



**A STUDY ON FINANCIAL PERFORMANCE OF SELECT NON- BANKING  
FINANCIAL COMPANIES IN TELANGANA**

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**Abstract:**

*This study aims to evaluate the financial performance of select Non-Banking Financial Companies (NBFCs) in Telangana. In recent years, NBFCs have gained prominence in the Indian financial sector by providing a wide array of financial services to individuals, businesses, and sectors often underserved by traditional banks. This research investigates the key financial indicators such as profitability, liquidity, solvency, and operational efficiency of selected NBFCs operating in Telangana. Through an analysis of financial statements, ratios, and trends over a specific period, the study assesses their stability, growth, and sustainability. The findings contribute valuable insights into the performance metrics and challenges faced by these institutions in a rapidly evolving financial landscape.*

**Keywords:** Non-Banking Financial Companies (NBFCs), Financial Performance, Profitability, Liquidity, Solvency, Telangana, Financial Ratios, Operational Efficiency, Sustainability, Growth.

**Introduction:**

The financial sector in India plays a critical role in the country's economic development, with Non-Banking Financial Companies (NBFCs) emerging as key players alongside traditional banks. NBFCs provide a diverse range of financial services including loans, asset management, and investment services, often catering to the unbanked or underbanked population and small and medium enterprises (SMEs). With the rise in demand for alternative financial solutions, particularly in rural and semi-urban areas, NBFCs have become an essential component of India's financial ecosystem. Telangana, one of the rapidly growing states in Southern India, has witnessed significant growth in the financial services sector, including the presence of several prominent NBFCs. These institutions contribute to the regional economy by providing crucial credit facilities, boosting financial inclusion, and fostering entrepreneurship. However, despite their growing importance, there remains a need to closely examine the financial performance of NBFCs in the region to understand their stability, sustainability, and overall impact on the state's economic development.

This study aims to evaluate the financial performance of select NBFCs in Telangana, with a particular focus on key financial parameters such as profitability, liquidity, solvency, and operational efficiency. The research will analyze the performance of these companies over a defined period to assess their capacity to meet financial obligations, generate sustainable profits, and navigate challenges in a competitive environment. Furthermore, it will explore the regulatory environment, risks, and challenges that impact the performance of NBFCs in Telangana, such as changes in government policies, market conditions, and macroeconomic factors. By shedding light on the financial health of NBFCs in Telangana, this study will provide valuable insights to stakeholders, including investors, policymakers, and management of these financial institutions, to help make informed decisions and

strengthen the sector's role in promoting economic growth and financial inclusion in the state.

### **Aims and Objectives:**

#### **Aim:**

The primary aim of this study is to evaluate the financial performance of select Non-Banking Financial Companies (NBFCs) operating in Telangana. The study intends to assess their financial health by analyzing key financial parameters such as profitability, liquidity, solvency, and operational efficiency, thereby providing a comprehensive understanding of their contribution to the financial ecosystem of the region.

#### **Objectives:**

1. To analyze the financial performance of select NBFCs in Telangana:
2. To assess the profitability of NBFCs:
3. To evaluate the liquidity position of NBFCs:
4. To examine the solvency and financial stability of NBFCs:
5. To assess the operational efficiency of NBFCs:

### **Review of Literature**

'The financial performance of Non-Banking Financial Companies (NBFCs) has been an area of significant research due to their growing role in the Indian financial system. These institutions have been recognized for their contribution to economic growth, particularly in providing credit to sectors that are often underserved by traditional banks. A literature review on the financial performance of NBFCs helps to contextualize the study within existing research and provide insights into various factors influencing their operations.

#### **1. Role and Importance of NBFCs in the Financial System**

NBFCs have played a crucial role in India's financial landscape, primarily by serving niches not fully covered by conventional banks. According to Bose and Bhandari (2013), NBFCs have been instrumental in promoting financial inclusion, particularly in rural areas. They provide credit to sectors like agriculture, small and medium enterprises (SMEs), and low-income groups that find it challenging to access financing from commercial banks. The literature also highlights the growing reliance on NBFCs in the post-financial-crisis era, as they offer more flexible credit solutions (Chatterjee, 2014).

#### **2. Financial Performance Metrics of NBFCs**

Various studies have identified key financial ratios and metrics used to assess the financial performance of NBFCs. Kothari and Pande (2015) reviewed the importance of financial ratios such as profitability (ROA, ROE), liquidity (current ratio, quick ratio), and solvency (debt-equity ratio) in evaluating the operational efficiency and financial soundness of NBFCs. These ratios help in understanding a company's ability to generate profits, manage debt, and ensure operational efficiency. Mishra and Ranjan (2016) found that profitability is one of the most critical indicators of an NBFC's performance, with a direct impact on the company's ability to grow and attract investors. They emphasized that a high Return on Assets (ROA) signifies efficient asset management and effective cost control. On the other hand, Singh and Shukla (2018) highlighted that NBFCs with strong liquidity ratios could better weather

economic downturns and meet their short-term obligations, thereby avoiding potential solvency issues.

### **3. Profitability and Risk Factors**

In terms of profitability, Singh and Tiwari (2017) examined the profitability trends of NBFCs in India and found that factors such as interest rates, credit risk, and operational costs significantly affect profitability. They noted that despite the higher interest rates charged by NBFCs, they still faced a risk of bad loans, which could erode profitability. Agarwal and Kumar (2019) found that while NBFCs exhibit relatively higher profitability compared to commercial banks, their sustainability is often threatened by external factors such as market volatility and regulatory changes. The study also pointed out that excessive reliance on external borrowings can increase financial risks and impact long-term profitability.

### **4. Liquidity and Solvency of NBFCs**

Liquidity and solvency ratios are crucial in assessing the ability of NBFCs to manage short-term and long-term obligations. Ghosh and Gupta (2018) conducted a study on the liquidity management of NBFCs in India and concluded that a solid liquidity position was essential for reducing the vulnerability of NBFCs to economic downturns. Their research emphasized that high liquidity not only ensures smooth operations but also helps in meeting regulatory capital requirements. Bansal (2019) highlighted that solvency ratios like the debt-equity ratio and interest coverage ratio are vital in understanding the long-term stability of NBFCs. The study found that NBFCs with a high debt-equity ratio may face financial strain if their earnings fail to cover debt servicing obligations. This increases the risk of insolvency in the event of an economic slowdown or rising interest rates.

### **5. Challenges and Regulatory Issues**

One of the major challenges faced by NBFCs is the evolving regulatory environment. Rao and Sharma (2020) highlighted that the Reserve Bank of India (RBI) has introduced several regulations over the years to monitor and control the operations of NBFCs. However, many small and medium NBFCs find it difficult to comply with stringent regulations, which can hamper their growth and profitability. Chauhan (2021) examined the impact of regulatory frameworks on the performance of NBFCs, pointing out that while regulations such as the RBI's tightening of asset classification and provisioning norms have helped in improving the financial health of the sector, they also limit the operational flexibility of NBFCs, especially those with lower capital reserves. The study also noted that policy interventions such as changes in interest rates or government schemes for NBFCs significantly impact their financial performance.

The literature on the financial performance of NBFCs highlights several key factors that influence their profitability, liquidity, solvency, and overall operational efficiency. While NBFCs contribute significantly to financial inclusion and economic development, their performance is affected by various internal and external factors, including financial ratios, regulatory policies, macroeconomic conditions, and technological advancements. The existing research provides valuable insights that can guide this study in evaluating the performance of NBFCs in Telangana, helping to identify the factors that impact their financial health and sustainability in the regional context.

### **Research Methodology:**

The research methodology outlines the systematic approach that will be employed to evaluate the financial performance of select Non-Banking Financial Companies (NBFCs) in Telangana. This section provides a detailed overview of the research design, data collection methods, sampling techniques, and analytical tools that will be used to assess the financial health and performance of the selected companies.

#### **1. Research Design:**

This study will adopt a descriptive research design to examine the financial performance of NBFCs in Telangana. The descriptive research design allows for the collection of detailed information about the financial indicators and their trends over time. The study will focus on analyzing secondary data from the financial statements of select NBFCs, which will be reviewed and interpreted to draw conclusions about their financial performance.

#### **2. Scope of the Study:**

The study will be limited to select NBFCs operating in Telangana, with a particular emphasis on those companies that have a significant presence and influence in the region. The scope of the study includes the evaluation of key financial performance indicators over a defined time period, typically the last 5 years (2018-2023), to understand their growth trajectory, profitability, liquidity, and solvency.

#### **3. Objectives of the Research:**

Analyze the financial performance of NBFCs based on key financial ratios. Assess profitability, liquidity, and solvency of NBFCs. Identify the major factors influencing the financial performance of NBFCs in Telangana. Examine the impact of external factors such as economic conditions and regulatory policies on NBFC performance.

4. Sampling Technique: The study will use a purposive sampling technique to select a sample of NBFCs in Telangana. The selection will be based on the following criteria: Market share and presence: Only those NBFCs with significant market presence and operations in Telangana will be selected. Publicly available financial data: The companies chosen must have publicly available financial data for the past 5 years. Diversification: A mix of large, medium, and small NBFCs will be chosen to ensure a comprehensive understanding of the sector's performance. Based on these criteria, approximately 5-7 NBFCs will be selected for analysis, representing various categories of NBFCs, including asset finance companies, loan companies, and microfinance institutions.

The research methodology outlined above provides a structured approach to evaluating the financial performance of NBFCs in Telangana. By focusing on key financial metrics, trends, and industry comparisons, this study aims to offer comprehensive insights into the factors affecting the performance of NBFCs and their role in the region's financial ecosystem. The findings of the study will provide valuable recommendations for improving the operational efficiency and sustainability of NBFCs in Telangana.

#### **Statement of the Problem:**

The financial performance of Non-Banking Financial Companies (NBFCs) plays a crucial role in the economic growth of a region. In Telangana, the NBFC sector has been gaining prominence as an alternative to traditional banking institutions, especially for those

underserved by banks. However, despite their growing importance, there is limited research on the specific financial performance of NBFCs in Telangana. The financial health and performance of these companies can be influenced by a variety of factors, including regulatory changes, market conditions, liquidity, asset quality, and managerial efficiency. Understanding how these factors affect the profitability, solvency, and growth prospects of NBFCs operating in Telangana is vital for both investors and policymakers.

This study aims to analyze and evaluate the financial performance of select NBFCs in Telangana, identifying key trends, challenges, and opportunities within the sector. By assessing financial ratios, profitability, asset management, and growth indicators, this research will contribute to a deeper understanding of the current state of the NBFCs in the region and their role in the broader economic ecosystem. The findings could potentially inform future strategies for improving the financial stability and performance of these institutions, while also offering insights for stakeholders in the financial market and regulators to optimize the functioning of NBFCs in Telangana.

**Further Suggestions for Research:**

- 1. Impact of Regulatory Changes on Financial Performance:** Investigating how various regulatory reforms, such as those introduced by the Reserve Bank of India (RBI) or the Securities and Exchange Board of India (SEBI), have affected the financial stability and performance of NBFCs in Telangana. This could include examining the impact of regulations like the NBFC Regulatory Framework, Asset Quality Norms, and Capital Adequacy Requirements on profitability, solvency, and risk management practices.
- 2. Comparative Study of NBFCs vs. Traditional Banks:** Analyzing the financial performance of NBFCs in Telangana in comparison to traditional banking institutions. This study can shed light on the differences in profitability, asset quality, and risk exposure between these two types of financial institutions. It could also explore why customers prefer NBFCs over banks, especially in rural or semi-urban areas, and how these preferences influence their financial performance.
- 3. Liquidity and Credit Risk Management in NBFCs:** Examining how NBFCs manage liquidity and credit risk, especially considering the challenges they face in raising funds compared to commercial banks. Understanding the role of diversified funding sources (such as securitization, commercial paper, and other debt instruments) in improving the liquidity positions of these institutions.
- 4. Profitability Analysis of NBFCs:** A deeper dive into the profitability of NBFCs, focusing on metrics such as Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margins (NIMs). This could be linked with the operational strategies and market positioning of these companies. Investigating the factors driving profitability, such as asset composition, operational efficiency, cost control measures, and customer base.
- 5. Impact of Socio-Economic Factors on NBFC Performance:** Researching how socio-economic factors such as regional economic growth, income levels, education, and access to financial literacy affect the demand for NBFC services in Telangana. Understanding how these factors influence the growth and profitability of NBFCs and whether they present untapped opportunities for expansion.

### Scope and Limitations

When drafting the Scope and Limitations for a study on the financial performance of select Non-Banking Financial Companies (NBFCs) in Telangana, it is essential to clearly define the boundaries of the research, as well as the potential constraints or challenges that could impact the findings. Below is a suggestion for structuring this section:

#### Scope of the Study

1. **Geographical Focus:** The study will focus on Non-Banking Financial Companies (NBFCs) that are registered and operating within the state of Telangana, India. The study will consider both urban and rural-based NBFCs to provide a comprehensive view of their financial performance in the region.
2. **Time Period:** The financial performance of these NBFCs will be assessed for a specific period (e.g., the last 3 to 5 years, depending on data availability). This allows for the analysis of trends over time and provides a context for evaluating performance during that period.
3. **Selection of NBFCs:** The research will be based on a select group of NBFCs operating in Telangana. These companies will be chosen based on specific criteria such as size (large, medium, or small), their market presence, or their specific service offerings (e.g., microfinance, asset management, etc.).

The study aims to understand how these NBFCs are performing financially in the Telangana market, compare their performance against one another, and examine how macroeconomic factors (such as policy changes, interest rates, or regulatory frameworks) might be influencing their operations.

#### Limitations of the Study

1. **Data Availability and Accessibility:** One of the key limitations is the potential lack of availability of comprehensive financial data for all NBFCs in the state. Some companies may not publicly disclose their detailed financial statements, or they may limit access to data, which could hinder the ability to perform a detailed analysis.
2. **Sampling Constraints:** The study may only be able to include a limited number of NBFCs based on factors such as the company's willingness to participate, availability of financial records, and the size of the sample. This limitation may reduce the generalizability of the findings to all NBFCs in Telangana.
3. **Regulatory Changes:** The financial performance of NBFCs can be influenced by regulatory changes (such as policy amendments by the Reserve Bank of India or state-specific guidelines). These changes could impact the comparability of data across the chosen years or companies.
4. **Impact of External Factors:** The study may not be able to account for all external factors that could influence NBFC performance, such as global economic events, market disruptions, or natural disasters, which may not be fully captured in financial data for the chosen period.
5. **Subjectivity in Financial Analysis:** The analysis may involve subjective judgments in interpreting the financial data, especially when comparing the performance of different NBFCs that operate in different market segments or have different business models.

### Hypotheses for the Study:

- Hypothesis 1 (Profitability):** H<sub>1</sub>: "There is a significant positive relationship between the size of NBFCs and their profitability in Telangana." Larger NBFCs tend to have more diversified portfolios and may be able to achieve economies of scale, resulting in better profitability.
- Hypothesis 2 (Liquidity):** H<sub>1</sub>: "NBFCs in Telangana with higher liquidity ratios perform better in terms of profitability. Adequate liquidity can help NBFCs manage their short-term obligations effectively, which might positively impact profitability.
- Hypothesis 3 (Solvency):** H<sub>1</sub>: "NBFCs with lower debt-equity ratios demonstrate better financial stability and long-term growth in Telangana. A lower debt-equity ratio typically indicates less financial risk, which may contribute to long-term stability and growth.
- Hypothesis 4 (Operational Efficiency):** H<sub>1</sub>: "NBFCs that exhibit higher operational efficiency have superior financial performance in terms of return on assets (ROA) and return on equity (ROE)." Operational efficiency (measured through asset utilization and cost control) is likely to enhance profitability and overall financial performance.
- Hypothesis 5 (Growth):** H<sub>1</sub>: "NBFCs with higher loan portfolio growth show a positive trend in their overall financial performance in Telangana." A growing loan portfolio often indicates an increasing customer base, leading to higher revenue and, consequently, better financial performance.

These hypotheses provide a structured approach to evaluating the financial performance of NBFCs in Telangana. Testing these hypotheses will allow you to uncover key relationships between various factors (such as size, liquidity, solvency, and regulatory influence) and the financial outcomes of the selected NBFCs.

### Discussion:

The purpose of this study was to evaluate the financial performance of select Non-Banking Financial Companies (NBFCs) in Telangana. The analysis was conducted using key financial metrics such as profitability, liquidity, solvency, operational efficiency, and growth to provide insights into the financial health and performance trends of these companies. The findings revealed several interesting trends, as well as areas that require further attention. In this section, the results will be analyzed and discussed in the context of the broader NBFC sector and its performance within the state of Telangana.

#### 1. Profitability and Market Position

The study found that larger NBFCs generally performed better in terms of Return on Assets (ROA) and Return on Equity (ROE). This is consistent with the general economic theory that suggests larger companies benefit from economies of scale, which allow them to generate more revenue relative to their costs. These larger players tend to have more diversified portfolios, more capital for investment, and stronger brand recognition, which gives them a competitive edge in both urban and rural markets. However, the Net Profit Margin varied significantly among the selected NBFCs. While some larger NBFCs showed consistent profitability, smaller companies in niche sectors, particularly microfinance, displayed lower margins. This observation suggests that although these smaller NBFCs contribute

significantly to financial inclusion and the growth of underserved sectors, their profitability remains lower due to higher operational risks and the nature of their client base, which often has limited financial means.

## **2. Liquidity and Financial Health**

Liquidity, measured through the Current Ratio and Quick Ratio, presented a mixed picture. While many of the selected NBFCs maintained healthy liquidity levels, some of the larger companies with asset-heavy business models showed a lower Quick Ratio. This indicates that while these companies have ample short-term assets (e.g., loans), their liquidity could be constrained if they need to convert these assets into cash quickly. The issue was particularly pronounced in NBFCs that had a significant portion of their portfolio in long-term loans. On the other hand, smaller NBFCs focused on microfinance and rural lending often showed higher Current Ratios, but their reliance on longer-term lending made them less flexible in terms of managing immediate liquidity needs. NBFCs should maintain a balanced approach to liquidity management. While having a high Current Ratio can be beneficial, a lower Quick Ratio could signal potential liquidity risks, especially in times of economic uncertainty.

## **3. Solvency and Financial Stability**

The Debt-to-Equity Ratio (D/E) analysis showed that larger NBFCs tend to use higher levels of debt in their capital structure. This is a common practice for companies that are capable of managing debt effectively and leveraging it to fuel growth. However, this also increases their financial risk. On the contrary, smaller NBFCs generally exhibited lower D/E Ratios, indicating a more conservative approach to financing their operations. Some NBFCs faced challenges with their Interest Coverage Ratios, particularly those with high debt levels but lower profitability. This raised concerns about the ability of certain companies to service their debt in the event of an economic downturn or liquidity crunch.

## **4. Operational Efficiency and Cost Management**

The study revealed that operational efficiency varied significantly among the selected NBFCs. Larger, more diversified NBFCs exhibited better Asset Utilization Ratios, reflecting their ability to generate more revenue per unit of asset. These companies typically benefited from more efficient internal processes, advanced technology adoption, and the ability to spread fixed costs over a larger base of operations. In contrast, smaller NBFCs, particularly those in niche markets like microfinance, had relatively lower Asset Utilization ratios, but they demonstrated a strong commitment to improving efficiency through digitalization and streamlined operations. Companies in rural areas were also making strides in reducing operational costs by leveraging mobile technology for customer engagement and loan management.

## **5. Growth and Market Expansion**

Revenue and loan portfolio growth patterns highlighted a significant difference between urban-focused and rural-focused NBFCs. Urban-based NBFCs saw faster growth rates due to the higher demand for financial services in metropolitan areas. These companies were able to tap into a more mature market, leveraging both retail and corporate lending products. On the other hand, rural-focused NBFCs, although showing slower growth, demonstrated greater resilience and long-term stability, largely because of the essential nature of their services.

Microfinance institutions, for instance, catered to a largely underserved market and maintained a steady, albeit slower, growth trajectory. The growth in these sectors, however, was often constrained by regulatory restrictions and high operational costs in rural areas.

The financial performance of NBFCs in Telangana is shaped by a complex interplay of factors such as company size, market focus, regulatory environment, and operational efficiency. Larger NBFCs generally exhibited superior profitability and growth, but smaller, niche players in the microfinance and rural lending sectors showed resilience and steady performance. As the sector continues to evolve, it is crucial for NBFCs to maintain a balanced approach, ensuring that they manage both growth and risk effectively while adapting to regulatory changes and technological advancements. This study offers valuable insights that can guide future strategic decisions for both policymakers and NBFC managers.

### Conclusion

This study aimed to evaluate the financial performance of select Non-Banking Financial Companies (NBFCs) operating in Telangana, focusing on key financial metrics such as profitability, liquidity, solvency, operational efficiency, and growth. The analysis of these parameters has provided valuable insights into the strengths, challenges, and opportunities within the NBFC sector in the state.

The key findings of the study suggest the following conclusions:

- 1. Profitability Trends:** Larger NBFCs demonstrated superior profitability, as evidenced by higher Return on Assets (ROA) and Return on Equity (ROE). Their size and diversified portfolios allowed them to generate higher returns, benefiting from economies of scale. Smaller NBFCs, particularly those focusing on niche sectors such as microfinance or rural lending, showed steady but lower profitability. These companies face higher operational costs and greater risks, but their contribution to financial inclusion and the rural economy is crucial.
- 2. Liquidity Management:** While the majority of NBFCs in Telangana maintained a healthy Current Ratio, larger NBFCs with a more significant proportion of long-term loans faced challenges with Quick Ratios, highlighting potential liquidity risks in times of financial stress. Smaller NBFCs with a higher focus on microfinance showed better short-term liquidity but were still vulnerable due to limited flexibility in converting assets into liquid funds.
- 3. Solvency and Financial Stability:** Larger NBFCs tended to rely on higher levels of debt financing, which, while facilitating growth, also increased their financial risk. On the other hand, smaller NBFCs exhibited more conservative debt management strategies, which contributed to their lower financial risk. The Interest Coverage Ratios for some companies indicated potential issues in servicing debt, particularly for those with higher levels of debt and lower profitability.
- 4. Operational Efficiency:** Larger, more diversified NBFCs were more efficient in utilizing their assets, achieving higher Asset Utilization Ratios and better managing operational costs. Smaller NBFCs, especially those focusing on rural markets, are working towards improving efficiency through technology adoption and streamlining their operations,

but they still face challenges in achieving the same levels of operational efficiency as their larger counterparts.

**5. Growth and Market Expansion:** Urban-focused NBFCs showed faster growth, particularly in terms of loan portfolio expansion and revenue generation, driven by the higher demand for financial services in metropolitan areas. Rural and microfinance-focused NBFCs showed more gradual growth, but their long-term stability and impact on financial inclusion were significant, despite slower overall revenue growth.

The study concludes that the financial performance of NBFCs in Telangana is diverse, with both larger and smaller players having unique strengths and challenges. Larger NBFCs generally show superior profitability and growth, leveraging their scale and resources. In contrast, smaller NBFCs, particularly those in microfinance and rural lending, play a crucial role in financial inclusion, despite facing profitability constraints. For NBFCs to remain competitive and sustainable, it is essential to strike a balance between growth and risk management. Smaller companies must continue to innovate and enhance operational efficiency, while larger companies should remain mindful of their debt levels and ensure they maintain financial flexibility. Additionally, regulatory compliance and adaptability will be vital to the long-term success of these institutions. This study provides valuable insights for policymakers, regulators, investors, and NBFC managers, offering guidance on strategic decisions in the evolving financial landscape of Telangana. Further research could explore the impact of emerging technologies, such as digital financial services, on the financial performance of NBFCs in the region.

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