

March 04, 2022

Berar Finance Limited: Provisional rating finalised for bank line programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund-based Term Loan (TL)	14.50	14.50	[ICRA]A-(CE) (Stable); Provisional rating finalised
Fixed Deposit (FD) Programme	170.00	170.00	MA- (Stable); Outstanding
Long Term – Fund-based TL	467.92	467.92	[ICRA]BBB (Stable); Outstanding
Principal Protected Non-convertible Market Linked Debentures	25.00	25.00	PP-MLD[ICRA]BBB (Stable); Outstanding
Non-convertible Debentures	112.00	112.00	[ICRA]BBB (Stable); Outstanding
Total	789.42	789.42	
<i>*Instrument details are provided in Annexure-1</i>			
Rating without explicit credit enhancement			[ICRA]BBB

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement.

Rationale

ICRA has confirmed the provisional rating assigned to Berar Finance Limited's (BFL) Rs. 14.5-crore term loan programme as tabulated above. The rating is based on the strength of an unconditional and irrevocable guarantee provided by Northern Arc Capital Limited (NACL; rated [ICRA]A+ (Stable)/[ICRA]A1+). The finalisation of the rating follows the fulfilment of all the conditions under the structure as mentioned to ICRA, including the execution of the guarantee, and the executed documentation being in line with the required terms of the structure.

The rating factors in BFL's long and successful track record in the two-wheeler (2W) financing business, its established relationships with dealers and its comfortable financial indicators characterised by healthy earnings (return on total assets (RoA) of 2.1% in 9M FY2022) and comfortable capital adequacy (CRAR of 19.3% as on December 31, 2021).

The ratings remain constrained by the inherent risk in BFL's primary business (2W financing) and its target borrower segment (around 70% of the borrower segment is in rural areas and 72% is self-employed) as well as the monoline nature of its business (97% of the portfolio comprised 2W financing and 2W refinancing as of December 31, 2021). This has also led to the weakening of its asset quality during the Covid-19 pandemic. ICRA notes that BFL has been expanding its geographical presence (currently present in six states) though it has significant geographical concentration in Maharashtra (52% of the portfolio as on December 31, 2021; improved from 71% as on March 31, 2019).

BFL's gross non-performing assets (GNPAs) and net NPAs (NNPAs) stood at 5.2% and 4.5%, respectively, as on June 30, 2021, compared to 2.5% and 1.7%, respectively, as on March 31, 2021 due to the pandemic-related lockdowns, breaching ICRA's negative triggers for NPAs. However, BFL's collection efficiency improved from June 2021 and the GNPA ratio reduced to 4.25% (Rs. 31 crore) as of September 30, 2021. The GNPAs increased to 4.28% (Rs. 36 crore) in Q3 FY2022 due to the application of the Reserve Bank of India's (RBI) notification in November 2021. The 90+ days past due (DPD), however, decreased to Rs. 28

crore as of December 31, 2021 from Rs. 31 crore as of September 30, 2021. BFL's ability to improve collections and contain its NPAs by March 2022 will remain a key rating monitorable.

Adequacy of credit enhancement

For assigning the rating, ICRA has assessed the attributes of the partial guarantee issued by NAFL in favour of the said instrument. While the guarantee is legally enforceable, irrevocable, unconditional, covers the entire tenor of the rated facility/instrument, and has a well-defined invocation and payment mechanism, it does not cover the entire rated amount. The guarantee is 29.17% of the initial loan amount, guaranteeing the repayment of the principal and the payment of the interest amount in relation to the facility for nine months¹.

Taking cognizance of the above credit enhancement, ICRA has assigned a rating of [ICRA]A-(CE) to the said instrument against the unsupported rating of [ICRA]BBB (and in relation to the guarantor's rating of [ICRA]A+ (Stable)/[ICRA]A1+). In case the ratings of the guarantor or the unsupported rating of BFL change in future, the same would have a bearing on the rating of the aforesaid facility as well.

Salient covenants of the rated facility

- » *The tenure of the facility is 36 months with equated monthly interest and principal repayment.*
- » *The partial guarantee shall remain stable in absolute terms till it is reset. If the guarantee amount exceeds 35% of the outstanding principal amount, the guarantee shall be reduced to 35% of the aggregate outstanding principal (subject to ICRA's approval).*
- » *In addition to the partial guarantee, the borrower will maintain a security pool of 1.20 times the outstanding amount of the facility. In case of a downgrade in BFL's senior secured long-term rating to below BBB, non-maintenance of security cover, non-payment by BFL, and cross default of BFL, then BFL and the guarantor shall also be jointly and severally liable to transfer the collections from the security pool to the Lender.*
- » *The Security Cover shall be met only with Receivables that do not have any principal, interest, additional interest, fee or any other expected payments overdue. For this purpose, the Borrower shall, with the consent of the Lender, replace any Receivables constituting the Hypothecated Property that has one or more instalments of principal, interest, additional interest, fee or any other expected payments overdue for more than 90 (ninety) days with Performing Loans that meet the Eligibility Criteria. Such replacement shall be done on or before the 15th of any calendar month.*
- » *The Borrower shall report/file such list of assets comprising the Hypothecated Assets with the concerned Registrar of Companies (ROC) and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India in relation thereto as soon as practicable and no later than 30 (thirty) days.*
- » *In case the Borrower's senior secured long-term rating is downgraded below BBB, the Borrower will ensure that the percentage of the outstanding principal value of portfolio at risk (PAR) > 0 loans in the Hypothecated Property does not exceed 15% of the outstanding principal value of the Hypothecated Property.*

Key rating drivers and their description

Credit strengths

Presence of PCG – The Rs. 14.5-crore rated term loan is credit enhanced by an unconditional, irrevocable and payable on demand guarantee from NAFL (partial credit guarantee (PCG) provider), amounting to 29.17% of the initial loan amount, guaranteeing the repayment of the principal and the payment of interest amounts in relation to the facility.

¹ At recommended level of 29.17%

Long track record and established relationships with dealers – BFL, which started operations in 1990, was founded by Mr. M. G. Jawanjar, a first-generation entrepreneur. He is a company secretary by profession and has four decades of experience. The company has a long track record and experience in the 2W finance business. Over the years, BFL has established a network of sub-dealer relationships for business sourcing. Around 96% of the business was sourced through dealers in 9M FY2022.

BFL has been able to grow its loan book at a healthy pace over the years on the back of its sub-dealer network. The loan book grew by 21% year-to-date (YTD) to Rs. 832 crore as on December 31, 2021 (45% YoY growth to Rs. 685 crore as on March 31, 2021). The five-year compound annual growth rate (CAGR) was approximately 32% till FY2021. Disbursements slowed down in April and May 2021 due to the second wave of the pandemic but started increasing again in June 2021 and reached the pre-Covid level of Rs. 60 crore by August 31, 2021. Due to the festive season, disbursements were Rs. 264 crore in Q3 FY2022, recording a 12% YoY increase.

Good profitability indicators – BFL has not reported any losses in last 10 years. It reported a profit after tax (PAT) of Rs. 15.3 crore in FY2021 (Rs. 14.6 crore in FY2020), leading to a healthy RoA {PAT/average total assets (ATA)} of 2.1% (3.0% in FY2020). In 9M FY2022, the net interest margin (NIM) reduced to 8.5% from 9.1% in FY2021 due to the lower yields on assets as disbursements were lower in Q1 FY2022. This led to a higher cash balance with low yields. The operating expenses increased to 5.3% in 9M FY2022 from 4.8% in FY2021 on higher employee cost due to branch expansion and hiring of senior-level employees. As a result, the cost-to-income ratio increased to 62% in 9M FY2022 from 52% in FY2021.

Due to the impact of the pandemic, the provision coverage ratio increased to 31.7% in FY2021 from 10.5% in FY2020 with higher expected credit loss (ECL) provisions. BFL also wrote off Rs. 6.8 crore in FY2021 and shifted to IndAS from IGAAP, which resulted in higher credit costs of 1.7% in FY2021 compared to 1.4% in FY2020. In 9M FY2022, BFL wrote off Rs. 4.4 crore and the credit cost was 0.8%. The company's provisions will not be impacted by the increase in GNPA's due to the application of the RBI notification, as it follows IndAS stage-wise (DPD wise) classification for provisioning.

ICRA expects the profitability to moderate in the near-term due to the rising credit costs. In the medium-to-long-term, the company's ability to maintain good operating efficiency levels and control the credit costs would be critical for incremental profitability. ICRA notes the company's ability to navigate through economic cycles with BFL not posting a loss in 29 years.

Adequate capitalisation – ICRA notes BFL's adequate capitalisation profile with a CRAR of 19.3% as on December 31, 2021 compared to 20.5% as on March 31, 2021. The company received fresh equity of Rs. 30 crore and Rs. 20 crore from Amicus Capital, a private equity player, in February 2020 and October 2020, respectively. This led to a reduction in the stake of the promoters to 40.9% in Q1 FY2022 from 52.4% in FY2019, while Amicus Capital had a 19.6% stake in the company as of December 31, 2021. ICRA expects the capitalisation to remain adequate even though the profitability is expected to moderate in FY2022 due to higher credit costs. ICRA expects BFL to maintain the gearing levels below 5.0 times in the long term.

Improved funding profile – BFL has been able to diversify its borrowing profile over the last two years. A sizeable part of its borrowings is from banks, non-banking financial companies (NBFCs) and other financial institutions (65% of the total borrowings as on December 31, 2021) in the form of term loans and cash credit facilities. This has reduced from 81% in FY2020 as the company increased its borrowings through non-convertible debentures (NCDs; 16% of borrowings as of December 31, 2021) in FY2021.

BFL has funding relationships with more than 35 lenders. The remaining 19% of the borrowings were largely in the form of fixed deposits (FDs) as on December 31, 2021. It intends to increase the share of deposit funding as well as diversify its lender and investor base to have broader access to funding.

Credit challenges

Deterioration in asset quality due to lockdown and relatively weaker customer profile – BFL’s portfolio vulnerability remains relatively high on account of the inherent risks associated with 2W financing and the relatively moderate credit profile of the borrowers. Also, its customers are highly dependent (direct and indirect) on agriculture-based income. BFL’s GNPA’s increased to 5.2% (NNPA – 4.5%) as on June 30, 2021 (breaching the negative trigger of 4%) from 2.5% (NNPA – 1.7%) as of March 31, 2021 due to the impact of the lockdown on collections during the second wave of the pandemic. The collection efficiency started decreasing from March 2021. This trend continued in April and May 2021. However, it started improving in June 2021 and reached the pre-Covid level of 84% by September 2021. As a result, the GNPA decreased to 4.25% (NNPA – 2.97%) as of September 30, 2021. The GNPA’s increased again in Q3 FY2022 to Rs. 35.58 crore from Rs. 30.47 crore in Q2 F2022. This was due to the application of the RBI notification in November 2021. The 90+ DPD, however, decreased to Rs. 28 crore as of December 31, 2021 from Rs. 31 crore as of September 30, 2021.

ICRA notes that BFL has 863 repossessed vehicles with a realisable value of Rs. 2.6 crore as of December 31, 2021. BFL wrote off Rs. 3.6 crore in H1 FY2022 (Rs. 6.8 crore in FY2021) due to the higher number of auctions of repossessed vehicles in H1 FY2022 compared to H1 FY2021, resulting in higher unrecovered balances.

Monoline nature of business – BFL’s nature of business is largely monoline with 97% of the portfolio comprising 2W financing (94%) and refinancing (3%) as of December 31, 2021. Over the years, BFL has expanded its portfolio to finance used four-wheelers (4Ws) and it also provides personal loans though the total share of these segments in the overall portfolio remained low at 3% as on December 31, 2021. The company’s long track record of operations in the segment and its ability to keep the asset quality under control provide some comfort. ICRA expects new 2W loans to remain a key focus area in future.

Moderate scale and high geographical concentration in Maharashtra – Despite increasing, the company’s loan book remained moderate at Rs. 832 crore as on December 31, 2021 (Rs. 685 crore as on March 31, 2021). Also, its operations remain focused in Maharashtra, leading to geographical concentration. As on December 31, 2021, Maharashtra accounted for 52% of the loan book though the same improved from 71% as on March 31, 2019 (57% as on March 31, 2021). The company has expanded its operations to Chhattisgarh, Madhya Pradesh, Telangana, Karnataka and Gujarat, which accounted for 48% of the total portfolio as on December 31, 2021. BFL aims to diversify its geographical presence with an increase in its scale of operations in the long term.

Liquidity position: Adequate

For the [ICRA]A-(CE) (Stable) rating

For the PCG-backed term loan: Adequate liquidity is available for the rated term loan in the form of a PCG from NACL and the security pool. The PCG as well as the collections from the security pool can be utilised for meeting the scheduled payouts if required.

For other debts

BFL’s liquidity profile remains adequate with unencumbered cash and cash equivalents and liquid investments of Rs. 37 crore and unutilised bank lines of Rs. 37 crore as on January 31, 2022. The company has debt repayments of Rs. 172 crore (excluding FDs) due till July 2022. BFL increased its collection efficiency to 87% in January 2022.

The cash and cash equivalents and liquid investments along with current collections are adequate to meet the scheduled debt obligations (including operating expenses) till July 2022. The company would require minimum collection efficiency of 44% to meet the total outflows till July 2022. Improvement in collections and the ability to secure incremental sanctions are crucial from a liquidity perspective in the near term.

For support provider (NACL): Adequate

NACL had cash and liquid investments of Rs. 770 crore and undrawn bank lines of Rs. 320 crore as on February 7, 2022, with payment obligations of Rs. 1,555 crore (including interest payments and excluding rollover of short-term debt) during February 2022 – July 2022. The company's collections were healthy in 9M FY2022 with most of the wholesale borrowers carrying sizeable liquidity on their balance sheets to meet contingencies.

NACL has continued to maintain a positive asset-liability mismatch over the last two years. It has secured a sizeable portion of its borrowings from longer-tenor loans (2-5 years) and only a small portion of the total borrowings (around 15%) is from short-term sources including commercial paper, cash credit and working capital demand loans. On the other hand, the residual tenor of the loan/investment portfolio remains comfortable at less than two years on average.

Rating sensitivities

For the [ICRA]A-(CE) (Stable) rating

The rating assigned to the Rs. 14.5-crore term loan programme would remain sensitive to any movement in the rating or outlook of BFL or NACL.

For other debts

Positive factors – ICRA could upgrade the ratings if the company scales up its loan book significantly with the diversification of its borrowing profile while improving the asset quality on a sustained basis as well as its track record of a comfortable capitalisation and earnings profile.

Negative factors – Pressure on the company's ratings could arise if there is a deterioration in the asset quality with a 90+DPD of more than 4% on a sustained basis, which could affect its profitability. Also, a significant increase in the gearing to over 5.5 times along with a stretch in the liquidity profile could exert pressure on the ratings.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Rating Methodology for Partially Guaranteed Debt
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Berar Finance Limited (BFL) is a Nagpur-based public, unlisted, deposit-taking NBFC registered with the RBI. The company is promoted by Mr. M. G. Jawanjar and was incorporated in 1990. BFL primarily finances 2Ws. It also provides used car loans, commercial vehicle loans, agriculture equipment loans and personal loans.

While Its operations are concentrated in Maharashtra, BFL has, over the years has expanded to five other states, i.e. Chhattisgarh, Madhya Pradesh, Telangana, Gujarat and Karnataka. As on December 30, 2021, the company's loan book was Rs. 832 crore. In 9M FY2022 (provisional), BFL reported a PAT of Rs. 14.5 crore on operating income of Rs. 60 crore vis-à-vis a PAT of Rs. 15.3 crore and operating income of Rs. 67 crore in FY2021. As on December 31, 2021, the company's total asset base was Rs. 955 crore and its gearing was 4.83 times.

Key financial indicators (audited)

Berar Finance Limited	FY2019	FY2020	FY2021	9M FY2022*
Total income (Rs. crore)	89	105	135	125
Profit after tax (Rs. crore)	14.7	14.6	15.3	14.5
Net worth (Rs. crore)	73	110	146	160
Loan book (Rs. crore)	364	471	685	832
Total assets (Rs. crore)	418	556	891	955
Return on assets (%)	3.9%	3.0%	2.1%	2.1%
Return on net worth (%)	22.2%	15.9%	12.0%	12.7%
Gross gearing (times)	4.48	3.86	4.93	4.83
Gross NPA (%)	2.1%	2.6%	2.5%	4.3%
Net NPA (%)	1.8%	2.3%	1.7%	3.3%
Gross stage 3 (%)	2.1%	2.6%	2.5%	3.3%
Net stage 3 (%)	1.4%	1.8%	1.8%	2.3%
Solvency (Net stage 3/Net worth)	6.9%	7.5%	8.1%	12.0%
CRAR (%)	19.1%	21.6%	20.5%	19.3%

*Source: Company, ICRA Research; * Provisional numbers*

Note: All calculations and ratios are as per ICRA Research

Total assets and net worth exclude revaluation reserves

Northern Arc Capital Limited (PCE provider)

Chennai-based NACL is a systemically important NBFC. It acts as a platform in the financial services sector with the objective of catering to the diverse credit requirement of under-served households and businesses by providing access to debt finance. This is done either through direct lending and investments or by providing syndication and structuring services. The company commenced its business by targeting microfinance institutions and has diversified into other sectors including micro, small, and medium enterprises (MSME) finance, vehicle finance (includes commercial vehicle and 2W finance), consumer finance, affordable housing finance and agricultural supply chain finance. Further, over the years, NACL has steadily diversified across products, geographies, and borrower segments as well. Nimbus, NACL's proprietary technology system, forms the backbone of its growth as a platform and enables the scaling up of business operations with execution and functional efficiency and data analytics.

As of March 2021, IIFL Special Opportunities Fund was the largest shareholder with a stake of 26.3% on a diluted basis. Other large shareholders included Leapfrog Financial Inclusion India II Limited (23.2%), Augusta Investments II Pte Ltd (18.3%), Eight Roads Investments (Mauritius) (II) Limited (10.5%), Dvara Trust (10.0%), Accion Africa Asia Investment Company (6.0%), and SMBC (5.4%).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)			Chronology of Rating History for the Past 3 Years												
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Feb 28, 2022 (Rs. crore)	Date & Rating in FY2022		Date & Rating in FY2021						Date & Rating in FY2020		Date & Rating in FY2019		
					Mar 04, 2022	Dec 10, 2021	Sep 24, 2021	Mar 18, 2021	Feb 23, 2021	Dec 29, 2020	Jul 21, 2020	Jun 23, 2020	Jun 10, 2020	Oct 31, 2019	Sep 18, 2018	Sep 07, 2018	
1	Long Term – Fund-based TL	Long Term	14.50	13.81	[ICRA]A-(CE) (Stable)	Provisional [ICRA]A-(CE) (Stable)	-	-	-	-	-	-	-	-	-	-	-
2	Fixed Deposits	Medium Term	170.00	153.06	MA-(Stable)	MA-(Stable)	MA-(Stable)	MA-(Stable)	MA-(Stable)	MA-(Stable)	MA-(Stable)	MA-(Stable)	MA-(Stable)	MA-(Stable)	MA-(Stable)	MA-(Stable)	MA-(Stable)
3	Principal Protected Non-convertible Market Linked Debentures	Long Term	25.00	25.00	PP-MLD[ICRA]BBB (Stable)	PP-MLD[ICRA]BB (Stable)	PP-MLD[ICRA]BB (Stable)	-	-	-	-	-	-	-	-	-	-
4	Long Term – Fund-based TL	Long Term	467.92	453.02	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)
5	Non-convertible Debentures Programme	Long Term	112.00	96.00	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Fund-based TL [^]	Very Simple
Principal Protected Non-convertible Market Linked Debentures	Complex
Non-convertible Debentures	Moderately Complex
Long Term – Fund-based TL	Very Simple
FD Programme	Very Simple

[^] Backed by credit enhancement

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE998Y07063	Non-convertible Debentures Programme	Dec 23, 2020	13.75%	Dec 23, 2023	15.00	[ICRA]BBB (Stable)
INE998Y07055	Non-convertible Debentures Programme	Nov 18, 2020	13.75%	Mar 30, 2023	15.00	[ICRA]BBB (Stable)
INE998Y07089	Non-convertible Debentures Programme	Mar 24, 2021	a) Until Jun 15, 2021, 15% (b) From Jun 15, 2021 until Sep 15, 2021, 14.5% (c) From Sep 15, 2021 until Dec 15, 2021, 14% (d) From Dec 15, 2021 until the Final Settlement Date, 13.9069%	Feb 05, 2025	34.00	[ICRA]BBB (Stable)
INE998Y07048	Non-convertible Debentures Programme	Sep 11, 2020	14.00%	Sep 11, 2023	10.00	[ICRA]BBB (Stable)
INE998Y07014	Non-convertible Debentures Programme	Jun 22, 2020	12.50%	Jun 21, 2023	10.00	[ICRA]BBB (Stable)
INE998Y07071	Non-convertible Debentures Programme	Feb 24, 2021	13.18%	Feb 24, 2024	18.00	[ICRA]BBB (Stable)
Not Placed	Non-convertible Debentures Programme	Not Applicable	Not Applicable	Not Applicable	10.00	[ICRA]BBB (Stable)
INE998Y07097	Principal Protected Non-convertible Market Linked Debentures	Sep 17, 2021	BSE Sensex Linked	Oct 13, 2024	13.00	PP-MLD[ICRA]BBB (Stable)
INE998Y07105	Principal Protected Non-convertible Market Linked Debentures	Sep 17, 2021	BSE Sensex Linked	Nov 30, 2024	12.00	PP-MLD[ICRA]BBB (Stable)
Not Applicable	Long Term – Fund-based TL	Not Available	Not Available	Not Available	467.92	[ICRA]BBB (Stable)
Not Applicable	Term Loan	Nov-21	10.30%	Oct-24	14.50	[ICRA]A-(CE) (Stable)
Not Applicable	Fixed Deposits Programme	Not Available	Not Available	Not Available	153.06	MA- (Stable)
Not Applicable	Fixed Deposits Programme^	Not Applicable	Not Applicable	Not Applicable	16.94	MA- (Stable)

Source: Company

^Unutilised

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
NA	NA	NA

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