Financials

Relief package announced – Much awaited steps for MSMEs and NBFCs

New measures to help start credit cycle

- **Finally, the Indian government (GOI) has introduced a slew of measures to ease liquidity issues and improve risk appetite with credit guarantees for MSMEs/NBFCs.**
- **Incremental 20% credit flow (to take care of operational expenses) to exiting exposures with moratorium on principal and guarantee should help the MSME space. This comes as a huge relief to genuine cases, as otherwise the liquidity problem would have turned into a credit problem for the system.**
- **Direct liquidity flow of INR300b to investment grade NBFC and partial credit guarantee (20%) to low rated NBFC paper worth INR450b should help resolve near-term liquidity issues of the NBFC sector.**
- **Overall the government's bold liquidity and stimulus package toward MSMEs/NBFCs is an important announcement and would provide the much needed relief to the sector. Despite the earlier liquidity enhancing measures, lenders were still wary of lending to the segment fearing credit risk. This would also encourage banks to lend.**
- **While the special liquidity window to NBFCs and the Partial Credit Guarantee (PCG) for NBFC borrowings are also positive in the near term, we believe the quantum may not be enough for the NBFC sector as a whole from a medium-term perspective. We maintain improvement in the demand/macros scenario is the key for the system to have better risk appetite for NBFCs.**
- **With announcement of the new measures, NBFCs that are most likely to be positively impacted are SCUF, CIFC and Repco. We maintain our preference toward large private banking franchises with robust liability mix and diversified asset base. Top ideas: ICICIBC, HDFCB and SBIN among banks and HDFC in NBFCs.**

MSME package – Full guarantee and equity support a positive surprise

Banks and NBFCs can provide an emergency credit line to MSMEs up to 20% of the credit outstanding as of Feb'20. **The Principal and interest would be 100% guaranteed by the government.** The key criteria for this line are: (a) borrowers should have sub-INR250m borrowings and INR1b turnover, (b) loans to have a 4-year tenor with principal moratorium for the first 12 months, (c) interest rate on these loans would be capped, and (d) the scheme could be availed till 31st Oct'20. According to the GOI, this would directly benefit 4.5m units to resume business activities. Further, the GOI is also likely to provide INR200b equity support to stressed MSMEs (GOI estimates it at ~200k) and INR500b equity support via Fund of Funds structure to promising MSMEs. While there were speculations about partial guarantee, full guarantee on incremental disbursements and equity support is a positive surprise.

No immediate sharp surge of MSME NPAs post moratorium period now

In our view, two important points need to be considered: (a) It is a big relief to genuine cases, otherwise liquidity problems could have turned into a credit problem, and (b) For cases that are facing business risk, which are unviable even after providing liquidity, credit risk may get pushed to a year down the line and

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would increase the risk in the balance sheet. Based on existing moratorium schemes, there was a high likelihood of NPAs of MSMEs surging. This is because businesses would take time to return to normalcy, especially with the weak demand and issue of migrant workers. While it is unclear whether the credit guarantee would apply to the entire tenor of the loan or not, it would definitely boost credit flow to the MSME segment. Note that total credit to the MSME sector is estimated at ~INR18t.

Special Liquidity and partial guarantee scheme for NBFCs

The government would facilitate a special liquidity scheme for NBFCs, HFCs and MFIs. **Under this scheme, investment up to INR300b would be made in primary and secondary market transactions in investment grade debt paper of these companies. More importantly, the securities would be fully guaranteed by the RBI.** Further, the GOI has come out with a partial guarantee scheme of INR450b for low credit rating (AA and below) category NBFCs, wherein the first 20% is guaranteed by GOI for primary issuances. In 2019, the government introduced a Partial Credit Guarantee (PCG) scheme where the GOI provided a first loss guarantee on the securitized pool of assets bought by PSBs. This scheme has now been included to cover borrowings such as NCDs and CPs by NBFCs.

Immediate liquidity problem addressed; Demand key to risk appetite

Both schemes would provide immediate liquidity to NBFCs to tide over repayments on the liability side. With the strong cash balances, most NBFCs under our coverage are comfortable for the next 1-2 quarters on liability repayment despite higher expected moratorium on the asset side and only a partial or no moratorium on the liability side. However, we believe this scheme would address near-term liquidity problems of Tier-II NBFCs and MFIs as risk aversion is significantly higher for them at the system level and many such entities have not received the benefit of TLTRO and other RBI measures so far.

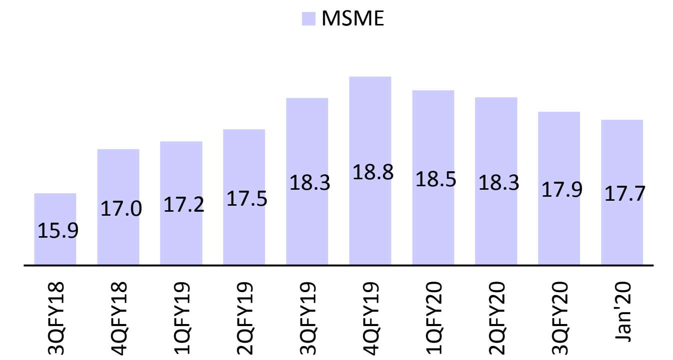
Widening the definition of 'MSME' to include more borrowers

The government has changed the definition of NBFCs to widen the scope of borrowers falling under the MSME category. For example, the maximum investment criterion for 'micro' classification has been changed from INR2.5m/INR1m in case of manufacturing/services to INR10m for both.

Valuation and view

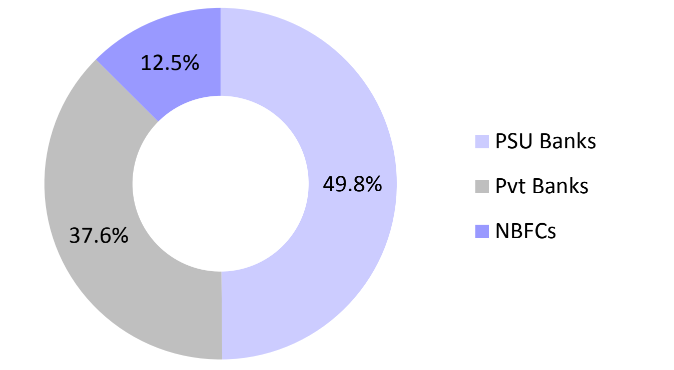
The government's bold stimulus/liquidity package toward MSME/NBFC is an important announcement and would provide the much needed relief to the sector. Despite the earlier liquidity enhancing measures, lenders were wary of lending to these segments fearing credit risk. With full collateral-free guarantee on loans worth INR3t (17% of outstanding loans), it would encourage lenders (especially banks with no liability challenge) to lend to the MSME segment, which plays a critical role in GDP contribution/employment. We believe that the benefit would be more for PSU Banks as their NPL formation in this segment is materially higher and they would now be able to tide over the current situation by providing adequate liquidity to the borrower. Private banks have displayed better underwriting in this segment and their NPL is less than one-third of PSU banks; however, it would also stand to benefit with gains being relatively more for mid-Tier banks given their relatively higher exposure to the segment (Federal Bank, City Union Bank, DCB, etc.). This package would also help banks see some relief on their book under moratorium as MSME borrowers are more exposed to liquidity/cash flow issues and would have seen higher incidences of the moratorium being availed. Within NBFCs under our coverage, SCUF, CIFC and REPCO should emerge as the key beneficiaries. We maintain our preference toward large private banking franchises with robust liability mix and diversified asset base. **Top ideas: ICICIBC, HDFCB, HDFC and SBIN.**

Exhibit 1: O/s loans to MSME stands at INR17.7t as on Jan'20



Source: MOFSL, Transunion CIBIL

Exhibit 2: PSU forms ~50% of o/s MSME loans while private banks form ~38%



Source: MOFSL, Transunion CIBIL

Positive for PSU and mid-sized private banks given their high exposure toward MSME segment

Exhibit 3: NPA for PSU stands much higher at 18.7% while it stands low at ~5% for private banks

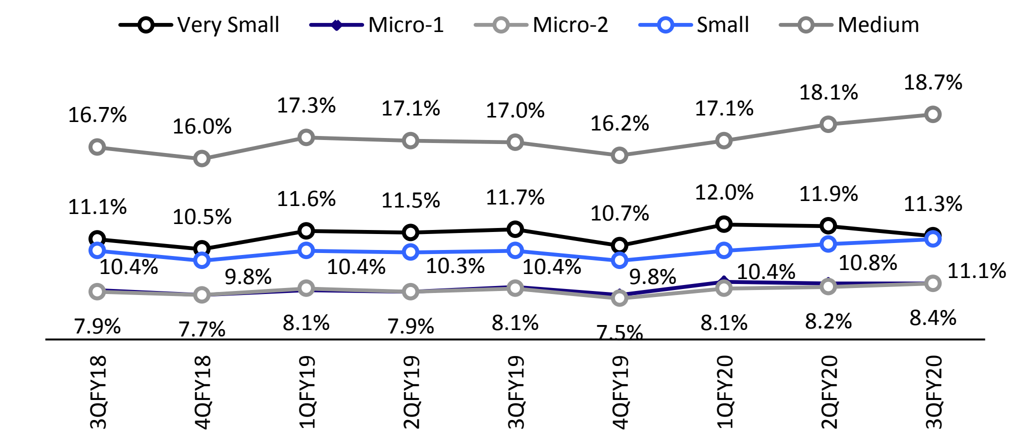
4QFY20 (INRb)	MSME/ Business Banking (A)	SME (B)	Total (A+B)	Total Loans	% of total loans
AXSB	397.0	619.2	1,016.2	5,714	17.8%
DCBB*	-	28.0	28.0	254	11.0%
HDFCB	641.2	-	641.2	9,937	6.5%
ICICIBC	265.1	225.9	490.9	6,453	7.6%
IIB	116.4	-	116.4	2,068	5.6%
KMB	210.0	-	210.0	2,197	9.6%
FB*	-	225.3	225.3	1,192	18.9%
BOB*	-	870.4	870.4	6,545	13.3%
PNB*	793.3	-	793.3	4,255	18.6%
SBIN*		2,780.4	2,780.4	21,999	12.6%

*As on 3QFY20

Source: MOFSL, Company

NPA for medium segments has been witnessing an increasing trend

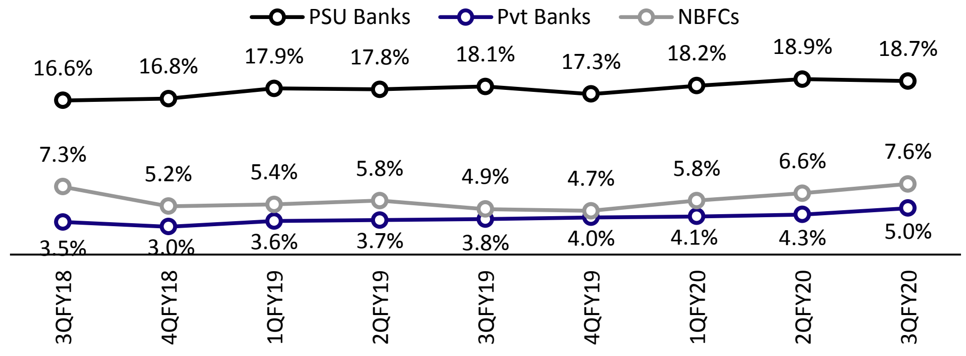
Exhibit 4: NPA trends across different segments; Medium segment NPA stands at 18.7%



Source: MOFSL, Transunion CIBIL

NPAs for PSU banks stand at ~3x of private banks

Exhibit 5: NPA for PSU stands much higher at 18.7% v/s ~5% for private banks



Source: MOFSL, Transunion CIBIL

Exhibit 6: Change in MSME classification

Existing MSME Classification			
Criteria : Investment in Plant &Machinery or equipment			
Classification	**Micro**	**Small**	**Medium**
Mfg. Enterprises	Investment <INR2.5m	Investment <INR50m	Investment <INR100m
Services Enterprises	Investment <INR1m	Investment <INR20m	Investment <INR50m
Revised Classification of MSMEs			
Composition Criteria : Investment and Annual Turnover			
Classification	**Micro**	**Small**	**Medium**
Manufacturing & services	Investment <INR10m & Turnover <INR50m	Investment <INR100m & Turnover <INR500m	Investment <INR200m & Turnover <INR1b

Source: PIB

Exhibit 7: Details of 16 measures announced today (May 13, 2020)

Sector	Details of measures announced	Estimated cost (INR b)
MSMEs	❖ Collateral-free automatic loans to standard MSMEs (Turnover <100cr, and outstanding loans of <25crores) of four-year tenure available up to 31 October 2020; Principal payment to begin from 2nd year (Emergency credit line)	3,000
	❖ Subordinate debt for NPAs/stressed MSMEs (partial credit guarantee to banks by Credit Guarantee Trust, CGT)	200
	❖ Fund of Fund created for infusing equity (potential and viable businesses)	500
	❖ Expansion of MSMEs definition	n/a
	❖ No global competition is allowed in any government procurement up to INR2b	n/a
	❖ E-market linkages to be provided all MSMEs (Trade fairs/exhibitions) and all receivables to MSMEs by GoI or CPSEs will be cleared within the next 45 days	n/a
NBFC/HFCs/MFIs	❖ Special Liquidity Scheme in investment-grade debt paper of NBFCs/HFCs/MFIs; fully guaranteed by GoI	300
	❖ Partial credit guarantee scheme for NBFCs; First 20% loss will be borne by the GoI (AA and below rated papers including unrated papers)	450
Employees PFs (EPFs)	❖ Liquidity relief for all EPFO establishments (extend the support by another three months (Jun-Aug'20))	25
	❖ PF contribution of both employers and employees (not covered in the first point) reduced from 12% earlier to 10%; Not applicable to CPSEs/State PSUs (increases take-home pay)	68
Discoms	❖ Emergency liquidity injection by PFC/REC to DISCOMS for discharging liabilities to Gencos; Guaranteed by States	900
Contractors	❖ Extension of up to 6 months without any costs and govt agencies to partially release bank guarantees	n/a
Real estate	❖ RERA timelines to be extended by 6 months or 9 months if needed	n/a
Direct tax measures	❖ No relief to salaried class; TDS for non-salaried and rates of TCS for the specified payments reduced by 25%	500
	❖ Pending refunds to Charitable trusts and non-corporate businesses/professionals shall be issued immediately	n/a
	❖ Compliance-related relaxation (due date on income-tax return, Tax audit, Date of assessments and Vivaad se Vishwas scheme extended)	n/a

Source: Government of India (GoI), MOFSL

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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