L&T Finance Holdings Limited

September 28, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Commercial Paper	2,500.00	CARE A1+	Reaffirmed
Non-Convertible Debentures	1,000.00	CARE AAA; Stable	Reaffirmed
Non-Convertible Redeemable Preference Shares	2,836.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of the ratings of L&T Finance Holdings Limited (LTFHL) is based on the consolidated business and financial risk profile of LTFHL, the holding company of the group's financial services businesses. The ratings continue to factor in the strong linkages of LTFHL with the parent, Larsen & Toubro Limited (L&T), strategic importance of financial services business to the group, demonstrated track record of timely financial support from L&T Group, shared brand name and managerial support in the form of representation of L&T executives on LTFHL's Board and their presence in some of the key committees.

The ratings further factor in LTFHL's diversified product & revenue profile with rising share of granular retail assets, experienced management team, diversified funding profile with strong resources raising ability, comfortable capital structure, and strong liquidity position.

The above strengths are partially offset by moderate asset quality and profitability metrics. While CARE notes reduction of wholesale portfolio in sync with its intent to increase retail share, the overall asset quality continues to be a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could, individually or collectively, lead to positive rating action/upgrade:

Not Applicable

Negative factors: **Factors that could, individually or collectively, lead to negative rating action/downgrade:**

- Weakening of the parent's (L&T Limited) credit profile.
- Material dilution in the shareholding of L&T Ltd. in LTFHL or reduction of strategic importance of LTFHL.
- Material deterioration in the consolidated asset quality for LTFHL, with Net Stage 3/ Net Worth remaining above 20% on a sustained basis.
- Consolidated gearing rising above 8x on a sustained basis.

Analytical approach: Consolidated

L&T Finance Holdings Limited (LTFHL), is the holding company for the financial services business of the L&T group, which owns (directly and indirectly) 100% in all of its lending subsidiaries. CARE has taken a consolidated approach for arriving at the rating given high business, operational and management linkages. CARE has also factored in the linkages with L&T Limited, which is the parent entity.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Outlook: Stable

The outlook is "Stable" on account of expectation of continued growth momentum driven by retailisation supported by healthy capitalization and liquidity buffers.

Detailed description of the key rating drivers:

Key strengths

Strong parentage and strategic importance for the parent company/Group

LTFHL group, the financial services arm of L&T group, is 66.10% held by L&T Limited (L&T). The financial services business continues to be strategic and an integral part of the overall L&T Group's business objectives, which is evident through L&T's support on operational, managerial, and financial front to LTFHL group.

In addition to demonstrated capital support at regular intervals (equity capital infusion of ~₹1,900 crore in FY2021 and earlier ₹2,000 crore in FY2018), LTFHL group also benefits from financial flexibility due to its association with L&T Group. On the managerial front, MD & CEO of L&T Ltd, Mr. S.N. Subrahmanyan, is the Non-Executive Director and Chairman of LTFHL. Mr. R. Shankar Raman, WTD & CFO – L&T Ltd. is Non- Executive Director of LTFHL. L&T Ltd provides strategic oversight with representations on the Board and crucial committees, such as Risk Management Committee, Audit Committee, Asset Liability Management Committee, etc. Furthermore, L&T Ltd being major technology, engineering, construction and manufacturing conglomerate with global operations and decades of experience, immensely benefits the LTFHL group. The company also has access to credit line from L&T for a limit of ₹1000 crore for meeting its temporary liquidity requirements.

Given the shared brand name and expectations of continued support from parent, LTFHL group'sw ratings derive significant strength from L&T Ltd and any material weakening in L&T's credit profile or dilution of LTFHL's strategic linkages with L&T or material reduction in L&T's support to LTFHL will be considered as a credit negative. During FY23, L&T Ltd clocked consolidated revenue of ₹1,86,270 Crore [P.Y.: ₹158,788 Crore] with a profit after tax (PAT) of ₹12,531 Crore [P.Y.: ₹10,419 Crore].

With a view to have a single unified operational lending entity within LTFHL group, the Board of Directors of the Company (LTFHL) at its Meeting held on January 13, 2023, approved the amalgamation of L&T Finance Limited ("LTFL"), L&T Infra Credit Limited ("LTICL"), L&T Mutual Fund Trustee Limited ("LTMFTL") (LTFL, LTICL, LTMFTL are collectively referred to as "Amalgamating Companies") with the Company by way of merger by absorption pursuant to a scheme of amalgamation and arrangement under the provisions of Sections 230 - 232 read with Section 52 of the Companies Act, 2013 ("Act") and other applicable regulatory requirements (the "Scheme").

In March 2023, the RBI approved the scheme. The scheme remains subject to various other statutory and regulatory approvals. The proposed scheme is unlikely to impact the credit profile of the company, as while arriving at the ratings, CARE has considered the consolidated performance of LTFHL and its subsidiaries.

Diversified product profile & Revenue streams with rising share of retail assets

LTFHL has a diversified product profile comprising of, as on June 30, 2023, Rural Group Loans & Micro Finance (25%), Farm Equipment Finance (17%), Urban Finance- 38% (Home loans/ loans against property [18%], Two-wheeler loans [12%], consumer loans [8%]), SME Finance (2%) and Wholesale Finance- 18% (comprising Real Estate Finance [5%] and Infrastructure Finance [13%]).

The momentum in retail growth has been driven by digital initiatives led by the company. The company is also one of the leading financiers in farm equipment, two-wheeler and microfinance segments.

LTFHL group is likely to maintain its market share in the farm equipment, two-wheeler and microfinance segments. Moreover, the company plans to expand its existing retail products and enter into new retail business products such as warehouse-related financing, rural business loans, rural LAP which would also support the group in achieving the overall growth in the retail segment over the medium term.

The disbursements of the company grew by around 26% on a Y-o-Y basis to ₹46,975 Crore during FY23 [P.Y.: ₹37,202 Crore]. The company reported retail disbursements of ₹42,065 Crore in FY23, up 69% y-o-y. Growth in the overall disbursements have largely been driven by retail segment, which contributed to around 90% of the total disbursements [P.Y.: 67%] which is in line with the LTFHL group's long-term strategy of building a digitally focused retail-oriented book. The share of retail loans in the overall disbursements increased to 91% during Q1FY24 [Q1FY23: 85%] from 90% during FY23 [P.Y.: 67%]. Wholesale disbursements have been largely towards existing projects with construction linked project milestones.

As part of the 'Lakshya 2026' strategy, the company continues to focus on growing granular retail loan book, which resulted in retail AUM increasing to 82% [54% as of Mar'22] and remaining wholesale AUM at 18% as on June 30, 2023. The wholesale book witnessed accelerated run down primarily driven by sell-downs and repayments/prepayments.

In sync with the company's strategy of augmenting the share of retail portfolio, CARE expects the retail mix to increase to over 90% by FY24.

Adequate capital position

The consolidated capital adequacy ratio (CAR) and Tier-I CAR of LTFHL stood at around 24.52% and 22.10%, respectively, as on March 31, 2023 [P.Y.: 22.88% and 19.70% respectively]. In sync with the strategy of accelerated sell-down of wholesale assets, the company's overall portfolio has declined, consequently the reported gearing levels have seen reduction to 3.9x as on March 31, 2023 [P.Y.: 4.3x]. The capital structure of the company derives strength from both demonstrated need-based capital support and financial flexibility resulting from its association with L&T Ltd.

LTFHL group's continuous reduction in share of wholesale assets is expected to gradually release funding for retail assets growth in the near to medium term. While gearing levels of the company are expected to rise in medium term from current levels, however CARE expects overall gearing levels to remain under 6.5x on a steady state basis.

Diversified funding avenues with strong resource raising ability

The company has a well-diversified resource profile base as on June 30, 2023 which comprises bank loans (53%) [P.Y.: 43%], NCD- Pvt (37%) [P.Y.: 42%], Retail NCD (3%) [P.Y.: 3%], commercial papers (4%) [P.Y.: 8%], ECB (2%) [P.Y.: 4%] and others including ICD, PD, Tier-1 (1%) [P.Y.: 1%]. LTF's consolidated funding profile is diverse in terms of the funding mix by products, investors and loan tenors. Its borrowings are spread over several institutions. Being part of the L&T Group provides financial flexibility to the company and enables it to raise resources at competitive rates.

Despite rising interest rate scenario, LTFHL's consolidated weighted average cost of borrowings (WAC) reduced by 4bps, to 7.46% during FY23 [P.Y.: 7.50%]. This has been on account of both transmission lag as well as higher share of low cost PSL borrowings in the overall bank funding during FY23. The proportion of CPs in the total borrowing profile has also remained steady at <9% over the past five-to-six quarters; this could increase as the retailisation plans progress.

The company has historically demonstrated its ability to raise long-term funding from broad-based sources and the same is expected to continue going forward as well. Given the continued focus on augmenting retail loans in general and rural financing in particular, the PSL funding are expected to be important funding sources.

Key Weaknesses

Moderate asset quality

The company continues to have moderate asset quality metrics on account of presence in relatively riskier asset classes such as wholesale/ unsecured lending. While in terms of quantum, stage 3 assets have remained more or less stable over the last year; GS3 in percentage terms has increased to 4.74% as on March 31, 2023 [P.Y.: 4.08%] mainly due to continued decline in wholesale AUM. The GS3 in the retail segment has however, shown an improvement to 3.41% as on March 31, 2023, compared to 3.82% as on March 31, 2022. During FY23, security receipts at a consolidated level increased to ₹6,321 Crore as on March 31, 2023 [P.Y.: ₹4,886 crore]. During Q1FY24, asset quality further improved with GS3 declining to 4.04% driven by improvement in retail portfolio quality and continued resolution/ sell down of wholesale assets.

The asset quality of the high-ticket wholesale lending segment continues to remain dependent on the resolution of stressed assets in the wholesale book. The asset quality of unsecured loans in the retail segment is also anchored by the susceptibility of the borrower's income profiles, specifically in the rural segment. This is to an extent mitigated by company's conservative provisioning policy, strong in-house collection teams, increasing reliance on data analytics. The provision coverage ratio for stage 3 stood at 69% as on March 31, 2023 [P.Y.: 53%] and 71% as on June 30, 2023 [P.Y.: 55%].

While CARE notes the company's improvement in asset quality, going forward, its ability to maintain overall asset quality and provisioning buffers shall continue to be key monitorable.

Moderate profitability metrics, although improving

Despite 26% growth in disbursements during FY23, loan book of the company has declined from ₹88,341 Crore as on March 31, 2022, to ₹80,893 Crore as on March 31, 2023, due to rundown in wholesale book. On the retail front, the company reported its highest ever annual disbursements of ₹42,065 Crore in FY23, up 69% from ₹24,901 Crore in FY22. Given the company's focus on high yielding retail portfolio, such as farm equipment, rural segment, 2-wheeler, and consumer loans, consolidated NIM has improved to 6.46% during FY23 [P.Y.: 5.62%]. In line with the company's focus on ramping up its retail infrastructure and reach, the consolidated operating expense has increased from 2.1% during FY22 to 2.7% during FY23. Credit cost reduced from 2.9% as of FY22 to 2.4% as of FY23. LTFHL group has created provisions for change in its wholesale business model (the wholesale assets were measured at a fair value given the plan of accelerated sell down of wholesale assets) of about ₹2,687 Crore in Q3FY23. On account of high NIMs and reduced credit cost, ROTA improved from 1.0% in FY22, to 1.5% in FY23 and 2.1% in Q1FY24. While the ROTA in retail segment improved from 1.66% in FY22 to 2.46% in FY23 and 3.08% in Q1FY24.

The company reported PAT of ₹1,536 Crore [P.Y.: ₹1,049 Crore] on a total income of ₹13,302 Crore [P.Y.: ₹12,324 Crore]. Going forward, CARE Ratings expect the profitability to improve as retail book assumes scale and operating expenses associated with expansion stabilise.

Presence in relatively riskier asset class

The Rural Business Finance and Two-wheeler segments remains risky on account of the nature of the customer profile and vulnerability of the borrowers' cash flows to economic shocks, as majority of the rural borrowers belong to the lower socio-economic background. In the Farm Loan segment, cash flows are subjected to volatilities in the climatic conditions in different geographies. However, LTFHL has managed to mitigate these risks by stringent underwriting policies and diligent collection mechanism, which is demonstrated in its healthy collection efficiency. On the wholesale side, the company is exposed to asset quality shocks on account of high-ticket size as well as demand/ industry cyclicity.

However, the company’s reducing exposure to wholesale assets as well as rising share of granular retail assets mitigates credit risk to an extent.

Liquidity: Strong

As per the consolidated ALM dated June 30, 2023, there are positive cumulative mismatches in all of the near to medium term time buckets. The company has unencumbered liquidity in the form of cash, FDs and other liquid investments to the tune of ₹12,018 Crore as of Jun’23 at group level. It also has unutilised bank lines to the tune of ₹7,142 Crore. All of this combined, the company maintains liquidity cover of 285% for scheduled debt repayments inclusive of interest for the next 3 months. LTFHL group currently has credit line from the parent company (L&T) to the tune of ₹1000 Crore.
Further, LTFHL’s strong resource raising capability and financial flexibility also provides comfort.

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks:

LTF has instituted an ESG Policy in line with its intent of being a sustainable institution.

Environmental:

- The company is dedicated to achieving Carbon Neutrality by FY35 and has successfully reduced emissions by 30% in FY23.
- In FY23, the company procured 100% of its electricity needs for the corporate head office and six branches from renewable energy sources, resulting in an approximate 30% reduction in its carbon footprint. The company plans to expand this approach to other branches in the near future.
- The company has implemented an exclusion list for activities it adheres to when making lending and financing decisions. This list includes activities such as financing thermal and mining projects, among others.
- The company achieved 4x increase in EV Financing in FY23 from FY22, thus, financing environment friendly Two-Wheeler alternatives.

Social:

- As a part of its sustainable finance strategy, LTFHL group focuses on extending financial assistance to priority sectors such as agriculture, agri-allied services and SMEs to serve the unbanked and marginalised population. During FY23, the company successfully raised ₹585 Crore in sustainability-focused funds.
- LTFHL group scaled up the number of active women customers from 53.22 lakhs in FY22 to 60.09 lakhs+ in FY23.
- As the women customers scale up their microenterprises, they need additional capital. LTFHL group supported these customers through repeat loans. Such repeat loans bolster the income-generating ability of the women. Given the importance of this additional support, LTFHL group maintained the proportion of women taking repeat Rural Group Loans and Micro Finance loans at 45% in FY23.
- LTFHL group prioritises lending to the underserved and underprivileged sections of society and has continued providing finance to rural belts and New to Credit customers (NTC).
- In order to promote equitable development, the Company focused on channelising credit to customers from low-income states. In FY23, 51.5% contribution of rural loan book was from low-income states. It also provided finance in 42 aspirational districts of India (identified by the Government of India).
- The company has established Diversity and Inclusion programs and has launched initiatives aimed at promoting the recruitment of women and individuals with disabilities (PWD).

- In FY23, the company actively pursued its corporate social responsibility (CSR) initiatives, focusing on inclusive social transformation in rural communities. These efforts positively impacted the lives of more than 11.78 lakhs individuals, empowered 960 Digital Sakhis, and supported 5,500 women entrepreneurs.

Governance:

- The Company enhanced the scope of the 'CSR Committee', by amending the terms of reference to include a focus on ESG aspects in FY21. It has also established a practice of focused discussions on ESG performance in Board meetings and has a process in place to provide ESG updates to the Board at the quarterly Board meetings. In order to measure the effectiveness of the Board and the CSR & ESG Committee on ESG related parameters, the Company has included ESG considerations in the Board's annual evaluation, assessing their contribution towards ESG initiatives.
- The performance of senior leaders of the company is also assessed based on key performance indicators (KPIs) related to ESG.
- 100% of the Board Members trained on ESG & Information Security.
- The company has initiated a merger of entities to create a single lending entity to enhance governance structure.
- The Risk framework updated to include, inter alia, enhanced ESG risks.
- Established practise of empanelment of new vendors subject to affirmation of Third-Party Code of Conducts.

Applicable criteria

Rating outlook and rating watch
Policy on Default Recognition
NBFC Criteria
Financial Ratios Financial Sector
Rating Methodology - Parent Sub JV Group
Short Term Instruments
Market Linked Notes
Policy on withdrawal of ratings
Consolidation and Combined approach

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	**Financial Services**	**Finance**	**Investment Company**

LTFHL is RBI registered Non-Banking Finance Company - Core Investment Company (NBFC – CIC) and holding company for the financial services entities of the L&T Group. L&T Ltd. continues to hold 66.1% equity stake in LTFHL. LTFHL has a diversified product profile comprising of (as on June 30, 2023) Rural Group Loans & Micro Finance (25%), Farm Equipment Finance (17%), Urban Finance- 38% (Home loans/ loans against property [18%], Two-wheeler loans [12%], consumer loans [8%]), SME Finance (2%) and Wholesale Finance- 18% (comprising Real Estate Finance [5%] and Infrastructure Finance [13%]).

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LTHFL (Consolidated)

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	June 30, 2023 (UA)
Total operating income	13,753	12,324	13,302	3,377
PAT	949	1,049	1,536	531
Total Assets*	1,06,533	1,05,275	1,04,312	97,366
Net Stage 3 (%)	1.7	2.0	1.5	1.2
ROTA (%)	0.5	1.0	1.5	2.1

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'; *Net of intangible and deferred tax assets

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper-Commercial Paper (Standalone) - Proposed	-	-	-	-	2500.00	CARE A1+
Debentures-Non Convertible Debentures - Proposed	-	-	-	-	1000.00	CARE AAA; Stable
Preference Shares-Non Convertible Redeemable Preference Share - Proposed	-	-	-	-	2836.00	CARE AAA; Stable

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
2	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE A1+	-	1)CARE A1+ (23-Jan-23) 2)CARE A1+ (29-Sep-22)	1)CARE A1+ (30-Sep-21)	1)CARE A1+ (08-Oct-20) 2)CARE A1+ (21-Aug-20)
3	Preference Shares-Non Convertible Redeemable Preference Share	LT	2836.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) 3)CARE AAA; Stable (15-Apr-22)	1)CARE AAA (RPS); Stable (30-Sep-21)	1)CARE AAA (RPS); Stable (08-Oct-20) 2)CARE AAA (RPS); Stable (21-Aug-20)

*Long Term/ Short Term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non-Convertible Debentures	Simple
3	Preference Shares-Non-Convertible Redeemable Preference Share	Highly Complex

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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Disclaimer:

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