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ONICRA
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SME Insights

A Newsletter from Onicra SME Ratings

Onicra Credit Rating Agency of India Ltd.

About Onicra

Onicra Credit Rating Agency is an active player in the Credit and Performance Assessment space. It provides analytical risk assessment and rating solutions to Individuals, MSMEs and Corporates.

These ratings enable the lender or service provider to make smart, value based decisions on the Individuals, MSME or the corporates by arming them with essential information that includes financial, operational, productivity and 3-Dimensional analysis that provides a holistic view about the entity.

About Onicra MSME Ratings

The Ministry of MSME through NSIC has signed a memorandum of undertstanding with Onicra to provide performance and credit rating services to MSME units. The rating creates awareness about the strengths, weaknesses, opportunities and threats, and assists in identifying areas of improvement for the MSME unit. Under this scheme, the MSME unit only pays 25% of the rating fee to Onicra while the rest 75% is subsidized by NSIC.

The company has rated around 9000 MSMEs since inception.

NSIC scheme features

Benefits of NSIC-Onicra Performance and credit rating

- Assists in risk management by highlighting parameters measuring operational, financial and business risk.
- Enhance acceptability with Banks, Financial Institutions and provides access to cheaper and timely credit.
- It is a “holistic health check-up of the unit” that establishes credibility, goodwill and assists in dealing with large companies.
- Helps in marketing and serves as first point to generate interest among potential partners.

The Indian macroeconomic environment has looked turbulent during the past year. The Economic activity has slowed down considerably during Q4 of FY12 and Q1 of FY13. According to RBI, the growth rate in 2012-13 is likely to remain below the expectations i.e. 6.5% from the earlier 7.2%. Newer risks to growth have arisen from slowing global trade, domestic supply bottlenecks of industrial inputs, coal and electricity and less-than-satisfactory monsoon so far. Services growth is also showing signs of slowing in line with slowing industrial growth and weak global economy. Although inflation has moderated from double-digit rates it remains relatively high and expected increases in regulated prices of some oil-related products will add to price pressures which will continue to weigh on household consumption. This in turn will make the climate for investment less favorable. As a result, growth is expected to remain subdued through rest of the year.

Since the Monetary Policy Statement for 2012-13 in April 2012, macroeconomic conditions have deteriorated. Much of the global economy is in a synchronized slowdown, having lost the upward momentum seen in the early months of the year. Despite the slowing global economy, the outlook for commodity prices is uncertain. The situation in the euro area continues to cause concern even as the prospects of immediate default have been averted. While exports of emerging and developing economies have been dented by the weak global economic activity; capital flows into them have declined markedly because of the strains in the euro area financial market conditions.

Domestically, the macroeconomic situation continues to raise concerns, notwithstanding the recent steps taken by the Indian Governement, to encourage the investments. While growth has slowed down significantly, inflation remains well above the comfort zone of the Reserve Bank. The large twin deficits, viz. current account deficit and fiscal deficit, pose significant risks to macroeconomic stability. Against this backdrop of heightened global uncertainty and domestic macroeconomic pressures, the upcoming challenge for monetary policy is to curb inflation and its adverse impacts.

Executive Summary

GDP Growth

The economy has seen four successive quarters decrease in the GDP growth rate from 9.2 per cent in Q4 of 2010-11 to 5.3 per cent in Q4 of 2011-12. However the first quarter of the current financial year witnessed a slight increase in the GDP which stood at 5.5 per cent. Previously significant slowdown in industrial growth as well as deceleration in services sector activity pulled down the overall GDP growth to 6.5 per cent for 2011-12 below the Reserve Bank's baseline projection of 7 per cent.

In the April Policy, the Reserve Bank had projected GDP growth for 2012-13 at 7.3 per cent on the assumption of a normal monsoon and improvement in industrial activity.

The monsoon has been deficient and uneven through out the country so far. Further the data on industrial production for April-August suggest that industrial activity, despite some recovery, remains weak. In addition, global growth and trade volume are now expected to be lower than projected earlier. Given the greater integration of the Indian economy with the global economy, this will have an adverse impact on growth, particularly in industry and the services sector. Also the lagged impact of weak industrial activity and global slowdown, the services sector growth is also expected to slowdown.

Inflation

In the April Policy, the Reserve Bank made a baseline projection of WPI inflation for March 2013 of 6.5 per cent. This was based, in part, on an assumption of normal monsoon. The deficient and uneven monsoon performance so far will have an adverse impact on food inflation. Notwithstanding some moderation, international crude oil prices remain elevated.

Keeping in view the recent trends in food inflation, trends in global commodity prices and the likely demand scenario, the WPI inflation for March 2013 is expected to remain high and containing the inflation will continue to remain a challenge for the Government.

Money Supply

A 50 basis points (bps) rate cut, following a 125 bps CRR reduction, coupled with active open market operation purchases have significantly eased monetary and liquidity conditions during 2012-13 so far. While these measures are supportive of growth, the rate of deposit expansion has slowed which could adversely affect liquidity. Credit growth has picked up in the current financial year. The flow of resources from non-bank sources has also been good. In spite of a relative improvement in monetary and liquidity conditions during Q1 of 2012-13.

Monetary conditions have gradually eased in 2012-13 so far as a result of the two-stage reduction in the cash reserve ratio in Q4 of 2011-12, the repo rate cut and significant depreciation of the exchange rate. Active liquidity management by the Reserve Bank by way of sizeable open market purchases and other policy measures has helped correct the excessively tight liquidity that prevailed during the latter part of 2011-12. Besides the gradual pick-up in growth in monetary aggregates in 2012-13 so far, there has been a pick-up in non-food credit which as of mid-July 2012 was growing marginally above the indicative projection for 2013.

Industry and Investment

The eight core industries recorded a muted 2.1 per cent rise in August 2012, compared to last fiscal year, dimming hopes of a revival in industrial growth. In the month of July, the core industries had expanded one per cent.

Four of the eight sectors saw decrease in output, compared to last year. However, the coal and refinery products segments boosted the overall numbers. In August 2012, the coal sector recorded robust 11 per cent growth. The output of refinery products rose 8.4 per cent, compared with 3.5 per cent in July. The eight core industries account for 38 per cent weight in the Index of Industrial Production (IIP), which rose just 0.1 per cent in July.

The sector has seen contraction for about a year. In the IIP for July, the mining sector had contracted 0.7 per cent. Steel output remained a concern; it rose only 2.7 per cent in the five months ended August, against 9.9 per cent in the year-ago period. In August, steel production rose 1.8 per cent, compared with 0.8 per cent in July.

Overall, rainfall has been deficient/ scanty across 63 per cent of the total geographical area of the country covering 22 of the 36 sub-divisions and normal/excess across the rest and also affected the generation of hydro power. However, the outputs of coal, cement and steel have showed improvement during the period.

According to Centre for Monitoring Indian Economy (CMIE), Industrial production is expected to grow by a healthy 5.1 per cent in 2012-13. This will be driven by a sharp acceleration in the electricity generation to 10.4 per cent from 7.4 per cent in 2011-12.

Output of mined products is also expected to stage a recovery in 2012-13, rising by 5.4 per cent, as against a fall of 0.2 per cent estimated for 2011-12. Output of manufactured products is expected to grow by 5.7 per cent in 2012-13, driven by around 10 per cent growth in production of automobiles, machinery and basic metals.

Imports and Exports

Crude oil prices have seen an increasing trend since July, 2012. The monthly (year-on-year) growth rate of exports and imports has seen a downward trend since May, 2011. Oil import decreased by 4.4% and non oil import decreased by 17.8% during June 2012 over 2011. The two major categories of services i.e. software and business services which fosters India's net earnings from service exports, decelerated during the year.

Agriculture

The Sector has experienced a record output of cereals in 2011–12. As on 1st July 2012, the country's grain stocks stood at 82.32 million tonnes. As per FCI, the stocks of food grains (rice and wheat) as on June 2012 were 25.7% higher over the level (65.47 million tonnes) of June 2011.

Production of other two crop groups among food grains, coarse cereals and pulses, however, is down by 3.9 per cent and 5.5 per cent, respectively, from the previous year's levels.

The factors contributed to higher production includes timely and significant increase in government support prices for most crops and timely supply of farm inputs. A number of production enhancing program regulated by the government are also in operation across the country.

Financial Market

The Pressure on financial market sustained with the increased volatility in the currency and equity markets, in line with the other emerging economies. The exchange rate depreciated in Q1 of 2012-13, along with other currencies. The depreciation of Indian rupee affected increased current account deficit, whereas other major Asian economies registered current account surpluses. The Reserve Bank undertook a slew of measures to boost capital flows and also to ensure adequate liquidity in the domestic money markets. Subsequently, the rupee got some support due to improved FII flows coupled with the lower trade deficit partly aided by policy initiatives

External Sector

Due to uncertainty in global economic and financial conditions coupled with weak domestic macroeconomic conditions, weakness observed in the external sector in 2011-12 continued during the first quarter of 2012-13. In the first quarter of 2012-13, the rupee witnessed continuous pressure and continuosly depreciated against the US dollar.

Capital flows have remained subdued and volatile. Notwithstanding various policy measures initiated by the Reserve Bank, significant depreciation of the rupee, softening commodity prices and moderation in gold imports, improvement in the trade deficit will continue to hinge upon global macroeconomic conditions. According to RBI, the Current/Capital Account Deficit in 2012-13, is likely to increase and difficulties will be there in financing it with the deceleration in services exports. Export in US dollar terms during June 2012 decreased by 5.4% and import decreased by 13.5% over June 2011.

Conclusion

While growth has slowed down significantly, inflation remains well above the comfort zone. Against the heightened global uncertainty and domestic macroeconomic pressures, the challenge for monetary policy is to maintain its commitment to firmly containing inflation and lowering inflation expectations. At the same time, monetary policy will remain sensitive to growth risks.

Growth risks have emerged in emerging and developing economies. And, amidst all these, crude oil prices have risen by about 10 per cent since January. Further in September 2012, prices dipped slightly on the weak outlook for economic growth. Though inflation has moderated in recent months, it remains sticky and above the tolerance level, even as growth has slowed.

GDP registered a 5.5 per cent growth in Q1 of FY13, driven by a recovery in construction and financial services.The overall export of the country hit by weak demand in US and Europe and the impact of the recent economic measures taken is yet to crystallize.

*Sources: rbi.org.in, finmin.nic.in, mospi.nic.in, cmie etc.

Rajiv Soni - *Sr. Vice-President SME & VAR*

Recent Trends in Credit Rating: Corporate Governance (An interview of Mr. Rajiv Soni with SME World)

RATING METHODOLOGY: THE GENERAL PRINCIPLES

A desire to obtain a credit rating is often motivated by its need for getting Bank finance at a subsidized rate / issuing debt-related instruments in capital market. However, information asymmetry problem is one of the major obstacles to the unit's endeavor. To reduce the information asymmetry problem, the unit has to seek a credit rating from an independent credit rating agency.

The process to obtain a credit rating on a particular issue usually starts with a request from the unit who has expressed an interest in securing a rating. Then happens with a series of meetings between the unit's management and the rating agency ensues. Analysts and corporate financial team then exchange queries, views and information relevant to the credit rating.

Credit Rating criteria often encompass a set of both qualitative and quantitative indicators. The qualitative indicator includes an SME unit's growth potential, its capital requirements, the degree of competition in the market, ownership structure and quality of corporate governance.

Quantitative indicators measures whether an SME unit has overly extended itself - by measure of debt leverage, the unit's profitability and efficiency returns on equity, on assets or on its capital. The rating process is not limited to an examination of various financial measures. Proper assessment of credit quality for an industrial SME unit includes a thorough review of business fundamentals; including industry prospects for growth and vulnerability to technological change or regulatory actions.

NEW TRENDS: CORPORATE GOVERNANCE SCORING

The set of core principles of corporate governance are relevant across a range of jurisdictions. These can be used as cornerstones in a corporate governance scoring methodology for SME units.

CORPORATE GOVERNANCE SCORE (CGS)

The corporate governance score expresses Credit Rating Agency's current opinion about the extent to which a unit adopts and abides to the guidelines of good corporate governance practices that clearly serve the interest of its financial stakeholders (includes both company's governance and creditors).

For purposes of the CGS, corporate governance encompasses the interactions between a unit's management, its board of directors, share holders and other financial stakeholders.

This reflects that the quality of a unit's governance process can affect its ability to honor financial obligations to creditors and to maximize the value of a unit's equity for its shareholders.

CGS and CREDIT RATINGS

A credit rating is generally an opinion of the financial ability of an entity to meet its debt obligations in accordance with their terms but, the scope of CGS is to benchmark the recent and current standards of corporate governance, rather than opine on specific financial/commercial performance.

While corporate governance can affect a unit's creditworthiness and equity attractiveness, the score does not itself express an opinion about the share valuation.

- **NEW TRENDS: Parent/Subsidiary Rating Links; Subsidiaries**

Affiliation between a stronger and a weaker SME unit will almost always affect the credit quality of both, unless the relative size of one is insignificant. The question is rather how close together the two ratings can be pulled on the basis of affiliation.

General Principles: In general, economic incentive is the most important factor on which to base judgments about the degree of linkage that exists between a unit owner and subsidiary. Business managers have a primary obligation to serve the interest of their shareholders.

A weak subsidiary owned by a strong unit owner will usually, although not always, enjoys a stronger rating than it would on a standalonebasis.

Assuming that the unit owner has the ability to support the subsidiary during a period of financial stress, the spectrum of possibilities still ranges from ratings equalization at one extreme to very little or no help from the owner's credit quality at the other.

The unit's rating is, of course, assigned when the owner guarantees the subsidiary debt. Guarantees and assumptions of debt are different legal mechanisms that are equivalent from a rating perspective.

Determining Factors: No single factor determines the analytical view of the relationship with the SME unit in question. Rather, there are few factors that, taken together, will lead to one characterization or another SME World.

Profile of Onicra Rated MSMEs

As on 30th September, 2012

Geographical Distribution of Ratings

State	Percentage Wise
Andhra Pradesh	5.45%
Arunachal Pradesh	0.02%
Assam	6.67%
Bihar	3.22%
Chandigarh	0.01%
Chattisgarh	0.67%
Daman	0.01%
Delhi	2.52%
Goa	0.01%
Gujarat	5.74%
Haryana	5.21%
Himachal Pradesh	1.11%
Jammu & Kashmir	0.59%
Jharkhand	4.02%
Karnataka	9.39%
Kerala	1.16%
Madhya Pradesh	4.98%
Maharashtra	7.41%
Meghalaya	0.28%
Mizoram	0.05%
Orissa	1.56%
Pondicherry	0.08%
Punjab	5.54%
Rajasthan	3.57%
Sikkim	0.01%
Tamil Nadu	7.41%
Tripura	0.06%
Uttar Pradesh	13.67%
Uttarakhand	1.89%
West Bengal	7.69%
Grand Total	100.00%

NSIC-ONICRA Rating Definition

NSIC-Onicra Rating reflects Onicra's opinion on the company's performance capability and financial strength. Ratings are assigned on the scale given below.

Performance Capability	Financial Strength		
	High	Moderate	Low
Highest	SE1A	SE1B	SE1C
High	SE2A	SE2B	SE2C
Moderate	SE3A	SE3B	SE3C
Weak	SE4A	SE4B	SE4C
Poor	SE5A	SE5B	SE5C

Onicra- Rated MSME: Industry Wise Distributions

Industry	Count of Cases	Percentage
Agricultural Products and FMCG	854	10.07%
Auto and Auto Ancillaries	255	3.01%
Cable and Wires	80	0.94%
Chemical- Organic and Non-Organic	141	1.66%
Construction - Material, Civil and	651	7.68%
Consumer Durables	132	1.56%
Electronic and Electrical	360	4.25%
Engineering	383	4.52%
FMCG Industry	9	0.11%
Food Processing	277	3.27%
Furniture	55	0.65%
Industrial Chemicals	32	0.38%
Iron & Steel	155	1.83%
IT and Software Services	59	0.70%
Jewellery	47	0.55%
Leather & Leather products	78	0.92%
Machinery & Equipment	727	8.57%
Media and Entertainment	32	0.38%
Metal & Metal Products	917	10.81%
Packaging	121	1.43%
Paper & Paper Products	17	0.20%
Pharmaceuticals	158	1.86%
Plastic and Plastic products	270	3.18%
Power and Energy	69	0.81%
Printing	110	1.30%
Real Estate	63	0.74%
Services	645	7.61%
Telecommunications	27	0.32%
Textile Products	653	7.70%
Wood and Wood Products	157	1.85%
Others	873	10.29%

Rating Distribution: NSIC-Onicra Rating

NSIC-ONICRA Rating	Count of Cases	Percentage
SE 1A	**38**	**0.45%**
SE 1B	**138**	**1.63%**
SE 1C	**89**	**1.05%**
SE 2A	**812**	**9.58%**
SE 2B	**2659**	**31.36%**
SE 2C	**1630**	**19.22%**
SE 3A	**1352**	**15.94%**
SE 3B	**1119**	**13.20%**
SE 3C	**553**	**6.52%**
SE 4A	**41**	**0.48%**
SE 4B	**38**	**0.45%**
SE 4C	**11**	**0.13%**

For eg,: A company with Highest Performance Capability and High Financial Strength will be rated 'SE1A', while one with Weak Performance Capability and Low Financial Strength will be rated 'SE4C'.

Profile of Onicra Rated MSMEs

As on 30th September, 2012

The benefit of getting a SME business credit rated goes beyond procuring finance at competitive rates. While drawing business from a client located in dispersed geographies of from large corporate and multinationals, the rating exercise also serves as an independent due diligence activity. Further, since Onicra examines all aspects of the SME business, the management came to know the shortcoming and areas which requires further improvement. All these benefits create confidence in the client and that has enabled ONICRA to achieve significant growth in the numbers of rating done since Q2'FY12.

Quarter	Q2'FY12	Q3'FY12	Q4'FY12	Q1'FY13	Q2'FY13
Number of Rating Done	538	1398	2170	2119	2205
Agriculture products and FMCG	4.28%	8.44%	13.36%	10.43%	9.12%
Auto and auto ancillaries	4.65%	3.43%	3.00%	2.97%	2.45%
Cable and Wires	2.23%	0.79%	0.97%	0.76%	0.82%
Chemical- Organic and Non-Organic	2.42%	2.00%	1.38%	1.98%	1.22%
Construction - Material, Civil and Equipment	6.32%	7.73%	6.27%	8.82%	8.30%
Consumer Durables	0.56%	0.93%	2.49%	1.27%	1.59%
Electronic and Electrical	3.72%	4.65%	4.19%	4.62%	3.85%
Engineering	7.62%	4.58%	4.47%	4.62%	3.76%
Food Products	1.86%	3.43%	2.90%	4.20%	3.40%
Furniture	0.56%	0.57%	0.51%	0.90%	0.59%
Industrial Chemicals	1.49%	0.72%	0.37%	0.14%	0.14%
Iron and Steel	1.12%	0.86%	1.71%	2.08%	2.54%
IT and Software Services	0.74%	1.36%	0.37%	0.80%	0.50%
Jewellery	0.19%	0.43%	0.83%	0.76%	0.27%
Leather and leather products	1.49%	1.00%	0.74%	0.66%	1.04%
Machinery and equipments	7.99%	8.73%	8.62%	7.79%	9.34%
Media and Entertainment	0.37%	0.57%	0.32%	0.47%	0.23%
Metal and Metal Products	12.08%	13.59%	9.59%	9.39%	10.98%
Packaging	2.97%	1.14%	1.75%	1.13%	1.22%
Pharmaceuticals	2.42%	2.72%	1.57%	1.42%	1.90%
Plastic Products	5.58%	3.79%	2.21%	2.93%	3.40%
Power and Energy	2.23%	1.72%	0.60%	0.47%	0.45%
Printing	2.79%	2.00%	1.11%	0.90%	1.77%
Real Estate	0.37%	1.07%	0.88%	0.71%	0.54%
Rubber and Rubber Products	0.56%	1.00%	0.78%	0.76%	1.04%
Services	9.29%	5.94%	4.88%	7.36%	11.29%
Telecommunications	0.74%	0.21%	0.18%	0.52%	0.18%
Textile Products	7.62%	9.73%	7.70%	7.83%	5.99%
Wood and Wood Products	3.16%	1.86%	2.72%	2.08%	0.50%
Others	2.60%	5.01%	13.55%	11.23%	11.58%

Profile of Onicra Rated MSMES

As on 30th September, 2012

Onicra has shown a significant improvement in the number of ratings that have been assigned in the last five quarters which shows remarkable development of the company's network along various regions and increased market presence. Assam, Karnataka, Punjab, Tamil Nadu, Uttar Pradesh have contributed majorly in establishing the strong net work of the company.

From the large portfolio of SMEs that have been rated by ONICRA, a large concentration can be seen in agriculture products, metal & metal products and machinery and equipments along with construction industry, which has been above 7 percent in all the five quarters.

Quarterly Rating Distribution

Rating	Q2'FY12	Q3'FY12	Q4'FY12	Q1'FY13	Q2'FY13
SE 1A	0.00%	0.07%	0.78%	0.66%	0.45%
SE 1B	0.74%	0.79%	1.84%	3.40%	1.63%
SE 1C	0.00%	0.21%	1.20%	1.93%	1.05%
SE 2A	2.42%	7.44%	9.86%	11.09%	9.58%
SE 2B	74.91%	31.12%	24.42%	26.43%	31.36%
SE 2C	13.01%	19.60%	20.78%	20.15%	19.22%
SE 3A	0.00%	10.94%	16.73%	18.59%	15.94%
SE 3B	7.06%	17.45%	14.70%	10.67%	13.20%
SE 3C	1.86%	9.44%	8.29%	6.37%	6.52%
SE 4A	0.00%	1.36%	0.65%	0.33%	0.48%
SE 4B	0.00%	1.36%	0.55%	0.24%	0.45%
SE 4C	0.00%	0.21%	0.18%	0.14%	0.13%
Grand Total	100.00%	100.00%	100.00%	100.00%	100.00%

Quarterly Geographical Rating Distribution

State	Q2'FY12	Q3'FY12	Q4'FY12	Q1'FY13	Q2'FY13
Andhra	3.72%	2.65%	6.45%	6.04%	6.21%
Arunachal	0.00%	0.00%	0.05%	0.00%	0.05%
Assam	1.12%	5.51%	8.06%	9.11%	5.22%
Bihar	0.19%	0.64%	3.32%	4.20%	4.63%
Chandigarh	0.00%	0.00%	0.05%	0.00%	0.00%
Chattisgarh	0.56%	1.22%	0.41%	0.71%	0.63%
Daman	0.00%	0.07%	0.00%	0.00%	0.00%
Delhi	1.30%	3.29%	1.94%	2.31%	3.17%
Goa	0.00%	0.00%	0.05%	0.00%	0.00%
Gujarat	7.06%	6.22%	5.67%	5.99%	4.58%
Haryana	7.62%	7.08%	4.29%	4.72%	4.58%
Himachal	0.56%	1.14%	0.88%	1.04%	1.63%
Jammu &	0.00%	0.50%	1.11%	0.80%	0.05%
Jharkhand	0.00%	1.65%	5.02%	4.62%	5.03%
Karnataka	8.36%	12.02%	10.09%	8.78%	7.76%
Kerala	2.79%	2.65%	0.83%	0.85%	0.41%
Madhya	3.53%	3.72%	5.16%	4.81%	6.17%
Maharashtra	20.82%	11.30%	5.58%	5.14%	5.44%
Meghalaya	0.00%	0.72%	0.46%	0.09%	0.09%
Mizoram	0.00%	0.29%	0.00%	0.00%	2.22%
Orissa	0.37%	0.29%	1.43%	2.17%	3.27%
Punjab	4.65%	3.93%	6.45%	8.31%	3.76%
Rajasthan	5.02%	4.22%	3.00%	3.21%	0.05%
Tamil Nadu	13.01%	10.16%	8.29%	6.61%	4.08%
Tripura	0.00%	0.07%	0.14%	0.00%	0.05%
Uttar Pradesh	9.67%	12.45%	10.88%	12.32%	19.50%
Uttarakhand	1.67%	1.57%	2.26%	1.60%	2.04%
West Bengal	7.62%	6.29%	8.16%	6.56%	9.39%
Pondicherry	0.37%	0.36%	0.00%	0.00%	0.00%
Grand Total	100.00%	100.00%	100.00%	100.00%	100.00%

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