June 29, 2021

Five-Star Business Finance Limited: Ratings upgraded

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme – Market linked debenture	65.00	65.00	PP-MLD[ICRA]A+(Stable); upgraded from PP-MLD[ICRA]A(Stable)
Non-convertible debenture programme	1,249.00	600.00	[ICRA]A+(Stable); upgraded from [ICRA]A(Stable)
		649.00	[ICRA]A+(Stable); upgraded from [ICRA]A(Stable) and withdrawn
Long term fund-based bank facilities	909.96	960.21	[ICRA]A+(Stable); upgraded from [ICRA]A(Stable)
Long term - Unallocated	290.04	239.79	[ICRA]A+(Stable); upgraded from [ICRA]A(Stable)
Non-convertible debenture programme – Market linked debenture	150.00	150.00	PP-MLD[ICRA]AAA(CE)(Stable); outstanding
Non-convertible debenture programme – Market linked debenture	125.00	125.00	PP-MLD[ICRA]AAA(CE)(Stable); outstanding
Total	**2,789.00**	**2,789.00**	

**Instrument details are provided in Annexure-1; For credit enhanced ratings of the entity, refer the rationales given under the structured finance section here. The letters, PP-MLD, prefixed to a rating symbol stand for principal protected market linked debentures. According to the terms of the rated instrument, the amount invested, that is the principal, is protected against erosion while the returns on the investment could vary, being linked to movements in one or more variables, such as equity indices, commodity prices, and/or foreign exchange rates. The rating assigned expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns resulting from adverse movements in the variable(s) concerned*

Rationale

The rating action considers FSBFL's augmented capital structure, which would support its medium-term growth plans and, its healthy earnings profile (RoMA[1] of 7.1% in FY2021). Regular capital infusions in the past (~Rs.1,366 crore raised during FY2016 – FY2020) have supported FSBFL capital profile while it registered a high portfolio growth (compound annual growth rate (CAGR) of 68% over FY2016-FY2021), albeit on a smaller base. FSBFL's managed gearing stood at 1.5 times as of March 2021. In April 2021, it raised further equity of Rs.518 crore from some existing investors and two new investors; The strengthened capital profile would bolster the growth in FSBFL's assets under management (AUM), which is expected to increase at a CAGR of 45-50% over the period FY2022-FY2024. The ratings continue to factor in FSBFL's adequate internal controls, its diversified board and senior management team.

FSBFL's asset quality is characterized by 90+ dpd (coincidental) at 1.0% as of March 2021, as compared to 1.4% as of March 2020. The 90+ dpd (on a one-year lagged basis) stood at 1.2% as of March 2021 compared to 2.5% as of March 2020. The small ticket loans, secured nature of lending (more than 95% of the loans are against self-occupied properties with a loan-to-value (LTV) at about 40-50%) and the high yielding nature of its exposures provides comfort against the modest risk profile of its target borrower segment. While asset quality performance, in view of the second wave of the Covid infections, is a

[1] *Return on managed assets*

monitorable, FSBFL' healthy internal generation and strengthened capital structure supports its overall risk profile. Control over the underwriting process, would be crucial over the medium term, in view of the steep growth plans, which is expected to keep portfolio seasoning at low levels. Geography wise, the company is expected to focus on deeper penetration in the existing geographies and this portfolio is expected to remain regionally concentrated in Southern India over the medium term. As of March 2021, Tamil Nadu (TN), Karnataka, Andhra Pradesh (AP) and Telangana accounted for 95% of the overall portfolio (100% as of March 2018)

ICRA has upgraded and withdrawn the rating on the Rs. 649.00 crore non-convertible debentures (NCDs) as the same have been fully redeemed and there is no amount outstanding against the rated instrument. The rating was withdrawn as per ICRA's policy on the withdrawal and suspension of credit ratings.

Key rating drivers and their description

Credit strengths

Augmented capital structure to support medium-term portfolio growth – FSBFL' capital profile is characterized with a net worth of Rs. 2,318 crore and capital adequacy ratio of 58.9% as of March 31, 2021. The company secured regular equity infusions in the past (~Rs. 1,366 crore raised during the period FY2016-FY2020) which supported its overall risk profile even as it registered a sharp AUM growth. ICRA notes the recent equity infusion of ~Rs. 518 crore from some of the existing investors, namely Sequoia Capital and Norwest Ventures, and from two new investors, namely Sirius II Pte. Ltd (KKR) and TVS Shriram Growth Fund, in April 2021. Post the transaction, the net worth increased to ~Rs. 2,850 crore as of April 2021. The promoter's shareholding stood at 20.6% on a fully diluted basis with six private equity (PE) investors holding a 70.0% stake as of April 2021. Key PE investors include TPG (21% equity stake as of April 2021), Sequoia (19%), Matrix Partners (14%) and Norwest Ventures (10%). ICRA notes that while the company is expected to increase its portfolio at a CAGR of ~45-50% during April 2021-March 2024, its leverage is not expected to exceed 4 times during this period.

Healthy earnings profile – FSBFL's net profitability remained healthy with profit after tax/average managed assets (PAT/AMA) at 7.1% in FY2021 vis-à-vis 7.8% in FY2020. The net interest margins declined to 14.0% in FY2021 from 16.7% in FY2020 largely due to the higher share of on-book liquidity (cash and cash equivalents were ~22% of the total assets as of March 2021 vis-à-vis ~10% as of March 2020). The net interest margin (as a percentage of average AUM) stood at 16.7% in FY2021 vis-a-vis 18.3% in FY2020. The pre-provision operating profitability (PPOP) stood at 9.8% in FY2021 supported by the improvement in the operating efficiency (operating cost/AMA reduced to 3.9% from 4.8% in FY2020). The credit costs declined to 0.7% in FY2021 from 1.5% in FY2020 as FSBFL maintained its overall expected credit loss (ECL) provision (as proportion of AUM) at 1.9% during the year after increasing it by about 1% in the previous fiscal. Write-offs remained modest and stood at 0.2% of the opening AUM over the last three fiscals.

Profitability, so far, has been supported by healthy yields, low leverage and controlled credit costs. The healthy PPOP provides comfort regarding the near-term earnings performance, even as the impact of the second wave of the pandemic on asset quality remain a monitorable. Over the medium term, the ability to keep the credit costs under control and maintain optimal operating efficiency, as the company augments its branch network and geographically diversifies its portfolio, would be key from an earnings perspective. That said, ICRA expects FSBFL's net profitability to remain at about 5-6% during FY2022-FY2024.

Fairly diversified Board and experienced senior management team – FSBFL's board is quite diversified, consisting of 12 members. Apart from the Chairman and Managing Director (promoter), the board consists of four independent directors, five representatives of the PE investors and two non-executive directors. ICRA takes note of the experience of the promoter and the senior management team in retail lending and banking services. The senior management team has been steadily augmented over the past few years in view of the growth plans. The key business functions, including internal audit, business & collections, technology, credit, risk, treasury and human resources, are headed by personnel who have adequate experience in these fields. There are ten committees of the Board of which the Audit Committee and the Risk Management Committee, which are headed by the independent directors.

Adequate internal controls and risk management systems; considering target borrower segment – FSBFL has maintained prudent underwriting policies with the LTV and the fixed obligations to income ratio (FOIR) typically capped at around 40-50%.

As of March 2021, 68% and 58% of the portfolio had an LTV and FOIR less than 40%, respectively. AUM with more than 50% LTV or FOIR accounted for less than 1% of the portfolio as of March 2021. The loans are largely given for a ticket size of less than Rs. 10 lakh with 88% being below Rs. 5 lakh as of March 31, 2021. Considering the target segment, the tenors are relatively longer with 77% of the loans having a tenor of 6-7 years, which is expected to keep the instalment at manageable levels for the borrowers. The company verifies the credit bureau report for all cases though it largely relies on its internal assessment of cash flows for arriving at the borrower-level eligibility.

Loan sanctioning is a three-layered process involving detailed due diligence by the branch team (part of business sourcing), which is followed by the field-level credit team, which also independently undertakes all the processes followed by the branch team for onboarding the borrowers. The due diligence done by the branch and field credit teams includes visits to the business location and residence, personal discussion for income/expense estimation, secondary enquiries about the borrower/ borrowers' business, etc. Independent reports from both teams along with the legal opinion on the property (performed by external empaneled lawyers and scrutinized by the internal legal team) are submitted to the credit approval team. The credit approval team, based on inputs provided and, if required, post discussion with the borrower, approves /rejects the loan proposals. The company has an enterprise resource planning (ERP) module for its loan management system. Its internal audit team (currently 15+ members) undertakes the audit of key branch-related transactions on an ongoing basis including a surprise audit of all the branches at least twice a year. In addition, an external chartered accountant firm has been appointed by FSBFL as the (External) Internal Auditor to check on financial, regulatory and risk-related compliances. The low loan write-offs and the recoveries from non-performing advances (NPAs; based on the last three-year data), wherein FSBFL was also able to recover a sizeable portion of the accrued interest, provides comfort on the risk policies and control systems. However, considering its growth plans, it would be crucial to maintain commensurate underwriting processes and internal controls and, augment its post-disbursement controls and monitoring of loans considering the loan tenor.

Credit challenges

Modest credit profile of target customer segment; asset quality however has remained under control – FSBFL predominantly provides small ticket loans with an average ticket size of ~Rs. 3.0-3.5 lakh to self-employed borrowers belonging to the middle-and-lower-income segments. About 88% of the portfolio is up to the Rs. 5.0 lakh bucket with about 77% having a tenor of 6-7 years as of March 2021. In terms of the borrower segment, ~70% of the borrowers belong to the service industry and majority of the borrowers are not having documentary proofs of income. Further, around 30-40% of the active borrowers are new to the formal credit system and about 65-70% of the collections continue to remain in the cash mode. Considering the borrower's business and income levels, their credit profiles are expected to be modest. This is reflected in the high softer bucket delinquencies with the 30+dpd at 12.4% as of March 31, 2021 (11.8% as of March 31, 2020). The 90+ dpd (on a one-year lagged basis) stood at 1.2% as of March 2021 (2.5% as of March 2020 and 1.8% as of March 2019). The collection efficiency (collections including arrears but excluding prepayments / total demand for the month) had improved to ~97-99% in February/March 2021 but declined to ~91-92% in April 2021 and ~82% in May 2021 due to the localised lockdowns. The company carried overall ECL provisions of ~1.9% of the AUM as of March 2021 and has not done any restructuring so far. ICRA, however, notes that the high envisaged portfolio growth exposes FSBFL to higher credit risk though this is likely to be partially mitigated by the company's prudent credit norms and policies.

Steep envisaged portfolio growth; low portfolio seasoning – FSBFL's consolidated portfolio expanded at a CAGR of 81% during FY2016-FY2020 while it grew at a moderate pace of 14% in FY2021 due to the impact of the Covid-19 pandemic. The AUM stood at Rs. 4,445 crore as of March 31, 2021 (Rs. 3,892 crore as of March 31, 2020). The disbursements also declined by ~48% YoY to Rs. 1,245 crore of March 31, 2021, due to the impact of the Covid-19 pandemic. Going forward, the AUM is expected to increase at a CAGR of 45-50% over the period FY2022-FY2024. The steep growth in the past and the expected growth going forward would result in low portfolio seasoning, considering the average tenor of the loans (about 5-7 years). Further, as FSBFL is expected to add more branches over the next few years, it would be crucial to keep the asset quality and operating costs under control.

Regionally concentrated exposure notwithstanding improvement over the recent past – TN's concentration in the total portfolio reduced to 41% as of March 31, 2021 from 69% as of March 31, 2017. However, the four southern states – TN, Karnataka, AP and Telangana continue to account for about 95% (100% as on March 31, 2018) of the overall portfolio. The company has been taking steps to diversify its geographical presence and operates across in eight states with 262 branches as at Mar-2021. FSBFL is expected to remain a regional player with the southern states accounting for a sizeable share of the portfolio in the medium term.

Liquidity position: Strong

The liquidity position is strong with free cash and liquid investments of ~Rs. 1,500 crore as of May 31, 2021 against repayment and other obligations of ~Rs. 732 crore during June-December 2021. The funding mix comprises debentures (38% of the total borrowings as of March 2021), term loan from banks (29%), securitisation (24%) and term loans from financial institutions accounting for the rest. The company had raised ~Rs. 2,362 of borrowings in FY2021 vis-à-vis ~Rs. 1,782 crore in FY2020. Going forward, it would be crucial for FSBFL to secure adequate long-term funds at competitive rates, to achieve the envisaged business growth, while maintaining a strong liquidity profile.

Rating sensitivities

Positive factors – ICRA could revise the outlook to positive or upgrade the ratings if the company is able to sustain a good quality portfolio growth while maintaining its healthy earnings profile over the medium term.

Negative factors – Pressure on the ratings could arise in case of an increase in the leverage beyond 4.5 times or a deterioration in the asset quality indicators resulting in the RoMA falling below 4.0% on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's credit rating methodology for non-banking finance companies ICRA's policy on withdrawal and suspension of credit rating
Parent/Group Support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financials of the company

About the company

Five-Star Business Finance Limited (FSBFL) is a Chennai-headquartered non-banking financial company (NBFC) extending secured loans to micro entrepreneurs and self-employed individuals, predominantly in the semi-urban markets. The company commenced operations in 1984, with a focus on consumer loans and vehicle finance. In 2005, it shifted its focus to small business loans with typical loan tickets of Rs ~2-10 lakhs and average ticket size of ~Rs 3.5 lakhs. As of March 31, 2021, secured business loans and mortgage loans to small businesses comprised 70% and 24% of the total portfolio, respectively, followed by small-ticket housing loans (6%). The loans are predominantly backed by self-occupied residential properties and FSBFL operated with 262 branches as of March 31, 2021.

The six institutional investors (Matrix Partners, TPG Asia, Norwest Venture Partners, Sequoia Capital, Sirius II Pte. Ltd (KKR) and TVS Shriram Growth Fund) held a stake of ~70.0% in the company as of April 30, 2021, with the promoter, Mr. Lakshmipathy, holding 20.6% (fully diluted).

Key financial indicators (Ind-AS- audited)

Five-Star Business Finance Limited	FY2020	FY2021
Total Income (Rs. crore)	787.3	1,051.3
Profit after Tax (Rs. crore)	261.9	359.0
Net Worth (Rs. crore)	1,944.6	2,318.2
Total Managed Portfolio (Rs. crore)^	3,830.8	4,358.8
Total Managed Assets (Rs. crore)	4,353.2	5,793.6
Return on Managed Assets %	7.8%	7.1%
Return on Net Worth %	15.8%	16.8%
Gearing (reported; times)	1.2	1.5
Gearing (managed; times)	1.2	1.5
Gross NPA%	1.4%	1.0%
Net NPA%	1.1%	0.8%
CRAR%	52.9%	58.9%

Source: *Company, ICRA research; All ratios as per ICRA calculations; ^ - Net of loan provisions/ECL*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

				Current Rating (FY2022)		Rating History for the Past 3 Years					
S.No	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding	Date & Rating in FY2022	Date & Rating in FY2021			Date & Rating in FY2020		Date & Rating in FY2019
				(Rs. crore)	Jun-29-2021	Dec-15-2020	Sep-25-2020	Sep-07-2020	Mar-16-2019	Apr-01-2019	Oct-24-2018
1	Market linked debentures	Long term	40.00	40.00	PP-MLD[ICRA]A+ (Stable)	PP-MLD[ICRA]A (Stable)	-	-	-	-	-
2	Market linked debentures	Long Term	25.00	25.00	PP-MLD[ICRA]A+ (Stable)	PP-MLD[ICRA]A (Stable)	PP-MLD[ICRA]A (Stable)	PP-MLD[ICRA]A (Stable)	-	-	-
3	Bank loans - term loans	Long Term	960.21	960.21	[ICRA]A+ (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	-	-	-
4	Bank Loans - unallocated	Long Term	239.79	239.79	[ICRA]A+ (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A(Stable)	[ICRA]A(Stable)	[ICRA]A (Stable)
5	NCD	Long Term	600.00	600.00	[ICRA]A+ (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A(Stable)	[ICRA]A(Stable)	[ICRA]A (Stable)
6	NCD	Long Term	649.00	649.00	[ICRA]A+ (Stable); withdrawn	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A(Stable)	[ICRA]A(Stable)	[ICRA]A (Stable)

For the credit enhanced ratings of the entity, refer to the rationales given under the structured finance section here

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture – Market linked debenture	Moderately Complex
Non-convertible debenture	Simple
Long term fund-based bank facilities	Simple
Long term – Unallocated	Simple

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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE128S07366	NCD	11-Apr-19	11.40%	11-Apr-24	30.00	[ICRA]A+(Stable)
INE128S07424	NCD	13-May-20	12.75%	13-May-26	15.00	[ICRA]A+(Stable)
INE128S07432	NCD	28-May-20	10.50%	26-May-23	15.00	[ICRA]A+(Stable)
INE128S07440	NCD	12-Jun-20	11.00%	12-Jun-23	25.00	[ICRA]A+(Stable)
INE128S07457	NCD	24-Jun-20	11.00%	21-Apr-23	115.00	[ICRA]A+(Stable)
INE128S07465	NCD	03-Jul-20	9.75%	03-Jan-22	50.00	[ICRA]A+(Stable)
INE128S07473	NCD	31-Jul-20	9.75%	31-Jan-22	50.00	[ICRA]A+(Stable)
INE128S07473	NCD	11-Aug-20	9.50%	31-Jan-22	50.00	[ICRA]A+(Stable)
INE128S07481	NCD	20-Aug-20	9.50%	20-Feb-22	50.00	[ICRA]A+(Stable)
INE128S07507	NCD	30-Sep-20	NA	30-Sep-29	70.00	[ICRA]A+(Stable)
INE128S07515	NCD	19-Nov-20	9.50%	19-May-22	25.00	[ICRA]A+(Stable)
Unallocated	NCD	-	-	-	105.00	[ICRA]A+(Stable)
INE128S07499	NCD	03-Sep-20	10.60%	22-Feb-23	25.00	PP-MLD[ICRA]A+(Stable)
INE128S07523	NCD	15-Dec-20	10 yr G-Sec	15-Jun-23	20.00	PP-MLD[ICRA]A+(Stable)
INE128S07531	NCD	15-Dec-20	10 yr G-Sec	15-Mar-22	20.00	PP-MLD[ICRA]A+(Stable)
INE128S07267	NCD	28-Feb-17	11.25%	26-Feb-21	24.00	[ICRA]A+(Stable); withdrawn
INE128S07309	NCD	12-Apr-17	11.50%	30-Mar-23	25.00	[ICRA]A+(Stable); withdrawn
INE128S07358	NCD	29-Mar-19	12.64%	29-Mar-22	55.00	[ICRA]A+(Stable); withdrawn
INE128S07374	NCD	16-Apr-19	12.64%	16-Apr-22	180.00	[ICRA]A+(Stable); withdrawn
INE128S07390	NCD	28-May-19	12.64%	28-May-22	180.00	[ICRA]A+(Stable); withdrawn
INE128S07408	NCD	28-Jun-19	12.64%	28-Jun-22	185.00	[ICRA]A+(Stable); withdrawn
NA	Term loan - 1	Jan-2017 To Mar-2021	NA	Jan-2022 To Feb-2026	2.46	[ICRA]A+(Stable)
NA	Term loan - 2		NA		6.97	[ICRA]A+(Stable)
NA	Term loan - 3		NA		1.11	[ICRA]A+(Stable)
NA	Term loan - 4		NA		11.25	[ICRA]A+(Stable)
NA	Term loan - 5		NA		16.18	[ICRA]A+(Stable)
NA	Term loan - 6		NA		6.95	[ICRA]A+(Stable)
NA	Term loan - 7		NA		22.17	[ICRA]A+(Stable)
NA	Term loan - 8		NA		10.83	[ICRA]A+(Stable)
NA	Term loan - 9		NA		30.00	[ICRA]A+(Stable)
NA	Term loan - 10		NA		11.67	[ICRA]A+(Stable)
NA	Term loan - 11		NA		6.67	[ICRA]A+(Stable)
NA	Term loan - 12		NA		8.44	[ICRA]A+(Stable)
NA	Term loan - 13		NA		12.88	[ICRA]A+(Stable)
NA	Term loan - 14		NA		9.44	[ICRA]A+(Stable)
NA	Term loan - 15		NA		152.59	[ICRA]A+(Stable)
NA	Term loan - 16		NA		23.00	[ICRA]A+(Stable)
NA	Term loan - 17		NA		18.33	[ICRA]A+(Stable)
NA	Term loan - 18		NA		13.42	[ICRA]A+(Stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan - 19		NA		12.67	[ICRA]A+(Stable)
NA	Term loan - 20		NA		36.42	[ICRA]A+(Stable)
NA	Term loan - 21		NA		27.78	[ICRA]A+(Stable)
NA	Term loan - 22		NA		29.39	[ICRA]A+(Stable)
NA	Term loan - 23		NA		26.76	[ICRA]A+(Stable)
NA	Term loan - 24		NA		31.76	[ICRA]A+(Stable)
NA	Term loan - 25		NA		24.26	[ICRA]A+(Stable)
NA	Term loan - 26		NA		5.33	[ICRA]A+(Stable)
NA	Term loan - 27		NA		37.78	[ICRA]A+(Stable)
NA	Term loan - 28		NA		43.33	[ICRA]A+(Stable)
NA	Term loan - 29		NA		13.46	[ICRA]A+(Stable)
NA	Term loan - 30		NA		22.28	[ICRA]A+(Stable)
NA	Term loan - 31		NA		21.53	[ICRA]A+(Stable)
NA	Term loan - 32		NA		22.22	[ICRA]A+(Stable)
NA	Term loan - 33		NA		22.04	[ICRA]A+(Stable)
NA	Term loan - 34		NA		9.17	[ICRA]A+(Stable)
NA	Term loan - 35		NA		25.00	[ICRA]A+(Stable)
NA	Term loan - 36		NA		19.67	[ICRA]A+(Stable)
NA	Term loan - 37		NA		5.00	[ICRA]A+(Stable)
NA	Term loan - 38		NA		60.00	[ICRA]A+(Stable)
NA	Term loan - 39		NA		75.00	[ICRA]A+(Stable)
NA	Term loan - 40		NA		25.00	[ICRA]A+(Stable)
NA	Proposed		NA		239.79	[ICRA]A+(Stable)

Source: *FSBFL*

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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