L&T Finance Ltd.

(Erstwhile Family Credit Ltd.)

March16, 2018

Ratings

Facilities	**Amount (Rs. crore)**	**Rating[1]**	**Rating Action**
Commercial Paper (IPO Financing)	9000	CARE A1+ (A One Plus)	Assigned

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings factor in the strategic importance of L&TFHL group to the L&T group as the flagship holding company of the group's financial services business, sharing of the L&T brand name, experienced management and L&TFHL's strong resource raising ability. The ratings further factor in L&TFHL's well-diversified business profile in the financial sector through its subsidiaries that have a good presence and track record in segments like rural finance, housing finance, wholesale finance and asset management services, profitable track record of its subsidiaries and moderate asset quality. The continued support from L&T, profitability and asset quality are the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Strong parentage and strategic importance for the parent company/group

L&TFHL is promoted by Larsen and Toubro Ltd (L&T), which is one of India's leading engineering and construction companies, with interests in projects, infrastructure development, manufacturing, IT & financial services. L&TFHL, being the group's flagship holding company in the financial services field, has a strategic importance for the L&T group and L&T is expected to continue to hold a majority stake and provide support in times of stress.

LTF is a wholly-owned subsidiary of L&T Finance Holdings Ltd (LTFHL), the flagship holding company for the L&T Financial services group. Larsen & Toubro Ltd. (L&T) one of India's leading engineering company, is the ultimate parent of LTF. As on December 31, 2017, L&T held 64.14% stake in L&TFHL. The credit profile of L&T Finance Ltd (LTF)(erstwhile Family Credit Ltd) derives significant strength from its parentage and the resultant financial, operational and management support. The company also benefits from the integrated treasury operations of L&T Financial Services Group.

Experienced management and brand value of L&T

The board and senior management of L&TFHL has representation from the senior management of L&T group. The company is led by Mr. Dinanath Dubhashi, the Managing Director and CEO of the company, who has extensive experience in the financial services industry. The company has a board comprising eminent industry personnel with extensive Industry Experience, including Mr.S.Haribhakti (Non-Executive Chairman), and Mr. R. Shankar Raman, CFO, L&T Ltd. (Non-Executive Director).

Strong resource raising ability and capital position

On a consolidated basis, L&TFHL's adjusted net-worth was Rs.8,430 crore as on December 31, 2017. Post the capital infusion, the net-worth is expected to increase to approximately Rs.11,400 crore which will significantly improve the consolidated financial position of the company. Post such equity infusion, on a consolidated basis L&T Finance Holdings Limited (L&TFHL) will be one of the few non-banking financial services group in India with such a large capital base.

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

L&TFHL's subsidiaries have a demonstrated track record of raising resources from markets and banks at competitive rates. On a consolidated basis the group had a leverage ratio of 8.24 times as on December 31, 2017.

On January 31 2018, L&TFHL's Board approved raising equity capital of up to Rs.2,000 crore from its parent, L&T and up to Rs.1,000 crore through qualified institutional placement. The ratings factors in the planned capital infusion of Rs.3,000 crore (out of which Rs.2,000 crore of equity has been infused by L&T Limited on March 08, 2018) in the near term, which will significantly improve the financial position of the company.

On a standalone basis the capitalisation level of L&T Finance Ltd. (erstwhile Family Credit Ltd) has remained adequate. The Total CAR and Tier I CAR was 15.34% (FY17-16.42%) and 12.82% (FY17-13.36%) respectively as on December 31, 2017. Overall gearing of the company was 7.16 times as on March 31, 2017. The company is expected to receive equity infusion as and when required from the parent LTFHL. As on December 31, 2017, the overall gearing was 7.53 times.

Diversified revenue streams through subsidiaries that have established track record

L&TFHL, through its subsidiaries has presence across various financial services like rural finance, housing finance, wholesale finance and asset management services. The company has revised its portfolio strategy with renewed focus on rural, housing and retail loan book.

Financial Performance

On a consolidated basis L&TFHL's outstanding portfolio grew by 15% during FY17 (refers to period April 1- March 31) to Rs.66,648 crore as on March 31, 2017. L&TFHL reported PAT of Rs.1,042 crore on total income of Rs.8,572 crore in FY17 as compared to PAT of Rs.857 crore on a total income of Rs.7,471 crore in FY16. Credit costs / average total assets have increased significantly from 1.35% in FY16 to 2.35% due to company making voluntary provisions as a measure, besides the increased provision coverage for its non-performing and impaired assets. In 9MFY18 the PAT was Rs. 1,053 crore on total income of Rs. 7,562 crore. Furthermore, profitability is expected to improve on account of greater focus on sell down of loans / bonds and higher revenues from non-lending businesses. The company's outstanding portfolio as on December 31, 2017 was Rs. 75,963 crore.

The amalgamation of L&T Finance Limited and L&T FinCorp Limited with Family Credit Limited was done in March 2017. During FY16[2] (refers to the period April 1-March 31), the company reported an estimated Profit after Tax (PAT) of Rs.479 crore on a total income of Rs.3917 crore. During FY17, L&T Finance Limited reported PAT of Rs.16 crore on the total income of Rs.4145 crore. The company has made a goodwill amortization of Rs.653 crore in FY17 which has resulted in decline in reported PAT. However, the profitability of FY17 adjusted for amortization of goodwill, would have been comparable to FY16's profitability. In 9MFY18, the PAT was Rs.154 crore on total income of Rs.3,778 crore. The company has made a goodwill amortization of Rs.490 crore in 9MFY18.

Liquidity profile of L&T Finance Ltd (erstwhile Family Credit Ltd)

The ALM profile as on December 31, 2017 had cumulative positive mismatches in all buckets up to 1 year except 2-3 months' time frame. The company keeps undrawn bank lines on an ongoing basis to meet any liquidity requirement. Also

[2] *Financial figures of FY16 are estimates and do not include intercompany adjustments*

the Company expects inflows due to sell down of assets. Furthermore, the group's resource raising capability through a common treasury provides comfort.

Key Rating Weaknesses

Moderate asset quality

On a consolidated basis, GNPA and NNPA ratio (120 d-p-d) was 4.94% and 2.89% as on March 31, 2017 as compared to GNPA and NNPA ratio (120 d-p-d) of 4.85% and 3.82% as on March 31, 2016 (estimates). Net NPA ratios have declined in FY17, due to increase in provision coverage from 22% in FY16 (120 d-p-d) to 43% in FY17. The NNPA (120d-p-d) to Net-worth ratio was 25.19% as on March 31, 2017 as against 31.61% as on March 31, 2016. The Net Standard restructured asset to advances was 2.09% as on March 31, 2017.The GNPA and NNPA ratio (90 d-p-d) was 5.49% and 2.87% as on December 31, 2017 (90 d-p-d, March 31, 2017: GNPA Ratio of 7.11% and NNPA ratio of 5.02%). The Net NPA to Net Worth ratio was 23.96% as on December 31, 2017.

On a standalone basis, the Gross and Net NPA ratio of LTF (120 d-p-d) was 6.51% and 4.02%, respectively as on March 31, 2017 [March 2016.: 4.53% & 2.98% (150 d-p-d)]. Increase in NPA is on account of transition to revised NPA recognition norms as per RBI and increase in delinquencies. The company's reported Net NPA to tangible Net worth ratio was at 29.3% (March 2016: 21.9%). As on December 31, 2017, the Gross and Net NPA ratio (90 d-p-d) was 7.39% and 3.95%, respectively (March 2017 at 90 dpd: Gross NPA ratio 9.0% and Net NPA ratio 6.2%).

Industry Prospects

Due to subdued economic environment, last three years (ended FY17) have been challenging for the NBFCs with moderation in growth and rising delinquencies resulting in higher provisioning thereby impacting profitability. The growth in NBFC credit, however, has been relatively robust vis-à-vis bank credit, given the challenges faced by the public sector banks. Comfortable capitalization levels and liquidity management continue to provide comfort to the credit profile of NBFCs in spite of impact on profitability. Further, with many NBFCs resorting to capital market borrowings and overall benign interest rate environment, the cost of funds for the sector reduced during FY17 and is likely to remain stable in FY18.

The sector witnessed a disruption in the wake of demonetization in FY17; however, the impact was varied across asset classes with the likes of LAP & Microfinance impacted the most. The demonetization impact, coupled with migration to 90 day NPA recognition norm, could result in increased credit costs for NBFCs in FY18, which in turn is expected to hit profitability. However, the asset quality of the sector is expected to remain under control.

Analytical approach:

L&T Finance Holdings Ltd, the holding company of L&T Financial Services group, owns 100% in most of its subsidiaries and the management/line functions for these businesses is common with significant operational and financial integration among them. Accordingly, CARE has considered a consolidated view for arriving at the ratings.

Applicable Criteria

[CARE's policy on default recognition]
[Rating Methodology- Non Banking Finance Companies]
[Financial Ratios-Financial Sector]
[Factor Linkages in Ratings]
[Rating of Short term instruments]

About L&T Finance Holdings Ltd. (parent company)

L&TFHL 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. The board and senior management of L&TFHL has representation from the senior management of L&T. The company came up with an Initial Public Offer (IPO) during FY12 and as on December 31, 2017, L&T held 64.14% equity stake in L&TFHL. The group has three key business segments, namely rural finance (comprising farm equipment, two wheeler and microloans), housing finance (comprising home loans, LAP and real estate finance) and wholesale lending (comprising infra finance and structured corporate loans).

L&TFHL (Consolidated)

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total income	7,471	8,572
PAT(after share of profit and minority interest)	857	1,042
Overall Gearing (times)	7.79	8.55
Total Assets (adjusted for Intangible assets and Deferred Tax assets)	63,392	71,759
Gross NPA (%)	3.05^	4. 94&
ROTA (%) (PAT/Average Total Assets)	1.48	1.54

^150 DPD, &120 DPD; A: Audited

About LTF

L&T Finance Ltd. (erstwhile Family Credit Ltd) was originally incorporated as Apeejay Finance Group Ltd. in 1993. In September, 2006, Societe Generale Consumer Finance (SGCF), a division of Societe Generale Group, France, acquired 45% stake in the company and gradually increased its stake to 100% by October 2007. Subsequently, the company's name was changed to Family Credit Limited. In December 2012, L&T Finance Holding Limited (LTFHL) (rated CARE AAA;Stable); the flagship holding company for the financial services of the L&T Group acquired 100% shareholding in FCL. During March'17, L&TFHL has completed amalgamation of L&T Finance Limited and L&T FinCorp Limited with Family Credit Limited. The amalgamated entity is renamed as L&T Finance Limited.

As on December 31, 2017, L&T Finance Ltd had a combined loan portfolio of Rs.35,082 crore; mainly comprising rural finance (40% of loan portfolio), wholesale finance (41% of loan portfolio), housing finance (14% of loan portfolio), other defocused products (5% of loan portfolio).

L&T Finance Ltd (erstwhile Family Credit Ltd)

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total income	NM	4,145
PAT	NM	16
Overall Gearing (times)	NM	7.16
Total Assets (adjusted for Intangible assets and Deferred Tax assets)	NM	32,982
Gross NPA (%)	NM	6.51
ROTA (%) (PAT/Average Total Assets)	NM	NM

NM: Not meaningful; A: Audited

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Commercial Paper (IPO Financing)	-	-	7 days- 1 month	9000	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	300.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)	1)CARE AA+ (27-Aug-14)

					(17-Apr-17)			
2.	Commercial Paper	ST	18500.00	CARE A1+	1)CARE A1+ (26-Feb-18) 2)CARE A1+ (09-Oct-17) 3)CARE A1+ (07-Jul-17) 4)CARE A1+ (17-Apr-17)	1)CARE A1+ (21-Mar-17) 2)CARE A1+ (30-Dec-16) 3)CARE A1+ (04-Nov-16) 4)CARE A1+ (30-Jun-16)	1)CARE A1+ (17-Nov-15) 2)CARE A1+ (22-Jul-15)	1)CARE A1+ (27-Aug-14)
3.	Borrowings-Secured Long Term Borrowings	LT	2300.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)	1)CARE AA+ (27-Aug-14) 2)CARE AA (30-Jun-14)
4.	Debt-Subordinate Debt	LT	100.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)	1)CARE AA+ (27-Aug-14)
5.	Debentures-Non Convertible Debentures	LT	300.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)	1)CARE AA+ (27-Aug-14)
6.	Debt-Subordinate Debt	LT	50.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)	1)CARE AA+ (27-Aug-14) 2)CARE AA (30-Jun-14)
7.	Debentures-Non Convertible Debentures	LT	400.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)	1)CARE AA+ (27-Aug-14) 2)CARE AA (30-Jun-14)

					(17-Apr-17)			
8.	Debentures-Non Convertible Debentures	LT	350.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)	1)CARE AA+ (27-Aug-14) 2)CARE AA (01-Jul-14)
9.	Debentures-Non Convertible Debentures	LT	750.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)	1)CARE AA+ (22-Jan-15)
10.	Debt-Subordinate Debt	LT	75.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16)	1)CARE AA+ (17-Nov-15)	1)CARE AA+ (22-Jan-15)
11.	Debt-Subordinate Debt	LT	100.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (30-Dec-16) 2)CARE AA+ (04-Nov-16) 3)CARE AA+ (06-Apr-16)	-	-
12.	Debt-Perpetual Debt	LT	100.00	CARE AA+; Stable	1)CARE AA+; Stable (26-Feb-18) 2)CARE AA; Positive (09-Oct-17) 3)CARE AA; Stable (17-Apr-17)	1)CARE AA; Stable (30-Dec-16) 2)CARE AA (04-Nov-16) 3)CARE AA (06-Apr-16)	-	-
13.	Debentures-Non Convertible Debentures	LT	4400.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Mar-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable	1)CARE AA+; Stable (21-Mar-17)	-	-

					(17-Apr-17)			
14.	Debt-Subordinate Debt	LT	350.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (21-Mar-17)	-	-
15.	Debentures-Non Convertible Debentures	LT	600.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	1)CARE AA+; Stable (21-Mar-17)	-	-
16.	Debt-Perpetual Debt	LT	250.00	CARE AA+; Stable	1)CARE AA+; Stable (26-Feb-18) 2)CARE AA; Positive (09-Oct-17) 3)CARE AA; Stable (17-Apr-17)	1)CARE AA; Stable (21-Mar-17)	-	-
17.	Fund-based - LT-Term Loan	LT	11650.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	-	-	-
18.	Debt-Perpetual Debt	LT	150.00	CARE AA+; Stable	1)CARE AA+; Stable (26-Feb-18) 2)CARE AA; Positive (09-Oct-17) 3)CARE AA; Stable (17-Apr-17)	-	-	-
19.	Fund-based - LT-Term Loan	LT	350.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	-	-	-

20.	Debt-Subordinate Debt	LT	625.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	-	-	-
21.	Debentures-Non Convertible Debentures	LT	3625.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Feb-18) 2)CARE AA+; Positive (09-Oct-17) 3)CARE AA+; Stable (17-Apr-17)	-	-	-
22.	Commercial Paper-Commercial Paper (IPO Financing)	ST	9000.00	CARE A1+	1)Withdrawn (08-Mar-18) 2)CARE A1+ (16-Jan-18) 3) Withdrawn (07-Dec-17) 4)CARE A1+ (09-Oct-17)	-	-	-
23.	Debentures-Market Linked Debentures	LT	500.00	CARE PP-MLD AAA; Stable	1)CARE PP-MLD AAA; Stable (26-Feb-18) 2)CARE PP-MLD AA+; Positive (05-Dec-17)	-	-	-

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