

L&T Finance Limited

April 26, 2017

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	--	-	Withdrawn
Short Term Bank Facilities	--	-	Withdrawn
Non-Convertible Debentures	--	-	Withdrawn
Non-Convertible Debentures Public Issue	--	-	Withdrawn
Perpetual Debt	--	-	Withdrawn
Commercial Paper	--	-	Withdrawn
Subordinate Debt	--	-	Withdrawn

Details of instruments/facilities in Annexure-1
Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to various instruments of L&T Finance Limited, as the company has been amalgamated with Family Credit Limited, and all the debts, borrowings, liabilities, duties and obligations of L&T Finance Limited (present and future) have been transferred to Family Credit Limited. Further, Family Credit Ltd has been renamed as L&T Finance Ltd.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

LTF was a wholly-owned subsidiary of L&T Finance Holdings Ltd (LTFHL) which is the flagship holding company of the financial services business of the L&T group. L&T, the ultimate parent, held a stake of 66.70% in L&T Finance Holdings as on June 30, 2016. LTFHL is into the business of retail and wholesale asset financing and LTF is the major entity in the retail financing portfolio. LTF is present into various segments like financing of rural products (primarily tractors), term loan to corporates, SME/supply chain financing and microfinance. The loan portfolio stood at Rs.14,032 crore as on June 30, 2016.

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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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

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service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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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 Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non Convertible Debenture	5-Apr-13	9.05%	5-Apr-18	400.00	CARE AA+; Stable
Non Convertible Debenture	13-Feb-15	9.02%	17-Apr-17	10.25	CARE AA+; Stable
Non Convertible Debenture	13-Feb-15	9.03%	4-Apr-17	5.00	CARE AA+; Stable
Non Convertible Debenture	11-May-15	8.85%	4-Apr-17	40.00	CARE AA+; Stable
Non Convertible Debenture	11-May-15	8.86%	15-May-17	10.50	CARE AA+; Stable
Non Convertible Debenture	11-May-15	8.85%	30-Apr-18	6.00	CARE AA+; Stable
Non Convertible Debenture	11-May-15	8.80%	2-May-17	49.00	CARE AA+; Stable
Non Convertible Debenture	11-May-15	8.78%	3-Apr-17	30.00	CARE AA+; Stable
Non Convertible Debenture	11-May-15	8.86%	7-May-18	2.00	CARE AA+; Stable
Non Convertible Debenture	20-May-15	8.91%	14-May-18	6.25	CARE AA+; Stable
Non Convertible Debenture	20-May-15	8.91%	15-May-18	30.00	CARE AA+; Stable
Non Convertible Debenture	20-May-15	8.91%	18-May-18	15.00	CARE AA+; Stable
Non Convertible Debenture	20-May-15	8.90%	11-Jun-18	47.00	CARE AA+; Stable
Non Convertible Debenture	20-May-15	8.87%	20-May-20	26.00	CARE AA+; Stable
Non Convertible Debenture	20-May-15	8.81%	15-May-17	12.25	CARE AA+; Stable
Non Convertible Debenture	20-May-15	8.91%	22-May-18	32.00	CARE AA+; Stable
Non Convertible Debenture	27-May-15	8.88%	27-May-19	40.50	CARE AA+; Stable
Non Convertible Debenture	27-May-15	8.80%	26-May-17	5.00	CARE AA+; Stable
Non Convertible Debenture	27-May-15	8.80%	27-Apr-17	15.00	CARE AA+; Stable
Non Convertible Debenture	4-Jun-15	8.80%	20-Jun-17	3.00	CARE AA+; Stable
Non Convertible Debenture	4-Jun-15	8.85%	4-Jun-18	37.00	CARE AA+; Stable
Non Convertible Debenture	4-Jun-15	8.85%	4-Jun-18	5.00	CARE AA+; Stable
Non Convertible Debenture	4-Jun-15	8.85%	22-Nov-18	17.00	CARE AA+; Stable
Non Convertible Debenture	4-Jun-15	8.85%	24-Dec-18	20.00	CARE AA+; Stable
Non Convertible Debenture	4-Jun-15	8.88%	4-Jun-19	25.00	CARE AA+; Stable
Non Convertible Debenture	12-Jun-15	8.82%	31-May-17	2.50	CARE AA+; Stable
Non Convertible Debenture	12-Jun-15	8.82%	12-Jun-17	3.00	CARE AA+; Stable
Non Convertible Debenture	12-Jun-15	8.82%	19-Jun-17	2.25	CARE AA+; Stable
Non Convertible Debenture	12-Jun-15	8.80%	24-Jul-17	1.50	CARE AA+; Stable
Non Convertible Debenture	12-Jun-15	8.80%	1-Aug-17	22.00	CARE AA+; Stable
Non Convertible Debenture	26-Jun-15	8.90%	26-Jun-17	175.00	CARE AA+; Stable
Non Convertible Debenture	26-Jun-15	8.90%	27-Jul-17	29.25	CARE AA+; Stable
Non Convertible Debenture	26-Jun-15	8.91%	20-Jun-18	10.00	CARE AA+; Stable

Non Convertible Debenture	26-Jun-15	8.90%	26-Jun-18	5.00	CARE AA+; Stable
Non Convertible Debenture	8-Jul-15	8.9264%	2-Jul-18	35.00	CARE AA+; Stable
Non Convertible Debenture	8-Jul-15	8.9275%	5-Jul-18	35.00	CARE AA+; Stable
Non Convertible Debenture	8-Jul-15	8.92%	6-Jul-18	60.00	CARE AA+; Stable
Non Convertible Debenture	8-Jul-15	8.93%	17-Jul-18	26.00	CARE AA+; Stable
Non Convertible Debenture	19-Aug-15	8.80%	16-Aug-18	30.00	CARE AA+; Stable
Non Convertible Debenture	19-Aug-15	8.80%	17-Aug-18	25.00	CARE AA+; Stable
Non Convertible Debenture	19-Aug-15	8.80%	3-Sep-18	18.00	CARE AA+; Stable
Non Convertible Debenture	27-Aug-15	8.81%	20-Aug-18	30.00	CARE AA+; Stable
Non Convertible Debenture	26-Oct-15	8.61%	25-Sep-17	100.00	CARE AA+; Stable
Non Convertible Debenture	29-Oct-15	8.61%	25-Sep-17	100.00	CARE AA+; Stable
Non Convertible Debenture	29-Oct-15	8.61%	29-Sep-17	125.00	CARE AA+; Stable
Non Convertible Debenture	29-Mar-16	8.90%	29-Apr-19	185.00	CARE AA+; Stable
Non Convertible Debenture	13-Apr-16	8.64%	28-Mar-18	145.00	CARE AA+; Stable
Non Convertible Debenture	13-Apr-16	8.69%	12-Mar-19	170.00	CARE AA+; Stable
Non Convertible Debenture	13-Apr-16	8.70%	12-Apr-19	10.00	CARE AA+; Stable
Non Convertible Debenture	13-Apr-16	8.69%	31-May-19	25.00	CARE AA+; Stable
Non Convertible Debenture	13-Apr-16	8.69%	13-Jun-19	275.00	CARE AA+; Stable
Non Convertible Debenture	13-Apr-16	8.68%	12-Sep-19	75.00	CARE AA+; Stable
Non Convertible Debenture	13-Apr-16	8.68%	30-Sep-19	4.00	CARE AA+; Stable
Non Convertible Debenture	20-Apr-16	8.65%	20-Aug-19	300.00	CARE AA+; Stable
Non Convertible Debenture	24-May-16	8.65%	24-May-19	50.00	CARE AA+; Stable
Non Convertible Debenture	24-May-16	8.64%	28-Jun-19	3.00	CARE AA+; Stable
Non Convertible Debenture	14-Jun-16	8.72%	14-Jun-19	50.00	CARE AA+; Stable
Non Convertible Debenture	29-Jun-16	8.72%	28-Jun-19	130.00	CARE AA+; Stable
Non Convertible Debenture	29-Jun-16	8.71%	22-Jul-19	2.50	CARE AA+; Stable
Non Convertible Debenture	22-Jul-16	8.70%	20-Jul-18	200.00	CARE AA+; Stable
Non Convertible Debenture	3-Aug-16	8.40%	3-Aug-18	50.00	CARE AA+; Stable
Non Convertible Debenture	3-Aug-16	8.45%	2-Aug-19	75.00	CARE AA+; Stable
Non Convertible Debenture	5-Aug-16	Mibor + 200 Bps	5-Aug-19	75.00	CARE AA+; Stable
Non Convertible Debenture	9-Aug-16	8.40%	9-Aug-19	50.00	CARE AA+; Stable
Retail Debentures (Public Issue)	17-Sep-09	10.24%	17-Sep-19	459.82	CARE AA+; Stable
Perpetual Debt	30-Dec-11	11.50%	30-Dec-21	200.00	CARE AA; Stable
Tier II Bonds	20-Feb-08	10.50%	20-Feb-18	75.00	CARE AA+; Stable
Tier II Bonds	21-Dec-12	9.80%	21-Dec-22	275.00	CARE AA+; Stable
Tier II Bonds	27-Mar-14	10.35%	27-Mar-24	50.00	CARE AA+; Stable
Commercial Paper	NA	NA	NA	4985.00	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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (30-Oct-15)	1)CARE AA+ (22-Aug-14)
2.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (30-Oct-15)	1)CARE AA+ (22-Aug-14)
3.	Debt-Subordinate Debt	LT	-	-	-	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (30-Oct-15)	1)CARE AA+ (22-Aug-14)
4.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (30-Oct-15)	1)CARE AA+ (22-Aug-14)
5.	Short Term Instruments-STD	ST	-	-	-	1)CARE A1+ (30-Dec-16) 2)CARE A1+ (04-Nov-16)	1)CARE A1+ (30-Oct-15)	1)CARE A1+ (27-Feb-15) 2)CARE A1+ (22-Aug-14)
6.	Fund-based-Long Term	LT	-	-	-	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (30-Oct-15)	1)CARE AA+ (22-Aug-14)
7.	Fund-based-Short Term	ST	-	-	-	1)CARE A1+ (30-Dec-16) 2)CARE A1+ (04-Nov-16)	1)CARE A1+ (30-Oct-15)	1)CARE A1+ (22-Aug-14)
8.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (30-Oct-15)	1)CARE AA+ (22-Aug-14)
9.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (30-Oct-15)	1)CARE AA+ (22-Aug-14)
10.	Debt-Perpetual Debt	LT	-	-	-	1)CARE AA; (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA (30-Oct-15)	1)CARE AA (22-Aug-14)

						Stable (30-Dec-16) 2)CARE AA (04-Nov-16)	(30-Oct-15)	(22-Aug-14)
11.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (30-Oct-15)	1)CARE AA+ (22-Aug-14)
12.	Debt-Subordinate Debt	LT	-	-	-	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (30-Oct-15)	1)CARE AA+ (22-Aug-14)

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