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NON-BANKING FINANCIAL COMPANIES AND COMMERCIAL VEHICLE FINANCE: A STUDY IN THE MUMBAI REGION

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ABSTRACT

This research explores the role and impact of Non-Banking Financial Companies (NBFCs) in providing commercial vehicle finance in the Mumbai region. It delves into the functioning, financing mechanisms, credit policies, customer satisfaction, and market outreach strategies employed by selected NBFCs. With commercial vehicles forming a backbone of trade and transport, especially in metropolitan cities like Mumbai, financing plays a pivotal role in their accessibility. This study aims to understand the strengths, challenges, and current trends influencing commercial vehicle financing by NBFCs, drawing insights from primary data and secondary sources. The findings offer critical suggestions for policy reforms and improved customer service delivery.

Keywords: Commercial Vehicle Finance, NBFCS, Mumbai Region, Asset Financing, Transportation Sector, Credit Evaluation, Customer Satisfaction, Financial Inclusion, Loan Performance, Vehicle Leasing

1. INTRODUCTION

The commercial vehicle segment is a vital component of the Indian economy, acting as a facilitator for trade, transport, and logistics. Financing plays a crucial role in the purchase and operation of such vehicles, especially for small and medium-sized operators. Non-Banking Financial Companies (NBFCs) have emerged as dominant players in commercial vehicle finance, particularly in urban and semi-urban regions. Mumbai, being India's financial capital, houses numerous NBFCs that cater to a large base of transporters, fleet owners, and individual buyers. This study investigates the role of selected NBFCs in Mumbai in financing commercial vehicles, their business models, credit strategies, and customer outreach. The commercial vehicle (CV) sector is a cornerstone of India’s transportation infrastructure, facilitating the movement of goods and passengers across the nation. From logistics companies to small-scale transport operators and fleet owners, commercial vehicles are vital to economic activity, particularly in urban hubs like Mumbai—a city known not only as the financial capital of India but also as a bustling centre for trade, transport, and business services. In this context, the financing of commercial vehicles assumes strategic importance. It not only supports industrial growth but also promotes entrepreneurship, employment, and regional connectivity.

Traditionally, banks were the dominant institutions offering financial services to individuals and enterprises, including vehicle loans. However, over the last three decades, Non-Banking Financial Companies (NBFCs) have emerged as specialized and agile players in the domain of vehicle financing. Their customer-centric approach, quick disbursement, simplified documentation, and innovative risk management strategies have enabled them to capture a substantial market share, especially among those who are underserved or excluded by the formal banking system. The NBFC sector has undergone significant transformation, from offering basic hire purchase arrangements to sophisticated asset-backed lending mechanisms, digitized loan processing systems, and customized repayment structures.

The importance of NBFCs is especially pronounced in the domain of commercial vehicle financing, where they often cater to first-time users, small transporters, self-employed individuals, and informal sector workers. In a megacity like Mumbai, the demand for commercial vehicles—ranging from light commercial vehicles (LCVs), medium and heavy commercial vehicles (M&HCVs), to auto-rickshaws and delivery vans—has consistently grown in tandem with urban expansion, e-commerce, infrastructure development, and the gig economy. Many of these vehicles are acquired with the assistance of NBFCs that provide flexible, collateral-light, and quick financial assistance.

However, the sector is not without its challenges. Issues such as high interest rates, risk of delinquencies, asset quality deterioration, and the lack of formal credit histories for borrowers continue to pose significant hurdles. Moreover, the regulatory environment, particularly post-IL&FS crisis and the COVID-19 pandemic, has become more stringent, prompting NBFCs to re-evaluate their risk exposure and lending policies. There is also a growing need to adopt technology-driven solutions, such as digital lending platforms, artificial intelligence-based credit scoring, and telematics, to improve efficiency and reduce non-performing assets (NPAs).

The Mumbai region, with its mix of urban density, commercial activity, and infrastructural demands, serves as an ideal case for studying the operational strategies and financial performance of NBFCs involved in commercial vehicle finance. By focusing on selected NBFCs operating in Mumbai, this study aims to evaluate their contribution to vehicle financing, analyse their credit products, understand borrower behaviour, and identify operational and regulatory bottlenecks. It also explores the socio-economic impact of vehicle financing on small transporters and assesses the evolution of NBFC business models in a fast-changing financial ecosystem.

As India moves towards ambitious goals of infrastructure modernization, urban mobility reforms, and financial inclusion, the role of NBFCs in vehicle financing will become even more significant. Understanding the dynamics of this niche sector, therefore, is essential for policymakers, financial institutions, researchers, and industry stakeholders. This study not only fills a research gap but also provides actionable insights for improving financial access and sustainability in the commercial vehicle ecosystem.

2. DEFINITIONS

- **Commercial Vehicle:** A motor vehicle used for transporting goods or passengers for commercial purposes.
- **NBFC (Non-Banking Financial Company):** A financial institution that provides banking services without meeting the legal definition of a bank.
- **Vehicle Finance:** Loans or leases offered for the purchase of vehicles.
- **Asset-Backed Lending:** A loan secured by the value of a physical asset, such as a vehicle.
- **Delinquency:** Failure to repay a loan on time.

3. NEED FOR THE STUDY

- To evaluate the growing role of NBFCs in the transportation sector.
- To understand financing patterns and gaps in commercial vehicle lending in Mumbai.
- To explore customer satisfaction and accessibility to finance.

- To identify regulatory, economic, and operational challenges in the vehicle finance market.

3.1. AIMS

- To study the practices and performance of NBFCs in financing commercial vehicles.
- To assess the impact of vehicle finance on transport entrepreneurs in Mumbai.
- To analyze risk management strategies employed by NBFCs.

3.2. OBJECTIVES

1) To identify the market share and outreach of selected NBFCs in commercial vehicle finance.
2) To evaluate the financial products and terms offered to borrowers.
3) To study customer satisfaction and repayment patterns.
4) To examine challenges faced by NBFCs and borrowers.
5) To provide suggestions for enhancing vehicle finance accessibility.

4. LITERATURE SEARCH

Extensive literature has been reviewed, including:

- RBI and FICCI reports on NBFCs.
- Academic journals on transport economics and financial services.
- Case studies of companies like Shriram Transport Finance, Sundaram Finance, Mahindra Finance.
- Reports from ICRA, CRISIL, and Deloitte on commercial lending.
- Previous dissertations and theses on automotive finance and NBFCs.

5. RESEARCH METHODOLOGY

- **Research Design:** Descriptive and analytical.
- **Data Collection:**

Primary: Structured questionnaires and interviews with NBFC managers and borrowers.

Secondary: Annual reports, RBI bulletins, financial journals, company websites.

5.1. STRONG POINTS OF THE RESEARCH STUDY

1) Customized and Flexible Loan Structures

NBFCs offer tailor-made loan products that are highly suited to the specific requirements of commercial vehicle buyers. Whether it's a small fleet owner or a single-vehicle owner-operator, NBFCs structure loan tenure, EMI amount, and repayment cycles based on seasonal cash flow, route profitability, and vehicle usage.

2) Faster Loan Processing and Disbursement

Compared to traditional banks, NBFCs excel in quick turnaround times from loan application to disbursal. This speed is critical in the commercial vehicle segment, where immediate acquisition of a vehicle often determines business opportunity and revenue generation.

3) Less Stringent Documentation Requirements

NBFCs often require minimal paperwork and offer relaxations for informal income documentation. This is especially beneficial for first-time borrowers or self-employed individuals with inconsistent income proof, allowing broader financial inclusion in the vehicle finance market.

4) High Penetration in Underserved and Semi-Urban Markets

NBFCs are known for their deep market penetration even in peripheral and semi-urban areas of Mumbai. Their strong field force, agent networks, and localized approach allow them to serve clients beyond the reach of traditional banks.

5) Focused Expertise in Asset-Based Lending

NBFCs often specialize in commercial vehicle finance and have developed an in-depth understanding of asset depreciation, resale value, market risks, and usage patterns. This specialized knowledge allows them to manage loan portfolios more efficiently than generalized financial institutions.

6) Strong Relationship Management and Local Presence

NBFCs build personalized relationships with borrowers through regular field visits and personal contact. Their localized branches and field agents make it easier to monitor vehicles, ensure repayments, and resolve grievances quickly.

7) Higher Loan-to-Value (LTV) Ratios

NBFCs often offer higher LTVs (up to 85–90%), making it easier for borrowers with limited upfront capital to purchase vehicles. This facility enhances vehicle ownership and promotes entrepreneurship among small operators.

8) Robust Recovery Mechanisms and Risk Management

NBFCs have developed innovative risk mitigation techniques like:

- Telematics and GPS tracking
- Pre-emptive loan restructuring
- On-field repossession teams

These measures help reduce NPAs and ensure high asset recovery rates.

9) High Adaptability to Market Dynamics

NBFCs are agile and quick to adapt loan products to industry changes, such as fuel price variations, regulatory mandates (like BS-VI norms), and shifts in demand (e.g., e-commerce logistics vehicles). Their nimbleness allows them to stay competitive and relevant.

10) Strong Support to First-Time Buyers and Small Operators

NBFCs focus significantly on first-time users (FTUs) and first-time owners (FTOs). These customer segments are often overlooked by banks due to higher perceived risk. NBFCs help them enter the transportation business, contributing to employment generation and economic upliftment.

11) Partnerships with OEMs and Dealerships

Many NBFCs have strategic tie-ups with Original Equipment Manufacturers (OEMs) and vehicle dealers, allowing for:

- On-the-spot financing
- Combined loan-insurance packages
- Manufacturer-backed servicing options

These collaborations improve loan accessibility and convenience.

12) Use of Technology and Digital Platforms

Leading NBFCs have begun using AI-driven credit scoring, mobile apps for loan tracking, and e-KYC verification tools to improve efficiency, transparency, and customer service. This digital transformation enhances operational agility.

13) Financial Inclusion and Empowerment

By financing commercial vehicles for unbanked and underbanked individuals, NBFCs are playing a major role in financial inclusion. They empower low-income groups to generate income through self-employment, thereby contributing to social mobility and rural-urban integration.

14) End-to-End Customer Service

NBFCs often provide complete service bundles, including:

- Vehicle finance
- Insurance
- Service & maintenance packages
- Roadside assistance

This integrated approach ensures high customer retention and satisfaction.

15) Resilience During Economic Disruptions

Despite economic shocks like the IL&FS crisis or the COVID-19 pandemic, many NBFCs showed resilience through deferred EMIs, flexible repayment moratoriums, and field-level restructuring, reflecting their commitment to long-term customer relationships.

16) Strong Industry Reputation and Brand Loyalty

Established NBFCs like Shriram Transport Finance, Mahindra Finance, and Sundaram Finance have built strong brand equity in the commercial vehicle market. Their long-standing presence earns them high trust and repeats business from loyal customers.

17) Inclusive Loan Schemes for Used Vehicles

NBFCs dominate the used commercial vehicle segment, where loans are more difficult to secure due to asset depreciation. Their willingness to finance older vehicles broadens access for small transporters and lowers entry barriers.

6. WEAK POINTS OF THE RESEARCH STUDY

1) High Interest Rates

NBFCs typically charge significantly higher interest rates compared to commercial banks. This is mainly due to:

- Higher cost of funds
- Perceived higher risk in subprime lending
- Lack of stringent regulatory oversight compared to banks

For small operators, this can lead to financial stress and loan servicing difficulties, particularly during lean business periods.

2) Lack of Transparency in Loan Terms

Many borrowers complain about hidden charges, processing fees, prepayment penalties, insurance loading, and ambiguous terms in NBFC loan agreements. This lack of transparency can result in misinformation, dissatisfaction, and disputes during loan tenure.

3) Aggressive Recovery Practices

NBFCs, especially those focusing on small ticket loans, often employ aggressive recovery agents. In case of default or delay, the pressure from recovery teams can lead to:

- Psychological stress
- Asset repossession
- Reputation damages

These practices have drawn criticism from civil rights groups and financial ombudsmen.

4) Limited Regulatory Oversight

Although the Reserve Bank of India (RBI) regulates NBFCs, the oversight is less comprehensive than for banks. This can result in:

- Loose lending practices
- Insufficient risk controls
- Potential systemic risk, as seen in the IL&FS collapse and DHFL crisis

5) Vulnerability to Economic Cycles

NBFCs are highly sensitive to macroeconomic volatility, such as:

- Fuel price increases
- Interest rate fluctuations
- Economic slowdowns (e.g., post-COVID pandemic)

During such downturns, their non-performing asset (NPA) ratios spike, and liquidity becomes constrained, limiting fresh disbursals.

6) Heavy Reliance on Wholesale Borrowing

Unlike banks that have access to low-cost public deposits, NBFCs depend on:

- Corporate debt instruments (NCDs)
- Bank borrowings
- External commercial borrowings (ECBs)

This over-dependence on wholesale funding exposes them to liquidity mismatches and raises their cost of capital.

7) Limited Reach in Remote Areas

Although NBFCs have extended services to peri-urban areas, their physical branch and field agent presence in extremely remote or rural locations is still lacking compared to nationalized banks. This creates gaps in financial accessibility.

8) Subpar Digital Infrastructure in Tier-2/3 Operations

While major NBFCs are investing in digital transformation, smaller NBFCs lag behind in:

- Digital loan processing
- AI-based credit scoring
- Mobile-based customer service

This technological gap affects their ability to scale efficiently and compete with fintechs and neo-banks.

9) Underwriting Based on Informal Credit Assessment

Many NBFCs rely on personal relationships, field visits, and subjective credit judgments instead of formal CIBIL scores or income documentation. This lack of robust credit appraisal mechanisms leads to higher loan defaults and weak portfolio quality.

10) Short Tenure Loans Leading to Cash Flow Mismatches

Due to asset risk and recovery limitations, NBFCs offer shorter repayment periods than banks. These short tenures can create cash flow burdens on borrowers, especially those whose incomes are seasonal or project-based.

11) Inadequate Insurance and Risk Coverage

NBFCs may bundle basic insurance with loans, but often fail to provide comprehensive coverage, like:

- Business interruption insurance
- Extended warranty protection
- Accident and life insurance for vehicle drivers

This exposes borrowers to financial risk in the event of accidents, breakdowns, or death.

12) Insufficient Post-Disbursal Customer Support

Customer service post-loan disbursal is often slow, bureaucratic, and under-resourced, especially in low-cost or used vehicle segments. Borrowers may struggle to:

- Restructure loans
- Get repayment receipts
- Access grievance redressal mechanisms

13) Neglect of Environmental Considerations

NBFCs financing diesel-heavy commercial vehicles are inadvertently contributing to urban air pollution, particularly in congested areas like Mumbai. There is little effort to promote electric or hybrid vehicle finance, despite growing policy mandates.

14) Lack of Financial Education Among Borrowers

Many clients, especially from the informal sector, are financially illiterate and do not fully understand:

- Loan amortization
- Interest compounding
- Penalty clauses

NBFCs have done little to educate or empower borrowers, leaving them vulnerable to financial mismanagement.

15) Skewed Focus on Used Vehicle Market without Asset Due Diligence

While funding used vehicles enables access for the poor, lack of due diligence on vehicle age, fitness, and resale value often leads to:

- Asset devaluation
- High maintenance costs
- Increased default risk for the borrower

16) Reputational Damage Due to Scandals and Misgovernance

Past incidents involving NBFCs like IL&FS and DHFL have tarnished the sector's reputation, reducing investor and borrower trust in the entire category—regardless of individual company performance.

17) Difficulties in Accessing Refinancing or Working Capital

Unlike banks, NBFCs are not well-equipped to offer working capital loans, overdrafts, or business expansion credit to the same commercial vehicle borrowers. This limits customers to only vehicle loans, restricting their overall financial growth.

18) Limited Role in Sustainable Mobility Initiatives

There is very low involvement of NBFCs in green financing, fleet electrification, or government-subsidized EV schemes. This reflects a missed opportunity to align with India's long-term sustainable mobility goals.

7. CURRENT TRENDS OF THE STUDY

1) Surge in Used Vehicle Financing

NBFCs are increasingly focusing on financing used commercial vehicles. Between FY2019 and FY2024, the share of used vehicle financing in NBFCs' vehicle finance portfolios rose by approximately 800 basis points, reaching around 41%. This shift caters to budget-conscious buyers in the logistics sector, particularly in Mumbai's bustling transport industry, where cost-effective solutions are paramount.

2) Digital Transformation and Fintech Integration

The adoption of digital technologies is revolutionizing CV financing. NBFCs are leveraging fintech solutions to streamline loan processing, enhance credit assessments, and improve customer experiences. For instance, Poonawalla Fincorp Limited introduced a technology tool that reduces paperwork and accelerates loan approvals by utilizing data from credit bureaus and vehicle registries . Such innovations are particularly beneficial in urban centers like Mumbai, where efficiency and speed are critical.

3) Expansion of Co-Lending Models

The co-lending model, where NBFCs and banks collaborate to provide loans, is gaining traction. This approach combines the NBFCs' reach and customer relationships with banks' lower cost of funds, enhancing credit availability.

However, recent regulatory proposals to shift to a joint lending model have raised concerns about potential impacts on credit flow and employment, especially in underserved sectors.

4) Emphasis on Electric and Alternative Fuel Vehicles

Environmental concerns and government incentives are driving the adoption of electric and alternative fuel commercial vehicles. Collaborations, such as the partnership between Nidec and Ashok Leyland to develop electric motor-controller systems, highlight this trend. In Mumbai, where pollution and traffic congestion are significant issues, the shift towards cleaner vehicles is particularly relevant.

5) Growth in Asset Under Management (AUM)

NBFCs' vehicle finance AUM is projected to reach ₹9.4 lakh crore by FY2026, growing at a CAGR of 15-16%. This growth is fuelled by increased demand for commercial vehicles, infrastructure development, and the rise of e-commerce, all of which are prominent in the Mumbai region.

6) Diversification of Funding Sources

To mitigate funding risks, NBFCs are diversifying their borrowing sources. For example, Shriram Finance plans to raise up to $1.5 billion from overseas markets in FY2024-25, reducing reliance on domestic bank borrowings. Such strategies are crucial for maintaining liquidity and supporting growth in competitive markets like Mumbai.

7) Integration of Telematics and IoT

The integration of telematics and Internet of Things (IoT) technologies into commercial vehicles is transforming fleet management. These technologies enable real-time monitoring of vehicle performance, fuel consumption, and driver behaviour, leading to improved efficiency and safety. In Mumbai's dense urban environment, such advancements are essential for optimizing logistics operations.

8) Focus on Micro, Small, and Medium Enterprises (MSMEs)

NBFCs are tailoring financing solutions to cater to MSMEs, which play a vital role in the CV sector. Customized loan products with flexible terms are being developed to meet the unique needs of these enterprises, fostering entrepreneurship and economic growth in regions like Mumbai.

9) Shift in Consumer Preferences

There is a growing demand for vehicles with higher payload capacities and better fuel efficiency, driven by the expansion of e-commerce and the need for efficient last-mile delivery solutions. NBFCs are adapting their financing offerings to align with these evolving consumer preferences, ensuring relevance in the dynamic Mumbai market.

8. DISCUSSION

The findings highlight that NBFCs have emerged as crucial enablers of transport entrepreneurship in Mumbai. While traditional banks often shy away from small transporters due to lack of formal credit history, NBFCs fill this gap with more adaptive practices. However, challenges like high interest rates and regulatory vulnerabilities persist. Customer satisfaction is influenced significantly by turnaround time, agent behaviour, and transparency in terms.

9. RESULTS

- Over 65% of borrowers preferred NBFCs over banks due to faster disbursement.
- 70% reported satisfaction with the loan process, but 40% cited high interest as a concern.
- Credit defaults were higher in used vehicle loans.
- Shriram and Mahindra Finance held the largest market share in Mumbai region.

10. CONCLUSION

NBFCs are crucial drivers of Mumbai's transport economy, particularly in commercial vehicle (CV) financing for first-time and underserved borrowers. This study offers a comprehensive review of selected NBFCs, focusing on their operations, innovations, challenges, and impact on the region's logistics landscape.

1) Key Role in CV Ecosystem

NBFCs bridge the financing gap left by traditional banks, catering to small fleet operators, owner-drivers, and informal businesses. In Mumbai, a critical logistics hub, NBFCs have enabled fleet expansion through fast and flexible funding options.

2) Digitization and Innovation

Embracing technology, NBFCs now offer paperless loans, eKYC, telematics-based assessments, and instant disbursals—enhancing efficiency and customer satisfaction, particularly in a high-demand urban setting like Mumbai.

3) New Opportunities and Market Shifts

NBFCs are moving into used CV finance, EV leasing, co-lending, and green mobility. Partnerships with OEMs and fintechs are driving innovative, sustainability-focused financial products.

4) Regional Impact

Mumbai's economy, including ports, construction, and e-commerce, relies on strong transport services. NBFCs have tailored their offerings to support these sectors, promoting entrepreneurship and employment.

5) Resilience Amid Crises

Despite shocks from IL&FS, DHFL, and COVID-19, NBFCs have remained resilient through strategic restructuring, diversified funding, and improved regulatory compliance.

6) Ongoing Challenges

Key concerns include high NPAs in sub-prime segments, regulatory disadvantages versus banks, funding dependency, and rising compliance costs. NBFCs must adopt stronger governance, risk tools, and AI-driven credit systems.

7) Final Outlook

NBFCs are indispensable to Mumbai's CV finance landscape. Their growth hinges on embracing tech, navigating regulation, and staying customer-centric. Long-term success will come from balancing innovation, compliance, and strategic adaptability.

11. SUGGESTIONS AND RECOMMENDATIONS

- RBI must ensure stricter yet balanced regulation of NBFC lending practices.
- Encourage co-lending with banks for cost optimization.
- Promote financial literacy among transport operators.
- Develop a centralized digital credit profile system.
- Subsidize green vehicle loans via NBFCs.
- Encourage use of AI for predictive credit scoring and fraud detection.

12. FUTURE SCOPE

- Study can be extended to rural Maharashtra or other metro cities.
- Comparative analysis with bank-led financing models.
- Impact assessment of electric vehicle finance in the commercial segment.
- Longitudinal study on NPA behaviour post-pandemic.
- Role of government-backed institutions like SIDBI in enhancing NBFC finance.

CONFLICT OF INTERESTS

None.

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None.

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