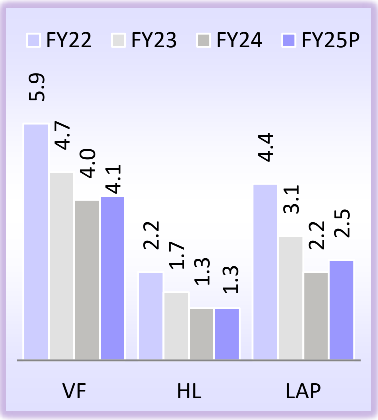
Financials - NBFC

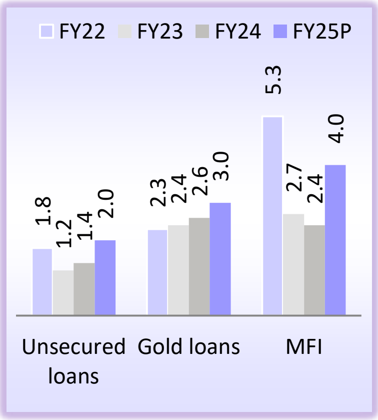
Risk management and regulatory compliance more important than ever

Loan growth outlook slightly weakens; asset quality a key monitorable

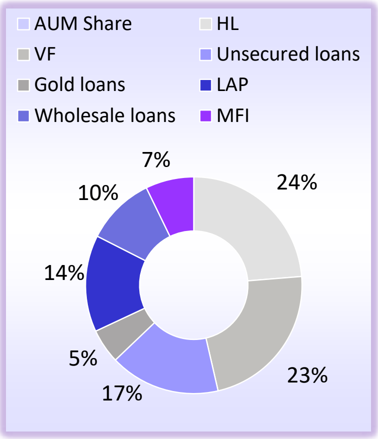
We attended an NBFC industry seminar hosted by CRISIL Ratings, featuring various industry experts who shared their insights on the overall NBFC sector, mortgage financiers, vehicle financiers and diversified/specialized lenders. Here are the key takeaways from the seminar: 1) NBFCs' AUM growth could moderate to ~15%-17% in FY25 and FY26 from stronger growth of ~23% in FY24 due to an expected slowdown in unsecured personal and microfinance loans, among other factors; 2) Technology will play a crucial role in the current evolving regulatory environment; 3) Potential/expected rate cuts in India will have differential impact on NBFCs basis their relative share of fixed- and floating-rate advances and liabilities4) For NBFCs, while it is important to manage the risk on the assets side, it is even more important to manage liability risk; 5) Asset quality will remain range-bound for most of the segments; however, unsecured personal loans and MFI could continue to see volatility.

Asset quality trends (%)





AUM mix (%)



Outlook on the overall NBFC Sector

- NBFCs faced significant challenges during the Covid-19 pandemic but witnessed a strong recovery in FY23 and solidified their resilience in FY24 with robust AUM growth. AUM grew from ~INR2t at the turn of the century to ~INR32t in FY24, highlighting the sector's stable growth trajectory.
- Over the past 15 years, no NBFC has defaulted due to business-related reasons. The defaults that did occur were primarily attributed to issues such as fraud, control lapses, etc.
- NBFCs are poised to benefit from a growing economy, but they must adapt to an evolving regulatory landscape. To achieve sustainable growth, NBFCs must focus on risk management. Recent regulatory changes have strengthened NBFCs by improving their risk management frameworks, liquidity positions, and IT capabilities.
- While the sector has been facing increased regulatory scrutiny in recent years, segments like home loans and vehicle loans remain relatively strong, with a minimal impact on asset quality. However, compared to FY24, growth across segments is expected to moderate, with the most significant slowdown anticipated in unsecured retail loans.
- With potential rate cuts on the horizon, funding diversification becomes increasingly critical, especially as bank lending to NBFCs has slowed. The lenders with a lower proportion of floating-rate assets and a higher proportion of floating-rate liabilities stand to benefit the most from a rate cut.
- Asset quality is expected to remain stable across most segments, though some volatility may arise in unsecured personal loans and MFI loans.
- **Summary:** Overall profitability is expected to decline due to higher credit costs, but should still remain healthy. The balance sheets of NBFCs are likely to stay robust, supporting their medium-term outlook. To navigate this challenging environment, NBFCs will need to strengthen their risk management practices in underwriting, collection monitoring and technology.

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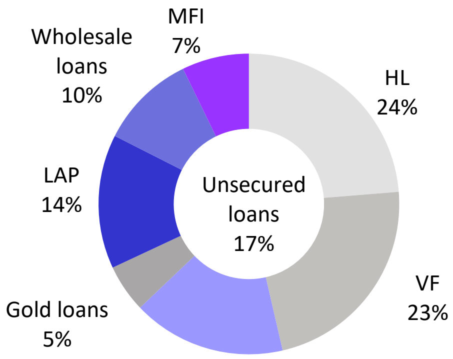
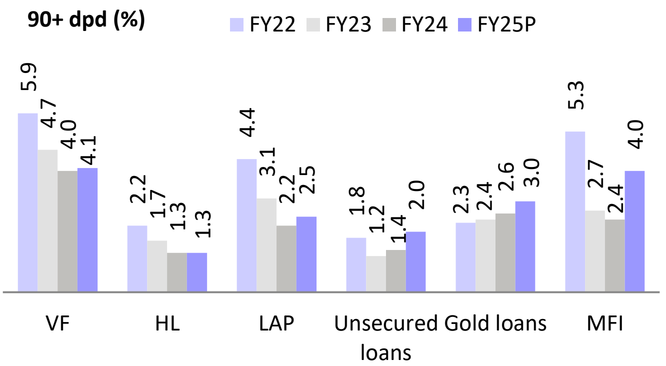
Exhibit 1: Home Loans have the largest share in the AUM mix of NBFCs (%)



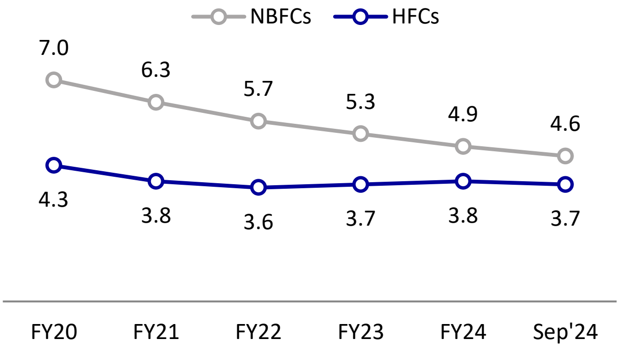
Note: Data as of Mar’24, Source: CRISIL, MOFSL

Exhibit 2: Asset quality trends (90+dpd) across segments



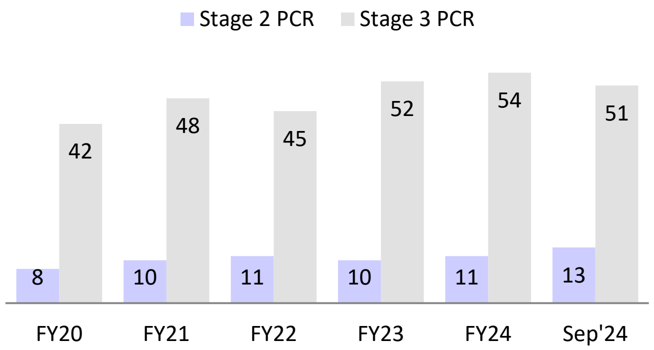
Source: MOFSL, CRISIL

Exhibit 3: Gearing trends of HFCs and NBFCs (x)



Source: MOFSL, CRISIL

Exhibit 4: Provision coverage (PCR) at the sectoral level remained adequate for NBFCs (%)



Source: MOFSL, CRISIL

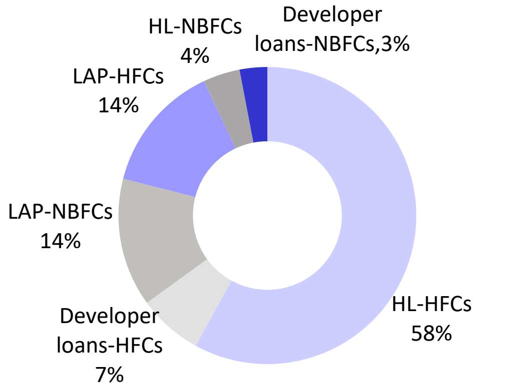
Mortgage Finance: NIM compression from rate cuts; affordable HFCs a stronger play in this environment

- The housing sector provides a sizeable opportunity, driven by a supportive policy environment such as the re-introduction of PMAY and CLSS schemes. Competition remains intense among HFCs and banks, with the share of HFCs remaining stable at ~19% over the last three years. The sector is expected to grow by ~16%-17% over FY24-FY26.
- The share of HFCs in non-bank mortgage finance has been declining, as many HFCs are transitioning into NBFCs. While growth in home loans is expected to remain steady, growth in LAP will slow down in FY25/FY26 following a high base in FY24. Wholesale loans are expected to recover in FY25/FY26 after a continuous decline over the past two years.
- Asset quality is expected to remain relatively stable for mortgage segments.
- Given expectations of potential rate cuts in the near term, resource diversification remains crucial. For HFCs, the high proportion of fixed-rate borrowings, combined with a large share of floating-rate assets, may lead to margin compression, thereby impacting overall profitability.
- **Affordable housing finance:** AHFCs are expected to grow at a faster pace, driven by the re-introduction of PMAY and CLSS schemes. Affordable housing will continue to become more competitive due to attractive margins and supportive government initiatives. The share of affordable HFCs in the total HFC sector is

expected to rise to ~24% in FY26 from just ~14% in FY21. Asset quality should remain range-bound but can see a slight uptick as portfolio seasons.

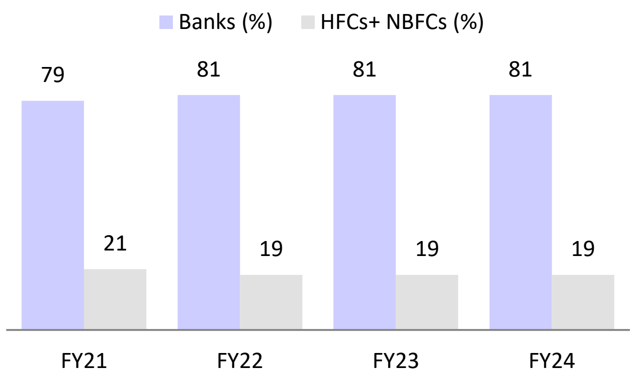
- **Summary:** Mortgage financiers have the ability to navigate regulations, especially principal business criteria (PBC), which will determine the ability to grow in a diversified manner, manage the competitive intensity, and leverage technology across all business functions.

Exhibit 5: Composition of portfolio for housing as of Mar'24



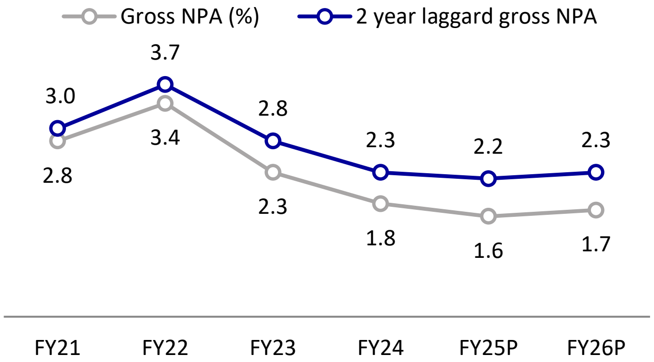
Source: MOFSL, CRISIL

Exhibit 6: Share in NBFCs and HFCs in home loans (%)



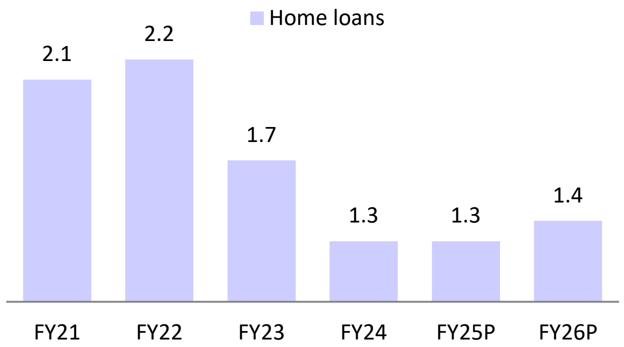
Source: MOFSL, CRISIL

Exhibit 7: Mortgage Financiers: Trends in GNPA (%)



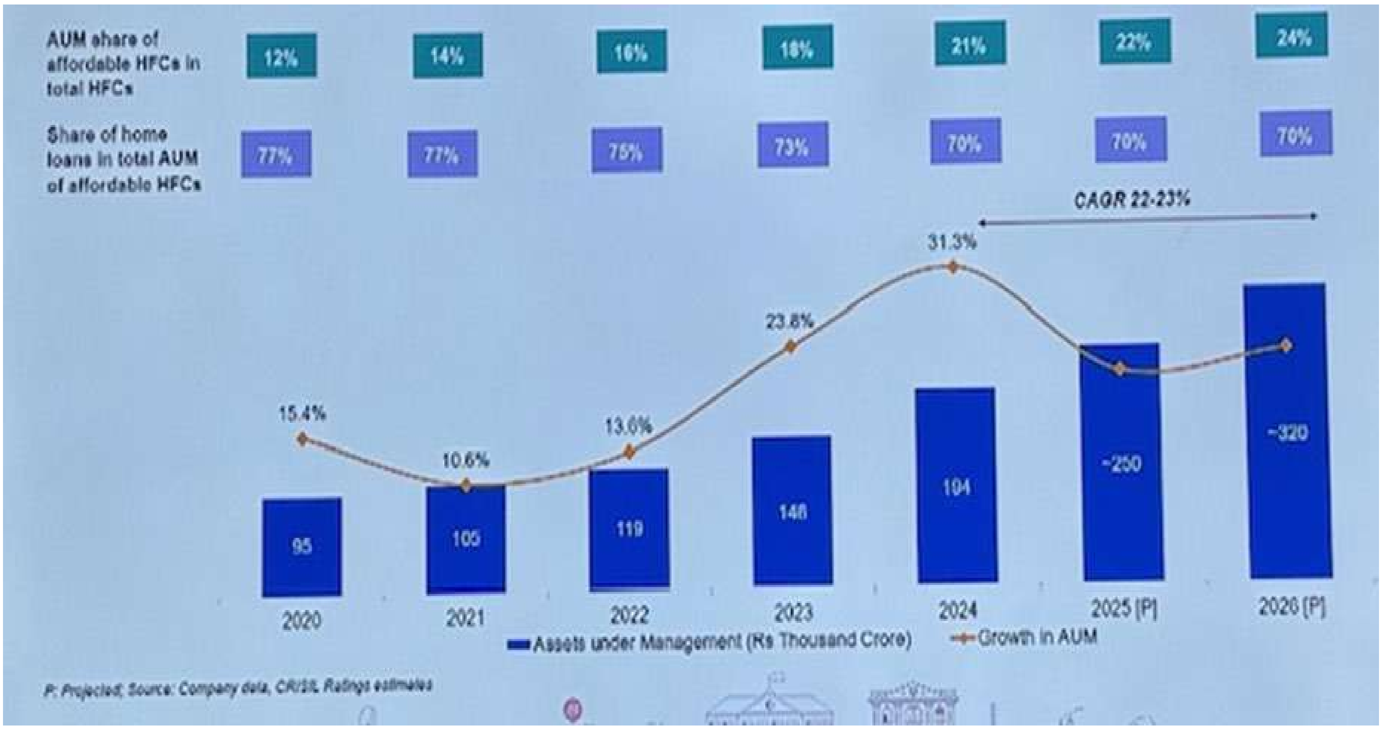
Source: MOFSL, CRISIL

Exhibit 8: 90+ delinquencies in home loans (%)



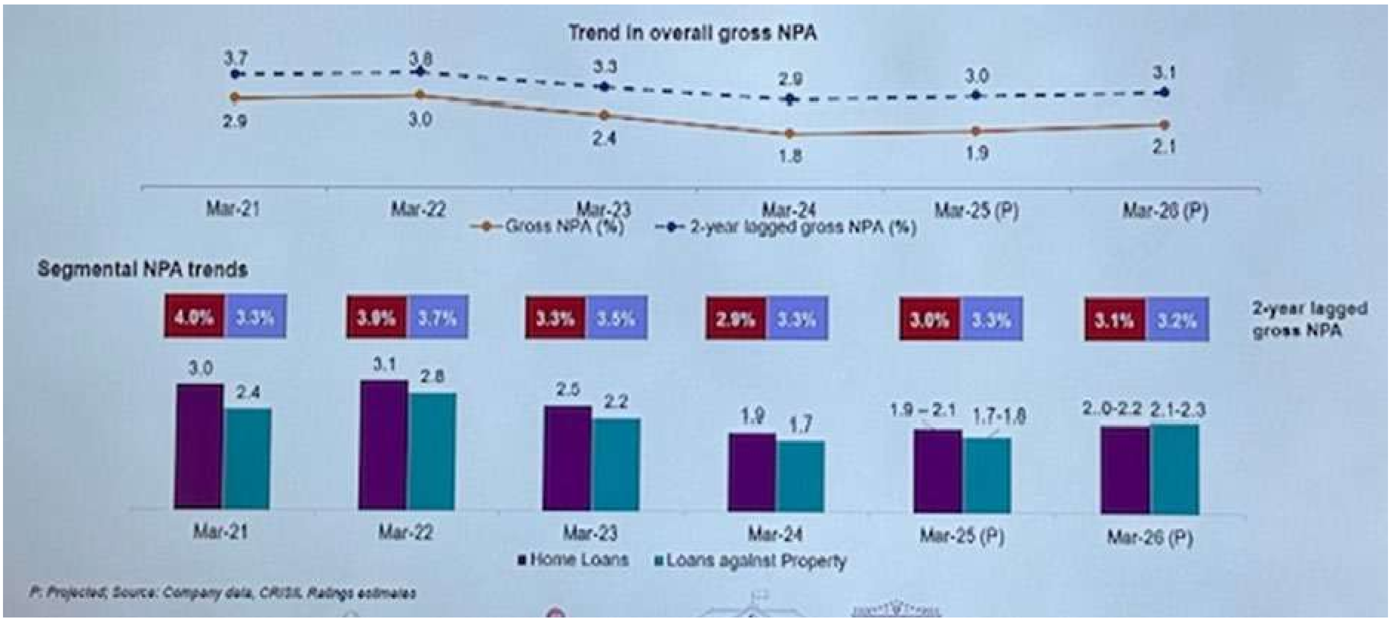
Source: MOFSL, CRISIL

Exhibit 9: Affordable housing finance to grow faster, bolstered by policy push



Source: MOFSL, CRISIL

Exhibit 10: Controlled asset quality, GNPA to see a slight uptick as portfolio seasons

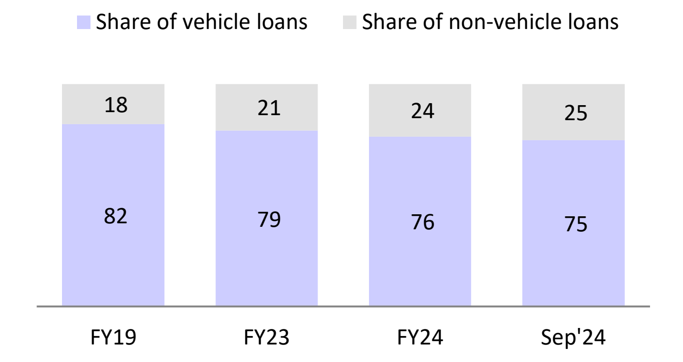


Source: MOFSL, CRISIL

Vehicle Finance: Moderation in growth; well-positioned for declining interest rates environment

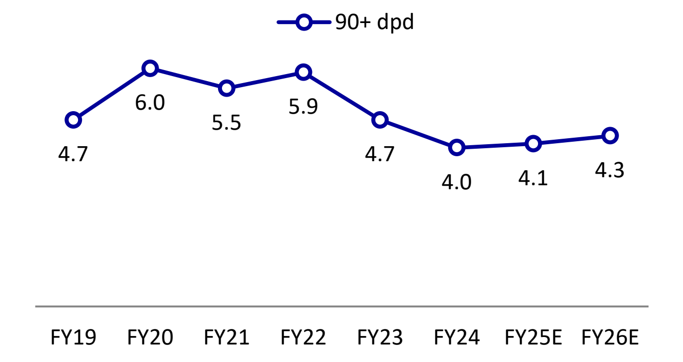
- **Vehicle Finance**: The long-term trends exhibit cyclicality in vehicle finance growth. To mitigate this cyclicality, vehicle financiers (VFs) have expanded into used vehicle financing and diversified into non-auto products such as LAP, MSME, and unsecured personal loans, with the share of non-vehicle loans in their AUM rising to ~25% as of Sep'24 from ~18% in FY19.
- The segment is expected to deliver an AUM CAGR of ~15-16% over FY24-26.
- Used vehicle financing continues to gain traction, with its share increasing to ~41% in FY24 in total vehicle AUM (from ~33% in FY19). During FY19-24, new vehicle AUM saw a ~7% CAGR and used vehicles AUM clocked a CAGR of ~16%.
- Asset quality is expected to remain stable, even as early delinquencies need to be closely monitored. **Delinquencies have slightly increased in FY25 after progressive reductions over the last few years.**
- NBFCs have yet to fully embrace electric vehicle financing due to concerns surrounding the secondary market for electric vehicles and uncertainties regarding the long-term performance of battery life.
- **CV Financing:** CV financing forms the largest proportion of overall vehicle financing, accounting for ~47% of total AUM. While growth in CV financing is expected to moderate, it will remain healthy in the near term. It is expected to clock a CAGR of ~11-12% over FY24-26 vs. ~17% growth in FY24. This slowdown is attributable to reduced government expenditure, elections, and extended monsoons season during this year.
- **Cars and UVs:** Cars and UVs hold the second-largest share of total AUM and contribute ~31% to the vehicle AUM mix. The growing trend of premiumization and rising demand for used cars would drive growth in FY25. AUM for this segment is expected to see a CAGR of 22-23% over FY24-26.
- **2Ws and Tractors:** Healthy 2W/3W sales would drive a CAGR of ~16-17% in 2W and 3W financing over FY24-26. Growth in tractor financing is also anticipated to remain strong, aided by favorable monsoon, with AUM projected to grow at a CAGR of ~8-10% during FY24-26.
- **Summary:** Although AUM growth is expected to moderate, it will remain healthy, supported by higher ticket sizes. Used vehicle financing should continue to outpace new vehicle loans, while asset quality is likely to remain stable with medium-term profitability projected to be around 2.2%.

Exhibit 11: VF: Mix of auto and non-auto loans (%)



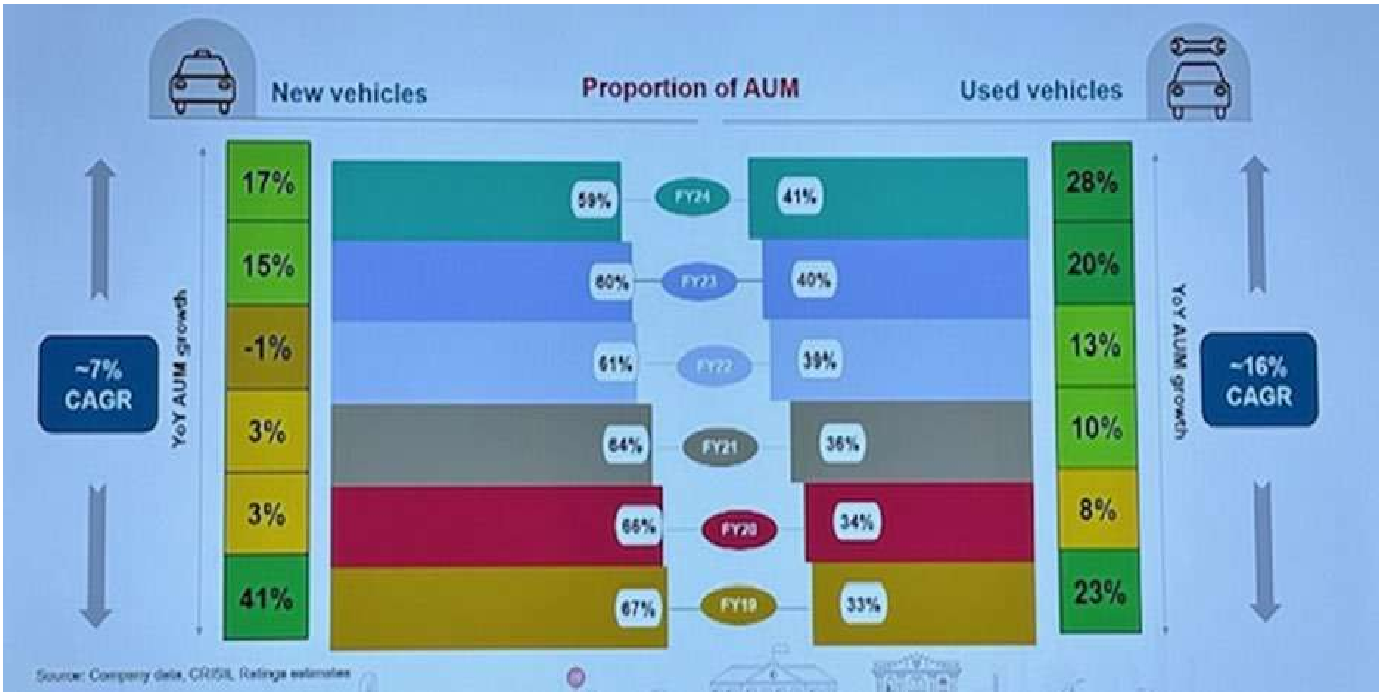
Source: MOFSL, CRISIL

Exhibit 12: 90+ dpd in overall vehicle finance sector (%)



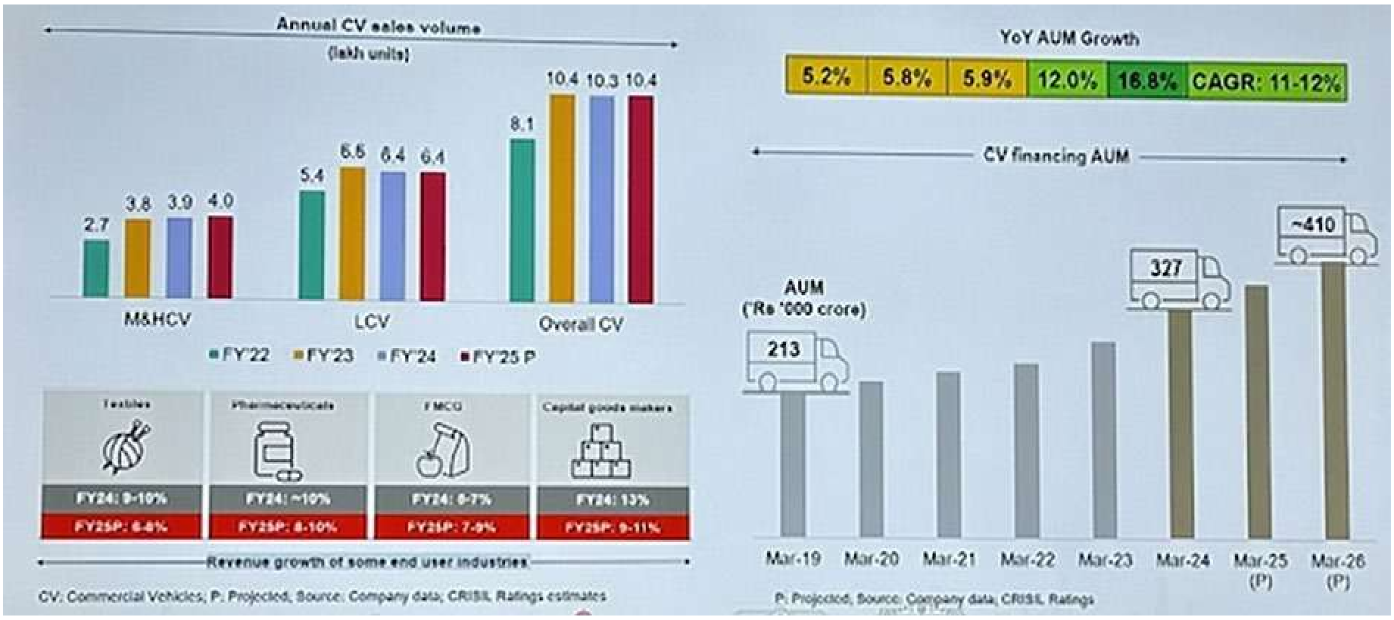
Source: MOFSL, CRISIL

Exhibit 13: Used vehicle financing continues to gain ground



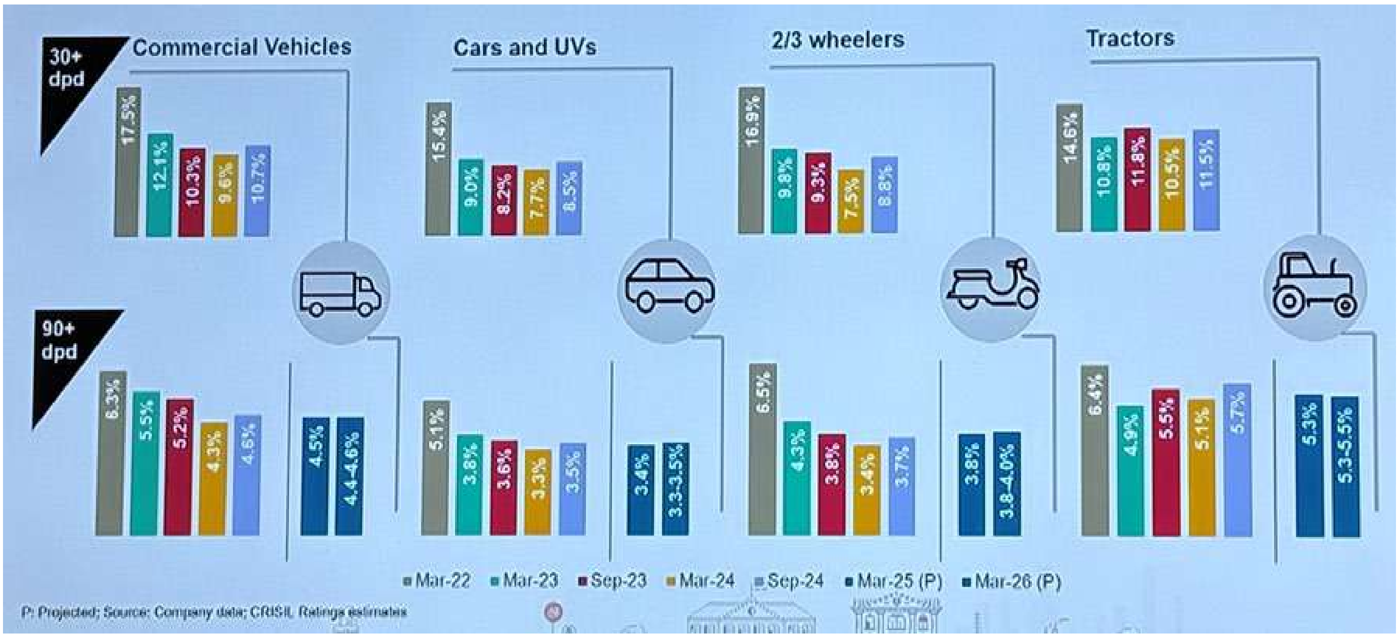
Source: MOFSL, CRISIL

Exhibit 14: CV Financing growth to moderate; but to remain healthy in the near term



Source: MOFSL, CRISIL

Exhibit 15: Delinquencies inching up in FY25 after progressive reduction over the last few years



Source: MOFSL, CRISIL

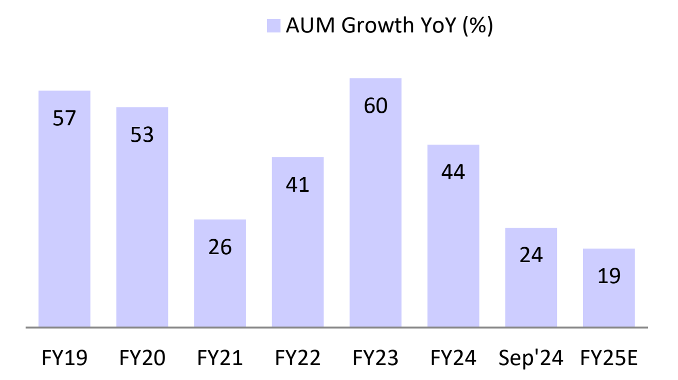
Diversified/specialized lenders: Volatility in unsecured retail and MFI loans; education loans gaining traction

- AUM of specialized NBFCs has nearly quadrupled over the past five years, but growth is expected to moderate due to the evolving regulatory and operational landscape.
- Delinquencies have increased in unsecured segments, while secured MSME and education lenders have experienced a more stable performance.
- Operational and technological compliance remains crucial as specialized financiers must adapt to the changing regulatory environment.
- **Secured MSME:** After witnessing strong growth of ~44% in FY24, the growth is expected to moderate to ~24% in FY25. Asset quality remains range-bound for

secured MSMEs, with 90+ dpd increasing just ~20bp to 1.6% in Sep'24 from ~1.4% in Mar'24.

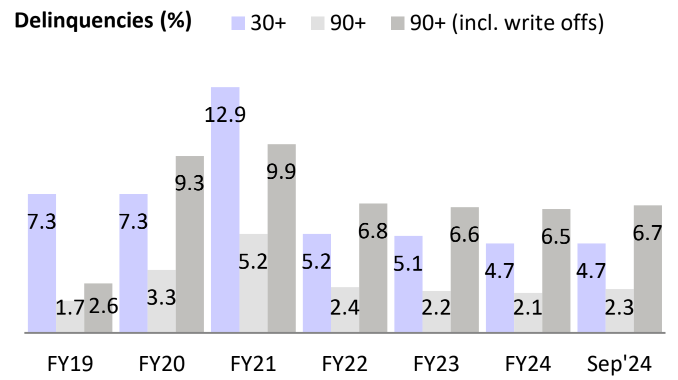
- **Unsecured MSME:** The growth in unsecured MSME is expected to decelerate to ~5-10% in FY25 from ~62% in FY24. This slowdown is primarily driven by a substantial deterioration in asset quality, with increasing delinquency rates contributing to higher credit costs.
- **Personal loans:** The personal loan (PL) segment has seen significant growth, primarily aided by consumption-driven demand. However, this growth has begun to moderate due to regulatory changes and rising concerns about customer overleveraging. Asset quality has deteriorated significantly due to an increase in the proportion of loans in the >INR100k ticket size segment. The proportion of PLs with a ticket size of >INR100k has increased to ~50% as of Sep'24 from just ~10% in FY20, indicating a shift toward higher-value loans and associated risks.
- **Education loans:** The segment is witnessing healthy growth, driven by strong demand from students aspiring to study abroad. Delinquency rates in this sector have remained low over the past few years. Notably, as of FY24, ~56% of loans were disbursed to students pursuing their studies in the US.

Exhibit 16: Secured MSME: AUM growth (%)



Source: MOFSL, CRISIL

Exhibit 17: Delinquencies in personal loan book



Source: MOFSL, CRISIL

Exhibit 18: AUM of specialized NBFCs almost quadrupled in the past five years

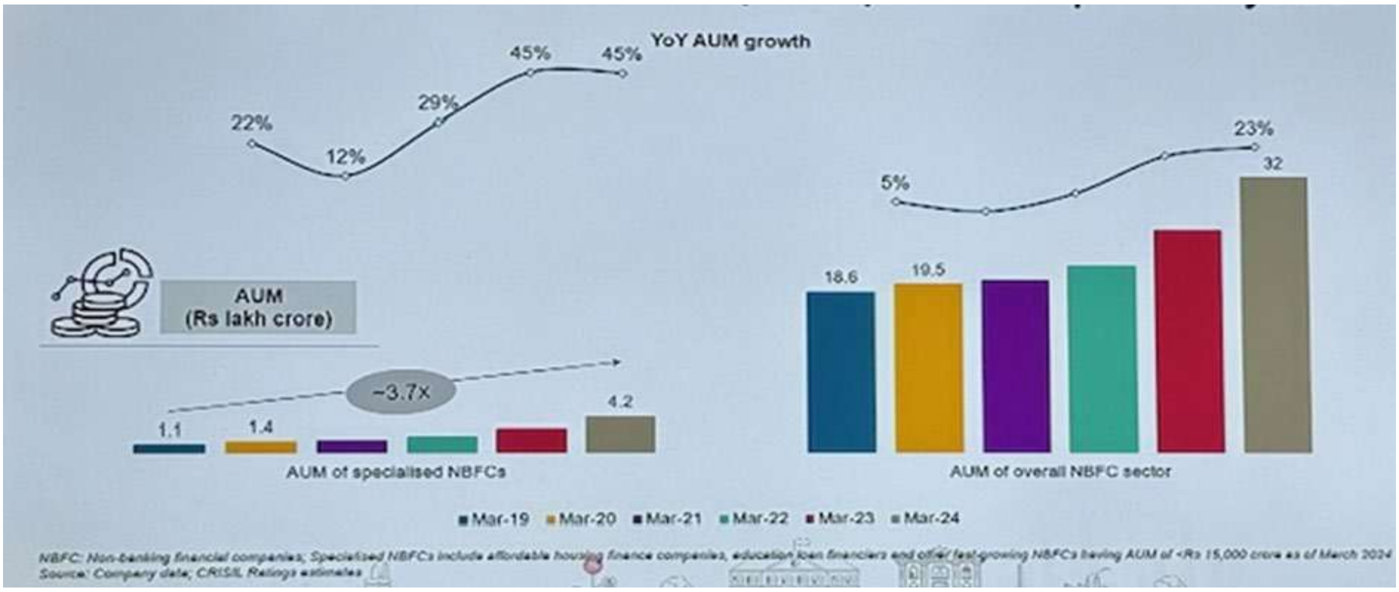


Exhibit 19: Secured MSME: Growth tapering; asset quality range bound

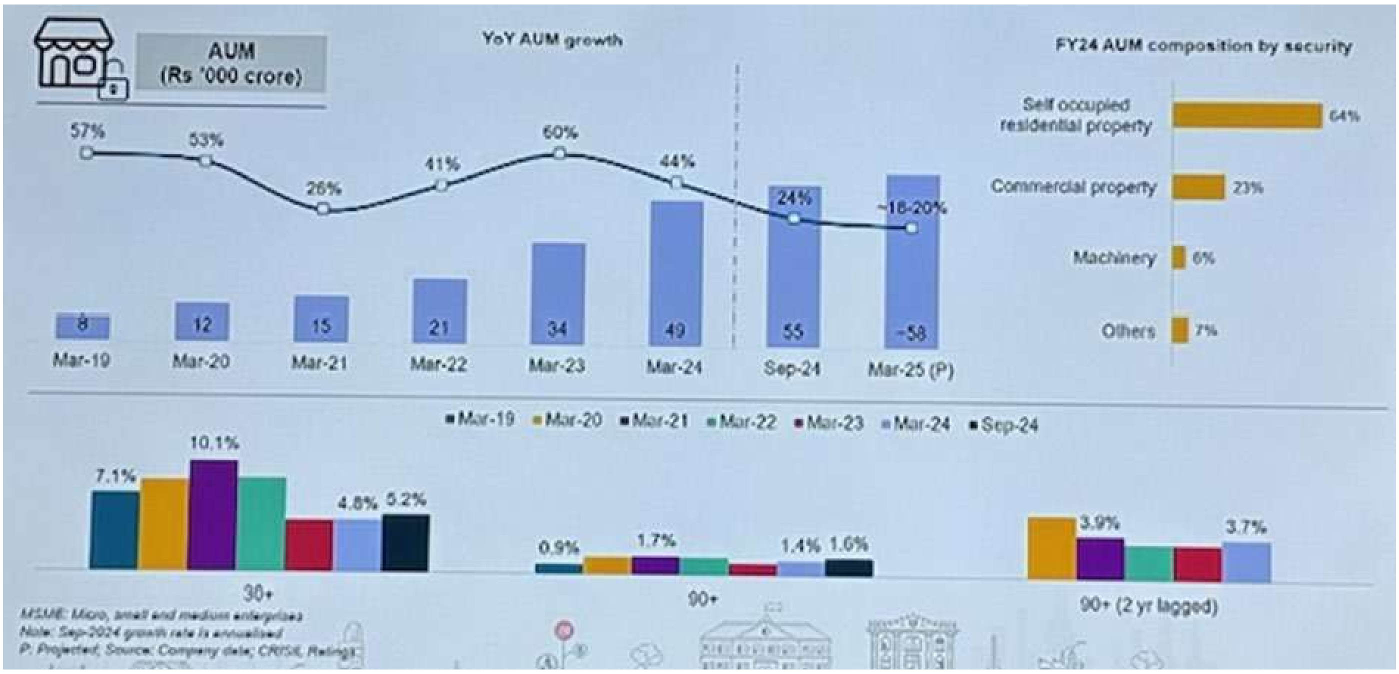


Exhibit 20: Unsecured MSME: Growth dropping off a higher base

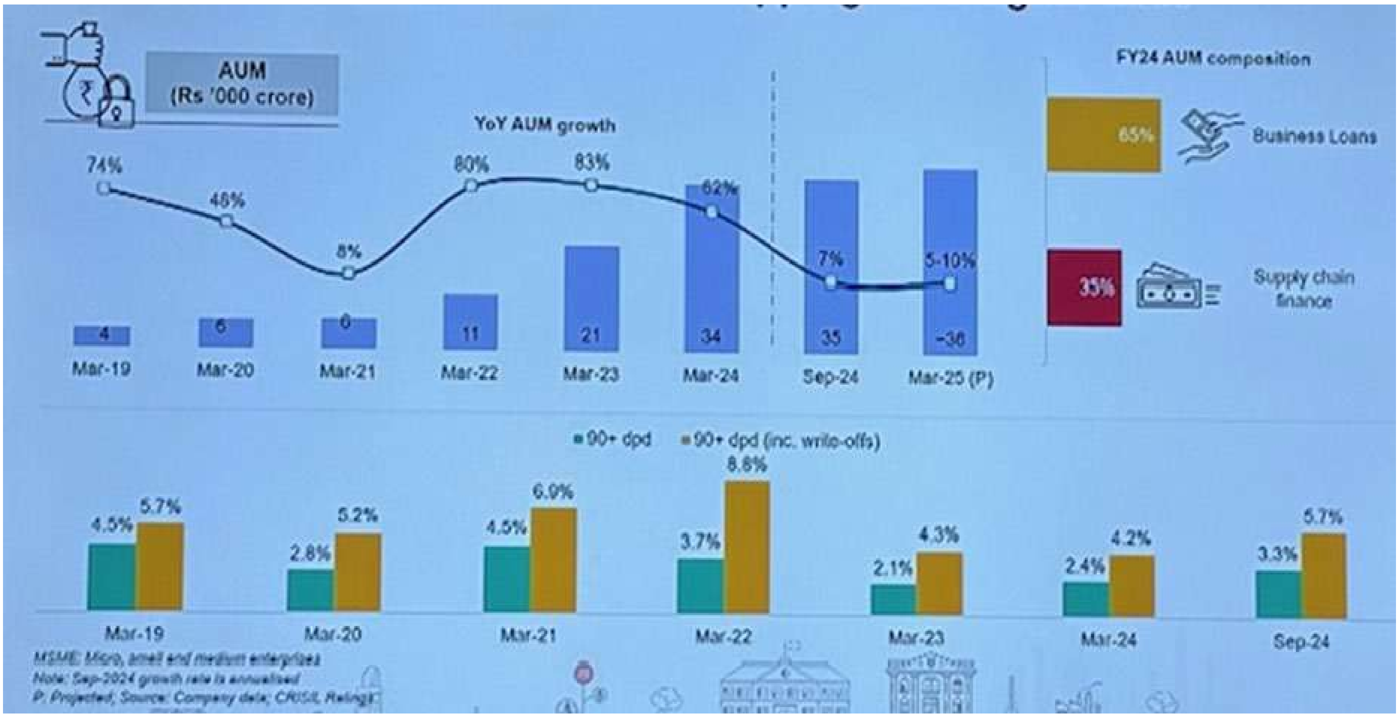


Exhibit 21: Valuation matrix for NBFCs in the coverage

Val summary	Rating	CMP (INR)	TP (INR)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
MSME															
Five-Star	Buy	652	850	43.0	51.2	257	306	7.7	7.1	18.3	18.2	19.4	15.9	3.3	2.8
Housing Finance															
LIC HF	Buy	638	760	93.4	102.1	718	800	1.6	1.6	13.7	13.5	6.8	6.2	0.9	0.8
PNB HF	Buy	942	1,160	88.8	108.4	726	819	2.5	2.6	12.9	14.0	10.6	8.7	1.3	1.2
Aavas	Neutral	1,663	1,800	90.2	112.7	640	753	3.3	3.4	15.2	16.2	18.4	14.8	2.6	2.2
HomeFirst	Buy	1,053	1,320	52.8	66.1	326	388	3.4	3.4	17.5	18.5	19.9	15.9	3.2	2.7
CanFin	Neutral	836	900	72.6	83.2	451	528	2.2	2.1	17.4	17.0	11.5	10.0	1.9	1.6
Repco	Neutral	476	500	70.3	78.5	597	671	2.8	2.8	12.5	12.4	6.8	6.1	0.8	0.7
Vehicle Finance															
Cholamandalam	Buy	1,292	1,500	70.2	92.1	369	457	2.7	2.9	21.7	22.3	18.4	14.0	3.5	2.8
MMFS	Buy	286	320	24.8	31.1	186	209	2.2	2.4	14.0	15.7	11.5	9.2	1.5	1.4
Shriram Finance	Buy	3,126	3,700	264.7	321.6	1,680	1,952	3.2	3.3	16.8	17.7	11.8	9.7	1.9	1.6
Indostar	Buy	285	300	16.4	24.8	260	285	1.5	1.9	6.7	9.1	17.4	11.5	1.1	1.0
Gold Finance															
Muthoot	Neutral	1,936	1,815	151.6	169.0	826	961	5.3	5.2	19.8	18.9	12.8	11.5	2.3	2.0
Manappuram	Neutral	168	160	27.9	35.2	183	214	4.3	4.7	16.3	17.7	6.0	4.8	0.9	0.8
Diversified															
BAF	Neutral	6,845	7,250	342.6	439.7	1,879	2,264	4.0	4.1	19.8	21.2	20.0	15.6	3.6	3.0
Poonawalla	Buy	359	420	14.6	23.3	119	141	3.0	3.5	12.9	17.9	24.6	15.4	3.0	2.5
ABCL	Buy	199	250	16.5	19.9	130	149	0.0	0.0	13.4	14.3	12.1	10.0	1.5	1.3
LTFH	Buy	149	180	13.9	18.5	114	129	2.6	2.8	12.8	15.3	10.7	8.0	1.3	1.2
PIEL	Neutral	1,243	1,090	57.4	75.3	1,253	1,314	1.3	1.5	4.7	5.9	21.7	16.5	1.0	0.9
MAS Financial	Buy	278	340	22.2	27.2	158	183	3.1	3.2	15.0	16.0	12.6	10.2	1.8	1.5
IIFL Finance	Buy	435	520	50.7	64.4	338	397	3.4	3.6	16.1	17.5	8.6	6.8	1.3	1.1
Microfinance															
CreditAccess	Buy	938	1,140	102.5	128.7	571	699	4.9	5.1	19.7	20.3	9.2	7.3	1.6	1.3
Fusion Micro	Neutral	185	190	46.2	65.8	293	358	4.0	4.6	17.1	20.2	4.0	2.8	0.6	0.5
Spandana Sphoorty	Buy	399	430	69.0	101.5	572	673	3.7	4.4	12.8	16.3	5.8	3.9	0.7	0.6
Power Financiers															
PFC	Buy	512	590	55.4	62.2	314	358	3.0	2.9	18.8	18.5	9.2	8.2	1.6	1.4
REC	Buy	545	630	69.3	80.1	357	417	2.6	2.6	20.9	20.7	7.9	6.8	1.5	1.3

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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