

India Ratings Places Shriram Transport Finance Company on RWN

04

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By Karan Gupta

India Ratings and Research (Ind-Ra) has placed Shriram Transport Finance Company Limited's (STFC) Long-Term Issuer Rating of 'IND AA+' on Rating Watch Negative (RWN). The Outlook was Stable. The Short-term Rating has been affirmed at 'IND A1+'. The instrument-wise rating actions are given below:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Rating Watch	Rating Action
Non-convertible debentures (NCDs)*	-	-	-	INR345,000	IND AA+/RWN	Placed on RWN
Bank loans	-	-	-	INR130,000	IND AA+/RWN/IND A1+	Long-term rating placed on RWN; short-term rating affirmed
Subordinated debt*	-	-	-	INR66,200	IND AA+/RWN	Placed on RWN

Short-term debt/commercial paper (CP) programme	-	-	60-90 days	INR75,000	IND A1+	Affirmed
Term deposit	-	-	-	-	IND tAA+/RWN	Placed on RWN

*Details in Annexure

The RWN reflects limited near-term visibility on the impact of the measures taken by the authorities to contain the spread of the COVID-19 pandemic on STFC's asset quality and credit costs. The agency believes the loss of income over an extended timeframe because of the lockdown will have a detrimental impact on the borrowers' cash flows and disrupt collections of non-banking finance companies (NBFCs), while increasing the credit risk significantly, given the borrowers' weak profile. This, along with a likely sharp slowdown in the economic activity (FY21 GDP forecast revised to 1.9% from 5.5%), could considerably elevate softer-bucket delinquencies and higher transition of softer buckets to stage-3 delinquencies.

The agency also remains cautious over the tightening market conditions, which could impact the funding sources. STFC's domestic borrowing spreads have been higher than the historical average since the onset of the liquidity crisis for NBFCs in September 2018. The agency believes that while STFC navigated the tough liquidity conditions by augmenting new channels of funding (foreign currency borrowing), any incremental funding from domestic mutual funds and foreign sources could face challenges amid the uncertainty in the global economic scenario and domestic credit markets, and further increase funding costs.

KEY RATING DRIVERS

Likely High Credit Costs: Ind-Ra already has a negative outlook on commercial vehicle financiers due to the excess capacity in the system; reduced freight availability due to the ongoing economic slowdown and margin pressures due to the pressure on freight rates, which have affected the borrower's debt-servicing ability. The situation has aggravated due to the lockdown, a further slowdown in the economy and aggravation of the macro-economic stress which are likely to put significant pressure on the borrowers' cash flows, resulting in pressure on the collections, asset quality and credit costs for STFC.

On an industry level, the agency believes the severe economic slowdown will further reduce load availability along with putting pressure on freight rates. These factors, Ind-Ra believes, will result in continued pressure on the transporters' cash flows, leading to higher credit costs in the near-to-medium term. STFC's gross non-performing assets stood at 8.71% in 3QFY20 (FY19: 8.37%; FY18: 9.39%). A healthy rabi crop harvest and the transportation of the same, followed by a normal and spatially-distributed monsoon could sustain rural cash flows and partially offset the impact of the COVID-19 measures in the near term.

Tightening Funding Could Further Impact Cost of Borrowings: Risk aversion has increased significantly in the system, especially in the capital market, which has already been facing high redemption pressure. The stepping in of the regulators to ease the market conditions indicates the extent of the disruption underway. STFC's spreads over peers have been elevated from the historical average post September 2018, which Ind-Ra believes can further increase in the current situation.

STFC's overseas funding, which increased significantly to 13.2% in 3QFY20 (3QFY19: 3.1%) and aided the company in diversifying its funding avenues, may now come under pressure. Despite this, STFC continues to have strong access to banks, and regulations allowing lending to NBFCs to be included in priority-sector lending should further increase the attractiveness of lending to STFC. Additionally, largely retail assets and within that sizeable priority-sector advances allow the company to raise money through the securitisation and assignment routes.

Focus on Collections; Growth Aspirations to Take a Backseat: Ind-Ra believes STFC's assets under management (AUM) growth will slow down significantly (3QFY20: 5.3% yoy growth in on-book AUM and 4.9% yoy for total AUM) as it will, in the near term, focus on mitigating the impact on asset quality and enhance collection efforts. However, the agency believes, once the economic activity resumes and picks up in the medium term, the transition to Bharat Stage-VI emission standards (from 1 April 2020) leading to higher vehicle prices and the implementation of a scrappage policy will likely catalyse STFC's AUM growth. Further, STFC's foray into granular loans focused towards financing the working capital needs of transporters is likely to see a pick-up once the lockdown is lifted and will add to AUMs, although this is likely to take some time before scaling up significantly.

Long Experience, Feet-on-Street Strategy Aids Company: STFC has a long operational history (incorporated in June 1979) and has the experience of managing loan portfolios which have witnessed multiple headwinds over the years. The company has developed a close customer connect along with the ability to estimate customer cash flows for an arguably weak credit profile customer category. STFC's feet-on-the-street strategy propels it to not only generate business by maintaining longstanding customer relationships, but also closely monitor collections, which should aid in the current environment, once normalcy is restored.

STFC continues to be the largest financier of used vehicles in India (3QFY20: 85.0% of AUM; FY19: 83.3%; FY18: 83.9%). Nearly two-thirds of its financed portfolio consists of commercial vehicles while the balance includes passenger vehicles, tractors and other loans. The company holds about 75% market share in the organised used vehicle financing segment and about 25% on an overall basis (including the unorganised market).

Adequate Capitalisation Buffers: STFC's Tier-I ratio improved to 16.82% in 3QFY20 (FY19: 15.62%; FY18: 14.47%) due to higher internal accrual with an improvement in profitability. The capital adequacy ratio also improved to 20.68% in 3QFY20 (FY19: 20.27%; FY18: 17.38%). The agency believes that given the continuing tight liquidity conditions in the capital markets and the elevated premiums for the longer-term funds, STFC's growth plans would be calibrated in the near term. Ind-Ra further believes the company's internal accruals would be largely sufficient to support modest medium-term growth. In addition, the management has also firmed up plans to raise equity capital by the end of FY21. The company plans to operate with moderate leverage along with a policy to maintain Tier-I ratio above 14% on a steady-state basis.

Liquidity Indicator – Adequate: STFC had a positive cumulative surplus in the one-year time frame of structural liquidity statement as of end-February 2020. Despite stressing the structural liquidity statement, the company still has a positive cumulative surplus. As of end-March 2020, STFC maintained committed but undrawn bank lines of INR11.3 billion from various banks in addition to having sanctioned but undrawn bank lines of INR28.0 billion. The on-balance sheet liquidity (liquid investments and unencumbered cash and investments) stood at INR33.9 billion against a scheduled debt repayment of INR43.1 billion over April-June 2020, which the agency believes can be met by STFC even without any inflows via its cash and bank balances and undrawn bank lines. STFC has also been mobilising funds by way of securitisation, has sanctions under the government's partial guarantee scheme and has applied to banks under the Reserve Bank of India's targeted long-term repo operations (TLTRO) and TLTRO 2.0 windows which should further add to the liquidity buffers. The management remains committed to maintaining liquidity for next three months on a rolling basis.

Likely Stress on Profitability: STFC's profitability recovered modestly in FY18-FY19 after having been under pressure over the past few years (pre-provisioning operating profit/credit costs in FY19: 2.6x; FY18: 3.2x; FY17: 1.8x; FY11-FY16: average 3.0x), primarily due to a decline in the credit costs. However, with credit costs unlikely to subside any time soon and borrowing costs likely to remain elevated, especially on the capital market side, the agency believes the margins will remain under pressure. STFC's continued and accelerated expansion in the rural geographies that offer higher yields could support margins over the near-to-medium term.

RATING SENSITIVITIES

The RWN indicates that the ratings could either be affirmed or downgraded. The RWN will be resolved as and when the agency gets more clarity on the impact of the lockdown on the asset quality of STFC, which could be post 2QFY21 results or earlier. STFC could witness further downward rating action, by a notch, if in Ind-Ra's opinion, its business prospects get materially impacted or it faces funding or liquidity challenges that could hinder its repayment capabilities.

COMPANY PROFILE

STFC is the largest NBFC in the asset finance segment in India. It is the flagship company of Chennai-based Shriram Group, which operates in consumer finance and insurance segments. STFC operates through 1,174 branches, of which about 52% are in urban areas and the balance in rural areas. On an AUM basis, rural AUMs constitute 40% of the total AUMs.

FINANCIAL SUMMARY

Particulars	9MFY20	FY19	FY18
Total assets (INR billion)	1,107.9	1,052.9	972.5
Total equity (INR billion)	177.8	158.4	135.8
Net income (INR billion)	22.8	25.6	24.6
Return on average assets (%)	2.81	2.53	2.87
Equity/Assets (%)	16.03	15.01	13.93
Tier-1 capital (%)	16.82	15.62	14.47
Gross non-performing assets (%)	8.71	8.37	9.39
Source: STFC, Ind-Ra			

RATING HISTORY

Instrument Type	Current Rating/Rating Watch			Historical Rating/Outlook		
	Rating Type	Rated Limits (million)	Rating	8 November 2019	24 December 2018	26 March 2018

Issuer rating	Long-term/Short-term	-	IND AA+/RWN/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+
NCDs	Long-term	INR345,000	IND AA+/RWN	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Bank loans	Long-term/Short-term	INR130,000	IND AA+/RWN/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+
Subordinated debt	Long-term	INR66,200	IND AA+/RWN	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Short-term debt/CP programme	Short-term	INR75,000	IND A1+	IND A1+	IND A1+	IND A1+
Term deposit	Long-term	-	IND tAA+/RWN	IND tAA+/Stable	IND tAA+/Stable	IND tAA+/Stable

ANNEXURE

SUBORDINATED DEBT

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE721A08778	24 November 2009	10.35	22 November 2019	INR210	WD (paid in full)
INE721A08786	31 December 2009	10.25	31 December 2019	INR46.9	WD (paid in full)
INE721A08836	29 January 2010	10.25	29 January 2020	INR90	WD (paid in full)
INE721A08851	15 February 2010	10.25	15 February 2020	INR10	WD (paid in full)
INE721A08927	3 May 2010	10.75	3 May 2020	INR470	WD (paid in full)
INE721A08950	10 May 2010	10.5	10 May 2020	INR250	IND AA+/RWN
INE721A08893	19 April 2010	11	19 April 2020	INR250	WD (paid in full)
INE721A08885	19 April 2010	10.9	19 April 2020	INR500	WD (paid in full)
INE721A08901	20 April 2010	11	20 April 2020	INR2000	WD (paid in full)
INE721A08CV0	1 December 2016	8.50	30 May 2024	INR400	IND AA+/RWN
INE721A08CW8	1 December 2016	8.50	1 December 2026	INR600	IND AA+/RWN
INE721A08CX6	29 December 2016	8.50	29 December 2026	INR750	IND AA+/RWN

INE721A08CY4	17 October 2017	8.20	15 October 2027	INR2,940	IND AA+/RWN
INE721A08CZ1	23 March 2018	9.00	23 March 2028	INR1,000	IND AA+/RWN
INE721A08DA2	28 March 2018	9.00	28 March 2028	INR9,950	IND AA+/RWN
INE721A08DB0	28 March 2018	8.95	28 April 2025	INR400	IND AA+/RWN
INE721A08DC8	28 November 2018	10.25	26 April 2024	INR17,750	IND AA+/RWN
INE721A08DD6	12 December 2018	10.51	12 December 2028	INR350	IND AA+/RWN
INE721A08DE4	31 December 2018	10.25	27 December 2024	INR5500	IND AA+/RWN
			Total utilised	INR39,890.00	
			Total unutilised	INR26,310.00	
			Total	INR66,200	

NCDs

ISIN	Date of Allotment	Coupon (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE721A07IS5	28 November 2014	9.95	28 November 2019	INR750.00	WD (paid in full)
INE721A07JC7	19 January 2015	9.35	17 January 2020	INR150.00	WD (paid in full)
INE721A07JE3	4 February 2015	9.15	4 February 2020	INR300.00	WD (paid in full)
INE721A07LS9	24 March 2017	8.1	24 March 2020	INR100.00	WD (paid in full)
INE721A07LX9	29 March 2017	8.1	27 March 2020	INR2,450.00	WD (paid in full)
INE721A07NR7	27 March 2018	8.45	27 March 2020	INR5,350.00	WD (paid in full)
INE721A07MA5	30 March 2017	First year coupon: 8.10 p.a., Second and Third-year coupon: one year CD rate +1.50 p.a.	30 March 2020	INR2,500.00	WD (paid in full)
INE721A07LZ4	30 March 2017	8.1	29 May 2020	INR1,250.00	IND AA+/RWN
INE721A07MN8	27 June 2017	7.84	26 June 2020	INR350.00	IND AA+/RWN
INE721A07JS3	4 December 2015	8.8	4 December 2020	INR150.00	IND AA+/RWN
INE721A07JW5	18 March 2016	9.25	18 March 2021	INR1,000.00	IND AA+/RWN
INE721A07KA9	29 March 2016	9.25	29 March 2021	INR750.00	IND AA+/RWN

INE721A07KC5	13 April 2016	9.15	13 April 2021	INR5,160.00	IND AA+/RWN
INE721A07KF8	29 April 2016	9.05	29 April 2021	INR150.00	IND AA+/RWN
INE721A07KJ0	10 June 2016	8.92^	10 June 2021	INR50.00	IND AA+/RWN
INE721A07KK8	30 June 2016	9.05	30 June 2021	INR848.00	IND AA+/RWN
INE721A07NV9	12 July 2018	9.1	12 July 2021	INR22,130.00	IND AA+/RWN
INE721A07NY3	12 July 2018	9.10^	12 July 2021	INR724.00	IND AA+/RWN
INE721A07HJ6	15 July 2014	10.15	15 July 2021	INR1,361.00	IND AA+/RWN
INE721A07HL2	15 July 2014	9.71	15 July 2021	INR352.00	IND AA+/RWN
INE721A07HO6	15 July 2014	10.15^	15 July 2021	INR281.00	IND AA+/RWN
INE721A07KZ6	3 August 2016	8.85	3 August 2021	INR4,500.00	IND AA+/RWN
INE721A07LH2	30 August 2016	8.45	30 August 2021	INR200.00	IND AA+/RWN
INE721A07IA3	19 September 2014	9.85	19 September 2021	INR500.00	IND AA+/RWN
INE721A07OD5	2 November 2018	9.4	2 November 2021	INR2,077.70	IND AA+/RWN
INE721A07OG8	2 November 2018	9.40^	2 November 2021	INR766.20	IND AA+/RWN
INE721A07JB9	5 January 2015	Benchmark + spread (payable monthly), i.e. 10.00-0.10 resulting into yield of 9.90 payable monthly	5 January 2022	INR1,750.00	WD (paid in full)
INE721A07OO2	6 February 2019	9.40	6 February 2022	INR1,799.98	IND AA+/RWN
INE721A07OR5	6 February 2019	Cumulative (effective yield (per annum)-9.40)	6 February 2022	INR670.39	IND AA+/RWN
INE721A07MB3	30 March 2017	8.15	30 March 2022	INR50.00	IND AA+/RWN
INE721A07MD9	31 March 2017	8.15	31 March 2022	INR450.00	IND AA+/RWN
INE721A07OJ2	6 December 2018	9.85	15 April 2022	INR1,500.00	IND AA+/RWN
INE721A07MX7	22 August 2017	7.73	22 August 2022	INR2,750.00	IND AA+/RWN
INE721A07NA3	30 November 2017	8	30 November 2022	INR700.00	IND AA+/RWN
INE721A07NL0	22 March 2018	8.72	22 March 2023	INR2,415.00	IND AA+/RWN
INE721A07NS5	27 March 2018	8.72	27 March 2023	INR9,000.00	IND AA+/RWN
INE721A07KG6	25 May 2016	9.05	25 May 2023	INR500.00	IND AA+/RWN
INE721A07KI2	9 June 2016	9.05	9 June 2023	INR125.00	IND AA+/RWN
INE721A07NT3	12 July 2018	8.93	12 July 2023	INR1,504.00	IND AA+/RWN

INE721A07NW7	12 July 2018	9.3	12 July 2023	INR5,402.00	IND AA+/RWN
INE721A07NZ0	12 July 2018	9.30^	12 July 2023	INR903.00	IND AA+/RWN
INE721A07KP7	19 July 2016	9.05	19 July 2023	INR750.00	IND AA+/RWN
INE721A07OB9	2 November 2018	9.12	2 November 2023	INR946.30	IND AA+/RWN
INE721A07OE3	2 November 2018	9.5	2 November 2023	INR1,143.20	IND AA+/RWN
INE721A07OH6	2 November 2018	9.50^	2 November 2023	INR421.30	IND AA+/RWN
INE721A07OM6	6 February 2019	9.12	6 February 2024	INR877.02	IND AA+/RWN
INE721A07OP9	6 February 2019	9.50	6 February 2024	INR1,001.12	IND AA+/RWN
INE721A07OS3	6 February 2019	Cumulative (effective yield (per annum) - 9.50)	6 February 2024	INR419.39	IND AA+/RWN
INE721A08DF1	22 January 2019	9.9	21 June 2024	INR5,000.00	IND AA+/RWN
INE721A07HY5	18 September 2014	10.25	18 September 2024	INR3,000.00	IND AA+/RWN
INE721A07IG0	10 October 2014	10.25	10 October 2024	INR4,680.00	IND AA+/RWN
INE721A07II6	31 October 2014	10.1	31 October 2024	INR250.00	IND AA+/RWN
INE721A07IO4	13 November 2014	10	13 November 2024	INR3,325.00	IND AA+/RWN
INE721A07IR7	28 November 2014	9.9	28 November 2024	INR1,000.00	IND AA+/RWN
INE721A07NO4	26 March 2018	8.72	26 May 2025	INR350.00	IND AA+/RWN
INE721A07JX3	18 March 2016	9.3	18 March 2026	INR1,000.00	IND AA+/RWN
INE721A07KB7	29 March 2016	9.3	27 March 2026	INR1,400.00	IND AA+/RWN
INE721A07KD3	13 April 2016	9.22	13 April 2026	INR1,790.00	IND AA+/RWN
INE721A07KE1	22 April 2016	9.2	22 April 2026	INR260.00	IND AA+/RWN
INE721A07LD1	8 August 2016	8.87	8 August 2026	INR1,100.00	IND AA+/RWN
INE721A07NU1	12 July 2018	9.03	12 July 2028	INR499.00	IND AA+/RWN
INE721A07NX5	12 July 2018	9.4	12 July 2028	INR5,323.00	IND AA+/RWN
INE721A07OC7	2 November 2018	9.3	2 November 2028	INR323.40	IND AA+/RWN
INE721A07OF0	2 November 2018	9.7	2 November 2028	INR389.80	IND AA+/RWN
INE721A07ON4	6 February 2019	9.3	6 February 2029	INR263.80	IND AA+/RWN
INE721A07OQ7	6 February 2019	9.7	6 February 2029	INR341.49	IND AA+/RWN
INE721A07OY1	22 August 2019	9.12	22 February 2023	INR422.28	IND AA+/RWN
INE721A07OZ8	22 August 2019	9.22	22 August 2024	INR343.455	IND AA+/RWN

INE721A07PA8	22 August 2019	9.31	22 August 2026	INR210.36	IND AA+/RWN
INE721A07PB6	22 August 2019	9.30	22 February 2022	INR531.14	IND AA+/RWN
INE721A07PC4	22 August 2019	9.50	22 February 2023	INR558.073	IND AA+/RWN
INE721A07PD2	22 August 2019	9.60	22 August 2024	INR472.039	IND AA+/RWN
INE721A07PE0	22 August 2019	9.70	22 August 2026	INR261.903	IND AA+/RWN
INE721A07PF7	22 August 2019	Cumulative	22 February 2023	INR282.138	IND AA+/RWN
INE721A07PG5	22 August 2019	Cumulative	22 August 2024	INR175.741	IND AA+/RWN
INE721A07PH3	22 August 2019	Cumulative	22 August 2026	INR142.27	IND AA+/RWN
INE721A07PI1	28 January 2020	8.52	28 January 2023	INR293.209	IND AA+/RWN
INE721A07PJ9	28 January 2020	8.66	28 January 2025	INR162.997	IND AA+/RWN
INE721A07PK7	28 January 2020	8.75	28 January 2027	INR138.306	IND AA+/RWN
INE721A07PL5	28 January 2020	8.85	28 January 2023	INR505.097	IND AA+/RWN
INE721A07PM3	28 January 2020	9.00	28 January 2025	INR347.035	IND AA+/RWN
INE721A07PN1	28 January 2020	9.10	28 January 2027	INR130.231	IND AA+/RWN
INE721A07PO9	28 January 2020	Cumulative	28 January 2023	INR208.216	IND AA+/RWN
INE721A07PP6	28 January 2020	Cumulative	28 January 2025	INR151.58	IND AA+/RWN
	Total			INR111,559.16	
	NCDs raised under the rated limit but redeemed			INR105,139.26	
	Unutilised NCD limit			INR128,301.58	
	Total rated limit			INR345,000.00	

^ Zero coupon bond

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

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Applicable Criteria

[Financial Institutions Rating Criteria](#)

[Non-Bank Finance Companies Criteria](#)

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