

# L&T Finance Buys Société Générale's NBFC For ₹120 cr

With the buy, L&T Fin plans to better its operating performance

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L&T Finance Holdings on Monday acquired Family Credit, a non-banking finance company promoted by France's Société Générale Consumer, for ₹120 crore. Family Credit has presence across two-wheeler and auto financing segments. The transaction, however, is subject to regulatory approvals. Equirus Capital acted as advisor to L&T Finance Holdings on the transaction.

"FamilyCredit is a significant player in the two-wheeler financing segment," said YM Deosthalee, chairman & managing director of LTFH. "The business synergises well with our existing retail financing business and provides opportunity for us to further expand our product offering in the consumer finance domain."

The acquisition will consolidate L&T Finance's presence in the auto-financing business in India. L&T Finance Holdings is an

## Improving Operations

▶ **Family Credit** has presence across two-wheeler and auto financing segments

▶ **It has been showing** consistent improvement in its operations

▶ **As of June 30** it had a loan book size of ₹1,287 crore

RBI-registered NBFC offering a diverse range of financial products and services across the corporate, retail and infrastructure finance sectors.

As of June 30, Family Credit had a loan book size of ₹1,287 crore, of which two-wheeler financing constituted 53% and car financing 35%. It has 53 branches across 16 states in India and has a presence in more than 1,400 dealer outlets with a sizeable customer base in excess of 400,000. FCL has been showing consistent improvement in its operations. For the quarter ended June 30, its profit was ₹5 crore and NIM was 13.6%. With this acquisition, L&T Finance plans to improve its operating performance.