



ICRA

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## INFRASTRUCTURE FINANCE NON-BANK COMPANIES

Regaining balance sheet strength;  
favourable growth prospects

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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
<b>IFC-Public</b>	Housing and Urban Development Corporation Ltd (HUDCO)*, India Infrastructure Finance Company Ltd (IIFCL), Indian Railway Finance Corporation Ltd (IRFC), Indian Renewable Energy Development Agency Ltd (IREDA), Power Finance Corporation Ltd (PFC), REC Limited (REC)
<b>IDFs</b>	India Infradebt Limited*, Kotak Infrastructure Debt Fund Limited*, L&T Infra Debt Fund Limited*, NIIF Infrastructure Finance Limited*
<b>IFC-Private^</b>	IDFs + L&T Infrastructure Finance Company Limited, PTC India Financial Services Limited, Tata Cleantech Capital Limited, Aseem Infrastructure Finance Limited
<b>IFCs- Consolidated</b>	IFC-Public + IFC-Private

\* Entities marked with an asterisk (\*) are not specifically classified as NBFC-IFCs; ^ While inclusion of SREI Infrastructure Finance Ltd in the IFC-Private sample stands discontinued, Aseem Infrastructure Finance Limited is now a part of the IFC-Private sample

## OUTLOOK - STABLE

*Balance sheets of infrastructure finance non-banks recuperate as improving trajectory of asset quality, solvency and liquidity sustains despite Covid-19 pandemic-induced disruptions*

*Growth prospects remain strong as demand for infrastructure credit is expected to gather pace amid Government's resolve to focus on the infrastructure sector to revive economic growth*

ICRA's outlook for infrastructure finance non-bank companies remains Stable as the sector has demonstrated relative resilience during the Covid-19 pandemic and the pressure on aggregate solvency indicators continues to recede with asset quality indicators witnessing a sustained improvement over the past two years. Also, the provision cover on non-performing loans has increased to an all-time high. Further, the liquidity profiles, though expected to remain dependent on refinancing and/or undrawn lines of credit for plugging mismatches, have improved with reduced dependence on short-term borrowings and higher share of longer-tenor borrowings in incremental fund raising amid the favourable systemic rates trajectory.

Moreover, IFCs, especially Public-IFCs, have reverted to a healthy profitability trajectory with a decline in the share of non-performing loans and in the cost of borrowings. This is driving healthy internal capital generation and preventing an uptick in the leverage. As a result, the capitalisation level remains adequate with a downward bias in the gearing level in recent years, which places the industry well for medium-term growth.

India's infrastructure credit (banks + NBFC-IFCs) penetration to gross domestic product (GDP; Q4 FY2021 annualised) stood at 10.9% as on March 31, 2021, which is considerably lower than the peak level of 12.4% seen in FY2015 as well as the 10-year average of 11.4%. Nevertheless, the medium-term growth prospects for NBFC-IFCs are strong as demand for infrastructure credit is expected to gather pace amid the Government's resolve to focus on the infrastructure sector to revive economic growth. This pick-up in demand will coincide with a recovery in the balance sheet strength of NBFC-IFCs and their improved ability to raise relatively longer-term funding at competitive rates amid the favourable systemic rates trajectory.

Nonetheless, the capitalisation and solvency levels of IFCs have witnessed a respite only in the recent past. Hence, 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. Herein, as most of the entities are backed by strong sponsors, ICRA expects timely equity support to flow in, if required. Also, continued recoveries from stressed assets will remain critical for a sustained improvement in profitability and internal capital generation. 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.

The Central Government has set a target of infrastructure investment of over Rs. 111 lakh crore under the National Infrastructure Pipeline (NIP) over FY2020-FY2025. Herein, the Centre and states are expected to have an almost equal share in implementing the NIP, followed by private sector participation (21%). Sectors such as energy (24%), roads (18%), urban infrastructure (17%) and Railways (12%) amount

to about 71% of the aforementioned projected infrastructure investment. It is, however, noted that 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 makes it a daunting task. Nonetheless, quick action on the bill to set up a development financial institution (DFI) corroborates the Government's intent of continued focus on the infrastructure sector. Herein, effective implementation can take some pressure off the conventional funding channels while expediting the execution of the ambitious NIP.



## EXECUTIVE SUMMARY

**Infrastructure credit trajectory flattens in Q1 FY2022 after recovering in H2 FY2021; medium-term prospects, however, remain intact** – The trajectory of total infrastructure credit (banks and NBFC-IFCs) in India slowed down again in Q1 FY2022 with infrastructure-focused loan books remaining flat on a quarter-on-quarter (QoQ) basis for both IFCs and banks. Nonetheless, a recovery in the pace of growth had followed the first wave of the pandemic, whereby total infrastructure credit (banks and NBFC-IFCs) clocked a 10% growth in FY2021 despite having slowed down significantly in the first half of the fiscal (1% growth in H1 FY2021). Also, it is noted that the medium-term growth prospects for IFCs are strong as demand for infrastructure credit is expected to gather pace amid the Government’s resolve to focus on the infrastructure sector to revive economic growth and a healthy recovery is expected H2 FY2022 onwards. In this regard, the pick-up in credit to the roads sector in FY2021 is noted, though it reflected more in the loan books of banks as IFCs witnessed prepayments in the recent past amid competition from banks and Infrastructure Investment Trusts (InvITs).

**Share of IFCs in total infrastructure credit continues to increase** - The share of IFCs in the total infrastructure credit continues to increase and stood at 54% as on March 31, 2021. At the same time, the share of banks slid to 46% from about 61% five years ago. In FY2021, the decline in the share was driven by the continued healthy growth reported by IFCs in FY2021 (16%) before the stagnation in Q1 FY2022, while banking sector credit to the infrastructure segment grew only 4% in FY2021. The credit growth of IFCs remained healthy, led by disbursements related to the liquidity package announced by the Government for cash-strapped distribution companies (discoms), besides continued strong growth in IRFC’s assets under management (AUM).

**Concentration risk remains high, given relatively larger ticket loans** - Given the nature of the segment, the ticket size of 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 in total advances. The proportion is higher for public sector players (ex. IRFC) at ~61% compared with private sector peers (~47%), given the availability of exemptions/relaxations from credit concentration norms. For IDFs, the proportion is now aligned with Private-IFCs, following the augmentation in scale over the past few years. The high concentration of exposures leaves the IFCs vulnerable to asset quality shocks.

**Asset quality continues to improve; notwithstanding tepidness in Q1 FY2022, further improvement expected as resolutions gain pace** - The asset quality trajectory over the past three years has suggested receding asset quality pressures for IFCs. Led by multiple stressed assets resolutions/recoveries, sizeable write-offs, curtailed incremental slippages, and the optical impact of a growing asset base, the Stage 3% eased to a multi-year low of 4.1% as on March 31, 2021 from a peak of 7.3% as on March 31, 2018. Further, while the Stage 3% is estimated to have stood stagnant at this level as of June 30, 2021, further improvement is likely over the near term as resolutions gain pace. Also, while the aggregate Stage 2% remains volatile with an elevated level as on March 31, 2021 compared to the past two years, many of these overdue accounts, primarily from the state sector, are estimated to have been regularised subsequently in Q1 FY2022. This volatility in the Stage 2% is primarily driven by state sector customers, where there have been instances of delays in debt servicing from time to time, though further slippages to harder buckets have been controlled till date.

Most infrastructure sub-sectors have remained resilient from a debt-servicing perspective during the pandemic. As a result, the incremental stress in the infrastructure sector due to Covid-induced disruptions was low and the proportion of portfolio of IFCs restructured was negligible for most IFCs and significantly less than 1% on an aggregate basis as of March 31, 2021. Further, ICRA does not expect a major change in the restructured AUM due to the impact of the second wave of the pandemic. This, coupled with the expected uptick in pending stressed assets resolutions over the near term, is likely to continue to result in an improving asset quality trajectory for IFCs.

Nonetheless, any stress build-up from spillovers due to region-specific headwinds faced by the renewable energy (RE) sector remains a monitorable. In this regard, it is noted that the wind and solar independent power producers (IPPs) having power purchase agreements (PPAs) with utilities in Andhra Pradesh (AP) and Tamil Nadu (TN) continue to witness large delays. In case of Telangana, the receivables position has reduced to 8 months from around 10 months, driven by the receipt of funds from the liquidity scheme. Nevertheless, projects with large exposures to discoms in states such as AP, TN and Telangana and belonging to promoter groups with relatively modest financial strength remain vulnerable from a debt-servicing perspective.

**Healthy provision build-up buttresses risk profiles and provides respite to solvency indicators** - With steady provision build-up by IFCs, the provision cover against Stage 3 assets increased to an all-time high of 64% as on March 31, 2021 from 53% as on March 31, 2020 and 52% as on March 31, 2019. While the provision cover against Stage 3 assets was 63.9% for Public-IFCs, it was 59.8% for Private-IFCs as on March 31, 2021. With the improving asset quality and increased provision cover against NPAs, the aggregate solvency indicator (Net Stage 3/Net Worth) for the sector has improved considerably over the past two years to the strongest level since March 2016. Thus, with the balance sheets recuperating, the sector is relatively better placed for growth.

**Capitalisation remains adequate** - Notwithstanding the stagnation in Q1 FY2022, the portfolio growth for IFCs remained healthy in FY2020 and FY2021. This was, however, accompanied by a recovery in profitability and hence internal capital generation, and/or fresh capital raise by multiple IFCs. Thus, the aggregate leverage has not increased over the past two years with a gearing of 7.7x and 4.1x for Public-IFCs and Private-IFCs, respectively, as on March 31, 2021. In fact, the aggregate gearing has eased 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, received a sizeable equity infusion subsequently. Further, a new entrant has raised sizeable equity with scale-up in the loan book expected in the medium term. Moreover, with the internal capital generation at an adequate pace in the absence of any major incremental slippages and calibrated portfolio growth, the cushion in the capitalisation levels of Public-IFCs has recovered nicely. The median CRAR improved to 25% as on March 31, 2021 for Public-IFCs while it remains range-bound at a similarly healthy level for Private-IFCs. The capital adequacy trajectory for Public-IFCs is also supported by the increased share of lower risk-weighted assets backed by state government guarantees.

**Bank borrowings' share remains elevated compared to historical trend; borrowing cost improving** - The borrowing profile of IFCs has historically been characterised by high dependence on debt market instruments. However, after the IL&FS crisis erupted and risk aversion towards NBFCs drove an increase in the credit spreads, the share of borrowings from banks and financial institutions in the incremental borrowings of both Public-IFCs and Private-IFCs increased. As a result, the share of debentures in total borrowings outstanding declined, though these continue to account for the bulk. Thereafter, while the trend has reversed for Private-IFCs, Public-IFCs continue to see elevated (vis-à-vis historical average) reliance on bank borrowings. Nevertheless, ICRA expects the reliance of IFCs on debt market instruments to rise again due to the favourable interest rate scenario and with market borrowings becoming competitive. Further, incremental borrowings by IFCs in FY2021 started to reflect the impact of lower systemic rates. Thus, the trajectory of the cost of funds is expected to remain favourable as the stock of legacy borrowings gets replaced by fresh fund raising in the near term.

**Liquidity profiles improve, though dependence on refinancing and/or undrawn lines of credit will remain** - Given the relatively long tenure of assets compared to the average tenure of borrowings, the asset liability maturity (ALM) profile of IFCs is inherently characterised by sizeable cumulative negative mismatches in the up to one-year buckets. Further, as the share of relatively shorter-tenure loans/commercial paper (CP) in the borrowings of IFCs increases or decreases, the near-term gaps in the ALMs accordingly stand augmented/deflated. In this regard, ICRA notes that the ALMs of IFCs have improved in recent quarters as reliance on short-term funds has reduced and longer-tenor borrowings have been raised amid favourable systemic rates. Moreover, higher on-balance sheet liquidity is being maintained by IFCs like the broader NBFC sector. Notwithstanding the aforesaid exceptional improvement, ICRA does not foresee this trend as sustainable. Over the longer term, the ALMs of both Public-IFCs and Private-IFCs are expected to remain characterised by sizeable cumulative negative mismatches in the up to one-year buckets. Hence, the

liquidity profile of these entities is expected to remain 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 given their strong parentage.

**Public-IFCs revert to healthy profitability trend but Private-IFCs' (ex. IDFs) profitability remains subdued** - Given the favourable borrowing cost trajectory and the steady decline in non-performing loans as a proportion of the total portfolio, Public-IFCs, on an aggregate basis, achieved an RoA of 1.8% in FY2021 compared to 1.4% in FY2020 and the six-year average of 1.7%. However, the profitability of Private-IFCs remains considerably lower with a sub-par RoA of 1.19% in FY2021 and a five-year average RoA of 1.21%.

## 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.

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- Assist the regulators in promoting transparency in the financial markets;
- Provide intermediaries with a tool to improve efficiency in the funds raising process.

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