International Journal of Research in Engineering, Science and Management
Volume 6, Issue 10, October 2023
https://www.ijresm.com | ISSN (Online): 2581-5792

The Performance and Contribution of NBFCs to the Indian Economy: Overview of NBFCs During and Post COVID-19

Nehal Ashish Shah*
Student, Department of Business Administration, Symbiosis Centre for Management Studies, Pune, India

***Abstract*: The non-banking financial sector of the Indian economy plays a significant role in growth and development of the nation. This paper attempts to examine the performance of the non- banking financial sector in the financial years of 2017-2018 and 2018-2019 in terms of expansion and profitability and also analyse the contribution of these companies to other sectors through credit deployment. This would help one understand the contribution of non- banking financial sector to the Indian economy as whole. This paper also attempts to understand the impacts of COVID-19 pandemic on the said sector and understand the predict the situation of NBFCs in the near future. The paper highlights the above by using secondary data extracted from Reserve bank of India publications as well as by various other government and private papers. This paper also looks as the direct and indirect effects of various government schemes on the performance of NBFCs.**

***Keywords*: NBFCs, resource mobilization, credit deployment, COVID-19 pandemic.**

1. Introduction and Review of Literature

A. Non-banking Financial Sector

A significant factor for growth and development of an economy is a well-equipped and stable financial system. (Ebong, 2005; and Shonekan, 1997). The major driving force of the economy is the development and growth of its financial sector which also proves to have a positive implication on the development of the economy. (Fase and Abma, 2003). The requirement of a thriving economy is the proper functioning of the financial sector. (Kroszner, 2010). In all modern economies, financial sector provides a broad range of services and act as a strong pillar in contributing to the macroeconomy as well play as a role of catalyst in sustained growth and prosperity (World Bank, 2003).

India is a diverse country which has been characterised as a developing market economy and has been ranked as World's fifth-largest economy by nominal GDP. According to World Bank, to achieve sustainable economic development India must focus on public sector reform, infrastructure, agricultural and rural development, removal of land and labor regulations, financial inclusion, spur private investment and exports, education and public health. various Companies known as the Non-Banking Financial Institutions play an important in financial assistance to carry out operations and increase the revenues. These Non-banking financial companies contribute in economic growth and development of a country. To understand how they contribute, one must understand these companies thoroughly.

B. Non-Banking Financial Sector in Indian Economy

Levine et al. (1999 Noted that the countries whose financial intermediaries were well equipped reported a substantial economic growth. In the case of India, NBFCs raised their percentage to the private sector (which was relatively low) to the average for developing countries, it would have benefited by an accelerated growth in real per capital GDP of about 0.6% points per year. Hence, to attain the desirable sophisticated market, one had to focus on financial sector and there is no alternative for this.

Gurley and Shaw (1960) propounded a theory of finance that encompassed the theory of financial institutions and analyzed the role of financial intermediaries. Monetary and Non-monetary are the two groups made by them. Money is created by monetary intermediaries.

Whereas non-monetary intermediaries do not create money. The glut and diversification of financial assets was a result of remarkable growth of non-banking financial sector. Hasriman Kaur A. and Dr. Bhawdeep Singh Tanghi (2013) Noted that strengthening of Indian monetary system was done by NBFCs in terms of macroeconomic perspective. There is a significant focus on better regulatory structure and consolidation in this sector.

C. Non-banking Financial Companies

Non-banking financial institutions also known as NBFCs are a type of financial institutions which deal with various banking services but these NBFCs do not possess a banking license. A non-banking financial company is a type of company which is registered under the Companies Act, 1956. They are engaged in the business of loans, advances, acquisition of stocks/shares/ debentures/securities issued by the government of local authorities or other marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business but

*Corresponding author: shah.nehal2001@gmail.com

does not include any institute whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property, A non-banking institution is any company which is primarily receives deposits by the way of contributions through various schemes in instalments or in lump sum, is called a non-banking financial company (Residuary non—banking company). When a company's financial assets comprise of about more than 50% of total assets and the earning from these assets is 50% of the gross income then financial activity is the principal business of that company. The company which successfully fulfils both the criteria it is registered as NBFC (Non-banking financial company) by RBI.

There are certain differences between an NBFC and an ordinary bank which are as follows:

NBFCs primarily make investments and do the job of lending therefore their activities are similar to that of banks, however there are significant distinguishing factors between the two which are as follows:

1. NBFCs do not or cannot accept demand deposits like a bank;
2. NBFCs do not form part of the payment and settlement system and cannot issue cheques drawn on itself;
3. Deposit insurance facility of Deposit Insurance and Credit Guarantee Corporation is not available to depositors of NBFCs, unlike in case of banks.

NBFCs are institutions which carry out similar activities like that of a bank but do not posses a banking license.

D. *Different Types of NBFCs (Laid down by RBI)*

The different types of Non-Banking Financial Corporations or NBFCs are as follows:

1) On the nature of their activity

1. Asset Finance Company
2. Loan Company
3. Mortgage Guarantee Company
4. Investment Company
5. Core Investment Company
6. Infrastructure Finance Company
7. Micro Finance Company
8. Housing Finance Company

2) On the basis of deposits:

1. Deposit accepting non-banking financial corporations.
2. Non-deposit accepting non-banking financial corporations.

Further, we will try to understand some important non-banking financial companies in detail. Asset finance company is any sort of company which primarily deals with financing of real/physical assets which assists the production/ economic activity of a company for example automobiles, plant and machinery, generator sets, earth moving and material handling apparatus. The companies which seek short term borrowings such as bills receivables, short term inventories or investments to borrow loan or cash generally go to asset financing. Assets financing is promising a company's assets through various ways mentioned above. As per RBI, any non-banking company can act as an asset financing company, subject to, the income arising from the aggregate of physical assets supporting the economic activity is not less than 60% of its total assets and total income respectively.

A loan company is any financial institution which assists different companies to raise finances by the means of loans or advances or otherwise, for any activity other than its own (Excludes equipment leasing and hire-purchase activities). These investment companies are the type of financial institutions which primarily deal with business of buying and selling of securities. It is an institution which pools the resources of investors and reinvest it in the marketable securities such as shares, debentures or any money market instruments.

Infrastructure Finance Company is the type of financial institution which provides infrastructure loans. The credit facility is provided by these companies specifically for infrastructural needs such as Transport, energy, water and sanitation, communication, and Social and commercial Infrastructure.

As per RBI, any non-banking financial company can be registered as an Infrastructure Finance Company, subject to, these should be a non-deposit accepting loan company and must comply with the following conditions:

- Minimum, 75% of the total assets of the company, should be deployed in the infrastructure loans.
- The company must have a minimum net worth of Rs 300 Crore.
- The capital to risk weighted asset ratio or CRAR of the company should be at 15% with Tier- I capital at 10%.
- The company should have a minimum credit rating of "A" or equivalent of CRISIL, or equivalent to any other accrediting rating agencies.

Sorab (1999) stated that the main areas of operations of NBFCs were hire purchase, leasing and auto financing. 60% of trucks sold in India were a result of hire purchase schemes, the study estimated. Almost 99% of second-hand trucks and taxis exchange hands through NBFC support and 75% of two - wheelers and 25% of white goods are sold with NBFC finance.

Gayathri and Madhusudhanan (2000) observed NBFCs increased their deposit base aggressively by offering attractive rates of interest and reaching the far-flung areas.

E. *Significance of NBFCs*

The Reserve Bank of India expert committees identified the need of NBFC in the following areas (Afroze, Sanjeev; 2018)

- Development of sectors like transport and infrastructure
- Substantial employment generation
- Help and increase wealth creation
- Broad base economic development
- Irreplaceable appendage to bank credit in rural segments
- Major force on semi-urban, rural Areas and first-time buyers/users
- To finance economically weaker sections

- Huge contribution to the state exchequer.

2. Identification of Research Gap

It is important to understand the contribution of these NBFCs because it is a significant sector in the field of business as they support infrastructural development, manufacturing and are also are a backbone for common man's money. Despite this, they play a crucial role in boosting the economy in the right direction. In the past two- three years the number of NBFCs in this county have significantly increased mainly due to the entry of industrial companies, venture capital companies and retail companies into the business of lending.

These companies are not only contributing significantly to the Indian economy but also proving livelihood sources for the un-bankable public in the semi-urban and rural segments of the country. There are various strong evidences which suggest that financial intermediaries like NBFCs significantly to the economic development of the country. it has been observed that no particular study has been conducted to understand the performance of these companies is the past few years and also on what the situation of the COVID-19 pandemic holds for the NBFCs. Therefore, it becomes important to understand how exactly these companies performed in the past few years and what the future holds for them.

The focus of this study is going to be towards understanding of the performance of Indian NBFCs in the past 2-3 years. And analysing how the performance may have affected the economy as whole. Further we will try to understand and examine the impacts of COVID-19 on NBFCs and how these NBFCs are expected to perform in the recent future given the situation of pandemic of COVID-19 and its significant impacts on the financial operations and performance on the non-banking financial sector of the country.

3. Research Objectives

- To analyse and understand the performance of Indian NBFCs in the past 2-3 financial years.
- To analyse the contribution of NBFCs to other sectors of Indian Economy in terms of capital generation.
- To examine the impacts of COVID-19 pandemic on non-banking financial sector and predict what the future holds for the sector.

4. Research Methodology

This is a study which focuses on the non-banking financial sector of India. It focuses on the importance of non-banking financial sector in the Indian economy and further examines the performance of non-banking financial sector of India in past couple of years. The study does this by examining and analysing previous research and mainly quantitative data related to the topic extracted government publications and a few other credible sources. The quantitative data has been selected after careful study and review of the publication keeping in mind the significance of the study.

The study mainly utilizes secondary data from government as well as private resources such as annual publications and some private sources such as papers, research journals and publications and news articles, institutional and governmental sources such as Reserve Bank of India publications and information posted on government or affiliated web pages. This data is in the form of, but not limited to, research papers, studies, articles and publications.

5. Data Collection and Analysis

A. Classification of NBFCs

The Reserve Bank of India has categorised the non-banking financial companies of India on the basis of the activities they undertake. NBFCs have been divided into 12 different categories as on 21st February 2019 in order to understand and provide operational flexibility to the NBFCs. The following Table by the RBI publications will help us understand these categories better and help us navigate through the data used further easily.

Table 1
Classification of NBFCs by activity

Type of NBFC	Activity
Investment and Credit Company (ICC)	Lending and investment.
NBFC-Infrastructure Finance Company (NBFC-IFC)	Provision of infrastructure loans.
NBFC-Systemically Important Core Investment Company (CIC-ND-SI)	Investment in equity shares, preference shares, debt or loans of group companies.
Infrastructure Debt Fund-NBFC (IDF-NBFC)	Facilitation of flow of long-term debt into infrastructure projects.
NBFC-Micro Finance Institution (NBFC-MFI)	Credit to economically disadvantaged groups
NBFC-Factor	Acquisition of receivables of an assignor or extending loans against the security interest of the receivables at a discount.
NBFC-Non-Operative Financial Holding Company (NOFHC)	Facilitation of promoters/ promoter groups in setting up new banks.
Mortgage Guarantee Company (MGC)	Undertakingof mortgageguarantee business.
NBFC-Account Aggregator (NBFC-AA)	Collecting and providing information about a customer's financial assets in a consolidated, organized and retrievable manner to the customer or others as specified by the customer.
NBFC–Peer to Peer Lending Platform (NBFC-P2P)	Providing an online platform to bring lenders and borrowers together to help mobilize funds.
Housing Finance Companies (HFC)	Financing for housing.

Source: RBI

Table 1: The classification made in this table is based on the activities carried out by the various NBFCs. The further data which is going to be used are publications of all this collection of NBFCs as whole. In various places in the data, the acronyms have been used for efficient projection of data, hence the above table will serve as a reference for the same.

Table 2
Sectoral credit deployment by NBFCs

(Amount in ₹ crore)

Items	At end-March2018	At end-March2019	At end- September2019	Percentage Variation	
				2017-18	2018-19
I. Gross Advances	19,62,459	22,76,600	23,54,211	31.8	16.0
II. Food Credit	241	230	93	1856.9	-4.7
III. Non-food Credit (1 to 5)	19,62,217	22,76,370	23,54,118	31.7	16.0
1. Agriculture and Allied Activities	46,821	70,189	61,967	18.4	49.9
2. Industry (2.1 to 2.4)	11,22,496	12,55,317	13,33,811	30.8	11.8
2.1 Micro and Small	64,455	54,597	59,713	32.0	-15.3
2.2 Medium	28,311	22,979	19,981	62.7	-18.8
2.3 Large	5,46,041	6,32,795	6,37,698	29.2	15.9
2.4 Others	4,83,689	5,44,946	6,16,420	31.1	12.7
3. Services	3,16,872	3,67,167	3,42,481	35.9	15.9
3.1 Commercial Real Estate	1,25,178	1,48,501	1,29,359	30.1	18.6
3.2 Retail Trade	27,057	28,976	27,850	31.2	7.1
4. Retail Loans	3,59,583	4,47,496	4,74,899	29.3	24.4
4.1 Housing Loans	13,263	15,491	17,862	-16.4	16.8
4.2 Consumer Durables	8,626	5,094	4,917	59.7	-40.9
4.3 Vehicle/Auto Loans	1,64,471	1,99,926	2,08,527	31.3	21.6
5. Other Non-food Credit	1,16,445	1,36,201	1,40,959	44.2	17.0

Note: Data are provisional.
Source: Supervisory Returns, RBI.

Table 2: The data covered in this particular table is a systematic distribution of credit extended by NBFCs to various sectors of the Indian economy. Understanding the credit deployment made by NFBCs will help us examine the contribution of NBFCs to the growth of these sectors of the economy.

Table 2
Sources of Borrowings of NBFCs-ND-SI

(Amount in ₹ crore)

Items	At end- March 2018	At end- March 2019	At end- September 2019	Percentage Variation	
				2017-18	2018-19
Debentures	8,06,667 (50.4)	8,06,663 (43.8)	8,32,048 (43.7)	18.6	0.0
Bank borrowings	3,47,546 (21.7)	5,00,803 (27.2)	5,13,205 (26.9)	37.4	44.1
Borrowings from FIs	28,589 (1.8)	35,629 (1.9)	33,608 (1.8)	7.6	24.6
Inter-corporate borrowings	51,828 (3.2)	69,000 (3.7)	79,072 (4.2)	27.6	33.1
Commercial paper	1,29,569 (8.1)	1,36,357 (7.4)	1,04,477 (5.5)	10.3	5.2
Borrowings from Government	1,170 (0.1)	15,445 (0.8)	15,297 (0.8)	-3.1	1219.9
Subordinated debts	35,493 (2.2)	45,459 (2.5)	46,115 (2.4)	6.1	28.1
Other borrowings	1,99,190 (12.4)	2,32,493 (12.6)	2,80,864 (14.7)	24.1	16.7
Total borrowings	16,00,053 (100)	18,41,850 (100)	19,04,685 100.0	21.9	15.1

Note: 1. Data are provisional, 2. Figures in parentheses indicate share in total borrowings.
Source: Supervisory Returns, RBI.

Table 3: The data presented in the is table is in regards to the additional resources NBFCs in the past 3 years through various sources. It is important to understand the resource mobilization made in order to understand how the companies will sustain in the future as well as to understand the performance of these companies as resource mobilization is a main catalyst in the growth of a company.

B. *Credit Disposition/Deployment by NBFCs*

From the data above, we can interpret those large industries are the biggest receiver of credit by NBFCs followed by other industries and services industries. Although if we compare the percentage variation, it came come to the notice that there was a significant increase in credit deployment in the year 2017-2018 as compared to 2018-2019, whereas we can observe a significant decrease in credit micro, small and medium industries. It is safe to interpret that NBFCs payed a bigger contribution to the growth of these industries in the FY 2017-2018 than it did in 2018-2019. Although there was a decline in credit deployment to MSMEs in the FY 2018-2019, the suspected reason for the same could be the adoption of various schemes made by government for the MSMEs such as 'Credit Guarantee Trust Fund for Micro & Small Enterprises (CGTMSE)' and 'Financial Support to MSMEs in ZED Certification Scheme' and many more.

Another sector that I want to throw a light on is the vehicle/auto loans. It can be interpreted that vehicle and auto loans take up to 40% of the NBFC portfolio. The credit deployed in the FY 2017-2018 is way much higher than FY 2018-2019. The vital reason of the percentage decline in credit extended is suspected to be the slowdown and recession of the automobile industry. The slowdown was a result of drop in the demand. Additionally, the anticipation of the implementation of BS-VI norms played a vital role in postponement and cancellation of purchase of vehicles. Another suspected cause is the upsurge in the insurance of cost for various vehicle insurances.

C. Resource mobilization by NBFCs

From the data presented above, we can interpret that the NBFCs mobilised most of their resources through debentures of almost 45-50% followed by bank borrowings of 20-30%. We can further understand that although there was an upsurge and steady growth in the resources mobilised by banking borrowings, the demand for debentures was relatively in percentage whereas it became stagnant in the FY of 2018-2019. From this we can understand the reliance of borrowers on bank borrowings and other sources rather than debentures in the said year.

Another significant upsurge is in the government borrowings. In order to ease the liquidity stress of NBFCs and to boost confidence in the non-banking financial sector, various steps have been taken by the government of India and The Reserve Bank of India. This is the main reason why there was a significant upsurge in the government borrowings. Other than this, it is observed that there was a noteworthy increase in borrowings from FIs, intercorporate borrowings and subordinated debts. Although bank lending substantially dropped in the FY 2018-2019 due to rating downgrade of prominent HFCs and NBFCs, the bank borrowing share is noted to be increased to 26.9%.

D. Profitability of the NBFCs

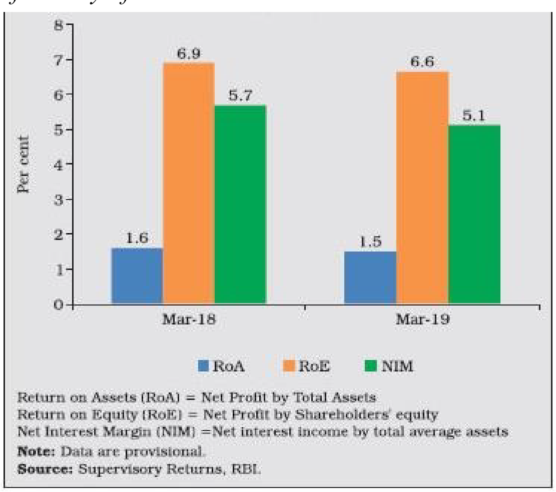

Fig. 1. Profitability ratios of NBFCs

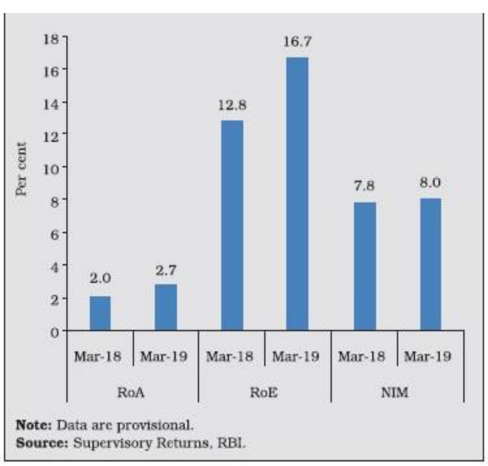

Fig. 2. Profitability ratios of NBFCs-D

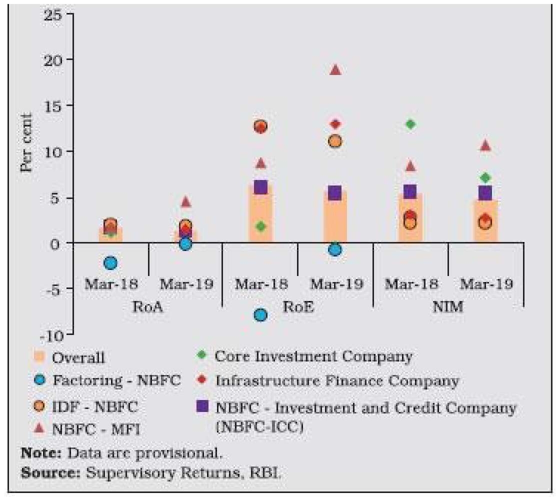

Fig. 3. Profitability ratios of NBFCs-ND-SI

Figure 1, RoA (Return on assets) is a ratio which tells us how profitable is a company relative to its Total Assets. RoE (Return on Equity) is found out by diving net income by shareholder's equity which helps a company calculate the financial performance in a given year. NIM (Net Interest Margin) refers to comparison between the net income received by a firm by credit products to the net interest paid by a company to the account holders. It helps us understand the bloom of the NBFCs over the long drag. All these ratios will help us understand the performance of the NBFCs better.

Figure 2 and Figure 3, these two charts include the sector wise and type wise breakup and division of the profitability ratios for a better understanding.

From the figure 1, it is observed that the profitability ratios of ROA, ROE, NIM relatively declined in the FY 2018-2019 as compared to FY 2017-2018. From figure 2, it can interpret that the ROE of NBFC-D increased substantially in the latter FY. In general, there has been an improvement in the profitability in the NBFC-D. From figure 3, it is observed that although there was a significant upsurge in the profitability of NBFC-MFIs which are the micro-finance institutions, the other categories of NBFCs faced a significant decline in the profitability. Infrastructure finance companies prove to be stable in profitability in both the years where as core investment companies mark a significant decline in profitability. After analysing the figures, it is safe to interpret that non-banking financial sector faced a fall-off in the profitability, NBFC-Ds experienced an upsurge whereas NBFCs-ND-SI faced a significant decline resulting in a collective decline of profitability of non-banking financial sector of India.

E. Situation of NBFCs During and After Pandemic

1) Major impacts on NBFCs due to COVID-19 pandemic

- NBFCs have reported to have lost around 30% to 40% of market value only in the month of March.
- The daily operations and profitability of NBFCs is hugely impacted due to a significant drop in the day-to-day transactions, loan repayments, etc. this has impacted the revenue stream of NBFCs across India.
- Various number of businesses have been impacted due

to COVID-19 and would require more than expected time to recover the losses and pay their loans and would need a further financial assistance after the pandemic is over.

- The non-operation of hardware importing countries like Korea and China has resulted in hardware shortages which have affected the online transactions massively.
- The quality of assets and their requirement will be drastically affected due to the struggle of MSMEs to sustain in the pandemic.
- As the world is being pushed into an economic downturn, it will result in new accounting rules and policies which will affect the NBFCs as well.
- After the pandemic is over, the NBFC workers and employees will be piled up with a lot of pending work due to the impacts mentioned above.
- Vivek Bansal, Group CEO of InCred, a non-banking financial company, in an interaction with ETFCO shared his apprehensions on how NBFCs could be affected due to COVID- 19 breakout. He said the NPA level might increase overtime due to delayed EMI repayment which could result in slowing down of disbursement and in turn it would affect the GDP.

2) Comeback of NBFCs post COVID-19 pandemic

The prediction made by rating agency ICRA, noted that there are expected to be wrongdoings from the side of NBFCs, mainly by microfinance institutions in loans disbursed, which could lead to challenged in sell-down of their portfolios. Although there are going to be uncertainties due to the COVID-19 pandemic, NBFCs are likely to make a comeback as soon as the lockdown eases and economy starts to gradually recover as NBFCs still prove to be an important source of funding to various sectors. Because of the lasting impacts of pandemic on the economy, the regulatory and government have been forced to the certain measures to boost the non-banking financial sector of India as they prove to be our hope to stabilize the system. Recently, the government has announced Rs. 75000 crore worth of liquidity schemes for NBFCs which have been broken down into two sources, government security backed liquidity scheme of Rs. 30000 crore and partial credit guarantee schemed backed Rs. 45000.

In addition to this, the Reserve bank of India has also introduced certain schemes to make liquidity available to the NBFCs. RBI has enabled larger business groups to pursue additional funding form the bank system by temporarily increasing the group exposure limits to 30 percent from 25 percent.

6. Conclusion

In the financial years of 2017-2018 and 2018-2019, it has been observed that NBFCs played a crucial role in credit deployment to industrial sector of the Indian economy and proved to have a greater contribution in the upsurge of industrial sector. Although it was observed that there was a significant drop in the credit extended to automobile sector in the FY 2018-2019 mainly due to waning of demand in the sector and increased insurance rates. Over the last two FYs, NBFCs showed to have increased resource mobilization which has in turn resulted in the expansion of non-banking financial sector of the Indian economy. It has come to notice that debentures and bank borrowings owned up to 70% of the resources. Whereas, government borrowings also played a crucial role in expansion of the said sector.

After comparing the profitability ratios of NBFC-D and NBFC-ND-SI, it has been noted that NBFC-Ds proved to have increased profitability in the FY 2018-2019 whereas, NBFC-ND-SI prove to have a downfall in the profitability in the latter FY which resulted in an overall decline in the profitability of non-banking financial sector in the financial year of 2018-2019.

As noted, the non-banking financial sector is one of the most affected sectors of Indian economy due to COVID-19 pandemic, it is safe to conclude that NBFCs will be able to make a strong comeback after the pandemic is over mainly because they prove to be a crucial source of funding as well as vital sector to hold and stabilize the economic system. The government of India as well the RBI has introduced various schemes to boost the confidence of the non-banking sector as well as assist them to overcome the impacts of the pandemic.

7. Scope for Further Study

This study focuses on the performance of non-banking sector as well as the contribution of NBFCs to other sectors of the economy in the financial years of 2017-2018 and 2018-2019. It is a detailed analysis of expansion and profitability of the sector however; the limitation of the study is the examination of quality of assets acquired by the sector as well as limits in the understanding of various factors which may have affected the profitability of the NBFCs.

This study also examines the various impacts of COVID-19 on non-banking financial companies and analyses what the future holds for these companies, it is difficult to precisely make the future predictions given the unprecedent times of the pandemic and regular changes and upgradation in the policies made by the government to tackle the impacts.

References

[1] Bosworth, B., Collins, S. M., & Virmani, A. (2007). Sources of growth in the Indian economy (No. w12901). National Bureau of Economic Research.

[2] Ebong, B.B. (2005), The banking industry and the Nigerian economy: Post consolidation. Union Digest, 9, 17-30

[3] Fase, M.G.G., Abma, R.C.M. (2003), Financial environment and economic growth in selected Asian countries. Journal of Asian Economics, 14, 11-21.

[4] Gayathri, B., Madhusudhanan, T.P. (2000), Developed financial sector in NBFCs-an investigation of the Indian case. Management and Accounting Research, 13, 33.

[5] Gurley, J. G., & Shaw, E. S. (1960). Money in a theory of finance (washington, dc: Brookings institution, 1960). Gurley Money in a Theory of Finance.

[6] https://bfsi.eletsonline.com/impact-of-covid-2019-on-nbfcs/

[7] https://cfo.economictimes.indiatimes.com/news/covid-19-impact-on-nbfcs-delayed-emi- payments-may-increase-npa-levels/74820764

[8] https://www.moneycontrol.com/news/business/covid-19-impact-nbfcs-pain-to-worsen-further-securitisation-market-too-may-take-hit-raters-warn-5381671.html

[9] https://www.rbi.org.in/Scripts/FAQView.aspx?Id=92
[10] Kroszner, R. (2010). Interconnectedness, fragility and the financial crisis. Financial Crisis Inquiry Commission.
[11] Levine, R., Loayza, N., & Beck, T. (2000). Financial intermediation and growth: Causality and causes. Journal of monetary Economics, 46(1), 31-77.
[12] Nazneen, A., & Dhawan, S. (2018). A Review of Role and Challenges of Non- banking Financial Companies in Economic Development of India. International Journal of Economics and Financial Issues, 8(6), 90.
[13] Sinha, A. B. (2017). Non-Banking Financial Institutions of India-Their Onset, Growth and Performance of Selected NBFCs. The Institute of Company Secretaries of India.
[14] Sorab, S. (1999), Non-banking financial companies in the present Indian scenario- strategic analysis. Asian Economic Review, 141(2), 309.