New Opportunity Consultancy Private Limited

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Grading

ICRA has assigned **M3 (pronounced M Three)** microfinance grading to New Opportunity Consultancy Private Limited (NOCPL/ the company)[1].The grading indicates that in ICRA's current opinion, the graded MFI's ability to manage its microfinance activities in a sustainable manner is moderate. The grading is valid till **August 2016**.

Table 1: Key Financials

Rs. crore	Mar-14	Mar-15
Equity Capital	0.45	2.30
Net Worth (Reported)	0.44	2.50
Total Assets	1.42	10.06
Total Managed Assets[2]	1.42	53.07
Processing fee/Commitment charges /Incentives	0.00	1.30
Interest Expense	0.02	0.30
Net Interest Income on BC Portfolio	0.00	1.35
Operating expense on managed assets	0.01	1.08
Profit Before Tax (PBT)	-0.01	0.27
Profit After Tax (PAT)	-0.01	0.22
Net Interest Margin (Incl. Income on BC Portfolio) / AMA (%)	-0.30%	4.94%
Operating Expenses /AMA	0.73%	3.95%
Provisions & Write offs / AMA	0.00%	0.00%
Cost to Income Ratio (%)	N.A.	79.98.%
PBT (excluding extraordinary items) / AMA	-1.0%	0.99%
PAT / AMA	-1.0%	0.79%
Return on Average Net worth(%)	-3.24%	14.60%
Net Worth / AMA	31.08%	4.72%
(Networth + Loan from Directors[3]) / AMA	98.46%	18.34%

PBT: Profit before Tax; PAT: Profit after Tax; AMA: Average Managed Assets
Note: Amount in Rs. Crore, Source: NOCPL and ICRA Analysis

[1] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating publications.
[2] Company operates as a Business Correspondence for banks for origination and collection of micro loan receivables. Such portfolio is recognized on the balance sheet of the respective banks and is treated as managed portfolio for NOCPL.
[3] The directors of NOCPL have extended a loan amounting to ~Rs.7 crore to company, which is expected to get converted into equity in FY2016

Grading Rationale

The M3 grading takes into account the management's long track record in the microfinance undertaken together with its subsidiary, Indian Association for Savings and Credit (IASC) (Graded at M3 by ICRA), prudent credit policies, good internal audit systems and strong control and monitoring systems. However, NOCPL's high leveraging (around 21 times as in March-15, defined as managed portfolio in relation to the networth), reliance on a few partners (for their Business Correspondence work) and geographical concentration of loan book (10 districts of Tamil Nadu and 5 districts in Maharashtra) constrain the grading. ICRA also takes note of relatively low profitability indicators of the company (Profit after Tax (PAT) of Rs. 0.22 crore i.e. 0.79% of Average Managed Assets (AMA)) for FY2015, primarily on account lower Net Interest Margins (NIMs) (4.95% for FY2015) as the business volumes have grown in the latter half of FY2015. Nevertheless, ICRA expects the profitability indicators to improve over the medium term, supported by the improvement in NIMs to ~8-9% in accordance with the revenue sharing under Business Correspondence (BC) arrangement. Nevertheless, as the managed assets grow, ICRA expects the overall leveraging (managed portfolio in relation to the networth) to remain stretched at about 20 times going forward, with regards to the envisaged business plans. The asset quality of the company has remained good with nil 0+ DPD as on June 2015, albeit over a low seasoned portfolio. Going ahead, the ability of the company to maintain the asset quality, while diversifying its portfolio into new geographies remains to be seen.

Company Profile

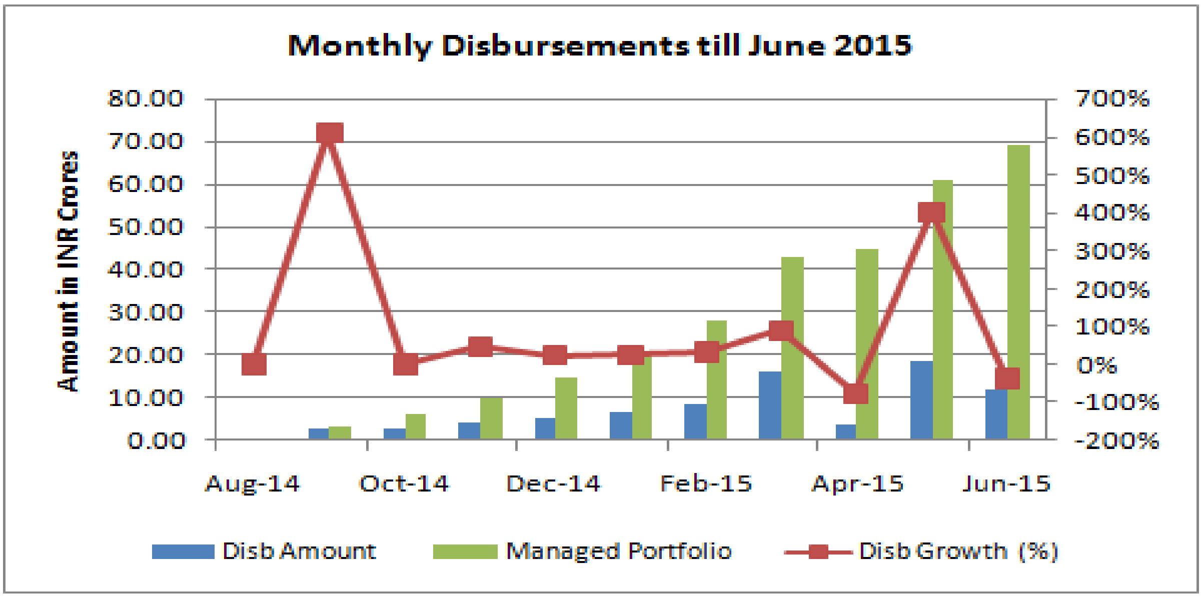
New Opportunity Consultancy Private Ltd. (NOCPL) is a company registered under the Indian Companies Act and incorporated in January 2014. The same year, NOCPL acquired Indian Association for Savings and Credit (IASC), a not-for-profit Section 25 company, from Suryoday Microfinance Private Limited. Currently, the two entities operate separately. NOCPL acts as the Business Correspondent (BC) for Yes Bank in Maharashtra and RBL Bank in Tamil Nadu. While its subsidiary, IASC operates as BC in Tamil Nadu for Yes Bank and IDBI Bank. NOCPL is promoted by Mr. Ganesh Rao, who is also the Chief Executive Officer (CEO) of the company. In August 2014, the company started disbursing loan as a Business Correspondent for RBL bank and in March 2015 for Yes Bank Limited. The company is involved in forming SHG groups, loan disbursement, monitoring and collections. As in June 2015, the company was operational in 2 states viz. Maharashtra and Tamil Nadu with a total BC portfolio of Rs. 69.12 crore spread over 24 Branches and an active borrower base of 39,970 .

Table 2: Highlights of the operations

	Sep-14	Dec-14	Mar-15	Jun-15
No. of states	1	1	2	2
No. of branches	4	8	20	24
No. of active members	1,696	7,983	23,514	39,970
No. of active borrowers per branch	424	992	1,176	1,665
Managed Portfolio under BC arrangement Size (Rs. cr.)	3.37	14.89	43.01	69.12
Portfolio growth (%)	707%	47%	52%	13%
Cumulative Loan Disbursed under BC arrangement (Rs. cr.)	3.39	15.88	47.31	81.39

Source: NOCPL and ICRA Analysis

In FY2015, NOCPL reported a net profit of Rs 0.22 crore, on a total managed portfolio of Rs. 43.01 crore as on March 31, 2015. For the quarter month ended Q1FY2016, the company has a total managed portfolio of Rs.69.12 crore. The disbursement growth has also been healthy over the past 10-11 months as the company received sufficient credit limits from banks to grow. Currently, NOCPL has around Rs 175-200 crore limit with RBL and Rs 100 crore limit with Yes bank.



Source: NOCPL and ICRA Analysis

Strengths / Challenges

Strengths

- Improving regulatory environment, although regulatory risks remain high
- Experienced Senior Management team, with good experience in micro lending
- Healthy growth in portfolio in the first year of operations, supported by BC tie-ups with Yes Bank Limited and RBL Bank Limited
- Good credit appraisal processes, monitoring and risk management mechanisms
- Strong internal audit with a dedicated audit officer stationed at every branch to monitor day-to-day activities
- Good profitability indicators compared to peers with similar vintage and operating in microfinance segment, supported by lower operating expenses on the back of infrastructure sharing with its subsidiary Indian Association of Savings and Credit (IASC)

Challenges

- Highly competitive operating environment risks of which are accentuated by its concentrated nature of operations
- Marginal profile of borrowers and unsecured nature of lending keeps vulnerability high
- Limited track record of the company with modest scale of operations
- High leverage (networth in relation to the managed assets of 3.62% as on June 2015), Ability to raise capital to support the growth in managed portfolio over short to medium term remains to be seen.
- NOCPL is not mandated to adhere to the lending norms applicable to NBFC-MFIs, as it is registered under the “Company’s Act”. Nevertheless, good credit appraisal and monitoring systems employed by the company provide comfort in this regard.
- Small board comprising of two promoter directors and one independent director; company is planning to induct two more independent members into the board in the short run
- Ability to maintain stable asset quality while growing and diversifying the portfolio geographically and managing political and local risks therein; nevertheless, the company’s losses will be limited only to the FLDG that it provides. As on Mar-15, the NPAs are nil, however, going ahead the movement in asset quality remains to be seen
- Lack of diversified earning sources and mono-line nature of business
- Ability to recruit and train personnel to meet the expansion plans and maintain attrition rates under check especially at field level

Grading Perspective

Improving operating environment, although regulatory risks remain high

MFIs reported over 40% annualized growth during the two years ended March 2015. Growth has been supported by availability of funds, branch expansion as well as increasing ticket sizes.

As for funding, outlook on ease of access to funds is positive, in light of priority sector benefits, attractive rate of interest charged by the lenders and sound asset quality indicators for the MFIs. Branch expansion plans for most MFIs remain very strong.

As for ticket size, these are likely to increase in light of greater flexibility on maximum leveraging per borrower introduced by RBI in April 2015. However, such increase in ticket sizes as well as increase in branch expansion and customer base may lead to overleveraging of the end borrowers. However, mandatory use of credit bureaus and adopting lower ticket sizes (than Rs one lakh) may lower the overleveraging concerns

Overall, growth prospects for MFIs remain favourable, supported by better availability of funds, strong branch expansion, and increase in ticket size. However, it would be critical to MFIs to manage political, operational risk while addressing overleveraging related risks in the high growth phase. Strong expansion as well as high employee attrition rate would keep recruitment and training a key determinant to 'maintain pace of expansion while maintaining asset quality under control'.

Robust growth in the portfolio since the commencement of business; however, operations limited to few geographies

Table 3: Highlights of NOCPL's Operations

Months	Monthly Disbursal (Rs cr.)	M-o-M Disbursement growth	AUM (Rs. cr.)	M-o-M Portfolio Growth (%)
Aug-14	0.42		0.42	
Sep-14	2.98	612%	3.37	707%
Oct-14	2.96	-1%	6.16	83%
Nov-14	4.28	45%	10.15	65%
Dec-14	5.24	22%	14.89	47%
Jan-15	6.53	25%	20.66	39%
Feb-15	8.65	33%	28.24	37%
Mar-15	16.25	88%	43.01	52%
Apr-15	3.72	-77%	44.55	4%
May-15	18.67	402%	60.97	37%
Jun-15	11.68	-37%	69.12	13%

Source: Company

The company started its operations working as a Business Correspondent (BC) for RBL bank in Tamil Nadu with a sanctioned limit of Rs 175-200 Crores. From March-15, the company has also started sourcing and collecting loans on behalf of Yes bank in Maharashtra with a sanctioned limit of Rs 100 Crores. The managed portfolio has grown from Rs 20.66 Crores as on January-2015 to Rs 43.01 Crores as on March-2015. In Q1FY2016, it registered a growth of 61% of QoQ.

NOCPL's portfolio is concentrated in states of Tamil Nadu and Maharashtra with a total branch network of 24 in the corresponding regions as on June-15. The disbursal in Maharashtra has started from March-2015. Its subsidiary IASC's portfolio is also concentrated in Tamil Nadu. Currently, NOCPL has around Rs 175-200 Crores limit with RBL, Rs 100 Crores with Yes bank and around Rs. 50 Crores with IDBI & Rs 30-50 Crores each with Reliance and Kotak Mahindra Bank are in pipeline.

Experienced Senior Management team with good experience in microfinance lending

Mr. Ganesh Rao who is the promoter of the company co-founded Suryoday Microfinance Private Ltd as an NBFC-MFI in 2009. He headed the operations department of Suryoday and gained rich experience in the field of micro-finance sector. Mr Rao after incorporating NOCPL also acquired Indian Association of Savings & Credit (IASC) in January 2014. Currently, IASC is a wholly owned subsidiary of NOCPL with a managed book of around ~Rs 200 Crore as on June-2015.

The senior management team of NOCPL has a prior experience in the banking sector and the team is headed by Mr. Rao who oversees the operations of the company.

Table 4: Board of Directors as on March 31,2015

Name of Director	Position
Mr. Ganesh Rao	Director
Ms. Meenakshi Rao	Director
Mr. J.V Premnath	Independent Director

Source: Company

NOCPL has a three member board as on March 31, 2015 with one Independent Director. Mr. Ganesh Rao, who is also the promoter of NOCPL, has been associated with the field of Microfinance since 2009. Ms. Meenakshi has an experience in social work while Mr. Premnath has a long track record in retail banking space.

The company intends to bring two more Independent Directors on the Board during FY2016 which would strengthen the board composition and would also be a positive from the corporate governance perspective.

Good credit appraisal processes, monitoring and risk management mechanisms

The management has placed sound credit appraisal measures to ensure that the delinquencies remain low. Even though the losses are not booked in the books of NOCPL, the company's loss is limited to the First Loss Default Guarantee (FLDG) which it has provided to the bank. The company insists on accepting only Aadhar card and ration card for the KYC. Scanner is introduced recently to scan all the details of the borrower from the Aadhar card. The credit team conducts a 'health check' i.e. conducting bureau check and verification of documents. The risk management team which sits in the Head Office and conducts De-dupe checks and monitors other breach of documents or guidelines.

Adequate IT systems and monitoring and risk management mechanisms which is adequate to support a larger scale of operations

NOCPL shares the IT infrastructure with that of its subsidiary IASC which has rationalized its operating expenses to an extent. It uses Craft Silicon's BR.net as its Loan Management System which is used by most other MFIs and Tally for Accounting. Under this MIS, while all branches are computerized, they are not connected to Head Office (HO) or to other branches in a network, and the data reporting to HO takes place at end of the day. The company has been testing handheld devices for the collection process and they plan to roll it out in every branch from September 2015. This is expected to improve the reporting from all branches to Head Office (HO) on a real time basis.

Additionally, the company has automated the process of scanning the Aadhar card. Earlier, this was done manually and therefore, with the introduction of this software, the accuracy and efficiency would improve. The current IT systems and MIS are good and adequate to support the larger scale of operations over the medium term.

Strong internal audit with a dedicated audit officer stationed at every branch to monitor day-to-day activities

NOCPL has dedicated audit officer at every branch who is responsible for the continuous monitoring of the branch operation. Additionally, there are regular supervisions and audit conducted by the audit team of the partner banks which ensures close monitoring of overall operations.

The management conducts regular branch audits as well as surprise visits to the collection centre and branches. Following describes the company's audit policy in detail:

- Each day, 5 centre meetings are supervised, 2 centre meets by Audit officer and 3 centre meet by the Branch Manager. Also, the partner bank audit team ensures that each branch is audited at least once every quarter.

- The branch manager and the audit officer are given targets to complete surprise visit every day. Both of them have a target to conduct at least 5 surprise visits during collection, training or disbursement process.

- Area Managers are responsible for supervising the branches reporting under them. The Managers will make a planned visit of 2 days (continuous) to each branch in a month and must cover all the branches during the month. He also makes one unplanned surprise visit to any branch in a month. The 2 days visit is broken into office and field supervision. Any short coming is highlighted and corrective action is taken immediately. They record their Surprise Visit in the prescribed form and forward it to reporting manager for review.

Good profitability indicators compared to peers with similar vintage and operating in microfinance segment, supported by lower operating expenses on the back of infrastructure sharing with its subsidiary IASC

Table 5: NOCPL's Profitability indicators

Particulars	Mar-14	Mar-15
Gross Interest Spread	3.5%	7.3%
Net Interest Margin (adj. for BO costs)/AMA	-0.3%	4.94%
Operating expenses / AMA	0.7%	3.95%
Operating Profit / AMA	-1.0%	0.99%
Prov. & Write-offs / AMA	0.0%	0.00%
Credit Prov. & Write-offs/ AMA	0.0%	0.00%
Operating Profits (net of credit provisions) / AMA	-1.0%	0.99%
PBT/ AMA	-1.0%	0.99%
PAT/ AMA	-1.0%	0.79%

Source: NOCPL and ICRA Analysis

The company gets a share of interest in the ratio of 9.5/26 and 0.50% of processing fee from RBL and 10/26 share of interest and 0.70% of processing fee from Yes Bank. NOCPL earned a net interest income of Rs 1.35 Crore managing a portfolio of Rs 43 Crore as on Mar-31. The profitability was low primarily on account lower Net Interest Margins (NIMs) (4.95% for FY2015) as the business volumes have grown in the latter half of FY2015. Nevertheless, it is expected that the profitability indicators would improve over the medium term, supported by the improvement in NIMs to ~8-9% in accordance with the revenue sharing under Business Correspondence (BC) arrangement. The operating expenses of the company are low as the company shares the existing IT infrastructure of its subsidiary, IASC. The operating expenses stood at Rs 1.08 Crore as on March 2015 which as a percentage of total assets was around 3.95%. The ratio is expected to stabilize at 3.50%-4.50% level as the operations grow.
In FY15, the company also benefited from the NABARD commission they got of Rs 2000 per SHG group formation.

High leverage (networth in relation to the managed assets of 3.62% as on June 2015), Ability to raise capital to support the growth over short to medium term remains to be seen.

NOCPL, being a private limited company does not fall into the purview of RBI to keep minimum regulatory capital. However, the company has to maintain 5% First loss default guarantee on outstanding portfolio. The company is maintaining the same through fixed deposit in the bank as margin money. Currently, the company has a networth of Rs. 2.5 crore as on March 31, 2015. It also has subordinate debt from Directors of around ~ Rs 7 crores which would convert into equity as and when required. The capital is sufficient to support the current managed portfolio outstanding of Rs 69 Crore as on June-15.
The management has targeted around Rs 750-800 Crores[4] of managed portfolio by the end of FY16. To manage this portfolio, FLDG requirement (~5%) would come around Rs 40 Crores. To raise sufficient capital, the management is in talks to be eligible for IFMR guarantee on the RBL portfolio which will reduce the FLDG requirement to 2% on the RBL's managed portfolio outstanding. Further, they may raise external equity as and when required.

Not mandated to adhere to the lending norms applicable to NBFC-MFIs, as NOCPL is registered under the "Company's Act". Nevertheless, good credit appraisal and monitoring systems employed by the company provide comfort in this regard

NOCPL being registered as a private limited company under the "Company's Act", does not come under the purview of RBI, like its peers operating as NBFC-MFIs. Moreover, the company is not entitled to adhere to the lending norms such as cap on no. of entities from which the borrowers can take loans, margin cap, cap on overall borrowing by the borrowers, lending rate cap, exposure to income generating activities, income criteria etc. However, the partner banks ensure adherence with most guidelines in order to stand eligible for the priority sector benefit which is a positive in this regard.

In case of NCOPL, both the partner banks share the borrower details with the Credit Bureaus. Moreover, the total borrowing of the customer is capped at Rs 50,000 (as against Rs 1,00,000 as per revised norms) and they can at most be the third lender to a borrower i.e. the only lender under the BC model But at the same time minimum regulatory capital norms does not apply to the company which allows it to leverage more.

August 2015

[4] Including IASC's managed portfolio

Company Profile: New Opportunity Consultancy Private Ltd.

Fact Sheet

Name	New Opportunity Consultancy Private Ltd.
Incorporation	15 January 2014
Registered Office	1106, 11th Floor, Cyber One Plot No 4 & 6, Sector No. 30A, Vashi, Navi Mumbai - 400703, Maharashtra
Correspondence Office	1106, 11th Floor, Cyber One Plot No 4 & 6, Sector No. 30A, Vashi, Navi Mumbai - 400703, Maharashtra
Constitution	Private Limited Company
Business correspondence to the Banks	Yes bank, RBL Bank, IDBI
Auditors	M/s. Souza Rasam & Co
Activities	Microfinance - SHG
CEO	Mr. Ganesh Rao
Share Capital (Mar-15)	Rs. 2.30 crore
Net Worth (Mar-15)	Rs. 2.50 crore

Source: Company Annual Report

Shareholding Pattern as of August 31, 2015

Name of the Share Holder	**Shareholding as on August 31, 2015 (%)**
Mr. Ganesh Rao	81.18%
Mr. Meenakshi Rao	13.56%
Mr. Jasbinder Toor	5.16%
Total	**100.00%**

Source: Company

Board of Directors as of March 31, 2015

Name of Director	**Role**
Mr. Ganesh Rao	Director
Ms. Meenakshi Rao	Director
Mr. J.V. Premnath	Independent Director

Source: Company

Annexure 1: Summary Financials

PROFIT & LOSS ACCOUNT	Mar-14	Mar-15
Interest Income (Net of Business Origination Costs and incl. processing fees)	0.01	1.65
Interest Expenses (including Preference Dividend)	0.02	0.30
Net Interest Income	(0.00)	1.35
Non Interest Income	0.00	0.00
Operating Income	(0.00)	1.35
Operating expenses	0.01	1.08
Operating Profits	(0.01)	0.27
Provisions including NPA provisions	0.00	0.00
Income from Securitization / Assignment	0.00	0.00
Net profit on sale of securities and assets	0.00	0.00
Profit Before Tax (before extraordinary items)	(0.01)	0.27
Extraordinary Items	0.00	0.00
Profit Before Tax (PBT)	(0.01)	0.27
Tax	0.00	0.05
Profit After Tax (PAT)	(0.01)	0.22
PAT (Reported)	(0.01)	0.22
Equity dividend	0.00	0.00
Accretion to reserves	(0.01)	0.22

SUMMARY ASSETS		
Net Hire Purchase/ Loan/ Lease Assets	0.95	2.94
Investments – Strategic	0.46	1.35
Investments - Short Term Surpluses	0.00	0.00
Cash & Bank Balances	0.01	5.22
Collaterals for Securitization	0.00	0.00
Advance Tax paid	0.00	0.12
Other Current Assets	0.00	0.00
Net Fixed Assets	0.00	0.41
Total Assets	1.42	10.05
Off-balance sheet receivables	0.00	43.01
Total Managed Assets	1.42	53.06

SUMMARY LIABILITIES		
Equity Share Capital	0.45	2.30
Reserves	(0.01)	0.21
Net Worth	0.44	2.50
Total Borrowings (including Preference Shares)	0.96	7.23
Interest Accrued but not due	0.00	0.00
Provisions for Tax	0.00	0.00
Other Current Liabilities & Provisions	0.02	0.33
Deferred Tax Liability	0.00	(0.01)
Total Liabilities	1.42	10.05

KEY FINANCIAL RATIOS	Mar-14	Mar-15
OPERATING RATIOS		
Yield on Average Loans (Net of BO Costs)	0.0%	66.9%
Yield on Average Investments	297.9%	13.2%
Yield on Average Earning Assets (Net of BO Costs)	3.1%	36.1%
Cost of Average Interest Bearing Funds	3.5%	7.3%
Gross Interest Spread	-0.4%	28.8%
PROFITABILITY RATIOS		
Interest Earned / Average Assets	2.1%	28.7%
Interest Expenses / Average Assets	2.4%	5.2%
Net Interest Margin(adj. for BO costs)/ AMA	-0.3%	4.9%
Operating Expenses /Average Managed Assets	0.7%	4.0%
Operating Profit / Average Assets	-1.01%	19.49%
Write offs & Repo losses (net of recoveries)/Average Managed Assets	0.0%	0.0%
Provisions /Average Managed Assets	0.0%	0.0%
Income from securitization & assignment/ Average Assets	0.0%	0.0%
Net profit on sale of securities and assets / Average Assets	0.0%	0.0%
Profit Before Tax (before extraordinary items)/ Average Assets	-1.0%	4.7%
Tax / Profit Before Tax	0.0%	20.2%
Profit After Tax / Average Assets	-1.0%	3.7%
Profit After Tax / Average Managed Assets	-1.0%	0.8%
Equity Dividend / Profit After Tax	0.0%	0.0%
Profit After Tax / Average Net worth	-3.2%	14.6%
EFFICIENCY RATIOS		
Fee Based Income/Operating Expenses	0.0%	120.9%
Operating Cost/Operating Income	-269.1%	80.0%
CAPITALISATION RATIOS		
Net Worth/ Total Assets	31.08%	24.87%
Net Worth/ Total Managed Assets	31.08%	4.72%
Total Debt / Net worth	2.17	2.89
Net NPA/Net worth	NA	NA
Capital to Risk Weighted Assets Ratio	NA	NA
ASSET QUALITY		
Gross NPA/Gross Advances	0.00%	0.00%
Net NPA/Net Advances	0.00%	0.00%
COVERAGE RATIOS		
PBIT/ Total Interest	57.47%	189.78%

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