

## L&T Infra Debt Fund Limited

September 19, 2018

### Summary of rated instruments

Instrument*	Previous Rated Amount(Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term Market Linked Debenture Programme	0	500.00	PP-MLD[ICRA]AAA(stable); assigned
Non-Convertible Debenture Programme	7,000.00	7,000.00	[ICRA]AAA (stable); outstanding
Commercial paper programme	500.00	500.00	[ICRA]A1+; outstanding
<b>Total</b>	<b>7,500.00</b>	<b>8,000.00</b>	

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has assigned a long-term rating of PP-MLD[ICRA]AAA (pronounced principal protected market linked debentures ICRA triple A) to the Rs. 500.00-crore long-term market linked debenture programme of L&T Infra Debt Fund Limited (LTIDF)<sup>1</sup>. ICRA has a rating outstanding of [ICRA]AAA (pronounced ICRA triple A) for the Rs. 7,000-crore non-convertible debenture (NCD) programme and a rating outstanding of [ICRA]A1+ for the Rs. 500-crore commercial paper programme of LTIDF. The outlook on the long-term ratings is Stable.

### Rationale

The rating reflects LTIDF's parentage, with L&T Infrastructure Finance Company Limited (which has a long track record of operating in India and is rated [ICRA]AAA(Stable)) holding 48.36% stake in the company and the held by other group entities of Larsen & Toubro Limited (L&T, rated [ICRA]AAA (Stable)). The rating also factors in the tight regulatory framework governing IDF - NBFCs, which is expected to provide a high degree of certainty to LTIDF's business profile; and LTIDF's technical and operational expertise in the infrastructure space and its experienced core management team. ICRA derives comfort from the group's longstanding experience in infrastructure financing with good underwriting norms and risk mitigants, and the operational and business synergies within the group and comfortable liquidity at the entity and group level.

### Outlook: Stable

ICRA believes LTIDF will continue to benefit from it being a part of the L&T Finance Holdings Group and from Larsen and Toubro's parentage and its credit profile would be supported by its focus on maintaining a high share of government guaranteed portfolio and having operational assets with longer track record than the minimum regulatory requirement for IDFs. The outlook may be revised to 'Negative' if there is significant deterioration in the asset quality and hence profitability indicators of LTIDF, thereby adversely affecting its financial risk profile.

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website ([www.icra.in](http://www.icra.in)) or other ICRA rating publications

## Key rating drivers

### Credit strengths

**Strong parentage and experienced management team** – LTIDF is owned by companies within the L&T Finance Holdings Limited (LTFHL) group with L&T Infrastructure Finance Company Limited (LTIF) being the largest shareholder (48.36% as on March 31, 2018) and the balance being held by L&T Finance Limited (LTF; held 28.28% stake), L&T Finance Holdings Limited (LTFHL; held 23.36% stake). LTIDF thus enjoys significant operational synergies through its association with the LTFHL group. Also, the group's ultimate parent, L&T is the country's largest engineering and construction group and the market leader in infrastructure development, with expertise gained over the past seven decades of operations. The parent's committed support to the group in the form of capital, management, technical and operational pool considerably reinforces the credit profile of LTIDF. The company also has an experienced senior management team with considerable experience in the infrastructure financing space. ICRA believes that the synergies with the parent and the strong management team would support the company's ability to expand profitably.

**Strong business model; majority portfolio covered under tripartite agreements** -The earlier RBI guidelines for infrastructure debt funds (IDFs) necessitated IDF-NBFCs to invest in debt securities of only Public-Private Partnership (PPP) infrastructure projects with a project authority, that had completed at least one year of commercial operations. For each exposure, IDF-NBFCs were required to have a tripartite agreement with the concessionaire and the project authority for ensuring a compulsory buyout with termination payment. The revised guidelines issued by RBI in FY2016, however, widened the scope of financing by IDFs to include investments in PPP projects without a project authority and non-PPP projects with minimum one year of commercial operations. ICRA notes that absence of tripartite agreements would expose the IDFs to the risk associated with the project in the event of termination with the risk partly mitigated by the presence of adequate collateral (including movable and immovable assets) cover, liquidity buffer in the form of debt service reserve accounts (DSRA) for periods ranging from 6-12 months and ability of the Group to take over operations. Construction and execution risk continue to be mitigated (on account of the minimum one year of successful operations post COD continuing to be required) and no fuel supply risk given the focus of the company on renewable projects. Projects with government guarantee or support accounted for a significant majority of LTIDF's total portfolio (total portfolio size was Rs. 6,984crore as on March 31, 2018). Going forward as well, PPP projects with tripartite agreement are likely to continue to account for a large share in the portfolio thus supporting the credit profile of LTIDF.

**Comfortable capitalisation levels** – LTIDF remains adequately capitalized with a net worth (Equity capital + Reserves & Surplus) of Rs. 911crore as on March 31, 2018 and a capital to risk weighted assets ratio (CRAR) of 28.39% as against the regulatory requirement of 15%. The company's capitalisation remains further supported by healthy internal capital generation (return on equity of 18.54% in FY2018) and expectation of further equity commitment from the parent as and when required.

**Strong borrowing profile with a diversified investor base and comfortable liquidity profile** -The funding profile of LTIDF benefits from the good standing of the L&T group in the capital markets as well as the regulatory requirement of raising resources primarily through issuance of bonds of minimum a 5-year maturity (shorter tenure bonds and commercial papers to not exceed 10% of outstanding debt). LTIDF has also raised substantial funds (> 45% as on March 31, 2018) with maturity of 7 years or beyond, to match with the long duration of its assets. Since an IDF-NBFC can invest only in projects that have completed at least one year of commercial operations, cash flows start immediately after disbursement. The liquidity profile of LTIDF is hence expected to remain comfortable. Also, majority of the assets and liabilities of LTIDF earn/bear a fixed rate of interest which negates, to a great extent, the interest rate risk associated with the portfolio. Going forward, LTIDF will gradually increase its leverage from current level as the portfolio is scaled up. ICRA notes that LTIDF's business is integral to L&T Financial Services group and expects the group to infuse additional equity in line with growth requirements.

**Synergies with group and tax exemption status supports profitability** - LTIDF's profitability is benefited by its low operating expenses due to the wholesale nature of its lending business and due to the operational synergies from its association with L&T and LTIF which have significant track record in the infrastructure development and infrastructure financing business respectively. LTIDF's profitability is also supported by its low credit costs due to its NIL non-performing assets as on March 31, 2018. Also, subject to compliance of conditions stipulated by Central Board of Direct Taxes (CBDT), an IDF-NBFC's income is exempt from tax, which also supports its profitability. With scaling up of the portfolio, LTIDF saw its total income increasing to Rs. 568 crore during FY2018 from Rs. 346 crore during FY2017. During FY2018, LTIDF reported a net profit of Rs. 150 crore translating to a return on asset (RoA) and a return on equity (RoE) of 2.61% and 18.54% respectively. The removal of tax exemption status for IDF's would have some impact on profitability.

## Credit challenges

**Concentration risk given the wholesale nature of LTIDFs lending business, however majority of the projects are backed by guarantees from government agencies** -While regulations require all Infra Debt Funds (IDFs) to take exposure only in operational projects with at least one year of commercial operations which eliminates the construction and execution risk, the inherent nature of business of infrastructure financing means the exposures are chunky and hence the portfolio of LTIDF would remain vulnerable to asset quality shocks in case of slippages in few key exposures, which in turn may adversely affect its profitability. ICRA however takes notes of the high share of government guaranteed projects in the business mix, the longer operational track record of projects in LTIDF's books, the group's longstanding experience in infrastructure lending and strong credit protection measures built into the company's lending model which act as risk mitigants.

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

### Links to applicable criteria:

ICRA's Credit Rating Methodology for Non-Banking Finance Companies

## About the company

### L&T Infra Debt Fund

L&T Infra Debt Fund Limited is part of L&T Finance Holdings Ltd (LTFHL) group. LTFHL is a non-operating holding company with a diversified business profile in the financial services space with its wholly-owned subsidiaries operating in rural, housing and wholesale finance and asset management. LTIDF is an Infrastructure Debt Fund (IDF) under non-banking finance company structure, set up in March 2013 and operating after receipt of Certificate of Incorporation from RBI in Oct 2013. L&T Infrastructure Finance Company Limited, being the Sponsor of LTIDF, holds 48.36% equity stake in the company, with the balance stake being owned by L&T Finance Holdings Limited, its parent company and L&T Finance Limited (erstwhile Family Credit Limited).

LTIDF had an asset base of Rs. 7,247 crore and a loan book of Rs. 6,984 crore as on March 31, 2018. The company reported net profit of Rs. 149.65 crore on a total income of Rs. 567.52 crore in FY2018 as compared with net profit of Rs. 94.11 crore on a total income of Rs. 346.24 crore in FY2017.

### L&T Infrastructure Finance Company Limited

LTIF was formed as a 100% subsidiary of Larsen & Toubro Limited (L&T) in April 2006 and began operations in January 2007. L&T formed L&T Financial Holdings Limited (LTFHL, formerly known as L&T Capital Holdings Limited) to house all its investments in financial services including those in LTIF. Consequently, the entire shareholding was transferred to LTFHL in March 2009. LTIF is registered as an NBFC-IFC (Infrastructure Finance Company) and is engaged in financing infrastructure projects including power, roads, communication, and social and commercial infrastructure among others.

In June 2011, the company was recognised as a public financial institution (PFI), which among other things allows it access to the provisions of the SARFAESI Act for recoveries from delinquent customers. The company leverages L&T's domain knowledge in the engineering and construction space to provide infrastructure financing solutions through a mix of debt, sub-debt, quasi-equity and equity participation. LTIF operates from its offices in Mumbai, Delhi, Chennai and Hyderabad.

During FY2018, LTIF reported a profit after tax (PAT) of Rs. 76 crore on an asset base of Rs. 26,219 crore compared to PAT of Rs. 42 crore on an asset base of Rs. 24,865 crore for FY2017. As on March 31, 2018, the company had a net worth of Rs. 3,348 crore and gross NPAs of 5.7% and net NPAs of 3.0%.

#### **Larsen & Toubro Limited**

Larsen & Toubro Limited (L&T, rated [ICRA]AAA(Stable)) is a leading engineering and construction company in India with a global presence. Headquartered in Mumbai, it has interests in infrastructure, power, metallurgical & material handling, heavy engineering, shipbuilding, electrical & automation, machinery and industrial products, and realty. Apart from India, it has a significant presence in the Middle East. Through its subsidiaries, associate companies and joint ventures, the Group is engaged in the hydrocarbon business, IT services, financial services, and infrastructure development ventures. For Q1FY2019, L&T reported a standalone PAT of Rs. 912crore compared to PAT of Rs. 558 crore for Q1FY2018.

### **Key financial indicators (audited)**

	<b>FY2017</b>	<b>FY2018</b>
Total Income	346.24	567.52
Profit after tax (PAT)	94.11	149.65
Net Worth (Equity capital + Reserves & Surplus)	703.62	910.72
Total managed portfolio	4,004	6,984
Total managed assets	4,213	7,247
Return on managed assets (PAT/ATA)	2.75%	2.61%
Return on average net worth (PAT/Avg. net worth)	14.21%	18.54%
Gearing	4.8	6.6
Gross NPA%	0.0%	0.0%
Net NPA%	0.0%	0.0%
CRAR%	39.32%	28.39%

#ATA – average total asset

Amounts in Rs. crore

### **Status of non-cooperation with previous CRA: Not applicable**

### **Any other information: None**

### Rating history for last three years:

Instrument	Type	Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
		Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Sep-18	Aug-18	FY2018 Feb-18	FY2017 Nov-16	FY2016 Dec-15
1. Long Term Market Linked Debenture Programme	Long Term	500	0	[ICRA] AAA (stable); assigned	-	-	-	-
2. Non-Convertible Debenture Programme	Long Term	7,000	5,640.15	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)
3. Commercial Paper Programme	Short Term	500	100	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	-	-

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument Details

ISIN No	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE235P07118	Non-Convertible Debenture	07-Jan-16	8.55%	07-Jan-21	30.00	[ICRA]AAA(stable)
INE235P07126	Non-Convertible Debenture	07-Jan-16	8.60%	06-Jan-23	47.00	[ICRA]AAA(stable)
INE235P07134	Non-Convertible Debenture	07-Jan-16	8.63%	07-Jan-26	153.00	[ICRA]AAA(stable)
INE235P07142	Non-Convertible Debenture	07-Jan-16	8.63%	07-Jan-31	15.00	[ICRA]AAA(stable)
INE235P07159	Non-Convertible Debenture	07-Jan-16	8.63%	07-Jan-36	10.00	[ICRA]AAA(stable)
INE235P07167	Non-Convertible Debenture	24-Feb-16	8.70%	24-Feb-21	100.00	[ICRA]AAA(stable)
INE235P07175	Non-Convertible Debenture	24-Feb-16	8.70%	24-Feb-23	55.00	[ICRA]AAA(stable)
INE235P07183	Non-Convertible Debenture	24-Feb-16	8.73%	24-Feb-26	135.00	[ICRA]AAA(stable)
INE235P07191	Non-Convertible Debenture	24-Feb-16	8.73%	24-Feb-31	5.00	[ICRA]AAA(stable)
INE235P07209	Non-Convertible Debenture	24-Feb-16	8.73%	22-Feb-36	5.00	[ICRA]AAA(stable)
INE235P07217	Non-Convertible Debenture	26-Feb-16	8.70%	26-Feb-21	50.00	[ICRA]AAA(stable)
INE235P07225	Non-Convertible Debenture	22-Mar-16	8.75%	22-Apr-21	40.00	[ICRA]AAA(stable)
INE235P07233	Non-Convertible Debenture	22-Mar-16	8.75%	22-Mar-23	20.00	[ICRA]AAA(stable)
INE235P07241	Non-Convertible Debenture	22-Mar-16	8.75%	20-Mar-26	90.00	[ICRA]AAA(stable)
INE235P07274	Non-Convertible Debenture	29-Mar-16	8.72%	27-Mar-26	300.00	[ICRA]AAA(stable)
INE235P07282	Non-Convertible Debenture	12-Apr-16	8.70%	12-Apr-21	25.00	[ICRA]AAA(stable)
INE235P07290	Non-Convertible Debenture	06-May-16	8.65%	06-May-21	32.00	[ICRA]AAA(stable)
INE235P07308	Non-Convertible Debenture	06-May-16	8.67%	05-May-23	1.00	[ICRA]AAA(stable)
INE235P07316	Non-Convertible Debenture	06-May-16	8.67%	06-May-26	20.00	[ICRA]AAA(stable)
INE235P07340	Non-Convertible Debenture	12-May-16	8.65%	12-May-21	5.00	[ICRA]AAA(stable)
INE235P07373	Non-Convertible Debenture	10-Jun-16	8.70%	10-Jun-21	125.00	[ICRA]AAA(stable)
INE235P07399	Non-Convertible Debenture	10-Jun-16	8.75%	10-Jun-26	10.00	[ICRA]AAA(stable)
INE235P07431	Non-Convertible Debenture	17-Jun-16	8.80%	17-Jun-26	50.00	[ICRA]AAA(stable)
INE235P07456	Non-Convertible Debenture	23-Jun-16	8.80%	23-Jun-26	105.00	[ICRA]AAA(stable)
INE235P07506	Non-Convertible Debenture	03-Oct-16	8.43%	01-Oct-26	102.25	[ICRA]AAA(stable)
INE235P07514	Non-Convertible Debenture	03-Oct-16	8.43%	03-Oct-31	25.00	[ICRA]AAA(stable)
INE235P07530	Non-Convertible Debenture	13-Oct-16	8.25%	13-Oct-23	75.00	[ICRA]AAA(stable)
INE235P07548	Non-Convertible Debenture	13-Oct-16	8.30%	13-Oct-26	75.00	[ICRA]AAA(stable)
INE235P07563	Non-Convertible Debenture	08-Nov-16	8.05%	08-Dec-21	125.00	[ICRA]AAA(stable)
INE235P07571	Non-Convertible Debenture	15-Nov-16	8.15%	13-Nov-26	25.00	[ICRA]AAA(stable)
INE235P07589	Non-Convertible Debenture	28-Nov-16	7.85%	28-Dec-21	50.00	[ICRA]AAA(stable)
INE235P07597	Non-Convertible Debenture	29-Nov-16	7.85%	29-Dec-21	50.00	[ICRA]AAA(stable)
INE235P07605	Non-Convertible Debenture	15-Dec-16	8.05%	15-Dec-23	25.00	[ICRA]AAA(stable)
INE235P07613	Non-Convertible Debenture	13-Jan-17	7.95%	11-Feb-22	15.00	[ICRA]AAA(stable)
INE235P07621	Non-Convertible Debenture	17-Jan-17	7.95%	17-Feb-22	14.00	[ICRA]AAA(stable)
INE235P07639	Non-Convertible Debenture	10-Feb-17	7.89%	10-Feb-22	36.00	[ICRA]AAA(stable)
INE235P07647	Non-Convertible Debenture	13-Apr-17	7.90%	13-May-20	190.00	[ICRA]AAA(stable)
INE235P07654	Non-Convertible Debenture	13-Apr-17	8.02%	13-May-22	75.00	[ICRA]AAA(stable)
INE235P07662	Non-Convertible Debenture	24-Apr-17	7.90%	29-Apr-20	5.00	[ICRA]AAA(stable)
INE235P07670	Non-Convertible Debenture	24-Apr-17	8.00%	24-May-22	40.00	[ICRA]AAA(stable)
INE235P07688	Non-Convertible Debenture	04-May-17	8.08%	03-May-24	125.00	[ICRA]AAA(stable)
INE235P07696	Non-Convertible Debenture	11-May-17	8.00%	11-May-22	55.00	[ICRA]AAA(stable)

ISIN No	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE235P07704	Non-Convertible Debenture	16-May-17	8.08%	16-May-24	40.00	[ICRA]AAA(stable)
INE235P07712	Non-Convertible Debenture	22-May-17	8.00%	01-Jun-22	25.00	[ICRA]AAA(stable)
INE235P07720	Non-Convertible Debenture	31-May-17	8.07%	31-May-24	35.00	[ICRA]AAA(stable)
INE235P07738	Non-Convertible Debenture	31-May-17	8.20%	31-May-32	105.00	[ICRA]AAA(stable)
INE235P07746	Non-Convertible Debenture	08-Jun-17	8.01%	08-Jun-22	90.00	[ICRA]AAA(stable)
INE235P07753	Non-Convertible Debenture	08-Jun-17	8.08%	10-Jun-24	100.00	[ICRA]AAA(stable)
INE235P07761	Non-Convertible Debenture	14-Jun-17	8.00%	14-Jun-22	35.00	[ICRA]AAA(stable)
INE235P07779	Non-Convertible Debenture	14-Jun-17	8.07%	14-Jun-24	25.00	[ICRA]AAA(stable)
INE235P07787	Non-Convertible Debenture	16-Jun-17	8.00%	16-Jun-22	100.00	[ICRA]AAA(stable)
INE235P07795	Non-Convertible Debenture	16-Jun-17	8.07%	14-Jun-24	50.00	[ICRA]AAA(stable)
INE235P07803	Non-Convertible Debenture	06-Nov-17	7.85%	07-Nov-22	210.00	[ICRA]AAA(stable)
INE235P07811	Non-Convertible Debenture	21-Dec-17	8.15%	16-Jan-23	391.00	[ICRA]AAA(stable)
INE235P07829	Non-Convertible Debenture	28-Dec-17	8.15%	28-Dec-22	505.00	[ICRA]AAA(stable)
INE235P07837	Non-Convertible Debenture	28-Dec-17	8.15%	10-Mar-23	185.00	[ICRA]AAA(stable)
INE235P07845	Non-Convertible Debenture	30-Jan-18	8.19%	30-May-23	82.00	[ICRA]AAA(stable)
INE235P07845	Non-Convertible Debenture	26-Feb-18	8.19%	30-May-23	58.00	[ICRA]AAA(stable)
INE235P07845	Non-Convertible Debenture	27-Mar-18	8.19%	30-May-23	25.00	[ICRA]AAA(stable)
INE235P07845	Non-Convertible Debenture	28-Mar-18	8.19%	30-May-23	23.00	[ICRA]AAA(stable)
INE235P07852	Non-Convertible Debenture	09-May-18	8.45%	23-Jun-23	58.00	[ICRA]AAA(stable)
INE235P07860	Non-Convertible Debenture	18-Jun-18	9.30%	18-Aug-23	308.00	[ICRA]AAA(stable)
INE235P07878	Non-Convertible Debenture	26-Jun-18	9.30%	25-Aug-23	232.20	[ICRA]AAA(stable)
INE235P07886	Non-Convertible Debenture	26-Jun-18	9.30%	26-Jun-24	247.70	[ICRA]AAA(stable)
INE235P07894	Non-Convertible Debenture	06-Jul-18	9.30%	05-Jul-24	160.00	[ICRA]AAA(stable)
INE235P07902	Non-Convertible Debenture	23-Jul-18	9.05%	23-Jul-25	15.00	[ICRA]AAA(stable)
-	Non-Convertible Debenture	NA	NA	NA	1,359.85 <sup>^</sup>	[ICRA]AAA(stable)
-	Commercial Paper	NA	NA	7-365 days	500.00	[ICRA]A1+
-	Long-term Market Linked Debenture	Yet to be placed	NA	NA	500.00	PP-MLD[ICRA]AAA (Stable)

<sup>^</sup>Yet to be placed

Source: L&T Infra Debt Fund Limited



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For more information, visit [www.icra.in](http://www.icra.in)



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