CRISIL
An S&P Global Company

Rating criteria for finance companies

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Executive summary

Finance companies are engaged in retail and wholesale finance but are not registered as banks or financial institutions. Retail finance companies offer loans to buy cars, two-wheelers, commercial vehicles, and houses, and extend unsecured personal loans and loans against property and shares. Wholesale financing includes financing of medium-sized and large companies, including infrastructure and real estate entities. Securities companies have been excluded from this definition.

The industry includes non-banking finance companies (NBFCs) and housing finance companies (HFCs). Typically, NBFCs finance vehicles (cars, commercial vehicles, and two-wheelers) and consumer durables, and provide gold loans and unsecured loans. Some NBFCs extend wholesale lending to companies, both small and big. HFCs, typically, provide home loans, loans against property and construction finance to real estate developers. NBFCs are registered with the Reserve Bank of India (RBI) and HFCs with the National Housing Bank (NHB). NBFCs also include NBFC-IFCs[1] and IDF-NBFCs[2], which specialise in infrastructure financing. The factors considered for assessing the credit quality of IDF-NBFCs are listed in Annexure 1.

NBFCs and HFCs continue to play a critical role in the Indian financial sector. They benefit from their:

i. Ability to customise credit appraisal for borrowers in the unorganised sector
ii. Robust collection architecture
iii. Faster turnaround time

The NBFC/HFC industry includes not only standalone players, but also subsidiaries of manufacturing companies and financial services firms.

The RBI (Amendment) Act, 1997, formalised the regulatory regime for the NBFC sector. It authorises the RBI to determine policies and issue directions to NBFCs regarding income recognition, accounting standards, classification of assets, provisioning for non-performing assets (NPAs) and capital adequacy. While the RBI's regulatory oversight primarily covered deposit-taking NBFCs initially, the central bank has not only extended its regulatory coverage to non-deposit-taking NBFCs over the years, but also brought out sector-specific regulations, such as for asset finance companies, microfinance companies, gold loan companies, IFCs (infrastructure finance companies) and IDFs (infrastructure debt funds). Furthermore, the RBI has increasingly aligned the regulations for NBFCs with that of banks with respect to asset classification norms, capital requirement and corporate governance. This has structurally strengthened the NBFC sector.

NHB was set up in 1988 to act as the principal agency to regulate HFCs, both local and national, and to provide financial and other support to them. NHB follows prudential norms similar to those proposed by the RBI for the home loan portfolio of banks.

CRISIL Ratings has revised rating criteria[3] to factor in the recent market developments in the NBFC/HFC space. CRISIL Ratings considers asset quality, capitalisation, and earnings as core parameters in the assessment process. Asset quality indicates the risk levels within which the finance company operates, while capitalisation indicates the

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[1] *IFC refers to infrastructure finance companies*

[2] *IDF refers to infrastructure debt funds*

[3] *For accessing the previously published document on 'Rating criteria for finance companies', follow the link:* *https://www.crisilratings.com/content/dam/crisil/criteria_methodology/financials/archive/rating-criteria-for-finance-companies-sep2023.pdf*

cushion available to absorb potential losses that may arise due to the risks taken, and to ensure growth. Hence, these reflect the business and financial risk appetites of the entity and are considered key determinants of the rating. Earnings indicate the ability to price risks and generate sufficient returns to augment the capital base for loss absorption as well as growth. Other parameters, such as market position, resource profile, liquidity and management are considered supplementary parameters.

CRISIL Ratings believes managing Environmental, Social and Governance (ESG) risks and opportunities will have a bearing on the credit profile of an issuer. Based on materiality and adequacy of data on ESG factors, CRISIL Ratings will assess and suitably factor in the ESG profile of finance companies in its credit risk analysis.

Given that securitisation[4] is a key funding source for non-banking finance companies (NBFCs) and housing finance companies (HFCs) in India, CRISIL Ratings' analysis includes the securitised assets in its analysis on the scale and asset quality, earnings, capital position, and funding and liquidity of the originator.

Scope

This criteria document highlights the CRISIL Ratings approach to assessing the credit quality of finance companies (NBFCs and HFCs). CRISIL Ratings uses the CRAMEL framework to rate finance companies—the same framework used to rate banks and financial institutions. It entails assessing the following parameters: capital adequacy, resource-raising ability, asset quality, management, earnings, and liquidity. In addition, CRISIL Ratings factors in the market position of the NBFC/HFC and other issues specific to finance companies.

The methodology outlined in this document is used to arrive at the standalone rating of an NBFC/HFC. The document also covers CRISIL Ratings' approach to financial ratios used for analysing finance companies, including adjustments it carries to the reported metrics in the financial statements. For entities that are subsidiaries or belong to large corporate groups, CRISIL Ratings may notch up the standalone rating for support from the parent company/group/government. The criteria for notch-up can be found on the CRISIL Ratings website, www.crisilratings.com.

Methodology

The CRISIL Ratings approach to rating finance companies involves a comprehensive assessment of several parameters. Some core parameters are considered to have a major influence on the credit quality of an NBFC/HFC, while others are considered supplementary.

CRISIL Ratings takes a forward-looking view on the performance of the NBFC/HFC on these parameters while arriving at the rating. The nuances of specific asset classes are taken into consideration, thereby ensuring dynamic assessment of the NBFC's credit quality depending on changes in its asset class mix.

[4] *For accessing the previously published document on "Treatment of securitization when rating finance companies", follow the link* https://www.crisilratings.com/content/dam/crisil/criteria_methodology/criteria-research/archive/treatment-of-securitisation-when-rating-finance-companies-feb2021.pdf

Core parameters (high influence on credit risk profile of a finance company)		
Asset quality	**Capitalisation**	**Earnings**

Supplementary parameters (degree of influence depends on the characteristics of the NBFC/HFC)			
Market position	**Resource profile**	**Liquidity**	**Management profile**

Core parameters

CRISIL Ratings considers asset quality, capitalisation and earnings as the core parameters that drive the credit risk profile of a finance company. The interplay of these parameters determines the ability of the NBFC/HFC to underwrite, price and manage its risks, and maintain adequate capital to absorb losses during times of stress and to ensure profitable growth. The standalone rating of the finance company will be typically anchored around the assessment on these core parameters.

Asset quality

Asset quality is a primary consideration in assessing credit risk of finance companies, as of banks. NBFCs/HFCs inherently cater to riskier asset classes and difficult-to-address customer segments, compared with banks. In order to maintain asset quality, these entities need to have tighter operational controls, stringent risk management practices and efficient recovery mechanisms.

Weakening of asset quality could lead to higher credit costs, which can impact returns and erode the headroom available in the capital structure to absorb losses. Eventually, these can impact growth prospects and potentially curtail availability of funds, thereby endangering the solvency of the entity.

The portfolio quality could vary depending on the asset class in which the NBFC/HFC operates. For instance, home loans have traditionally displayed lower delinquency profiles and are considered less risky compared with other secured asset classes, which are, in turn, considered less risky compared with unsecured lending. Wholesale lending carries higher risk due to concentration and the typically low credit quality of the target customer segments of many NBFCs.

In analysing asset quality, CRISIL Ratings assesses the company's credit risk management system and evaluates its portfolio quality. CRISIL Ratings evaluates the company's underwriting standards, target customer segments, approval authorities, collection procedures and management information systems that allow it to monitor and address

potential credit problems and loss-mitigation strategies. The asset diversity in terms of asset classes and geographical distribution, delinquency trends, weak asset levels, credit costs, write-offs and recovery levels are also analysed.

CRISIL Ratings compares the available information on the above-mentioned parameters to assess portfolio quality and adjusts for differences in calculation methodologies. As asset quality indicators can be distorted by growth, CRISIL Ratings analyses gross non-performing assets (GNPA) levels on a lagged basis as well as on a static pool basis to measure the asset quality of different vintages.

GNPA refers to the value of on-balance sheet loans or advances that have not been paid by the borrower for at least 90 days. For NBFCs which have adopted Indian Accounting Standards, the equivalent of GNPA is gross stage 3 assets.

GNPA% = GNPAs / Gross advances or Gross Stage III loans / Gross Loans

In addition to on-balance sheet advances, NBFCs may have significant securitisation and co-lending portfolio. Asset quality performance for this portfolio may also be analysed separately by evaluating the GNPAs on the basis of the overall assets under management (AUM). AUM refers to the overall interest-earning or fee-earning assets including the on-balance sheet advances, off-book securitisation portfolio as well as co-lending or business correspondent portfolio. This adjustment is mainly used in NBFCs since there is a significant off-book portfolio.

CRISIL Ratings uses below approach to arrive at AUM:

AUM = On-balance sheet advances + off-book securitisation portfolio + co-lending book + business correspondent book, if any.

In addition, some NBFCs invest in debt instruments of a borrower instead of giving a loan/advance. Where investment in such debt instruments form an integral part of the lending business, CRISIL Ratings may factor in these investments as credit-substitute and consider it as part of AUM on a case-to-case basis.

For wholesale lending books, which are less granular, CRISIL Ratings factors in concentration risks; asset-specific characteristics such as the credit quality of the borrowers, collateral cover and recovery prospects; and the extent of portfolio diversification, credit appraisal and recovery mechanisms of the NBFC/HFC.

Capitalisation

Capital represents the level of protection available to the company's creditors to absorb losses from credit and other risks. Analysis of capital adequacy covers the absolute quantum and quality of capital, cushion over regulatory capital requirement, risk-adjusted capital levels and the management's capitalisation policy. The analysis also considers the company's leveraging ability based on the asset class it focuses on as well as its asset quality outlook. The leveraging ability of finance companies operating in less risky asset classes, displaying low volatility in delinquency levels and credit costs (such as housing loans), exceeds that of riskier asset classes such as unsecured lending or wholesale loans. CRISIL Ratings takes a forward-looking view on leverage and considers the steady-state gearing expected to be maintained by the NBFC/HFC while evaluating capitalisation parameter.

Adjusted gearing = Adjusted borrowings / net-worth

In adjusted borrowings, CRISIL Ratings includes all forms of on-balance sheet debt (including bank loans, debentures, deposits etc) and assets securitised via the trust route. The assessment also factors in any significant reliance on the securitization transactions via direct assignment route.

In case of co-lending, details of the first loss default guarantee, if any, are evaluated. In addition to the reported networth, CRISIL Ratings evaluates the adjusted networth after factoring the first loss default guarantee.

CRISIL Ratings also evaluates the growth outlook for the company's asset base and the ability to generate capital internally or from the capital markets. Thus, the company's capital formation rate (which is a function of profitability and dividend payout ratio) and stock performance, if listed, become relevant.

Earnings

Earnings are key to augmenting the capital required to support growth and absorb losses. The earnings profile indicates the entity's ability to price its anticipated risk. A comfortable earnings profile can help mitigate risks. Also, stable earnings directly influence ability to attract both debt and equity.

CRISIL Ratings considers return on managed assets (ROMA) as a critical indicator of earnings. This indicates the returns generated by a company on the managed assets. Managed assets comprises of the total reported assets on the Balance Sheet, the off-book securitisation assets and co-lending / business correspondent book, if any. Originators in securitisation transactions typically retain residual benefits in the securitised loans in the form of upfront premium/profit or excess interest spread. These are typically accounted upfront in the profit and loss account. Additionally, originators also earn servicing fee linked to the securitisation assets. Therefore, CRISIL Ratings evaluates Return on Managed Assets.

ROMA = PAT / Total average managed assets

This ratio encompasses all the various building blocks of the profitability of an NBFC/HFC that indicate how efficient it is in managing its:

- Pricing (as indicated by yield on assets)
- Operations (as indicated by operating expenses)
- Asset quality (as indicated by credit costs), and
- Fundraising (as indicated by the cost of funds)

Stability and sustainability of earnings are also key parameters. Earnings need to be viewed in conjunction with the asset quality of the finance company. Herein, credit costs refers to the provisions and write-offs accounted in the profit and loss account by the NBFC. Earnings are typically higher for entities operating in riskier asset classes, in order to cushion against potential volatilities and to build up capital to absorb losses.

While analysing a company's profitability on a historical basis and in relation to its peers, CRISIL Ratings adjusts for changes or differences in accounting policies, securitisation gains and the like. The analysis is forward looking and the past profitability performance is only a base for estimating future profitability.

Supplementary parameters

CRISIL Ratings considers market position, resource profile, management and liquidity as supplementary parameters that can influence the credit profile of NBFCs/HFCs.

Market position

CRISIL Ratings analyses the market position of a company on the basis of its assets under management that includes on balance-sheet assets as well as securitised assets. This is because securitised assets continue to be serviced by the originator.

Under market position, CRISIL Ratings assesses the predictability of business volume in the face of potential economic and market fluctuations. A strong market position provides benefits in terms of operating leverage and pricing power. The ability to tap a vast consumer base enables an NBFC to continuously replenish its portfolio, and provides avenues for cross selling and diversification. NBFCs with weak market position, on the other hand, may find it difficult to ensure a sustained future performance, especially during economic downturns.

One of the factors on which market position is assessed is the market share of the NBFC/HFC in the asset class it operates in. CRISIL Ratings considers the extent of competition from other NBFCs/HFCs, and even banks and financial institutions, for a forward-looking assessment of the ability of the NBFC to maintain or grow its market share. The scalability of the asset class is also considered. For instance, the market size for tractor finance is limited, while the housing loans market is much larger. Therefore, entities will be able to achieve only limited scale in tractor finance, while they can scale up their housing loan book to a much larger extent.

Distribution network (branches, direct sales or marketing agent network), brand equity, service standards, track record, customer relationships and product portfolio are analysed. Diversification across product, customer or geographical segments, which provides cross-selling opportunities, is also considered.

Resource-raising ability

As funds are a finance company's raw material, the ability to mobilise them is a crucial element of the operating model. The CRISIL Ratings analysis of a finance company's resource profile incorporates the cost of resources, diversity of resource profile, and appropriateness of the funding strategy in light of the asset types being financed.

Resource profile is, in a way, a reflection of the credit quality of the NBFC/HFC. Highly rated finance companies will have access to diverse funding sources and may enjoy better interest rates. A weak resource profile with limited diversification can potentially hamper the performance of the entity, especially if there is a liquidity squeeze at the funding source.

NBFCs/HFCs with access to diverse credit markets (capital market, money market, banking sector, external market, deposits) are better placed compared with those with limited access to credit markets. Ability and track record in switching funding sources are also considered. For instance, a squeeze in systemic liquidity may hinder easy access of funds from the money market. Ability to switch to other sources (banking sector or external borrowing) in such a situation will define the strength of the resource profile. The ability to securitise assets is also factored in the resource profile assessment. Funding diversification is one of the important advantages of securitisation for finance companies.

However, compared with the banking sector, NBFCs and HFCs are at a natural disadvantage when raising retail liabilities owing to restrictions on minimum tenure and interest rates, the absence of cheque-issuing facility, and smaller branch network. They are, therefore, depend heavily on wholesale funding, which leads to a certain degree of risk in their funding profile.

Growing importance of ESG risks and opportunities

The past few years have seen the emergence of ESG-led investments globally. ESG investments account for about a third of global assets under management and are expected to grow more than 2.5 times to ~$100 trillion by 2030. Investments in emerging markets, pegged at ~15% in these global funds, are likely to reflect a similar trend, thereby significantly improving access to funds for ESG-focused entities. While ESG-led investing is at a nascent stage in India, its adoption is steadily picking pace. CRISIL Ratings believes ESG readiness will, in time, become an important distinguishing feature for finance companies to diversify their resource profile.

Finance companies have limited direct environmental impact and have a reasonable social impact because of their substantial employee and customer base, and their key role in promoting financial inclusion. Furthermore, the lending decisions will have a bearing on environmental factors and hence affect their overall ESG profile. Given the nature of the sector, strong governance is pivotal in this sector for long-term sustainable operations and is a key determinant of the credit rating.

Non-financial disclosures are still evolving. Some of the large corporates have been early adopters, voluntarily tracking and disclosing their ESG-related parameters and policies. Disclosure levels in India are, however, expected to improve—the Securities and Exchange Board of India (SEBI) circular on Business Responsibility and Sustainability Reporting dated May 10, 2021, requires the top 1,000 listed corporates to disclose significant non-financial information on a voluntary basis in fiscal 2022 and compulsorily from fiscal 2023. Improving data availability and ability to benchmark non-financial parameters will help suitably factor in ESG risks in credit assessment and other investment decisions.

Factoring the impact of ESG in credit ratings:

As investors begin to screen investments through the ESG lens, CRISIL Ratings believes the ability of an issuer to manage ESG related risks will have a bearing on its resource profile. This will specifically hold true for issuers that are accessing the global pool of capital to meet their funding needs. Based on materiality, CRISIL Ratings will endeavor to assess the impact of the ESG risk of issuers, subject to availability of information. Parameters such as proportion of foreign investment holding and reliance on external market borrowings will be considered in assessing the materiality of ESG for an issuer.

CRISIL Ratings will assess parameters, such as emissions and energy consumption, water usage, waste management for assessment of the environmental impact. In addition, the sectors to which finance companies lend will also be assessed as such lending can have an indirect bearing on the environment. Under social assessment, information pertaining to human capital, product and customer management, vendor management and community engagement will be evaluated. Under governance, the board performance, ownership concentration, shareholder relations, and disclosures and financial statements will be assessed. CRISIL Ratings may look at a specific combination of these parameters based on the materiality and availability of information.

CRISIL Ratings believes improvement in non-financial disclosures will be critical to increase the scope of integrating ESG into credit risk assessment.

Management

The dynamic environment in the industry in the past two decades resulted in significant and frequent changes in the risk profile of finance companies as new business opportunities arose. Consequently, analysis of the quality of a company's management, its business strategies, ability and track record of responding to changes in market conditions, risk appetite and competency form a central input in credit assessment.

As part of the evaluation of a company's management, CRISIL Ratings assesses the goals, philosophies and strategies that drive the company's business and financial performances.

Liquidity/asset liability management

Assessment of liquidity risk of finance companies involves a comprehensive evaluation of structural and contingent liquidity plans. Structural liquidity is key and is analysed from the asset and liability maturity profiles. The CRISIL Ratings assessment of structural liquidity involves analysing the statement of structural liquidity, making appropriate adjustments, evaluating cumulative gaps across maturity buckets, and analysing funding options available to bridge gaps, if any.

The statement of structural liquidity is prepared by scheduling all assets and liabilities according to the stated or anticipated re-pricing date or maturity date. Assets and liabilities are divided into various maturity buckets, based on the remaining or residual maturity. All the liability figures are outflows while the asset figures are inflows. The difference in inflows and outflows for each maturity bucket reflects the positive or negative gap. The cumulative gaps in maturity buckets indicate liquidity risk for the entity.

NBFCs involved in shorter-tenure asset classes, such as gold loans and microfinance, have relatively more comfortable asset liability maturity profiles. On the other hand, some finance companies (specifically those involved in long-tenure loans such as HFCs and infrastructure finance companies) may be inherently exposed to large liquidity mismatches because of unavailability of longer-tenure debt in the Indian financial market. Some companies retain sizeable on-balance sheet liquidity to manage gaps. When the gap is negative, CRISIL Ratings assesses the ability of the finance company to manage liquidity. The factors evaluated include: i) Quality and quantity of unutilised bank lines; ii) Access to securitisation lines and track record of securitising assets; iii) Ability and ease of liquidating investments before their maturity; iv) Relationship with the lending community; v) Ability to avail of refinance limits from financial institutions, such as the NABARD, SIDBI and NHB.

Analysis of liquidity risks involves sensitising maturing assets and liabilities to evaluate the entity's ability to manage potential liquidity challenges if there is a squeeze on systemic liquidity.

The analysis also includes assessment of liquidity or asset liability maturity management policies and processes. The ability to track and manage asset liability maturity positions and negative mismatches is considered. Diversity in resource pool, reliance on short-term funding and extent of staggering in repayment also play a crucial role in the analysis of liquidity risks.

Conclusion

The CRISIL Ratings analysis of finance companies focuses on all the factors in the CRAMEL framework. CRISIL Ratings considers asset quality, capitalisation and earnings as the core parameters that drive the rating of a finance company. These parameters determine the company's ability to underwrite, price and manage its risks, generate sufficient returns, and maintain adequate capital for loss-absorption and growth. The supplementary parameters considered are market position, resource profile, management and liquidity. CRISIL Ratings also includes securitised assets as part of the assessment.

Annexure 1: Rating factors for IDF-NBFCs

IDF-NBFCs were conceptualised by the Government of India to channel long-term funds to the infrastructure sector. These vehicles are designed to facilitate the flow of low-cost, long-term funds from domestic and global investors to capital-intensive infrastructure projects.

IDF-NBFCs are permitted to invest in operational infrastructure projects (both PPP[5] as well as non-PPP). By refinancing the bank loans of such projects, IDF-NBFCs are expected to release bank resources to fund new infrastructure projects, as well as shift source of infrastructure funding from bank debt to capital market debt.

While the CRISIL Ratings CRAMEL framework for assessing the risks pertaining to financial institutions is also applicable to IDF-NBFCs, capital adequacy and asset quality assume special significance for such institutions. CRISIL Ratings evaluates the underlying asset portfolio of the IDF-NBFC in terms of credit quality and recovery potential. For operational infrastructure projects, although timely debt servicing may be impacted by temporary liquidity mismatches, impacting probability of default, they do have structural features that lead to high recovery rates.

These features include low future capital spending needs (lower operation and maintenance expenses), usually monopolistic market position, possibility of a stronger counterparty in certain cases and longer debt tenure which offers enough opportunity to refinance.

Therefore, while assessing the underlying portfolio of IDF-NBFCs, CRISIL Ratings assesses the expected portfolio loss based on:

- Credit rating of the projects
- Recovery aspects
- Extent of diversification in the portfolio (due to multiplicity of projects – both sector-wise and geographically; not all projects are expected to default at the same time)

Once the expected portfolio loss is calculated, it is measured against the capital available to absorb the loss. Adequacy of this capital in the context of the leverage level of the IDF-NBFC, therefore, forms a critical input into the IDF's credit rating.

The other aspects of CRAMEL framework are evaluated too, but they usually are not strong differentiators. As IDF-NBFCs exclusively tap the debt capital market for funds, they are usually floated by entities with strong reputation in the capital market, hence, their resource-raising ability is usually high. Similarly, liquidity risk is low on account of the long-term nature of both asset and liabilities. With the IDF-NBFC model still in the nascent stage, their market position is evolving. Lastly, asset quality has direct bearing on earnings of IDF-NBFCs—entities with strong asset quality are likely to have stable, non-volatile interest income.

[5] *PPP refers to Public Private Partnership*

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions, with a strong track record of growth, culture of innovation and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

About CRISIL Ratings

CRISIL Ratings is part of CRISIL Limited ("CRISIL"). We pioneered the concept of credit rating in India in 1987. CRISIL is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI"). With a tradition of independence, analytical rigour and innovation, CRISIL sets the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage backed securities, partial guarantees and other structured debt instruments. We have rated over 24,500 large and midscale corporates and financial institutions. CRISIL has also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We also pioneered a globally unique rating service for Micro, Small and Medium Enterprises (MSMEs) and significantly extended the accessibility to rating services to a wider market. Over 1,10,000 MSMEs have been rated by us.

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