Belstar Microfinance Limited

August 10, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating	Rating Action
Non-convertible debenture issue-III	264	**CARE AA-; Stable** (Double A Minus; Outlook: Stable)	**Revised from CARE A+; Stable** (Single A Plus; Outlook: Stable)
Non-convertible debenture issue-IV	-	-	**Withdrawn**
Subordinated debt-II	85	**CARE AA-; Stable** (Double A Minus; Outlook: Stable)	**Revised from CARE A+; Stable** (Single A Plus; Outlook: Stable)
Total long-term instruments	**349 (₹ Three hundred forty-nine crore only)**		

Details of instruments/facilities in Annexure-1

Detailed rationale & key rating drivers

The revision in the ratings assigned to the various debt instruments of Belstar Microfinance Limited (BML) factors in the equity raise of ₹275 crore during March 2022 and ₹110 crore during June 2022, and the continuous improvement in the scale of operations in the past four fiscals ended March 31, 2022. During the period under reference, the assets under management (AUM) grew at a CAGR of 40%, from ₹1,137 crore as on March 31, 2018, to ₹4,365 crore as on March 31, 2022, and net worth improved from ₹147 crore as on March 31, 2018, to ₹804 crore as on March 31, 2022, supported by fresh equity infusion and retention of internal accruals. The revision in the rating also takes note of the continuation of support from the Muthoot Finance group in times of need both, in terms of equity support and liquidity support.

The ratings continue to derive strength from its strong parentage of Muthoot Finance Limited and benefits derived from being part of the Muthoot group, the experience of the management team, and the long track record of BML in the microfinance institution (MFI) industry.

The ratings are, however, constrained by the geographical concentration of the loan portfolio, despite continuous efforts by the company to improve the same; the moderately-diversified resource profile; and regulatory and political risks inherent to the MFI industry. The ratings also take note of the moderation in the asset quality parameters during FY21 and FY22 (refers to the period from April 01 to March 31), on account of the outbreak of the COVID-19 pandemic and the moderate profitability because of the relatively higher provision.

CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to the non-convertible debenture (NCD) issue-IV of BML with immediate effect, as the company has repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date.

Rating Sensitivities

Positive factors - Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Increase in the scale of operations along with geographical diversification, with no single state contributing to more than 15% of the portfolio.
- Improvement in the credit profile of the parent.

Negative factors - Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Decline in the asset quality parameters and profitability.
- Decline in the capital adequacy levels, with total capital adequacy ratio (CAR) falling below 16% on a sustained basis.
- Deterioration in the credit profile of the parent or moderation in the shareholding of the parent.

Detailed description of the key rating drivers

Key rating Strengths

Strong promoter group and benefits derived from being part of the Muthoot group: BML is a subsidiary of Muthoot Finance Limited (MFL), the flagship company of the Muthoot group. BML derives benefits in the form of managerial and financial support. The Muthoot group has a long track record of establishing and successfully running non-banking financial companies (NBFCs). MFL has around seven decades of experience in the gold loan business. It is the largest gold loan NBFC in terms of size of the gold loan portfolio of ₹57,531 crore as on March 31, 2022, growing at a CAGR of 19% over the last four years ended March 31, 2022, and the brand 'Muthoot' has a strong brand image and is well-positioned among its customers. This aids BML in expanding the branch network to new geographies in which MFL has a presence. Apart from equity and operational support, the group also provides funding support in the form of debt on a need basis. As part of the diversification strategy, the group has ventured into microfinance through the acquisition of BML and into housing finance through Muthoot Home Fin (India) Ltd (rated 'CARE A1+'). As on March 31, 2022, BML forms 4.28% of the net worth of MFL on a consolidated basis.

The shareholding of MFL has moderated from 70.01% as on March 31, 2021, to 60.69% as on March 31, 2022, and further to 56.97% as on June 30, 2022, due to the induction of a new strategic investor. MFL is expected to maintain shareholding at a similar level in BML over time. Any decline in the shareholding percentage of MFL in the company is a key rating sensitivity.

Experienced board and senior management team: Dr Kalpanaa Sankar, Managing Director of BML, has over two decades of experience in microfinance activities in Tamil Nadu and has been a consultant with various projects in the United Nations (UN) office. The board of BML consists of 11 members with extensive experience in NBFCs, rural banking, and operations, including four independent directors, three representatives from the Muthoot group, two representatives from Hand in Hand Consulting Services Private Limited (Hand-in-Hand), and one representative each from Maj Invest and Affirma Capital.
The operations of the company are professionally managed and headed by the Founder and Managing Director, Dr Kalpanaa Sankar. The day-to-day operations are looked after by a team of experienced professionals, with each function being looked after by an experienced team, headed by key management people having vast experience in the NBFC and MFI industries.

Comfortable capital adequacy levels, aided by periodic equity infusion and parent support: BML has raised equity to the tune of ₹275 crore during March 2022 and ₹110 crore in June 2022, mainly by a new investor, Affirma Capital; existing investors Maj Invest and MFL have also participated in the same. Notably, MFL has also acquired shares from Dr Kalpanaa Shankar, Sarvam Financial Inclusion Trust, and Hand-in-Hand during FY22 and Q1FY23.
With an improvement in the net worth because of the equity infusion of ₹275 crore during FY22 and the moderate internal accruals, the CAR and Tier-I CAR improved from 22.24% and 16.64%, respectively, as on March 31, 2021, to 24.06% and 20.96%, respectively, as on March 31, 2022. The current capital adequacy levels are higher than the regulatory requirements. With the equity infusion of ₹110 crore during June 2022, the capitalisation profile has improved further during Q1FY23.
The gearing improved from 5.38x as on March 31, 2021, to 4.44x as on March 31, 2022, and further to 3.82x as on June 30, 2022. Considering the growth plan envisaged by the company, the gearing is expected to remain moderate over the medium term. CARE Ratings expects MFL to support BML with equity or debt capital as and when required to support the capitalisation level and business growth.

Continuous improvement in the scale of operations: BML has witnessed continuous improvement in the scale of operations over the last four-year period ended March 31, 2022, at a CAGR of 40%, from ₹1,137 crore as on March 31, 2018, to ₹4,365 crore (PY: ₹3,299 crore) as on March 31, 2022. The growth in AUM is based on an increase in disbursements, from ₹1,281 crore during FY18 to ₹3,546 crore (PY: ₹2,435 crore) during FY22. During the aforementioned period, BML has also improved its presence significantly, from 234 branches in 40 districts of eight states as on March 31, 2018, to 729 branches in 186 districts of 18 states.
In line with the scale of operations, the customer base (borrowers) has improved from 4.90 lakh as on March 31, 2018, to 16.94 lakh as on March 31, 2022.
BML has a service provider model to test and grow its loan book in untapped geographies and is currently not expanding the same, considering the challenging market space. Also, BML grows its AUM by portfolio buyout from other smaller MFIs; the company has not engaged in any buyout during FY22 and the outstanding reduced significantly, from ₹44.20 crore as on March 31, 2021, to ₹8.22 crore as on March 31, 2022.

Key Rating Weaknesses
Moderation in asset quality during FY21 and FY22 on account of COVID-19-induced economic slowdown: With the outbreak of the COVID-19 pandemic, the gross stage-III assets (GS3) increased during FY21 from 1.11% as on March 31, 2020, to 2.72% as on March 31, 2021, and because of the outbreak of the second wave of COVID-19, the GS3 further increased to 6.65% as on March 31, 2022. Notably, the increase is despite write-offs of ₹20 crore and ₹23 crore during FY21 and FY22, respectively. The GS3 increased further during Q1FY23 to 9.47% as on June 30, 2022.
Accordingly, net stage-III assets (NS3) increased from 0.60% as on March 31, 2021, to 2.32% as on March 31, 2022, and further to 3.88% as on March 31, 2022.
Despite a significant increase in the credit cost, the provision coverage moderated from 91.71% as on March 31, 2020, to 78.87% as on March 31, 2021, and further to 67.22% as on March 31, 2022. Although there was moderation in the asset quality parameters during FY22, in trend with the industry, the asset quality is expected to improve from the current levels going forward.
To support customers impacted by the pandemic, the company provided restructuring benefits to its customers during FY21 and FY22 under resolution frameworks 1.0 and 2.0 and the standard restructured portfolio outstanding stood at 7.40% as on March 31, 2022, as against 2.48% as on March 31, 2021.
With the outbreak of the second wave of COVID-19, 0+ increased to a maximum of 31.17% as on June 30, 2021. However, with improved collection efforts and restructuring benefits, it improved on a m-o-m basis to 10.25% as on March 31, 2022.
The ability of the company to improve the asset quality profile to pre-COVID levels remains critical from the rating perspective.

Moderation in profitability due to higher stress in asset quality: During FY22, BML reported a profit-after-tax (PAT) of ₹45 crore on a total income of ₹728 crore (PPOP: ₹206 crore), as against a PAT of ₹47 crore on a total income of ₹553 crore (PPOP: ₹138 crore) during FY21.
The yield on advances moderated from 21.66% in FY21 to 20.84% in FY22. The reduction in yield was in line with the improvement in the cost of borrowing, from 10.03% in FY21 to 9.22% in FY22.
The net interest margin (NIM) stood at 9.71% in FY22, as against 9.70% in FY21, mainly because of the significant higher cash position held by the company during FY22. With the improvement in branch productivity, the operating expenditure (opex) improved to 5.75% during FY22 from 6.01% during FY21, despite an improvement in the branch network from 649 as on March 31, 2021, to 729 as on March 31, 2022.
With the moderation in asset quality parameters, the credit cost increased significantly, from 2.71% during FY21 to 3.77% during FY22. Owing to the same, the return on capital employed (ROTA) moderated to 1.13% during FY22 from 1.57% during FY21. The moderation in ROTA during FY22 was mainly due to the impact of the second wave of COVID-19. Going forward, with the removal of the lending rate ceiling under the revised regulatory framework (Master Direction) for MFI, spreads are expected to improve. This, coupled with the expected reduction in credit cost, is likely to improve the ROTA going forward.

During Q1FY23, BML reported a PAT of ₹14 crore on a total income of ₹210 crore, as against a PAT of ₹29 crore on a total income of ₹242 crore during Q4FY22, and a PAT of ₹2 crore on a total income of ₹152 crore during Q1FY22.

Moderately diversified resource profile: The share of borrowings through term loans from banks and NBFCs and financial institutions (FIs) has improved to 85% as on March 31, 2022, from 75% as on March 31, 2021. The increase is mainly because of the maturity of the NCDs raised under the Reserve Bank of India (RBI) Partial Credit Guarantee (PCG) scheme 2.0 and the share of the NCDs has moderated to 11% as on March 31, 2022, from 19% as on March 31, 2021. The share of sub-debt stood at 4.62% as on March 31, 2022, as against 5.91% as on March 31, 2021, and the share of pass-through certificates (PTCs) continues to remain nil as on March 31, 2022.
BML also raised funds on a need basis from the Muthoot group companies, and during FY22, the company raised debt of ₹7 crore for a tenure of 24 months. The company has term loans and sub-debt from the Muthoot group and the outstanding, as on March 31, 2022, stood at ₹60 crore, which is 1.69% of the total borrowings.
During FY22, BML has raised borrowings to the tune of ₹2,344 crore (PY: ₹2,278 crore), and of the same, 73% (PY:67%) were from the banking system.
BML has also actively engaged in direct assignment (DA) transactions during FY22 and has raised ₹633 crore during FY22 (PY: ₹316 crore) mainly from public-sector undertaking (PSU) banks. As on March 31, 2022, the DA outstanding stood at ₹654 crore, as against ₹772 crore as on March 31, 2021.

Geographically-concentrated loan portfolio: BML continues to have a presence in 18 states and UTs and has not ventured into any newer geographies during FY22. However, the company has deeply penetrated the existing geography by opening 80 new branches during FY22. As on March 31, 2022, BML has a presence in 186 districts of 18 states and UTs through 729 branches, as against 170 districts in 18 states through 649 branches as on March 31, 2021.
Notwithstanding branch expansion, the loan portfolio of the company remained geographically concentrated. Tamil Nadu, the home state of BML, continues to be the top concentrated state, with 46% of the AUM (PY: 47%) as on March 31, 2022. The top three states – Tamil Nadu, Madhya Pradesh, and Karnataka – accounted for 61.43% of the AUM as on March 31, 2022, as against 63.00% as on March 31, 2021.
The ability of the company to increase its scale of operations by expanding into new regions to reduce geographical concentration remains a key rating sensitivity.

Industry outlook and prospects

The borrowers of the MFI sector representing the economically-weaker sections (EWS) were adversely impacted by the COVID-19 pandemic. The sector as a whole witnessed a significant drop in collection efficiency levels during Q1FY21, the first wave of the pandemic, on account of the nationwide lockdown as well as a moratorium, in response to which they had to curtail disbursements. While demand for credit resumed, leading to higher disbursements in Q4FY21, business was once again impacted due to the localised lockdowns during the second wave of the pandemic.
With forbearance provided by the RBI in the form of moratorium benefit and a standstill in asset classification, the asset quality of NBFC-MFIs was largely maintained immediately, following the first wave of COVID-19. However, a significant weakening in the asset quality was visible from Q3FY21 as the effects of the forbearance began to wane off. The sector continues to be reeling with asset quality issues with high reported gross non-performing asset (GNPA) numbers, which can further rise in line with the expected growth in the loan portfolio as well as slippages from the restructured book.
The new regulatory framework introduced by the RBI effective on April 1, 2022, has removed caps on the pricing of small loans and has created a level-playing field between MFIs and other lenders like banks. The regulation has brought in additional requirements to have a board-approved policy in place regarding the pricing of MFI loans, the assessment of household income, as well as the maximum limit of 50% on outflows on account of the repayment of monthly loan obligations of a household as a percentage of the monthly household income. The new framework is expected to help the industry scale further while using a risk-based pricing approach and further improve financial inclusion.

Impact of COVID-19

Post the outbreak of the second wave of COVID-19 and the regional lockdowns announced due to the same, the collection efficiency (including overdue collection) has moderated from 101% in March 2021, to 73% in May 2021, and 76% in June 2021. However, it bounced back on a m-o-m basis to 101% during March 2022. In line with the same, 0+ DPD increased from 4.86% as on March 31, 2022, to 31.17% as on June 30, 2021, and it bounced back to 10.25% as on March 31, 2022. Notably, restructuring benefit has also helped in improving the same.
With the higher moderation in asset quality parameters, the credit cost increased significantly, and in turn, profitability has been impacted during FY22, with ROTA declining to 1.13%.

Liquidity: Adequate

The asset and liability management (ALM) remains adequate on account of the short-term products, as most of the loans amortise on a monthly basis with a tenure of around two to three years. The funding profile is concentrated on long-term funds and the trend is likely to be continued, resulting in an adequate liquidity profile. The ALM, as on March 31, 2022, remains comfortable, with no cumulative negative mismatches in any of the time buckets up to one year and contractual obligations (principal alone) during H1FY23 stood at ₹1,208 crore.
Cash and bank balance stood at ₹858 crore as on March 31, 2022. Also, the company's unavailed sanctions and undrawn working capital limits and the support from the Muthoot group add comfort.

Analytical approach
Standalone approach, along with factoring in the linkages with the parent, Muthoot Finance Limited.

Applicable criteria
Criteria on assigning 'outlook' and 'credit watch' to credit ratings
CARE Ratings' policy on Default Recognition
Financial ratios – Financial sector
CARE Ratings' rating methodology for non-banking financial companies
Rating methodology – Notching by factoring linkages in ratings
Policy on Withdrawal of Ratings

About the company
BML was incorporated in January 1988 and registered with the RBI as a non-deposit-taking NBFC in March 2001. BML was acquired by the Hand in Hand (HIH) group in September 2008 to provide microfinance loans to self-help group (SHG) borrowers. During FY17, MFL acquired BML through combination of acquisition of shares from existing investors and fresh equity infusion and BML became a subsidiary of MFL. BML started its microfinance operations in April 2009 at the Haveri district of Karnataka. Subsequently, it extended to other states and, as on March 31, 2022, the company has a presence in 18 states. BML provides loans in the urban and semi-urban districts under the SHG or joint liability group (JLG)-based lending models. As on March 31, 2022, BML was operating with 729 branches in 186 districts across 18 states and had AUM of ₹4,365 crore extended to 3.47 lakh SHG or JLG groups consisting of 28.86 lakh members.
As on June 30, 2022, 56.97% stake of BML was held by MFL, 20.17% by Affirma Capital, 12.26% by Sarvam Financial Inclusion Trust, 9.81% by Maj Invest Financial Inclusion Fund II K/S, 0.70% by Hand in Hand Consulting Services Private Limited, and the rest is held by individuals (0.09%).

Brief Financials (Rs. Crore)	FY21 (A)	FY22 (A)	Q1FY23 (Prov.)
Total Operating Income	553	728	210
PAT	47	45	14
Interest Coverage (Times)	1.24	1.19	1.21
Total Assets	3,446	4,508	4,576
Net NPA/stage III (%)	0.60	2.32	3.88
ROTA (%)	1.57	1.13	1.23

A: Audited; Prov: Provisional;

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Complexity level of the various instruments rated for this company: Please refer Annexure-3

Covenants of the rated instruments/facilities: Please refer Annexure-4

Bank lender details: Please refer Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debt-Subordinate debt-II	INE443L08115	30-Mar-20	14.50%	15-May-26	15.00	CARE AA-; Stable
	INE443L08123	14-Sep-20	14.00%	01-Sep-25	20.00	
	INE443L08131	30-Sep-20	14.50%	20-Sep-27	50.00	
Debentures-Non-convertible debentures-III	INE443L08107	03-Dec-19	14.50%	03-Dec-25	24.00	CARE AA-; Stable
	INE443L07059	16-Jun-20	11.00%	16-May-23	25.00	
	INE443L07067	17-Jun-20	11.00%	30-Jun-23	20.00	
	INE443L07075	24-Jun-20	10.58%	21-Apr-23	50.00	
	INE443L07083	30-Jun-20	11.00%	30-Jun-23	70.00	
	INE443L07091	09-Jul-20	11.00%	07-Jul-23	35.00	
	INE443L07141	15-Dec-20	10.50%	15-Sep-22	40.00	
Debentures-Non-convertible debentures-IV	INE443L07109	-	-	-	0.00	Withdrawn
	INE443L07117	-	-	-	0.00	
	INE443L07125	-	-	-	0.00	
	INE443L07133	-	-	-	0.00	

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	-	-	-	-	1)CARE A+; Stable (10-Dec-20) 2)Withdrawn (10-Dec-20) 3)CARE A+; Stable (01-Oct-20)	1)CARE A+; Stable (05-Jul-19)
2	Fund-based - LT-Cash Credit	LT	-	-	-	-	1)Withdrawn (10-Dec-20) 2)CARE A+; Stable (10-Dec-20) 3)CARE A+; Stable (01-Oct-20)	1)CARE A+; Stable (05-Jul-19)
3	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (16-Aug-21)	1)CARE A+; Stable (19-Aug-20)	1)CARE A+; Stable (05-Jul-19)
4	Debt-Subordinate Debt	LT	85.00	CARE AA-; Stable	-	1)CARE A+; Stable (16-Aug-21)	1)CARE A+; Stable (19-Aug-20)	1)CARE A+; Stable (05-Jul-19)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (19-Aug-20)	1)CARE A+; Stable (05-Jul-19)
6	Preference Shares-Reedemable	LT	-	-	-	-	1)Withdrawn (19-Aug-20)	1)CARE A (RPS); Stable (05-Jul-19)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (19-Aug-20)	1)CARE A+; Stable (05-Jul-19)
8	Debentures-Non Convertible Debentures	LT	264.00	CARE AA-; Stable	-	1)CARE A+; Stable (16-Aug-21)	1)CARE A+; Stable (19-Aug-20)	1)CARE A+; Stable (05-Jul-19)
9	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A+; Stable (16-Aug-21)	1)CARE A+; Stable (19-Aug-20) 2)CARE A+; Stable (15-May-20)	-

Annexure-3: Complexity level of the various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non-convertible debentures	Simple
2.	Debt-Subordinate debt	Simple

Annexure-4: Detailed explanation of the covenants of the rated instruments/facilities

		Detailed Explanation
1.	Minimum total CAR and Tier-I CAR of 18% and 15%, respectively, or as per the regulatory minimum prescribed by the RBI, whichever is higher to be maintained	-
2.	The gearing ratio will not be more than 6x	-
3.	The company to maintain a minimum net worth of ₹450 crore	

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please click here

Note on complexity levels of the rated instrument: CARE Ratings Limited has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:
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