ICRA
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INFRASTRUCTURE FINANCE NON-BANK COMPANIES

Steady provision build-up cushions impact of slow pace of stressed assets resolutions in infrastructure credit

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LIST OF ABBREVIATIONS

CAGR: Compound annual growth rate

CY: Calendar year; refers to the 12-month period starting on January 1 and ending on December 31

FY: Financial year; refers to the 12-month period starting on April 1 and ending on March 31

GNPA: Gross non-performing assets

H1: First half of a year (calendar or financial)

NBFC: Non-banking financial company

NBFC-IDF: NBFC infrastructure debt fund

NBFC-IFC: NBFC infrastructure finance company

NIM: Net interest margin

NNPA: Net non-performing assets

Q1/Q2/Q3/Q4: Quarter of a year (calendar or financial)

RoA: Return on assets

RoE: Return on equity

YoY: Year on year

For the analysis in this note, ICRA has classified infrastructure finance companies (IFCs) into the following categories:

Classification	IFCs used for consolidation of financials
IFC-Public	Housing and Urban Development Corporation Ltd*, India Infrastructure Finance Company Ltd, Indian Railway Finance Corporation Ltd, Indian Renewable Energy Development Agency Ltd, Power Finance Corporation Ltd, REC Limited
IDFs	India Infradebt Limited*, Kotak Infrastructure Debt Fund Limited*, L&T Infra Debt Fund Limited*, NIIF Infrastructure Finance Limited*
IFC-Private^	IDFs + L&T Infrastructure Finance Company Limited, PTC India Financial Services Limited, Tata Cleantech Capital Limited
IFCs- Consolidated	IFC-Public + IFC-Private

** Entities marked with an asterisk (*) are not specifically classified as NBFC-IFCs; ^ Inclusion of SREI Infrastructure Finance Ltd in the IFC-Private sample has been discontinued*

Executive Summary

HIGHLIGHTS

Industry Overview

- Given Covid-19-induced disruptions, infrastructure credit trajectory slows further to 1% sequential growth in H1 FY2021 after witnessing moderation in YoY growth to 7% in FY2020 (19% in FY2019)
- Share of NBFC-IFCs in total infrastructure credit continues to increase, touching 53% in September 2020, while share of banks in infrastructure credit declines again with degrowth in H1 FY2021 following stagnation in FY2020
- Given the nature of the segment, the ticket size of loans remains large, exposing lenders to concentration risk; top 20 advances for each entity continue to account for about 50% of loan book and 2-5x the net worth in most cases
- While thermal generation is being replaced by transmission & distribution (T&D) and renewable segments, sectoral concentration towards wider power sector continues
- Ambitious target of infrastructure investment of over Rs. 111 lakh crore under the National Infrastructure Pipeline (NIP) over FY2020-FY2025 likely to see near-term headwinds due to pandemic

Asset Quality

- Pandemic has severely impacted resolution process under Insolvency and Bankruptcy Code (IBC), thereby impacting recoveries in FY2021
- Notwithstanding slower-than-expected recoveries, reported asset quality indicators continue to improve. Stage 3 percentage eased to four-year low of 5.0% as on September 30, 2020. With steady provision build-up, level of unprovided non-performing loans also declined to five-year low of 2%, thereby buttressing risk profiles
- While more clarity on the exact impact of Covid-19-induced disruption on asset quality trajectory will emerge in the coming quarters, most infrastructure sub-sectors remained relatively resilient due to inherent risk mitigants
- Though ~50% of the aggregate assets under management (AUM) availed moratorium during the forbearance period, it is noted that many exposures wherein benefit of moratorium was extended are either operational projects without any major disruption in cash flows or state sector entities which are likely to witness some easing in liquidity position with ongoing disbursements under the liquidity package. Thus, the proportion of portfolio of IFCs likely to be restructured is expected to be in the low single digits. Nonetheless, any stress build-up in the near to medium term from spillovers due to region-specific headwinds faced by the renewable energy sector remains a monitorable

Borrowing Mix and Financial Profile

- Led by moderation in portfolio growth during past 18 months, IFCs' leverage has stabilised with a gearing of about 7.5x and 5.2x for Public-IFCs and Private-IFCs, respectively, as on September 30, 2020
- Debentures continue to account for bulk share in borrowings, notwithstanding increased reliance on bank borrowings in FY2019 and FY2020
- With increased focus on liquidity management, share of commercial paper (CP) in borrowings of IFCs subsided over past 18 months to 1% as on September 30, 2020. However, dependence on refinancing/undrawn bank lines for plugging asset-liability maturity (ALM) mismatches remains for IFCs (excluding IDFs)
- While Public-IFCs report healthy profitability, Private-IFCs' (excluding IDFs) profitability remains subdued. Tax-exempt status of IDFs and lower borrowing cost of Public-IFCs remain profitability differentiators vis-à-vis Private-IFCs

OVERVIEW

Portfolio Trends: The trajectory of total infrastructure credit in India (banks and NBFC-IFCs) slowed further in H1 FY2021, following the moderation in growth seen in FY2020. Overall, while infrastructure credit grew 7% in FY2020 to Rs. 22.5 lakh crore as on March 31, 2020, it increased marginally to Rs. 22.6 lakh crore as on September 30, 2020. The tepidness in H1 FY2021 (like H1 FY2020) was primarily due to the sequential degrowth (10%) in banking sector credit to the infrastructure segment, though IFCs continued to grow at a modest sequential pace of 12% led by disbursements related to the liquidity package announced by the Government for cash-strapped distribution companies (discoms) with Power Finance Corporation Limited (PFC) and REC Limited (REC) as lending partners. Over the years, the share of banks in total infrastructure credit has been reducing. The share of NBFC-IFCs increased to 53% as of September 30, 2020 from about 38% five years ago.

The total NBFC-IFC credit book stood at Rs. 12.1 lakh crore as on September 30, 2020, registering a YoY growth of 14% and sequential growth of 12% (annualised) in H1 FY2021, compared to growth of 15% in FY2020 and 17% in FY2018 and FY2019 (adjusted for Government of India fully serviced bonds (GoI-FSB) backed disbursements). Within this, the Public-IFC category continues to account for a majority share (94% as of Sep 2020).

The credit growth trend of NBFC-IFCs largely mirrors the majority contributor i.e. Public-IFCs. Nevertheless, excluding Public-IFCs, the credit to the infrastructure sector by Private-IFCs (including IDFs) grew by 10% sequentially in H1 FY2021, driven by a 7% sequential growth in the loan book of Private-IFCs (excluding IDFs) and the strong pace of 14% reported by IDFs.

Given the nature of the segment, the ticket size of the loans extended by NBFC-IFCs remains large, exposing them to concentration risk. This is reflected in the consistently high proportion of the top 20 advances to total advances. The proportion is higher for public sector players (ex. IRFC) at ~59% compared with private sector peers (~48%), given the availability of exemptions/relaxations from credit concentration norms.

In terms of the portfolio mix, exposure to traditional thermal power projects constituted the highest proportion (32%, though declining) of the loan books of IFCs as on September 30, 2020, followed by T&D (26%, increasing steadily), renewables including hydro (9%), Railways and roads & highways.

The share of the road sector exposure in the NBFC-IFC credit book has remained rangebound at 3-5%. The other prominent exposure is to Railways, which constituted 23% of the total NBFC-IFC exposure as on September 30, 2020, increasing from about 15% six years ago. The balance is spread across other sectors such as telecom, ports, urban infrastructure, etc.

The thermal power sector, which constitutes the largest proportion of the loan books of NBFC-IFCs, has been witnessing headwinds because of various structural issues and a slowdown in incremental capacity addition. Consequently, the focus of the lenders has, over the past few years, shifted towards the renewable energy and T&D sectors.

Asset Quality: The asset quality trajectory over the past three years suggested receding asset quality pressures for IFCs, particularly up to the onset of the Covid-induced disruption. The Stage 3 percentage eased to 5.7% as on March 31, 2020 from 7.3% as on March 31, 2018.

The Stage 3 percentage eased further to 5.0% as on September 30, 2020, though more clarity on the exact impact of the Covid-induced disruption on the asset quality trajectory will emerge in the coming quarters. Nevertheless, most infrastructure sub-sectors remained relatively resilient from a debt-servicing perspective in lockdown conditions due to factors such as a) liquidity buffers available in the form of a debt servicing reserve account (DSRA) and/or co-obligor structures, b) must-run status of renewable energy projects, which shields the operational performance, c) liquidity package provided to cash-strapped discoms, which is likely to provide some respite to the liquidity position of the power sector value chain, d) average revenue per user (ARPU) up-trading in the telecom sector as subscribers upgraded tariff plans to accommodate higher usage, and e) two-part tariff structure for coal-based power assets with availability-linked recovery of fixed charges protecting the credit metrics. Moreover, ICRA notes that most freight indicators have reverted to pre-Covid levels as the economy revived. Road traffic and toll collections have registered a marked growth for three consecutive months on a YoY basis while electricity as well as fuel consumption is reverting to the YoY growth trend. Construction activity has picked up in recent months. While ~50% of the aggregate AUM of IFCs (ex. IRFC) availed moratorium during the forbearance period, it is noted that many

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exposures wherein the benefit of a moratorium was extended are either operational projects without any major disruption in cash flows or state sector entities which are likely to witness some easing in the liquidity position with ongoing disbursements under the Rs. 1,20,000-crore liquidity package. Thus, the proportion of portfolio of IFCs likely to be restructured is expected to be in the low single digits. Nonetheless, any stress build-up in the near to medium term from spillovers due to region-specific headwinds faced by the renewable energy sector remains a monitorable. ICRA notes that the tariff issue is yet to be resolved for independent power producer (IPPs) in Andhra Pradesh with court hearings being delayed because of Covid-19. The IPPs are receiving payments at an interim rate of Rs. 2.4 per unit, which has adversely impacted their liquidity profile, though timely sponsor support in most cases continues to provide comfort.

Many projects are also estimated to have witnessed an improvement in their liquidity buffers as reduced cash outflows due to the moratorium availed on borrowings supported liquidity build-up in the absence of approvals to upstream such surpluses. It is also noted that infrastructure finance entities with exposures primarily to operational private sector projects extended a moratorium to a lower proportion (0-25%) of AUM, especially during June 01, 2020 to August 31, 2020. Given these factors, the incremental stress in the infrastructure sector due to Covid-induced disruptions is expected to be low. This, coupled with the expected uptick in pending stressed assets resolutions over the medium term, is likely to continue to result in an improving asset quality trajectory for IFCs. The recoveries from legacy stressed assets in the thermal power sector are, however, yet to gain momentum as progress on the resolution of stressed assets has remained slow with Covid-induced disruptions further constraining the pace.

Progress on Stressed Assets Resolution: The pandemic and the suspension of new proceedings under the IBC have led to a sharp slowdown in the resolution process. Accordingly, the realisation for financial creditors from the resolution of corporate insolvency resolution processes (CIRPs) under the IBC has declined significantly in FY2021. The pandemic has increased the operational challenges for the various parties involved in a CIRP, which has resulted in limited cases yielding a resolution plan.

The realisations from resolution plans could continue to suffer in FY2022 as well as fresh insolvency proceedings have been suspended and the backlog of cases is still significant. New insolvency proceedings initiated in FY2022, once the suspension on fresh insolvency proceedings is lifted, are unlikely to get resolved in the same fiscal, as the typical average time-period seen for CIRPs to conclude with a resolution plan is quite high (currently 433 days). Thus, ICRA expects both FY2021 and FY2022 to see relatively lower realisations from CIRPs for lenders compared to preceding years.

Capitalisation: Given the relative moderation in the portfolio growth of IFCs during the past 18 months, the leverage has stabilised with a gearing of about 7.5x and 5.2x for Public-IFCs and Private-IFCs, respectively, as on September 30, 2020. Nonetheless, with a pickup in disbursements expected in H2 FY2021 and sizeable dividend outgo for some of the entities in the second half of the fiscal, there could be some uptick in leverage levels from now.

Earlier, in FY2019, as the loan book of Public-IFCs grew at a strong pace of 20% compared to the significantly lower pace of internal capital generation (RoE of 15.5% less dividend payouts and incremental investments impacting the tier I capital), the gearing (ex-GoI FSBs) of Public-IFCs increased sharply to 7.7x as on March 31, 2019 from 6.3x as on March 31, 2018. A major reason for the increase was the acquisition of REC by PFC, which affected the combined net worth of IFCs. Nonetheless, even in the absence of this transaction, the consolidated gearing of Public-IFCs would have increased. Thereafter, in FY2020 and H1 FY2021, the gearing has not witnessed a further increase as the growth in the loan book has slowed down. In fact, the gearing has eased marginally for both Public-IFCs and Private-IFCs in the recent past. As far as Private-IFCs are concerned, one of the larger players which was impacted the most by the transition to Ind-AS, subsequently received a sizeable equity infusion. Further, the growth for this segment of IFCs has been sluggish and hence the leverage has almost reverted to pre-Ind AS levels with a gearing of 5.2x as on September 30, 2020.

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Along with the increase in the leverage levels on the transition to Ind-AS, the capital-to-risk weighted assets ratio (CRAR) had also dipped for IFCs. While the median CRAR for Public-IFCs was lower at 17% as on March 31, 2019 compared to over 20% till March 31, 2016, the median CRAR for Private-IFCs was comfortable at 24% as on March 31, 2019, though lower than 35% as of March 31, 2016. Herein, it is noted that the deterioration in the capitalisation level of Public-IFCs could have been higher if the risk weights for certain exposures of larger IFCs had not declined (CRAR benefits from lower risk weight on guaranteed projects and operational PPP projects). Nevertheless, with the internal capital generation at an adequate pace in the absence of any incremental slippages and moderation in portfolio growth, the cushion in the capitalisation levels of Public-IFCs is rebuilding gradually. This, coupled with a sizeable equity infusion received by a major Public-IFC, led to an improvement in the median CRAR to 24% for Public-IFCs while it remained tepid in the range of 25% for Private-IFCs as on September 30, 2020.

Borrowing Profile: The borrowing profile of IFCs has historically been characterised by high dependence on debt market instruments. While debentures constituted ~80% of the borrowings of Public-IFCs till FY2018, these constituted 57% of the borrowings of Private-IFCs as on March 31, 2018. However, after the IL&FS crisis erupted, the risk aversion towards NBFCs drove an increase in credit spreads and the share of bank borrowings in the incremental borrowings of both Public-IFCs and Private-IFCs increased. As a result, the share of debentures in total borrowings outstanding declined to 67% and 53% as on March 31, 2019 for Public-IFCs and Private-IFCs, respectively. Nonetheless, while Public-IFCs continue to see elevated (vis-à-vis historical average) reliance on bank borrowings, the trend has subsequently reversed for Private-IFCs wherein the share of CPs has declined and shifted to debentures. ICRA expects the reliance of IFCs on debt market instruments to rise again due to the softening of interest rates and with market borrowings being more competitive than bank funding.

Given the long-term nature of the assets of IFCs, it is prudent to have low reliance on short-term sources of funds. Thus, the reliance on CPs has remained limited for most players, largely to manage the overall cost of funds. However, despite the widening of borrowing spreads amid the funding challenges faced by the NBFC sector, the share of CPs in the borrowings of IFCs increased as on March 31, 2019. Nevertheless, with increased prudence and focus on liquidity, the share of CPs in the borrowings of IFCs has dipped over the past 18 months to 1% as on September 30, 2020.

The cost of funds for IFCs during the last few years was impacted by the risk aversion towards NBFCs. Hence, despite the significant softening of systemic interest rates, the cost funds for IFCs largely remained flat in FY2020. Nevertheless, ICRA notes that incremental borrowings by IFCs in H1 FY2021 (especially Q2 FY2021) have started to reflect the impact of lower systemic rates. Thus, the declining trajectory of the cost of funds is expected to become more pronounced in the coming quarters.

ALM Profile: Given the relatively longer tenure of assets compared to the average tenure of borrowings, the ALM profile of IFCs (except IDFs, till now) is characterised by sizeable cumulative negative mismatches in the up to one-year buckets. As on March 31, 2020, the cumulative gap in the up to one-year buckets for Public-IFCs was about 6% compared to 5% of the total assets a year ago. The increase in the cumulative gap was primarily driven by higher debt repayments for certain large IFCs in FY2020, though the share of CPs was lower. In contrast, while the cumulative negative gap in the up to one-year buckets was 6.7% for Private-IFCs (excluding IDFs) as on March 31, 2019, it improved significantly to a positive cumulative gap of 1%, driven by a sharp decline in the dependence on CPs. Notwithstanding this, ICRA expects the ALMs of both Public-IFCs and Private-IFCs to remain characterised by sizeable cumulative negative mismatches (3-6% of total assets) in the up to one-year buckets. However, some improvement is expected as a larger share of long-tenor borrowings is being raised by some entities due to the favourable interest rate trajectory. Thus, the liquidity profile of these entities will remain critically dependent on refinancing and/or undrawn bank lines. Nevertheless, most of the IFCs maintain adequate sanctioned but undrawn bank lines to plug the ALM mismatches and enjoy healthy financial flexibility due to strong parentage. This provides comfort.

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Profitability: Given the favourable borrowing cost trajectory and the steady decline in non-performing loans as a proportion of the total portfolio (though still elevated), Public-IFCs, on an aggregate basis, achieved an RoA of 1.8% in H1 FY2021 compared to 1.5% in FY2020 and the six-year average of 1.7%. Furthermore, as the leverage multiplier has increased over the past five years with a considerable increase in the gearing of Public-IFCs, the reported RoE metric for H1 FY2021 was strong at 17.2% after having dipped to 10-11% in FY2017/FY2018 and 14-15% in FY2019/FY2020. Going forward, good control on incremental slippages and recoveries from stressed assets will remain critical for sustaining the improvement in the profitability of Public-IFCs.

Earlier, while the decline in profitability in FY2020 was largely driven by the adverse movement in the blended borrowing cost amid adverse movements in foreign exchange rates, the elevated non-performing portfolio also continued to act as a constraining factor. The lending spreads and NIMs of Public-IFCs had contracted considerably during the five-year period ending FY2020 and stood lower at 2.2-2.3% in FY2020 compared to 4% in FY2016. Besides the proportionately higher decline in yields vis-à-vis the cost of funds amid increased competition, NIMs had remained under pressure during this period due to the elevated non-income generating stressed advances.

Private-IFCs also witnessed a compression in their lending spreads and NIMs during FY2016-19, though the extent of erosion was relatively lower as they were not earning abnormally high spreads to start with. Also, Private-IFCs wrote off sizeable exposures during the last three years. Hence, the proportion of non-income generating stressed advances on the balance sheet have reduced from earlier levels. As a result, NIMs of Private-IFCs inched up in FY2020 and H1 FY2021. Despite their NIMs being lower than Public-IFCs (given their ability to raise borrowings at competitive rates owing to sovereign parentage), the operating profitability of Private-IFCs has remained largely in a similar range as Public-IFCs, albeit benefiting from a lower leverage. However, given the higher leverage multiplier for Public-IFCs, the profitability of Private-IFCs remains considerably lower with a sub-par RoE of 7.0% in H1 FY2020 and a five-year average of 8.3%.

Given the intense competition from Public-IFCs, IDFs and banks, ICRA expects the profitability of Private-IFCs (excluding IDFs) to remain lower than its public sector peers and IDFs, until these entities can ramp up and sustain non-interest income levels.

OUTLOOK

The Central Government has set a target of infrastructure investment of over Rs. 111 lakh crore under the NIP over FY2020-FY2025. While this was already being seen as ambitious and challenging prior to the pandemic (as the target is 109% higher than the trailing period), the Covid-19-induced disruption has now made it a daunting task. State governments are staring at a huge revenue deficit in the current financial year; therefore, the headroom available to them for incurring capital expenditure (capex) has reduced substantially. Private sector capex, which was witnessing some signs of recovery after multi-year slowdowns, is also likely to suffer a setback due to Covid-19. Nevertheless, while the Covid-19-induced slowdown has adversely affected revenues of both Central and state governments, the Central Government spend on infrastructure is not expected to reduce significantly given the positive multiplier effect of infrastructure investment on the overall economy.

India's infrastructure credit penetration to GDP stood at ~11.1% in March 2020, lower than the eight-year average of ~11.5%. Furthermore, the infrastructure credit trajectory slowed to a sequential growth of 1% in H1 FY2021. Nevertheless, the majority of the growth (2/3rd) achieved in FY2019 and FY2020 was also back-ended. Hence, a pickup in H2 FY2021 cannot be ruled out, though the pressure on the fiscal position may limit the Government's push towards expenditure in the infrastructure segment to an extent, which may constrain a major reversal in the trend. Thus, the growth in the total infrastructure credit in FY2021 is likely to remain lower than previous years.

The thermal power sector, which constitutes the largest proportion of the loan books of NBFC-IFCs, has been witnessing headwinds because of various structural issues and a slowdown in incremental capacity addition. Going forward, sectors such as renewable energy, T&D, and roads would continue to receive higher disbursements as has been the case during the past five years. In H2 FY2021 and H1 FY2022 particularly, an increased share of disbursements will be to cash-strapped discoms. Also, as projects become operational and perform satisfactorily, there would be a movement of loans from Public/Private-IFCs to IDFs.

While more clarity on the exact impact of Covid-induced disruptions on the asset quality trajectory of IFCs will emerge over the coming quarters, most infrastructure sub-sectors remained relatively resilient from a debt servicing perspective during lockdown conditions due to inherent mitigants. Moreover, ICRA notes that road traffic and toll collections have registered a marked growth for three consecutive months on a YoY basis, electricity and fuel consumption is reverting to the YoY growth trend, and construction activity has picked up in recent months post the lockdown. Thus, the incremental stress in the infrastructure sector due to Covid-induced disruptions is expected to be low. This, coupled with the expected uptick in pending stressed assets resolutions over the medium term, is likely to result in an improving asset quality trajectory for IFCs, though at a pace that will be slower than previously expected.

The capitalisation levels of most Public-IFCs were on an increasing trajectory prior to some respite in FY2020 and H1 FY2021. Going forward, the ability of these entities to grow in a calibrated manner without significantly reducing the cushion in the capital over the levels prescribed by the regulator will remain imperative. For Private-IFCs, the leverage is likely to increase further as the share of IDFs in this sample is increasing (IDFs are likely to witness a further increase in leverage from the currently comfortable level on an aggregate basis). Herein, as most of the entities are backed by strong parents, ICRA expects timely equity support to flow in, if required. Any major deterioration in the capitalisation levels of Private-IFCs will, however, be a negative as ICRA believes that prudent capitalisation is a key mitigant against the risks in IFCs' portfolios arising out of sectoral and credit concentration.

Going forward, recoveries from stressed assets will remain critical for a sustained improvement in the profitability of Public-IFCs. Given the intense competition from Public-IFCs, IDFs and banks, ICRA expects the profitability of Private-IFCs (excluding IDFs) to remain lower than its public sector peers and IDFs, until these entities can ramp up and sustain the non-interest income levels.

ICRA

ABOUT ICRA

ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited) was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange.

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- Provide intermediaries with a tool to improve efficiency in the funds raising process.

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