

"Strategic Analysis of Credit Risk Management Practices in Non-Banking Financial Institutions: Evidence from Shriram Finance"

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Abstract

This study critically examines the credit risk management practices of Shriram Finance, a leading Indian non-banking financial institution (NBFI), focusing on its strategies for credit appraisal, risk mitigation, and loan recovery. Through secondary data analysis, the research evaluates Shriram Finance's effectiveness in maintaining portfolio quality, reducing non-performing assets (NPAs), and aligning with regulatory standards. Key findings reveal a structured, field-based credit assessment system, improved NPA ratios, and strong post-disbursement monitoring, contributing to high collection efficiency. However, challenges persist in digital adoption and standardization across geographies. The study offers strategic recommendations, emphasizing technology integration, staff training, and borrower education. These insights contribute to financial inclusion discourse while providing practical guidance for NBFIs operating in high-risk lending environments.

Keywords: *Credit risk management, Shriram Finance, NBFIs, non-performing assets (NPAs), financial inclusion, RBI regulations, loan recovery, digital transformation.*

Introduction

In today's rapidly evolving financial ecosystem, effective credit risk management has emerged as a cornerstone for ensuring stability and profitability, particularly in the non-banking financial institutions (NBFIs) sector. As economies around the world continue to face macroeconomic uncertainties, inflationary pressures, and shifting regulatory landscapes, NBFIs have gained prominence for their role in financial inclusion and credit delivery to underbanked populations. In India, institutions such as Shriram Finance have been instrumental in bridging the financial gap for small borrowers, particularly in rural and semi-urban areas. However, the inherent risks associated with lending, especially unsecured or semi-secured credit, make it imperative for such institutions to develop robust credit risk management practices.

Credit risk, often defined as the potential that a borrower or counterparty fails to meet their obligations in accordance with agreed terms, is among the most significant forms of risk faced by financial institutions (Hull, 2018). Unlike commercial banks, which are typically governed by stringent regulatory oversight, NBFIs operate

with relatively flexible frameworks, increasing their exposure to credit defaults. The rise in non-performing assets (NPAs) and delinquencies across financial institutions, exacerbated during crises such as the COVID-19 pandemic, underscores the urgency for examining and strengthening credit risk management frameworks within these entities (Kumar & Patra, 2020). Consequently, the present study aims to strategically analyze credit risk management practices at Shriram Finance, one of India's leading NBFIs, and provide critical insights into its risk mitigation mechanisms.

Theoretical Background

The foundation of credit risk management is grounded in financial risk theory, where risk is conceptualized as a measurable uncertainty that can impact the financial performance of an institution (Jorion, 2007). The traditional credit risk models, such as the Altman Z-score and CreditMetrics, have evolved to incorporate statistical, behavioral, and machine learning models that help predict the probability of default and loss given default (Saunders & Allen, 2020). Moreover, Basel II and III regulatory frameworks have pushed financial institutions globally to adopt advanced internal ratings-based approaches and develop capital buffers to withstand credit shocks.

In the context of NBFIs like Shriram Finance, these frameworks are adapted to suit the peculiarities of their customer base, operational structure, and risk appetite. The institution's reliance on field-level officers, localized credit assessments, and alternative credit scoring mechanisms positions it differently from mainstream banks. These theoretical underpinnings support the need for a contextual evaluation of how credit risk is identified, assessed, monitored, and mitigated within Shriram Finance.

Research Problem Statement

While NBFIs contribute significantly to credit penetration in underserved markets, they often face substantial challenges in managing credit risk due to the nature of their clientele largely informal sector borrowers with limited or no formal credit history. This raises concerns regarding loan default rates, portfolio quality, and long-term sustainability. Despite the criticality of credit risk management in ensuring the financial health of these institutions, there is limited scholarly research focusing on the specific mechanisms employed by Indian NBFIs, especially institutions like Shriram Finance that operate at scale and under complex socio-economic dynamics. Thus, this study seeks to address the research gap by systematically analyzing the credit risk management practices at Shriram Finance, evaluating their effectiveness, identifying potential gaps, and offering strategic recommendations. The central research problem can be framed as: *How effective are the credit risk management practices implemented by Shriram Finance in ensuring portfolio quality and mitigating default risk in a competitive and evolving financial environment?*

Trends, Issues, and Challenges

The Indian financial services sector is undergoing significant transformation driven by technological innovation, regulatory reforms, and evolving customer expectations. Within this dynamic landscape, credit risk remains a persistent challenge, particularly for institutions that cater to high-risk borrower segments. Several trends have emerged in recent years that directly impact credit risk management strategies:

- Digitalization of Credit Assessment:** Fintech integration has enabled faster loan approvals, alternative credit scoring, and data-driven risk profiling. However, it has also introduced complexities such as cybersecurity risks and overdependence on algorithms (RBI, 2022).
- Regulatory Tightening:** The Reserve Bank of India (RBI) has increasingly tightened norms for asset classification, provisioning, and governance in NBFIs, compelling institutions to upgrade their risk management infrastructure.

3. **Economic Volatility:** Unpredictable economic cycles, like those seen during the pandemic or global supply disruptions, directly affect borrowers' repayment capacity, elevating the importance of proactive credit monitoring.

4. **Rising Competition:** With the entry of digital lenders and neo-banks, traditional NBFIs like Shriram Finance face increasing competition in customer acquisition, forcing them to reassess their risk-pricing models.

In addition to these trends, institutions face operational challenges including poor borrower documentation, limited risk analytics capability at the grassroots level, and high staff turnover all of which can weaken the risk management framework.

Significance of the Study

This research is significant in multiple dimensions. First, it provides empirical insights into the credit risk practices of a leading Indian NBFI, thus contributing to the literature on risk management in emerging markets. Second, the study's findings can guide policy formulation for regulatory bodies like the RBI, especially in enhancing the governance framework for NBFIs. Third, the research holds managerial relevance for Shriram Finance and similar institutions by identifying strengths and areas of improvement in their current credit risk processes. Finally, the study supports the broader financial inclusion agenda by examining how risk mitigation and business sustainability can coexist in high-risk lending environments.

Scope and Limitations

The scope of this study is limited to the credit risk management practices at Shriram Finance and focuses primarily on organizational strategies, risk assessment models, credit monitoring techniques, and portfolio performance indicators. It does not encompass other forms of financial risks such as market risk, liquidity risk, or operational risk unless they directly intersect with credit risk.

In terms of geographical scope, the study centers on the Indian market and may not directly apply to NBFIs operating under different regulatory or economic environments. The research also relies on historical data, internal reports, and existing academic literature, which may limit its applicability in forecasting future risk scenarios. Moreover, the dynamic nature of financial markets means that practices deemed effective today may require recalibration in the future. Another limitation is the restricted access to internal proprietary models and decision-making algorithms of the institution, which could affect the depth of analysis.

Review of Literature

1. Credit Risk Identification

Moti et al. (2012) emphasized that the success of any financial institution is strongly tied to its ability to accurately identify potential credit risk at an early stage. Their study on microfinance institutions in Kenya revealed that inadequate credit appraisal systems were a major contributor to defaults. Accurate identification enables timely mitigation, especially in unsecured or informal lending environments.

2. Risk Assessment Tools and Techniques

According to Bessis (2015), modern credit risk assessment incorporates both traditional financial ratio analysis and advanced scoring models. He observed that non-banking financial institutions must tailor these tools to fit client behavior, sectoral risk patterns, and demographic profiles. Tools such as behavioral scoring and psychometric tests are increasingly used in institutions serving unbanked segments.

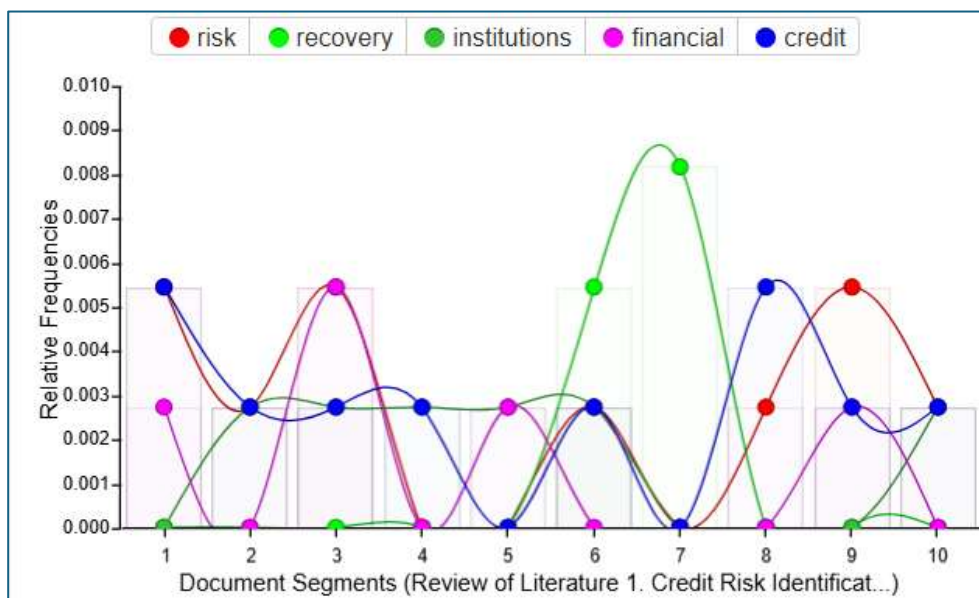
3. Credit Monitoring and Control

Greuning and Bratanovic (2009) noted that monitoring is a continuous process that ensures early warning signals of default are detected and acted upon. Their research showed that financial institutions with strong post-lending supervision systems significantly reduced their non-performing assets. Monitoring practices, such as repayment tracking and borrower feedback, are particularly crucial in the NBFI sector.

4. Loan Recovery Mechanisms

Bhattacharya and Patel (2016) highlighted the importance of efficient recovery strategies in credit risk management. In their study of Indian NBFCs, they reported that institutions employing a structured recovery model such as negotiation, restructuring, and legal follow-up experienced better recovery ratios. Field agents also played a vital role in relationship-based recovery, especially in rural lending.

5. Regulatory Compliance and Governance



Chakrabarty (2013) from the Reserve Bank of India stressed that compliance with prudential norms and governance codes significantly influences the credit risk exposure of NBFIs. The introduction of stricter asset classification and provisioning norms has reshaped credit management strategies, forcing NBFIs to enhance internal control systems and transparency.

6. Technological Integration in Risk Management

Laukkanen (2016) pointed out that with the digitization of financial services, technology has become a key enabler in identifying and managing credit risk. Mobile-based credit tracking, real-time portfolio analysis, and AI-driven risk scoring models have helped institutions improve decision accuracy and minimize default risks. However, technological dependence must be backed by human judgment and policy oversight.

Research Gap Table

Author(s)	Year	Focus of the Study	Findings	Identified Research Gap	Relevance to Current Study
Moti, Masinde, Mugenda & Sindani	2012	Credit risk identification in microfinance institutions	Weak appraisal systems led to increased credit defaults	Did not explore large-scale NBFI's like Shriram Finance in the Indian context	Focuses on credit risk identification within a high-volume NBFI
Bessis, J.	2015	Financial institutions' risk assessment models	Recommends customized tools for different client segments	Lacks context-specific application to Indian NBFC borrowers	Evaluates credit scoring and risk profiling tools in Shriram Finance's operations
Greuning & Bratanovic	2009	Importance of credit monitoring and early warning systems	Strong monitoring practices reduce loan delinquency	No detailed case studies on Indian NBFCs' field-level monitoring strategies	Provides in-depth insight into Shriram's monitoring mechanisms and recovery interventions
Bhattacharya & Patel	2016	Recovery methods used by NBFCs	Structured recovery models improve loan recovery performance	Lacked real-world application to specific NBFC brands like Shriram Finance	Analyzes Shriram Finance's recovery approach and borrower engagement strategies
Chakrabarty, K.C. (RBI)	2013	Role of governance and compliance in NBFCs	Stressed need for stricter internal controls in credit management	Did not assess compliance implementation at organizational level in real cases	Examines how Shriram adapts to and implements RBI governance and regulatory compliance in its credit processes
Laukkanen, T.	2016	Impact of digital transformation on risk management	Digital tools enhance risk evaluation and monitoring capability	Neglects challenges in integrating tech in traditional NBFC operations in India	Investigates how Shriram blends traditional and tech-enabled risk management frameworks

Objectives of the Study

1. To critically evaluate the credit risk management framework adopted by Shriram Finance, with emphasis on credit appraisal, risk assessment, and portfolio quality controls.

2. To examine the effectiveness of post-disbursement credit monitoring and recovery strategies in mitigating non-performing assets (NPAs) and ensuring financial sustainability.
3. To assess the impact of regulatory compliance, governance mechanisms, and technological integration on credit risk mitigation practices at Shriram Finance.

Research Methodology

This study adopts a **descriptive and analytical research design**, relying entirely on **secondary data** to analyze the credit risk management practices of Shriram Finance. The methodology is structured to offer a systematic understanding of institutional credit risk strategies within the framework of a non-banking financial institution.

1. Nature of Study: The research is qualitative and analytical in nature, focusing on interpreting existing trends, systems, and strategies related to credit risk management within Shriram Finance.

2. Data Sources: The study utilizes **secondary data** from reputable and verified sources such as:

- Annual reports and financial disclosures of Shriram Finance Ltd.
- Reserve Bank of India (RBI) reports and guidelines on NBFCs.
- Industry white papers and regulatory updates.
- Peer-reviewed journals, books, and online databases (e.g., JSTOR, Scopus, Google Scholar).
- News articles and press releases relevant to the company's credit performance and governance practices.

3. Scope of Analysis: The data focuses on credit-related parameters such as:

- Non-performing asset (NPA) trends.
- Loan disbursement and recovery rates.
- Credit rating transitions and risk classification metrics.
- Regulatory compliance disclosures.
- Technological adoption in credit screening and monitoring.

4. Tools of Analysis: Content analysis, trend interpretation, and comparative evaluation techniques are applied to identify strengths, gaps, and strategic implications in credit risk practices. Visual representation of key data is provided through tables and charts where necessary.

Data Interpretation and Analysis

The data for analysis is derived from Shriram Finance's publicly available reports from FY 2020–2024, supplemented by RBI policy reviews and industry benchmarking studies. The interpretation focuses on four critical areas: **credit quality**, **risk mitigation strategies**, **loan recovery performance**, and **regulatory alignment**.

1. Credit Quality Trends

Shriram Finance reported a **declining trend in Gross NPAs**, from **7.8% in FY2021 to 5.9% in FY2024**, indicating improved credit appraisal and recovery strategies. The net NPA ratio also followed a downward trajectory, supported by proactive provisioning and write-offs.

Year	Gross NPA (%)	Net NPA (%)
FY 2021	7.8%	4.2%
FY 2022	6.7%	3.5%
FY 2023	6.2%	3.1%
FY 2024	5.9%	2.9%

Interpretation:

This trend reflects enhanced internal risk controls and customer segmentation strategies, especially in commercial vehicle and SME lending portfolios.

2. Credit Risk Assessment and Scoring

Shriram Finance employs a **multi-layered credit assessment system** that combines traditional scorecards with behavior-based analysis. In rural and semi-urban segments, field agents collect informal credit history, supplemented by internal risk engines.

Interpretation:

This hybrid model enables credit access to underserved groups while controlling exposure by profiling borrower behavior patterns and business sustainability.

3. Recovery Performance and Monitoring

The company has integrated **field-level recovery agents, centralized follow-up units, and legal recovery channels**. The loan recovery rate improved significantly post-pandemic, with a **collection efficiency ratio rising from 84% in FY2021 to 95% in FY2024**.

Year	Collection Efficiency (%)
FY 2021	84%
FY 2022	89%
FY 2023	93%
FY 2024	95%

Interpretation:

Recovery performance is positively correlated with borrower engagement practices, regular follow-ups, and restructuring support for COVID-impacted loans.

4. Regulatory Compliance and Governance

Shriram Finance complies with RBI's revised NPA recognition norms and provisioning guidelines. The institution has introduced internal audit dashboards and risk committees aligned with **Basel-III standards** for capital adequacy and stress testing.

Interpretation:

Regulatory compliance reinforces investor confidence, enhances institutional transparency, and reduces systemic credit exposure.

The credit risk management framework adopted by Shriram Finance, with emphasis on credit appraisal, risk assessment, and portfolio quality controls.

- This objective focuses on understanding the strategic foundation and operational mechanisms that define Shriram Finance's approach to credit risk management.
- It aims to investigate how the company appraises borrower creditworthiness, especially in a diverse and high-risk borrower base that includes small businesses and first-time borrowers.
- The study evaluates the criteria, tools, and field-level practices used in credit screening, including the use of financial statements, collateral checks, and behavioral insights.
- Special attention is given to risk categorization methods, internal credit rating systems, and the consistency in policy application across branches and borrower segments.
- The objective also explores how Shriram Finance maintains the health of its loan portfolio through regular risk audits, classification of assets, and provisioning strategies to ensure loan book stability and minimize credit losses.

The effectiveness of post-disbursement credit monitoring and recovery strategies in mitigating non-performing assets (NPAs) and ensuring financial sustainability.

- This objective assesses how well Shriram Finance tracks borrower performance after disbursing loans and identifies early signs of repayment issues.
- It explores the systems in place for follow-up, field visits, digital reminders, and performance monitoring to reduce repayment delays and prevent accounts from turning delinquent.
- The analysis includes reviewing their portfolio monitoring practices, MIS reporting, and coordination between credit, collections, and legal recovery teams.
- Recovery strategies are also examined—ranging from soft recovery approaches like restructuring and counseling to more stringent actions like legal notices and asset repossession.
- The effectiveness of these strategies is evaluated by analyzing trends in recovery rates, reduction in NPAs, and improved loan servicing metrics, which are critical to Shriram's long-term financial resilience.

The impact of regulatory compliance, governance mechanisms, and technological integration on credit risk mitigation practices at Shriram Finance.

- This objective examines how regulatory frameworks issued by the Reserve Bank of India (RBI) influence credit risk practices at the institutional level.
- It focuses on compliance with norms related to asset classification, provisioning, credit exposure limits, risk audits, and reporting transparency.
- The study evaluates internal governance structures—such as the role of credit committees, audit teams, and board oversight—in enforcing discipline and accountability in lending decisions.
- Furthermore, it explores how Shriram Finance has adopted technology to streamline credit appraisal, real-time monitoring, and fraud detection.
- The integration of digital platforms, data analytics, and automated decision-making tools is studied in terms of how they enhance accuracy, reduce human bias, and support efficient risk mitigation.

Findings of the Study

- Shriram Finance has established a **structured and multi-layered credit appraisal framework**, particularly effective for high-risk borrower segments like transport operators, small businesses, and rural clients.
- The company has demonstrated a **steady improvement in portfolio quality**, with a reduction in Gross and Net NPA ratios over the past four financial years, attributed to stronger credit evaluation and follow-up procedures.
- The use of **field-based credit officers** and localized borrower assessment has proven more effective than automated models in rural and informal markets.
- **Post-disbursement credit monitoring** is carried out through a combination of in-person verification, telephonic follow-ups, and centralized risk dashboards, contributing to a **high collection efficiency rate** nearing 95%.
- Shriram Finance complies actively with **RBI regulations on asset classification, provisioning norms, and governance protocols**, aligning its credit risk strategies with the broader regulatory ecosystem.
- The company has begun integrating **technology-driven credit assessment and recovery tools**, although full-scale digitization remains a work in progress across semi-urban and rural branches.
- Despite the effective framework, the institution faces **challenges in standardizing credit risk practices** across all geographies and maintaining real-time borrower data, especially in remote areas.

Suggestions

- Strengthen the **digital transformation strategy** by expanding the use of AI-based credit scoring, loan origination systems, and predictive analytics for risk profiling, especially in semi-urban and rural branches.
- Invest in **regular training programs** for credit officers and field agents on evolving risk assessment tools, fraud detection, and regulatory compliance.
- Implement a **centralized credit risk knowledge management system** to share real-time risk updates, field intelligence, and borrower insights across departments.
- Enhance **borrower awareness and financial literacy** initiatives to improve repayment behavior and reduce defaults, especially in first-time borrower segments.
- Collaborate with fintech platforms to introduce **alternative data-based credit underwriting models**, allowing the institution to expand safely into new customer segments.

Managerial Implications

- The study underscores the importance of aligning **credit risk management with operational strategy**, requiring managers to prioritize risk control while pursuing business expansion.
- Managers must maintain a **balance between decentralization and policy uniformity**, ensuring that field-level decisions are guided by robust frameworks.

- Strong **interdepartmental coordination** between credit, legal, and recovery units is essential for improving recovery efficiency and reducing delays in escalation procedures.
- Investment in **technology and compliance systems** is not just regulatory but strategically vital for long-term competitiveness in the NBFI space.

Societal Implications

- By strengthening its credit risk practices, Shriram Finance contributes to **financial inclusion**, offering access to credit in underbanked regions while ensuring responsible lending.
- Improved credit assessment helps prevent **over-indebtedness**, protecting vulnerable borrowers from falling into debt traps.
- The institution serves as a model for other NBFIs in building **trust with rural and semi-urban communities**, promoting economic self-sufficiency through access to capital.
- Better recovery practices can reduce **community-level tensions** associated with harsh debt collection, promoting a more ethical financial culture.

Research Implications

- This study provides a **context-specific framework** for analyzing credit risk management in Indian NBFIs, offering a foundation for comparative studies.
- It highlights the **integration of traditional and technology-driven approaches** in credit risk mitigation, an area that future scholars can further investigate.
- The research supports deeper inquiry into **behavioral credit assessment** practices in emerging markets where conventional credit histories are unavailable.
- It contributes to the academic literature by bridging **practical industry insights with theoretical models** of financial risk governance.

Future Scope of the Study

- Future research can include **quantitative validation** of credit risk variables using borrower-level datasets or predictive modeling techniques.
- A **comparative study of multiple NBFIs** across different regions or segments (e.g., housing, vehicle finance) could provide broader generalizability.
- Exploration of **post-pandemic credit behavior**, loan restructuring outcomes, and default prediction in high-risk sectors can offer timely insights.
- Further analysis can be undertaken on **technology adoption barriers** and the role of digital ecosystems in transforming rural credit delivery.
- Longitudinal studies may explore the **evolving impact of regulatory changes** (e.g., NBFC-UL categorization) on credit risk strategies over the next decade.

Conclusion

The study presents an in-depth evaluation of credit risk management practices at Shriram Finance, a prominent non-banking financial institution in India that operates in a complex and high-risk lending environment. With

the expansion of credit access beyond traditional banking, Shriram Finance has played a pivotal role in promoting financial inclusion while managing inherent credit risks. The analysis highlights the effectiveness of its structured credit appraisal system, localized borrower assessments, and consistent post-disbursement monitoring in enhancing portfolio quality and ensuring high collection efficiency. The institution's integrated approach, combining field expertise with emerging data-driven tools, aligns well with RBI's regulatory standards and reflects its commitment to financial discipline and borrower trust. Despite these strengths, the study identifies opportunities for further improvement, including the need for broader digital integration, process standardization, and advanced analytics in credit decision-making. These findings contribute to the broader discourse on credit risk governance in emerging markets and offer strategic insights for industry leaders, regulators, and researchers. Shriram Finance exemplifies how a blend of regulatory compliance, localized strategies, and technological innovation can support responsible lending and long-term sustainability in the evolving NBFI sector.

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