

Contents

<i>Acknowledgement</i>	<i>Page No.</i> i
<i>List of Tables</i>	vii
<i>List of Figures</i>	xiii
<i>List of Abbreviations</i>	xv
CHAPTER- 1 INTRODUCTION	1-16
1.1 Non-Banking Financial Companies: An Overview	4
1.2 Role of NBFCs	5
1.3 Types of NBFCs	7
1.4 Regulatory Authorities of NBFCs	9
1.5 RBI Regulations over NBFCs	9
1.6 Statement of the Problem	11
1.7 Importance of the Study	13
1.8 Scope of the Study	14
1.9 Research Objectives	14
1.10 Hypotheses of the Study	15
1.11 Chapter Plan	15
1.12 References	16
CHAPTER- 2 LITERATURE REVIEW	17-56
2.1 Indian Studies	18
2.2 Foreign Studies	41
2.3 Research Gap	49
2.4 References	49
CHAPTER- 3 RESEARCH METHODOLOGY	57-71
3.1 Sample Selection	58
3.2 Data Source	58
3.3 Study Period	58
3.4 Tools and Techniques of the study	59
3.4.1: Estimation of Trend Growth Rates	59
3.4.2: Ratio Analysis of Financial Performance Indicators	59
3.4.3: Fisher's t Test	61
3.4.4: One -way ANOVA- F test	61
3.4.5: Factor Analysis	62
3.4.5.1:Principal Component Analysis (PCA)	62
3.4.6: Data Envelopment Analysis (DEA)	64
3.4.7: Cross Tabulation Analysis	67
3.4.8: Stochastic Frontier Analysis (SFA)	67

CHAPTER- 4 NBFCs: A Historical Analysis	72-112
4.1 NBFC In India: A Historical Backdrop	73
4.2.1 Evolution of Non-Banking Financial Companies	75
4.2.2 Various Committees of NBFCs in India Regarding Policy Recommendation	77
4.2.3 Highlights of Recent Regulatory Measures on NBFCs	82
4.3 The Resources of NBFCs	88
4.4 Registration of NBFCs	89
4.5 Policy Developments Relating to NBFCs	91
4.5.1 NBFCs Registered and Regulated by Reserve Bank	91
4.5.2 NBFCs not Registered with the Reserve Bank	95
4.6 Brief Overview of Regulations of NBFCs	97
4.7 Fair Practices Code	106
4.8 Asset Finance Companies: An Overview	108
4.9 Investment Companies: An Overview	110
4.10 References	112
CHAPTER- 5 STRUCTURES AND GROWTH OF LIABILITIES OF THE NBFCs (AGGREGATIVE AND CATEGORY-WISE)	113-164
5.1 Analysis of Structure of Liabilities	114
5.1.1 Analysis of the Structure of Liabilities: Investment Companies (Aggregative)	115
5.1.2 Analysis of the Structure of Liabilities: Investment Companies (Company-wise)	116
5.1.3 Analysis of the Structure of Liabilities: Asset Finance Companies (Aggregative)	124
5.1.4 Analysis of the Structure of Liabilities: Asset Finance Companies (Company-wise)	125
5.2 Trend Growth Analysis	145
5.2.1 Trend Growth Rates of Liabilities of Selected Performance Indicators of Investment Companies (Aggregative and Company-wise)	146
5.2.2 Trend Growth Rates of Liabilities of Selected Performance Indicators of Asset Finance Companies (Aggregative and Company-wise)	153
5.3 References	164
CHAPTER- 6 STRUCTURES AND GROWTH OF ASSETS OF THE NBFCs (AGGREGATIVE AND CATEGORY-WISE)	164-216
6.1 Analysis of Structure of Assets	166
6.1.1 Analysis of the Structure of Assets: Investment Companies (Aggregative)	167
6.1.2 Analysis of the Structure of Assets: Investment Companies (Company wise)	168
6.1.3 Analysis of the Structure of Assets: Asset Finance Companies (Aggregative)	175
6.1.4 Analysis of the Structure of Assets: Asset Finance Companies (Company-wise)	176
6.2 Trend Growth Analysis	196
6.2.1 Trend Growth Rates of Assets of Selected Performance Indicators of Investment Companies (Aggregative and Company-wise)	197

6.2.2 Trend Growth Rates of Assets of Selected Performance Indicators of Asset Finance Companies (Aggregative and Company-wise)	203
6.3 References	216
CHAPTER- 7 FINANCIAL PERFORMANCE OF EACH CATEGORY OF NBFCs- A COMPARATIVE ANALYSIS	217-316
7.1 Trend Growth Analysis	219
7.1.1 Trend Growth Rates of Different Ratios as Financial Performance Indicator of Selected Investment Companies (Aggregative and Company-wise)	220
7.1.2 Trend Growth Rates of Different Ratios as Financial Performance Indicator of Selected Asset Finance Companies (Aggregative and Company-wise)	227
7.2 Ratio Analysis of Financial Performance Indicators of Selected NBFCs (Aggregative and Company- wise)	241
7.2.1 Ratio Analysis of Financial Performance Indicator of Selected Investment Companies (Aggregative and Company- wise)	242
7.2.2 Ratio Analysis of Financial Performance Indicator of Selected Assets Finance Companies (Aggregative and Company- wise)	248
7.3 A Comparison of the Average Performance of the Financial Indicators (Ratios) between selected Investment Companies (Aggregate) and Asset Finance Companies (Aggregate)	261
7.4 Measuring Differences in the Average Performance of the Performance Indicators (Ratios) among the companies in each category of NBFCs	264
7.4.1 One -way ANOVA with respect to Selected Performance Indicators (Ratios) among the Selected Investment Companies.	265
7.4.2 One -way ANOVA with respect to Selected Performance Indicators(Ratios) among the Selected Asset Finance Companies	268
7.5 Determining The Relative Importance of the Companies' Performance Indicators Contributing to Profitability of the Companies	273
7.5.1 Determining the Relative Importance of the Factor, i.e., the Ratios Impacting Profitability of the Investment Companies (Aggregate)	274
7.5.2 Determining the Relative Importance of the Factor, i.e., the Ratios Impacting Profitability of the Asset Finance Companies (Aggregate)	276
7.6 Efficiency Measurement of Selected Non-Banking Financing Companies in Respect of Selected Investment Companies and Asset Finance Companies	277
7.6.1 Factor Analysis(Using PCA Method) of Financial Health Components (FHCs) of Selected Investment Companies and Asset Finance Companies	283
7.6.2 Factor Analysis(Using PCA Method) of Earning Components (ECs) of selected Investment Companies and Asset Finance Companies	287
7.6.3 Formation of New Input Variable extracted from PCA of selected Investment Companies and Asset Finance Companies in Factor Analysis	290
7.6.4 Efficiency Measurement of the selected NBFCs through DEA	293
7.6.4.1Efficiency Measurement of the Selected Investment Companies through DEA	295
7.6.4.2 Analysis of Efficiency Measurement of the Asset Finance	299

Companies through DEA	
7.7 Relationships between selected Investment Companies and Asset Finance Companies and their efficiency scores	305
7.8 Overall Efficiency Measurement of the Selected Investment Companies and Asset Finance Companies	307
7.9 References	316
CHAPTER- 8 SUMMARY, CONCLUSIONS, AND SUGGESTIONS	317-353
8.1 Summary of Chapter 1(Introduction)	318
8.2 Summary of Chapter 2(Literature Review)	321
8.3 Summary of Chapter 3(Research Methodology)	323
8.4 Summary of Chapter 4(NBFCs: A Historical Analysis)	324
8.5 Summary of Chapter 5 (Structure and Growth of Liabilities of the NBFCs: Aggregative and Category-wise)	327
8.6 Summary of Chapter 6 (Structure and Growth of Assets of the NBFCs: Aggregative and Category-wise)	331
8.7 Summary of Chapter 7 (Financial Performance of each Category of NBFCs- A Comparative Analysis)	336
8.8 Results of Hypotheses Testing	348
8.9 Overall Conclusion	349
8.10 Limitations of the Study	351
8.11 Scope for Further Research	351
8.12 Suggestions/Recommendations for Improvement of the Performance of the NBFCs	352
<i>Bibliography</i>	354-363
<i>Appendix -A</i>	364
<i>Appendix -B</i>	365