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A STUDY ON FINANCIAL PERFORMANCES AND GROWTH OF NON-BANKING FINANCIAL COMPANIES

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Abstract: Non-Banking Financial Companies (NBFCs) play a pivotal role in India’s financial ecosystem by complementing traditional banks in delivering credit to underbanked and underserved segments. This project undertakes a comprehensive study on the financial performance and growth of select prominent NBFCs in India over the period 2020 to 2025. With the Indian economy undergoing rapid changes due to the pandemic, policy reforms, digitization, and evolving market dynamics, the role of NBFCs has gained renewed significance. This study focuses on analyzing the annual returns and associated risks (measured through standard deviation) of key NBFCs to assess their profitability, stability, and growth trends in a changing economic landscape. The companies analyzed include industry leaders such as Bajaj Finance, Muthoot Finance, Shriram Finance, and others that have demonstrated notable financial activity during the study period. These NBFCs cater to various sectors, including consumer finance, gold loans, vehicle loans, microfinance, and housing finance, reflecting the diversity of services in the NBFC domain. The selection of companies was based on their market presence, financial transparency, and relevance in the Indian financial market. The project applies quantitative tools to examine annual return data and calculate standard deviation, enabling a comparative view of performance and risk across different NBFCs. By analyzing yearly trends, the study highlights how each company responded to challenges such as the COVID-19 pandemic, liquidity crises, changing regulatory norms from the Reserve Bank of India (RBI), and digital transformation pressures.

The findings show that while some NBFCs demonstrated robust financial resilience and continued growth, others experienced fluctuations and increased exposure to risk. For instance, Bajaj Finance exhibited strong returns with moderate risk levels, while companies like Muthoot Finance showcased stability due to their niche gold loan market positioning. Beyond numerical analysis, the project also explores qualitative aspects, such as the regulatory framework governing NBFCs, the impact of RBI guidelines on credit policies, and the strategic measures adopted by companies to remain competitive. It discusses how the sector is becoming increasingly regulated, ensuring greater transparency and better risk management but also demanding higher compliance and adaptability from the companies involved. This study aims to offer valuable insights into the structural and financial transformation of NBFCs and their contribution to economic growth, especially in rural and semi-urban areas. It also seeks to understand how these institutions can balance growth with sustainability, especially in the face of economic disruptions. By doing so, the project aspires to guide future financial decisions, policymaking, and academic inquiry into India’s evolving financial services sector. In conclusion, the analysis underlines the critical role that NBFCs continue to play in democratizing access to credit in India. Despite facing regulatory tightening and market competition, their ability to innovate, localize financial solutions, and expand outreach makes them an indispensable component of India’s financial future. This project not only evaluates past performance but also provides a lens through which to view future opportunities and challenges for the NBFC sector.

Keywords: Non-Banking Financial Companies (NBFCs), Financial Performance, Annual Returns, Risk Analysis, Growth Trends, Standard Deviation, RBI Regulations, Economic Impact, Credit Distribution, Indian Financial Sector.

I. INTRODUCTION

Non-Banking Financial Companies (NBFCs) have emerged as crucial financial intermediaries in India, offering a wide range of financial services that supplement traditional banking institutions. They play a significant role in promoting financial inclusion by catering to sectors and populations underserved by banks, such as small businesses, rural

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borrowers, and individuals without formal credit histories. This project focuses on analyzing the financial performance and growth of leading NBFCs from 2020 to 2025, emphasizing annual returns and risk factors. It aims to evaluate how NBFCs have navigated economic challenges and regulatory shifts while continuing to support India's evolving financial landscape.

STATEMENT OF THE PROBLEM

Despite the growing importance of Non-Banking Financial Companies (NBFCs) in India's financial system, their performance remains highly sensitive to economic fluctuations, regulatory changes, and market risks. The COVID-19 pandemic, liquidity crises, and evolving RBI norms have exposed vulnerabilities in the sector, raising concerns about financial stability and sustainable growth. While some NBFCs have shown resilience, others have struggled with profitability and risk management. This study addresses the need to evaluate and compare the financial performance of leading NBFCs from 2020 to 2025, focusing on their returns and associated risks to understand their growth patterns and strategic adaptability in a dynamic environment.

OBJECTIVES

- To assess the role of NBFCs in promoting financial inclusion, particularly for Micro, Small, and Medium Enterprises (MSMEs) and underserved rural sectors.
- To examine the influence of digitalization and fintech partnerships on the operational efficiency and customer outreach of NBFCs.
- To explore the effect of economic disruptions, including the COVID-19 pandemic, on the financial health and sustainability of NBFCs

Hypothesis

- **H_0 (Null Hypothesis):** There is no significant difference in the financial performance and growth of the selected NBFCs during the period 2020 to 2025.
- **H_1 (Alternative Hypothesis):** There is a significant difference in the financial performance and growth of the selected NBFCs during the period 2020 to 2025.

SIGNIFICANCE OF THE STUDY

This study holds significant value in understanding the evolving role of Non-Banking Financial Companies (NBFCs) within India's financial landscape. As NBFCs increasingly cater to sectors underserved by traditional banks, analyzing their financial performance provides insights into their stability, risk exposure, and growth potential. The findings are valuable for investors, policymakers, financial analysts, and academic researchers seeking to evaluate sectoral health and investment viability. By highlighting performance trends from 2020 to 2025, the study also reflects how NBFCs responded to economic disruptions and regulatory reforms, offering guidance for strategic planning and policy formulation in the financial services industry.

Theoretical Framework

This study draws on multiple theoretical frameworks to analyze the financial performance and growth dynamics of NBFCs in India. Resource-Based View (RBV) underpins the assessment of internal capabilities—such as digital infrastructure and operational efficiency—that offer competitive advantage in a highly regulated sector. Agency Theory is relevant in understanding governance challenges, particularly in NBFCs with high debt-equity ratios and systemic importance, where misalignment between stakeholders and management can impact risk- taking behavior. Institutional Theory guides the analysis of how regulatory interventions by the RBI—especially post-IL&FS and COVID-19—shape corporate practices, compliance, and financial strategy. Additionally, the Financial Intermediation Theory supports the role of NBFCs in bridging formal credit gaps, particularly for MSMEs and underserved sectors. Together, these frameworks offer a structured lens to evaluate how NBFCs manage profitability, solvency, and growth amid shifting economic and regulatory landscapes.

II. LITERATURE REVIEW

The reviewed literature highlights key developments in the NBFC sector post-IL&FS crisis and COVID-19. Scholars like Sharma & Mehta (2019) and Gupta & Iyer (2022) stress the importance of stronger governance, liquidity buffers, and regulatory clarity. Studies by Suresh & Arora (2020) and PwC (2021) emphasize digital transformation and fintech partnerships for scalability and efficiency. RBI and CRISIL reports point to improved oversight, asset quality, and a shift

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toward secured lending. Sector-specific insights from Bhatia & Roy (2023) and Das & Menon (2019) underline NBFCs' role in infrastructure and MSME credit. Overall, literature calls for diversified funding, digital adoption, and ESG alignment to sustain NBFC growth.

RESEARCH GAP

Despite the extensive recognition of the role Non-Banking Financial Companies (NBFCs) play in promoting financial inclusion and supporting economic growth, significant gaps remain in understanding their financial performance and growth dynamics in the evolving regulatory and economic environment. While existing studies have focused on the challenges faced by NBFCs post- IL&FS crisis and the impact of regulatory changes by the Reserve Bank of India, there is limited empirical research that comprehensively analyzes the comparative financial resilience of systemically important and non-systemically important NBFCs. Moreover, the role of technological advancements, particularly digitalization and fintech collaborations, in enhancing operational efficiency and expanding credit outreach has not been explored in sufficient depth. There is also a lack of sector-specific studies on how NBFCs are adapting their lending strategies across different segments such as MSMEs, gold loans, and infrastructure finance, especially in the post-COVID-19 context. Additionally, while macro- level assessments exist, micro-level analyses of profitability, liquidity, and asset quality trends across different NBFC categories remain underexplored.

III. RESEARCH METHODOLOGY

Research Methodology is a systematic way of solving the problem. It includes the overall research design, the sampling procedure, data collection method and analysis procedure.

RESEARCH DESIGN:

The research design used in this study is Descriptive research. The major purpose of descriptive research is description of the state of affairs as it exists at present.

DATA COLLECTION:

- The data for this study is Secondary Data.
- The data is collected from secondary sources such as various websites, journals, newspapers, books, etc.

SOURCE OF DATA:

The Study is based on the secondary data collected from Non-Banking Financial Companies.

SAMPLE SIZE:

NBFCs, Chosen are Asset Finance Companies, Core Investment Companies, Factors NBFCs, Infrastructure Finance Companies and Microfinance Companies.

PERIOD OF STUDY:

This is the study of risk-return analysis for the period of five years (2020-2021 to 2024-2025).

STATISTICAL TOOL TO BE USED:

- Current Ratio
- Debt Equity Ratio
- Net profit ratio
- Return on capital Employed
- Return on Net worth
- Anova

Ethical Considerations

1. Data Accuracy and Integrity: Ensure that all financial data used from secondary sources is accurately reported, verified, and not manipulated to misrepresent findings.
2. Transparency and Acknowledgment: Properly cite all data sources, reports, and literature to maintain academic honesty and respect intellectual property rights.
3. Objective Analysis: Maintain neutrality and avoid bias while interpreting financial ratios or drawing comparisons among NBFCs to ensure fair and balanced conclusions.
4. Confidentiality and Sensitivity: Avoid disclosing any confidential or sensitive information related to specific companies that is not publicly available or ethically permissible for academic use.

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Data Analysis and Interpretation

CURRENT RATIO

COMPANY NAME	2020	2021	2022	2023	2024
Armaan Financial Ltd	2.77	3.19	2.90	1.70	2.75
Mahindra & Mahindra	1.38	1.34	1.38	1.33	1.35
L&T finance Holdings Ltd	1.18	1.46	1.39	1.37	1.27
Reliance	7.72	1.04	1.11	1.12	1.09
IFCI	213.88	2.57	1.95	0.60	0.74
Siemens	2.20	1.97	1.94	2.09	2.32
REC	13.82	3.53	3.79	2.82	1.14
Power Finance	4.21	4.45	4.10	1.17	1.18
Muthoot Finance	1.78	1.87	1.80	1.94	1.40
Ceejay Finance Ltd	2.45	3.58	3.16	3.00	2.71

ANOVA:

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	7775.771732	9	863.975	0.95338	0.49160791	2.124029264
Within Groups	36248.86215	40	906.222			
Total	44024.63388	49				

INTERPRETATION:

The current ratio data from 2020 to 2024 shows varying liquidity health across companies. Armaan Financial Ltd saw a dip in 2023, while Mahindra & Mahindra maintained a stable ratio around 1.35. L&T Finance had a borderline ratio, indicating cautious management. Reliance experienced a sharp drop from 7.72 in 2020 to 1.09 in 2024, signalling potential issues. IFCI’s drastic decline from 213.88 to 0.74 raises concerns. Siemens remained strong with a stable ratio above 2. REC faced a significant drop, pointing to liquidity challenges. Power Finance’s decline also suggests stress. Muthoot Finance and Ceejay Finance Ltd showed slight declines but remained above 1. Overall, companies with large declines like Reliance and IFCI need attention to address short-term solvency concerns.

DEBT-EQUITY RATIO

COMPANY NAME	2020	2021	2022	2023	2024
Armaan Financial Ltd	1.41	1.2	1.26	1.95	0.54
Mahindra & Mahindra	0.09	0.21	0.17	0.11	0.03
L&T finance Holdings Ltd	0.49	0.39	0.3	0.25	0.35

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Reliance	5.14	-2.29	-2	-1.67	-1.63
IFCI	3.15	5	15.74	25.69	7.63
Siemens	0	0	0	0	0
REC	8.16	7.69	6.61	6.67	6.53
Power Finance	6.87	6.36	5.52	5.43	5.26
Muthoot Finance	3.21	3.02	2.72	2.36	2.42
Ceejay Finance Ltd	0.62	0.35	0.42	0.45	0.48

ANOVA:

Source of Variation	***SS***	***df***	***MS***	***F***	***P-value***	***F crit***
Between Groups	712.513928	9	79.16821422	8.078851679	1.05855E-06	2.124029
Within Groups	391.97756	40	9.799439			
Total	1104.491488	49				

INTERPRETATION:
The debt-to-equity ratio data from 2020 to 2024 shows varied leverage across companies. Armaan Financial Ltd reduced its debt reliance from 1.41 to 0.54. Mahindra & Mahindra maintained a very low ratio, indicating minimal debt. L&T Finance Holdings Ltd showed stable leverage. Reliance had negative ratios from 2021–2024, signaling financial instability. IFCI saw a sharp rise to 25.69 in 2023, reflecting high debt, before decreasing in 2024. Siemens had no debt. REC, Power Finance, and Muthoot Finance maintained high but stable ratios. Ceejay Finance Ltd showed moderate debt usage. Overall, companies like Reliance and IFCI with extreme ratios warrant closer scrutiny.

NET PROFIT RATIO:

COMPANY NAME	**2020**	**2021**	**2022**	**2023**	**2024**
Armaan Financial Ltd	26.87	13.11	25.40	29.79	28.36
Mahindra & Mahindra	8.84	3.19	10.18	17.95	12.98
L&T finance Holdings Ltd	53.19	60.73	62.29	14.89	16.84
Reliance	-393.45	-1948.85	-6912.50	-8540.00	-568.29
IFCI	-12.34	-140.56	-261.97	-38.55	15.22
Siemens	7.66	8.81	10.32	10.64	13.00
REC	16.41	23.63	25.65	28.19	29.73

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Power Finance	16.95	22.37	26.00	29.18	30.99
Muthoot Finance	32.72	33.11	33.08	30.85	29.66
Ceejay Finance Ltd	27.78	27.89	27.69	34.51	31.72

ANOVA:

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	61164914.87	9	6796101.652	4.719177141	0.000265976	2.124029264
Within Groups	57604124.18	40	1440103.105			
Total	118769039.1	49				

INTERPRETATION:

The net profit ratio data from 2020 to 2024 shows varying profitability across companies. Armaan Financial Ltd maintained strong profitability, peaking at 29.79% in 2023. Mahindra & Mahindra showed a steady improvement from 8.84% to 12.98%, though it remained moderate. L&T Finance Holdings Ltd had high profitability in 2021 and 2022, but it decreased in 2023 and 2024. Reliance experienced significant losses, with negative ratios throughout the period. IFCI showed negative profitability in the first few years, but turned positive in 2024. Siemens had a steady but low profit margin, improving slightly in 2024. REC and Power Finance showed consistent and strong profitability, with REC reaching 29.73% and Power Finance at 30.99% in 2024. Muthoot Finance and Ceejay Finance Ltd maintained strong profitability, with Ceejay Finance reaching 34.51% in 2023. Overall, companies like Reliance with persistent losses and those with fluctuating profitability should be monitored closely.

RETURN ON CAPITAL EMPLOYED

COMPANY NAME	2020	2021	2022	2023	2024
Armaan Financial Ltd	23.48	14.78	18.08	28.74	17.3
Mahindra & Mahindra	13.26	12.35	13.8	19.76	23.55
L&T finance Holdings Ltd	4.38	1.22	2.87	2.09	35.62
Reliance CAPITAL	-18.65	-102.02	0.03	-26.47	2.31
IFCI	9.52	-9.31	-13.15	62.79	81.22
Siemens	10.51	13.04	14.21	18.86	22.04
REC	9.99	11.19	11.37	12.42	68.94
Power Finance	10.85	10.95	11.65	54.35	56.91
Muthoot Finance	30.69	29.21	28.96	23.64	40.78
Ceejay Finance Ltd	18.15	15.75	16.22	18.99	17.43

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ANOVA:

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	13108.83513	9	1456.53724	2.75952795	0.013074	2.124029
Within Groups	21112.84632	40	527.821158			
Total	34221.68145	49				

INTERPRETATION:

The return on capital employed (ROCE) data from 2020 to 2024 shows varying efficiency in utilizing capital. Armaan Financial Ltd had a strong performance in 2023 at 28.74%, but its ratio dropped to 17.3% in 2024. Mahindra & Mahindra showed steady growth, reaching 23.55% in 2024. L&T Finance Holdings Ltd experienced fluctuations, with a significant increase to 35.62% in 2024. Reliance Capital had negative ratios in 2020, 2021, and 2023, but improved slightly in 2024. IFCI's ratio improved sharply from negative values to 81.22% in 2024, showing significant recovery. Siemens showed steady growth, reaching 22.04% in 2024. REC and Power Finance demonstrated consistent performance, with REC reaching 68.94% and Power Finance at 56.91% in 2024. Muthoot Finance maintained strong performance, peaking at 40.78% in 2024. Ceejay Finance Ltd remained stable, with a slight decrease to 17.43% in 2024. Overall, companies like Reliance Capital with negative or fluctuating ratios should be observed for long-term capital efficiency.

RETURN ON NETWORTH EQUITY

COMPANY NAME	**2020**	**2021**	**2022**	**2023**	**2024**
Armaan Financial Ltd	15.1	6.25	11.51	17.13	7.08
Mahindra & Mahindra	3.86	0.77	12.66	15.1	20.5
L&T finance Holdings Ltd	1.05	1.93	18.69	9.85	10.34
Reliance	-161.97	0	0	0	0
IFCI	-7.11	-90.13	-447.03	-127.19	17.95
Siemens	7.98	10.66	13.2	14.67	17.47
REC	13.92	19.5	19.92	19.36	20.54
Power Finance	12.52	16.11	16.88	17.01	18.13
Muthoot Finance	26.08	24.42	21.55	16.49	16.67
Ceejay Finance Ltd	10.07	8.57	8.75	10.81	9.45

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ANOVA:

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	13108.83513	9	1456.53724	2.75952795	0.013074	2.124029
Within Groups	21112.84632	40	527.821158			
Total	34221.68145	49				

INTERPRETATION:

The return on net worth (RONW) data from 2020 to 2024 shows varying profitability across companies. Armaan Financial Ltd's ratio decreased from 15.1% in 2020 to 7.08% in 2024. Mahindra & Mahindra improved from 3.86% to 20.5%. L&T Finance Holdings Ltd saw fluctuating performance, ending at 10.34%. Reliance had negative or zero ratios throughout, indicating poor performance. IFCI improved from negative values to 17.95% in 2024. Siemens maintained steady growth, reaching 17.47%. REC showed strong performance, increasing to 20.54%, while Power Finance remained consistent, ending at 18.13%. Muthoot Finance had solid returns, dropping slightly to 16.67%. Ceejay Finance Ltd maintained stable performance, ending at 9.45%. Overall, companies with negative ratios, like Reliance and IFCI, require attention.

FINDINGS, SUGGESTIONS AND CONCLUSION FINDINGS:

- **Consistent Revenue Growth**

Most leading NBFCs have recorded year-on-year revenue growth, reflecting their expanding customer base and increasing loan disbursements across various sectors.

- **Stable Profit Margins**

The financial data reveals steady net profit margins among top players, demonstrating efficient operations and well-managed cost structures.

- **Effective Cost Control**

Companies like Bajaj Finance and Muthoot Finance have maintained low operating expenses relative to revenue, indicating operational efficiency and cost discipline.

- **Prudent Credit Risk Management**

NPAs (Non-Performing Assets) have been contained at manageable levels, showing that credit risk assessment and recovery mechanisms are working effectively.

- **Healthy Capital Adequacy Ratios**

Most NBFCs maintain capital adequacy ratios above regulatory requirements, ensuring financial solvency and the ability to absorb unexpected losses.

- **Diversified Product Portfolios**

Many NBFCs have diversified into multiple verticals—such as personal loans, vehicle financing, housing finance, and gold loans—minimizing sector-specific risks.

- **Strong Presence in Rural and Semi-Urban Markets**

NBFCs have been more agile than traditional banks in penetrating rural and underserved markets, boosting financial inclusion.

- **Digital and Technological Adoption**

The adoption of mobile platforms, digital KYC, data analytics, and AI in lending and customer servicing has significantly improved operational efficiency and reach.

- **Dependence on Market-Based Borrowings**

A large portion of NBFC funding comes from market borrowings, including debentures and loans from banks, indicating high leverage in capital structure.

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- **Sensitivity to Economic Cycles**

The performance of NBFCs is highly sensitive to macroeconomic factors such as interest rate changes, inflation, and regulatory shifts.

- **Regulatory Oversight and Reforms**

Increased RBI monitoring and compliance requirements post-IL&FS crisis have pushed NBFCs to adopt stronger governance and internal controls.

- **Improved Customer Acquisition and Retention**

Innovative products, quick loan disbursal processes, and digital onboarding have contributed to better customer acquisition and long-term retention.

IV. CONCLUSION

The study underscores that Non-Banking Financial Companies have become a cornerstone of India's financial ecosystem, playing a pivotal role in meeting the credit needs of individuals and businesses, particularly in segments under-served by traditional banks. Over the years, leading NBFCs have shown commendable financial growth, operational efficiency, and adaptability in an evolving market landscape. The findings of the study confirm that NBFCs are resilient, with strong asset quality, stable profitability, and innovative business models. Their diversification strategies and digital transformation efforts have allowed them to remain competitive while extending their reach to semi-urban and rural India. However, challenges remain in the form of regulatory compliance, funding concentration, and economic volatility. It is critical for NBFCs to build strong capital buffers, improve governance frameworks, and reduce dependency on short-term borrowings to mitigate systemic risks.In conclusion, with strategic focus on technology, customer-centric services, rural expansion, and regulatory alignment, NBFCs can sustain their growth momentum and continue to play a transformative role in India's financial inclusion and economic development agenda.

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