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HOW THE BANKING SECTOR COULD SIGNIFICANTLY SURPRISE IN FY21 ON ASSET QUALITY: A CASE OF SUB GAME PERFECT NASH EQUILIBRIUM

As we close in on winter of 2020, India's financial sector is riding the pandemic with positive surprise. Notably, it is now apparent that the big fear of large slippage in asset quality of banks is unfounded with Indian banks guiding at much lower credit cost than even their Asian counterparts! As far as our understanding goes, very few of the borrowers have till date applied for restructuring and incrementally such borrowers are likely to be much lower. This is a notable climb-down from the base case scenario and it is largely a part of the humongous efforts of the banks to redesign the banker and corporate relationship since the unveiling of AQR.

We believe, in this scenario what is currently happening is that banks have been largely able to convince the corporates not to go for a restructuring given the negative externalities. Much credit should be given to RBI in this context as 6 month moratorium on interest and instalment till August resulted in surplus in the hands of borrowers and it gave confidence to the borrowers to service the debt without any restructuring. Moreover, the additional debt given as emergency funding to all the borrowers by the banks increased the liquidity in their hands that was further facilitated by significant scaling down of employee and operational costs. In some cases, it is also possible that locked up fund elsewhere was used to repay the debt.

But we must commend the RBI and the banks for taking the NPA bull by the horn, by strictly ensuring that borrower financial discipline was systematically brought in much before pandemic to make the borrowers realise that timely payment of interest and instalment is necessary and any breach in that will affect their rating and pricing will be increased. Units with high leverage were advised to reduce their debt level in time bound manner. The improvement in collection efficiency is a classic example of how the benefits of financial discipline have been inculcated among borrowers by banks and RBI through assiduous communication and cogent handling!

In terms of numbers, assuming 15%-20% of the corporates had opted for moratorium, based on our earlier analysis, the restructuring amount originally envisaged was up to Rs 7 lakh crore. We estimate based on our feedback and granular data analysis that only around 15-20% of the companies, from the said amount, may request for a debt restructuring which by most pessimistic estimates could be a maximum up to Rs 1 lakh crore. However, we feel sectors such as MSME and Agriculture might continue to be in stress for some time and require to be monitored and handheld. Regarding Agriculture, it seems to be that the KYC update may have been lagging because of lockdown, and a part of this is now getting pulled back.

We are also flabbergasted to see a lot of behavioral changes during pandemic by the borrowers that gives a new sense of belief to the outlook of our financial sector against doomsday commentaries. For example, we clearly observe that some of the companies have deliberately reduced the loanable funds during H1FY21 by reducing their liquid assets i.e. cash and bank balance in the balance sheet and this served them in good stead. Also, even though several sectors have reported de-growth in key parameters, we observed these sectors have reduced cost wherever possible to stay afloat. Many sectors also reduced employee cost ranging from 5% to 30% , though it may impact consumption adversely in future.

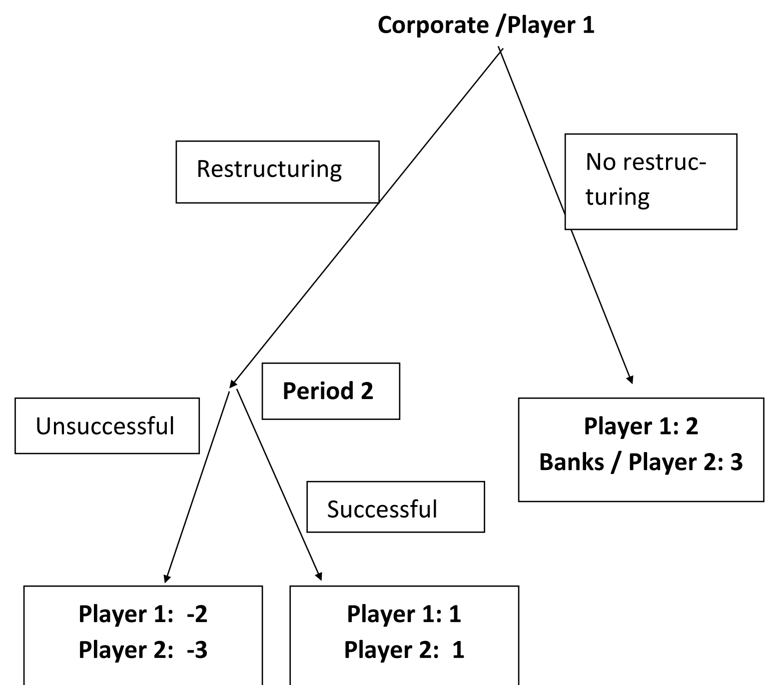
Finally, some titbits. First, we may need to revisit RBI stress testing now as while during FY15 to FY18, RBI GNPA projections are lower than the actual, in the years FY19 and FY20 and ultimately in FY21 actual numbers are much lower than the projections.

Secondly, the emergency credit guarantee scheme, coupled with additional loanable funds made available seems to have facilitated the turnaround, just as the prophetic Says Law "Supply creates its own demand!"

Thirdly, a little bit of game theory. Clearly, the financial discipline assiduously inculcated makes us to believe that, we were able to attain the Nash Equilibrium (a situation, where both the borrower and the lender had no incentive to deviate from the payoff matrix) in period 1 itself without a restructuring!

WHY CORPORATES ARE AVOIDING RESTRUCTURING THIS TIME: A SUB GAME PERFECT NASH EQUILIBRIUM

- As we close in on winter of 2020, India's financial sector is riding the pandemic with positive surprise. Notably, it now is apparent after going through the commentary of banks and NBFCs post Q2 results that the big fear of a large slippage in asset quality of banks is unfounded. As far as our understanding, very few of the borrowers have till date applied for restructuring and incrementally such borrowers are likely to be much lower. This is a notable climb-down from the base case scenario and it is largely a part of the humongous efforts of the banks to redesign the banker and corporate relationship since the unveiling of AQR.
- In effect, the relationship between Corporate and Banks post AQR can be best illustrated by a simple game theoretic exercise through Sub Game Perfect Nash Equilibrium. Notably, assuming that we have 2 players, Player 1/ Corporate and Player 2/ Bank who could either go for restructuring or not in period 1. If a restructuring is avoided, then we have an equilibrium whereby Corporate and Banks get a benefit of say 1 & 3. The benefit to the banks in this case is reduced provisioning and the benefit to the corporate is continued ability to raise funds from the market at competitive rates.



- However, if both decide on restructuring in period 1, then we move to period 2. In period 2, if restructuring fails, both Corporate and Banks get a negative payoff which both want to avoid. The negative payoff to Corporates happens largely because of fear of loss of ownership and for Banks, fear of a surge in NPA. However, if such restructuring is successful, both Corporates and Banks get a positive payoff, but that is lower than in Period 1 payoffs when both of them had decided for no restructuring.
- For corporates, it is always a case of strict avoidance as better rated corporates did not want the tag of restructuring as it could increase their pricing costs with fear of rating downgrade. For banks, it is always a cumbersome and time consuming exercise with the monitoring costs, higher provisioning and in the extreme case if the account slips, post recovery mechanism.
- We believe, in this scenario what is currently happening is Banks have been largely able to convince the Corporates to not go for a restructuring given the negative externalities. Due credit should also be given to RBI in this context as 6 months moratorium on interest and instalment till August resulted in surplus in the hands of borrowers and it gave confidence to the borrowers to service the debt without any restructuring. Additionally, the additional debt given as emergency funding to all the borrowers by the banks increased the liquidity in their hands that was further facilitated by significant scaling down of employee and operational costs. In some cases, it is possible that locked up fund elsewhere was used to repay back the debt.
- But we must congratulate the banks and RBI that financial discipline was brought in much before pandemic to make the borrowers to realise that timely payment of interest and instalment is necessary and any breach in that will affect their rating and pricing will be increased. Units with high leverage were advised to reduce their debt level in time bound manner. These factors also helped the units to tide over the crisis.
- **Clearly, such cajoling makes us to believe that, Banks and Corporates were able to attain the Nash Equilibrium (a situation, where both the borrower and the lender had no incentive to deviate from the payoff matrix) in period 1 itself without restructuring!**

LOOKING FORWARD FOR A BETTER H2FY21

- Beginning FY21, following the Covid-19 led lockdown and its subsequent aftereffects, businesses across sectors were impacted severely. As extraordinary times need extraordinary measures, Government and regulators came out with various measures to support the economy ranging from stimulus to various relaxations, liquidity support, credit enhancements, moratorium etc. to keep the economy rolling.
- Business houses too tried their part and looked for broad range of interrelated issues including but not limited to keeping their employees and customer safe, shoring-up cash and liquidity, reorienting operations, cutting cost wherever possible, renegotiating with suppliers, buyers including off-shore, inventory management etc.
- In our previous report title "*FINANCIAL MARKET STABILITY & LOAN MORATORIUM : THE ANGEL IS IN THE DETAILS*" released on 3rd August 2020, our sector wise analysis revealed that sector such as Metal and Metal products, Petrochemicals, Power, NBFC and Real Estate, Textile etc. had opted for loan moratorium. Further, some of the companies in sector such as FMCG, Pharma, Chemicals, Healthcare, Consumer Durable, Auto etc. also opted for moratorium, though having low debt to equity ratio as well as adequate cash and bank balance, only to conserve cash during these uncertainties.
- It now seems that our contention of players conserving cash because of the mortarium has indeed been proved to be prophetic with most of the sectors using the cash built up during lockdown to repay the debt, coupled with some other positive factors like a pick up in export order. **Crucially, the emergency credit guarantee scheme, coupled with additional loanable funds made available seems to have facilitated the turnaround , just as the prophetic Says Law "Supply creates its own demand!"**

BANK CREDIT GROWTH

- It is clearly visible from the table that Bank credit was almost flat during last six months, even there is a de-growth of 1.02% in non-food credit outstanding as on Sep'20 as compared to Mar'20. However, what is interesting to note is that credit growth in Medium enterprises and Agriculture and Allied Activities increased by 13.84% and 3.17% respectively during this period. We will discuss in detail regarding these two sectors in our subsequent section.

HOW BANK CREDIT FARED IN THE SELECT SECTORS THAT APPEARED TO HAVE OPTED FOR MORATORIUM

- List of sectors along with growth in bank credit during Mar'20 to Sep'20 as shown in the table, shows that most of the sectors reported a negative growth during the period suggesting clearly repayment of obligations. Only a few sectors such as Other Metals & Metal Products, Vehicle, Vehicle Parts & Transport Equipment, Hotel Restaurant etc. have reported some growth, may be due to availing of moratorium of additional credit due to elongated working capital cycle and to tide over the situation. The table shows Rs 32.6 lakh crore is the credit outstanding to above sectors. Assuming 15-20% of the corporates from the above sectors had opted for moratorium, based on our earlier analysis, the amount comes to around Rs 5-7 lakh crore. Further, as we see in most of the sectors, companies appear to be honouring their repayment obligations. We estimate based on our feedback and granular data analysis that only around 15-20% of the companies, from the said amount, may request for a debt restructuring which by most pessimistic estimates could be maximum upto Rs 1 lakh crore. We believe that companies which are able to pay the schedule obligations will not go for a restructuring because of the fear of downgrade of external credit rating which will affect their ability to raise funds from the market at competitive rates and also no company wants the tag of restructuring.

ASCB Credit growth (Major Sector)			Rs billion
Sector	**Mar-20**	**Sep-20**	**Credit Growth**
Gross Bank Credit	92631	91835	-0.9%
Food Credit	516	662	28.3%
Non-food Credit	92115	91173	-1.0%
Agriculture & Allied Activities	11578	11945	3.2%
Industry (Micro & Small, Medium and Large)	**29052**	**27749**	**-4.5%**
Micro & Small	3818	3608	-5.5%
Medium	1056	1202	13.8%
Large	**24177**	**22938**	**-5.1%**
Services	**25949**	**25763**	-0.7%
Personal Loans	**25537**	**25717**	**0.7%**
Source: RBI; SBI Research			

ASCB Credit growth (Select Sector)			Rs billion
Sector	**Mar-20**	**Sep-20**	**Credit Growth**
Food Processing	1541	1484	-3.7%
Textiles	1924	1889	-1.8%
Petroleum, Coal Products & Nuclear Fuels	758	605	-20.2%
Chemicals & Chemical Products	**2029**	**1752**	-13.7%
Fertiliser	491	342	-30.4%
Drugs & Pharmaceuticals	534	501	-6.2%
Petro Chemicals	422	359	-15.1%
Others	582	550	-5.5%
Basic Metal & Metal Product	**3503**	**3430**	**-2.1%**
Iron & Steel	2624	2527	-3.7%
Other Metal & Metal Product	879	904	2.8%
Vehicles, Vehicle Parts & Transport Equipment	826	901	9.1%
Gems & Jewellery	595	556	-6.5%
Construction	1043	1046	0.3%
Infrastructure	**10539**	**10152**	**-3.7%**
Power	5598	5519	-1.4%
Telecommunications	1438	1148	-20.1%
Roads	1907	1983	4.0%
Other Infrastructure	1597	1502	-5.9%
Tourism, Hotels & Restaurants	460	484	5.2%
Commercial Real Estate	2298	2300	0.1%
Non-Banking Financial Companies (NBFCs)	8074	8026	-0.6%
Total	**33591**	**32626**	**-2.9%**
Source: RBI; SBI Research			

- However, we feel sectors such as MSME and Agriculture might continue to be in stress for some time and require to be monitored and handheld. Movement of MSME portfolio and NPA for select bank though reduced from March'2020 level still appears to be elevated (see table). Regarding Agriculture, it seems to be that the KYC update may have been lagging because of lockdown, and a part of this is now getting pulled back.

Movment in MSME and Agri Portfolio of Banks and their NPAs

Bank	MSME				Agriculture			
	Outstanding Rs in Cr		GNPA %		Outstanding Rs in Cr		GNPA %	
	Mar-20	Sep-20	Mar-20	Sep-20	Mar-20	Sep-20	Mar-20	Sep-20
State Bank of India	267614	277248	9.4	8.2	206067	210945	15.9	14.8
Punjab National Bank	117348	121969	16.8	15.9	116837	124350	15.6	14.0
Bank of India	56092	60,930	15.8	13.7	52184	54,420	17.3	15.9
Bank of Baroda	87328	91,195	13.0	NA	87921	93,818	10.3	NA
Canara Bank	105692	109719	11.8	9.5	132884	141880	7.5	6.0
Union Bank of India	120754	124813	16.3	17.6	98170	110467	11.1	9.9
Indian Overseas Bank	30548	31014	10.7	8.2	33136	34511	7.3	6.9
Indian Bank	60907	65176	10.6	9.3	68959	71345	13.59	12.0
Bank of Maharashtra	17164	19,057	12.6	10.6	14385	16,039	25.9	21.7
UCO Bank	24486	26426	NA	10.2	23651	24040	NA	16.5

Source: Bank results; SBI Research

FINANCIALS IN THE LISTED SPACE SHOWS SECTORS CONSCIOUSLY REDUCED LOAN FUNDS TO TIDE OVER THE CASH FLOW DISRUPTION

- From the results of around 800 listed corporates, we clearly observe that some of the companies have reduced the loanable funds during H1FY21 by reducing their liquid assets i.e. cash and bank balance in the balance sheet. It is quite evident that during uncertain times corporates kept the balance sheet light (debt) as far as possible to avoid interest burden. Some of the sectors where reduction in loanable funds is observed includes Entertainment, Cement, Retail, Steel, Textiles etc.

Some of the sectors reduced loan funds in H1FY21

Sector	No of Companies	Sept'20 Rs in cr			March'20 Rs in cr			Growth/Changes in %		
		Net Worth	Loan Funds	Cash & Bank Balance	Net Worth	Loan Funds	Cash & Bank Balance	Net Worth	Loan Funds	Cash & Bank Balance
Cement	12	63918	25297	2045	61916	27037	1831	3	-6	12
Chemicals	41	41262	5153	3235	38397	5996	3211	7	-14	1
Entertainment	16	27531	9090	1612	27159	10360	6335	1	-12	-75
Mining & Mineral products	2	2998	208	1688	3051	221	1841	-2	-6	-8
Refineries	6	599405	389788	8035	556152	468538	9335	8	-17	-14
Retail	3	13617	2512	133	13771	2737	138	-1	-8	-4
Steel	35	99364	96042	10613	95755	104468	14319	4	-8	-26
Textiles	52	30596	17776	1865	29517	19156	2054	4	-7	-9

Source: Cline; from results of around 800 companies; SBI Research; Net Worth = Capital + Reserve and Surplus

Q1FY21 RESULTS SHOWED SIGNS OF IMPROVEMENT AS CORPORATES MATCHED TURNOVER DECLINE WITH AGGRESSIVE COST CUTTING

- Corporate earnings, in the listed space, appear to be improving in Q2, after dismal performance in Q1 FY21, with around 30% dip in the top line and bottom line de-growth by more than 75%, courtesy Covid-19, as no sector remained untouched with the impact of Covid-19 and subsequent lockdown. Only sectors such as FMCG, Edible Oil, Pharma etc. could deliver growth in all key parameters.
- However, with the initial trend coming up with the results (Q2FY21) in listed space, we observed sectors such as Cement, Capital Goods, Packaging, Automobile, Consumer Durable etc. also reported better number across key parameters. Around 800 listed entities, excluding BFSI, refineries and telecom reported around 1% growth in top line and around 10% growth in both EBIDTA and PAT in Q2FY21 as compared to Q2FY20. Telecom sector revenue improved by around 12% and loss reduced by 90%. List of sectors reported growth with key parameters as under: -

Growth (%) in key parameters in Q2FY21 vis-à-vis Q2FY20 (select sector)

Sector	No of Cos.	Net Sales	EBIDTA	PAT
Edible Oil	7	34	60	134
Engineering	4	28	17	62
Healthcare	6	12	34	74
FMCG	21	11	21	8
Tyres	3	9	54	31
Automobile	6	7	34	-1
Cement	12	5	41	76
IT - Software	56	4	10	10
Packaging	7	3	31	56
Plastic products	18	3	42	18
Capital Goods - Electrical Equipment	12	2	LTP	LTP
Consumer Durables	14	2	33	7
Chemicals	37	1	11	15

Source: Cline; SBI Research; LTP = loss to profit

- Sectors such as Hotel and Restaurants, Air Transport Services, Constructions, Retail, Textile, Diamond, Gem & Jewellery, Leather etc. have reported double digit de-growth in key financials including revenue. Even though these sectors have reported de-growth in key parameters, we observed these sectors have reduced cost wherever possible to stay afloat. Many sectors also reduced employee cost ranging from 5% to 30% .

Growth in Key Parameters Q2FY21 vis-à-vis Q2FY20 (select sector)						
Sector	No of Cos.	Net Sales	Material cost	Employee Expenses	EBIDTA	PAT
Non Ferrous Metals	4	21	33	-13	39	-7
Readymade Garments/ Apparells	3	3	8	-12	8	-5
Auto Ancillaries	28	-2	-2	-7	27	7
Capital Goods-Non Electrical Equipment	23	-5	-7	-8	16	-8
Textiles	51	-10	-11	-9	-9	-31
Diamond, Gems and Jewellery	4	-11	-7	-20	-31	-22
Retail	2	-19	-16	-5	-57	-67
Construction	13	-20	-32	-16	-66	-321
Paper	9	-25	-23	-13	-43	-74
Entertainment	13	-33	-67	-24	-48	-62
Hotels & Restaurants	11	-66	-73	-28	-220	-244
Source: Cline; SBI Research; Material cost includes raw material consumed, stock adjustment and purchased of finished goods						

SOME SECTORS HAVE ALSO REPORTED IMPROVEMENT IN EXPORTS ON YOY BASIS

- Some of the sectors also reported improvement in exports, in Q2FY21, not only as compared to previous quarter i.e. Q1FY21, but also reported excellent growth as compared to Q2FY20. For example, Rice exports reported 12% growth sequentially but 65% growth on YoY basis. Meat and Dairy, Iron Ore, Gem & Jewellery, Drug and Pharma etc. In textile sector i.e. Cotton yarn, Fabrics, Handloom Products etc. also reported a yoy growth of 7% and sequential growth of 93% in export.

Quarterwise Export of select commodities ($ Mn)						
Item	Q1FY20	Q2FY20	Q1FY21	Q2FY21	Growth (%)	
					QoQ	YoY
Rice	1739	1304	1914	2148	12	65
Spices	879	1076	881	1039	18	-3
Meat, dairy & poultry products	948	928	484	1092	126	18
Iron Ore	641	696	1045	1090	4	57
Gems & Jewellery	9401	9780	2664	6026	126	-38
Drugs & Pharmaceuticals	5049	5209	5526	6275	14	20
Organic & Inorganic Chemicals	5788	5404	4972	5373	8	-1
Cotton Yarn/Fabrics/made-ups, Handloom Products etc.	2521	2464	1374	2646	93	7
Man-made Yarn/Fabrics/made-ups etc.	1155	1194	476	968	103	-19
RMG of all Textiles	4170	3705	1446	3337	131	-10
Total	81080	78349	51318	73928	44	-6
Source: Govt.; SBI Research						

RATING MATRIX SHOWS SIGN OF IMPROVEMENT IN UPGRADE TO DOWNGRADES (U/D) RATIO POST JUNE 2020

- From the rating matrix across rating agencies, we observed that post Jun'20, rating upgrades to downgrades (U/D ratio) have shown some sign of improvements albeit much below one. U/D ratio is 0.15 during (Jul-Oct) period as compared to 0.06 during (April-June) period.
- Numbers of downgrades reported during Apr-Jun'2020 is 3755 as against 4769 during Jul-Oct'20 period and the number of upgrades reported during the same period is 227 and 736 respectively suggesting a 9bps improvement in U/D ratio post Jun'20.
- It is pertinent to mention that sectors which have opted for moratorium and appear to be in stress due to COVID-19 also reported improvement in U/D ratio. For example, Textile sector which has a U/D ratio of 0.04 in Apr-Jun'20 improved to 0.09 in July-Oct'20. Similarly, Metal, Steel, Auto Ancillaries and NBFCs also showed improvement in U/D ratio.

Sectorwise Rating Upgrade and Downgrades (select sector)							
Sector	April-June'20			July-Oct'20			Change in U/D ratio (bps)
	Rating Upgrades	Rating Downgrades	U/D ratio	Rating Upgrades	Rating Downgrades	U/D ratio	
Construction & Engineering	24	393	0.06	74	477	0.16	0.09
Textiles	15	390	0.04	43	453	0.09	0.06
Metals and Mining	9	192	0.05	42	252	0.17	0.12
Steel	8	158	0.05	36	211	0.17	0.12
Healthcare	23	116	0.20	62	140	0.44	0.24
Hotels Restaurants & Leisure	-	59	-	2	94	0.02	0.02
Pharmaceuticals	12	58	0.21	35	77	0.45	0.25
Auto Components and Ancillaries	5	100	0.05	10	102	0.10	0.05
NBFC	0	37	-	4	34	0.12	0.12
Gems & Jewellery	0	31	-	2	38	0.05	0.05
Energy	1	12	0.08	5	26	0.19	0.11
Fertilizers & Agriculture chemicals	4	25	0.16	6	16	0.38	0.22
Source: SBI Research; crisilquantix; U/D - Upgrades to downgrades							

NBFC SECTOR HAS BEEN THE BIGGEST BENEFICIARY OF RBI LIQUIDITY POLICY WITH A SURGE IN CP ISSUANCES AT LOWEST COSTS

- In FY21 (April-Oct), we have also seen significant CP issuances to the tune of Rs 8.88 lakh crore majorly dominated by sectors such as Oil & Gas and NBFCs. The weighted average yield of CP has declined from 5.39% in April 2020 to 3.77% in Oct'20. CP issuance by NBFC sector reported more than 100% growth in Q2FY21 to Rs.1.53 lakh crore as compared to Q1FY21. Further around Rs 42,000 crore CP issued by NBFC in Oct'20. Further, decline in yield of CP from 5.44% in May'20 to 3.92% in Oct'20 will also help NBFCs to protect their margins. Also there has been an significant improvement in collection efficiency in Q2 FY21 after the end of moratorium period. Even micro finance institutions have witnessed an improvement in collections. The improvement in collection efficiency is again a classic example of how the benefits of financial discipline has been inculcated among borrowers by banks and RBI through assiduous communication and cogent handling!
- It is pertinent to mention that Mutual Fund participation in NBFC papers is also increasing gradually. MF holding in NBFC CP increased by around Rs 4000 crore from Mar'20 level to Rs 47678 crore as on Sep'20.

RBI STRESS TESTING COULD NOW HAVE A SIGNIFICANT UPWARD BIAS

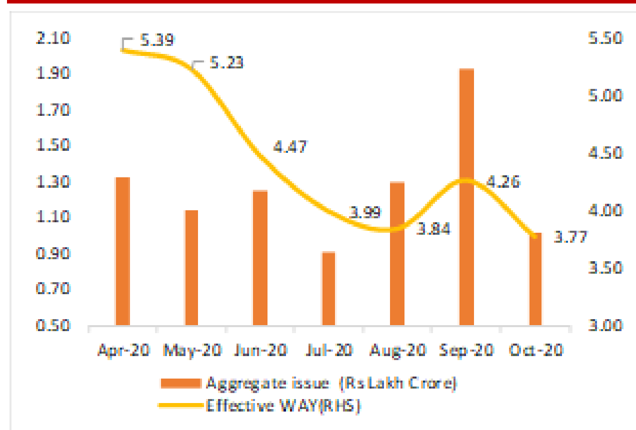
- According to RBI's financial stability report (Jul'20), macro stress tests for credit risk indicate that the GNPA ratio of ASCBs may increase from 8.5% in March 2020 to 12.5% by March 2021 under the baseline scenario and the ratio may escalate to 14.7% under a very severely stressed scenario. Since the publication of first FSR (Mar'10) RBI is doing stress testing using various scenarios and providing estimates of GNPAs. If we analyse the RBI's projection of GNPAs for the last few years, we have found that there is a shift in that. While during FY15 to FY18, RBI's projections are lower than the actual, in the years FY19 and FY20, actual numbers are much lower than the projections. For the FY21 also we believe that GNPAs would be lower than 12.5% (as slippages are in single digits only based on the banking results so far). We believe that there is need to relook at the model for stress testing so that this will bring more efficient results (the difference between actual and projected GNPAs is as high as 290 bps).

GNPA: RBI Projection vs. Actual (%)

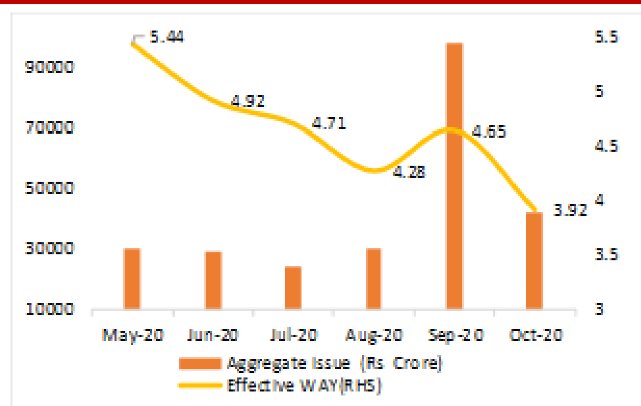
Year-end	RBI Projection of GNPA in June FSR*	Actual GNPA	Difference (Actual-Projection) in BPS
Mar-21	12.5	-	-
Mar-20	9.0	8.5	-50
Mar-19	12.2	9.3	-290
Mar-18	10.2	11.2	100
Mar-17	8.5	9.3	80
Mar-16	4.7	7.5	280
Mar-15	4.1	4.3	20

Source: RBI FSR: SBI Research; Baseline scenario

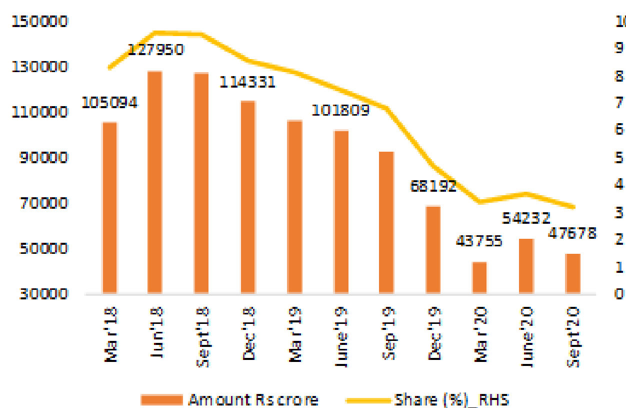
CP issuances



CP issuances by NBFCs



Mutual Fund holdings of NBFC CP



Source: SEBI, RBI, CCIL, SBI Research

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