

## L&T Housing Finance Limited

May 04, 2018

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Term Loans	326.00	454.00	[ICRA]AA+ (stable); Outstanding
Long Term – Fund Based	1635.00	1335.00	[ICRA]AA+ (stable); Outstanding
Long Term – Non Fund Based	50.00	50.00	[ICRA]AA+ (Stable); Outstanding
Unallocated	889.00	1061.00	[ICRA]AA+ (Stable); Outstanding
Non-Convertible Debenture Programme	5,250.00	5,250.00	[ICRA]AA+ (stable); Outstanding
Subordinated Debt Programme	300.00	300.00	[ICRA]AA+ (stable); Outstanding
Perpetual Debt Programme	100.00	100.00	[ICRA]AA (stable); Outstanding
Medium-Term Fixed Deposits	100.00	100.00	MAA+ (stable); Outstanding
Commercial paper programme	5,000.00	5,000.00	[ICRA]A1+; Outstanding
<b>Total</b>	<b>13,650.00</b>	<b>13,650.00</b>	

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has ratings of [ICRA]AA+ (pronounced ICRA double A plus) outstanding for the Rs. 5,250 crore non-convertible debenture programme and the Rs. 300 crore subordinated debt programme, and rating of [ICRA]AA (pronounced ICRA double A) outstanding for the Rs. 100 crore perpetual debt programme, and ratings of [ICRA]AA+(stable)/[ICRA]A1+ outstanding for the Rs. 2,900 crore bank lines, rating of [ICRA]A1+ outstanding for the Rs. 5,000 crore commercial paper programme and a rating of MAA+ (pronounced M double A plus) outstanding for the Rs. 100 crore medium term fixed deposit programme of LTHFL. The outlook on the long-term and medium term ratings is Stable.

The one notch lower rating assigned to the perpetual debt programme as compared with the [ICRA]AA+ rating to the other long-term debt programmes of the company reflects the specific features of these instruments wherein the debt servicing is additionally linked to meeting the regulatory norms on capitalisation and reported profitability. The domestic regulatory norms for hybrid debt capital instruments need regulatory approvals from the Reserve Bank of India for debt servicing (including principal repayments) in case the company was to report a loss and is not liable to service the debt in case the company breaches the minimum regulatory capitalization norms.

### Rationale

The ratings continue to draw substantial support from the strategic leverage the company derives from its ultimate parent – Larsen & Toubro Limited (L&T, rated [ICRA]AAA with stable outlook) – and the funding, liquidity and capital support it receives from its immediate parent – L&T Finance Holding Limited (LTFHL, rated [ICRA]AA+ (stable)). The ratings also take into consideration the stabilisation of LTHFL's operations post its integration with the financial services entities of LTFHL. ICRA notes that LTHFL has leveraged the group's strong franchise, management and systems, and its financial flexibility to achieve its targeted growth; the company's loan book increased to Rs. 10,975 crore as on December 31, 2017 from Rs. 8,336 crore as on March 31, 2017 (Rs. 6,859 crore as on March 31, 2016). ICRA also notes that retail housing finance is a strategic focus segment for the parent company, LTFHL. ICRA expects the parent to provide adequate support, in case of need, to ensure full and timely servicing of LTHFL's debt obligations. The ratings factor in the capital funding, management, systems and infrastructure support that the company gets from its parent, LTFHL and group companies. ICRA expects the company to be adequately capitalised in relation to its growth plans over

the medium term, supported by timely capital infusion by LTFHL. Going forward, the rating would be sensitive to LTHFL's ability to maintain asset quality as it continues to expand its portfolio.

## Outlook: Stable

ICRA believes LTHFL will continue to benefit from it being a part of the L&T Finance Holdings Group, its demonstrated track record of scaling its operations supported by funds raised at competitive rates. The outlook may be revised to 'Positive' if the company is able to sustain improvement in scale of its operations and its profitability indicators while maintaining strict control over its asset quality indicators. The outlook may be revised to 'Negative' if there is significant deterioration in the asset quality and profitability indicators of LTHFL, thereby adversely affecting its financial risk profile or if there is a significant deterioration in the performance of the L&T Finance Holdings Group which would impact the overall risk profile of the group companies given their close linkages.

## Key rating drivers

### Credit strengths

**Expectation of continued support from the ultimate parent, L&T; experienced management team, with strong leadership across functions** - LTHFL is a wholly owned subsidiary of LTFHL (rated [ICRA]AA+(stable)) which in turn is majority owned by L&T (rated [ICRA]AAA(stable)). LTFHL and its subsidiaries, while operating independently, benefit from the brand name of L&T. LTHFL also receives capital and management support from its parent. Thus, LTHFL's ratings draw significant strength from L&T and LTFHL and any change in the rating of the parent and/or support from the group could warrant a rating change. LTHFL also has a strong management team in place with considerable experience across functions in retail lending.

**Demonstrated ability to grow the business backed by our franchise, network, competitive position, brand image** – LTHFL has been demonstrated its ability to grow its business at a robust pace, supported by the group's established network, considerable market knowledge complemented by the opportunity to cross sell to customers of group companies. The portfolio has grown at a CAGR of 125% over the previous 4 years. The company's portfolio grew to Rs. 10,975 crore as on December 31, 2017 from Rs. 8,336 crore as on March 31, 2017 (as compared to Rs. 6,859 crore as on March 31, 2016). ICRA expects LTHFL to grow its book at a healthy pace going forward as well.

**Strong capitalisation levels supported by timely capital infusion from the parent LTFHL** – LTHFL's gearing was moderate at 9.2 times as on March 31, 2017 but increased to relatively high levels of 11 times as on December 31, 2017. As for regulatory capital adequacy, LTHFL's current capitalisation is adequate with a capital adequacy at 15.40% (Tier I capital of 11.54%) as on March 31, 2017 and 13.19% (Tier I capital of 9.98%) as on December 31, 2017 supported by timely capital infusion from the parent. During FY2017, LTFHL infused Rs. 75 crore into the entity. Given its targeted pace of growth, LTHFL would need further capital infusions from the parent to maintain prudent capitalisation levels. Given the strategic importance of the company in the overall bouquet of financial services offered by the group, ICRA expects capital support from the parent to be forthcoming as and when required.

**Comfortable liquidity profile, with adequate backup lines of credit; significant financial flexibility on the back of strong parentage enables funding at competitive rates of interest** - LTHFL liquidity profile remains comfortable with only a small mismatch in the dynamic asset liability profile which is covered by the presence of sanctioned but undrawn bank lines and liquid investments which can be monetized in case of contingencies. The liquidity profile is further supported by the group's strong financial flexibility, and the company's ability to raise funds from banks and the capital markets given its strong parentage.

**Improved financial performance with increase in scale of operations** - With an increase in scale of operations and the synergies with other group companies, LTHFL's operating expenses (as a % of average total assets, ATA) declined to 1.4% during FY2017 from 2.4% during FY2016. The net interest margins (NIMs) increased to 3.4% during FY2017 from 3.0% during FY2016 supported by an improvement in blended yields with an increase in the share of the higher yielding loans against property (LAP) and construction funding segments. Supported by the improvement in NIMs and a moderating

operating cost, LTHFL's profitability improved during FY2017 with the return on average assets (RoA) reported at 1.7% as compared with 1.0% during FY2016 and a return on average net worth (RoNW) of 19.5% as compared with 12.5% during FY2016.

## Credit challenges

**Moderate portfolio seasoning; asset quality moderated in FY2017 and 9M FY2018** – LTHFL's loan book has grown at a CAGR of 125% during FY2013-2017. The portfolio however has limited seasoning and performance of the portfolio remains to be seen across economic cycles. Access to SARFAESI license however mitigates the concerns to some extent. The company's asset quality moderated in 9M FY2018, with the gross and net NPAs increasing to 1.28% and 0.71% respectively as on December 31, 2017 from 0.93% and 0.46% respectively as on March 31, 2017. Given the moderate seasoning in the housing finance portfolio, going forward, LTHFL's ability to maintain asset quality across business cycles while growing its portfolio amidst intense competitive pressures would be closely monitored by ICRA and would remain a key rating sensitivity.

**Exposure to the relatively riskier construction funding segment and exposure to LAP with higher proportion of self-employed borrowers in portfolio mix** – LTHFL has exposure to the relatively riskier construction funding segment (accounted for 24% of the portfolio as on December 31, 2017 as compared with 10% respectively as on March 31, 2016). It also has exposure towards LAP where their focus is largely towards the self-employed segment where income profiles could be more volatile than the salaried segment. However, the presence of adequate collateral, the company's good market knowledge in retail lending and conservative underwriting and close monitoring mechanism mitigates the risks to some extent.

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

**Links to applicable criteria:**

[ICRA's Credit Rating Methodology for Housing Finance Companies](#)

## About the company

### L&T Housing Finance Limited

LTHFL was originally founded as Weizmann Homes Ltd by the Weizmann group in 1994. The company then went through a number of acquisitions, firstly by American International Group, Inc. (name of the company was changed to AIG Home Finance India Limited) and then by Pasha Ventures (name was again changed to Indo Pacific Housing Finance Limited). In October 2012, L&T Financial Holdings Limited (LTFHL), the holding company of L&T group's financial businesses, acquired Indo Pacific Housing Finance Limited. On December 4, 2012, the company's name was changed to L&T Housing Finance Limited.

LTHFL reported a profit after tax (PAT) of Rs. 136.41 crore on a total asset base of Rs. 8,816.25 crore during FY2017 as compared with a PAT of Rs. 58.04 crore on a total asset base of Rs. 7,581 crore during FY2016. As on March 31, 2017, the company had a net worth of Rs. 805 crore and a gearing of 9.25 times. During 9M FY2018, LTHFL reported a PAT of Rs. 94.61 crore as compared with a PAT of Rs. 94.52 crore during 9M FY2017. The total loan portfolio of the company stood at Rs. 10,975 crore as on December 31, 2017 consisting of housing loans (39%), LAP (33%), construction finance loans (24%) and balance towards other loans.

### L&T Finance Holdings Limited

L&T Finance Holdings Limited (LTFHL) was originally incorporated as L&T Capital Holdings Ltd in May 2008 and its name was subsequently changed in September 2010. The company is registered as an NBFC-Core Investment Company with the RBI. The company is promoted by Larsen & Toubro Limited (L&T) as the holding company of the group's financial services companies. LTFHL has three wholly owned subsidiaries namely, L&T Infrastructure Finance Company Limited, L&T Finance Limited and L&T Housing Finance Limited which undertake lending operations for the group. L&T Infra Debt Fund, an NBFC-IDF, was incorporated in 2013, with LTFHL and its subsidiaries together holding 100% stake in the company.

LTFHL, through its subsidiaries, offers a diverse range of financial products and services across rural, housing and wholesale finance businesses. LTFHL, through its subsidiaries, also offers fund management and other non-fund based services such as insurance and mutual fund distribution and financial advisory services (project finance and pre-bid advisory). Following an initial public offering in July 2011, L&T's shareholding in LTFHL declined to 82.64% from 99.99% earlier. Subsequently, following some open market transactions, L&T's shareholding reduced to 72.95% as on March 31, 2015. Currently, L&T holds 64.23% stake in LTFHL.

As on March 31, 2017, the company reported a (standalone) PAT of Rs. 249 crore on an asset base of Rs. 6,378 crore against a PAT of Rs. 378 crore on an asset base of Rs. 5,955 crore in FY2016. The standalone net worth of the company stood at Rs. 5,324 crore as on March 31, 2017. On a consolidated basis, for FY2017, LTFHL reported a PAT of Rs. 1,042 crore on an asset base of Rs. 72,514 crore as compared with a PAT of Rs. 857 crore on an asset base of Rs. 63,746 crore in FY2016. The net worth of the consolidated entity was Rs. 7,894 crore as on March 31, 2017. During 9M FY2018, the company reported a consolidated PAT of Rs. 1,053 crore as compared to a consolidated PAT of Rs. 726 crore during H1FY2017.

### Larsen & Toubro Limited

Larsen & Toubro Limited (L&T, rated [ICRA] AAA (Stable)) is a leading engineering and construction company in India with a nationwide and international presence. It is headquartered in Mumbai, and has interests in infrastructure, power, metallurgical & material handling, heavy engineering, shipbuilding, electrical & automation, machinery and industrial products and realty. Apart from India, it has a significant presence in the Middle East. Through its subsidiaries, associate companies and joint ventures, the group is engaged in hydrocarbon business, IT services, financial services, and infrastructure development ventures.

For FY2017, L&T reported a standalone PAT of Rs. 5,453.74 crore as compared with a PAT of Rs. 4,999.58 crore for FY2016. During 9M FY2018, L&T reported a net profit of Rs. 2,941.94 crore.

### Key financial indicators for L&T Housing Finance Limited (audited)

	FY2016	FY2017	9M FY2018(UA)
Total Income	659	954	840
Profit after tax (PAT)	58	136	95
Net Worth	594	805	900
Total managed portfolio	6,859	8,336	10,975
Total managed assets	7,581	8,816	11,316
Return on managed assets (PAT/AMA)	1.0%	1.7%	1.4%
Return on average net worth (PAT/Avg. net worth)	12.5%	19.5%	16.0%
Gearing	10.6	9.2	11.0
Gross NPA%	0.7%	0.9%	1.3%
Net NPA%	0.4%	0.5%	0.7%
CRAR%	14.11%	15.40%	13.19%

AMA: average managed assets  
Amounts in Rs. crore

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

**Rating history for last three years:**

Instrument	Type	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2019)		Chronology of Rating History for the past 3 years		
				May 2018	April 2018	FY2018 Mar-18	FY2017 Nov-16	FY2016 Mar-16
1. CP Programme	Short Term	5,000	2,600	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+
2. NCD Programme	Long Term	5,250	2,678.50	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (Stable)	[ICRA] AA+(Stable)
3. Sub-Debt Programme	Long Term	300	164.00	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (Stable)	[ICRA] AA+(Stable)
4. Perpetual Debt Programme	Long Term	100	65	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA(stable)	[ICRA] AA (Stable)	[ICRA] AA (stable)
5. Bank Lines	Long Term/ Short Term	2,900	1,250	[ICRA] AA+ (stable)/ /[ICRA]A1+	[ICRA] AA+ (stable)/ /[ICRA]A1+	[ICRA] AA+ (stable) /[ICRA]A1+	[ICRA] AA+ (Stable) /[ICRA]A1+	[ICRA] AA+ (stable) /[ICRA]A1+
6. Medium Term Deposit Programme	Long Term	100	-	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+(stable)

**Complexity level of the rated instrument:**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument Details

ISIN No	Instrument	Date of Issuance	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Term Loans	2014-15	NA	2023-24	454	[ICRA]AA+(stable)
	Fund Based	NA	NA	NA	1335	[ICRA]AA+(stable)
	Non-Fund Based	NA	NA	NA	50	[ICRA]A1+
	Proposed Lines	NA	NA	NA	1061	[ICRA]AA+(stable)/ [ICRA]A1+
INE476M07305	Non-Convertible Debenture	12/15/2014	9.15	12/15/2021	20	[ICRA]AA+(stable)
INE476M07297		12/15/2014	9.15	12/13/2019	10	[ICRA]AA+(stable)
INE476M07859		11/27/2015	8.60	11/27/2020	10	[ICRA]AA+(stable)
INE476M07255		11/7/2014	9.45	11/7/2019	15	[ICRA]AA+(stable)
INE476M07263		11/7/2014	9.45	11/5/2021	10	[ICRA]AA+(stable)
INE476M07826		10/26/2015	8.65	10/26/2020	25	[ICRA]AA+(stable)
INE476M07AS8		10/25/2016	7.90	10/23/2026	10	[ICRA]AA+(stable)
INE476M07800		10/20/2015	8.65	10/20/2022	33	[ICRA]AA+(stable)
INE476M07784		10/20/2015	8.65	10/19/2018	4	[ICRA]AA+(stable)
INE476M07AR0		10/7/2016	7.85	10/7/2019	100	[ICRA]AA+(stable)
INE476M07BI7		9/29/2017	7.65	9/29/2022	200	[ICRA]AA+(stable)
INE476M07AQ2		9/29/2016	8.10	9/27/2019	100	[ICRA]AA+(stable)
INE476M07AN9		9/22/2016	8.25	9/22/2021	20	[ICRA]AA+(stable)
INE476M07222		9/19/2014	9.80	9/17/2021	50	[ICRA]AA+(stable)
INE476M07AL3		9/9/2016	8.34	9/9/2021	125	[ICRA]AA+(stable)
INE476M07AH1		8/2/2016	8.70	8/2/2021	168	[ICRA]AA+(stable)
INE476M07AG3		7/28/2016	8.70	7/28/2021	250	[ICRA]AA+(stable)
INE476M07743		7/28/2015	8.90	7/28/2022	3	[ICRA]AA+(stable)
INE476M07735		7/28/2015	8.93	7/27/2018	22	[ICRA]AA+(stable)
INE476M07AF5		7/26/2016	8.71	7/26/2021	60	[ICRA]AA+(stable)
INE476M07AE8		7/22/2016	8.70	7/22/2021	5	[ICRA]AA+(stable)
INE476M07AD0		7/22/2016	8.70	7/21/2023	16	[ICRA]AA+(stable)
INE476M07AC2		7/22/2016	8.70	7/22/2019	30	[ICRA]AA+(stable)
INE476M07719		7/17/2015	8.95	7/17/2025	10	[ICRA]AA+(stable)
INE476M07AA6		7/1/2016	8.75	6/30/2023	10	[ICRA]AA+(stable)
INE476M07BE6		6/19/2017	7.72	7/19/2022	75	[ICRA]AA+(stable)
INE476M07BD8		6/19/2017	7.72	6/19/2020	47	[ICRA]AA+(stable)
INE476M07990		6/14/2016	8.75	6/14/2021	25	[ICRA]AA+(stable)
INE476M07974		6/14/2016	8.75	6/14/2019	35	[ICRA]AA+(stable)
INE476M07636		6/5/2015	8.90	6/5/2025	25	[ICRA]AA+(stable)
INE476M07628		6/5/2015	8.90	6/5/2020	20	[ICRA]AA+(stable)
INE476M07578		5/26/2015	8.90	5/26/2025	30	[ICRA]AA+(stable)
INE476M07AY6		5/25/2017	7.85	5/25/2020	50	[ICRA]AA+(stable)
INE476M07966		5/10/2016	8.70	5/10/2019	30	[ICRA]AA+(stable)
INE476M07941		5/5/2016	8.70	5/5/2021	10	[ICRA]AA+(stable)
INE476M07933		5/5/2016	8.70	5/3/2019	5	[ICRA]AA+(stable)
INE476M07925		4/20/2016	8.65	4/20/2026	5	[ICRA]AA+(stable)
INE476M07909		4/20/2016	8.70	4/19/2019	10	[ICRA]AA+(stable)
INE476M07891		4/18/2016	8.75	4/16/2021	20	[ICRA]AA+(stable)
INE476M07487		4/16/2015	8.95	4/15/2022	40	[ICRA]AA+(stable)
INE476M07479		4/16/2015	8.95	4/16/2020	10	[ICRA]AA+(stable)
INE476M07883		3/29/2016	8.90	4/29/2019	155	[ICRA]AA+(stable)

ISIN No	Instrument	Date of Issuance	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE476M07867		2/25/2016	8.86	2/25/2021	20	[ICRA]AA+(stable)
INE476M07362		2/24/2015	9.10	2/24/2022	10	[ICRA]AA+(stable)
INE476M07354		2/24/2015	9.10	2/24/2020	20	[ICRA]AA+(stable)
INE476M07AV2		2/22/2017	8.05	2/22/2022	10	[ICRA]AA+(stable)
INE476M07AU4		2/22/2017	8.05	2/24/2020	25	[ICRA]AA+(stable)
INE476M07AT6		2/17/2017	8.05	2/17/2020	90	[ICRA]AA+(stable)
INE476M07347		1/16/2015	9.20	1/14/2022	55	[ICRA]AA+(stable)
INE476M07339		1/16/2015	9.20	1/16/2020	315	[ICRA]AA+(stable)
INE476M07AB4		7/1/2016	8.74	7/22/2019	3	[ICRA]AA+(stable)
INE476M07982		6/14/2016	8.75	6/25/2019	5	[ICRA]AA+(stable)
INE476M07727		7/28/2015	8.93	7/27/2018	22	[ICRA]AA+(stable)
INE476M07610		6/5/2015	8.88	12/24/2018	10	[ICRA]AA+(stable)
INE476M07602		6/5/2015	8.90	6/5/2018	16	[ICRA]AA+(stable)
INE476M07545		5/26/2015	8.91	5/25/2018	12	[ICRA]AA+(stable)
INE476M07461		4/16/2015	8.95	3/28/2018	5	[ICRA]AA+(stable)
INE476M07453		4/16/2015	8.96	4/20/2018	7	[ICRA]AA+(stable)
INE476M07438		3/23/2015	9.05	4/3/2018	50	[ICRA]AA+(stable)
INE476M07420		3/23/2015	9.05	4/2/2018	5	[ICRA]AA+(stable)
INE476M07412		3/23/2015	9.05	4/25/2018	8	[ICRA]AA+(stable)
INE476M07370		3/23/2015	9.06	3/22/2018	20	[ICRA]AA+(stable)
		NA	NA	NA	2645.50^	[ICRA]AA+(stable)
INE476M08048	Subordinated Debt	7/24/2015	9.30	7/24/2025	50	[ICRA]AA+(stable)
INE476M08030		7/14/2015	9.32	7/14/2025	14	[ICRA]AA+(stable)
INE476M08014		1/29/2015	9.35	1/29/2025	100	[ICRA]AA+(stable)
-		NA	NA	NA	136.00^	[ICRA]AA+(stable)
INE476M08063	Perpetual Debt	6/3/2016	9.6	6/3/2026	15	[ICRA]AA(stable)
INE476M08055		3/30/2016	9.9	3/30/2026	50	[ICRA]AA(stable)
		NA	NA	NA	35.00^	[ICRA]AA(stable)
	Medium Term Fixed Deposits	NA	NA	NA	100	MAA+ (stable)
-	Commercial Paper	-	-	7-365 days	5000	[ICRA]A1+

^Yet to be placed

Source: L&T Housing Finance Limited



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