

## L&T Finance Limited (erstwhile Family Credit Limited)

July 25, 2018

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper Programme (IPO financing)	0	9,000.00	[ICRA]A1+; Assigned
Commercial Paper Programme (IPO financing)	9,000.00	0	[ICRA]A1+; Withdrawn
Non-convertible Debenture Programme	6,519.00	6,519.00	[ICRA]AA+ (stable); Outstanding
Non-convertible Debenture Programme (Public Issuance)	681.70	681.70	[ICRA]AA+ (stable); Outstanding
Subordinated Debt Programme	1,325.00	1,325.00	[ICRA]AA+ (stable); Outstanding
Perpetual Debt Programme	600.00	600.00	[ICRA]AA (stable); Outstanding
Commercial Paper Programme	18,500.00	18,500.00	[ICRA]A1+; Outstanding
<b>Total</b>	<b>36,625.70</b>	<b>36,625.70</b>	

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has assigned a rating of [ICRA]A1+ (pronounced ICRA A one plus) to the Rs. 9,000 crore commercial paper programme (IPO financing) of L&T Finance Limited (erstwhile Family Credit Limited) (LTF)<sup>1</sup>. ICRA has also withdrawn the rating of [ICRA]A1+ outstanding on the Rs. 9,000 crore commercial paper programme (IPO financing) assigned earlier. The withdrawal is at the request of the company.

ICRA has a rating outstanding of [ICRA]AA+ (pronounced ICRA double A plus) for the Rs. 6,519-crore non-convertible debenture (NCD) programme, the Rs. 681.70-crore NCD programme (public issuance) and the Rs. 1,325-crore subordinated debt programme of LTF. ICRA also has a rating outstanding of [ICRA]AA (pronounced ICRA double A) for the Rs. 600-crore perpetual debt programme and a rating outstanding of [ICRA]A1+ for the Rs. 18,500-crore commercial paper programme of LTF. The outlook on the long-term ratings is Stable.

The one notch lower rating assigned to the company's perpetual debt programme compared to the [ICRA]AA+ rating for the other long-term debt programmes 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 include regulatory approvals from the Reserve Bank of India (RBI) for debt servicing (including principal repayments) if the company reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms.

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website ([www.icra.in](http://www.icra.in)) or other ICRA rating publications

## 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 change in LTFHL's business profile during FY2017, following a rationalisation of product offerings, the amalgamation of L&T FinCorp Limited and L&T Finance Limited with Family Credit Limited (FCL), and the dissolution of the two former entities. FCL was subsequently rechristened L&T Finance Limited. While the combined entity, along with L&T Housing Finance Limited, is the Group's primary vehicle for retail financing, it will also provide non-infrastructure related financing to corporates. The ratings also factor in the capital funding, management, systems and infrastructure support that the company receives from LTFHL and other 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.

## Outlook: Stable

ICRA believes LTF will continue to benefit from being a part of L&T Financial Services Group, its demonstrated track record of scaling its operations and its ability to raise funds at competitive rates. Any change in the risk profile of L&T Financial Services Group will affect LTF's rating given their close linkages. The outlook may be revised to Positive if there is a substantial and sustained improvement in the company's financial risk profile supported by an improvement in its asset quality indicators. The outlook may be revised to Negative if there is a significant deterioration in LTF's asset quality and profitability indicators, thereby adversely affecting its financial risk profile.

## Key rating drivers

### Credit strengths

**Expectation of continued support from the ultimate parent; experienced management team with strong leadership** - LTF is a wholly-owned subsidiary of LTFHL, which, in turn, is majority owned by L&T. LTFHL and its subsidiaries, while operating independently, benefit from L&T's brand name. LTF also receives capital and management support from its parent. Thus, LTF'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. LTF also has a strong management team with considerable experience across functions in retail lending.

**Diversified product mix with portfolio growth supported by well-established franchise, superior market knowledge and standing as part of L&T Group** - LTFHL undertook a rationalisation of its product offering in FY2017 following which, certain product segments (including four-wheeler financing, commercial vehicles, construction equipment, leases, SME term loans and receivable discounting) were discontinued. Nonetheless, LTF's product offering remains extensive. Also, as part of the restructuring, L&T Finance Limited and L&T FinCorp Limited were merged with Family Credit Limited with the merged entity being rechristened L&T Finance Limited. Going forward, LTF along with L&T Housing Finance, will be one of the Group's primary vehicles for retail financing, while it will also extend non-infrastructure loans to corporates. LTF's portfolio stood at Rs. 39,146 crore as on March 31, 2018 (Rs. 29,246 crore as on March 31, 2017). LTF benefits from the brand name of L&T, which it has leveraged to grow its corporate and retail portfolios while maintaining adequate profitability. L&T has an extensive track record in the Indian corporate space.

**Comfortable capitalisation levels with committed financial support from parent** – LTF's capital adequacy ratio stood at 17.99% as on March 31, 2018, above the 15% level stipulated by the RBI. The gearing, as on March 31, 2018, was 4.05 times. While internal capital generation is likely to be subdued in the medium term due to the proposed amortisation of goodwill of Rs. 2,826 crore (as on March 31, 2017) over five years starting March 2017, the strategic importance of the company to the Group and the track record of capital infusion from LTFHL (equity infusion of Rs. 1,400 crore by LTFHL in Q4FY2018) to its subsidiary companies supports capitalisation. ICRA's opinion is that the capital support from the parent should remain forthcoming as and when required.

**Strong financial flexibility enables company to raise funding at competitive rates; comfortable liquidity position** – LTF has a fairly-diversified funding mix with 50% of the funding as on March 31, 2018 raised from the capital markets (NCDs, subordinated debt, perpetual debt and commercial papers). Given its operational track record and the strong parentage, LTF is able to raise funding at competitive rates, which supports the overall profitability. The company also maintains a healthy liquidity profile with small negative mismatches in the 6-months bucket. However, the cumulative mismatch upto one year remains positive. Further, unutilised bank limits, and liquidity support from the immediate parent adds to the comfort.

## Credit challenges

**Improvement in asset quality indicators despite challenging operating environment** – LTF's asset quality indicators improved during FY2018 even after migration to stricter NPA recognition norms and slippages in a few product segments during the year. The improvement was supported by healthy collections and continuous risk monitoring. Gross and net NPAs were 6.1% and 2.8% (recognised at 90+ dpd), respectively, as on March 31, 2018, compared to 6.5% and 4.0% (recognised at 120+ dpd), respectively, as on March 31, 2017. Going forward, the company's ability to improve its asset quality and maintain its credit costs would remain a key monitorable.

**Modest profitability indicators** – During FY2018, the company reported return on asset (RoA) of 0.71%<sup>#</sup> and return on net worth (RoNW) of 3.75%<sup>#</sup> (vis-à-vis RoA of 0.08% and RoNW of 0.43% during FY2017) supported by an improvement in yield on account of increased retailisation of the portfolio and improved credit cost. ICRA expects improvement in the profitability indicators, provided the company is able to maintain its credit cost.

**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 Non-Banking Finance Companies](#)

## About the company

### L&T Finance Limited

L&T Finance Limited (LTF), erstwhile Family Credit Limited, was originally incorporated as Apeejay Finance Group Ltd in 1993. In December 2012, L&T Finance Holdings Limited (LTFHL) acquired 100% equity in the entity, following which its name was changed to Family Credit Limited. In FY2017, as a part of LTFHL's business restructuring, L&T Finance Limited and L&T FinCorp Limited (both entities now dissolved) were merged with Family Credit Limited and the combined entity was rechristened L&T Finance Limited.

For FY2017, LTF's reported PAT was Rs. 16.04 crore on an asset base of Rs. 35,977 crore. However, adjusted for the impact of goodwill amortisation, PAT was estimated at Rs. 454 crore for FY2017. In FY2018, LTF reported PAT of Rs. 289.92 crore on an asset base of Rs. 44,656.97. As on March 31, 2018, the company had a total loan book of Rs. 39,146 crore, with the corporate finance portfolio accounting for 35%, micro loans for 19%, farm equipment and housing finance for 14% each, two-wheelers for 8% and supply chain finance and other retail products for the balance.

### 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

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<sup>#</sup> Profitability indicators are based on reported PAT of Rs.290 crore; the reported PAT is mainly subdued owing to the amortisation of goodwill (Rs.653 crore in fiscal 2018) on account of restructuring within the Group

RBI. It 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 a 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. L&T currently holds a 64.01% stake in LTFHL.

As on March 31, 2018, the company reported PAT (standalone) of Rs. 368 crore on an asset base of Rs. 9,139 crore against PAT of Rs. 249 crore on an asset base of Rs. 6,378 crore in FY2017. The company's standalone net worth stood at Rs. 8,652 crore as on March 31, 2018. On a consolidated basis, for FY2018, LTFHL reported PAT of Rs. 1,459 crore on an asset base of Rs. 89,231 crore compared to PAT of Rs. 1,042 crore on an asset base of Rs. 72,514 crore in FY2017. The net worth of the consolidated entity was Rs. 12,550 crore as on March 31, 2018.

#### **Larsen & Toubro Limited**

Larsen & Toubro Limited (L&T, rated [ICRA] AAA (Stable)) is a leading engineering and construction company in India with a global presence. Headquartered in Mumbai, the company 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 the hydrocarbon business, IT services, financial services, and infrastructure development ventures.

For FY2018, L&T reported a standalone PAT of Rs. 5,387.30 crore as compared with PAT of Rs. 5,453.74 crore for FY2017.

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

	<b>FY2017</b>	<b>FY2018</b>
Total Income	4,145	5,246
Profit after tax (PAT)	16.04	289.92
Net Worth	6,879 <sup>^</sup>	8,587 <sup>^</sup>
Total managed portfolio	29,246	39,146
Total managed assets	35,977	44,657
Return on managed assets (PAT/AMA)	0.08%*	0.71%*
Return on average net worth (PAT/Avg. net worth)	0.43%*	3.75%*
Gearing	4.0	4.0
Gross NPA%	6.5%	6.1%
Net NPA%	4.0%	2.8%
CRAR%	16.4%	17.99%

*Gross NPA recognised at 120+ dpd for FY2017 and 90+ dpd for FY2018*

*\* Profitability indicators are based on reported PAT of Rs.290 crore; the reported PAT is mainly subdued owing to the amortisation of goodwill (Rs.653 crore in fiscal 2018) on account of restructuring within the Group*

<sup>^</sup>Includes goodwill

#AMA –Average managed asset

Amount 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		
				July 2018	June 2018	Apr 2018	FY2018	FY2017	FY2016
				Mar-18	Mar-17	Mar-16			
1. CP Programme (IPO Financing)	Short Term	0	9,000	[ICRA]A1+ (assigned)	-	-	-	-	-
2. CP Programme (IPO Financing)	Short Term	9,000	0	withdrawn	[ICRA]A1+ (assigned)	-	-	-	-
3. Non-convertible Debenture Programme	Long Term	6,519	5,385.75	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (stable)
4. Subordinated Debt Programme	Long Term	1,325	840	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)
5. Perpetual Debt Programme	Long Term	600	250	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (Stable)	[ICRA] AA (stable)
6. NCD Programme (public issuance)	Long Term	681.70	457.85	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (Stable)	-
7. CP Programme	Short Term	18,500	10,570	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-

**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 Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE027E07337	Non-Convertible Debenture	8/5/2016	8.65%	8/3/2018	10.00	[ICRA]AA+ (stable)
INE027E07345		8/5/2016	8.65%	8/5/2019	5.00	[ICRA]AA+ (stable)
INE027E07386		3/29/2017	7.90%	4/29/2020	100.00	[ICRA]AA+ (stable)
INE027E07394		3/31/2017	8.07%	5/29/2020	300.00	[ICRA]AA+ (stable)
INE027E07402		4/10/2017	7.71%	4/10/2019	150.00	[ICRA]AA+ (stable)
INE027E07410		4/10/2017	7.80%	5/8/2020	100.00	[ICRA]AA+ (stable)
INE027E07436		5/25/2017	7.85%	5/25/2020	25.00	[ICRA]AA+ (stable)
INE027E07543		8/8/2017	7.71%	8/8/2022	465.00	[ICRA]AA+ (stable)
INE027E07550		10/6/2017	7.70%	10/6/2022	310.00	[ICRA]AA+ (stable)
INE027E07584		11/24/2017	7.85%	12/11/2020	305.00	[ICRA]AA+ (stable)
INE027E07592		12/4/2017	7.90%	12/4/2020	750.00	[ICRA]AA+ (stable)
INE027E07600		12/6/2017	7.84%	1/6/2021	215.00	[ICRA]AA+ (stable)
INE027E07618		12/12/2017	7.95%	12/12/2022	85.00	[ICRA]AA+ (stable)
INE027E07626		12/29/2017	8.00%	11/27/2020	100.00	[ICRA]AA+ (stable)
INE523E07BR4		5/20/2015	8.90%	6/11/2018	47.00	[ICRA]AA+ (stable)
INE523E07BS2		5/20/2015	8.87%	5/20/2020	26.00	[ICRA]AA+ (stable)
INE523E07CQ4		7/8/2015	8.93%	7/2/2018	35.00	[ICRA]AA+ (stable)
INE523E07CR2		7/8/2015	8.93%	7/5/2018	35.00	[ICRA]AA+ (stable)
INE523E07CS0		7/8/2015	8.92%	7/6/2018	60.00	[ICRA]AA+ (stable)
INE523E07CT8		7/8/2015	8.93%	7/17/2018	26.00	[ICRA]AA+ (stable)
INE523E07DC2		3/29/2016	8.90%	4/29/2019	185.00	[ICRA]AA+ (stable)
INE523E07DE8		4/13/2016	8.69%	3/12/2019	170.00	[ICRA]AA+ (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE523E07DF5		4/13/2016	8.70%	4/12/2019	10.00	[ICRA]AA+ (stable)
INE523E07DG3		4/13/2016	8.69%	5/31/2019	25.00	[ICRA]AA+ (stable)
INE523E07DH1		4/13/2016	8.69%	6/13/2019	275.00	[ICRA]AA+ (stable)
INE523E07DI9		4/13/2016	8.68%	9/12/2019	75.00	[ICRA]AA+ (stable)
INE523E07DJ7		4/13/2016	8.68%	9/30/2019	4.00	[ICRA]AA+ (stable)
INE523E07DN9		6/14/2016	8.72%	6/14/2019	50.00	[ICRA]AA+ (stable)
INE523E07DO7		6/29/2016	8.72%	6/28/2019	130.00	[ICRA]AA+ (stable)
INE523E07DP4		6/29/2016	8.71%	7/22/2019	2.50	[ICRA]AA+ (stable)
INE523E07DV2		1/19/2017	7.66%	1/18/2019	50.00	[ICRA]AA+ (stable)
INE523E07DW0		1/19/2017	7.83%	1/20/2020	150.00	[ICRA]AA+ (stable)
INE759E07822		6/13/2016	8.80%	6/13/2019	10.00	[ICRA]AA+ (stable)
INE759E07830		6/13/2016	8.80%	6/11/2021	10.00	[ICRA]AA+ (stable)
INE759E07871		9/8/2016	8.31%	9/6/2019	50.00	[ICRA]AA+ (stable)
INE759E07889		9/12/2016	8.31%	9/12/2019	200.00	[ICRA]AA+ (stable)
		NA	NA	NA	1133.25^	[ICRA]AA+ (stable)
INE523E07459	Retail Debentures (Public Issue)	9/17/2009	10.24%	9/17/2019	457.85	[ICRA]AA+ (stable)
		NA	NA	NA	223.85^	[ICRA]AA+ (stable)
INE027E08079	Perpetual Debt	3/30/2016	10.1%	3/30/2026	50	[ICRA]AA (stable)
INE523E08NG0		12/30/2011	11.5%	12/30/2021	200	[ICRA]AA (stable)
		NA	NA	NA	350.00^	[ICRA]AA (stable)
INE027E08020	Subordinated Debt	3/27/2014	10.90%	3/27/2024	50.00	[ICRA]AA+ (stable)
INE027E08038		6/30/2014	10.40%	6/28/2024	40.00	[ICRA]AA+ (stable)
INE027E08046		1/29/2016	9.35%	1/29/2026	32.00	[ICRA]AA+ (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE027E08053		2/9/2016	9.35%	2/9/2026	18.00	[ICRA]AA+ (stable)
INE027E08061		3/4/2016	9.48%	3/4/2026	50.00	[ICRA]AA+ (stable)
INE523E08NH8		12/21/2012	9.80%	12/21/2022	275.00	[ICRA]AA+ (stable)
INE523E08NI6		3/27/2014	10.35%	3/27/2024	50.00	[ICRA]AA+ (stable)
INE759E08028		3/30/2015	9.95%	3/28/2025	50.00	[ICRA]AA+ (stable)
INE759E08036		9/9/2015	9.25%	9/9/2025	100.00	[ICRA]AA+ (stable)
INE759E08044		3/23/2016	9.30%	3/23/2026	100.00	[ICRA]AA+ (stable)
		NA	NA	NA	485.00^	[ICRA]AA+ (stable)
-	Commercial Paper	NA	NA	7-365 days	18500	[ICRA]A1+

^Yet to be placed  
Source: L&T Finance Limited



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## About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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