

October 4, 2019

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai - 400 051.

**BSE Limited**  
Corporate Relations Department,  
1<sup>st</sup> Floor, New Trading Ring,  
P. J. Towers, Dalal Street,  
Mumbai - 400 001.

**Kind Attn: Head – Listing Department / Dept of Corporate Communications**

Dear Sir / Madam,

**Sub: Intimation under Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 51 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that CRISIL Limited (“CRISIL”), the credit rating agency, has assigned new rating to the following instrument(s) of the Company as per the details given below:

| <b>Instrument type</b>     | <b>Size of issue (Rs. In Crore)</b> | <b>Rating/Outlook</b>           |
|----------------------------|-------------------------------------|---------------------------------|
| Bank Loan Facilities       | 4,500                               | CRISIL AAA/Stable<br>(Assigned) |
| Non-Convertible Debentures | 14,000                              | CRISIL AAA/Stable<br>(Assigned) |
| Commercial Paper           | 13,500                              | CRISIL A1+<br>(Assigned)        |

Please refer the report issued by CRISIL attached as enclosure A for complete details on the rating rationale.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**



**Yashesh Bhatt**  
**Authorised Signatory**

Encl: as above

# Ratings



## Rating Rationale

October 04, 2019 | Mumbai

### L&T Finance Limited

'CRISIL AAA/Stable/CRISIL A1+' assigned to bank debt and debt instruments

#### Rating Action

|                                  |                              |
|----------------------------------|------------------------------|
| Total Bank Loan Facilities Rated | Rs.4500 Crore                |
| Long Term Rating                 | CRISIL AAA/Stable (Assigned) |

|   |                              |
|---|------------------------------|
| Rs.14000 Crore Non Convertible Debentures | CRISIL AAA/Stable (Assigned) |
| Rs.13500 Crore Commercial Paper           | CRISIL A1+ (Assigned)        |

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL has assigned its 'CRISIL AAA/Stable/CRISIL A1+' ratings to the bank facilities and debt instruments of L&T Finance Limited (L&T Finance; part of the L&T Financial Services [LTFS] group). The LTFS group includes L&T Finance Holdings Ltd (LTFH; rated 'CRISIL AAA/Stable/CRISIL A1+') and its subsidiaries and associates.

The rating reflects the LTFS group's strong and diversified presence across the financial services space and a well-diversified resource profile. It also centrally factors in expectation of strong support from the parent, Larsen & Toubro Ltd (L&T; rated 'CRISIL AAA/FAAA/Stable/CRISIL A1+'). These strengths are partially offset by moderate, albeit improving, asset quality.

#### Analytical Approach

For arriving at the rating, CRISIL has combined the business and financial risk profiles of LTFH (the holding company of the LTFS group) and its subsidiaries and associates. This is because all these entities have significant operational and management linkages and operate under a common brand. CRISIL has also factored in the strong support from the parent, L&T, given the strategic importance of the group to the parent along with the shared brand name. L&T is the majority shareholder of LTFH, with a shareholding of 63.89% as on June 30, 2019.

Please refer Annexure - Details of Consolidation, which captures the list of entities considered and their analytical treatment of consolidation.

#### Key Rating Drivers & Detailed Description

##### Strengths

##### \* Strategic importance to, and expectation of strong support from, L&T

The LTFS group has demonstrated healthy growth and improved its return on equity (ROE) over the last few years. Due to L&T's focus on building a strong services portfolio including IT, technology and financial services, the LTFS group has been identified as a key focus area for the parent. As a result, L&T provides strategic oversight to the group and has personnel from its senior management, including the chief financial officer, on LTFH's board. L&T also has representation in some of the LTFS group's key committees, such as asset-liability, risk management and credit committees. The group also benefits from the synergies and expertise of L&T, especially in infrastructure and real estate lending. The shared name also supports the liabilities of the LTFS group.

Furthermore, the parent provides capital support to the LTFS group and has infused around Rs 3,779 crore to date (including Rs 2,000 crore in fiscal 2018). It has also provided an ongoing line of credit of Rs 2,000 crore to the LTFS group, which could be used in times of contingency. Capital support from the parent, along with internal cash accrual, is expected to keep capitalisation of the LTFS group adequate, with gearing (debt/networth) expected at around 7.0 times - not exceeding 7.5 times - on a steady-state basis.

The rating also factors in the strong support from the parent L&T, demonstrated by the articulation of its intention to (i) maintain strategic linkages and management oversight so that, among others, LTFS group conducts its business in a manner such that it honours its stakeholder obligations in a timely manner (ii) maintain majority shareholding in LTFH, and (iii) provide growth and risk capital, if and when required.

Financial services is expected to remain one of the key focus areas for L&T, which should continue to support the LTFS group.

##### \* Strong and diversified presence across the financial services space

LTFH is the holding company for the financial services business of L&T and holds a majority stake in various subsidiaries that operate in the wholesale lending (consisting of infrastructure finance, structured finance group, debt capital markets [DCM] and real estate finance), mortgage finance (home loans and loans against property [LAP]), rural lending (farm equipment, two-wheelers, and micro loans), asset management, and wealth management businesses. In the wholesale lending segment, structured finance loans and DCM have been classified as defocused by LTFS starting from the quarter

ended June 30, 2019. In the lending space, the LTFS group has built a strong market position, with assets under management (AUM) of Rs 99,904 crore as on June 30, 2019. The portfolio has had a compound annual growth rate of 20% over the five fiscals through March 31, 2019. However, the growth has slowed down to 16% year-on-year in the first quarter of fiscal 2020 and is expected to remain moderate in the near term.

Furthermore, the portfolio is diversified, with presence across various asset classes, such as infrastructure finance (31% of AUM as on June 30, 2019), Infra Debt Fund (IDF, 8%), real estate finance (15%), home loans (7%), LAP (4%), micro loans (13%), two-wheeler financing (6%), and farm equipment financing (7%). The group is also planning to foray into personal loans and SME business loans and has been running pilots. The remaining 9% is the defocused portfolio (consisting of products where the book is being run down), comprising the small retail portfolio (identified earlier), structured finance group, and DCM portfolio (classified since June 30, 2019).

Under the non-lending businesses, the LTFS group had sizeable average (quarterly) AUM of Rs 73,497 crore in the asset management business and closing assets under service of Rs 25,589 crore in the wealth management business as on June 30, 2019. In August 2019, LTFH entered into an agreement to sell its entire stake in L&T Capital Markets Ltd (LTCM; carrying out the wealth management business of the group) to IIFL Wealth Finance Ltd (rated 'CRISIL A1+') for a consideration amount of Rs 230 crore, plus the cash and cash equivalents balance of LTCM. The transaction is subject to regulatory approvals.

Going forward, the LTFS group intends to focus on growing its retail business and concentrate to grow its fee-based income to supplement the net interest margins (NIMs). Consequently, it expects higher growth in the rural and home loan portfolios. The share of the wholesale portfolio (excluding the IDF loan portfolio) has been declining steadily, from 62% as on March 31, 2016, to 54% as on June 30, 2019; the management intends to reduce the share further in the coming quarters. This shift in proportion is supported by a higher sell-down strategy in the infrastructure financing book (which also supports higher fee income) as well as through growth in the retail and housing finance portfolios. While the group continues to use its (and L&T's) expertise in the infrastructure finance segment to underwrite loans, a majority of the disbursements are now sold down. Moreover, the focus will continue to be on operational infrastructure projects in L&T Infra Debt Fund Ltd, the share of which has increased from 4% to 8% over the three fiscals through March 31, 2019. The IDF portfolio comprises projects with an average of five years of satisfactory operations and around 70% of the portfolio is either backed by a tripartite agreement or guaranteed/ supported by a government/ state authority. Furthermore, with the classification of structured finance group and the DCM book as defocused products, no additional disbursements are being done in these portfolios, and hence, their rundown should also support an increase in the share of the retail book.

#### **\* Well-diversified resource profile**

The resource profile is diversified across capital markets and bank funding. The group is a large and frequent issuer in capital markets and has strong banking relationships. Of the total borrowing of Rs 92,887 crore as on June 30, 2019, non-convertible debentures (NCDs; including retail), commercial paper, external commercial borrowings (ECB) and bank borrowings formed 44%, 13%, 2%, and 38%, respectively. The group has raised retail NCDs of Rs 2,500 crore and ECB of around Rs 1900 crore recently.

The diversified resource profile is also reflected in the competitive average borrowing cost of 8.45% in fiscal 2019 (8.52% annualised for the first quarter of fiscal 2020), which is lower than most peers. L&T's parentage also supports the resource profile.

#### **Weakness**

##### **\* Moderate, albeit improving, asset quality**

The asset quality of the lending portfolio remains moderate. On a consolidated basis, gross stage 3 and net stage 3 assets stood at 5.7% and 2.5%, respectively, as on June 30, 2019. This is primarily contributed by higher gross stage 3 assets in the infrastructure portfolio due to legacy delinquent accounts.

In the wholesale portfolio, the ticket size remains chunky given the nature of these asset segments. Also, most of the segments in the retail portfolio have witnessed high growth in the last three years. However, with the management bringing in change in its strategy in terms of focusing on renewables and roads (for infrastructure finance), higher focus on retail loans, stronger underwriting and collection practices, better early warning systems, and focus on digitisation, the asset quality has improved over the past few quarters. The group has formed a specialised team to oversee recovery from stressed assets.

The management's ability to keep the portfolio quality in check while scaling it up will remain a monitorable. Moreover, performance of the wholesale lending portfolios will be closely monitored given the chunkiness in ticket size and sensitivity of borrowers in these segments to an environment of prolonged stretch in liquidity. Also, any deterioration in the asset quality leading to a significant decline in profitability from current levels, will be closely monitored.

#### **Liquidity: Strong**

The consolidated asset-liability maturity (ALM) profile as on August 31, 2019 reflects cumulative positive liquidity gaps in all buckets up to one year, after factoring in unutilised bank lines and a committed long-term line from the parent, L&T. The group generally maintains liquidity for a minimum period of the next 30 days of upcoming repayments, under a business-as-usual as well as stress scenario. As on August 31, 2019, total debt repayment was around Rs 9,012 crore for the next three months (until November 30, 2019). Against this, liquidity included cash and liquid investments (Rs 2,024 crore), unutilised bank lines (Rs 5,014 crore), and a committed line from L&T (Rs 2,000 crore). Furthermore, collections from advances expected during these three months were about Rs 5,219 crore, further supporting liquidity.

#### **Outlook: Stable**

CRISIL believes LTFS will remain highly strategically important to L&T and continue to benefit from the strong support from

the parent over the medium term. Furthermore, it is expected to maintain its strong and diversified presence across the financial services space and a well-diversified resource profile.

### **Rating sensitivity factors**

#### **Downward:**

- \* Decline in L&T's credit risk profile by one notch could lead to a similar rating change for LTFH and its subsidiaries
- \* Any material change in the shareholding or support philosophy of L&T for the LTFS group
- \* Weakening in the capital structure of the LTFS group, with gearing exceeding 7.5 times on a steady-state basis, and/or deterioration in asset quality leading to a substantial decline in profitability

### **About the LTFS Group**

LTFH is the holding company for the financial service businesses of L&T. It was incorporated in 2008 and is listed under the National Stock Exchange and Bombay Stock Exchange; it is also registered with the Reserve Bank of India as a non-banking financial company - Core Investment Company.

The LTFS group has a diversified product portfolio, with presence in wholesale as well as retail finance segments. Over the past couple of years, the management has exited some lending asset classes and currently caters to limited segments, such as farm equipment finance, two-wheeler finance, micro loans, housing and real estate finance and infrastructure finance. As part of this strategy, the supply chain financing portfolio was sold to Centrum Financial Services Ltd in fiscal 2019. Furthermore, structured finance group and DCM were identified and classified as part of the defocused book during the quarter ended June 30, 2019. The group also has presence in wealth and asset management businesses. As on June 30, 2019, LTFH's consolidated networth was Rs 13,988 crore.

In fiscal 2019, on a consolidated basis, profit after tax (PAT) was Rs 2,232 crore on total income of Rs 13,302 crore against Rs 1,278 crore and Rs 10,266 crore, respectively, for the previous fiscal. For the quarter ended June 30, 2019, PAT was Rs 549 crore on total income of Rs 3,690 crore (against Rs 540 crore and Rs 3170 crore, respectively, for the corresponding period of the previous fiscal).

### **About the Company**

L&T Finance Ltd is a non-banking finance company (NBFC) incorporated in 1993 and wholly held by LTFH. It had AUM of Rs 51,673 crore as on June 30, 2019, comprising micro loans (24% of total AUM), farm equipment loans (14%), two-wheeler loans (11%), LAP (1%), real estate financing (20%), infrastructure loans (14%) and balance in defocused. The gross and net stage 3 assets were 3.98% and 1.54% respectively as on June 30, 2019 (3.59% and 1.24%, respectively, as on March 31, 2019). Networth and gearing were Rs 8,969 crore and 5.4 times, respectively, as on June 30, 2019.

In fiscal 2019, the company reported a PAT of Rs 846 crore on total income of Rs 7,383 crore against Rs 117 crore and Rs 5,071 crore, respectively, for the previous fiscal. For the quarter ended June 30, 2019, PAT and total income were Rs 102 crore and Rs 2188 crore, respectively (Rs 219 crore and Rs 1,592 crore, respectively, for the corresponding period of the previous fiscal).

### **Key Financial Indicators - L&T Finance Holdings Ltd (consolidated; as per Indian Accounting Standard)**

| As On/For the quarter ended | Unit            | June 30, 2019   | June 30, 2018 |
|-----------------------------|-----------------|-----------------|---------------|
| <b>Total Assets</b>         | <b>Rs crore</b> | <b>1,07,838</b> | <b>90,054</b> |
| <b>Total income</b>         | <b>Rs crore</b> | <b>3,690</b>    | <b>3,170</b>  |
| <b>PAT</b>                  | <b>Rs crore</b> | <b>549</b>      | <b>540</b>    |
| <b>Gross stage 3</b>        | <b>%</b>        | <b>5.7</b>      | <b>7.9</b>    |
| <b>Return on assets</b>     | <b>%</b>        | <b>2.1</b>      | <b>2.4</b>    |
| <b>Gearing</b>              | <b>Times</b>    | <b>6.6</b>      | <b>6.5</b>    |

**Any other information:** Not applicable

### **Note on complexity levels of the rated instrument:**

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### **Annexure - Details of Instrument(s)**

| ISIN | Name of the instrument             | Date of issuance | Coupon rate (%) | Maturity Date | Size of the issue (in Crore) | Rating assigned along with Outlook |
|------|------------------------------------|------------------|-----------------|---------------|------------------------------|------------------------------------|
| NA   | Non-Convertible Debentures*        | NA               | NA              | NA            | 14,000                       | CRISIL AAA/Stable                  |
| NA   | Proposed long term bank facility** | NA               | NA              | NA            | 4,500                        | CRISIL AAA/Stable                  |
| NA   | Commercial paper programme         | NA               | NA              | 7-365 days    | 13,500                       | CRISIL A1+                         |

\*Not yet issued

\*\*Interchangeable with short term bank facility

### **Annexure - List of entities consolidated**

| Entity consolidated                    | Extent of consolidation | Rationale for consolidation |
|--|-------------------------|-----------------------------|
| L&T Finance Holdings Ltd               | Full                    | Holding Company             |
| L&T Infrastructure Finance Company Ltd | Full                    | Subsidiary                  |
| L&T Investment Management Ltd          | Full                    | Subsidiary                  |
| L&T Mutual Fund Trustee Ltd            | Full                    | Subsidiary                  |

|  |               |            |
|--|---------------|------------|
| L&T Financial Consultants Ltd                  | Full          | Subsidiary |
| L&T Housing Finance Ltd                        | Full          | Subsidiary |
| L&T Finance Ltd                                | Full          | Subsidiary |
| L&T Capital Markets Ltd                        | Full          | Subsidiary |
| L&T Infra Investment Partners Advisory Pvt Ltd | Full          | Subsidiary |
| L&T Infra Investment Partners Trustee Pvt Ltd  | Full          | Subsidiary |
| L&T Infra Debt Fund Ltd                        | Full          | Subsidiary |
| Mudit Cement Pvt Ltd                           | Full          | Subsidiary |
| L&T Capital Markets (Middle East) Limited      | Full          | Subsidiary |
| L&T Infra Investment Partners                  | Proportionate | Subsidiary |

#### Annexure - Rating History for last 3 Years

| Instrument                 | Type  | Current            |                   | 2019 (History) |        | 2018 |        | 2017 |        | 2016 |        | Start of 2016 |
|----------------------------|-------|--------------------|-------------------|----------------|--------|------|--------|------|--------|------|--------|---------------|
|                            |       | Outstanding Amount | Rating            | Date           | Rating | Date | Rating | Date | Rating | Date | Rating | Rating        |
| Commercial Paper           | ST    | 13500.00           | CRISIL A1+        |                | --     |      | --     |      | --     |      | --     | --            |
| Non Convertible Debentures | LT    | 0.00<br>04-10-19   | CRISIL AAA/Stable |                | --     |      | --     |      | --     |      | --     | --            |
| Fund-based Bank Facilities | LT/ST | 4500.00            | CRISIL AAA/Stable |                | --     |      | --     |      | --     |      | --     | --            |

All amounts are in Rs.Cr.

#### Annexure - Details of various bank facilities

| Current facilities                      |                   |                   | Previous facilities |                   |           |
|---|-------------------|-------------------|---------------------|-------------------|-----------|
| Facility                                | Amount (Rs.Crore) | Rating            | Facility            | Amount (Rs.Crore) | Rating    |
| Proposed Long Term Bank Loan Facility** | 4500              | CRISIL AAA/Stable | --                  | 0                 | --        |
| <b>Total</b>                            | <b>4500</b>       | <b>--</b>         | <b>Total</b>        | <b>0</b>          | <b>--</b> |

\*\*Interchangeable with short term bank facility

|   |
|---|
| <b>Links to related criteria</b>  |
| <a href="#">Rating Criteria for Finance Companies</a>   |
| <a href="#">CRISILs Criteria for Consolidation</a>  |
| <a href="#">CRISILs Criteria for rating short term debt</a>                                       |
| <a href="#">Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support</a> |

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