

January 02, 2025

Lendingkart Finance Limited: Ratings placed on Watch with Positive Implications

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	450.00	450.00	[ICRA]BBB+; Placed on Rating Watch with Positive Implications
Market linked debenture long term [^]	3.53	3.53	PP-MLD [ICRA]BBB+; Placed on Rating Watch with Positive Implications
Non-convertible debentures [#]	25.00	25.00	[ICRA]BBB+; Placed on Rating Watch with Positive Implications
Long-term/Short-term fund-based bank lines	600.00	600.00	[ICRA]BBB+/[ICRA]A2; Placed on Rating Watch with Positive Implications
Total	1,078.525	1,078.525	

* Instrument details are provided in Annexure I

[^] Market linked debentures' long-term limit is interchangeable with non-convertible debentures (NCDs); if placed as NCD, the rating of [ICRA]BBB+ will be applicable

[#]A part of the interchangeable limit of PP-MLD has been issued as NCDs

Rationale

The ratings for Lendingkart Finance Limited (LFL) factor in the strategic, operational and funding support from the largest shareholder, Fullerton Financial Holdings Pte Limited (FFH; wholly-owned subsidiary of Temasek Holdings, Singapore¹) holding a 44.03% stake as on October 31, 2024 in Lendingkart Technologies Private Limited (LTPL), which, in turn, has a 100% stake in LFL. In October 2024, FFH committed to equity capital of Rs. 252 crore and the acquisition of a controlling stake in LTPL, subject to regulatory approval. FFH has already infused the first tranche of Rs. 77 crore in October 2024, thereby increasing its stake to 44.03% in LTPL from 37.78% as on September 30, 2024 and, it has provided a standby letter of credit of approximately Rs. 150 crore, which can be drawn down to meet LFL's funding requirement. Upon the acquisition of a majority stake, FFH will drive the overall strategy for the company and will have greater oversight on its operations, financial planning and execution. A majority stake would further strengthen ICRA's expectation of financial and operational support from FFH.

LFL has seen a weakening in the asset quality, leading to losses for the Lendingkart Group². The pressure on the asset quality is likely to continue, which, along with elevated operating expenses, is likely to result in continued losses in the near term. The company's capitalisation has been impacted by high growth and weak internal accruals. To address the challenges around the asset quality and profitability, LFL has tightened its underwriting parameters, strengthened the collection process and has been slowing down growth in FY2025. The ability to improve the profitability would be contingent on the containment of credit losses and the improvement in the operating efficiency.

The ratings have been placed on Watch with Positive Implications considering FFH's majority stake acquisition plans. As per ICRA's discussions with FFH, it will be instrumental in driving the company's overall strategy and operations once the majority stake is acquired. While FFH has committed to providing equity capital, LFL would require a significant turnaround in its standalone operations and further capital beyond FFH's current commitment to support growth, given the weak financial performance. ICRA will monitor the likely change in shareholding and the revised business plans for the company, following FFH's acquisition of a majority stake. In the absence of Reserve Bank of India (RBI) approval for the majority stake acquisition or a delay in equity infusions, LFL's ratings are likely face pressure.

¹ Rated Aaa by Moody's

² LTPL and its subsidiaries, collectively referred to as the Group

Key rating drivers and their description

Credit strengths

Experienced strategic investors – Formed in 2014, LFL is a part of the Lendingkart Group. The Group's investors include FFH, Saama Capital, Mayfield India, India Quotient, Bertelsmann India Investments, Darrin Capital Management and Sistema Asia Fund. FFH is the largest shareholder in LTPL (LFL's parent). The Group has received equity of Rs. 799 crore³ from FFH since FY2019. In October 2024, FFH committed a further Rs. 252 crore (Rs. 77 crore was infused in October 2024 in LTPL) and will become a majority shareholder of LTPL, subject to regulatory approval. FFH is experienced in the financial services sector of various emerging markets. It has strong representation on LFL's board with three representatives. With the acquisition of a majority stake, it will be instrumental in driving the company's overall strategy and operations.

Integrated technology platform – LFL exclusively uses a branchless digital technology platform, developed and maintained by LTPL, for sourcing, credit underwriting and monitoring. The credit underwriting model is based on business cash flows utilising a proprietary algorithm that uses various data points, including the bank statements and credit bureau reports of the borrowers, for arriving at the credit score. This has enabled deeper reach and coverage of underserved markets, aiding scalability with diversification. The company disburses unsecured loans to customers in Tier 1, Tier 2 and Tier 3 cities with an average ticket size of ~Rs. 7 lakh and an average tenure of ~33 months. Supported by its digital platform and branchless model, LFL is present in 28 states and 7 Union Territories (UTs) in India. The concentration of its loan book in a single state or industry did not exceed 15% as on September 30, 2024, enabling diversification.

LFL's assets under management (AUM) grew by 46% YoY to Rs. 7,254 crore as on March 31, 2024, driven by higher loan disbursements under the co-lending arrangements. The share of the off-book AUM increased significantly to 70% as on March 31, 2024 (39% as on March 31, 2022). LFL has co-lending arrangements with 25 lenders (banks and non-banking financial companies; NBFCs), with the co-lenders' share ranging from 70-100%. Given the capital constraints and asset quality pressure, the AUM declined to Rs. 6,494 crore as on September 30, 2024 and is expected to decrease further in the near term.

Credit challenges

Elevated asset quality pressure, likely to continue in near term – The company witnessed asset quality pressure in FY2024 primarily due to the challenges related to collections, leading to elevated credit costs. The asset quality issues continued in H1 FY2025 with stress in the unsecured segment. The gross and net stage 3 stood at 4.2% and 2.8%⁴, respectively, as on September 30, 2024⁵ (2.9% and 1.9%, respectively, as on March 31, 2024). Including annualised write-offs in H1 FY2025, the gross stage 3 stood at 12.0% as on September 30, 2024⁶ (6.6% as on March 31, 2024). ICRA expects the asset quality to remain under pressure in the near term, resulting in elevated credit costs. While the company has tightened its overall underwriting and collections, it would take a few quarters for the reported performance to reflect the same.

Given the asset quality pressure, elevated credit costs and high operating expenses, LFL's standalone earnings were impacted in FY2024 with the net profit declining to Rs. 60 crore (profit after tax/average managed assets (PAT/AMA) of 0.8%) from Rs. 116 crore in FY2023 (PAT/AMA of 2.3%). The profitability was severely impacted in H1 FY2025 with the company reporting a net loss of Rs. 90 crore (PAT/AMA of -2.2%). Credit costs increased sharply to 5.2% of AMA in H1 FY2025 (3.5% in FY2024 and 2.3% in FY2023) and operating expenses remained high at 6.4% though lower than FY2024 (7.4% in FY2024 and 6.4% in FY2023).

³ Includes Rs. 77 crore received from FFH in October 2024

⁴ Net non-performing advances (NPA)/Stage3 of 2.8% is after considering the benefit accruing to the company from the sovereign guarantee schemes (CGFMU and CGTMSE). The benefit of these schemes is 1.3% and Net NPA/Stage 3, without considering the benefits, is 1.5%

⁵ Gross 90+ days past due (dpd) stood at 3.1% of the AUM

⁶ 90+dpd, including write-offs, stood at 8.3% of the AUM as on September 30, 2024

On a consolidated basis, the net loss was even higher at Rs. 143 crore in H1 FY2025 (compared to negligible PAT of Rs. 3 crore in FY2024). On a standalone basis, LTPL continues to incur losses due to the interest expense on its borrowings and incremental costs incurred towards technology development and maintenance.

The profitability is expected to remain weak in the coming quarters due to the expectation of elevated credit costs and slowdown in disbursements to conserve capital and resolve asset quality issues. Given the unsecured nature of lending, an improvement in the pre-provision operating profit through improved operating efficiency is critical to support the likely fluctuations in the credit costs.

Moderate capitalisation; internal accruals to remain weak in near term – On a consolidated basis, the Group's managed gearing increased to 10.0 times as on September 30, 2024 and 9.3 times as on March 31, 2024 from 6.3 times as on March 31, 2023 due to significant growth in the AUM in FY2024, weak internal accruals and the absence of a capital raise in FY2024 and H1 FY2025. The Group's on-balance sheet consolidated gearing stood at 3.2 times as on September 30, 2024 (3.2 times as on March 31, 2024 and 2.3 times as on March 31, 2023). LFL's Tier I ratio declined to 22.6% as on September 30, 2024 (20.3% as on March 31, 2024 and 34.2% as on March 31, 2023). This was on account of the frequently asked questions (FAQs) issued by the RBI in April 2024 on the default loss guarantee in digital lending, whereby the first loss default guarantee (FLDG) provided to the co-lending partners is to be deducted from the Tier I capital. The company provides an FLDG to its co-lending partner, which stood at ~Rs. 172 crore as on September 30, 2024 (~4% of the off-balance sheet AUM). Given the RBI guidelines, the FLDG has declined to less than 5% of the off-balance sheet AUM.

The group received equity of Rs. 77 crore from FFH in October 2024 with further equity infusion of Rs. 175 crore likely, following RBI approval. However, given the sizeable loss of Rs. 143 crore in H1 FY2025 and the likelihood of continued losses in H2 FY2025, the capitalisation is unlikely to improve by March 31, 2025. The growth slowed down in H1 FY2025 and is expected to remain slow in the next few quarters. ICRA expects the company to require growth capital for improving its capitalisation. Further, a turnaround in the financial performance would be key for the credit profile. Given its plans for a majority stake acquisition by FFH, ICRA expects support from FFH to be forthcoming.

Moderate borrower profile – LFL caters to the micro, small and medium enterprise (MSME) segment, which is highly vulnerable to downturns in economic cycles. Further, its entire AUM represents unsecured lending, which impedes recoveries from the harder delinquency buckets. The inherent risk associated with the unsecured MSME segment is partly mitigated by the portfolio's coverage under the sovereign schemes of Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) and Credit Guarantee Fund for Micro Units (CGFMU; 64% of the total AUM and 78% of own book AUM as on September 30, 2024 was covered under these schemes), which could help curtail the credit losses. The company received Rs. 56 crore and Rs. 8.3 crore from these schemes in FY2024 and H1 FY2025, respectively (Rs. 122 crore life to date).

Liquidity position: Adequate

On a consolidated basis the group has repayment obligations of Rs. 670 crore (principal + interest on borrowings) for the six-month period till April 2025. As on October 31, 2024, it had unencumbered cash and cash equivalents of Rs. 155 crore and sanctioned but unutilised lines of Rs. 241 crore. The liquidity position is also supported by inflows from the loan book. The company did not have any cumulative mismatches in the less-than-one-year tenor in the structural liquidity statement (SLS) as on October 31, 2024.

Many of the borrowing facilities of LFL provide lenders with the option to review the facilities (including increase in interest rates and debt acceleration) upon the breach of covenants, including financial, operating and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or they do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the ratings would face pressure. ICRA notes that the company was in breach of some financial covenants with its lenders and has received temporary relaxation from a few lenders for the same.

Rating sensitivities

Positive factors – Majority stake acquisition by FFH and clarity in business plans for the company will be positive factors.

Negative factors – Pressure on the ratings could arise in the absence of approval for majority stake acquisition by FFH or delay in capital infusion.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Non-banking Finance Companies (NBFCs)
Parent/Group support	ICRA factors in the operational and financial support from LTPL's largest investor, i.e. FFH, which has a majority stake of 44.03% in LTPL and significant board representation in LFL.
Consolidation/Standalone	The ratings are based on LTPL's consolidated financial statements, given the strong linkage between LTPL and LFL through the common promoter and management and shared technology.

About the company

Lendingkart Finance Limited (formerly Aadri Infin Limited) is a Lendingkart Group company, which is registered as an NBFC and provides unsecured small and medium-sized enterprise (SME) loans. Lendingkart Technologies Private Limited, the technology arm of the Ahmedabad-based Lendingkart Group, holds a 100% stake in LFL. Fullerton Financial Holdings Pte Limited had a 44.03% stake in LTPL as on October 31, 2024. The Group was established in 2014 by one of the co-founders, Mr. Harshvardhan Lunia, and raised funds from FFH, Saama Capital, Mayfield India, India Quotient, Bertelsmann India Investments, Sistema Asia Fund and Darrin Capital Management. Loans are given to micro and small enterprises for meeting their working capital needs. The underwriting is based on the scoring by a proprietary algorithm.

Key financial indicators

LTPL (consolidated)	FY2023	FY2024	H1 FY2025 [#]
Total income	858	1,218	533
Profit / (loss) after tax	119	3	(143)
Total managed assets	6,174	8,883	8,015
Return on managed assets	2.3%	0.0%	(3.4%)
Reported gearing (times)	2.3	3.2	3.2
Adjusted gearing (times) [^]	3.9	4.5	4.3
Managed gearing (times) [*]	6.3	9.3	10.0

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; [#]Unaudited

[^]Adjusted gearing = $(\text{On-balance sheet borrowings} / (\text{Net worth} - \text{Gross FLDG on off-balance sheet AUM}))$

^{*}Managed gearing = $(\text{On-balance sheet borrowings} + \text{Off-balance sheet AUM}) / \text{Net worth}$

Key financial indicators (audited)

LFL (standalone)	FY2023	FY2024	H1 FY2025 [#]
Total income	824	1,146	514
Profit / (loss) after tax	116	60	(90)
Total managed assets	6,007	8,631	7,778
Return on managed assets	2.3%	0.8%	(2.2%)
Reported gearing (times)	2.3	3.0	2.8
Adjusted gearing (times)	4.3	4.3	3.7
Managed gearing (times)	6.6	9.4	9.3
Gross stage 3	2.6%	2.9%	4.2%
CRAR	34.2%	21.5% [*]	24.2% [*]

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; [#]Unaudited

**The reduction in Tier I was on account of the recent FAQs issued by the RBI in April 2024 on 'Default Loss Guarantee in Digital Lending', whereby the FLDG provided to the co-lending partners is to be reduced from the Tier I capital*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	Jan 02, 2025	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Market linked debenture long term [^]	Long Term	28.53	PP-MLD [ICRA]BBB+; Rating Watch with Positive Implications	16-Jul-24	PP-MLD[ICRA]BBB+ (Stable)	29-Jun-23	PP-MLD[ICRA]BBB+ (Positive)	30-Jun-22	PP-MLD[ICRA]BBB+ (Stable)	-	-
				18-Jul-24	PP-MLD[ICRA]BBB+ (Stable)	11-Jul-23	PP-MLD[ICRA]BBB+ (Positive)	-	-	-	-
				-	-	14-Sep-23	PP-MLD[ICRA]BBB+ (Positive)	-	-	-	-
				-	-	26-Oct-23	PP-MLD[ICRA]BBB+ (Positive)	-	-	-	-
Market linked debenture long term	Long Term	-		16-Jul-24	PP-MLD[ICRA]BBB+ (Stable)	29-Jun-23	PP-MLD[ICRA]BBB+ (Positive)	30-Jun-22	PP-MLD[ICRA]BBB+ (Stable)	-	-
				18-Jul-24	PP-MLD [ICRA]BBB+ (Stable); withdrawn	11-Jul-23	PP-MLD[ICRA]BBB+ (Positive)	-	-	-	-
				-	-	14-Sep-23	PP-MLD[ICRA]BBB+ (Positive)	-	-	-	-
				-	-	26-Oct-23	PP-MLD[ICRA]BBB+ (Positive)	-	-	-	-
Long-term/Short-term fund-based bank lines	Long Tem/Short Term	600	[ICRA]BBB+ Rating Watch with Positive Implications	16-Jul-24	[ICRA]BBB+ (Stable)/[ICRA]A2	29-Jun-23	[ICRA]BBB+ (Positive)/[ICRA]A2	28-Jun-22	[ICRA]BBB+ (Stable)/[ICRA]A2	29-Jun-21	[ICRA]BBB+ (Stable)/[ICRA]A2

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	FY2025			FY2024		FY2023		FY2022	
			Jan 02, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
			/[ICRA]A2; Rating Watch with Positive Implications								
				18-Jul-24	[ICRA]BBB+ (Stable)/[ICRA]A2	11-Jul-23	[ICRA]BBB+ (Positive)/[ICRA]A2	30-Jun-22	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-
				-	-	14-Sep-23	[ICRA]BBB+ (Positive)/[ICRA]A2	-	-	-	-
				-	-	26-Oct-23	[ICRA]BBB+ (Positive)/[ICRA]A2	-	-	-	-
Non-convertible debenture programme	Long Term	250	[ICRA]BBB+ Rating Watch with Positive Implications	16-Jul-24	[ICRA]BBB+ (Stable)	11-Jul-23	[ICRA]BBB+ (Positive)				
				18-Jul-24	[ICRA]BBB+ (Stable)	14-Sep-23	[ICRA]BBB+ (Positive)				
						26-Oct-23	[ICRA]BBB+ (Positive)	-	-	-	-
Non-convertible debenture programme	Long Term	100	[ICRA]BBB+ Rating Watch with Positive Implications	16-Jul-24	[ICRA]BBB+ (Stable)	26-Oct-23	[ICRA]BBB+ (Positive)				
				18-Jul-24	[ICRA]BBB+ (Stable)						
Non-convertible debenture programme	Long Term	100	[ICRA]BBB+ Rating Watch with Positive Implications	18-Jul-24	[ICRA]BBB+ (Stable)						
Non-convertible debenture programme	Long Term	-				29-Jun-23	[ICRA]BBB+ (Positive); withdrawn	28-Jun-22	[ICRA]BBB+ (Stable)	29-Jun- 21	[ICRA]BBB+ (Stable)
								30-Jun-22	[ICRA]BBB+ (Stable)		

^Market linked debentures' long-term limit is interchangeable with NCDs up to Rs. 28.525 crore; if placed as NCDs, the rating of [ICRA]BBB+ will be applicable

Complexity level of the rated instruments

Instrument	Complexity Indicator
Market linked debenture long term	Moderately Complex
Non-convertible debenture programme	Simple
Long-term/Short-term bank lines	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE090W07568	Non-convertible debenture programme	Jul-27-2023	10.48%	Jul-27-2025	50.00	[ICRA]BBB+; Rating Watch with Positive Implications
INE090W07576	Non-convertible debenture programme	Sep-09-2023	11.85%	Sep-9-2025	68.40	[ICRA]BBB+; Rating Watch with Positive Implications
INE090W07584	Non-convertible debenture programme	Sep-27-2023	11.15%	Sep-27-2025	20.00	[ICRA]BBB+; Rating Watch with Positive Implications
INE090W07626	Non-convertible debenture programme	Oct-25-2023	11.71%	Jul-01-2025	35.00	[ICRA]BBB+; Rating Watch with Positive Implications
INE090W07600	Non-convertible debenture programme	Oct-25-2023	10.69%	Oct-25-2025	15.00	[ICRA]BBB+; Rating Watch with Positive Implications
INE090W07634	Non-convertible debenture programme	Oct-27-2023	11.64%	Oct-27-2025	25.00	[ICRA]BBB+; Rating Watch with Positive Implications
INE090W07618	Non-convertible debenture programme	Oct-30-2023	11.95%	Oct-30-2026	40.00	[ICRA]BBB+; Rating Watch with Positive Implications
INE090W07642	Non-convertible debenture programme	Nov-03-2023	11.00%	Aug-08-2025	20.00	[ICRA]BBB+; Rating Watch with Positive Implications
INE090W07667	Non-convertible debenture programme	Jan-30-2024	11.25%	Jan-30-2026	55.00	[ICRA]BBB+; Rating Watch with Positive Implications
INE090W07535*	Non-convertible debenture programme*	Jun-14-2023	12.50%	Jun-14-2025	25.00	[ICRA]BBB+; Rating Watch with Positive Implications
Not yet placed	Non-convertible debenture programme	-	-	-	121.60	[ICRA]BBB+; Rating Watch with Positive Implications
Not yet placed	Market linked debenture long term	-	-	-	3.53	PP-MLD[ICRA]BBB+; Rating Watch with Positive Implications
NA	Long-term/Short-term fund-based bank lines	-	-	-	600.00	[ICRA]BBB+/[ICRA]A2; Rating Watch with Positive Implications

Source: Company

*Part of the interchangeable limit of PP-MLD; the ISIN has been issued as NCD rating of [ICRA]BBB+

^Market linked debenture limit is interchangeable with NCDs; if placed as NCD, rating of [ICRA]BBB+ will be applicable

Note: PP-MLD refers to the principal protected market linked debenture programme. According to the terms of the rated market linked debentures, the amount invested, i.e. the principal, is protected against erosion while the returns on the investment could vary as they are linked to movements in one or more variables such as equity indices, commodity prices, and/or foreign exchange rates. The assigned rating expresses ICRA's current opinion on the credit risk associated with the issuer concerned. It does not address the risks associated with the variability in returns resulting from the adverse movements in the variable(s) concerned

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Lendingkart Technologies Private Limited	Parent	Full consolidation
Lendingkart Finance Limited	100.00%	
Lendingkart Account Aggregator Private Limited	100.00%	

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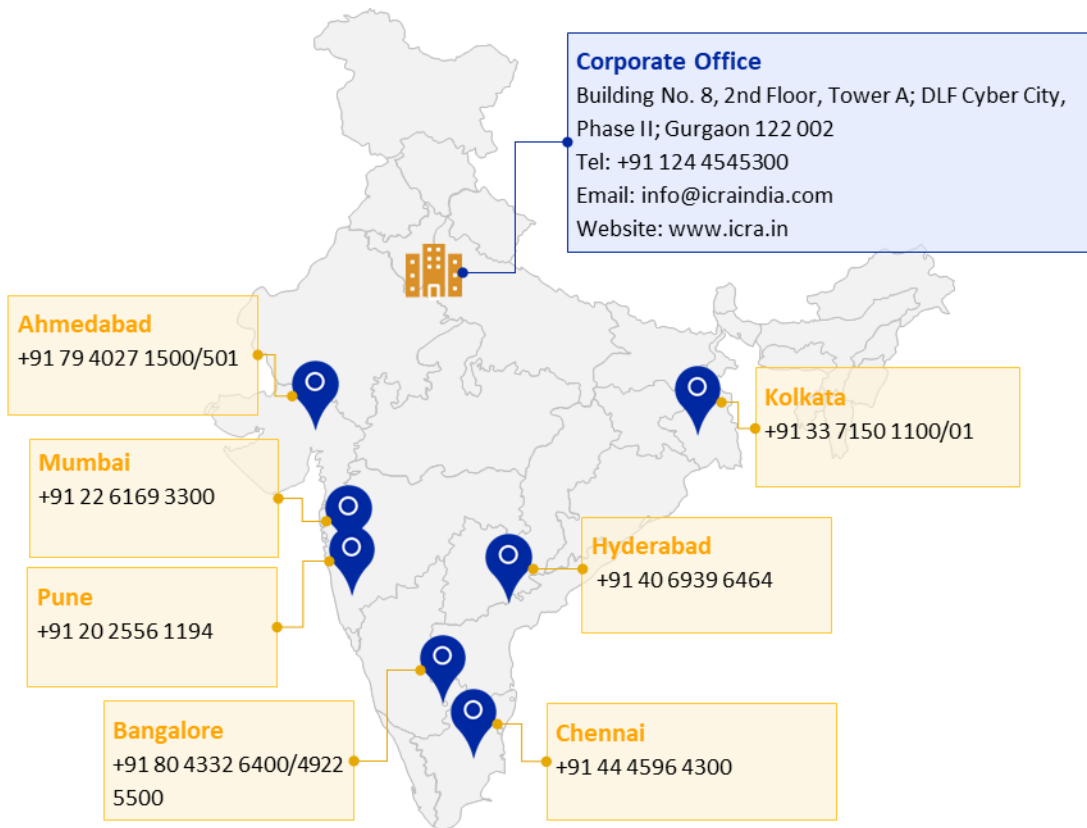
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