

**MARKET MATRIX**  
ONE STOP SOLUTION FOR  
BUSINESS & FINANCIAL  
RISK

GLOBAL CONSULTING & ANALYTICS FIRM



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## ABOUT US

We are a **global consulting & analytics firm** providing services in Strategy, Operations, Technology, Finance & Analytics through our unique business solutions. We believe in actionable insights instead of data monitoring. We have solutions for Start-ups, Family Offices, Wealth Management Firms, SME's, Mid & Large Corporates & BFSI segments.

**Business & Financial Knowledge Partner** - One Stop Platform to enable decision makers to navigate through uncertain financial & business terrain.

**Comprehensive Financial Credit Risk Solution** provides a powerful quantitative model as a web-based solution for BFSI, corporates and family offices.

**Real Time Solution** provides credit insights across listed, unlisted & private limited firms by drawing raw data from financial statements thus helping clients to take informed financial decisions.



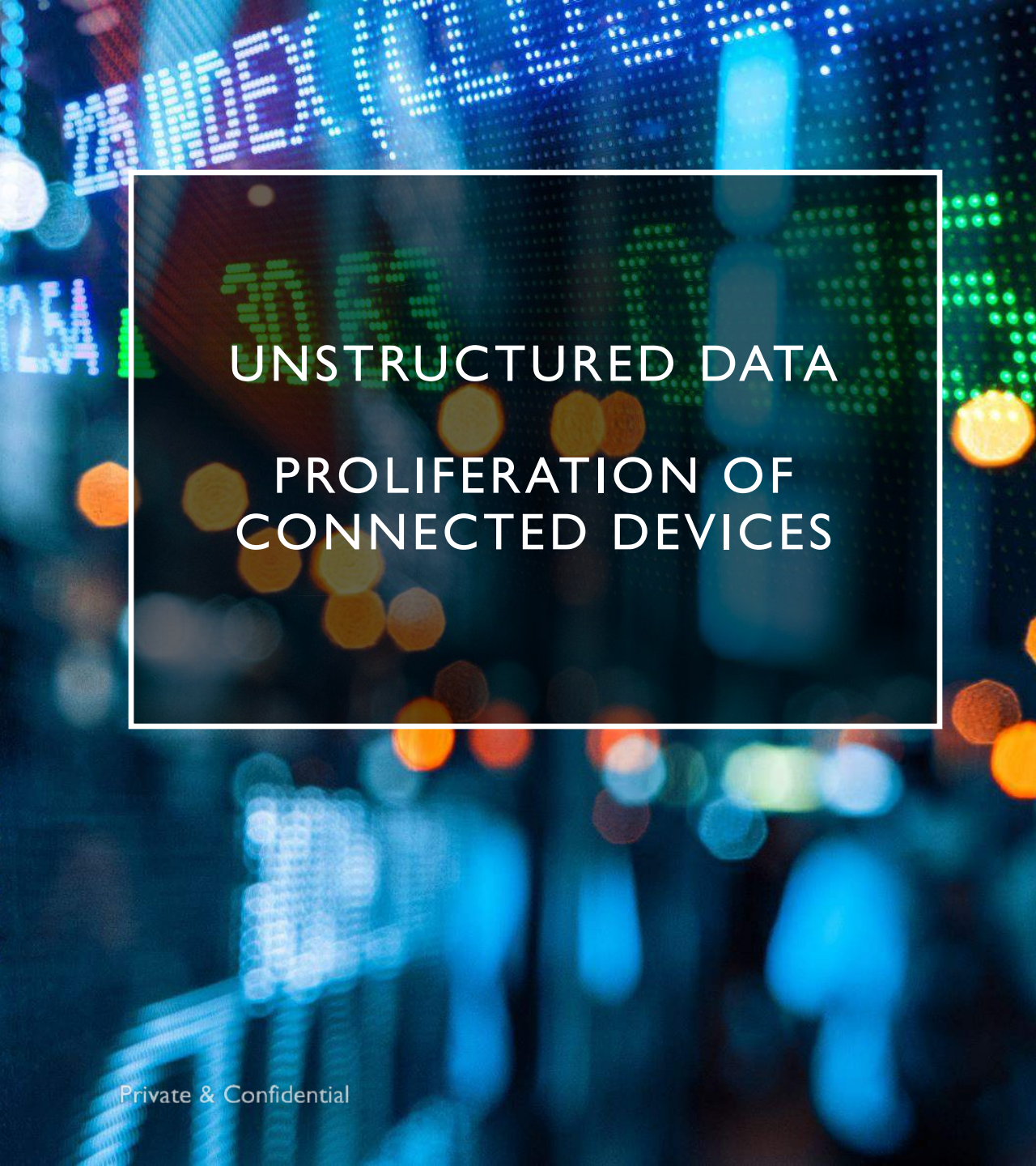
## FEATURES OF OUR PLATFORM

- Our solution platform covers listed & private limited firms. We reckon credit markets in India will shoulder higher proportion of capital rising needs, hence the criticality of private limited firms. An extensive and continually growing private company database to gain insight on this important universe of firms. (*data from Register of companies*)
- Our data solution platform draws data from financial audited statements. Our domain expertise in-house & external, spans wide across industries & sectors.
- Our flexible data platform allows for customisation, like credit risk team setting alerts to track specific companies & use dashboards and visuals that provide a heat map for a company's credit risk (green, amber, and red) to readily pinpoint problems.
- An efficient process for assessing credit health with easy-to use web-based tools to stay on top of portfolio health.
- An integrated platform to enable customisable accessibility for —team members/colleagues using dashboards and visuals to zero-in on red-flagged companies for further analysis and discussion.
- Training and on-going support to help members of the team understand the range of available capabilities and continue to get the most out of the solution.



## RELIABILITY AND ROBUSTNESS

- Our data solution platform draws data from financial audited statements. Our domain expertise in-house & external, spans wide across industries & sectors.
- We use data from audited company financial statements only.
- An extensive and continually growing private company database to gain insight on this important universe of firms. For private limited companies annual financial disclosures with Registrar of companies is used.
- We use robust software programs to identify any suspicious or sharp movements in data sets.
- We also use industry and time series benchmarking practices to identify data inconsistencies.
- Our data analysts are the third level of filter to ensure consistent data quality.



UNSTRUCTURED DATA  
PROLIFERATION OF  
CONNECTED DEVICES

The need to implement the right solutions to accurately analyze and interpret the unstructured data. Integrating unstructured data and structured data (financial data) insights. Unstructured data sources such as:

- Text Files and Documents
- Images
- Social media data
- Scanning news articles and blog posts for specific information
- Data from servers, Websites and application logs

# INTEGRATED SOLUTIONS FOR MANAGING FINANCIAL RISK



## Early Warning Signs

A well-rounded view that provides an understanding of market dynamics with breaking news and research on developments that could have a downstream impact on a client's credit profile.



## Portfolio Analysis

An efficient process for assessing credit health with easy-to-use web-based tools to stay on top of portfolio health.



## Company Financials

An extensive and continually growing private company database to gain insight on this important universe of firms. *(data from Register of companies)*



## Real Time Analytics

A collaborative team approach using dashboards and visuals to zero-in on red-flagged companies for further analysis and discussion.



## Heat Maps

A heat map for a company's credit risk to readily pinpoint problems with proven results from back testing the data across listed and private limited firms.

# INTEGRATED SOLUTIONS FOR MANAGING FINANCIAL RISK



## On Going Support

Training and on-going support to help team members understand the range of available capabilities and continue to get the most out of the solution.



## Mentoring & Coaching

MS helps corporate to grow by mentoring & coaching aiming to elevate performance, confidence & aligning team to decision makers.



## Integrated Operational Interface

Data driven intuitive interface platform converging all KPIs.



# CASE STUDY – ABC LTD (MANUFACTURING COMPANY)

## Credit Event

There were series of rating downgrades for ABC Ltd., and a final default by ABC Ltd. In 2019.

### Rating Downgrade Rationale

- Low revenue visibility with gradual reduction in business
- Scheduled debt repayments were disproportionate to the expected cash accruals
- Refinancing risk
- Delay in servicing of interest
- Issuer not cooperating

## Early Warning Signals – Our Actionable Insights

Our financial credit risk evaluation of ABC Ltd. revealed many early warning signals over the last 5 years.

Our financial model highlighted the below mentioned ratios in distress much before the event. The company's debt coverage ratio declined as finance costs rose and earnings fell, higher debt compared to its net worth further deteriorated return on common equity which was captured by our model as early warning signals. Companies weak financials are clearly highlighted in next slide.

- Return on capital employed
- Debt to equity ratio
- DSCR ratio
- Current ratio
- Cash to current liability ratio
- Slowing business indicated by profitability indicators
- Altman Z score
- Total Capital to total asset ratio

# ABC LTD.(MANUFACTURING COMPANY) – BUSINESS & FINANCIAL RISK ANALYSIS

Home		Manufacturing		Safe 33%		37% 53% 40% 27% 17%					High Low																
Master Search		Manufacturing - All		Grey 0%		3% 7% 3% 13% 7%					Criteria Range Status Criteria Range Status																
Rating - Amount				Distress 67%		60% 40% 67% 60% 73%					> 10.00% Safe > 10.00% Distress																
Rating - Times		Manufacturing		Undisclosed 0%		0% 0% 0% 0% 0%					>= 0.00% Grey > 0.00% Distress																
Rating				Collective Risk Score >> Distress		Distress Watch Distress Distress Distress					< -10.00% Distress < -10.00% Grey																
						60% 60% 57% 60% 77%					< Distress < Safe																
											2016 2017 2018 2019 2020					2016 2017 2018 2019 2020 2015 2016 2017 2018 2019 2020											
1	High	Return on capital employed	%	Distress	Distress	Safe	Distress	Distress	Distress	Distress	-80.73%	23.19%	-24.81%	-88.29%	-9669.7%	↑	6.12	↑	1.18	↑	1.45	↑	1.09	↑	0.13	↓	(12.22)
2	Low	Debt to equity ratio (times)	Times	Distress	Distress	Distress	Distress	Distress	Distress	Distress	6.444%	5.589%	18.532%	9.08%	64.49%	↓	0.94	↓	1.00	↓	1.06	↓	1.25	↓	1.37	↑	2.25
3	High	DSCR (times)	Times	Distress	Distress	Safe	Distress	Safe	Distress	Distress	-58.07%	127.34%	-49.66%	15.473%	-103.16%	↑	0.58	→	0.24	↑	0.56	→	0.28	→	0.32	↓	(0.01)
4	High	short_term_borrowings/ long_term_borrowings	Times	Distress	Distress	Distress	Safe	Distress	Undisclosed	Distress	-36.5%	-50.7%	130.537%	-11.85%	Undisclosed	↑	0.28	→	0.18	↓	0.09	→	0.20	→	0.18	N/A	
5	High	Quick ratio (times)	Times	Distress	Safe	Safe	Distress	Distress	Distress	Distress	31.098%	24.809%	-59.41%	-40.4%	-83.61%	→	1.04	↑	1.37	↑	1.71	↓	0.69	↓	0.41	↓	0.07
6	High	Current ratio (times)	Times	Distress	Safe	Safe	Distress	Distress	Distress	Distress	43.571%	40.48%	-54.92%	-33.72%	-79.91%	→	1.17	↑	1.67	↑	2.35	→	1.06	↓	0.68	↓	0.14
7	High	Debtors turnover (times)	Times	Safe	Distress	Safe	Safe	Safe	Distress	Distress	-79.38%	131.127%	181%	37.599%	-7.48%	→	2.97	↓	0.61	↓	1.41	↑	3.97	↑	5.46	↑	5.05
8	Low	Creditors turnover (times)	Times	Safe	Safe	Distress	Distress	Safe	Safe	Safe	-80.31%	128.048%	75.263%	-52.61%	-23.45%	↑	7.49	↓	1.47	↓	3.36	↑	5.89	↓	2.79	↓	2.14
9	High	Net fixed assets utilisation ratio(times)	Times	Distress	Distress	Safe	Safe	Distress	Distress	Distress	-85.55%	60.692%	50.079%	-5.9%	-49.62%	↑	1.22	↓	0.18	↓	0.28	↓	0.42	↓	0.40	↓	0.20
10	High	Finished goods turnover (times)	Times	Distress	Distress	Safe	Safe	Distress	Distress	Distress	-77.37%	113.946%	24.262%	-9.27%	-3.03%	↑	40.72	↓	9.21	↓	19.71	→	24.49	→	22.22	↓	21.54
11	High	Proprietary Ratio	%	Distress	Distress	Grey	Distress	Distress	Distress	Distress	-3.45%	0.559%	-9.55%	-10.54%	-24.72%	↑	0.46	↑	0.44	↑	0.44	↑	0.40	→	0.36	↓	0.27
12	Low	Net working capital cycle (days)	Times	Safe	Distress	Safe	Safe	Safe	Safe	Safe	366.2%	-51.18%	-44.97%	-97.32%	-1769.4%	↓	94.76	↑	441.78	→	215.66	↓	118.67	↓	3.17	↓	(52.93)
13	High	Cash to current liabilities (times)	Times	Distress	Safe	Safe	Distress	Distress	Distress	Distress	74.245%	173.707%	-86.76%	-74.5%	-94.99%	↓	0.19	↓	0.33	↑	0.91	↓	0.12	↓	0.08	↓	0.00
14	High	Sales / Net fixed assets	Times	Distress	Distress	Safe	Distress	Distress	Distress	Distress	-85.76%	165.631%	-8.87%	-1.99%	-39.93%	↑	100.79	↓	14.35	↓	38.12	↓	34.73	↓	34.04	↓	20.45
15	Low	Cost of sales per day	Rs. Million	Distress	Safe	Distress	Distress	Distress	Safe	Safe	-76.45%	65.593%	44.58%	38.396%	-23.32%	↑	91.08	↓	21.45	↓	35.51	→	51.34	↑	71.06	→	54.48
16	Low	Operating expenses of non-finance cos as % of total expenses	%	Safe	Safe	Distress	Distress	Grey	Safe	Safe	-81.21%	426.62%	1.141%	-3.69%	-30.14%	↑	84.96	↓	15.96	↑	84.05	↑	85.01	↑	81.87	→	57.18
17	High	Profit after tax	Rs. Million	Distress	Safe	Distress	Grey	Distress	Distress	Distress	20.202%	-76.81%	6.667%	-83.88%	-6610.3%	↑	4,575.20	↑	5,499.50	↑	1,274.80	↑	1,359.80	↑	192.00	↓	(12,499.80)
18	High	PBT	Rs. Million	Distress	Safe	Distress	Safe	Distress	Distress	Distress	15.794%	-81.97%	58.169%	-81.3%	-3584.2%	↑	6,176.70	↑	7,152.30	↑	1,289.50	↑	2,039.60	↑	381.30	↓	(13,285.40)
19	High	PBDITA	Rs. Million	Distress	Distress	Distress	Safe	Safe	Distress	Distress	-15.51%	-58.98%	29.063%	21.381%	-105.99%	↑	10,175.20	↑	8,556.20	↓	3,509.20	→	4,529.10	→	5,497.50	↓	(329.70)
20	High	Cash profit	Rs. Million	Safe	Grey	Distress	Safe	Safe	Distress	Distress	3.04%	-63.49%	18.178%	17.631%	-351.79%	↑	6,242.50	↑	6,432.30	↑	2,347.80	↑	2,774.60	↑	3,263.80	↓	(8,218.10)
21	High	Operating profit of non-financial companies	Rs. Million	Safe	Distress	Safe	Safe	Safe	Distress	Distress	-77.15%	30.163%	11.623%	51.725%	-114.58%	↑	9,066.10	↓	2,070.70	↓	2,695.30	↓	3,008.60	→	4,564.80	↓	(665.60)
22	High	Net worth	Rs. Million	Safe	Safe	Distress	Safe	Grey	Distress	Distress	16.514%	-20.67%	12.047%	0.105%	-28.57%	↑	42,263.90	↑	49,243.40	→	39,064.50	↑	43,770.90	↑	43,816.90	↓	31,295.20
23	High	Tangible net worth	Rs. Million	Safe	Safe	Distress	Safe	Grey	Distress	Distress	16.521%	-20.65%	11.959%	0.126%	-28.57%	↑	42,245.50	↑	49,225.20	→	39,057.70	↑	43,729.00	↑	43,784.30	↓	31,271.10
24	High	Return on total assets	%	Distress	Distress	Safe	Distress	Distress	Distress	Distress	-80.78%	24.929%	-23.76%	-88.71%	-9541.9%	↑	5.42	↑	1.04	↑	1.30	↑	0.99	↑	0.11	↓	(10.56)
25	Low	Contingent liabilities	Rs. Million	Distress	Distress	Safe	Distress	Distress	Grey	Distress	329.071%	-65.41%	26.068%	40.144%	-8.27%	↓	2,306.40	↑	9,896.10	↓	3,422.90	↓	4,315.20	→	6,047.50	→	5,547.10

# CASE STUDY – XYZ BANK

## Credit Event

In 2020, rating agency downgraded XYZ Bank ratings for its issued and proposed securities.

## Rating Downgrade Rationale

- Decline in business due to capital constraint
- Weak Asset Quality
- Continuation of losses in FY20 and Q1FY21

## Early Warning Signals – Our Actionable Insights

Our financial credit risk evaluation of XYZ Bank financials revealed many early warning signals over past few years. Financial modelling in the next slide represents the data.

Among the 3 reasons mentioned by rating agency for downgrade two of them (capital constraint & weak asset quality) were a cause of concern from past few years in our analysis. Our model has clearly highlighted the weakness in below financial ratios from past 3 – 5 years enabling investors to take prudent decisions.

- CRAR ratio
- Gross NPA ratio
- Net NPA
- Leverage Ratio
- DSCR ratio
- Altman Z score

# XYZ BANK – BUSINESS & FINANCIAL RISK ANALYSIS

Home		Banks		Safe 31%		<table border="1"> <tr><td>34%</td><td>34%</td><td>14%</td><td>38%</td><td>31%</td></tr> <tr><td>24%</td><td>21%</td><td>10%</td><td>7%</td><td>7%</td></tr> <tr><td>28%</td><td>34%</td><td>60%</td><td>48%</td><td>55%</td></tr> <tr><td>14%</td><td>10%</td><td>10%</td><td>7%</td><td>7%</td></tr> <tr><td>Watch</td><td>Watch</td><td>Distress</td><td>Distress</td><td>Distress</td></tr> <tr><td>59%</td><td>55%</td><td>76%</td><td>55%</td><td>62%</td></tr> </table>					34%	34%	14%	38%	31%	24%	21%	10%	7%	7%	28%	34%	60%	48%	55%	14%	10%	10%	7%	7%	Watch	Watch	Distress	Distress	Distress	59%	55%	76%	55%	62%	<table border="1"> <tr><th>High</th><th>Range</th><th>Status</th><th>Criteria</th><th>Range</th><th>Status</th></tr> <tr><td>&gt;</td><td>10.00%</td><td>Safe</td><td>&gt;</td><td>10.00%</td><td>Distress</td></tr> <tr><td>&gt;=</td><td>0.00%</td><td>Grey</td><td>&gt;</td><td>0.00%</td><td>Distress</td></tr> <tr><td>&lt;</td><td>-10.00%</td><td>Distress</td><td>&gt;=</td><td>-10.00%</td><td>Grey</td></tr> <tr><td>&lt;</td><td></td><td>Distress</td><td>&lt;</td><td></td><td>Safe</td></tr> </table>						High	Range	Status	Criteria	Range	Status	>	10.00%	Safe	>	10.00%	Distress	>=	0.00%	Grey	>	0.00%	Distress	<	-10.00%	Distress	>=	-10.00%	Grey	<		Distress	<		Safe	<table border="1"> <tr><th>Criteria</th><th>Range</th><th>Status</th><th>Criteria</th><th>Range</th><th>Status</th><th>10.00%</th><th>10.00%</th></tr> <tr><td>&gt;</td><td>10.00%</td><td>Safe</td><td>&gt;</td><td>10.00%</td><td>Distress</td><td>10.00%</td><td>10.00%</td></tr> <tr><td>&gt;=</td><td>0.00%</td><td>Grey</td><td>&gt;</td><td>0.00%</td><td>Distress</td><td>0.00%</td><td>0.00%</td></tr> <tr><td>&lt;</td><td>-10.00%</td><td>Distress</td><td>&gt;=</td><td>-10.00%</td><td>Grey</td><td>-10.00%</td><td>-10.00%</td></tr> <tr><td>&lt;</td><td></td><td>Distress</td><td>&lt;</td><td></td><td>Safe</td><td></td><td></td></tr> </table>											Criteria	Range	Status	Criteria	Range	Status	10.00%	10.00%	>	10.00%	Safe	>	10.00%	Distress	10.00%	10.00%	>=	0.00%	Grey	>	0.00%	Distress	0.00%	0.00%	<	-10.00%	Distress	>=	-10.00%	Grey	-10.00%	-10.00%	<		Distress	<		Safe		
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1	High	PCR	%	Safe	Safe	Distress	Distress	Safe	Safe	12.672%	-13.18%	-7.46%	12.729%	14.771%	60.84	68.55	59.51	55.07	62.08	71.25																																																																																																											
2	High	NIM %	%	Distress	Undisclosed	Grey	Distress	Distress	Distress	Undisclosed	2.517%	-16.49%	-30.67%	-5.45%	N/A	2.78	2.85	2.38	1.65	1.56																																																																																																											
3	Low	% of exposure to 20 largest borrowers/customers to total exposure on borrowers/customers	%	Watch	Grey	Grey	Distress	Grey	Distress	-2.64%	-8.94%	11.272%	-0.84%	6.811%	13.21	12.86	11.71	13.03	12.92	13.80																																																																																																											
4	Low	Net NPAs	%	Distress	Safe	Distress	Distress	Distress	Distress	-36.21%	49.152%	221.59%	32.332%	34.045%	1.85	1.18	1.76	5.66	7.49	10.04																																																																																																											
5	Low	Gross NPAs	%	Distress	Safe	Distress	Distress	Distress	Distress	-28.36%	35.532%	273.782%	53.306%	65.947%	2.75	1.97	2.67	9.98	15.30	25.39																																																																																																											
6	High	Return on capital employed	%	Safe	Safe	Grey	Distress	Safe	Safe	16.326%	3.854%	-342.47%	44.228%	79.929%	6.99	8.14	8.45	(20.49)	(29.55)	(53.17)																																																																																																											
7	Low	Debt to equity ratio (times)	Times	Distress	Distress	Distress	Distress	Safe	Distress	46.508%	98.486%	106.033%	-71.01%	33.543%	0.31	0.45	0.90	1.86	0.54	0.72																																																																																																											
8	High	DSCR (times)	Times	Distress	Grey	Grey	Distress	Distress	Distress	0.842%	9.024%	-9.89%	-12.84%	-0.14%	1.20	1.21	1.31	1.18	1.03	1.03																																																																																																											
9	High	Current ratio (times)	Times	Safe	Grey	Distress	Safe	Grey	Safe	1.492%	-10.74%	17.716%	9.436%	18.499%	3.00	3.05	2.72	3.20	3.51	4.15																																																																																																											
10	High	Proprietary Ratio	%	Distress	Distress	Distress	Distress	Distress	Distress	-2.53%	-1.45%	-4.89%	-0.34%	-12.08%	0.06	0.06	0.06	0.06	0.06	0.05																																																																																																											
11	High	Net interest as % of interest income	%	Distress	Grey	Grey	Distress	Distress	Distress	5.649%	9.424%	-5.46%	-24.11%	-1.73%	23.78	25.13	27.49	25.59	19.72	19.38																																																																																																											
12	Low	Operating expenses of finance cos as % of total expenses	%	Watch	Distress	Grey	Safe	Distress	Grey	1.679%	-3.93%	-20.7%	7.007%	-5.64%	88.75	90.24	86.69	68.74	73.56	69.41																																																																																																											
13	High	Profit after tax	Rs. Million	Safe	Safe	Safe	Distress	Safe	Distress	36.246%	42.071%	-328.4%	52.871%	-6.49%	1,322.90	1,802.40	2,560.70	(5,848.70)	(8,941.00)	(8,360.40)																																																																																																											
14	High	PBT	Rs. Million	Safe	Safe	Safe	Distress	Safe	Distress	12.236%	79.923%	-253.88%	52.871%	-6.49%	1,882.10	2,112.40	3,800.70	(5,848.70)	(8,941.00)	(8,360.40)																																																																																																											
15	High	PDITA	Rs. Million	Safe	Safe	Safe	Grey	Distress	Distress	13.685%	19.426%	9.144%	-10.86%	-21.1%	20,893.30	23,752.60	28,366.80	30,960.70	27,596.70	21,772.60																																																																																																											
16	High	Cash profit	Rs. Million	Distress	Safe	Safe	Distress	Distress	Distress	19.706%	64.304%	-36.12%	-82.18%	-26.51%	3,297.00	3,948.70	6,487.90	4,143.50	738.40	542.60																																																																																																											
17	High	Operating profit of financial companies	Rs. Million	Distress	Safe	Safe	Distress	Distress	Distress	23.017%	71.771%	-70.91%	-317.53%	-17.94%	2,552.80	3,140.40	5,394.30	1,568.70	(3,412.50)	(2,800.10)																																																																																																											
18	High	Net worth	Rs. Million	Watch	Grey	Safe	Grey	Distress	Distress	7.726%	23.556%	9.841%	-20.8%	-38.57%	14,776.50	15,918.60	19,668.40	21,604.10	17,109.60	10,509.60																																																																																																											
19	High	Tangible net worth	Rs. Million	Watch	Grey	Safe	Grey	Distress	Distress	7.726%	23.556%	9.841%	-20.8%	-38.57%	14,776.50	15,918.60	19,668.40	21,604.10	17,109.60	10,509.60																																																																																																											
20	High	Return on total assets	%	Safe	Safe	Safe	Distress	Safe	Safe	24.661%	23.503%	-435.23%	32.052%	16.131%	0.52	0.65	0.80	(2.69)	(3.56)	(4.13)																																																																																																											
21	Low	Contingent liabilities	Rs. Million	Distress	Distress	Safe	Distress	Distress	Safe	27.195%	-13.3%	59.542%	110.531%	-25.45%	29,120.10	37,039.50	32,112.10	51,232.60	107,861.00	80,400.30																																																																																																											

### Credit Event

CRISIL downgraded ABC Limited ratings for its fixed deposit and commercial paper programmes in 2019.

### Early Warning Signals – Our Analysis

Our Financial Credit Risk evaluation of ABC Ltd. financial numbers revealed many early warning signals from past 5 years. Defaults by few NBFC's due to mismatch in ALM, lack of credit monitoring and risk management at non-bank lenders had been highlighted in our analysis.

Access to capital, easy liquidity and lower interest rates are critical to NBFC, negative turn of events in any of these factors along ALM mismatch and rise in NPA's will be dangerous to NBFC's which are represented in ratios below.

- CRAR – Tier 2 capital ratio
- Net NPA
- Return on Capital employed
- Altman Z score
- ALM Mismatch – Deposits & Borrowings
- Total Capital to Total Assets ratio

# ABC LTD(NBFC) – BUSINESS & FINANCIAL RISK ANALYSIS

Home		HFCs	Safe					High					Low											
Master Search	HFC - All		44%	11%	7%	63%	44%	59%	Criteria	Range	Status	Criteria	Range	Status										
Rating - Amount			0%	56%	4%	15%	4%	11%	>	10.00%	Safe	>	10.00%	Distress	10.00%	10.00%								
Rating - Times	HFCs		52%	30%	11%	7%	7%	7%	>=	0.00%	Grey	>	0.00%	Distress	0.00%	0.00%								
Rating			0%	85%	78%	67%	56%	70%	<	-10.00%	Distress	>=	-10.00%	Grey	-10.00%	-10.00%								
			Collective Risk Score >> Distress																					
			2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020						
1	High	PCR	Undisclos	Distress	Distress	Safe	Safe	Undisclos	-11.05%	-1.22%	15.131%	11.075%	N/A	➔	33.12	↓	29.46	↓	29.10	➔	33.50	↑	37.21	
2	High	NIM %	Undisclos	Undisclos	Undisclos	Undisclos	Undisclos	Undisclos	Undisclos	Undisclos	Undisclos	Undisclos	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
3	Low	% of exposure to 20 largest borrowers/customers to total exposure on borrowers/customers	Undisclos	Safe	Safe	Safe	Safe	Undisclos	-27.2%	-70.5%	-29.45%	-58.25%	N/A	↑	6.80	↔	4.95	↓	1.46	↓	1.03	↓	0.43	
4	Low	NET NPAs	Distress	Distress	Safe	Distress	Safe	89.361%	24.715%	-29.72%	13.384%	-13.33%	↓	0.47	↔	0.89	↔	1.11	➔	0.78	↔	0.90	➔	0.78
5	Low	Gross NPAs	Distress	Distress	Safe	Distress	Distress	70.27%	23.015%	-24.51%	5.128%	4.878%	↓	0.74	↔	1.26	↑	1.55	➔	1.17	↔	1.23	↔	1.29
6	High	Return on capital employed	Distress	Distress	Safe	Distress	Distress	-16.91%	-26.21%	76.954%	-18.5%	-8.25%	↑	2.21	➔	1.84	↓	1.36	↑	2.40	➔	1.96	➔	1.80
7	Low	Debt to equity ratio (times)	Safe	Distress	Safe	Grey	Safe	2.543%	17.282%	-12.73%	-0.31%	-57.25%	↔	9.31	↔	9.54	↔	11.19	↔	9.77	↔	9.74	↓	4.16
8	High	DSCR (times)	Watch	Distress	Safe	Grey	Grey	-5.92%	-4.07%	244.984%	2.339%	6.91%	↓	0.41	↓	0.38	↓	0.37	↑	1.27	↑	1.30	↑	1.39
9	High	Current ratio (times)	Safe	Distress	Distress	Safe	Safe	57.157%	-12.19%	-2.97%	687.337%	314.748%	↓	0.21	↓	0.34	↓	0.30	↓	0.29	↓	2.26	↑	9.36
10	High	Proprietary Ratio	Distress	Distress	Safe	Distress	Safe	-2.04%	-14.76%	14.95%	-1.51%	108.696%	↓	0.09	↓	0.09	↓	0.08	↓	0.09	↓	0.09	↑	0.19
11	High	Net interest as % of interest income	Distress	Distress	Safe	Distress	Grey	-5.62%	-0.88%	29.489%	-0.14%	3.264%	↓	29.43	↓	27.78	↓	27.53	↑	33.65	↑	35.60	↑	36.76
12	Low	Operating expenses of finance cos as % of total expenses	Distress	Distress	Grey	Distress	Grey	1.749%	0.242%	-2.47%	1.425%	-4.19%	↔	88.91	↑	90.47	↑	90.69	➔	88.44	↔	89.70	↓	85.94
13	High	Profit after tax	Safe	Distress	Distress	Safe	Safe	-5.81%	-13.13%	394.7%	41.299%	16.734%	↓	283.70	↓	267.20	↓	232.10	➔	1,148.20	↑	1,622.40	↑	1,893.90
14	High	PBT	Distress	Distress	Safe	Safe	Distress	-7.23%	-10.62%	352.321%	45.533%	-1.92%	↓	431.30	↓	400.10	↓	357.60	↓	1,617.50	↑	2,354.00	↑	2,308.70
15	High	PBDITA	Safe	Grey	Grey	Safe	Safe	6.991%	7.529%	251.301%	52.203%	14.591%	↓	1,626.20	↓	1,739.90	↓	1,870.90	➔	6,572.50	↑	10,003.60	↑	11,463.30
16	High	Cash profit	Safe	Distress	Distress	Safe	Safe	-6.29%	-5.89%	329.968%	72.484%	41.357%	↓	325.80	↓	305.30	↓	287.30	↓	1,235.30	↔	2,130.70	↑	3,011.90
17	High	Operating profit of financial companies	Safe	Distress	Distress	Safe	Safe	-4.93%	-4.64%	374.956%	40.255%	27.973%	↓	443.60	↓	421.70	↓	402.10	➔	1,909.80	↔	2,678.60	↑	3,427.90
18	High	Net worth	Safe	Safe	Grey	Safe	Safe	11.422%	4.713%	364.515%	20.41%	172.975%	↓	1,317.60	↓	1,468.10	↓	1,537.30	↓	7,141.00	↓	8,598.50	↑	23,471.80
19	High	Tangible net worth	Safe	Safe	Grey	Safe	Safe	11.454%	4.716%	364.217%	20.488%	173.004%	↓	1,316.50	↓	1,467.30	↓	1,536.50	↓	7,132.70	↓	8,594.10	↑	23,462.30
20	High	Return on total assets	Distress	Distress	Safe	Distress	Distress	-16.77%	-26.72%	77.16%	-18.91%	-8.6%	↑	2.16	➔	1.80	↓	1.32	↑	2.34	➔	1.90	➔	1.73
21	Low	Contingent liabilities	Safe	Undisclos	Distress	Distress	Safe	Undisclos	9.558%	32910%	-17.52%	-11.78%	N/A	↓	13.60	↓	14.90	↑	4,918.50	↑	4,056.70	↔	3,578.60	
22	Low	CRAR - Tier 1 capital (%)	Safe	Undisclos	Safe	Safe	Grey	Distress	Undisclos	-16.8%	-11.84%	-4.00%	215.157%	N/A	↓	22.13	↓	16.41	↓	16.23	↓	15.57	↑	49.07
23	Low	CRAR - Tier 2 capital (%)	Distress	Undisclos	Grey	Distress	Distress	Safe	Undisclos	-3.03%	164.583%	6.692%	-13.28%	N/A	↓	0.59	↓	0.96	↑	2.54	↑	2.71	↔	2.35

# FOUNDERS

## Ashish Mago

Ashish is a seasoned professional with over 20 years of experience in financial services industry specializing in treasury & investment advisory, business development, banking and financial services in firms like CMIE, Thomson Reuters, Morgan Stanley & Franklin Templeton.



## Nandakishore R

Nandakishore has over two decades of experience across research, product development and investment advisory in organizations like CMIE, JM Morgan Stanley, ICICI Bank, Standard Chartered Bank in various leadership roles.



## Ravi Sharma

Ravi is a senior finance professional with over 25 years of experience in Corporate Executive advisory in strategy, cross functional leadership, business case management, big data management, global operations, forecasting, change management, budgets & controlling & risk management & cost containment. Has worked in Apollo Munich Insurance, Exponential Inc, Focus Oil, Porteck Infoservices.




# THANK YOU

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