COVID-19 Impact on financial services entities

Sector Outlook:

NEGATIVE

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COVID-19 impact on non-banks; Outlook: Negative

The overall non-bank[1] advances are estimated at about Rs. 35 trillion, as of September 2019, with exposures ranging from retail individual borrowers to large corporates. The performance of each target segment is varied and depends on multiple factors. While ICRA notes that most of the key target asset segments faced subdued demand-related headwinds and some non-banks also faced funding constraints that impacted growth in the current fiscal, the COVID-19 related slowdown in economic activity would further aggravate the already subdued demand environment. This would impact their business levels in March 2020, which typically witnesses robust levels of disbursements, leading to slower-than-envisaged growth in the current fiscal.

Further, since a large section of the people are facing movement and business-related restrictions and are postponing non-discretionary spending, this has led to a fall in the economic activity. The cash flow and liquidity position of many borrowers (individuals, small businesses and corporates) are likely to get affected, impacting their debt-servicing capabilities. The impact would be more prominent on self-employed borrowers, the daily wage workforce, and small businesses (non-essentials).

Non-banks largely cater to the self-employed borrower segment in the retail space, where the cash flows are expected to be more volatile in the current situation vis-à-vis their salaried counterparts. Other non-bank (non-retail) exposures are to entities or SMEs with relatively moderate risk profiles, which accentuates their credit risk in the current scenario. Further, most of these borrowers have limited funding avenues and typically don't have banking relationships for their credit requirements. Non-banks, which are already facing funding constraints and an expected increase in delinquencies, are likely to focus more on collections at least in the near term. Therefore, lack of supplementary credit funding could have a significant negative impact on these borrowers as their cash flow mismatches would compound with the passage of time. If the COVID-19-related movement and business restrictions continue for a longer period (i.e. 2-3 months) vis-à-vis the current expectation of a few weeks, the impact would be more adverse.

While all non-banks are facing significant headwinds because of the currently evolving situation, their ability to keep the asset quality under control would be the key differentiator. The typical March/Q4 pullback in asset quality, which is witnessed by most players, may not be visible in Q4 FY2020 and overdues are expected to remain elevated at least in the near term. A deterioration in the asset quality could further stifle the fund flow to the sector as bank credit to the sector is already high and funding from other sources like mutual funds, insurance, FIIs, etc, are likely to be quite muted vis-à-vis the levels witnessed so far in the current fiscal.

ICRA's outlook for non-banks is, therefore, Negative at present, as the business growth and all key performance parameters (asset quality, solvency, liquidity, earnings) are expected to weaken over the next 1-2 quarters and recovery in the latter part of the next fiscal would depend on the overall economic turnaround. However, during this period, the capitalisation profile is expected to remain adequate from a regulatory and solvency perspective, notwithstanding the weakening.

1 Non- banks – Non-banking finance companies + housing finance companies

Based on its expectation of asset quality related concerns, ICRA has provided a risk coding to each of the key operating segments of non-bank. The non-banks' overdues and credit losses could go up about 50-100% over the next few quarters and could move up further if the impact of COVID-19 on the business activities persists for a longer-than-expected period.

Extent of Impact	Risk Coding	Increase in dpds and Credit Cost vis- à-vis current levels
Adverse		**>100%**
High		**51-100%**
Moderate		**26-50%**
Low		**<25%**

Segment	% of total	Sub Category	90+dpd[2] Dec-19/ Mar-19	Expected risk level	Sub % of total	Comments- Asset quality Impact
Infrastructure	29%	NA	**6.5% &**		**29%**	The stress related to the thermal power sector has already been recognized by IFCs, though any stress build-up in the near to medium term from spillovers due to the headwinds faced by the renewable energy sector remains a concern. Also, the progress on stressed thermal asset resolution is slow, given the limited progress in the signing of new long-term PPAs, subdued thermal plant load factor (PLF), time taken to achieve a sustainable resolution and the regulatory challenges in securing approvals. Given the overall challenges in the operating environment, these resolutions would get further delayed. The impact of COVID-19 on power sector is expected to be relatively low, however slower economic activity and lockdown will also lead to lower road transportation, thereby impacting the toll collections and the debt servicing ability of road projects.
Retail Housing Loans	20%	Overall Housing	**1.2% (Dec-19) /** **0.8% (Mar-19)**		**19%**	In the salaried segment, a prolonged stagnation or moderation in activity levels would impact the income and employment levels. Further, borrowers employed in industries, which are heavily impacted by the COVID slowdown, such as tourism, could face salary cuts/job losses, impacting their debt-servicing capacity. However, significant impact is likely to be visible from April 2020 only given that collections for March 2020 would have largely happened in the initial ten days of month, when the lockdown impact was not there. In the self-employed segment, a fall in the income levels for a prolonged period could adversely impact the borrower's debt-servicing capabilities. Thus, the asset quality is expected to weaken in the next few quarters.

[2] Based on the ICRA sample of entities and ICRA estimates; &- basis Sep-19 data

Segment	% of total	Sub Category	90+dpd[2] Dec-19/ Mar-19	Expected risk level	Sub % of total	Comments- Asset quality Impact
		Affordable Housing Loans	**3.8% &**		**1.6%**	This segment would be more impacted owing to the limited cushion available for this borrower segment to absorb income shocks. There could be a higher loss of livelihood for cash salaried and self-employed workers owing to the slowdown leading to a spike in delinquencies. However, significant impact is likely to be visible from April 2020 only given that collections for March 2020 would have largely happened in the initial ten days of month, when the lockdown impact was not there.
Vehicle Finance	13%	New Commercial Vehicle	**4.3% (Dec-19) / 2.5% (Mar-19)**		**3%**	The viability of new commercial vehicle operators was already impacted significantly as freight rates and trip demands remained sub-optimal while the operational costs (largely contributed by fuel prices which account for 60% of the cost) remained high and inched up steadily. This would worsen further as industrial demand and activity would dip because of COVID-19. The M&HCV segment, which witnessed a sharp jump in overdues in Q2/Q3 FY2020, is expected to weaken further in the next few quarters. The LCV segment is expected to be relatively less impacted (largely non-industrial usage) but would face increased asset quality issues and credit losses than the levels witnessed so far in the current fiscal.
		Used Commercial Vehicle	**5.0% (Dec-19) / 5.3% (Mar-19)**		**3%**	The viability of operators is better than in the new vehicle segment though a demand slowdown would impact the asset quality. A prolonged slowdown could adversely dislocate the asset profile of this segment as borrower recoveries could take longer.
		Passenger Vehicle	**2.7% (Dec-19)/ 2.3% (Mar-19)**		**4%**	As the income levels of the salaried (cash-salaried and other non-prime customers) and self-employed borrower segments, which the non-banks typically target, would be affected for a brief period, the asset quality would witness a spike. Also, the commercial segment (cab

Segment	% of total	Sub Category	90+dpd[2] Dec-19/ Mar-19	Expected risk level	Sub % of total	Comments- Asset quality Impact
						aggregators/operators) is seeing a large drop in trip levels or complete suspension of services, which would impact the viability of this segment.
		Tractor	**5.4% (Dec-19)/ 5.5% (Mar-19)**		**1%**	The haulage segment (estimated to be 40-50% of the overall non-bank portfolio) would be affected as the economic activity slows. The agri segment, however, buoyed by the expectation of a good rabi output, healthy reservoir levels and expected good output prices, would be relatively less impacted. The overall segmental overdues would, nevertheless, be higher.
		Two-wheeler	**5.9% (Dec-19)/ 5.3% (Mar-19)**		**1%**	Smaller ticket sizes and repayment requirements may somewhat support the asset quality however target customer profile is quite modest and any adverse impact on their income levels would affect portfolio quality.
		Construction Equipment	**4.0% (Dec-19)/ 4.7% (Mar-19)**		**1%**	A slowdown in economic activity would affect the segmental capacity utilisation (which is already subdued at about 60-70%) of the assets financed and the income level of the borrower segment. Further, with Q1 of a financial year being a low demand period on account of monsoons, etc, smaller operators are expected to face a slightly prolonged period of subdued income, which would be adverse from an asset quality perspective.
Small Business Loans	13%	SME and LAP	**5.4% (Dec-19)/ 5.0% (Mar-19)**		**11%**	Most of the new-age NBFCs and fintech entities operating in this segment (loan size of > Rs. 5 million) were already facing an increase in loan write-offs and delinquency levels in 9M FY2020. Most of the loans extended to this segment would be at a fixed obligation to income ratio (FOIR) of 30-50%. A fall in the income levels for a prolonged period could adversely impact the borrower's debt-servicing capability. Thus, the asset quality issues are expected to aggravate further in March 2020 and would remain an overhang on the segmental performance in the near to medium term.

Segment	% of total	Sub Category	90+dpd[2] Dec-19/ Mar-19	Expected risk level	Sub % of total	Comments- Asset quality Impact
						Small businesses in the manufacturing segment (machine/component manufacturing, textile power looms), which are already facing a demand slowdown, would be further affected as they would face lower labour availability and working orders. Some businesses (services sector) like kirana stores, pharmacies, etc, are likely to be less impacted. Specific small businesses in the services sector (transport, small eateries, hotels and retailers/wholesalers/distributors of other non-essentials, etc) would face significantly lower demand or income levels because of a partial or total lockdown of movement for a large majority, who are their potential customers. Entities with larger ticket sizes (> Rs. 5 million) would also be affected as some of these loans are offered at a higher FOIR (50-60%) based on the property collateral. A disruption in the cash flows of the borrowers in this segment on account of the various business lockdowns (partial/total) would result in an increase in overdues. The typical March/Q4 pullback in asset quality, which is witnessed by most players, may not be visible in Q4 FY2020 and the overdues are expected to remain elevated in the near term to medium term.
		Gold Loans	**2.3% (Dec-19)/** **2.4% (Mar-19)**		**2%**	Gold loans are extended for personal use, agriculture or smaller businesses. Control on the loan-to-value (LTV), regular interest collections/loan renewals and access to collateral are a comfort. The segment would face an increase in delinquencies because of the subdued economic activity. Lender's ability to recover via auctions in view of the

Segment	% of total	Sub Category	90+dpd[2] Dec-19/ Mar-19	Expected risk level	Sub % of total	Comments- Asset quality Impact
						various restrictions and in a volatile gold price scenario would be a monitorable.
Real Estate and Construction Finance	11%		**NA**	●	**11%**	New home sales likely to slow down as buyers will delay their purchase decisions. Labour migration and lockdowns will also delays project execution, completion and sales, which would further impact the cash flow of this borrower segment. With tougher refinancing conditions, this segment would face higher delinquencies and loan losses.
Personal Credit	**4%**		**~1-2%**	●	**4%**	Personal credit includes personal loans, consumer durable loans, education loans and others. Most NBFCs extend these loans to their existing borrowers who are largely self-employed and are thus likely to be impacted by the partial/full lockdowns. Even in the salaried segment, a prolonged stagnation or moderation in activity levels would impact the income levels.
Microfinance Loans	**2%**		**1.8% (Dec-19)/ 0.9% (Mar-19)**	●	**2%**	MFIs have largely moved to cashless disbursements. However, the collections continue to be mostly via the cash mode, which would be impacted by the various restrictions imposed because of the COVID-19 outbreak. Some states have announced complete lockdowns while some are under partial lockdowns. This will affect the collections as well as the livelihoods of the target borrower segments. Some parts of the country like Assam, parts of Karnataka, Maharashtra, etc, are already facing higher delinquencies because of political or adverse weather conditions. The currently evolving scenario would compound the effect on these geographies and others depending on the extent of the restrictions imposed. The fear of non-availability of fresh sanctions from MFIs could also slow repayments and prepayments, which would otherwise have been received by the MFIs.

Segment	% of total	Sub Category	90+dpd[2] Dec-19/ Mar-19	Expected risk level	Sub % of total	Comments- Asset quality Impact
						The impact on the asset quality would be visible from next month onwards as the collections for March would have been largely realised in the first 2-3 weeks. At present, the first order effect would be more prominent in the urban-focused MFIs as the impact of COVID-19 is more pronounced there.
Other Loans	9%	Loan against Shares (LAS), Corporate Loans, etc	**NA**		**9%**	The stock market crash, essentially bringing down the stock valuations to around 3-year lows, would significantly impact LAS and other HNI loans. Most of these loans are expected to have triggered a call on additional collateral, which if not provided for, could result in more sell-offs and ultimately impact the quality. Most corporate loans (NBFC finance, large & medium enterprises credit, supply chain financing, dealer loans, etc) are also expected to be affected on account of the cash flow squeeze faced by them. The ability to refinance the same would be crucial for staying solvent and for the segmental asset quality.

COVID-19 impact on Brokerage Industry; Outlook: Negative

The domestic capital markets have witnessed a significant correction in March 2020 with the Nifty and the Sensex witnessing a 31.64% and 31.89% decline, respectively, between March 1, 2020 and March 23, 2020 amidst increasing concerns regarding Covid-19 outbreak, expectations of slower growth and unprecedented sell-off by foreign portfolio investor (FPI; net outflow Rs. 0.53 trillion in equity segment in March 2020[3]). Equity markets also witnessed two instances of halt in trading owing to the headline indices touching lower circuit under massive sell-off pressure during the month. The Indian security brokerage industry, with aggregate industry revenues estimated at ~Rs. 200 billion for FY2020 (as per ICRA estimates), had reported a subdued performance in the current fiscal, given the tepid capital market environment, slowdown in the economy and subdued investor sentiment. Concerns regarding Covid-19 is expected to aggravate the challenges being faced by the industry with the recent correction in valuations coupled with economic uncertainty further impacting investor confidence and consequently leading to a moderation in trading volumes. Institutional volumes are expected to remain muted with subdued participation by FPIs and risk-averse sentiment of corporates. The domestic institutional investor (DII) interest, which had been steady thus far, is also expected to moderate in light of the tepid environment. Over the near-term, markets are expected to remain volatile which would help support trading volumes to some extent. However, contraction in yields driven by competitive pressure, introduction of new pricing models by traditional brokerage houses and increasing share of low yielding ` and non-delivery cash segment), would result in subdued revenue growth as well as profitability for the industry.

Over the past few years, brokerage companies had been looking at offering complementary services like margin funding (that is financing leveraged positions of clients) and distribution of financial services to augment their portfolio and shore up their profitability. The correction in equity valuations in the past month has also resulted in a reduction in clients' leveraged positions. With investors expected to adopt a wait and watch stance, the interest income (on margin funding book) and the distribution fee income (commission on sale of financial products) is expected to be affected over the near-term. The revenues from investment-banking practice, which tends to have high fixed costs, are also expected to remain subdued in the current environment with corporates expected to defer fund-raising as well as potential acquisition plans considering the weak capital market environment. Entities having a meaningful investment portfolio could also witness mark-to-market (MTM) losses following the significant correction in valuations over the past month. The industry is also expected to grapple with the increasing operational challenges in the current environment, which would require a greater focus and spend on technology to ensure uninterrupted operations. This is expected to further accentuate challenges for smaller brokerage houses or companies and could result in increasing consolidation in the industry.

[3] as of March 23, 2020

Over the next 3 to 6 months, ICRA expects brokerage companies to report a moderation in revenue and profitability across businesses. The outlook over a longer period would depend on the extent of the outbreak, consequent impact on the economy, the expectations of turn-around coupled with policy measures as undertaken by the government and investor sentiment. With markets expected to remain volatile over the near-term, brokerage entities can witness intermittent increase in funding requirement for core operations (for placing margin at the exchange). Companies having strong balance sheet with sizeable own assets and adequate funding lines are expected to fare relatively better.

COVID19 impact on Insurance Industry; Outlook: Negative

Business impacts on General Insurance companies: The COVID-19 event would hamper the business volumes in the last few weeks in the month of March, and first few weeks of April. For the fire and other commercial lines, the business underwritten is usually front end loaded in April, the retail products which are underwritten throughout the year with relatively higher volumes in the second half despite the fact that GI does not have a large tax savings related insurance products underwritten in the last quarter of the fiscal year. That said, segments like Motor and Retail health would see a reduction in business marginally for the month of March, and April 2020. Fire and Marine segments would see a higher impact in business underwritten for Q1, as most of the contracts are renewed in April. The total gross premium underwritten for the GI sector [4]was Rs. 1.63 trillion for 11MFY2020 (Rs. 1.61 trillion in FY2019). On the longer term impact, ICRA expects a high probability of the re-insurance rates to inch upwards globally and hence would increase in India too, this would negatively impact the profitability of the General Insurance companies if they are not able to price it in.

Claims impact on General Insurance companies: The impact on claims will be larger on the entities having a higher share of health portfolio (both private and group health portfolio). The retention ratio on the health portfolio is higher compared to commercial lines of business. The companies with a larger share of group health portfolio, are expected to have higher hospitalization expenses if the total cases increase by a magnitude of 500 times of current infection rate. If the claims ratio for the health segment would increase by about 30-40 percentage points in the event to a net loss ratio of 130-140% (net loss ratio at 97% as of FY2019), the total increase in claims could be ~ Rs. 60-80 billion higher claims compared to March 2019 in the health segment. The total gross premium underwritten for the health segment was Rs. 371.85 billion as of 9MFY2020, and Rs. 454.89 billion as of FY2019. The net claims paid in the segment as of FY2019 was ~ Rs. 280.00 billion. The claims ratio impact on the other lines of businesses would be relatively smaller, and the commercial lines of businesses also have a higher reinsurance coverage.

Solvency impact on General Insurance companies: In addition to the higher claims impact indicated earlier. The insurance companies are also impacted by the mark to market losses on its equity investment portfolio, and may need to reflect in the solvency parameters in case the MTM is negative. The equity investments are predominantly in the public sector entities (~Rs. 497.51 billion as of H1FY2020[5]). These investments had a cumulative fair value gain of ~ Rs. 294.23 billion[6]. In the event of a 40% correction in the equity market, these four entities would be having a cumulative MTM loss on solvency of ~ Rs. 180.00 billion.[7] The impact of mark to market on equity investments is much lower on the private sector as the total equity portfolio is ~Rs. 53.47 billion with a fair value gain of Rs. 710 million. In the event of a 40% correction in the equity market, the net MTM loss would be Rs. 31.80 billion.

[4] *Excluding GIC and ECGC premium*
[5] *H1FY2020 numbers for New India Assurance, United India Insurance, and Oriental Insurance. Q1FY2020 numbers for National Insurance Company.*
[6] *Assumption is that entire FVCA is on the equity portfolio for both GI and LI companies*
[7] *The net impact would be higher as atleast 3 of the entities are using 50% or more of FVCA gain in their solvency calculations*

Business impact on Life Insurance companies: The impact on COVID19 on the business of life insurance companies would be relatively higher compared to General Insurance companies. The primary reason would be the tax saving insurance products usually sold in the last two months of the financial year. The total new business premium (NBP) underwritten for 11MFY2020 was Rs. 2.33 trillion (Rs. 2.14 trillion in FY2019). Based on past trends, the total NBP collected in the month of March ranges between 17-20% of total NBP for the year. Like the GI industry, the re-insurance and mortality rates could be revised after a pandemic, resulting in lower profitability for the industry if they are unable to pass the cost.

Claims impact on Life Insurance companies: As of March 23 2020, the mortality rate for COVID19 after infection was 4.3%[8], and in the event if India reaches a world average infection rate of 100 people per 1 million population, this would result in a mortality rate which would not increase the death claims by a large margin. However, for the savings product there could be a larger impact of surrender claims especially for ULIPS, where investors will see large erosion in their funds, because of the equity market declines. ICRA does note the relatively stronger build up of the reserves for LI industry (Total Policy holder funds was Rs. 38 trillion as of Q1FY2020, against which total claims paid in a **three year period** was Rs. 8.3 trillion).

Solvency impact on Life Insurance companies: In addition to the higher claims impact indicated earlier, the marked to market losses on its equity investment portfolio would also adversely impact the insurance companies solvency parameters. Predominantly a large part of the equity investment portfolio of the life insurance industry is with LIC (~Rs. 4.5 trillion as of Q1FY2020, with a fair value gain of ~ Rs. 2 trillion), a 40% correction in the equity capital market would result in a MTM loss of ~Rs. 580 billion for LIC. The impact for private sector players would be relatively lower as the total equity portfolio was ~Rs. 360 billion[9] as of Q1FY2020 (fair value gain of ~Rs. 82 billion). A 40% correction in the equity capital market would result in a MTM loss of ~ Rs. 93 billion.

Outlook: Negative

The impact on higher claims (predominantly health portfolio of general insurance companies), and a marked to market losses on the equity portfolio will have a dual shock on the solvency ratios for the industry. The public sector general insurance companies will have a higher impact on their capitalization, as they are using a part of the fair value gain on the equity portfolio for solvency requirements.

[8] Source: https://www.worldometers.info/coronavirus/#countries

[9] This does not include linked products (ULIPs) for both LIC and private players. ~Rs. 1.6 trillion of equity investments were through ULIP for private players

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