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A STUDY ON FINANCIAL PERFORMANCE AND GROWTH OF NBFCs

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Executive summary

Non- Banking Financial Companies are an important segment of the Indian Financial system in extending credit to the unbanked segments of the society particularly to micro, small and medium enterprises. They are classified into different categories based on their status and principal activities. In this paper, an attempt has been made to analyze the performance of the five different categories of NBFCs in India across 2015 to 2019. The performance is analyzed by examining key indicators like Liquidity ratio, Profitability Ratio and Debt to Equity Ratio. The findings indicate that the selected categories of NBFCs differ significantly in terms of Liquidity and Profitability ratios from one another.

Key Words: NBFCs , Ratios.

1.1 INTRODUCTION

Non-Banking Financial Companies are financial companies which performs like banks but they are not actual bank. These types of financial companies have to be registered under Companies act,1956. These financial companies engage in the business of financial loans and advances, acquisition of securities/bonds/debentures which are issued by Government or local authority or the marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business but does not it does not include whose prime principal business is that of agricultural activity, industrial activity, purchase or sale of any goods. A Non-Banking Financial Companies have head business of accepting stores under any plan or course of action in one singular amount or in portions by method for commitments or in some other way, is additionally a non-banking budgetary organization.

NBFCs garnered the attention of the Reserve Bank of India (‘RBI’) when several depositors lost their money, during the failure of several banks in the late 1950s and early 1960s. In order to prevent the large number of depositors, RBI initiated regulating them by introducing Chapter IIIB in the Reserve Bank of India Act, 1934.In March 1996, there were around 41,000 NBFCs in India and they were not recognized as a separate class. However, due to the failure of some of the institutions the regulatory structure along with the reporting and supervision was constricted by RBI. In the late 90s, sweeping changes were brought to protect the interest of depositors and ensuring the desired functioning of NBFCs.

The capital requirement was changed in the year 1999, NBFCs getting registered on or after the issuance of notification dated April 21, 19991 were required to have the minimum net owned funds of ` 200 lakhs in order to commence the business of an NBFC. Due to snowballing trend in the sector and to ensure the growth of the sector in a healthy and efficient manner various regulatory measures were taken for identifying the systemically important companies and bringing them under the austere norms. The NBFC-ND with asset size of ` 100 crores or more were considered to be systemically important companies. During the FY 2011-12, two new categories of NBFCs were introduced viz., IDF and MFI.

1.2 REQUIREMENT FOR REGISTRATION WITH RBI

Section 45-IA of the RBI Act, 1934 states that- No Non-Banking Financial company shall commence or carry on the business of a Non-Banking Financial Institution without-

- Obtaining Certificate of Registration; and Having Net Owned Fund of Rs. 2 crores (Prior to the issuance of notification dated 21st April, 1999 the requirement of having minimum Net owned fund was revised from 25 lac to 2 crores)

However, as per revised regulatory framework if a NBFC having NOF less than Rs. 2 crores then such companies need to increase the NOF in the following manner

- Rs. 1 crore before 1st April, 2016; and Rs. 2 crores before 1st April, 2017.

An application for the registration needs to be submitted by the company in the prescribed format along with the necessary documents for the RBIs consideration. RBI has specified different indicative list of documentation/information to be submitted along with for the application for NBFC-CIC (Core Investment Companies), NBFC-Factors, NBFC-MFI (Micro Finance Company), and other NBFCs. However, in order to avert dual registration, RBI has exempted certain class of companies from the requirement of registration with the RBI.

1.3 THE CURRENT STATUS OF NON- BANKING FINANCIAL COMPANIES.

Prudential norms:

The Reserve Bank put in place in January 1998 a new regulatory framework involving prescription of prudential norms for NBFCs which deposits are taking to ensure that these NBFCs function on sound and healthy lines. Regulatory and supervisory attention was focused on the 'deposit taking NBFCs' (NBFCs – D) so as to enable the Reserve Bank to discharge its responsibilities to protect the interests of the depositors. NBFCs - D are subjected to certain bank –like prudential regulations on various aspects such as income recognition, asset classification and provisioning; capital adequacy; prudential exposure limits and accounting / disclosure requirements. However, the 'non-deposit taking NBFCs' (NBFCs – ND) are subject to minimal regulation.

The application of the prudential guidelines / limits is thus not uniform across the banking and NBFC sectors and within the NBFC sector. There are distinct differences in the application of the prudential guidelines / norms as discussed below:

i) Banks are subject to income recognition, asset classification and provisioning norms; capital adequacy norms; single and group borrower limits; prudential limits on capital market exposures; classification and valuation norms for the investment portfolio; CRR / SLR requirements; accounting and disclosure norms and supervisory reporting requirements.

ii) NBFCs – D are subject to similar norms as banks except CRR requirements and prudential limits on capital market exposures. However, even where applicable, the norms apply at a rigor lesser than those applicable to bank. Certain restrictions apply to the investments by NBFCs – D in land and buildings and unquoted shares.

iii) Capital adequacy norms; CRR / SLR requirements; single and group borrower limits; prudential limits on capital market exposures; and the restrictions on investments in land and building and unquoted shares are not applicable to NBFCs – ND.

1.4 ROLE OF NON- BANKING FINANCIAL COMPANIES.

1. Promoters Utilization of Savings: Non- Banking Financial Companies play an important role in promoting the utilization of savings among public. NBFC's are able to reach certain deposit segments such as unorganized sector and small borrowers where commercial bank cannot reach. These companies encourage savings and promote careful spending of money without much wastage. They offer attractive schemes to suit needs of various sections of the society. They also attract idle money by offering attractive rates of interest. Idle money means the money which public keep aside, but which is not used. It is surplus money.

2. Provides easy, timely and unusual credit: NBFC's provide easy and timely credit to those who need it. The formalities and procedures in case of NBFC's are also very less. NBFC's also provides unusual credit means the credit which is not usually provided by banks such as credit for marriage expenses, religious functions, etc. The NBFC's are open to all. Every one whether rich or poor can use them according to their needs.

3. Financial Supermarket: NBFC's play an important role of a financial supermarket. NBFC's create a financial supermarket for customers by offering a variety of services. Now, NBFC's are providing a variety of services such as mutual funds, counseling, merchant banking, etc. apart from their traditional services. Most of the NBFC's reduce their risks by expanding their range of products and activities.

1.5 FUNCTIONS OF NON- BANKING FINANCIAL COMPANIES:

1. Receiving benefits:

The primary function of NBFC is receive deposits from the public in various ways such as issue of debentures, savings certificates, subscription, unit certification, etc. thus, the deposits of NBFC are made up of money received from public by way of deposit or loan or investment or any other form.

2. Lending money:

Another important function of NBFC is lending money to public. Non- banking financial companies provide financial assistance through.

3. Hire purchase finance:

Hire purchase finance is given by NBFC to help small important operators, professionals, and middle-income group people to buy the equipment on the basis on Hire purchase. After the last installment of Hire purchase paid by the buyer, the ownership of the equipment passes to the buyer.

4. Leasing Finance:

In leasing finance, the borrower of the capital equipment is allowed to use it, as a hire, against the payment of a monthly rent. The borrower need not purchase the capital equipment but he buys the right to use it.

5. Housing Finance:

NBFC's provide housing finance to the public, they finance for construction of houses, development of plots, land, etc.

6. Other types of finance provided by NBFCs include:

Consumption finance, finance for religious ceremonies, marriages, social activities, paying off old debts, etc. NBFCs provide easy and timely finance and generally those customers which are not able to get finance by banks approach these companies.

7. Investment of surplus money:

NBFCs invest their surplus money in various profitable areas.

2.Objectives of Study:

The study has the following objectives:

- To analyze the short term solvency of the selected NBFCs.
- To appraise the long term solvency of the selected NBFCs.
- To study the Financial performance of NBFCs in terms of profitability.

3.**Research Methodologies:**

3.1 Meaning of research methodology

Research methodology is the specific procedures or techniques used to identify, select, process, and analyze information about a topic. In a research paper, the methodology section allows the reader to critically evaluate a study's overall validity and reliability.

3.2 Research problem

Non-Banking Financial Companies are an important segment of the Indian Financial system in extending credit to the unbanked segments of the society particularly to micro, small and medium enterprises. They are classified into different categories based on their status and principal activities. In this paper, an attempt has been made to analyze the performance of the five different categories of NBFCs in India across 2015 to 2019. The performance is analyzed by examining key indicators like Liquidity ratio, Profitability Ratio and Debt to Equity Ratio.

3.3 Research methodology for current study: the study based on secondary data.

descriptive and explanatory research design will be used for data analysis. 6 years data will be collected for analysis through websites.

3.3.1 Objective of the study:

1. **To analyze the short-term solvency of the selected NBFCS.**
2. **To appraise the long-term solvency of the selected NBFCS.**
3. **To study the Financial performance of NBFCS in terms of profitability.**
4. **To study the Financial performance of NBFCs in terms of return on net worth equity and return on capital employed**
5. **To compare profitability ratios of selected NBFCs.**

3.3.2 Sampling design

Sample is 10 NBFCs located in Hyderabad 6 years data will be analysed.

3.3.3 Data collection

Secondary information has been collected through various sources which include data from RBI Publications, Money control Website, Journals and Reports on NBFCs. For conducting the study, 10 companies of five different categories are chosen for which data is available. The five different categories of NBFCs chosen are Asset Finance Companies, Core Investment Companies, Factors NBFCs, Infrastructure Finance Companies and Microfinance

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Companies. In the course of the analysis in this study, the use of various accounting and statistical techniques has been made. Ratio analysis, mean, standard deviation and ANOVA have been applied. The variables selected for analyzing the performance of NBFCs are Current ratio, Debt-Equity Ratio and Net profit Ratio.

3.3.4 Limitations of the study

- The study is restricted only for six years i.e., 2015, 2016, 2017, 2018, 2019and 2020.
- The study is completely based on secondary data and the accuracy of the analysis depend on the data obtained.

The study may not be extensive enough to cover all the ratios to be considered in evaluating the financial soundness of the NBFCs.

4.Data Analysis:
CURRENT RATIO

Current Ratio is a liquidity ratio that measures ability of the enterprise to pay its short-term financial obligations i.e. liabilities. The Formula for calculating the ratio is

Current Ratio = Current Assets/Current Liabilities

The generally accepted standard of current ratio is 2:1 i.e. current assets should be twice the current liabilities. Table provides the data related to current ratios calculated for the sample NBFCs taken for the study. These ratios are calculated for 5 consecutive years from 2015 to 2020.

COMPANIES	2015	2016	2017	2018	2019	2020
Armaan Financial Ltd	1.36	1.28	1.02	0.96	2.05	2.77
Mahindra & Mahindra	1.18	1.27	1.25	3.19	2.72	2.24
L&T finance Holdings Ltd	1.09	1.1	0.90	845.51	1679.92	37.70
Reliance	1.22	0.85	1.01	31.63	28.62	7.72
IFCI	1.299	0.93	1.23	11.9	9.57	213.88
Siemens	1.54	1.85	1.99	1.95	2.12	2.20
REC	0.678	1.22	1.17	51.63	15.5	13.82
Power Finance	1.006	1.21	1.32	48.74	58.27	4.21
Muthoot Finance	1.91	1.76	1.56	20.95	33.14	1.78
Ceejay Finance Ltd	1.64	1.73	1.46	1.60	1.69	2.46

Source : money control

The current ratio of IFCI was highest in the year 2020 followed by L & T financial holding in 2020. All the other companies have similar ratios. In 2019, L&T Finance Holdings had the highest current ratio followed by power finance . The current ratio of Power Finance has continuously increased with subsequent years. The current ratio of REC decreased to 15.57 in 2019. The current ratio of Ceejay Financials limited was similar in all five years and was close to the accepted standard ratio of 2:1.

Source of variation	Sum of Squares	Degrees of Freedom	Mean square	F
Between Groups	1116664	9	124073.8	2.19
Within Groups	2265576	50	56639.39	
Total	3382240	59		

ANOVA

Hypothesis: There is not any significant difference in current ratios of NBFCs under study. **Alternative Hypothesis**: There is a significant difference in current ratios of NBFCs under study.
The table value of F for degree of freedom 50 at 5 per cent level of significance is 212. Since the calculated value of F (2.2) is less than the table value, the null hypothesis is rejected and alternative hypothesis is accepted . It is concluded that there is significant difference in the current ratio of NBFCs under study.

LONG TERM SOLVENCY DEBT-EQUITY RATIO

Debt to equity ratio is computed to assess long term financial soundness of the enterprise.

The ratio is computed as follows:

Debt to Equity Ratio= Debt/Equity (Shareholder’s Funds)

A high Debt to Equity Ratio8 means that the enterprise is depending more on borrowings or debts as compared to shareholder’s funds. In effect, lenders are at high risks. On the other hand, low debt to Equity ratio means that the enterprise is depending more on shareholder’s funds than external equities. In effect, lenders are at a lower risk and have high safety.

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COMPANIES	2015	2016	2017	2018	2019	2020
Armaan Financial Ltd	1.14	0.90	1.18	1.94	3.07	1.41
Mahindra & Mahindra	3.47	3.56	4.20	4.17	4.84	5.23
L&T finance Holdings Ltd	0.15	0.15	0.24	0.06	0.15	0.44
Reliance	1.31	1.31	1.25	2.13	2.19	5.14
IFCI	3.75	3.78	3.37	3.98	3.48	3.15
Siemens	0	0	0	0	0	0
REC	5.31	5.07	4.49	6.33	7.12	8.16
Power Finance	5.83	5.61	4.86	6.41	6.82	6.87
Muthoot Finance	2.85	2.43	2.61	2.71	2.74	3.21
Ceejay Finance Ltd	0.79	0.60	0.77	0.72	0.64	0.62

Source : money control

Power Finance and REC do good business throughout all the six years. In case of Mahindra & Mahindra, the debt equity ratios of all the five years do not vary widely i.e. the annual debt equity ratios are around the mean only. In case of REC the growth rate of equity exceeds that of debt and as a result the debt equity ratios of REC have shown wide variations from the mean ratio.

We can see that the debt of Power Finance, REC and Mahindra & Mahindra is higher than their equity. All the three companies are well established NBFCs and hence its debt level is more than its equity. As growing NBFCs they are vibrant in terms of both debt and equity and register continuous growth over the years. The debt to equity ratio was lower for Ceejay Finance ltd, L&T Finance Holdings ltd, Armaan Finance ltd. Ceejay Finance ltd and L&T Finance Holdings ltd maintain its equity almost at a constant level throughout the period of study. As the debt is negligent in these 2 companies, their solvency position is highly sound. In case of Reliance and Muthoot, the growth trend both in debt and equity with a moderate debt equity ratio exhibit an acceptable solvency position.

Source of variation	Sum of Squares	Degrees of Freedom	Mean square	F
Between Groups	269.53	9	29.94	35.64
Within Groups	42.027	50	0.84	
Total	311.557	59		

ANOVA

Hypothesis: There is not any significant difference in Debt Equity Ratio of NBFCs under study.
Alternative Hypothesis: There is significant difference in Debt Equity Ratio of NBFCs under study.
The table value of F for degree of freedom 50 at 5 per cent level of significance is 2.38. Since the calculated value of F (35.64) is less than the table value, the null hypothesis is rejected.
It is concluded that the debt equity ratio do differ significantly for the NBFCs under study.

PROFITABILITY RATIO

Net Profit Ratio

Net Profit Ratio establishes the relationship between Net Profit and Revenue from Operations i.e. Net Sales. It shows the percentage of Net Profit earned on Revenue from Operations. The ratio is computed as follows:
Net Profit Ratio = Net Profit after Tax /Revenue from Operations * 100

If the Net Profit Ratio is higher the business will be better. This ratio helps in determining the operations of the business.

COMPANIES	2015	2016	2017	2018	2019	2020
Armaan Financial Ltd	18.23%	15.66%	15.08%	11.74%	26.51%	27.17
Mahindra & Mahindra	15.02%	11.49%	6.48%	16.22%	17.85%	8.97%
L&T finance Holdings Ltd	90.02%	108.47%	89.58%	58.52%	55.39%	56.11%
Reliance	19.17%	23.96%	21.41%	-222.99%	6.79%	-393.44
IFCI	16.04%	8.83%	-16.73%	13.58%	-20.57%	-12.37
Siemens	20.8%	42.24%	13.92%	16.30%	17.67%	16.05%
REC	26%	23.80%	26.47%	19.68%	22.77%	16.40%
Power Finance	23.97%	22.25%	7.90%	16.88%	24.10%	16.95%
Muthoot Finance	15.54%	16.65%	20.54%	28.36%	28.67%	30.67%
Ceejay Finance Ltd	32.18%	30.56%	32.76%	33.93%	34.17%	27.85%

Source : money control

In terms of Net Profit Ratio L&T Finance Holdings is performing good followed by Ceejay Finance ltd. L&T Finance Holdings has the highest net profit ratio of 108.47% in 2016. The net profit ratio of Reliance witnessed a negative growth rate in 2018. Ceejay Finance ltd has maintained a stable growth rate in terms of net profit ratio for the five years. REC witnessed various ups and down in terms of NPR ratio but managed a good NPR in 2019 at
22.77%.

Source of variation	Sum of Squares	Degrees of Freedom	Mean square	F
Between Groups	34244.32	9	3804.924	3.00
Within Groups	50711.74	50	1267.793	
Total	84956.06	59		

ANOVA

Hypothesis: There is not any significant difference in Net Profit Ratio of NBFCs under study.
Alternative Hypothesis: There is significant difference in Net Profit Ratio of NBFCs under study.
The table value of F for degree of freedom 50 at 5 per cent level of significance is 2.38. Since the calculated value of F (3) is more than the table value, the null hypothesis is rejected .It is concluded that the net profit ratio not differ significantly for the NBFCs under study.

RETURN ON CAPITAL EMPLOYED

Return on the capital employed ratio is one of the few profitability ratios that an investor evaluates to understand the rate of returns and profitability of a company. ROCE is a financial ratio that can be used to assess a company's profitability and capital efficiency. ROCE helps understand how efficiently a company is using its total capital to generate profits.

The Return on Capital Employed ratio consists of two components and their calculations:

Earnings before Interest and Tax (EBIT) and Capital Employed.

Return on Capital Employed = Earnings Before Interest and Taxes (EBIT) / Total Capital Employed X 100

Investors calculate the ROCE to evaluate how well a company is using its capital and financial strategies. A company's returns should always be higher than the rate of borrowings or loans that they have taken to fund their assets. In case the ROCE is lower, it means that the company is not operating healthily and cannot generate returns for itself or its investor.

COMPANIES	2015	2016	2017	2018	2019	2020
Armaan Financial Ltd	6.64	6.66	22.39	22.27	23.06	23.48
Mahindra & Mahindra	17.78	2.76	1.38	12.80	14.79	14.83
L&T finance Holdings Ltd	5.32	7.28	5.46	4.95	5.03	4.38
Reliance	11.92	12.82	6.79	-11.84	7.75	-18.65
IFCI	1.75	1.12	5.61	10.25	5.21	6.94
Siemens	21.51	42.24	13.92	16.30	17.67	10.51
REC	3.34	3.33	12.07	8.10	8.51	8.07
Power Finance	2.99	2.90	9.77	8.31	11.14	10.85
Muthoot Finance	5.15	6.73	36.90	16.28	28.70	30.69
Ceejay Finance Ltd	13.91	12.53	27.17	27.05	20.08	18.15

Source : money control

In terms of return on capital employed Armaan financial ltd and siemens is performing good followed by Mahindra and Mahindra. The net profit ratio of Reliance witnessed a negative growth rate in 2018. Ceejay Finance ltd has maintained a stable growth rate in terms of return on capital employed ratio for the five years. REC witnessed various ups and down in terms of returns on capital employed.

Source of variation	Sum of Squares	Degrees of Freedom	Mean square	F
Between Groups	2878.21	9	319.80	4.720
Within Groups	3387.49	50	67.74	
Total	6265.7			

ANOVA

Hypothesis: There is not any significant difference in return on capital employed of NBFCs under study.
Alternative Hypothesis: There is significant difference in return capital employed of NBFCs under study.
The table value of F for degree of freedom 50 at 5 per cent level of significance is 2.38. Since the calculated value of F (4.720) is more than the table value, the null hypothesis is rejected .It is concluded that the differ significantly for the NBFCs under study.

RETURN ON NETWORTH EQUITY

Return on Net Worth is a ratio developed from the perspective of the investor and not the company. By looking at this, the investor sees whether the entire net profit is coming to him or how much return would he be getting. It explains the efficiency of the shareholders' capital to generate profit.

Return on Net Worth (RONW) is a measure of the profitability of a company expressed in percentage.
RONW = Net Income / Shareholders' Equity

A rising RONW reflects that a company is increasing its ability to generate profit without having as much capital. It also means how well a company's management is using the shareholders' capital. In other words, the higher the RONW the better the company prospectus. Falling RONW is generally a problem.

COMPANIES	2015	2016	2017	2018	2019	2020
Armaan Financial Ltd	8.09	6.98	6.54	7.97	23.36	15.10
Mahindra & Mahindra	14.676	11.04	6.17	11.18	14.27	7.97
L&T finance Holdings Ltd	7.37	9.51	6.04	3.4	3.41	3.4
Reliance	6.01	7.35	3.05	-62.54	1.77	-161.97
IFCI	8.70	5.5	-8.06	9.25	-9.58	-7.11
Siemens	23.08	43.87	14.71	10.76	12.01	7.98
REC	21.16	19.66	18.74	13.68	16.80	13.92
Power Finance	18.49	17.69	5.83	11.87	16.06	12.52
Muthoot Finance	13.09	14.40	18.10	22.75	20.13	26.08
Ceejay Finance Ltd	13.97	12.59	13.56	14.11	11.06	10.07

Source : money control

In terms of Net Worth Equity Muthoot finance is performing good followed by REC Finance ltd. The net profit ratio of Reliance witnessed a negative growth rate in 2018. Ceejay Finance ltd has maintained a stable growth rate in terms of net profit ratio for the five years. REC witnessed various ups and down in terms of net worth ratio.

Source of variation	Sum of Squares	Degrees of Freedom	Mean square	F
Between Groups	13596.16	9	1510.68	3
Within Groups	25049.52	50	500.99	
Total	38645.68	59		

ANOVA

Hypothesis: There is not any significant difference in Net worth equity t Ratio of NBFCs under study.
Alternative Hypothesis: There is significant difference in Net worth equity Ratio of NBFCs under study.
The table value of F for degree of freedom 50 at 5 per cent level of significance is 2.38. Since the calculated value of F (3) is more than the table value, the null hypothesis is accepted. .It is concluded that the net profit ratio do differ significantly for the NBFCs under study.

FINDINGS

- From the analysis above it follows that current are high for the asset finance companies and infrastructure finance companies. The debt-to-equity ratio was lower for microfinance companies
- Core Investment companies showing that the enterprise is depending more on shareholder’s funds and lenders are at a lower risk.
- The Net Profit Ratio was high for infrastructure finance companies and micro finance companies predicting good returns in these sectors.
- The return on capital of micro finance companies and assets finance companies higher. This shows that how efficiently a company is using its total capital to generate profit
- The return on net worth equity is higher for microfinance companies and asset financing companies. This shows how well the company management is using the shareholders capital
- From the table it follows that for all the three ratios calculated, the value of F is more than the table value of F at 5% level of significance. This implies that null hypothesis is rejected and indicates that the majority of selected ratios for this study differ significantly between various categories of NBFCs. Different categories of NBFCs behave differently.

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