Ratings

CRISIL
An S&P Global Company

Rating Rationale

December 08, 2017 | Mumbai

Janalakshmi Financial Services Limited

Ratings downgraded to 'CRISIL BBB+/Negative/CRISIL A2+'

Rating Action

Total Bank Loan Facilities Rated	**Rs.30 Crore**
Long Term Rating	**CRISIL BBB+/Negative (Downgraded from 'CRISIL A-/Negative')**

Non-Convertible Debentures Aggregating Rs.263 Crore	**CRISIL BBB+/Negative (Downgraded from 'CRISIL A-/Negative')**
Rs.500 Crore Commercial Paper Programme	**CRISIL A2+ (Downgraded from 'CRISIL A1')**

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale
CRISIL has downgraded its ratings on the bank loan facilities and debt instruments of Janalakshmi Financial Services Limited (Janalakshmi) to **'CRISIL BBB+/Negative/CRISIL A2+'** from 'CRISIL A-/Negative/CRISIL A1'.

The rating downgrade is driven by higher than expected impact on profitability due to low level of disbursements resulting in shrinkage of performing loan book and continued weakness in overall collection performance resulting in delinquencies remaining at elevated levels. The low level of disbursements was a conscious strategy followed by the company to strengthen its collections infrastructure.

The rating centrally factors in CRISIL's belief that the company will raise additional capital, to the extent of losses incurred over and above the estimated losses for fiscal 2018. Further, the rating also factors in the expectation that Janalakshmi will be able to improve its overall collection efficiency to above 90% by March, 2018 and sustain its collection performance at those levels.

Janalakshmi is expected to report pre-provisioning losses for fiscal 2018 because of a significant reduction in net interest income. The higher than expected decline in net interest income will be due to a shrinkage in performing loan book following slowdown in disbursements. The company took a strategic decision to hold back disbursals to institute fresh credit measures for originations and strengthen its collections architecture; consequently it disbursed loans aggregating merely Rs 90 crore in the four months ended October 2017. As a result, the performing loan book declined to Rs 6369 crore as on October 31, 2017 from Rs 8972 crore as on June 30, 2017. Provisioning requirements for the second half of fiscal 2018 will also be high as net non-performing assets (NPAs) stood at Rs 1760 crore as on September 30, 2017. Though the company has raised additional capital of Rs 1030 crore in fiscal 2018 thus far, pre-provisioning loss of Rs 569 crore in the first half of fiscal 2018 has resulted in losses before tax of Rs 1569 crore, which is significantly higher than anticipated.

Pre-provisioning profitability performance in the second half of fiscal 2018 is expected to be better than the first half as the interest reversal will be significantly lower than Rs 302 crore reported in the first half. The company however is likely to report marginal pre-provisioning losses in the second half of fiscal 2018 on account of reduced net interest income. CRISIL has taken into consideration the company's plan of raising additional capital of ~ Rs 770 crore by in November and December, 2017. Further, in order to sustain capital position going forward in the context of potential pre-provisioning costs and provisioning requirements, the company is expected to raise incremental capital commensurate to losses, if incurred over and above the earlier estimated losses for fiscal 2018. Such incremental capital requirement could be ~Rs.500 crore.

While overdue collection efficiency has improved from 45% in June to 58% in November 2017 and collections across regular buckets improving to 99%+ in October, 2017 from ~80% in December, 2016; overall collection performance has improved to ~81% as of November 2017; however, it continues to remain below earlier expectations. Portfolio delinquency at 90 days past due (dpd) is at ~ Rs.3,400 crore.

Factoring in the revised collection infrastructure put in place by the company, improvement of overall collection efficiency to above 90% by March 2018 will be a key rating monitorable.

With the recent revamp in collection infrastructure, Janalakshmi had managed to curtail fresh slippages in early delinquency buckets (loans with instalments overdue up to 60 days). The company had also set up a separate collections team, comprising experienced professionals to improve recovery from deeper delinquency buckets (loans with instalments overdue beyond 60 days) and has also made strides in legal recourse. Although unsecured nature of microfinance loans and inherently modest credit risk profile of borrowers makes collection from deeper delinquency segments difficult, an uptick in recovery from deeper delinquency buckets has been observed based on the ground level measures taken by the company.

Janalakshmi is also undertaking relevant measures to curtail its operating expenses to improve efficiency. The company plans to close down ~108 Jana centres over the next few months to reduce fixed costs and to focus on zones identified as 'less-risky' or 'attractive markets'. It has reoriented its human capital base both from the perspectives of head count and employee expenses. The benefits of these measures though will materialize over the next few quarters and the company is expected to report significant pre-provisioning losses in fiscal 2018.

For fiscal 2019, Janalakshmi, as a small finance bank (SFB), will face the challenge of rapidly building a non-microfinance portfolio to reasonable scale so as to absorb operational expenses and generate healthy pre-provisioning profits. A significant portion of the SFB costs though are already being borne by the company given its large distribution network of over 200 branches and ~1500 staff trained for banking operations and ready to be deployed. Ability to profitably scale up the book also remains a rating sensitivity factor.

The ratings continue to reflect the expected structural benefits of scalability and product diversity after Janalakshmi's transformation into a small finance bank (SFB), its sizable presence in the microfinance industry through its performing book, demonstrated track record of capital infusion, adequate liquidity, and extensive experience of its board and senior management team.

These strengths are partially offset by weak asset quality, deterioration in earnings, and significant reliance on funding from banks and financial institutions.

Key Rating Drivers & Detailed Description
Strengths
*** Expected structural benefits after transforming into SFB**
Janalakshmi will derive structural benefits of scalability, and will diversify its asset segments by entering inclusion adjacencies such as micro, small, and medium enterprise loans, gold loans and housing finance. Crucially, the transformation will provide access to stable and granular public deposits over the long run.

*** Sizable presence in the microfinance industry**
Janalakshmi remains one of the largest non-banking financial company operating as a microfinance institution (NBFC-MFI) in India, with a loan portfolio of Rs 9745 crore and diversified presence across 216 districts and 20 states as on October 31, 2017. The performing loan book is at Rs 6369 crore. Small group loans contributed to 80.4%, and the balance portfolio comprised nano & super-nano loans (individual loans given to seasoned microfinance borrowers - 6.7%), Jana Kisan loans (agriculture loans ' 5.9%), enterprise finance loans (to emerging micro and small enterprises ' 4.6%), and public finance (1.2%). The company has a small portfolio comprising housing loans, gold loans and education loans. The non-microfinance portfolio is expected to grow at a higher pace post the bank transformation, and is expected to account for more than one-third of loan assets by fiscal 2020.

*** Demonstrated track record of capital infusion**
Janalakshmi has raised equity capital at regular intervals to maintain adequate capitalisation. The company recently raised Rs 1030 crore of additional equity, predominantly from existing investors, to ensure capitalisation remains adequate despite a sharp decline in profitability on account of decline in pre-provisioning profits and high provisioning costs. The company also is in the process of raising another ~ Rs 770 crore of equity capital by December 2017 before transforming into a small finance bank. While CRISIL has factored this capital infusion in its analysis, any change in quantum or timing will be a critical rating sensitivity factor.

Fresh capital infusion, along with existing Tier I capital of Rs 1580 crore as of September 30, 2017, will enable the company to maintain adequate capitalisation in the near term and partially offset the impact of expected credit losses. However, CRISIL believes capital requirement will be higher, as net NPA remains elevated at Rs 1760 crore as on September 30, 2017. Thus, in addition, to maintain its credit profile the company will be required to raise additional capital commensurate to any increase in losses and the same will be a key rating monitorable.

Ability to sustain absolute networth at significant levels remains critical for the company to avail higher inter-bank liabilities in the initial few years of operations as an SFB, until deposits reach a significant share of liabilities. Ability to accelerate the pace of recovery from loans overdue by more than 90 days or raise additional capital over and above Rs ~770 crore planned by December 2017 therefore remains critical and is a rating sensitivity factor.

*** Adequate liquidity**
Adequate liquidity in the form of cash and bank balance, unutilised bank facilities, and refinance lines from financial institutions, is maintained by Janalakshmi to ensure timely servicing of debt. As on date, the company has over Rs, 3350 crore of liquidity in the form of investments in G-secs and liquid mutual funds and cash and bank balance. Moreover, it is on

the verge of transforming into an SFB, and after getting the scheduled bank status, will have access to liquidity adjustment facility and marginal standing facility, and interbank markets.

*** Extensive experience of board and senior management**
The board of directors and senior management comprise experienced and reputed professionals from the financial services sector. Mr Ramesh Ramanathan, founder and chairman, has extensive experience in banking and finance. Other members on the board and the senior management are also experienced professionals from banks, non-banking financial companies (NBFCs), and the microfinance sector. The company has recently appointed a new Chief Executive Officer, Mr Ajay Kanwal, who has extensive experience in banking and financial services. It has also broad-based its senior management by hiring experienced professionals to manage additional banking functions such as liabilities, treasury, risk, compliance and marketing, and is training a large number of employees to take up middle management roles post the transformation.

Weakness
*** Higher than anticipated impact on profitability on account of weak operating performance**
Pre-provisioning profitability for fiscal 2018 will be severely impacted because of sharp reduction in interest income. Janalakshmi is expected to report pre-provisioning losses for fiscal 2018 because of a significant reduction in net interest income. The higher than expected decline in net interest income will be due to a shrinkage in performing loan book following slowdown in disbursements. The performing loan book declined to Rs 6369 crore as on October 31, 2017 from Rs 8972 crore as on June 30, 2017 as the company took a strategic decision to focus on enhancing collections architecture and disbursed loans aggregating to Rs 90 crore only in the four months ended October 2017. The company reported a pre-provisioning loss of Rs 569 crore and losses before tax of Rs 1569 crore in the first half of fiscal 2018, which is significantly higher than anticipated. Pre-provisioning profitability performance in the second half of fiscal 2018 is expected to be better than the first half as the interest reversal will be significantly lower than that reported in the first half. The company however is likely to report marginal pre-provisioning losses in the second half of fiscal 2018 on account of reduced net interest income. Additionally, provisioning requirements for the second half of fiscal 2018 will also be high as net non-performing assets (NPAs) stood at Rs 1760 crore as on September 30, 2017. Moreover, profitability for SFBs will be adversely impacted by the statutory liquidity ratio (SLR) and cash reserve ratio (CRR) requirements. However, for Janalakshmi, much of the CRR/SLR impact has already been reflected in financials for fiscal 2017, as the company has been maintaining surplus liquidity for quite a while now.

*** Weak asset quality**
Continued weakness in collection performance has resulted in portfolio delinquencies remaining at elevated levels: 60 days past due (dpd) and 90 dpd were at Rs 3686 crore and Rs 3376 crore, respectively, as on October 31, 2017. Asset quality parameters though have started showing early signs of stability and incremental slippages into 90 dpd levels since June 2017 have reduced. An uptick in recovery from deeper delinquency buckets is also observed based on the ground level measures taken by the company. However, the 90 dpd level remains elevated. Given the revised collections mechanism established by the company, improvement in collection performance to above >90% by March 2018 and the company's ability to accelerate the pace of recovery from loans overdue by more than 90 days remains critical and a key monitorable.

*** Significant reliance on wholesale funding, near-term challenges in garnering retail deposits as SFB**
Funds from banks and financial institutions (including securitisation and assignment transactions) remained high, at 58%, as on September, 2017. On conversion into an SFB, Janalakshmi will have limited access to bank debt, as inter-bank liabilities will be capped at 2-3 times of networth, depending on capital adequacy. On the SLR and CRR requirements though, the current liquidity surplus is expected to be more than sufficient to meet the initial needs as Janalakshmi transitions to an SFB. Ability to raise retail deposits as an SFB will, nevertheless, be a challenge, given the intense competition. Janalakhshmi, however, intends to garner sizable retail deposits by opening large number of branches post the SFB launch. Further, the funding challenge can be surmounted through certificates of deposits, securitisation /inter-bank participatory certificates; refinancing from Small Industries Development Bank of India, National Bank for Agriculture and Rural Development and Micro Units Development & Refinance Agency Ltd; attracting corporate deposits by offering higher interest rates; and by moderating growth. Moreover, regulatory ceiling on inter-bank liabilities will not be applicable for bank debt availed before transformation for a period of up to three years. Borrowing cost should decline over the medium term, as the depositor base widens.

Outlook: Negative
Prolonged weakness in overall collection performance has resulted in a significant deterioration in asset quality parameters. Low level of disbursements in the four months ended October 2017 has also resulted in a shrinkage in performing loan book and will result in a material decline in interest income over the near term. As a result, the company's capitalisation and profitability will remain under stress in fiscal 2018 and fiscal 2019. There is some relief from the capital infusion of Rs 1030 crore which has happened recently, and additional capital infusion of ~Rs 770 crore expected by December 2017. However, capital requirement may be higher to account for higher than expected losses going forward. Additionally Janalakshmi, as a SFB, will have the challenge of profitably building a non-microfinance loan portfolio at a much faster pace.

The ratings may be downgraded further if the company is unable to improve its overall monthly collection efficiency to above 90% by March, 2018 and sustain it at those levels alongside accelerating the pace of recovery from loans overdue by more than 90 days over the next few months. The ratings may also be downgraded if the company is not able to raise additional capital over and above the ~Rs 770 crore planned by December 2017, commensurate to losses made over and above that estimated earlier till March 2018 and maintain adequate capital position. The outlook will be revised to 'Stable' in case of substantial and sustained improvement in asset quality and profitability alongside material strengthening of capitalisation through substantial equity infusion.

About the Company

Janalakshmi, based in Bengaluru, commenced microfinance operations in April 2008, by taking over the portfolio of Janalakshmi Social Services (JSS), a not-for-profit firm promoted by Mr Ramesh Ramanathan. JSS had earlier acquired the urban microfinance programme of Sanghamithra Rural Financial Services and started its own microfinance programme in July 2006. Janalakshmi provides microfinance services to the urban poor. The company also offers other loan products such as enterprise, housing and individual loans. It is on the verge of transforming into an SFB.

During half year ended in September, 2017, the company disbursed loans aggregating Rs 1648 crore as compared to Rs 9023 crore and Rs 11516 crore disbursed in fiscal 2017 and in fiscal 2016 respectively.

The operations of Janalakshmi are spread across 20 states, with Tamil Nadu and Karnataka accounting for 35.5% of the loan portfolio as on September 30, 2017. For half year ended in September, 2017, the company reported a loss of Rs 1192 crore primarily attributed to high provisioning requirement and write offs of Rs 1000 crore.

Key Financial Indicators

Particulars	Unit	2017	2016
Total assets	Rs crore	14919	11283
Total income	Rs crore	2978	1782
Profit After Tax	Rs crore	170	160
Gross NPA	%	0.7	0.3
Net NPA	%	0.6	0.2
Overall capital adequacy ratio	%	23.1	17.4
Return on assets	%	1.3	2.0

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Rating assigned with Outlook
NA	Commercial paper programme	NA	NA	7-365 days	500	CRISIL A2+
INE953L07081	Non-convertible debentures	16-Sep-14	13.32	16-Sep-19	120	CRISIL BBB+/Negative
INE953L07073	Non-convertible debentures	09-Jul-14	13.56	09-Jul-20	50	CRISIL BBB+/Negative
INE953L07057	Non-convertible debentures	30-May-13	12.70	30-May-19	65	CRISIL BBB+/Negative
INE953L07040	Non-convertible debentures	21-Dec-13	14.00	21-Dec-17	28	CRISIL BBB+/Negative
NA	Term loan	30-Dec-15	12.00	30-Dec-18	30	CRISIL BBB+/Negative

Annexure - Rating History for last 3 Years

	Current			2017 (History)		2016		2015		2014		Start of 2014
Instrument	**Type**	**Quantum**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Commercial Paper	ST	500	CRISIL A2+	19-07-17	CRISIL A1	31-12-16	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	263	CRISIL BBB+/Negative	19-07-17	CRISIL A-/Negative	09-09-16	CRISIL A/Stable	24-04-15	CRISIL A-/Stable		No Rating Change	CRISIL BBB+/Stable
				06-04-17	CRISIL A/Negative							
Fund-based Bank Facilities	LT/ST	30	CRISIL BBB+/Negative	19-07-17	CRISIL A-/Negative	09-09-16	CRISIL A/Stable/ CRISIL A1+	24-04-15	CRISIL A-/Stable/ CRISIL A1		No Rating Change	CRISIL BBB+/Stable/ CRISIL A2+
				06-04-17	CRISIL A/Negative							

Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Term Loan	30	CRISIL BBB+/Negative	Term Loan	30	CRISIL A-/Negative
--	0	--	Term Loan	75	Withdrawal
Total	30	--	Total	105	--

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Banks and Financial Institutions
CRISILs Criteria for rating short term debt

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