# New Opportunity Consultancy Private Limited

Finance and Banking
Non-Banking Finance Companies

## Credit Perspective

August 2018

**RATING ACTION:**

**Rating assigned**

**Long-Term Rating:**
Bank lines- [ICRA]BB
Long Term NCD- [ICRA]BB

**Rating Outlook:**
Stable

**Total Limits Rated:**
Rs. 13 crore

**ANALYST CONTACTS**


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### Rating Rationale

The rating has been upgraded to reflect the improved scale of operations, (portfolio of Rs. 1,042.22 crore as on March 31, 2018), and profitability indicators (ROE of 43.55% in FY2018) leading to improvement in capitalisation profile of the company post accounting for losses booked because of demonetisation. The rating also factors in good collection efficiency (~98% in March 2018) of the company's managed portfolio, its limited exposure in the affected regions of Maharashtra and the continued support from its business correspondent (BC) partners. The company has developed good relationships with BC partners which has enabled it to scale up operations. The company's asset quality improved post write-off and good collection efficiency of 98% in FY2018. The rating continues to factor in NOCPL's experienced promoter and management team, and its good systems and processes which have enabled it to report good profitability indicators (43.55% return on equity in FY2018) supported by a healthy fee income and controlled operating expenses during the year. NOCPL's capital requirements are low as it operates as a BC, limited to the first loss default guarantee (FLDG) provided to the banks.). Going forward, ability of the company to scale up operations, while maintaining adequate profitability and capitalisation indicators will be critical for its credit profile.

The rating continues to be constrained by NOCPL's geographically concentrated operations with 76% of the portfolio as on March 31, 2018 in Tamil Nadu; its high share of first cycle borrowers (around 98% as on March 31, 2018); and dependence on limited BC partnerships. ICRA nevertheless takes note of the management's efforts to diversify its partner profile, with tie-ups with more funders during FY2018. The new partnerships are also likely to reduce the company's portfolio concentration during FY2019.

The rating nevertheless factors in the risks associated with unsecured lending, the political and operational risks arising out of cash handling, challenges associated with high pace of growth and the high attrition rates in the sector. Given the marginal borrower profile and the risk of overleveraging relative to the borrower's debt repayment capacity, micro loan portfolios fundamentally carry high level of volatility. Further, given that business correspondents operations are less capitalised, and that the first loss is to be borne by the business correspondent there is risk of capital erosion for in case of volatility in asset quality indicators.

### Outlook: Stable

ICRA believes New Opportunity Consultancy Private Limited will continue to benefit from the experience of the promoters and strong management, adequate capitalisation and comfortable liquidity position. The outlook may be revised to 'Negative' if asset quality or capitalization indicators deteriorate sharply, or there is a stretch in the liquidity position of the company.

### Scenarios for Rating Upgrade

Steady asset quality with scale-up of portfolio and diversified funding mix

### Scenarios for Rating Downgrade

Weakening of asset quality affecting the financial risk profile

## Key Rating Considerations

### Credit Strengths

» Experienced board and management team
» Good Asset quality indicators
» Improved Profitability Indicators

### Credit Challenges

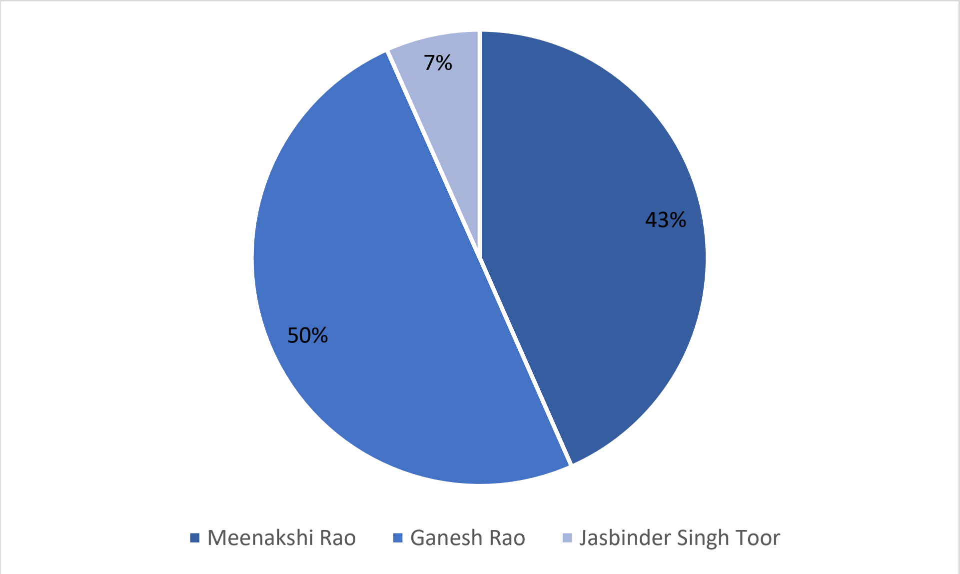
» Limited diversification of portfolio
» Marginal borrower profile with limited ability to absorb income shocks
» Moderate capitalisation indicators

## Company Profile

NOCPL is promoted by Mr. Ganesh Rao as a private limited company in January 2014, to undertake microfinance under a BC model. Subsequently, NOCPL acquired a controlling stake in Indian Association for Savings and Credit (IASC, a Section 25 company) in 2014 and currently owns the entire stake in IASC. IASC provides microfinance in Tamil Nadu. As on March 31, 2018, NOCPL operated through 222 branches in 74 districts of Tamil Nadu, Maharashtra, Karnataka, Kerala and Madhya Pradesh.

NOCPL has BC agreements with six financial institutions as on March 31, 2018. The company currently disburses loans in Maharashtra for Yes Bank and IDBI Bank and in Tamil Nadu for Reliance Capital, RBL Bank and Yes Bank. It also started disbursements in Karnataka for RBL Bank and DCB Bank in FY2017. The company's managed portfolio increased to Rs. 1,042.22 crore as on March 31, 2018 from Rs. 483.02 crore as on March 31, 2017.

**Exhibit 1: Shareholding Pattern –New Opportunity Consultancy Private Limited (March 31, 2018)**




*Source: Company*

# BUSINESS RISK PROFILE

### Healthy growth of the geographically concentrated business correspondent (BC) portfo4lio

**Exhibit 2: Operational highlights**

| | FY2016 | FY2017 | FY2018 |
|---|---|---|---|
| Number of branches | 51 | 103 | 222 |
| Number of districts | 20 | 33 | 74 |
| Number of states | 2 | 3 | 5 |
| Number of group | 9,978 | 22,123 | 58,457 |
| Number of relationship officers | 261 | 554 | 1,098 |
| Number of active borrowers | 150,572 | 305,342 | 603,487 |
| Number of loans disbursed | 57,593 | 72,586 | 130,100 |
| Cumulative no. of loans disbursed | - | 129,894 | 214,502 |
| Amount of loan disbursed (in Rs. crore) | 143.47 | 189.59 | 374.13 |
| Gross portfolio outstanding (in Rs. crore) | 273.63 | 483.02 | 1042.22 |
| Portfolio per branch | 5.37 | 4.69 | 4.69 |
| Clients per branch | 2,952 | 2,964 | 2,718 |
| Portfolio per borrower (in Rs.) | 18173 | 15819 | 17270 |
| Growth in client base | 540.35% | 102.79% | 97.64% |
| Growth in portfolio | 536.20% | 76.52% | 115.77% |

*Source: Company*

NOCPL ramped up its AUM from Rs. 483.02 crore as on March 31, 2017 to Rs. 1,042.22 crore as on March 31, 2018 growing at a CAGR of 190% for 2 years. NOCPL had BC tie-ups with six financial institutions during FY2018. NOCPL's disbursements increased steadily during FY2018 supported by both the expansion in BC partnerships and the increase in credit limits from existing partner banks. The company's yearly disbursement increased from Rs 189.59 crore in March 2017 to Rs 374.13 crore in March 2018.

NOCPL has widened its presence from around 51 branches in 20 districts as on March 31, 2016 to around 222 branches in 74 districts in Maharashtra, Karnataka, Tamil Nadu, Kerala and Madhya Pradesh as on March 31, 2018. Around 98% of the company's customers are in their first loan cycle and the average ticket size has been around Rs 25,000 to Rs 30,000. The growth in disbursement has been because of new acquisition of customers.

**Exhibit 3: State-wise portfolio cuts**

| State | Mar 17 | % | Mar 18 | % |
|---|---|---|---|---|
| Tamil Nadu | 394.87 | 82% | 796.04 | 76% |
| Kerala | - | 0% | 114.61 | 11% |
| Maharashtra | 70.09 | 15% | 64.81 | 6% |
| Karnataka | 18.11 | 4% | 57.95 | 6% |
| Madhya Pradesh | - | 0% | 8.88 | 1% |
| **Grand Total** | **483.07** | **100%** | **1042.29** | **100%** |

*Source: Company*

As on March 31, 2018 the highest share of portfolio is in Tamil Nadu (76%) followed by Kerala (11%). The company has forayed its operations in FY2018 at Kerala and Madhya Pradesh. Though the management is increasing the operations of the company, the portfolio faces high concentration risk currently.

The operations are concentration in Tamil Nadu which accounted for 76% of the total portfolio as on March 31, 2018, while Kerala, Karnataka and Maharashtra accounted for 11%, 6% and 6% respectively. The management expects to reduce the proportion of portfolio in Tamil Nadu as the branches in Maharashtra and Karnataka scales up and the company expands its disbursement to other states.

## Asset quality remains under control

**Exhibit 4: Asset Quality**

| | POS | 0+ | % | 30+ | % | 60+ | % |
|---|---|---|---|---|---|---|---|
| Mar 17 | 483.02 | 13.12 | 2.72% | 10.12 | 2.10% | 7.24 | 1.50% |
| Mar 18 | 1042.22 | 3.20 | 0.31% | 2.57 | 0.25% | 2.29 | 0.22% |

*Source: Company*

The company's delinquency profile has remained good since its inception, till the demonetisation exercise in November 2016. Even after demonetisation, the company's collection efficiency is strong at 98% in March 2018 as NOCPL has limited presence in the stressed areas like Maharashtra, Uttar Pradesh and Madhya Pradesh, with continued support from its business correspondent (BC) partners.

The company continued to receive funding from lenders which enabled it to maintain disbursement levels. Overall, the asset quality remained good with 0+ delinquencies of 0.31% as on March 31, 2018, post write- off of Rs. 17 crore in FY2018. Overall, the company's ability to maintain asset quality indicators would have a strong bearing on its credit profile.

## Rich experience of the promoter; good track record of extending credit to the current target segments

Mr. Ganesh Rao who is the promoter of the company, had co-founded Suryoday Microfinance Private Ltd (Suryoday) as an NBFC-MFI in 2009. He headed the operations department of Suryoday and has rich experience in microfinance. After incorporating NOCPL, Mr. Rao also acquired IASC in January 2014. Currently, IASC is a wholly owned subsidiary of NOCPL.

The senior management team of NOCPL has prior experience in microfinance and related sectors and the team is headed by Mr. Rao who oversees the operations of the company.

**Exhibit 4: Board of Directors as on March 31, 2018**

| Name of Director | Position |
|---|---|
| Ganesh Rao | Promoter Director |
| Meenakshi Rao | Promoter Director |
| K. R. Kamath | Non-Executive Chairman |
| M. V. Tanksale | Independent Director |
| Dr. Ambadas Pedgaonkar | Independent Director |

*Source: Company*

## Robust IT systems and monitoring and risk management mechanisms

NOCPL and IASC share IT infrastructure which has reduced their individual operating expenses to an extent. NOCPL uses Craft Silicon's BR.net as its loan management system; this application is used by many other MFIs. NOCPL uses Tally for accounting. While all the company's branches are computerized, they are not connected to the head office or to other branches. Data is reported by individual branches to the head office at the end of every day. The company is currently testing handheld devices for collection. Additionally, the company has automated the process for scanning the Aadhar card which will improve the accuracy and efficiency. The current IT systems and MIS are adequate to support a larger scale of operations over the medium term.

# FINANCIAL RISK PROFILE

**Exhibit 5: Key financial indicators (Consolidated)**

| In Rs. crore | FY2016 | FY2017 | FY2018 |
|---|---|---|---|
| Equity Capital | 5.36 | 5.36 | 5.36 |
| Net Worth (Reported) | 23.76 | 28.86 | 45.47 |
| Net Hire Purchase/Loan/Lease Assets | 5.14 | 8.09 | 12.05 |
| Total Assets | 49.70 | 75.72 | 78.48 |
| Managed Assets (incl. off balance sheet receivables) | 323.33 | 558.74 | 1,120.70 |
| Total Income | 42.26 | 71.98 | 89.68 |
| Net Interest Income (Net of BO Costs & Profits from Securitization) | 39.72 | 68.88 | 85.98 |
| Profit Before Tax (PBT) | 17.15 | 7.90 | 23.66 |
| Profit After Tax (PAT) | 11.12 | 5.00 | 16.18 |
| Net Interest Margin (%) | 21.68% | 15.62% | 10.24% |
| Operating Expenses /Average Managed Assets | 12.54% | 10.13% | 7.28% |
| Provisions & Write offs/Average Managed Assets (%) | 0.10% | 3.80% | 0.32% |
| Cost to Income Ratio (%) | 56.99% | 64.43% | 69.91% |
| PBT (excluding extraordinary items)/Average Managed Assets | 9.36% | 1.79% | 2.82% |
| PAT/Average Managed Assets (%) | 6.07% | 1.13% | 1.93% |
| Return on Average Net worth (%) | 91.57% | 18.99% | 43.55% |

*Source: Company Data; ICRA research*

### Significant improvement in profitability during FY2018

NOCPL earns revenues from the loans it disburses as a business correspondent for various banks and earns a share of interest and processing fees charged by the banks to their clients. The company earned total income of Rs 89.68 crore during FY2018 managing a portfolio of Rs. 1,042.22 crore as on March 31, 2018. The company's operating expense stood at Rs. 61.15 crore in F2018 which as a percentage of total managed assets was around 7.28%. The company reported a net profit of Rs. 16.18 crore in FY2018 on an income of Rs. 89.68 crore as compared with a net profit of Rs. 5.00 crore on an income of Rs. 71.98 crore in FY2017. It reported a healthy return on equity of around 43.55% supported by a healthy fee income and controlled operating expenses during the year.

### Diversified Funding Profile

**Exhibit 6: Trend in borrowing profile**

| | Mar 16 | | Mar 17 | | Mar 18 | |
|---|---|---|---|---|---|---|
| Consolidated for NOCPL | Amount | % | Amount | % | Amount | % |
| Term Loan/Director Loan | 1.44 | 11% | 1.16 | 10% | 0.94 | 7% |
| Debentures | | 0% | 4.40 | 36% | 4.40 | 33% |
| Inter-corporate Deposits | 7.24 | 57% | 3.35 | 28% | 6.20 | 47% |
| Interest Accrued | 0.12 | 1% | 0.33 | 3% | 0.33 | 2% |
| Others | 3.82 | 30% | 2.85 | 24% | 1.38 | 10% |
| **Total Borrowings** | **12.62** | **100%** | **12.08** | **100%** | **13.25** | **100.00%** |
| Gearing | 0.53 | | 0.42 | | 0.29 | |

*Source: Company*

The highest borrowing is through inter-corporate deposits (47%) as on March 31, 2018 followed by NCD's (33%). The company has raised inter-corporate deposits of Rs. 2.89 crore in FY2018.

### Strong BC partnerships

NOCPL has a tie-up with 6 financial institutions as on March 31, 2018. They disburse loans in Maharashtra for YBL and IDBI bank and in Tamil Nadu for Reliance Capital, RBL bank and Yes Bank. They have recently started disbursement in Karnataka for RBL and DCB bank. As per the revenue sharing agreement with each bank, the management indicated that on an average 9.5% of IRR is shared adjusted for service taxes.

Nevertheless, the financial flexibility and ability of the company to tie-up funds at competitive rates to support growth of the portfolio remains to be seen. NOCPL expects to tap the potential of the existing regions to meet its growth plans for FY2019.

**Exhibit 8: BC portfolio details as on March 31, 2018**

| S.No. | BC Partner | AUM | Share % | FLDG Amt (in Crs) | FD Arrangement |
|---|---|---|---|---|---|
| 1 | RBL | 414.39 | 40% | 8.21 | 2% |
| 2 | Yes Bank Ltd | 270.25 | 26% | 4.7 | 5% |
| 3 | IDBI | 190.21 | 18% | 2.36 | 5% |
| 4 | Reliance | 121.73 | 12% | 5.85 | 5% |
| 5 | DCB | 43.15 | 4% | 2.5 | 5% |
| 6 | SSB | 2.40 | 0% | 0.2 | 5% |
| **TOTAL** | | **1,042.22** | **100%** | **23.82** | |

*Source: Company*
*Amounts in Rs. Crore*

## Adequate capitalisation for present scale of operations

**Exhibit 9: Funding and Capitalisation Profile**

| Consolidated for NOCPL | Mar 16 Amount | Mar 17 Amount | Mar 18 Amount |
|---|---|---|---|
| Net worth | 23.76 | 28.86 | 45.47 |
| Managed Assets | 273.63 | 483.02 | 1,042.22 |
| Net worth/ Managed assets | 7.35% | 5.22% | 4.06% |

*Source: Company*

NOCPL's capital requirements are low as it operates as a BC, limited to the first loss default guarantee (FLDG) provided to the banks.

NOCPL's capital requirements are low as it operates as a BC, limited to the first loss default guarantee (FLDG) provided to the banks.). Capitalization indicator (net worth / managed assets of 4.36% as on March 31, 2018). The company plans to grow its assets under management (AUM) by around 50-60% in FY2019; with net worth of Rs. 45.47 crore as on March 31, 2018 and expected healthy accruals, the overall capital requirements should be met assuming FLDG requirements of 5% on the managed portfolio.

# BUSINESS & FINANCIAL OUTLOOK

Given the good potential, ICRA expects the traction in disbursements to sustain and the industry to report a portfolio growth in the range of 20-22% p.a. in the medium term. Within this, the pace of growth of the non-SHG portfolio is expected to be higher at 25-30% p.a. Overall growth, however, would be moderated to an extent by the focus of SFBs on increasing the portfolio share of other asset classes such as business loans, affordable housing and retail lending. Notwithstanding the opportunity to scale up and the access to funds, it is very critical for the sector to ensure responsible and sustainable growth given the vulnerability of the target borrower segment to external shocks.

Accordingly, there is a need for both the lenders and the regulators to critically reassess the guidelines from a risk perspective and maintain the core objective of ensuring that the end borrower is not overleveraged. Structural factors, such as group selection/elimination and MFIs being the lowest cost of funding for borrowers, will also continue to support asset quality over the medium term. The estimation of individual or household borrower debt and the assessment of debt repayment capacity need skill, time and effort, and could impact operating costs as well. Therefore, ICRA expects credit costs for the sector to remain volatile with mean credit costs at 1.5-2.5%, depending on the risk management practices followed by individual MFIs.

Going forward, NOCPL plans to grow its existing portfolio by penetrating deeper into the existing states. The company's growth prospect is good as NOCPL is primarily operating in rural areas with low microfinance penetration. However, it needs to maintain credit discipline and systems to maintain good asset quality.

**EXHIBIT 10: Outlook**

| Parameters | ICRA's Comments |
|---|---|
| Credit Growth | The company is expected to grow its portfolio by 50-60% in FY2018 |
| Profitability | The company is expected to be profitable in FY2019 with higher portfolio size and controlled cost structures |
| Asset Quality | The asset quality indicators (gross NPAs) could remain vulnerable given the modest borrower profile and geographical concentration of portfolio |
| Capitalisation and Gearing | The current net worth along with the expected internal accruals and performance guarantee by IASC should be sufficient to meet the FLDG requirement in FY2019. However, going forward the company would need to raise capital in order to support growth |
| Liquidity | The company's liquidity profile is expected to remain comfortable with its investments in liquid instruments and FLDG requirement maintained with various banks |

## PROMOTER AND MANAGEMENT PROFILE

Mr. Ganesh Rao who is the promoter of the company, had co-founded Suryoday Microfinance Private Ltd (Suryoday) as an NBFC-MFI in 2009. He headed the operations department of Suryoday and has rich experience in microfinance. After incorporating NOCPL, Mr. Rao also acquired IASC in January 2014. Currently, IASC is a wholly owned subsidiary of NOCPL.

## Annexure-I: Past Financials

| FOR THE PERIOD / YEAR ENDED | Mar 16 | Mar 17 | Mar 18 |
|---|---|---|---|
| Income from Investments | 1.52 | 2.63 | 2.99 |
| Processing fee/Commitment charges/incentives | 40.16 | 68.91 | 85.21 |
| Int. income (incl. Incentive/processing fee and net of BO costs) | 41.67 | 71.54 | 88.20 |
| Interest Expense (including Preference Dividend) | 1.95 | 2.66 | 2.22 |
| Net Interest Income | 39.72 | 68.88 | 85.98 |
| Non-Interest Income / Fee Income | 0.58 | 0.44 | 1.48 |
| Operating Income | 40.30 | 69.32 | 87.46 |
| Operating expense | 22.97 | 44.66 | 61.15 |
| Operating Profit | 17.33 | 24.66 | 26.31 |
| Provisions-credit | 0.19 | 16.76 | 2.65 |
| Operating Profit (net of provisions) | 17.15 | 7.90 | 23.66 |
| Tax incl. prior period adj. | 6.02 | 8.69 | 7.48 |
| RPAT | 11.12 | (0.79) | 16.18 |
| Accretion to reserves | 11.12 | (0.79) | 16.18 |
| Average Total Assets | 24.85 | 62.71 | 77.10 |
| Avg. earning assets | 18.13 | 32.31 | 27.96 |
| **Net worth** | **23.76** | **28.85** | **45.47** |
| **Balance Sheet** | | | |
| Equity Share Capital | 5.36 | 5.36 | 5.36 |
| Reserves (Net) | 18.41 | 23.50 | 40.11 |
| Net Worth (incl. minority interest) | 23.76 | 28.86 | 45.47 |
| Other Borrowings (incl. Pref. Shares) | 12.60 | 11.78 | 12.92 |
| Interest Accrued but not due | 0.03 | 0.30 | 0.33 |
| Provisions for Tax | 2.28 | 0.63 | 0.00 |
| Other Current Liabilities | 11.02 | 34.16 | 19.76 |
| **Total Liabilities** | **49.70** | **75.73** | **78.48** |
| | | | |
| Net HP +Lease adjusted for Advance EMI received | 5.14 | 8.09 | 12.05 |
| Other Loans & Advances (including ICDs) | 0.28 | 1.66 | 2.07 |
| Investments-Others | 0.00 | 0.00 | 0.23 |
| Cash & Bank Balances | 30.74 | 18.37 | 13.21 |
| Service Charges receivable & Interest Accrued but not due | 0.11 | 0.23 | 0.24 |
| Advance Tax paid | 0.81 | 0.36 | 1.65 |
| Other Current Assets | 10.00 | 37.07 | 42.00 |
| Deferred Tax asset | 0.03 | 5.60 | 2.36 |
| Net Fixed Assets | 2.60 | 4.34 | 4.67 |
| **Total Assets** | **49.70** | **75.72** | **78.48** |
| **Managed Assets** | **323.33** | **558.74** | **1,120.70** |

| KEY RATIOS | Mar 16 | Mar 17 | Mar 18 |
|---|---|---|---|
| **PROFITABILITY RATIOS** | | | |
| Total Interest Income / AMA | 0.83% | 0.60% | 0.36% |
| Processing fee/ Manufacturer Incentive /AMA | 21.92% | 15.62% | 10.15% |
| Interest income (incl. Incentives/Processing fee and Net of BO))/ AMA | 22.75% | 16.22% | 10.50% |
| Interest Expense / AMA | 1.07% | 0.60% | 0.26% |
| Net Interest Margin (adj. for BO costs)/AMA | 21.68% | 15.62% | 10.24% |
| Non- interest income/ AMA | 0.32% | 0.10% | 0.18% |
| Operating expenses / AMA | 12.54% | 10.13% | 7.28% |
| Operating Profit / AMA | 9.46% | 5.59% | 3.13% |
| Operating Profit (net of credit provisions) / AMA | 9.36% | 1.79% | 2.82% |
| Credit Prov. & Write-offs /AMA | 0.10% | 3.80% | 0.32% |
| PBT /AMA | 9.36% | 1.79% | 2.82% |
| PAT/ AMA | 6.07% | 1.13% | 1.93% |
| Cost Income Ratio including amortized assignment income) | 56.99% | 64.43% | 69.91% |
| Fee Based Income/Operating Expenses | 177.36% | 155.28% | 141.76% |
| | | | |
| **CAPITALISATION RATIOS** | | | |
| Gearing (Reported) | 0.53 | 0.42 | 0.29 |
| Gearing (Adjusted for upfront income) | 0.53 | 0.42 | 0.29 |
| Net NPA / Net Worth | 0.00 | 0.00 | 0.00 |

*Source: Company, ICRA research; Note: Amounts in Rs. crore*

## Annexure II: Details of Rated Facility

| Instruments | Amount (In Rs crore) | Rating |
|---|---|---|
| Long Term Bank Lines | 5.00 | [ICRA]BB (stable); Assigned |
| Long Term NCD | 8.00 | [ICRA]BB (stable); upgraded from [ICRA]BB- (stable) |
| **Total** | **13.00** | |

**Links to applicable criteria:**
ICRA's Credit Rating Methodology for Non-Banking Finance Companies

## RELATIONSHIP CONTACT

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## About ICRA Limited:

ICRA 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. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in and www.icraresearch.in

**ICRA Limited**

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