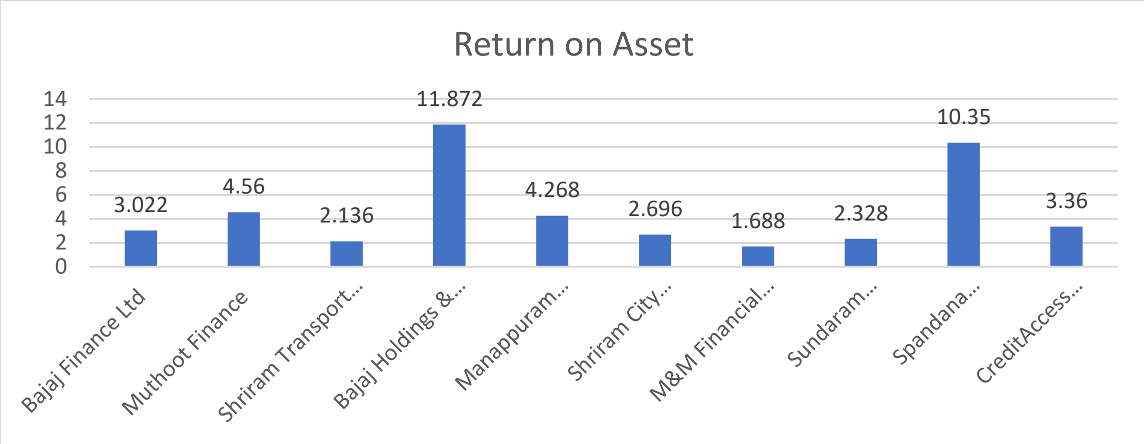
- Return on Assets (%)

This tells us about how well the company is using its assets to generate profits. It tells how profitable the company is as compared to its total assets. It is calculated by dividing net income by total assets. (Hargrave, Investopedia, 2020)

Return on Assets % = Net Income / Total Assets

Return on Assets	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Bajaj Finance Ltd	3.2	3.21	3.07	2.88	2.75
Muthoot Finance	5.71	4.97	5.43	3.72	2.97
Shriram Transport Finance Corporation	2.19	2.44	2.61	1.7	1.74
Bajaj Holdings & Investment Ltd	9.12	11.28	10.5	13.82	14.64
Manappuram Finance	5.06	4.59	3.96	4.98	2.75
Shriram City Union Finance Ltd	3.07	3.18	2.54	2.19	2.5
M&M Financial Services Ltd	1.31	2.45	2.01	0.96	1.71
Sundaram Finance Ltd	1.76	3.44	2.14	2.22	2.08
Spandana Sphoorty Financial Ltd	5.87	6.32	4.99	22.99	11.58
Credit Access Grameen Ltd	3.07	4.37	4.15	2.25	2.96

Source: moneycontrol.com



Interpretation: According to the graph Bajaj Holdings & Investment Ltd is having the best average returns on assets, followed by Spandana Sphoorty Financial Ltd. This ratio considers the debt component also which makes its important. These results show that these two companies are making proper utilization of its assets to generate profits. Again, individually Manappuram Finance and Muthoot Finance are consistent and generating enough profits from all the assets they possess which might lose value over time, but the constant increase might mean that they are increasing their assets and their profits based on them.

CONCLUSION AND RECOMMENDATIONS

The quantitative analysis is a good measure to understand the factors responsible for the financial performance of NBFC's. This entire research helped to analyze and conclude that Muthoot Finance and Manappuram Finance are best performing ones. As the technology have grown and the policies have become more liberal towards NBFC's, they have seen a tremendous growth over these years. Also, the factors like new innovative products and multiple subsidiaries and associations help the NBFC's to offer more and hence become an attractive source of financing for individuals. With the current progress in the sector, we can expect lot many institutions pitching into the business. Apart from analysing the financial performance there is also scope for conducting a research on non- financial performance through qualitative analysis. Some of the attributes which can be used for the same are listed below: Reaching out the wide range of audience, Customized product offerings, Leveraging technology and right use of it, Co-lending Agreements, Dynamic Growth etc.

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