

Capital First Limited
November 09, 2018

Ratings

| Facilities | Amount (Rs. crore) | Rating ¹ | Rating Action |
|------------------|----------------------------------------------------------------------------|----------------------------------------|---------------|
| Commercial Paper | 7,000 (Rs. Seven thousand crore only) (Enhanced from Rs.5,000 crore) | CARE A1+ (A One Plus) | Reaffirmed |

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings are on 'credit watch with positive implications' following the announcement of merger of Capital First Limited (CFL), Capital First Home Finance Limited (CFHFL) and Capital First Securities Limited (CFSL) with IDFC bank Limited in an all stock transaction. The merger is subject to regulatory and shareholders' approval. CARE Ratings will take a view on the ratings post completion of the merger transaction.

The rating factors in the strengths that CFL derives from its institutional shareholders; CFL's experienced management, comfortable capitalisation levels, comfortable asset quality parameters, comfortable liquidity position and diversified funding profile. The rating also factors moderate seasoning of CFL's retail portfolio, average profitability, and increase in unsecured loan portfolio and reduction in its wholesale portfolio; while borrower concentration risk remains. Continued presence of its institutional shareholders, asset quality and profitability are the key rating sensitivities.

Detailed description of the key rating drivers**Key Rating Strengths****Strong Institutional Investors**

As on September 30, 2018 major shareholders included Warburg Pincus (35.52%), GIC and its affiliates (13.68%) and Birla Asset Management (4.94%). In May 2017, Warburg Pincus sold approximately 25% equity stake in the company reducing its shareholding from 61% as on March 31, 2017 to 36% as on May 31, 2017 which was bought by GIC, Singapore and other FIIs/FPIs including Goldman Sachs Asset Management, Jupiter Asset Management (UK), Nomura Asset Management (Singapore), Driehaus Capital (USA). However, Warburg remains the largest shareholder in CFL.

Comfortable capitalization levels

CFL has comfortable capitalization level as the Total CAR and Tier I CAR were 15.88% (FY17: 20.34%) and 12.32% (FY17: 15.97%) respectively as on March 31, 2018. As on September 30, 2018 the Total CAR and Tier I CAR were 15.75% and 11.50% respectively.

CFL's experienced management

The company's Founder Chairman and Managing Director, Mr.Vaidyanathan, has prior working experience with organizations like Citibank and ICICI Group. He was the Executive Director on the Board of ICICI Bank and was also MD and CEO of ICICI Prudential Life Insurance Company. He has over 25 years of experience in the financial services sector. The other senior management team members have extensive and relevant experience of more than 15 years in the financial sector.

Comfortable asset quality parameters

On a consolidated basis, Gross NPA and Net NPA ratios stood at 1.64% and 0.99% (on 90+dpd basis) as on March 31, 2018 when compared to 0.96% and 0.31% (on 120+DPD basis) as on March 31, 2017. The company's gross and Net NPA of CFL increased during FY18 on account of change in NPA recognition policy from 120+dpd to 90+dpd. Net NPA to Networth increased from 2.16% as on March 31, 2017 to 9.26% as on March 31, 2018. As on September 30, 2018 the Gross NPA and Net NPA ratios were 1.76% and 0.85% respectively.

Diversified borrowing profile and comfortable liquidity position

The Company's borrowing is diversified across 290 institutions including Banks, Mutual Funds, Provident funds, Pension funds, Insurance companies and Multilateral institutions. Liquidity profile of CFL is comfortable with positive cumulative mismatches across buckets. CFL also had sufficient unutilized bank lines to take care of any liquidity requirements.

Key Rating Weaknesses

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Average profitability

CFL's Return on Average Total Adjusted Assets (Adjusted ROTA) was 1.20% and 1.26% in FY17 and FY18 respectively. In H1FY19 it was 1.33%. Profitability has been improving over the past few years; however, CFL's profitability lags that of its peers as some of its products have yet to achieve scale.

Moderate seasoning of retail portfolio:

As on March 31, 2018, Capital First AUM was Rs.27,273 crore with retail portfolio accounting for Rs.25,423.94 crore. The retail loan portfolio has grown from Rs.18,390.10 crore as on March 31, 2017 to Rs.25,423.94 crore as on March 31, 2018 led by strong growth in Business Instalment Loan (BIL), two wheeler, Consumer loans and Personal loans segments. Since the majority of the retail loan portfolio has grown significantly in last few years, the seasoning with respect to the retail portfolio is moderate. As on September 30, 2018 the AUM was 32,622 crore.

Reduction in wholesale portfolio in absolute and proportion to overall book

The wholesale book is characterized by concentration risk. As on March 31, 2018, top 10 group exposures accounted for 41% of Net-worth as compared to 44% as on March 31, 2017 (consolidated basis). The borrower concentration risk remains; however the wholesale book has reduced in both absolute and as proportion of the loan portfolio.

Analytical approach:

CARE has analyzed Capital First Limited credit profile by considering the consolidated financial statements of CFL & CFHFPL owing to financial and operational linkages between the parent and its subsidiaries and common management.

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE Policy on Default Recognition](#)

[Rating Methodology: Factoring Linkages in Ratings](#)

[CARE's Criteria for NBFC](#)

[Financial ratios - Financial Sector](#)

[Rating of Short term instruments](#)

About the Company

Capital First Ltd (CFL), is a systemically important NBFC primarily engaged in the business of loan against property (39.14% of AUM), Business loan (20.36%), Two wheeler loan (9.31%) on a consolidated AUM basis as on March 31, 2018. CFL had assets under management (AUM) of Rs.27,273 crore with retail portfolio accounting for 93.33% of AUM as on March 31, 2018. CFL had a presence in 225 towns with an employee base of 2,790. The company is headed by Mr. V. Vaidyanathan, the Chairman and Managing Director of CFL.

| Brief Financials (Rs. crore) | FY17 (A) | FY18 (A) |
|--------------------------------|-------------------|-------------------|
| Total income | 2800.86 | 3812.05 |
| PAT | 240.05 | 328.35 |
| Overall Gearing (times) | 6.37 | 8.73 |
| Total Assets(On balance sheet) | 17,565.94 | 26,035.04 |
| Net NPA (%) | 0.31 [^] | 0.99 [*] |
| ROTA (%) (Adjusted) | 1.20 | 1.26 |

A: Audited; on [^]120dpd; on ^{*}90dpd

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

| Name of the Instruments | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Rating assigned along with Rating Outlook |
|------------------------------------------|------------------|-------------|----------------|-------------------------------|-------------------------------------------|
| Short Term Instruments- Commercial Paper | - | - | 7 days- 1 year | 7000.00 | CARE A1+ |

Annexure-2: Rating History of last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---------|----------------------------------------|-----------------|--------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 | Date(s) & Rating(s) assigned in 2016-2017 | Date(s) & Rating(s) assigned in 2015-2016 |
| 1. | Debentures-Non Convertible Debentures | LT | 2225.00 | CARE AA+ (Under Credit watch with Positive Implications) | 1)CARE AA+ (Under Credit watch with Positive Implications) (26-Sep-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (19-Apr-18) 3)CARE AA+ (Under Credit watch with Positive Implications) (02-Apr-18) | 1)CARE AA+ (Under Credit watch with Positive Implications) (23-Mar-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (23-Jan-18) 3)CARE AA+; Stable (30-Oct-17) 4)CARE AA+; Stable (14-Jul-17) 5)CARE AA+; Stable (11-Jul-17) | 1)CARE AA+; Stable (17-Feb-17) 2)CARE AA+; Stable (30-Dec-16) 3)CARE AA+ (11-Aug-16) 4)CARE AA+ (26-Jul-16) | 1)CARE AA+ (10-Feb-16) 2)CARE AA+ (21-Jan-16) 3)CARE AA+ (28-Oct-15) 4)CARE AA+ (12-Aug-15) |
| 2. | Fund-based-Long Term | LT | 7225.00 | CARE AA+ (Under Credit watch with Positive Implications) | 1)CARE AA+ (Under Credit watch with Positive Implications) (26-Sep-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (02-Apr-18) | 1)CARE AA+ (Under Credit watch with Positive Implications) (23-Mar-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (23-Jan-18) 3)CARE AA+; Stable (11-Jul-17) | 1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (26-Jul-16) | 1)CARE AA+ (28-Oct-15) 2)CARE AA+ (26-May-15) |
| 3. | Fund-based - LT-Cash Credit | - | - | - | - | - | - | 1)CARE AA+ (26-May-15) |
| 4. | Commercial Paper | ST | 7000.00 | CARE A1+ | 1)CARE A1+ (26-Sep-18) 2)CARE A1+ (10-July-18) | 1)CARE A1+ (23-Jan-18) 2)CARE A1+ (12-Jan-18) 3)CARE A1+ (11-Jul-17) | 1)CARE A1+ (30-Dec-16) 2)CARE A1+ (11-Aug-16) 3)CARE A1+ (26-Jul-16) | 1)CARE A1+ (28-Oct-15) 2)CARE A1+ (12-Aug-15) |

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|----|----------------------------------------|----|---------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| 5. | Bonds-Subordinated | LT | 1400.00 | CARE AA+ (Under Credit watch with Positive Implications) | 1)CARE AA+ (Under Credit watch with Positive Implications) (26-Sep-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (02-Jul-18) 3)CARE AA+ (Under Credit watch with Positive Implications) (19-Apr-18) | 1)CARE AA+ (Under Credit watch with Positive Implications) (23-Jan-18) 2)CARE AA+; Stable (11-Jul-17) | 1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (26-Jul-16) | 1)CARE AA+ (10-Feb-16) 2)CARE AA+ (21-Jan-16) 3)CARE AA+ (28-Oct-15) 4)CARE AA+ (12-Aug-15) |
| 6. | Bonds-Perpetual Bonds | LT | 150.00 | CARE AA (Under Credit watch with Positive Implications) | 1) CARE AA (Under Credit watch with Positive Implications) (26-Sep-18) | 1)CARE AA (Under Credit watch with Positive Implications) (23-Jan-18) 2)CARE AA; Stable (30-Oct-17) 3)CARE AA; Stable (21-Sep-17) 4)CARE AA; Stable (11-Jul-17) | 1)CARE AA; Stable (30-Dec-16) 2)CARE AA (26-Jul-16) | 1)CARE AA (10-Feb-16) 2)CARE AA (21-Jan-16) 3)CARE AA (28-Oct-15) |
| 7. | Fund-based - LT-Subordinated Bank Loan | LT | 275.00 | CARE AA+ (Under Credit watch with Positive Implications) | 1)CARE AA+ (Under Credit watch with Positive Implications) (26-Sep-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (02-Apr-18) | 1)CARE AA+ (Under Credit watch with Positive Implications) (23-Jan-18) 3)CARE AA+; Stable (11-Jul-17) | 1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (26-Jul-16) | 1)CARE AA+ (28-Oct-15) 2)CARE AA+ (26-May-15) |
| 8. | Debt-Perpetual Debt | LT | 250.00 | CARE AA (Under Credit watch with Positive Implications) | 1)CARE AA (Under Credit watch with Positive Implications) (26-Sep-18) | 1)CARE AA (Under Credit watch with Positive Implications) (23-Jan-18) 2)CARE AA; Stable (30-Oct-17) 3)CARE AA; Stable | 1)CARE AA; Stable (30-Dec-16) 2)CARE AA (26-Jul-16) | 1)CARE AA (10-Feb-16) 2)CARE AA (21-Jan-16) 3)CARE AA (28-Oct-15) |

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|-----|---------------------------------------|----|---------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| | | | | | | (21-Sep-17) 4)CARE AA; Stable (11-Jul-17) | | |
| 9. | Debentures-Non Convertible Debentures | LT | 250.00 | CARE AA+ (Under Credit watch with Positive Implications) | 1)CARE AA+ (Under Credit watch with Positive Implications) (26-Sep-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (19-Apr-18) 3)CARE AA+ (Under Credit watch with Positive Implications) (02-Apr-18) | 1)CARE AA+ (Under Credit watch with Positive Implications) (23-Mar-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (23-Jan-18) 3)CARE AA+; Stable (30-Oct-17) 4)CARE AA+; Stable (14-Jul-17) 5)CARE AA+; Stable (11-Jul-17) | 1)CARE AA+; Stable (17-Feb-17) 2)CARE AA+; Stable (30-Dec-16) 3)CARE AA+ (11-Aug-16) 4)CARE AA+ (26-Jul-16) | 1)CARE AA+ (10-Feb-16) 2)CARE AA+ (21-Jan-16) 3)CARE AA+ (28-Oct-15) |
| 10. | Debentures-Non Convertible Debentures | LT | 1000.00 | CARE AA+ (Under Credit watch with Positive Implications) | 1)CARE AA+ (Under Credit watch with Positive Implications) (26-Sep-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (19-Apr-18) 3)CARE AA+ (Under Credit watch with Positive Implications) (02-Apr-18) | 1)CARE AA+ (Under Credit watch with Positive Implications) (23-Mar-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (23-Jan-18) 3)CARE AA+; Stable (30-Oct-17) 4)CARE AA+; Stable (14-Jul-17) 5)CARE AA+; Stable (11-Jul-17) | 1)CARE AA+; Stable (17-Feb-17) 2)CARE AA+; Stable (30-Dec-16) 3)CARE AA+ (04-Nov-16) | - |
| 11. | Debentures-Non Convertible Debentures | LT | 1500.00 | CARE AA+ (Under Credit watch with Positive Implications) | 1)CARE AA+ (Under Credit watch with Positive Implications) (26-Sep-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (19-Apr-18) 3)CARE AA+ | 1)CARE AA+ (Under Credit watch with Positive Implications) (23-Mar-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (23-Jan-18) 3)CARE AA+; | 1)CARE AA+; Stable (17-Feb-17) | - |

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|-----|---------------------------------------|----|---------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| | | | | | (Under Credit watch with Positive Implications) (02-Apr-18) | Stable (30-Oct-17) 4)CARE AA+; Stable (14-Jul-17) 5)CARE AA+; Stable (11-Jul-17) | | |
| 12. | Debentures-Non Convertible Debentures | LT | 500.00 | CARE AA+ (Under Credit watch with Positive Implications) | 1)CARE AA+ (Under Credit watch with Positive Implications) (26-Sep-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (19-Apr-18) 3)CARE AA+ (Under Credit watch with Positive Implications) (02-Apr-18) | 1)CARE AA+ (Under Credit watch with Positive Implications) (23-Mar-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (23-Jan-18) 3)CARE AA+; Stable (30-Oct-17) 4)CARE AA+; Stable (14-Jul-17) | - | - |
| 13. | Debentures-Non Convertible Debentures | LT | 500.00 | CARE AA+ (Under Credit watch with Positive Implications) | 1)CARE AA+ (Under Credit watch with Positive Implications) (26-Sep-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (19-Apr-18) 3)CARE AA+ (Under Credit watch with Positive Implications) (02-Apr-18) | 1)CARE AA+ (Under Credit watch with Positive Implications) (23-Mar-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (23-Jan-18) 3)CARE AA+; Stable (30-Oct-17) 4)CARE AA+; Stable (14-Jul-17) | - | - |
| 14. | Debentures-Non Convertible Debentures | LT | 1000.00 | CARE AA+ (Under Credit watch with Positive Implications) | 1)CARE AA+ (Under Credit watch with Positive Implications) (26-Sep-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (19-Apr-18) 3)CARE AA+ (Under Credit watch with Positive Implications) | 1)CARE AA+ (Under Credit watch with Positive Implications) (23-Mar-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (23-Jan-18) 3)CARE AA+; Stable (30-Oct-17) | - | - |

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|-----|---------------------------------------|----|---------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|
| | | | | | Positive Implications) (02-Apr-18) | | | |
| 15. | Debentures-Non Convertible Debentures | LT | 1000.00 | CARE AA+ (Under Credit watch with Positive Implications) | 1)CARE AA+ (Under Credit watch with Positive Implications) (26-Sep-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (19-Apr-18) 3)CARE AA+ (Under Credit watch with Positive Implications) (02-Apr-18) | - | - | - |
| 16. | Debentures-Non Convertible Debentures | LT | 1000.00 | CARE AA+ (Under Credit watch with Positive Implications) | 1)CARE AA+ (Under Credit watch with Positive Implications) (26-Sep-18) 2)CARE AA+ (Under Credit watch with Positive Implications) (19-Apr-18) | - | - | - |

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