

December 14, 2023

National Stock Exchange of India Limited

Exchange Plaza
Plot No. C/1, G Block,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400051

BSE Limited

Corporate Relations Department,
1st Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai – 400001

Symbol : L&TFH

Security Code No.: 533519

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

Sub: Intimation - Credit Rating

Dear Sir / Ma'am,

This is in furtherance to our letter dated December 4, 2023 informing about the effectiveness of amalgamation of L&T Finance Limited (“LTF”), L&T Infra Credit Limited (“LTICL”) and L&T Mutual Fund Trustee Limited with the Company, by way of merger by absorption pursuant to a scheme of arrangement under the provisions of Sections 230 - 232 read with Section 52 of the Companies Act, 2013, and other applicable regulatory requirements (“Merger”).

We wish to inform you that the rating agencies viz. CRISIL Ratings Limited, CARE Ratings Limited, India Ratings and Research Private Limited and ICRA Limited (“Rating Agencies”) have reaffirmed ratings of the existing rated debt instruments (including for the instruments of LTF and LTICL which are now instruments of the Company pursuant to the Merger) for the Company.

Please refer to the rating release issued by the Rating Agencies attached as Enclosure A for complete details on the rating rationales.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**

Apurva Rathod
Company Secretary and Compliance Officer
Encl: as above

L&T Finance Holdings Limited
Registered Office

Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67120MH2008PLC181833

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Rating Rationale

December 12, 2023 | Mumbai

L&T Finance Holdings Limited

'CRISIL AAA/Stable' assigned to Bank Debt; 'CRISIL AAA/Stable', 'CRISIL PPMLD AAA/Stable', 'CRISIL A1+' assigned to Long Term Principal Protected Market Linked Debentures, Retail Bond, Non Convertible Debentures, Subordinated Debt, Preference Shares, Commercial Paper

Rating Action

Total Bank Loan Facilities Rated^{&*}	Rs.11500 Crore
Long Term Rating	CRISIL AAA/Stable (Assigned)

Rs.1735 Crore Preference Shares	CRISIL AAA/Stable (Reaffirmed)
Rs.305 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.2500 Crore Commercial Paper	CRISIL A1+ (Withdrawn)
Rs 4390.80 Crore Non Convertible Debentures[#]	CRISIL AAA/Stable (Assigned)
Preference Shares Aggregating Rs.683.21 Crore^{@#}	CRISIL AAA/Stable (Assigned)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.813.80 Crore[#]	CRISIL PPMLD AAA/Stable (Assigned)
Rs.4440.10 Crore Retail Bond^{*&}	CRISIL AAA/Stable (Assigned)
Rs.5000 Crore Retail Bond^{^&}	CRISIL AAA/Stable (Assigned)
Rs.26000 Crore Commercial Paper^{&}	CRISIL A1+ (Assigned)
Non Convertible Debentures Aggregating Rs.20875 Crore^{&}	CRISIL AAA/Stable (Assigned)
Subordinated Debt Aggregating Rs.1000 Crore^{&}	CRISIL AAA/Stable (Assigned)

^{*}Public Issue of Secured Redeemable Non-Convertible Debentures and/or Unsecured Subordinated Redeemable Non-Convertible Debentures

[^]Public issue of secured redeemable non-convertible debentures

^{**}Interchangeable with short term bank facility

[@]cumulative redeemable non-convertible

[#]Transferred from L&T Infra Credit Limited (LTICL)

& Transferred from L&T Finance Limited (LTF)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' on outstanding debt facilities of L&T Finance Holdings Limited (LTFH). CRISIL Ratings has also assigned its '**CRISIL AAA/CRISIL PPMLD AAA/Stable/CRISIL A1+**' rating to debt

facilities of L&T Finance Limited (LTF) and L&T Infra Credit Limited (LTICL), which have now been transferred to the merged entity -LTFH, on receipt of the letter of novation.

CRISIL Ratings has also **withdrawn** its 'CRISIL A1+' rating on commercial paper Rs.2,500 crore at the request of the company. The withdrawal is in line with CRISIL Ratings' withdrawal policy.

Rating action is driven by the completion of the scheme of merger of its operating entities L&T Finance Ltd (LTF), L&T Infra Credit Ltd (LTICL) and L&T Mutual Fund Trustee Ltd (LTMFTL), with LTFH post requisite approvals from shareholders, creditors and statutory / regulatory authorities. LTFH will act as single unified retail operating NBFC and has applied for NBFC-ICC (NBFC – Investment and Credit Company) registration. LTFH would comply with the guidelines as applicable to NBFC-ICCs from the effective date of the scheme i.e December 04, 2023.

The ratings continue to reflect the strong and diversified presence of the merged entity (LTFH) across the lending business with rise in retail portfolio mix and a well-diversified resource profile. The ratings also factor in the improved granularity of the loan book with increase in the share of retail loans (88% as on September 30, 2023 from 50% as on December 31, 2021), which is in line with the company's strategy - Lakshya 2026, wherein one of the goals was to increase retail loan book to >80% by 2026. It also centrally factors in the expectation of strong support from the parent, Larsen and Toubro Limited (L&T; rated 'CRISIL AAA/Stable/CRISIL A1+'). These strengths are partially offset by moderate, though gradually improving, asset quality.

Analytical Approach

For arriving at the rating, CRISIL Ratings considers the business and financial risk profile of L&T Finance Holdings Limited (LTFH, the merged entity; including LTF and LTICL). CRISIL Ratings has also factored in the strong support from the parent, Larsen & Toubro Ltd (L&T; rated 'CRISIL AAA/Stable/CRISIL A1+'), given the strategic importance of the entity to the parent along with the shared brand name. L&T is the majority shareholder of LTFH, with a shareholding of 66.02% as on September 30, 2023.

Please refer Annexure - List of entities consolidated, 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**

LTFH has demonstrated healthy growth and improved its return on equity over the last few fiscals. Due to L&T's focus on building a strong services portfolio including IT, technology and financial services, the LTFH has been identified as a key focus area by the parent. L&T provides strategic oversight to the entity and has personnel from its senior management on the board of LTFH. These includes Mr. S. N. Subrahmanyam (Chairman & MD, L&T Ltd) is the Non-Executive Director and Chairperson and Mr. R Shankar Raman (CFO, L&T Ltd) is the Non-Executive Director. The parent also has representation in some of the key committees of the company, such as asset-liability and risk management committees. LTFH also benefits from the synergies, extensive experience and expertise of L&T, especially in infrastructure and real estate lending. The parentage of L&T, along with the brand name, also supports resource profile.

Furthermore, the parent provides capital support to the entity and has infused around Rs 5,700 crore (till March 2022; including ~Rs 1,900 crore in fiscal 2021). L&T has also provided a line of credit to the merged entity, LTFH, which could be used during contingency. Capital support from the parent, along with internal cash accrual, is expected to keep capitalisation adequate, with gearing not expected to exceed 7.5 times on a steady-state basis.

The ratings also factor in the strong support from the parent, as demonstrated by the articulation of its intention to (i) maintain strategic linkages and management oversight so that, among others, the merged entity, LTFH 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.

The financial services business is expected to remain one of the key focus areas for L&T, which should continue to support LTFH.

- **Strong and diversified presence across the lending business**

LTFH, post-merger, has become the single unified retail focused operating NBFC. LTFH has built a strong market position, with assets under management (AUM) of Rs 78,734 crore as on September 30, 2023. Overall growth as on September 30, 2023 stood at 13% year-on-year on account of continued run down of wholesale portfolio while retail book continues to grow (33% year-on-year). The growth in the retail segment has also been supported by enhanced digital presence and usage of data analytics. Overall portfolio is well diversified with presence across various asset classes, such as Farmer Finance (farm equipment financing; 17% of AUM as on September 30, 2023), Two-wheeler Finance (12%), Rural Business Loans & Micro Finance Loans (28%), Personal Loans (8%), Home Loans (16%), Loan Against Property (LAP 4%), SME Finance (3%), Acquired Portfolio (0.9%), Infrastructure Finance (8%) and Real Estate Finance (4%).

As a part of its strategy, Lakshya 2026, to become a digitally enabled retail focused NBFC, LTFH will concentrate on scaling up and adding new products to existing retail book. LTFH plans to extensively make use of digitization in all the functional areas of sourcing, underwriting, disbursement, servicing and collections. As on September 30, 2023, business momentum has been strong across retail products, with retail portfolio at ~Rs 70,000 crore (year-on-year growth of 33% and quarter-on-quarter growth of 10%). Retail portfolio stood at 88% as September 30, 2023; which meets the company's target of achieving a retail portfolio share of >80% by fiscal 2026. Retail portfolio showed strong quarterly disbursement of Rs 13,499 crore, which has grown by 32% year-on-year and 21% quarter-on-quarter aided by digital and data analytics. The company launched new products SME finance under its retail portfolio in fiscal 2022 and Personal Loans in fiscal 2021, which showed sustained growth momentum.

Wholesale portfolio continues to witness a declining trend with AUM falling to Rs 9,255 crore as on September 30, 2023, from Rs 41,731 crore as on March 31, 2022. LTFH had commenced accelerated sell down of its wholesale portfolio in Q3FY23. Based on change in business model, wholesale portfolio which was measured at amortized cost is now measured at fair value through profit and loss account. Consequent to change in business model in order to facilitate accelerated sell-down of wholesale finance, a one-time provision of Rs 2,687 crore was made during Q3FY23. The share of the wholesale portfolio has declined steadily to 12% as on September 30, 2023, from 48% as on December 31, 2021 and is expected to decline further.

Going forward, the growth in the business is expected to be driven by Retail (including SME Finance) segment over the near to medium term.

- **Well-diversified resource profile**

Resource profile is spread across capital markets and bank funding. The company is a large and frequent issuer in capital markets and has strong banking relationships. Of the total borrowing of Rs 76,557 crore as on September 30, 2023, non-convertible debentures (including retail), commercial paper, external commercial borrowings (ECB) and bank borrowings (including PSL and FIs) formed 40%, 6%, 2%, and 52%, respectively. The diversified resource profile is also reflected in the competitive average borrowing cost¹ of 6.8% for the half-year ended September 30, 2023 (annualized; 6.8% for fiscal 2023). The parentage and brand name of L&T, also supports resource profile.

Weakness:

- **Moderate, albeit improving, asset quality**

The asset quality of the lending portfolio remains moderate. Asset quality metrics have shown an inch up on account of second wave of Covid-19 pandemic, however the same is on improving trend on account of improvement in collection efficiency and controlled slippages. On a consolidated basis, gross stage 3 and net stage 3 assets improved further and stood at 3.3% and 0.8% as on September 30, 2023 (4.7% and 1.5% as March 31, 2023) for LTFH marked by strong collection efficiency across businesses. PCR was 76% as on the same date.

In the Infrastructure portfolio, with resolution of legacy delinquent accounts, gross stage 3 assets continue to improve. LTFH has been focusing on accelerated sell down of its wholesale portfolio which stood at 12% of AUM as on September 30, 2023, down from 42% as on September 30, 2022. LTFH had created one time provision of Rs 2,687 crore (Q3FY23) to facilitate accelerated sell down of the wholesale portfolio. Furthermore, the higher focus on retail loans, stronger underwriting and collection practices, better early warning systems, and focus on digitisation and data analytics, should continue to support improvement in asset quality. LTFH also has a specialised team to oversee recovery from stressed assets. More so, increased proportion of retail assets in the portfolio has imparted granularity to the overall AUM.

Management's ability to keep the portfolio quality in check will remain a monitorable. Performance of the wholesale lending portfolios will also be closely monitored given the chunkiness in ticket size and sensitivity of borrowers in these segments to an environment of prolonged stretch in liquidity. The wholesale loan book as a proportion to the overall lending book has however seen a significant reduction and is expected to decline further, on account of growth in the retail segment and rundown of the wholesale book. Any significant deterioration in asset quality, leading to a sharp and continued decline in profitability, will be closely monitored.

ⁱⁱ *Borrowing cost = Annualised interest cost during the period divided by the average of outstanding borrowings at the beginning and the end of the period*

Liquidity: Superior

The consolidated asset-liability maturity profile as on September 30, 2023, reflects cumulative positive liquidity gaps in all buckets up to one year. LTFH generally maintains liquidity to meet obligations coming up over the next 30 days. As on September 30, 2023, total debt repayment (including interest) was Rs 8,476 crore for the next three months (until December 31, 2023). Against this, liquidity of Rs 18,182 crore was available in the form of cash and liquid investments (Rs 11,852 crore) and unutilised bank limits (Rs 5,330 crore). Support from the parent is also available in the form of a line of credit (Rs. 1,000 crore).

Environment, Social, and Governance (ESG) profile

The ESG profile of the LTFH group supports its already strong credit risk profile.

The ESG profiles of financial institutions typically factor in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base, and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, lending decisions may have a bearing on environment and other sustainability related factors.

The group has demonstrated an ongoing focus on strengthening various aspects of its ESG profile.

Key ESG highlights:

- The group has integrated ESG in risk management framework across key businesses in fiscal 2022, and targets to incorporate that for all businesses by fiscal 2023.
- The group had set a target of financing renewable/clean energy projects of 5,000 megawatt (MW) over fiscals 2021-2026. In fiscal 2021, around 1,560 MW of solar and wind energy project were financed. Furthermore, it raised Rs 200 crore through a Sustainability Linked Rupee Loan in fiscal 2022.

- The group aims to achieve carbon neutrality by fiscal 2035 and has been working towards decarbonising operations. It reduced fiscal 2022 estimated carbon footprint by around 20%.
- CSR activities are primarily focused on digital financial inclusion for women empowerment, disaster management, and other projects.
- Half of the board members are independent directors, with segregation in chairman and executive positions. A dedicated investor grievance redressal mechanism is in place and the disclosures put out by it are extensive.

There is growing importance of ESG among investors and lenders. LTFH group's commitment to ESG will play a key role in enhancing stakeholder confidence, given high share of foreign investors as well as access to both domestic and foreign capital markets.

Outlook: Stable

CRISIL Ratings believes LTFH will remain highly strategically important to L&T and continue to benefit from the latter's strong support over the medium term. Furthermore, LTFH is expected to maintain its strong and diversified presence across the financial services space and a well-diversified resource profile.

Rating Sensitivity factors

Downward factors:

- Weakening in L&T's credit risk profile by one notch could lead to a similar rating change for the merged entity LTFH
- Any material change in the shareholding or support philosophy of L&T for the merged entity LTFH
- Weakening in the capital structure of the merged entity LTFH, 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 Company

LTFH is a Non-Banking Finance Company (NBFC) and a subsidiary of L&T. It was incorporated in 2008 and is listed under the National Stock Exchange and Bombay Stock Exchange. On December 04, 2023 LTFH has announced the successful completion of the merger with its subsidiaries LTF, LTICL and LTMFTL. The merger will lead to creation of a simplified 'Single Lending Entity'; thus, housing all lending businesses under one operating NBFC. LTFH has filed requisite application for necessary registration as NBFC -ICC

On a consolidated basis, LTFH reported PAT and total income of Rs 1,536 crore and Rs 13,302 crore, respectively, in fiscal 2023 (against Rs 1,049 crore and Rs 12,324 crore). For half year ended September 30, 2023, company reported profit and total income were Rs 1,125 crore and Rs 6,854 crore, respectively, (against Rs 667 crore and Rs 6,393 crore), for the corresponding period previous fiscal.

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

For the period ended March 31	Unit	2023	2022
Total assets	Rs crore	106362	106902
Total income	Rs crore	13302	12324
PAT	Rs crore	1623	1070
Gross Stage 3	%	8.4	4.5
Return on assets (annualized)	%	1.5	1.0
Gearing	Times	3.9	4.3

For six months ended September 30,	Unit	2023	2022
Total assets	Rs crore	100967	107655
Total income	Rs crore	6854	6393
PAT	Rs crore	1126	669

Gross Stage 3	%	4.5	4.7
Return on assets (annualized)	%	2.2	1.2
Gearing	Times	3.5	3.9

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of issuance	Coupon rate (%)	Maturity Date	Issue size (Rs crore)	Complexity level	Rating assigned along with Outlook
NA	Non-Convertible Debentures*	NA	NA	NA	305	Simple	CRISIL AAA/Stable
NA	Preference Shares*	NA	NA	NA	1735	Complex	CRISIL AAA/Stable
INE691I07E13	Non-Convertible Debentures#	28-Jan-20	8.45%	17-Feb-25	65	Simple	CRISIL AAA/Stable
INE691I07EJ1	Non-Convertible Debentures#	28-Jan-20	8.55%	28-Jan-30	55	Simple	CRISIL AAA/Stable
INE691I07E13	Non-Convertible Debentures#	5-Feb-20	8.45%	17-Feb-25	35	Simple	CRISIL AAA/Stable
INE691I07EJ1	Non-Convertible Debentures#	11-Feb-20	8.55%	28-Jan-30	220	Simple	CRISIL AAA/Stable
INE691I07EO1	Non-Convertible Debentures#	30-Jun-20	8.10%	28-Jun-30	119.3	Simple	CRISIL AAA/Stable
INE476M07BY4	Non-Convertible Debentures#	9-Jul-20	7.85%	9-Jul-25	279	Simple	CRISIL AAA/Stable
INE027E07BI5	Non-Convertible Debentures#	10-Jul-20	7.75%	10-Jul-25	345	Simple	CRISIL AAA/Stable
INE691I07EO1	Non-Convertible Debentures#	13-Jul-20	8.10%	28-Jun-30	251.3	Simple	CRISIL AAA/Stable
INE691I07ER4	Non-Convertible Debentures#	13-Jul-20	7.95%	28-Jul-25	500	Simple	CRISIL AAA/Stable
INE691I07ES2	Non-Convertible Debentures#	13-Jul-20	7.90%	12-Jul-24	244.9	Simple	CRISIL AAA/Stable

INE691107EU8	Non-Convertible Debentures#	9-Sep-20	7.66%	9-Sep-30	100	Simple	CRISIL AAA/Stable
INE691107EV6	Non-Convertible Debentures#	16-Sep-20	7.15%	16-Sep-24	175	Simple	CRISIL AAA/Stable
INE691107EU8	Non-Convertible Debentures#	16-Sep-20	7.66%	9-Sep-30	50	Simple	CRISIL AAA/Stable
INE476M07BZ1	Non-Convertible Debentures#	3-Nov-20	6.55%	1-Nov-24	300	Simple	CRISIL AAA/Stable
INE691107EW4	Non-Convertible Debentures#	3-Nov-20	6.75%	1-Nov-24	200	Simple	CRISIL AAA/Stable
INE691107EX2	Non-Convertible Debentures#	30-Dec-20	7.62%	30-Dec-30	1,500.00	Simple	CRISIL AAA/Stable
INE027E07BL9	Non-Convertible Debentures#	3-Mar-21	6.40%	1-Mar-24	450	Simple	CRISIL AAA/Stable
INE027E07BM7	Non-Convertible Debentures#	10-Mar-21	6.45%	10-May-24	50	Simple	CRISIL AAA/Stable
INE027E07BM7	Non-Convertible Debentures#	30-Apr-21	6.45%	10-May-24	300	Simple	CRISIL AAA/Stable
INE027E07BO3	Non-Convertible Debentures#	19-May-21	7.40%	19-May-31	1,000.00	Simple	CRISIL AAA/Stable
INE027E07BM7	Non-Convertible Debentures#	27-May-21	6.45%	10-May-24	200	Simple	CRISIL AAA/Stable
INE027E07BP0	Non-Convertible Debentures#	31-Aug-21	5.90%	30-Aug-24	500	Simple	CRISIL AAA/Stable
INE027E07BS4	Non-Convertible Debentures#	16-Nov-21	6.25%	15-Nov-24	215	Simple	CRISIL AAA/Stable
INE027E07BT2	Non-Convertible Debentures#	3-Dec-21	6.25%	3-Dec-24	150	Simple	CRISIL AAA/Stable
INE027E07BU0	Non-Convertible Debentures#	23-Dec-21	6.15%	23-Jan-25	300	Simple	CRISIL AAA/Stable
INE027E07BX4	Non-Convertible Debentures#	15-Jul-22	7.75%	14-Aug-25	200	Simple	CRISIL AAA/Stable
INE027E07BY2	Non-Convertible Debentures#	15-Jul-22	7.74% -7.87%	15-Sep-25	518.8	Simple	CRISIL AAA/Stable
INE027E07CA0	Non-Convertible Debentures#	29-Aug-22	7.53%	28-Nov-25	580	Simple	CRISIL AAA/Stable
INE027E07CH5	Non-Convertible Debentures#	29-Dec-22	7.95%	27-Feb-26	885.5	Simple	CRISIL AAA/Stable
INE027E07CN3	Non-Convertible Debentures#	26-May-23	7.90%	26-May-28	142.0	Simple	CRISIL AAA/Stable
INE027E07CO1	Non-Convertible Debentures#	26-May-23	7.85%	26-May-33	250.0	Simple	CRISIL AAA/Stable
INE027E07CP8	Non-Convertible Debentures#	5-Jun-23	7.91%	25-Sep-26	25.0	Simple	CRISIL AAA/Stable
INE027E07CP8	Non-Convertible Debentures#	5-Jun-23	7.91%	25-Sep-26	475.0	Simple	CRISIL AAA/Stable

INE027E07CO1	Non-Convertible Debentures#	13-Jun-23	7.85%	26-May-33	110.0	Simple	CRISIL AAA/Stable
INE027E07CQ6	Non-Convertible Debentures#	13-Sep-23	7.90%	13-Sep-33	1600.0	Simple	CRISIL AAA/Stable
INE027E07CO1	Non-Convertible Debentures#	27-Sep-23	7.85%	26-May-33	75.00	Simple	CRISIL AAA/Stable
NA	Non-Convertible Debentures*#	NA	NA	NA	8409.2	Simple	CRISIL AAA/Stable
INE027E07AX6	Retail bonds%#	23-Dec-19	8.45%	23-Dec-24	23.2	Simple	CRISIL AAA/Stable
INE027E07AY4	Retail bonds%#	23-Dec-19	8.60%	23-Dec-24	325.5	Simple	CRISIL AAA/Stable
INE027E07AZ1	Retail bonds%#	23-Dec-19	8.15%	23-Dec-24	0.8	Simple	CRISIL AAA/Stable
INE027E07BA2	Retail bonds%#	23-Dec-19	8.29%	23-Dec-24	75.3	Simple	CRISIL AAA/Stable
INE027E07BB0	Retail bonds%#	23-Dec-19	8.50%	23-Dec-26	25	Simple	CRISIL AAA/Stable
INE027E07BC8	Retail bonds%#	23-Dec-19	8.65%	23-Dec-26	398.2	Simple	CRISIL AAA/Stable
NA	Retail bonds%*#	NA	NA	NA	3592.1	Simple	CRISIL AAA/Stable
NA	Retail bonds@*#	NA	NA	NA	5000	Simple	CRISIL AAA/Stable
INE691I08537	Subordinate Debt#	10-Jun-20	8.30%	10-Jun-30	86	Complex	CRISIL AAA/Stable
INE691I08545	Subordinate Debt#	20-Jul-20	8.15%	19-Jul-30	100	Complex	CRISIL AAA/Stable
NA	Subordinate Debt**	NA	NA	NA	814	Complex	CRISIL AAA/Stable
NA	Commercial paper programme#	NA	NA	7-365 days	26000	Simple	CRISIL A1+
NA	Long Term Loan#	NA	NA	31-Mar-25	1100	NA	CRISIL AAA/Stable
NA	Proposed Long Term Bank Loan Facility***#	NA	NA	NA	10400	NA	CRISIL AAA/Stable
INE235P07035	Non-Convertible Debentures&	10-Jun-14	9.70%	10-Jun-24	5	Simple	CRISIL AAA/Stable
INE235P07035	Non-Convertible Debentures&	10-Jun-14	9.70%	10-Jun-24	90	Simple	CRISIL AAA/Stable
INE235P07043	Non-Convertible Debentures&	28-Jan-15	8.49%	28-Jan-25	100	Simple	CRISIL AAA/Stable
INE235P07050	Non-Convertible Debentures&	28-Jan-15	8.51%	28-Jan-30	100	Simple	CRISIL AAA/Stable
INE235P07100	Non-Convertible Debentures&	4-Dec-15	8.55%	4-Dec-25	15	Simple	CRISIL AAA/Stable
INE235P07134	Non-Convertible Debentures&	7-Jan-16	8.63%	7-Jan-26	153	Simple	CRISIL AAA/Stable

INE235P07159	Non-Convertible Debentures&	7-Jan-16	8.63%	7-Jan-36	10	Simple	CRISIL AAA/Stable
INE235P07142	Non-Convertible Debentures&	7-Jan-16	8.63%	7-Jan-31	15	Simple	CRISIL AAA/Stable
INE235P07183	Non-Convertible Debentures&	24-Feb-16	8.73%	24-Feb-26	135	Simple	CRISIL AAA/Stable
INE235P07209	Non-Convertible Debentures&	24-Feb-16	8.73%	22-Feb-36	5	Simple	CRISIL AAA/Stable
INE235P07191	Non-Convertible Debentures&	24-Feb-16	8.73%	24-Feb-31	5	Simple	CRISIL AAA/Stable
INE235P07241	Non-Convertible Debentures&	22-Mar-16	8.75%	20-Mar-26	90	Simple	CRISIL AAA/Stable
INE235P07274	Non-Convertible Debentures&	29-Mar-16	8.72%	27-Mar-26	300	Simple	CRISIL AAA/Stable
INE235P07316	Non-Convertible Debentures&	6-May-16	8.67%	6-May-26	20	Simple	CRISIL AAA/Stable
INE235P07399	Non-Convertible Debentures&	10-Jun-16	8.75%	10-Jun-26	10	Simple	CRISIL AAA/Stable
INE235P07431	Non-Convertible Debentures&	17-Jun-16	8.80%	17-Jun-26	50	Simple	CRISIL AAA/Stable
INE235P07456	Non-Convertible Debentures&	23-Jun-16	8.80%	23-Jun-26	105	Simple	CRISIL AAA/Stable
INE235P07464	Non-Convertible Debentures&	13-Jul-16	8.77%	13-Jul-26	15	Simple	CRISIL AAA/Stable
INE235P07498	Non-Convertible Debentures&	28-Sep-16	8.43%	28-Sep-26	72.75	Simple	CRISIL AAA/Stable
INE235P07506	Non-Convertible Debentures&	3-Oct-16	8.43%	1-Oct-26	102.25	Simple	CRISIL AAA/Stable
INE235P07514	Non-Convertible Debentures&	3-Oct-16	8.43%	3-Oct-31	25	Simple	CRISIL AAA/Stable
INE235P07548	Non-Convertible Debentures&	13-Oct-16	8.30%	13-Oct-26	75	Simple	CRISIL AAA/Stable
INE235P07555	Non-Convertible Debentures&	20-Oct-16	8.30%	20-Oct-26	130	Simple	CRISIL AAA/Stable
INE235P07571	Non-Convertible Debentures&	15-Nov-16	8.15%	13-Nov-26	25	Simple	CRISIL AAA/Stable
INE235P07605	Non-Convertible Debentures&	15-Dec-16	8.05%	15-Dec-23	25	Simple	CRISIL AAA/Stable
INE235P07688	Non-Convertible Debentures&	4-May-17	8.08%	3-May-24	125	Simple	CRISIL AAA/Stable
INE235P07704	Non-Convertible Debentures&	16-May-17	8.08%	16-May-24	40	Simple	CRISIL AAA/Stable
INE235P07720	Non-Convertible Debentures&	31-May-17	8.07%	31-May-24	35	Simple	CRISIL AAA/Stable
INE235P07738	Non-Convertible Debentures&	31-May-17	8.20%	31-May-32	105	Simple	CRISIL AAA/Stable

INE235P07753	Non-Convertible Debentures&	8-Jun-17	8.08%	10-Jun-24	100	Simple	CRISIL AAA/Stable
INE235P07779	Non-Convertible Debentures&	14-Jun-17	8.07%	14-Jun-24	25	Simple	CRISIL AAA/Stable
INE235P07795	Non-Convertible Debentures&	16-Jun-17	8.07%	14-Jun-24	50	Simple	CRISIL AAA/Stable
INE235P07886	Non-Convertible Debentures&	26-Jun-18	9.30%	26-Jun-24	247.7	Simple	CRISIL AAA/Stable
INE235P07894	Non-Convertible Debentures&	6-Jul-18	9.30%	5-Jul-24	160	Simple	CRISIL AAA/Stable
INE235P07902	Non-Convertible Debentures&	23-Jul-18	9.05%	23-Jul-25	15	Simple	CRISIL AAA/Stable
INE235P07936	Non-Convertible Debentures&	1-Feb-19	9.15%	11-Mar-24	25	Simple	CRISIL AAA/Stable
INE235P07944	Non-Convertible Debentures&	20-Feb-19	9.22%	20-Feb-34	20	Simple	CRISIL AAA/Stable
INE235P07951	Non-Convertible Debentures&	24-Sep-19	8.42%	24-Sep-29	700	Simple	CRISIL AAA/Stable
INE235P07969	Non-Convertible Debentures&	25-Oct-19	8.80%	25-Oct-29	12	Simple	CRISIL AAA/Stable
INE235P07977	Non-Convertible Debentures&	8-Jan-20	8.75%	8-Jan-27	15.6	Simple	CRISIL AAA/Stable
INE235P07AC5	Non-Convertible Debentures&	21-Oct-20	8.10%	21-Oct-31	26	Simple	CRISIL AAA/Stable
INE235P07AD3	Non-Convertible Debentures&	21-Oct-20	8.10%	21-Oct-32	26	Simple	CRISIL AAA/Stable
INE235P07AE1	Non-Convertible Debentures&	21-Oct-20	8.10%	21-Oct-33	26	Simple	CRISIL AAA/Stable
INE235P07AF8	Non-Convertible Debentures&	21-Oct-20	8.10%	20-Oct-34	26	Simple	CRISIL AAA/Stable
INE235P07AG6	Non-Convertible Debentures&	21-Oct-20	8.10%	19-Oct-35	26	Simple	CRISIL AAA/Stable
INE235P07AH4	Non-Convertible Debentures&	25-Nov-20	7.95%	25-Nov-31	10	Simple	CRISIL AAA/Stable
INE235P07AI2	Non-Convertible Debentures&	25-Nov-20	7.95%	25-Nov-32	10	Simple	CRISIL AAA/Stable
INE235P07AJ0	Non-Convertible Debentures&	25-Nov-20	7.95%	25-Nov-33	10	Simple	CRISIL AAA/Stable
INE235P07AK8	Non-Convertible Debentures&	25-Nov-20	7.95%	24-Nov-34	10	Simple	CRISIL AAA/Stable
INE235P07AL6	Non-Convertible Debentures&	25-Nov-20	7.95%	23-Nov-35	10	Simple	CRISIL AAA/Stable
NA	Non-Convertible Debentures*&	NA	NA	NA	857.5	Simple	CRISIL AAA/Stable
NA	Preference shares^*&	NA	NA	NA	683.21	Complex	CRISIL AAA/Stable

INE235P07985	Long term principal protected market linked debentures&	31-Jan-20	8.17%	28-Feb-25	50	Complex	CRISIL PP-MLD AAA/Stable
INE235P07993	Long term principal protected market linked debentures&	25-Feb-20	8.70%	25-Mar-25	250	Complex	CRISIL PP-MLD AAA/Stable
NA	Long term principal protected market linked debentures*&	NA	NA	NA	513.8	Complex	CRISIL PP-MLD AAA/Stable

* Not yet issued

#transferred from L&T Finance Limited (LTF)

& transferred from L&T Infra Credit Limited (LTICL)

%Public Issue of Secured Redeemable Non-Convertible Debentures and/or Unsecured Subordinated Redeemable Non-Convertible Debentures

@Public issue of secured redeemable non-convertible debentures

**Interchangeable with short term bank facility

^cumulative redeemable non-convertible

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Issue Date	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Complexity Level	Rating assigned with outlook
NA	Commercial Paper	AA	NA	7-365 days	2500	Simple	Withdrawn

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
L&T Finance Holdings Ltd	Full	Holding company
L&T Mutual Fund Trustee Ltd*	Full	Subsidiary
L&T Financial Consultants Ltd	Full	Subsidiary
L&T Finance 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 Credit Ltd*	Full	Subsidiary
Mudit Cement Pvt Ltd	Full	Subsidiary
L&T Infra Investment Partners	Proportionate	Subsidiary

*Ceased to exist from date December 04, 2023

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	11500.0	CRISIL AAA/Stable		--		--		--		--	--
Commercial Paper	ST	26000.0	CRISIL A1+	24-01-23	CRISIL A1+	16-09-22	CRISIL A1+	27-04-21	CRISIL A1+	05-05-20	CRISIL A1+	CRISIL A1+

			--		--	31-03-22	CRISIL A1+		--	01-04-20	CRISIL A1+	--
Non Convertible Debentures	LT	25570.8	CRISIL AAA/Stable	24-01-23	CRISIL AAA/Stable	16-09-22	CRISIL AAA/Stable	27-04-21	CRISIL AAA/Stable	05-05-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	31-03-22	CRISIL AAA/Stable		--	01-04-20	CRISIL AAA/Stable	--
Preference Shares	LT	2418.21	CRISIL AAA/Stable	24-01-23	CRISIL AAA/Stable	16-09-22	CRISIL AAA/Stable	27-04-21	CRISIL AAA/Stable	05-05-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	31-03-22	CRISIL AAA/Stable		--	01-04-20	CRISIL AAA/Stable	--
Retail Bond	LT	9440.1	CRISIL AAA/Stable		--		--		--		--	--
Subordinated Debt	LT	1000.0	CRISIL AAA/Stable		--		--		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	813.8	CRISIL PPMLD AAA/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Loan	1100	Canara Bank	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility**	10400	Not Applicable	CRISIL AAA/Stable

**Interchangeable with short term bank facility

Criteria Details

Links to related criteria

[Rating Criteria for Finance Companies](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[CRISILs Criteria for rating short term debt](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

[CRISILs Criteria for Consolidation](#)

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L&T Finance Holdings Limited

December 13, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Compulsory Convertible Preference Shares	2,836	CARE AAA; Stable	Reaffirmed
Perpetual Debt	1,000	CARE AA+; Stable	Assigned
Subordinate Debt	5,425	CARE AAA; Stable	Assigned
Bank Facilities – Long term - term loan	44,050	CARE AAA; Stable	Assigned
Commercial Paper	26,000	CARE A1+	Assigned
Market Linked Debentures	3,198.8	CARE PP-MLD AAA; Stable	Assigned
Non-Convertible Debentures	31,642.1	CARE AAA; Stable	Assigned
Non-Convertible Debentures – Public Issue	9,439.5	CARE AAA; Stable	Assigned
Non-Convertible Debentures	1,000	CARE AAA; Stable	Reaffirmed
Commercial Paper	2,500	CARE A1+	Withdrawn

Details of instruments/facilities in Annexure-1.

Credit Update

CARE Ratings Limited (CARE Ratings) has assigned/ reaffirmed the ratings to/of the various instruments and bank facilities of L&T Finance Holdings Limited (LTFHL) consequent to the transfer of debt facilities from L&T Finance Limited (LTFL) and L&T Infra Credit Limited (LTICL) to LTFHL on account of amalgamation of these entities.

With a view to have a single unified operational lending entity within LTFHL group, the Board of Directors at its Meeting held on January 13, 2023, approved the amalgamation of LTFL, LTICL and LTMFTL (L&T Mutual Fund Trustee Ltd.) with LTFHL by way of merger by absorption pursuant to a scheme of amalgamation and arrangement under the provisions of Sections 230 - 232 read with Section 52 of the Companies Act, 2013 ("Act") and other applicable regulatory requirements (the "Scheme"). In March 2023, the RBI accorded approval to the scheme.

As per intimation made by LTFHL to stock exchanges dated December 4, 2023, in relation to the amalgamation of LTF, LTICL and LTMFTL with LTFH, by way of merger by absorption was approved by the National Company Law Tribunal benches at Mumbai and Kolkata vide their orders dated October 13, 2023, and October 17, 2023, respectively. In this regard, pursuant to completion of all the conditions as prescribed under Clause 49 of the Scheme, the Scheme has been made effective dated, December 4, 2023 (appointed date being April 1, 2023) and LTF, LTICL and LTMFTL stand dissolved without being wound up in accordance with the terms of the Scheme. Further, in accordance with the Letter of the RBI dated March 24, 2023, for the Scheme, LTFHL would comply with the guidelines as applicable to NBFC-ICCs effective December 04, 2023, and requisite applications are being filed for the necessary registrations.

The scheme has no impact on the credit profile of the company, as while arriving at the ratings, CARE Ratings had considered the consolidated performance of LTFHL and its subsidiaries.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

The detailed press release of L&T Finance Holdings Limited is available here: [click here](#)

Detailed rating rationale is available on [CareEdge | Ratings \(careratings.com\)](https://www.careratings.com)

Applicable criteria

[Rating outlook and rating watch](#)
[Policy on Default Recognition](#)
[NBFC Criteria](#)
[Financial Ratios Financial Sector](#)
[Rating Methodology - Parent Sub JV Group](#)
[Short Term Instruments](#)
[Market Linked Notes](#)
[Policy on withdrawal of ratings](#)
[Consolidation and Combined approach](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Investment Company

LTFHL is RBI registered Non-Banking Finance Company. L&T Ltd. continues to hold 66.0% equity stake in LTFHL. LTFHL has a diversified product profile comprising of (as on September 30, 2023) Rural Group Loans & Micro Finance (28%), Farm Equipment Finance (17%), Urban Finance- 40% (Home loans/ loans against property [20%], Two-wheeler loans [12%], personal loans [8%]), SME Finance (3%) and Wholesale Finance- 12% (comprising Real Estate Finance [4%] and Infrastructure Finance [8%]).

LTHFL (Consolidated)

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	September 30, 2023 (UA)
Total operating income	13,753	12,324	13,302	6,854
PAT	949	1,049	1,536	1,125
Total Assets*	1,06,533	1,05,275	1,04,312	99,035
Net Stage 3 (%)	1.7	2.0	1.5	0.8
ROTA (%)	0.5	1.0	1.5	2.2

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'; *Net of intangible and deferred tax assets

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper- Commercial Paper (Standalone) – Proposed	-	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures - Proposed	-	-	-	-	1000.00	CARE AAA; Stable
Preference Shares-Non Convertible Redeemable Preference Share - Proposed	-	-	-	-	2836.00	CARE AAA; Stable
Commercial Paper- Commercial Paper (Standalone) – Proposed	-	-	-	-	26,000.00	CARE A1+
Fund based – LT – Term Loan	-	-	-	Sept-28	21,614.47	CARE AAA; Stable
Fund based – LT – Term Loan – Proposed	-	-	-	-	22,435.53	CARE AAA; Stable
Perpetual Debt	INE691I08255	29-Jan-14	10.35%	29-Jan-24	50	CARE AA+; Stable
Perpetual Debt	INE691I08404	27-Aug-15	9.90%	27-Aug-25	150	CARE AA+; Stable
Perpetual Debt	INE691I08420	18-Mar-16	9.50%	18-Mar-26	50	CARE AA+; Stable
Perpetual Debt	INE027E08079	30-Mar-16	10.10%	30-Mar-26	50	CARE AA+; Stable
Perpetual Debt	INE476M08055	30-Mar-16	9.90%	30-Mar-26	50	CARE AA+; Stable
Perpetual Debt	INE691I08438	30-Mar-16	9.50%	30-Mar-26	30	CARE AA+; Stable
Perpetual Debt	INE476M08063	03-Jun-16	9.60%	03-Jun-26	15	CARE AA+; Stable
Perpetual Debt – Proposed	-	-	-	-	605	CARE AA+; Stable
Principle Protected Market Linked Debentures – Proposed	-	-	-	-	3,198.80	CARE PP-MLD AAA; Stable
Subordinate Debt	INE691I08263	30-Jan-14	9.73%	31-Jan-24	5	CARE AAA; Stable
Subordinate Debt	INE691I08263	31-Jan-14	9.73%	31-Jan-24	20	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Subordinate Debt	INE691I08271	08-Feb-14	9.73%	09-Feb-24	5	CARE AAA; Stable
Subordinate Debt	INE691I08271	10-Feb-14	9.73%	09-Feb-24	15	CARE AAA; Stable
Subordinate Debt	INE691I08289	12-Feb-14	9.73%	16-Feb-24	2	CARE AAA; Stable
Subordinate Debt	INE691I08289	13-Feb-14	9.73%	16-Feb-24	11	CARE AAA; Stable
Subordinate Debt	INE691I08289	14-Feb-14	9.73%	16-Feb-24	2	CARE AAA; Stable
Subordinate Debt	INE691I08289	18-Feb-14	9.73%	16-Feb-24	5	CARE AAA; Stable
Subordinate Debt	INE027E08012	28-Feb-14	10.90%	28-Feb-24	25	CARE AAA; Stable
Subordinate Debt	INE691I08297	28-Feb-14	9.73%	14-Mar-24	0.3	CARE AAA; Stable
Subordinate Debt	INE691I08305	04-Mar-14	9.73%	04-Mar-24	5	CARE AAA; Stable
Subordinate Debt	INE691I08297	06-Mar-14	9.73%	14-Mar-24	5	CARE AAA; Stable
Subordinate Debt	INE691I08297	07-Mar-14	9.73%	14-Mar-24	0.3	CARE AAA; Stable
Subordinate Debt	INE691I08297	10-Mar-14	9.73%	14-Mar-24	0.3	CARE AAA; Stable
Subordinate Debt	INE691I08297	11-Mar-14	9.73%	14-Mar-24	3	CARE AAA; Stable
Subordinate Debt	INE691I08297	12-Mar-14	9.73%	14-Mar-24	0.3	CARE AAA; Stable
Subordinate Debt	INE691I08297	14-Mar-14	9.73%	14-Mar-24	20.8	CARE AAA; Stable
Subordinate Debt	INE523E08NI6	27-Mar-14	10.35%	27-Mar-24	50	CARE AAA; Stable
Subordinate Debt	INE027E08020	27-Mar-14	10.90%	27-Mar-24	50	CARE AAA; Stable
Subordinate Debt	INE759E08028	30-Mar-15	9.95%	28-Mar-25	50	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Subordinate Debt	INE027E08038	30-Jun-14	10.40%	28-Jun-24	40	CARE AAA; Stable
Subordinate Debt	INE691I08313	13-Nov-14	9.10%	13-Nov-24	100	CARE AAA; Stable
Subordinate Debt	INE759E08010	31-Dec-14	9.95%	31-Dec-24	50	CARE AAA; Stable
Subordinate Debt	INE691I08321	15-Jan-15	8.75%	17-Jan-25	13.1	CARE AAA; Stable
Subordinate Debt	INE691I08321	16-Jan-15	8.75%	17-Jan-25	20	CARE AAA; Stable
Subordinate Debt	INE691I08321	19-Jan-15	8.75%	17-Jan-25	91.9	CARE AAA; Stable
Subordinate Debt	INE476M08014	29-Jan-15	9.35%	29-Jan-25	100	CARE AAA; Stable
Subordinate Debt	INE691I08339	18-Feb-15	8.75%	18-Feb-25	225	CARE AAA; Stable
Subordinate Debt	INE691I08347	16-Apr-15	8.90%	17-Apr-25	44	CARE AAA; Stable
Subordinate Debt	INE691I08347	17-Apr-15	8.90%	17-Apr-25	56	CARE AAA; Stable
Subordinate Debt	INE691I08354	21-Apr-15	8.90%	21-Apr-25	79.5	CARE AAA; Stable
Subordinate Debt	INE691I08362	22-Apr-15	8.90%	22-Apr-25	45	CARE AAA; Stable
Subordinate Debt	INE691I08370	29-Apr-15	8.90%	29-Apr-25	75	CARE AAA; Stable
Subordinate Debt	INE691I08388	15-May-15	8.90%	15-May-25	43	CARE AAA; Stable
Subordinate Debt	INE691I08396	03-Jun-15	8.87%	03-Jun-25	60	CARE AAA; Stable
Subordinate Debt	INE476M08030	14-Jul-15	9.32%	14-Jul-25	14	CARE AAA; Stable
Subordinate Debt	INE476M08048	25-Jul-15	9.30%	24-Jul-25	50	CARE AAA; Stable
Subordinate Debt	INE759E08036	09-Sep-15	9.25%	09-Sep-25	100	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Subordinate Debt	INE691I08412	15-Sep-15	8.90%	15-Sep-25	20	CARE AAA; Stable
Subordinate Debt	INE027E08046	30-Jan-16	9.35%	29-Jan-26	32	CARE AAA; Stable
Subordinate Debt	INE027E08053	09-Feb-16	9.35%	09-Feb-26	18	CARE AAA; Stable
Subordinate Debt	INE027E08061	04-Mar-16	9.48%	04-Mar-26	50	CARE AAA; Stable
Subordinate Debt	INE759E08044	23-Mar-16	9.30%	23-Mar-26	100	CARE AAA; Stable
Subordinate Debt	INE691I08446	21-Jul-16	8.78%	21-Jul-26	80	CARE AAA; Stable
Subordinate Debt	INE691I08453	09-Aug-16	8.65%	08-Aug-31	25	CARE AAA; Stable
Subordinate Debt	INE691I08461	12-Aug-16	8.63%	12-Aug-31	25	CARE AAA; Stable
Subordinate Debt	INE691I08479	07-Sep-16	8.55%	05-Sep-31	20	CARE AAA; Stable
Subordinate Debt	INE691I08487	04-Jan-17	8.05%	04-Jan-27	125	CARE AAA; Stable
Subordinate Debt	INE691I08495	30-Jan-17	8.05%	29-Jan-27	15	CARE AAA; Stable
Subordinate Debt	INE691I08511	14-Jul-17	7.80%	13-Jul-29	60	CARE AAA; Stable
Subordinate Debt	INE691I08529	31-Oct-18	9.10%	31-Oct-28	45	CARE AAA; Stable
Subordinate Debt	INE027E08087	13-Sep-19	8.90%	13-Sep-29	26	CARE AAA; Stable
Subordinate Debt	INE691I08537	10-Jun-20	8.30%	10-Jun-30	86	CARE AAA; Stable
Subordinate Debt	INE691I08545	20-Jul-20	8.15%	19-Jul-30	100	CARE AAA; Stable
Subordinate Debt – Proposed	-	-	-	-	3,116.50	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07923	13-Mar-19	9.10%	13-Mar-24	30.3	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures – Public Issue	INE027E07931	13-Mar-19	9.25%	13-Mar-24	235.6	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07949	13-Mar-19	8.75%	13-Mar-24	1.8	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07956	13-Mar-19	8.89%	13-Mar-24	60.1	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07964	13-Mar-19	9.20%	13-Mar-29	8	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07972	13-Mar-19	9.35%	13-Mar-29	110.9	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07980	13-Mar-19	8.84%	13-Mar-29	0.7	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07998	13-Mar-19	8.98%	13-Mar-29	101.7	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AE6	15-Apr-19	8.80%	15-Apr-24	72.9	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AF3	15-Apr-19	9.00%	15-Apr-24	186	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AG1	15-Apr-19	8.48%	15-Apr-24	1.6	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AH9	15-Apr-19	8.66%	15-Apr-24	21.9	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AI7	15-Apr-19	8.81%	15-Apr-24	0.2	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AJ5	15-Apr-19	9.01%	15-Apr-24	18.3	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AK3	15-Apr-19	8.85%	15-Apr-27	10.5	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AL1	15-Apr-19	9.05%	15-Apr-27	352	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AM9	15-Apr-19	8.52%	15-Apr-27	0.5	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AN7	15-Apr-19	8.70%	15-Apr-27	17.5	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures – Public Issue	INE027E07AX6	23-Dec-19	8.45%	23-Dec-24	23.2	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AY4	23-Dec-19	8.60%	23-Dec-24	325.5	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AZ1	23-Dec-19	8.15%	23-Dec-24	0.8	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07BA2	23-Dec-19	8.29%	23-Dec-24	75.3	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07BB0	23-Dec-19	8.50%	23-Dec-26	25	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07BC8	23-Dec-19	8.65%	23-Dec-26	398.2	CARE AAA; Stable
Non-Convertible Debentures – Public Issue – Proposed	-	-	-	-	7,361.00	CARE AAA; Stable
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.70%	18-Oct-24	71.4	CARE AAA; Stable
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.70%	18-Oct-25	71.4	CARE AAA; Stable
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.70%	18-Oct-26	71.4	CARE AAA; Stable
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.70%	18-Oct-27	71.4	CARE AAA; Stable
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.70%	18-Oct-28	71.4	CARE AAA; Stable
Non-Convertible Debentures	INE691I07AL5	19-May-15	8.84%	19-May-25	44.5	CARE AAA; Stable
Non-Convertible Debentures	INE476M07578	26-May-15	8.90%	26-May-25	30	CARE AAA; Stable
Non-Convertible Debentures	INE691I07AR2	26-May-15	8.85%	26-May-25	20	CARE AAA; Stable
Non-Convertible Debentures	INE476M07636	05-Jun-15	8.90%	05-Jun-25	25	CARE AAA; Stable
Non-Convertible Debentures	INE691I07AX0	05-Jun-15	8.84%	05-Jun-25	50	CARE AAA; Stable
Non-Convertible Debentures	INE476M07719	17-Jul-15	8.95%	17-Jul-25	10	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures	INE691I07CM9	08-Feb-16	8.75%	06-Feb-26	52	CARE AAA; Stable
Non-Convertible Debentures	INE476M07925	20-Apr-16	8.65%	20-Apr-26	5	CARE AAA; Stable
Non-Convertible Debentures	INE476M07AS8	25-Oct-16	7.90%	23-Oct-26	10	CARE AAA; Stable
Non-Convertible Debentures	INE691I07DW6	16-Nov-16	7.95%	16-Nov-26	47	CARE AAA; Stable
Non-Convertible Debentures	INE027E07774	04-Jan-19	9.00%	04-Jan-24	800	CARE AAA; Stable
Non-Convertible Debentures	INE027E07790	11-Jan-19	9.00%	09-Feb-24	25	CARE AAA; Stable
Non-Convertible Debentures	INE027E07865	01-Feb-19	9.02%	11-Mar-24	25	CARE AAA; Stable
Non-Convertible Debentures	INE027E07AP2	28-May-19	8.80%	28-May-26	850	CARE AAA; Stable
Non-Convertible Debentures	INE027E07AQ0	31-Jul-19	8.55%	31-Jul-26	15	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EI3	28-Jan-20	8.45%	17-Feb-25	65	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EJ1	28-Jan-20	8.55%	28-Jan-30	55	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EI3	05-Feb-20	8.45%	17-Feb-25	35	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EJ1	11-Feb-20	8.55%	28-Jan-30	220	CARE AAA; Stable
Non-Convertible Debentures	INE691I07ER4	13-Jul-20	7.95%	28-Jul-25	500	CARE AAA; Stable
Non-Convertible Debentures	INE691I07ES2	13-Jul-20	7.90%	12-Jul-24	244.9	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EU8	09-Sep-20	7.66%	09-Sep-30	100	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EV6	16-Sep-20	7.15%	16-Sep-24	175	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EU8	16-Sep-20	7.66%	09-Sep-30	50	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures	INE691I07EW4	03-Nov-20	6.75%	01-Nov-24	200	CARE AAA; Stable
Non-Convertible Debentures	INE027E07BM7	30-Apr-21	6.45%	10-May-24	300	CARE AAA; Stable
Non-Convertible Debentures	INE027E07BX4	15-Jul-22	7.75%	14-Aug-25	200	CARE AAA; Stable
Non-Convertible Debentures	INE027E07BY2	15-Jul-22	7.74%	15-Sep-25	300	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CA0	29-Aug-22	7.53%	28-Nov-25	580	CARE AAA; Stable
Non-Convertible Debentures	INE027E07BY2	02-Aug-22	7.87%	15-Sep-25	218.8	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CB8	19-Oct-22	7.95%	31-Oct-25	500	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CD4	17-Nov-22	7.88%	11-Mar-25	65	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CL7	01-Mar-23	8.15%	01-Mar-28	200	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CL7	01-Mar-23	8.15%	01-Mar-28	142.5	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CM5	31-Mar-23	8.33%	30-Mar-26	150	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CL7	31-Mar-23	8.15%	01-Mar-28	280	CARE AAA; Stable
Non-Convertible Debentures	INE235P07035	09-Jun-14	9.70%	10-Jun-24	5	CARE AAA; Stable
Non-Convertible Debentures	INE235P07035	10-Jun-14	9.70%	10-Jun-24	90	CARE AAA; Stable
Non-Convertible Debentures	INE235P07043	28-Jan-15	8.49%	28-Jan-25	100	CARE AAA; Stable
Non-Convertible Debentures	INE235P07050	28-Jan-15	8.51%	28-Jan-30	100	CARE AAA; Stable
Non-Convertible Debentures	INE235P07100	04-Dec-15	8.55%	04-Dec-25	15	CARE AAA; Stable
Non-Convertible Debentures	INE235P07134	07-Jan-16	8.63%	07-Jan-26	153	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures	INE235P07142	07-Jan-16	8.63%	07-Jan-31	15	CARE AAA; Stable
Non-Convertible Debentures	INE235P07159	07-Jan-16	8.63%	07-Jan-36	10	CARE AAA; Stable
Non-Convertible Debentures	INE235P07183	23-Feb-16	8.73%	23-Feb-26	135	CARE AAA; Stable
Non-Convertible Debentures	INE235P07191	23-Feb-16	8.73%	21-Feb-31	5	CARE AAA; Stable
Non-Convertible Debentures	INE235P07209	23-Feb-16	8.73%	22-Feb-36	5	CARE AAA; Stable
Non-Convertible Debentures	INE235P07241	22-Mar-16	8.75%	20-Mar-26	90	CARE AAA; Stable
Non-Convertible Debentures	INE235P07274	29-Mar-16	8.72%	27-Mar-26	300	CARE AAA; Stable
Non-Convertible Debentures	INE235P07316	06-May-16	8.67%	06-May-26	20	CARE AAA; Stable
Non-Convertible Debentures	INE235P07399	10-Jun-16	8.75%	10-Jun-26	10	CARE AAA; Stable
Non-Convertible Debentures	INE235P07431	17-Jun-16	8.80%	17-Jun-26	50	CARE AAA; Stable
Non-Convertible Debentures	INE235P07456	23-Jun-16	8.80%	23-Jun-26	105	CARE AAA; Stable
Non-Convertible Debentures	INE235P07464	13-Jul-16	8.77%	13-Jul-26	15	CARE AAA; Stable
Non-Convertible Debentures	INE235P07498	28-Sep-16	8.43%	28-Sep-26	72.75	CARE AAA; Stable
Non-Convertible Debentures	INE235P07555	20-Oct-16	8.30%	20-Oct-26	130	CARE AAA; Stable
Non-Convertible Debentures	INE235P07977	08-Jan-20	8.75%	08-Jan-27	15.6	CARE AAA; Stable
Non-Convertible Debentures	INE235P07AC5	21-Oct-20	8.10%	21-Oct-31	26	CARE AAA; Stable
Non-Convertible Debentures	INE235P07AD3	21-Oct-20	8.10%	21-Oct-32	26	CARE AAA; Stable
Non-Convertible Debentures	INE235P07AE1	21-Oct-20	8.10%	21-Oct-33	26	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures	INE235P07AF8	21-Oct-20	8.10%	20-Oct-34	26	CARE AAA; Stable
Non-Convertible Debentures	INE235P07AG6	21-Oct-20	8.10%	19-Oct-35	26	CARE AAA; Stable
Non-Convertible Debentures	INE235P07AH4	25-Nov-20	7.95%	25-Nov-31	10	CARE AAA; Stable
Non-Convertible Debentures	INE235P07AI2	25-Nov-20	7.95%	25-Nov-32	10	CARE AAA; Stable
Non-Convertible Debentures	INE235P07AJ0	25-Nov-20	7.95%	25-Nov-33	10	CARE AAA; Stable
Non-Convertible Debentures	INE235P07AK8	25-Nov-20	7.95%	24-Nov-34	10	CARE AAA; Stable
Non-Convertible Debentures	INE235P07AL6	25-Nov-20	7.95%	23-Nov-35	10	CARE AAA; Stable
Non-Convertible Debentures – Proposed	-	-	-	-	23,074.00	CARE AAA; Stable

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
2	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	1)CARE A1+ (28-Sep-23)	1)CARE A1+ (23-Jan-23) 2)CARE A1+	1)CARE A1+ (30-Sep-21)	1)CARE A1+ (08-Oct-20) 2)CARE A1+ (21-Aug-20)

						(29-Sep-22)		
3	Preference Shares-Non Convertible Redeemable Preference Share	LT	2836.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) 3)CARE AAA; Stable (15-Apr-22)	1)CARE AAA (RPS); Stable (08-Oct-20) 2)CARE AAA (RPS); Stable (21-Aug-20)	
4	Debt-Perpetual Debt	LT	1000.00	CARE AA+; Stable				
5	Debt-Subordinate Debt	LT	5425.00	CARE AAA; Stable				
6	Term Loan-Long Term	LT	44050.00	CARE AAA; Stable				
7	Commercial Paper-Commercial Paper (Carved out)	ST	26000.00	CARE A1+				
8	Debentures-Market Linked Debentures	LT	3198.80	CARE PP-MLD AAA; Stable				
9	Debentures-Non Convertible Debentures	LT	31,642.1	CARE AAA; Stable				
10	Debentures-Non Convertible Debentures – Public Issue	LT	9,439.5	CARE AAA; Stable				

*Long Term/ Short Term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non-Convertible Debentures	Simple
3	Debentures-Market Linked Debentures	Highly Complex
4	Debt-Perpetual Debt	Highly Complex

Sr. No.	Name of the Instrument	Complexity Level
5	Debt-Subordinate Debt	Complex
6	Preference Shares-Non-Convertible Redeemable Preference Share	Highly Complex
7	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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India Ratings Assigns L&T Finance Holdings's Additional Facilities and Affirms Existing at 'IND AAA'/Stable; Withdraws CP Rating

Dec 12, 2023 | Holding Company

India Ratings and Research (Ind-Ra) has taken the following rating actions on L&T Finance Holdings Limited's (LTFHL) debt instruments:

Instrument Type	Date of issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)^	-	-	-	INR5	IND AAA/Stable	Affirmed
NCDs; public issue/private issue#	-	-	-	INR139.65	IND AAA/Stable	Assigned
Principal protected market-linked debenture (PP-MLD)^	-	-	-	INR30	IND PP-MLD AAA/Stable	Assigned
NCDs (public issue/private issue)/ bank borrowings/subordinate debt#	-	-	-	INR115	IND AAA/Stable	Assigned
Bank loan	-	-	-	INR239.5	IND AAA/Stable	Assigned
Short-term bank loan	-	-	-	INR0.5	IND A1+	Assigned
NCD (public issue)*#	-	-	-	INR100	IND AAA/Stable	Assigned
NCD (public issue)\$#	-	-	-	INR50	IND AAA/Stable	Assigned
Subordinated debt#	-	-	-	INR15	IND AAA/Stable	Assigned
Commercial paper (CP)@	-	-	7 to 365 days	INR25	WD	Withdrawn

@Unutilised; issuer did not proceed with the instrument as envisaged

*The limits are for secured redeemable NCDs and are interchangeable with unsecured subordinated redeemable NCDs

^ unutilised; \$Secured redeemable NCDs

#Details in Annexure

Analytical Approach: LTFHL has announced, via its stock exchange filings, that it has completed the amalgamation of L&T Finance Limited, L&T Infra Credit Limited and L&T Mutual Fund Trustee Limited with LTFHL, effective 4 December 2023, post receiving approvals from all the requisite shareholders, creditors and regulatory/statutory authorities. Ind-Ra was erstwhile taking a consolidated view of LTFHL and its 100% (direct and indirect) key operating subsidiaries. Therefore, this amalgamation has no impact on the credit profile. LTFHL's ratings continue to reflect the credit strength of its parent - Larsen & Toubro Limited (L&T; IND AAA/Stable; holds 66.15%) and factor in Ind-Ra's expectations of continuous financial and operational support from L&T, given LTFHL's core position in the group's strategy.

Key Rating Drivers

L&T Group's High Propensity and Ability to Support: L&T considers financial services as a core and integral part of the group's strategy, as it is among a key value driver over the long term. Given the thrust being provided by the L&T Group for the services businesses in its overall portfolio, LTFHL has decided to accelerate its retailisation, while strengthening the group's presence in the financial vertical. Furthermore, S. N. Subrahmanyam's (Chairman & MD of L&T Group) is the non-executive director and chairperson of LTFHL and R Shankar Raman (CFO, L&T) is the non-executive director of LTFHL, also ensures adequate supervision of LTFHL's performance towards Lakshya 2026 target. The financial services business

has been regularly receiving capital infusions (about INR57 billion till date) from the group since inception. The group has a strong operating profile, with adequate resources in terms of on-book liquidity, an ability to raise funds from banks as well as capital markets in a diversified manner, and a sell-down of assets/investments that can support its funding requirement and release capital, if needed. Furthermore, L&T's management has articulated that it will continue to provide material equity support (growth and risk capital) for financial services, if required.

In the agency's opinion, the L&T Group has enhanced management oversight and control. Also, the group has stated that it will maintain strategic linkages, majority shareholding (end-September 2023: 66.15%) on an ongoing basis. Under its Lakshya 2026 initiatives, LTFHL aims to be more than 80% retail (already achieved 88% at end-2QFY24) and in its quest, had undertaken an accelerated sell-down of its wholesale assets (infrastructure finance INR65 billion and real estate INR28 billion at end-2QFY24). Furthermore, LTFHL benefits from the L&T Group's ecosystem, intelligence and operations, with the latter participating in the former's various committees, like risk management and asset-liability management committees. Ind-Ra expects the financial and non-financial support from the parent to continue, if and when required.

Retailisation Embedded in Strategy: LTFHL is in line with the objective of increasing the share of retail assets to more than 80% under Lakshya 2026. At end-September 2023, the retail portfolio had already exceeded the set target and stood at about 88%, aided by strong business momentum. In the wholesale segment, LTFHL will not undertake any new sanctions and will continue to undertake only tranche disbursements to the existing viable projects.

The overall loan book at end-2QFY24, constituted about 88% retail finance, 12% wholesale finance, with a marginal exposure (0.08%) towards the defocused book (that has run down from about 9% in 1QFY20). LTFHL reports its retail business (constituting 88% of the book at end-2QFY24) under four sub-verticals (share of key existing segments mentioned alongside): Farmer Finance (farm equipment 17%), Urban Finance (two-wheeler 12%, home loans 16%, loans against property 4% and consumer loans 8%), Rural Business and Microfinance Loans (28%) and small and medium enterprise loans (3%). The company also plans to enter into new products within retail, such as warehouse-related financing and rural business loans/loan against property (LAP) over the near-to-medium term.

LTFHL's lending book declined by more than 10% during FY23 and was at about INR787 billion at end-2QFY24. The wholesale segment, with the strategy of sell-down, significantly declined to INR92 billion at end-2QFY24 from INR407 billion at FYE22 while the retail segment demonstrated high growth of 18% CAGR during FY20-1HFY24. This, along with a decline in the wholesale book resulted in an increase in the retail proportion in the product mix – retail constituted 88% of the total book in 1HFY24 (FY23: 75%, FY22: 51%, FY21: 43%). LTFHL is further expanding its digital and analytical capabilities with a view that this would continue to support retail portfolio growth, with improved asset quality and its capabilities for decision making, process optimisation, and improved customer relationship as well as customer service. In the farm equipment, two-wheeler and microfinance segments, LTFHL is a leading player with more than a decade-long experience and peer-comparable or better asset quality. The new strategy could support the retailisation objectives over the short-to-medium term with LTFHL likely to maintain its market share in the Farm Finance, two-wheeler and rural business segments. The urban retail finance products such as Home Loan, Loan Against Property (LAP), Personal Loan and SME finance will have a high growth potential, as per the management. Moreover, new retail business products such as warehouse-related financing and rural business loans/LAP would support LTFHL in achieving the overall growth in the retail segment over the medium term.

Liquidity Indicator - Adequate: In terms of the structural asset liability management statement (excluding prepayment behaviour, funding lines from banks and support lines from L&T), there was a positive cumulative mismatch in all the maturity buckets up to one year at end-September 2023 to the extent of about 80% of the cumulative outflow up to one year. The unutilised bank lines (including support lines of INR10 billion from the parent) stood at about INR63.3 billion at end-2QFY24 which has, more or less, remained at similar levels since FY21. Under its risk framework, LTFHL runs a liquidity book (which consisted of cash, cash equivalent and liquid instruments worth about INR118.5 billion at end-September 2023) as buffers against short-term liquidity shocks. LTFHL's funding profile is diverse in terms of the funding mix by products, investors and loan tenors. Its borrowings are spread over several institutions. The proportion of CPs in the total borrowing profile has also remained steady at 6%-8% over the past five-to-six quarters; this could increase as the retailisation plans progress.

Leverage Improvement on the back of Capital Raising, Wholesale Rundown: LTFHL's leverage (debt to tangible net worth) improved to 3.8x in 1HFY24 from 4.3x in FY23 and 4.6x in FY22. This improvement in the leverage was supported by cumulative capital raises from the parent and the market, internal accruals and a decline in advances from a peak of almost INR1 trillion to INR787 billion at end-November 2023 (the wholesale portfolio has shrunk while retail has seen material growth). It has also been supported by proceeds from the sale of investments (asset management company) that has also resulted in material capital gains.

Profitability to Improve with the Increasing Traction in Retailisation: LTFHL posted a return on asset (RoA) of 2.2% (annualised) for 1HFY24 (about 1% in FY22 and FY23). The profitability of FY23 factors in the impact of two exceptional items: INR27 billion of provisions on account of a change in business model for the wholesale book and INR26 billion gain from the sale of the asset management company in FY23. The RoA within retail finance was higher at around 3.3% for 2QFY24. With the increasing proportion of retailisation and normalisation of credit costs, the overall operating margins and the profitability are likely to improve; however, the wholesale book will continue to be a drag on the returns over the short-term. LTFHL is likely to continue to make several investments in the digital eco-system for existing loan products and those that are under development; these would also be supplemented by physical teams for managing various segments of a loan cycle. As a consequence, LTFHL could continue to see high operating costs which may trend lower as further economies of scale build at the product level. Retail assets may see the need for business as usual provisions while wholesale may see a relatively higher need for provisions in case of additional slippages. In addition, the company has INR63 billion of security receipts which, in case of delayed resolutions, may require progressive provisions. The macro-prudential provisions for the retail segment and the provisions created for wholesale segment as part of the accelerated sell-down strategy, may substantially offset incremental provisioning requirements. On account of the aforementioned reasons, Ind-Ra expects that prospective credit costs for LTFHL over the medium-term may be lower than those seen over FY22-FY23.

Retail Asset Quality on Improving Trend; Limited Residual Wholesale Book : The gross stage 3 assets were 3.27% and the net stage 3 were 0.82% at end-2QFY24. Ind-Ra expects the retail business across sub-verticals to continue to be normal over the medium term. The retail gross stage 3 was 3.05% and net stage 3 was 0.67% at end-2QFY24. In addition, the company has about INR13 billion of stage 2 provisions (including macro-prudential) for the retail business for shocks prospectively. The steady state credit costs for the newer products will get determined over a period of time as these products undergo seasoning. Over the last two years, LTFHL has focused more on using analytics in collection and aims to continue improving its collections and efficiencies. Furthermore, in the pre-existing asset classes such as farm equipment, two-wheeler and rural business loans, it has been among the largest non-bank financiers and its asset quality has generally been better than peers'.

LTFHL has commenced an accelerated reduction of the wholesale book (about INR92.6 billion at end-2QFY24; 12% of the total loan book), through a combination of various means such as repayments, prepayments, sell-down of loans to financial institutes/asset reconstruction companies.

Rating Sensitivities

Negative: Developments that could, individually and collectively, lead to a negative rating action include:

- a dilution in the support expectations, in Ind-Ra's opinion, from the L&T group, which, among other things, could be on account of weakened commercial prospects or missing L&T's return on equity expectations on a consistent basis
- LTFHL's inability to manage asset quality (net stage 3 to net worth exceeding 25% , resulting in higher-than-Ind-Ra-expected credit losses, weakened liquidity position, elevated leverage levels
- decreased importance of financial services business to the L&T group
- lack of timely support in terms of both equity and liquidity
- any material deterioration in the credit profile of the L&T group or a change of the ownership outside of the group

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on LTFHL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

Company Profile

LTFHL is a non-banking financial company that operate in the lending segment. LTFHL's lending assets were around INR78.8 billion as on 30 September 2023. It had more than 1,850 branches across the country as of 30 September 2023. On 4 December, 2023, LTFHL intimated the BSE Limited that it has completed the scheme of amalgamation post receiving all the requisite approvals with its various subsidiaries.

FINANCIAL SUMMARY

Particulars	FY23	FY22
Total assets (INR billion)	1,063.6	1,069.0
Total tangible net worth (INR billion)	195.3	183.5
Net profit (INR billion)	15.4	10.49
Return on average assets (%)	1.4	1.0
Tangible net worth/assets (%)	18.67	17.2
Source: LTFHL, Ind Ra		
*FY23: This includes impact of exceptional items		

Non-Cooperation with previous rating agency

Not applicable

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

Rating History

Instrument Type	Current Rating/Outlook			25 April 2023	Historical Rating/Outlook			
	Rating Type	Rated Limits (billion)	Rating		26 April 2022	27 April 2021	24 September 2020	28
NCDs	Long-term	INR409.65	IND AAA/Stable	INDAAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	AA
CPs	Short-term	INR25	WD	IND A1+	IND A1+	IND A1+	IND A1+	IN
Bank loans	Long-term	INR239.5	IND AAA/Stable		-	-	-	
Short-term bank loans	Short-term	INR0.5	IND A1+		-	-	-	
PP-MLD	Long-Term	INR30	IND PP-MLD AAA /Stable		-	-	-	
Subordinated debt	Long-Term	INR15	IND AAA/Stable		-	-	-	

Annexure

Issue Type	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR billion)	Rating /Outlook
NCD	INE027E07774	04 January 2019	9.00%	04 January 2024	8	IND AAA/Stable
NCD	INE027E07790	11 January 2019	9.00%	09 February 2024	0.25	IND AAA/Stable
NCD	INE476M07BS6	11 January 2019	8.90%	11 January 2024	0.27	IND AAA/Stable
NCD	INE027E07865	01 February 2019	9.02%	11 March 2024	0.25	IND AAA/Stable
NCD	INE027E07AP2	28 May 2019	8.80%	28 May 2026	8.5	IND AAA/Stable
NCD	INE691I07EO1	30 June 2020	8.10%	28 June 2030	1.193	IND AAA/Stable
NCD	INE476M07BY4	09 July 2020	7.85%	09 July 2025	2.79	IND AAA/Stable
NCD	INE027E07BI5	10 July 2020	7.75%	10 July 2025	3.45	IND AAA/Stable

NCD	INE691I07EO1	13 July 2020	8.10%	28 June 2030	2.513	IND AAA/Stable
NCD	INE476M07BZ1	03 November 2020	6.55%	01 November 2024	3	IND AAA/Stable
NCD	INE691I07EX2	30 December 2020	7.62%	30 December 2030	15	IND AAA/Stable
NCD	INE027E07BO3	19 May 2021	7.40%	19 May 2027	2.5	IND AAA/Stable
NCD	INE027E07BO3	19 May 2021	7.40%	19 May 2028	2.5	IND AAA/Stable
NCD	INE027E07BO3	19 May 2021	7.40%	18 May 2029	2.5	IND AAA/Stable
NCD	INE027E07BO3	19 May 2021	7.40%	17 May 2030	1.5	IND AAA/Stable
NCD	INE027E07BO3	19 May 2021	7.40%	19 May 2031	1	IND AAA/Stable
NCD	INE027E07BS4	16 November 2021	6.25%	15 November 2024	2.15	IND AAA/Stable
NCD	INE027E07BT2	03 December 2021	6.25%	03 December 2024	1.5	IND AAA/Stable
NCD	INE027E07790	03 December 2021	9.00%	09 February 2024	0.5	IND AAA/Stable
NCD	INE027E07BU0	23 December 2021	6.15%	23 January 2025	3	IND AAA/Stable
NCD	INE027E07BV8	01 February 2022	6.45%	26 September 2025	5.65	IND AAA/Stable
NCD	INE027E07BW6	01 July 2022	7.55%	01 July 2024	1.75	IND AAA/Stable

NCD	INE027E07CA0	29 August 2022	7.53%	28 November 2025	5.8	IND AAA/Stable
NCD	INE027E07CH5	29 December 2022	7.95%	27 February 2026	8.85	IND AAA/Stable
NCD	INE027E07CK9	14 February 2023	8.05%	14 February 2033	2.75	IND AAA/Stable
NCD	INE027E07CN3	26 May 2023	7.90%	26 May 2028	1.42	IND AAA/Stable
NCD	INE027E07CO1	26 May 2023	7.85%	26 May 2033	2.5	IND AAA/Stable
NCD	INE027E07CP8	05 June 2023	7.91%	25 September 2026	2.5	IND AAA/Stable
NCD	INE027E07CP8	05 June 2023	7.91%	25 September 2026	4.75	IND AAA/Stable
NCD	INE027E07CO1	13 June 2023	7.85%	26 May 2033	1.1	IND AAA/Stable
NCD	INE027E07CQ6	13 September 2023	7.90%	13 September 2033	16	IND AAA/Stable
NCD	INE027E07CO1	27 September 2023	7.85%	26 May 2033	0.75	IND AAA/Stable
Utilised					113.94	
Unutilised					140.71	
Total					254.65	

Issue Type	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR billion)	Rating /Outlook
NCD - Public Issue	INE027E07923	13 March 2019	9.10%	13 March 2024	0.303	IND AAA/Stable

NCD - Public Issue	INE027E07931	13 March 2019	9.25%	13 March 2024	2.356	IND AAA/Stable
NCD - Public Issue	INE027E07949	13 March 2019	8.75%	13 March 2024	0.018	IND AAA/Stable
NCD - Public Issue	INE027E07956	13 March 2019	8.89%	13 March 2024	0.601	IND AAA/Stable
NCD - Public Issue	INE027E07964	13 March 2019	9.20%	13 March 2029	0.08	IND AAA/Stable
NCD - Public Issue	INE027E07972	13 March 2019	9.35%	13 March 2029	1.109	IND AAA/Stable
NCD - Public Issue	INE027E07980	13 March 2019	8.84%	13 March 2029	0.007	IND AAA/Stable
NCD - Public Issue	INE027E07998	13 March 2019	8.98%	13 March 2029	1.017	IND AAA/Stable
NCD - Public Issue	INE027E07AE6	15 April 2019	8.80%	15 April 2024	0.729	IND AAA/Stable
NCD - Public Issue	INE027E07AF3	15 April 2019	9.00%	15 April 2024	1.86	IND AAA/Stable
NCD - Public Issue	INE027E07AG1	15 April 2019	8.48%	15 April 2024	0.016	IND AAA/Stable
NCD - Public Issue	INE027E07AH9	15 April 2019	8.66%	15 April 2024	0.219	IND AAA/Stable
NCD - Public Issue	INE027E07AI7	15 April 2019	8.81%	15 April 2024	0.002	IND AAA/Stable
NCD - Public Issue	INE027E07AJ5	15 April 2019	9.01%	15 April 2024	0.183	IND AAA/Stable
NCD - Public Issue	INE027E07AK3	15 April 2019	8.85%	15 April 2027	0.105	IND AAA/Stable
NCD - Public Issue	INE027E07AL1	15 April 2019	9.05%	15 April 2027	3.52	IND AAA/Stable
NCD - Public Issue	INE027E07AM9	15 April 2019	8.52%	15 April 2027	0.005	IND AAA/Stable

NCD - Public Issue	INE027E07AN7	15 April 2019	8.70%	15 April 2027	0.175	IND AAA/Stable
NCD - Public Issue	INE027E07AX6	23 December 2019	8.45%	23 December 2024	0.232	IND AAA/Stable
NCD - Public Issue	INE027E07AY4	23 December 2019	8.60%	23 December 2024	3.255	IND AAA/Stable
NCD - Public Issue	INE027E07AZ1	23 December 2019	8.15%	23 December 2024	0.008	IND AAA/Stable
NCD - Public Issue	INE027E07BA2	23 December 2019	8.29%	23 December 2024	0.753	IND AAA/Stable
NCD - Public Issue	INE027E07BB0	23 December 2019	8.50%	23 December 2026	0.25	IND AAA/Stable
NCD - Public Issue	INE027E07BC8	23 December 2019	8.65%	23 December 2026	3.982	IND AAA/Stable
Utilised					20.78	
Unutilised					129.22	
Total					150	

Issue Type	ISIN	Date of Issuance	Coupon Rate%	Maturity Date	Size of Issue (INR billion)	Rating /Outlook
TIER II	INE027E08087	13 September 2019	8.90%	13 September 2029	0.26	IND AAA/Stable
Utilised					0.26	
Unutilised					14.74	
Total					15	

Bank wise Facilities Details

[Click here to see the details](#)

Complexity Level of Instruments

Instrument Type	Complexity Indicator
NCDs	Low

CPs	Low
Bank loans	Low
Short-term bank loans	Low
PP- MLD	High
Subordinated debt	Moderate

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

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APPLICABLE CRITERIA

Financial Institutions Rating Criteria

Rating FI Subsidiaries and Holding Companies

Rating of Financial Institutions Legacy Hybrids and Sub-Debt

Non-Bank Finance Companies Criteria

Evaluating Corporate Governance

The Rating Process

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December 13, 2023

L&T Finance Holdings Limited: Ratings assigned; earlier ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	1,000.00	1,000.00	[ICRA]AAA(Stable); reaffirmed
Commercial Paper Programme@	2,500.00	0.00	[ICRA]A1+; reaffirmed and withdrawn
Commercial Paper Programme	0.00	26,000.00	[ICRA]A1+; assigned
Long-term market linked debenture programme	0.00	3,450.00	PP-MLD[ICRA]AAA (Stable); assigned
Non-convertible debenture programme	0.00	19,462.96	[ICRA]AAA (Stable); assigned
Non-convertible debenture programme (Public Issuance) #	0.00	8,730.43	[ICRA]AAA (Stable); assigned
Subordinate debt	0.00	5,150.00	[ICRA]AAA (Stable); assigned
Perpetual debt	0.00	900.00	[ICRA]AA+ (Stable); assigned
Long term – fund based/non-fund based	0.00	42,300.00	[ICRA]AAA (Stable); assigned
Total	3,500.00	106,993.39	

*Instrument details are provided in Annexure-1; @withdrawn at the request of the company, no amount outstanding against the instrument

The rated limit is interchangeable with unsecured subordinated redeemable non-convertible debenture [public issue]; Includes public issue of secured redeemable non-convertible debenture for Rs. 5,000 crore

Rationale

L&T Finance Holdings Limited (LTFH) through disclosure on stock exchanges on December 4, 2023 announced the amalgamation of L&T Finance Limited (LTF), L&T Infra Credit Limited (LTICL) and L&T Mutual Fund Trustee Limited (LTMFTL) with LTFH, by way of merger by absorption effective from December 4, 2023. Pursuant to which LTF, LTICL and LTMFTL stand dissolved without being wound up in accordance with the terms of the Scheme. Further, LTFH would comply with the guidelines as applicable to NBFC- Investment and Credit Company (ICC) effective December 4, 2023 and requisite applications are being filed for the necessary registrations. The merger does not impact the credit profile of the company, while arriving at the ratings of LTFH, ICRA had considered the consolidated performance of LTFH and its subsidiaries in the past as well.

The ratings for LTFH favourably factor in the improved granularity of the loan book with increased share of retail loans in the overall lending portfolio mix (88% as on September 30, 2023, as compared with 58% as on September 30, 2022) in line with the long-term strategy (Lakshya 2026) of the group to increase the overall retail share to >80% by FY2026. This increase in share of retail loan book is driven by 33% YoY growth in retail portfolio and 75% YoY decline in wholesale portfolio during the period (September 30, 2022 to September 30, 2023). The ratings continue to draw significant strength from LTFH's parentage, with Larsen & Toubro Ltd. (L&T, rated [ICRA]AAA(Stable)/[ICRA]A1+) holding 66.0% equity in the company as on September 30, 2023 and the expectation that support from L&T in the form of capital, liquidity support and management oversight, would continue going forward as and when needed. In the past, L&T has demonstrated support to the group in the form of equity capital infusion, with latest being capital infusion of ~Rs. 1,900 crore (out of total rights issue of Rs. 3,000 crore) in FY2021.

ICRA also notes the improvement in the asset quality indicators for the group, with reported net stage 3 (consolidated) of 0.8% as on September 30, 2023 from 1.9% as on September 30, 2022 owing to improved collections across asset classes and some reduction on account of sale of delinquent wholesale accounts to asset reconstruction companies (ARCs). In addition to the stage 3 provision cover of 76%, the group also maintains a provision cover of 68% on stage 2 retail assets (2.7% of retail book)

as on September 30, 2023 and created a one-time provision (due to change in business model for the wholesale book) of Rs. 2,687 crore in Q3 FY2023, which is expected to mitigate the impact on incremental profitability. The ratings also factor in the comfortable capitalization profile, strong liquidity profile of the LTFH supported by a diversified borrowing mix and good financial flexibility owing to the parentage.

The strengths are, however, partially offset by the moderate, albeit improving portfolio vulnerability and moderate profitability over the past few years due to the LTFH's presence in relatively riskier lending segments. The profitability profile for the group is expected to improve over the medium term supported by increasing share of higher yielding retail assets in the portfolio mix and sell-down/rundown of the wholesale portfolio. The return on assets (RoA) in the retail segment stood at 3.3% in Q2 FY2024 (2.5% in FY23); which is in line with the company's Lakshya RoA target of 2.8%-3%. While ICRA does not expect significant asset quality challenges from the infrastructure portfolio given that the portfolio majorly comprises of sectors such as renewable, roads and transmission and ~90% of the portfolio is operational, however there could be some credit costs on the real estate portfolio and investments in security receipts. Nevertheless, the group has good pre-provision profitability (4.4% in FY2023) on a consolidated basis and thus can make additional provisions, if required. ICRA takes note of the company's market share and track record of sustainable business performance in retail loan products such as Farm Finance, Two-wheeler and Rural Business Finance, which constitutes majority proportion of retail book. Incrementally, the ability of the company to manage the asset quality in the relatively higher yielding newer unsecured products needs to be seen in the medium to long-term. Also, sustained financial performance and ability to reduce portfolio vulnerability remain key rating monitorable.

ICRA has withdrawn the rating assigned to the Rs. 2,500-crore commercial paper programme at the request of the company in accordance with ICRA's policy on withdrawal.

Key rating drivers and their description

Credit strengths

Strong parentage and strategic importance to L&T Group - LTFH is majority owned by L&T. L&T foresees LTFH as an integral part of L&T Group's long-term strategy. LTFH benefits from the brand name of L&T. The parent's demonstrated support in the form of capital (equity capital infusion of ~Rs. 1,900 crore in FY2021 and earlier Rs. 2,000 crore in FY2018), management and technical support, strengthens LTFH's credit profile. ICRA believes that L&T will continue to maintain linkages, management oversight & control and majority shareholding on an ongoing basis. L&T's senior representatives participate in LTFH's various committees like, risk management committee and asset-liability management committee. Furthermore, the Chairman & MD of L&T Ltd is the Non-Executive Director and Chairperson of LTFH, which ensures adequate supervision of LTFH's performance. Thus, LTFH's ratings continue to draw strength from L&T and any change in the rating of the parent and/or support from the parent company would be a key rating sensitivity.

Diversified portfolio mix with increasing share of retail loans - At a consolidated level, LTFH's lending book moderated to Rs. 78,734 crore as on September 30, 2023 (Rs. 80,893 crore as on March 31, 2023) from Rs. 90,098 crore as on September 30, 2022. The retail book grew by 33%, however, decline in overall AUM has been on account of run-down of the wholesale books. Consequently, the share of retail book increased to 88% on September 30, 2023 from 58% on September 30, 2022. As on September 30, 2023, 88% (Rs. 69,417 crore) of LTFH's portfolio comprised of loans to retail segments (Rural Business Finance [28%], Farmer Finance [17%], Two-wheeler [12%], Home Loans/LAP [20%], Personal Loans [8%], SME and acquired portfolio [4%]) while the balance 12% comprised loans to the wholesale segments (Real Estate Finance [4%], Infrastructure Finance [8%]). In line with the "Lakshya 2026" strategic plan targeted to maintain the retail assets proportion of >80% and retail assets to grow at a 25% (CAGR) in medium to long-term. The growth in the retail segment could also be driven by enhancing the digital presence (eg. PLANET App.) and leveraging data analytics.

Comfortable capitalisation levels with demonstrated financial support from parent - LTFH's capitalisation is comfortable supported by its track record of raising funds, degrowth of loan book and positive internal capital generation. Degrowth of book in FY2023 and H1FY2024 resulted in improvement in gearing to 3.9 times as on March 31, 2023 and further to 3.5 times as September 30, 2023 (4.3 times as on March 31, 2022). The higher risk weights applicable for consumer credit loans (as per

the recent RBI guidelines) are not expected to have a material impact on the capitalisation profile owing to the comfortable buffer available over the regulatory requirements (CRAR - 25.2% (Tier 1: 23.0%) on September 30, 2023). ICRA believes that prudent capitalisation is one of the key mitigants to absorb any asset quality related shocks and expects that the company would maintain prudent capital profile going forward. While given the portfolio growth plans, the gearing is expected to increase gradually. Nonetheless, given the strong parentage and the demonstrated ability of the entity to raise capital from market, the capitalisation profile of the LTFH is expected to remain comfortable. ICRA expects the support from L&T would be forthcoming as and when required.

Good financial flexibility and diversified borrowing mix - The group enjoys good financial flexibility in raising funds at competitive rates, with the strong brand name of L&T and its track record of raising funds from banks and capital markets. The funding profile of the group is fairly diversified with a mix of non-convertible debentures, bank borrowings, and commercial paper. As on September 30, 2023, bank borrowings (including PSL and FIs) constituted for 52% of total borrowings with balance being NCDs (40%), CP (6%), and others (3%). ICRA has also taken note of the recent changes made by Reserve Bank of India (RBI) towards consumer credit and bank credit to NBFCs). ICRA believes there may be an increase in cost of bank borrowings for the NBFCs. ICRA takes comfort from the company's liquidity buffers, as well as a prudent practice of maintaining adequate unutilized bank facilities and cash flow from its short-term assets. The liquidity profile is also supported by the good financial flexibility of the LTFH and the Rs. 1,000 crore revolving line of credit from L&T as a standby liquidity arrangement.

Credit challenges

Modest asset quality indicators, albeit improving - The asset quality indicators for the group improved over the past year to consolidated Gross and Net Stage 3 at 3.3% and 0.8%, respectively as on September 30, 2023 (4.7% and 1.5% as on March 31, 2023) from 4.0% and 1.9% respectively as on September 30, 2022 on account of controlled slippages, recoveries and write-offs in retail segments and sale of delinquent/vulnerable wholesale accounts to ARCs. The retail segments Gross and Net Stage 3 were at 3.1% and 0.7% as on September 30, 2023 improved from 3.6% and 0.9% respectively as on September 30, 2022. From a credit cost perspective, the investment in security receipts (Rs. 6,321 crore as on March 31, 2023) could require some incremental provisions. In addition to the stage 3 provision cover of 76%, the group also maintains a provision cover of 68% on stage 2 retail assets (2.7% of retail book) as on September 30, 2023 and creation a one-time provision of Rs. 2,687 crore in Q3 FY2023 which is expected to mitigate the impact on incremental profitability. LTHL under its "Lakshya 2026" strategy plans to extensively make use of digitization in all the functional areas of sourcing, underwriting, disbursement, servicing and collections. LTFH's ability to profitably grow business volumes while improving the asset quality would have a bearing on its overall financial profile and would be a key monitorable.

Presence in relatively riskier lending segments, albeit gradually declining share of wholesale exposures - The overall portfolio vulnerability remains high for the group in some key business segments. In the Rural Business Finance and Two-wheeler segments customer profile is primarily from relatively weaker socio-economic background. Nonetheless, ICRA takes note of LTFH's long-term presence and sustained business performance in the retail loan products including Two-wheeler and Rural Business Finance. Further, seasoning on the recently launched personal loans business is yet to be seen. While the real estate sector's asset quality continues to be a key monitorable. LTFH group increased the granularity of the loan book with increased share of retail business in portfolio mix (88% as on September 30, 2023 from 58% as on September 30, 2022). LTFH's ability to manage recoveries or mitigate losses through while arresting fresh slippages and thus keeping a check on the credit costs will have a bearing on its earning profile.

Liquidity position: Strong

The liquidity profile of LTFH is strong. On a consolidated basis ALM profile, as on September 30, 2023, reflected positive cumulative mismatch across all buckets upto 1 year. As of September 30, 2023, the company had available liquidity in the form of cash and liquid investments of ~Rs. 11,852 crore, unutilised bank lines of ~Rs. 6,330 crore (including credit line from L&T), providing comfortable liquidity cover over the debt repayments (principal + interest) of Rs. 27,452 crore which are due over the next one year. Further, liquidity is supported by expected cash inflow of ~Rs. 31,360 crore from the advances in the above

mentioned period. LTFH enjoys strong financial flexibility to mobilise long term funding on the back of its established track record and parentage.

Environmental and social risks

Given the service-oriented business of LTFH, its direct exposure to environmental risks/material physical climate risks is not significant. Lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, though such risks are not material for LTFH as its lending operations encompass a well-diversified portfolio of products and increasing share of retailisation. There is increasing interest from policymakers towards identifying the exposure of financing companies to carbon emissions through their financing activities. This process is, however, in an early stage and ICRA expects any adverse implications to manifest only over a longer time horizon, giving financing companies adequate time to adapt and minimize the credit implications. LTFH, in line with its commitment to become Carbon Neutral by 2035, has been assessing its carbon footprint across its business operations and reducing its carbon footprint.

With regard to social risks, data security and customer privacy are among the key sources of vulnerabilities for financial institutions as any material lapses could be detrimental to the reputation and invite regulatory censure. The group hasn't faced such lapses over the years which highlights its sensitivity to such risks.

Rating sensitivities

Positive factors – Not applicable.

Negative factors - Any significant change in the likelihood of support from the parent or a deterioration in the parent's credit profile could warrant a rating revision. Pressure on the ratings could emerge in case of a significant increase in the leverage on a sustained basis and/or the weakening of the asset quality leading to a deterioration in the solvency profile (Net stage 3/Net worth >20%) on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Rating Approach - Implicit parent or group support ICRA Policy on withdrawal of credit ratings
Parent/Group Support	Ultimate parent / Investor: Larsen & Toubro Ltd. The ratings continue to draw significant strength from LTFH's parentage, with L&T's shareholding of 66.0% equity in the company as on September 30, 2023 and the expectation that support from L&T would continue and be forthcoming as and when required. The ratings also draw comfort from the LTFH's increased strategic importance to the parent with financial services being a focus area for the L&T group
Consolidation/Standalone	Standalone

About the company

L&T Finance Holdings Limited (LTFH) was originally incorporated as L&T Capital Holdings Ltd in May 2008 and its name was subsequently changed in September 2010. The company is registered as an NBFC with the RBI.

LTFH is subsidiary of L&T and is listed under the National Stock Exchange and Bombay Stock Exchange. On December 04, 2023, LTFH has announced the successful completion of the merger with its subsidiaries LTF, LTICL and LTMFTL. The merger will lead to creation of a simplified 'Single Lending Entity'; thus, housing all lending businesses under one operating NBFC. The Company would comply with the guidelines as applicable to NBFC-ICCs effective from December 4, 2023 and requisite applications are being filed for the necessary registrations.

LTFH offers a diverse range of financial products and services across rural business finance, urban finance (housing, two-wheeler and consumer loans), farmer finance, SME and wholesale finance businesses. L&T holds a majority stake of 66.0% stake in LTFH as on September 30, 2023.

On a consolidated basis, LTFH reported a profit after tax (PAT) of Rs. 1,536 crore on an asset base of Rs. 1,06,362 crore for the year FY2023 as compared with a PAT of Rs. 1,049 crore on an asset base of Rs. 1,06,902 crore for FY2022. For H1FY2024, the LTFH reported a PAT of Rs. 1,125 crore. The consolidated entity's net worth was Rs. 22,185 crore as on September 30, 2023.

L&T Limited

L&T is a leading engineering and construction company in India with a nationwide as well as international presence. It has interests in infrastructure, power, metallurgical and material handling, heavy engineering, shipbuilding, 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 involved in the hydrocarbon business, IT services, financial services and infrastructure development ventures.

Key financial indicators

L&T Finance Holdings Limited (consolidated)	FY2021	FY2022	FY2023	H1FY2024
	Audited	Audited	Audited	Unaudited
Total Income	14,080	12,324	13,302	6,854
Profit after tax (PAT)	949	1,049	1,536	1,125
Net Worth	18,773	19,948	21,528	22,185
Lending business Book	94,013	88,341	80,893	78,734
Total assets	108,972	106,902	106,362	100,997
Return on average total assets (PAT/ATA)	0.9%	1.0%	1.4%	2.2%
Return on average net worth (PAT/Avg. net worth)	5.8%	5.5%	7.8%	10.3%
Consolidated gearing (times)	4.7	4.3	3.9	3.5
Gross Stage 3	5.0%	4.1%	4.7%	3.3%
Net Stage 3	1.6%	2.0%	1.5%	0.8%
Net Stage 3/Net worth	8.2%	8.4%	5.5%	2.8%

Source: Company, ICRA Research Amount in Rs. Crore; ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S.n o.	Instrument	Type	Current rating (FY2024)				Chronology of rating history for past 3 years			
			Amount Rated (Rs. crore)	Amount O/s as of Nov-30-23 (Rs. crore)	Date and rating in FY2024		Date and rating in FY2023	Date and rating in FY2022	Date and rating in FY2021	
					Dec-13-23	Aug-8-23			Aug-08-22	Aug-09-21
1	Commercial Paper Programme	Short term	0.00	-	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Non-convertible Debenture Programme	Long term	1,000.00	-	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (negative)	[ICRA]AAA (negative)
3	Commercial Paper Programme	Short term	26,000.00	4,745.00	[ICRA]A1+	-	-	-	-	-
4	Long-term market linked debenture programme	Long term	3,450.00	1,692.50	[ICRA]AAA (stable)	-	-	-	-	-
5	Non-convertible debenture programme	Long term	19,462.96	8,222.10	[ICRA]AAA (stable)	-	-	-	-	-
6	Non-convertible debenture programme (Public Issuance) #	Long term	8,730.43	1,230.43	[ICRA]AAA (stable)	-	-	-	-	-
7	Subordinate debt	Long term	5,150.00	2,021.50	[ICRA]AAA (stable)	-	-	-	-	-
8	Perpetual debt	Long term	900.00	395.00	[ICRA]AA+ (stable)	-	-	-	-	-
9	Long term – fund based/non-fund based	Long term	42,300.00	10,582.88	[ICRA]AAA (stable)	-	-	-	-	-

Source: Company, ICRA Research

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture programme	Simple
Commercial paper programme	Very Simple
Non-convertible debenture programme (infra bonds)	Simple
Non-convertible debenture programme (public issuance)	Simple
Long-term market linked debenture programme	Moderately Complex
Subordinated debt	Simple
Perpetual debt	Moderately Complex
Bank lines programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details as on November 30, 2023

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE691107240	Non-convertible Debentures	18-Oct-11	9.70%	18-Oct-28	500	[ICRA]AAA (Stable)
INE691107AL5	Non-convertible Debentures	19-May-15	8.84%	19-May-25	44.5	[ICRA]AAA (Stable)
INE476M07578	Non-convertible Debentures	26-May-15	8.90%	26-May-25	30	[ICRA]AAA (Stable)
INE691107AR2	Non-convertible Debentures	26-May-15	8.85%	26-May-25	20	[ICRA]AAA (Stable)
INE476M07636	Non-convertible Debentures	05-Jun-15	8.90%	05-Jun-25	25	[ICRA]AAA (Stable)
INE691107AX0	Non-convertible Debentures	05-Jun-15	8.84%	05-Jun-25	50	[ICRA]AAA (Stable)
INE476M07719	Non-convertible Debentures	17-Jul-15	8.95%	17-Jul-25	10	[ICRA]AAA (Stable)
INE691107CM9	Non-convertible Debentures	08-Feb-16	8.75%	06-Feb-26	52	[ICRA]AAA (Stable)
INE476M07925	Non-convertible Debentures	20-Apr-16	8.65%	20-Apr-26	5	[ICRA]AAA (Stable)
INE476M07AD0	Non-convertible Debentures*	22-Jul-16	8.70%	21-Jul-23	16	[ICRA]AAA (Stable)
INE476M07AS8	Non-convertible Debentures	25-Oct-16	7.90%	23-Oct-26	10	[ICRA]AAA (Stable)
INE691107DW6	Non-convertible Debentures	16-Nov-16	7.95%	16-Nov-26	47	[ICRA]AAA (Stable)
INE691107DZ9	Non-convertible Debentures	29-Jun-17	7.59%	18-Nov-24	667	[ICRA]AAA (Stable)
INE027E07774	Non-convertible Debentures	04-Jan-19	9.00%	04-Jan-24	800	[ICRA]AAA (Stable)
INE476M07BS6	Non-convertible Debentures	11-Jan-19	8.90%	11-Jan-24	27	[ICRA]AAA (Stable)
INE027E07AP2	Non-convertible Debentures	28-May-19	8.80%	28-May-26	850	[ICRA]AAA (Stable)
INE027E07AQ0	Non-convertible Debentures	31-Jul-19	8.55%	31-Jul-26	15	[ICRA]AAA (Stable)
INE027E07790	Non-convertible Debentures	03-Dec-21	9.00%	09-Feb-24	50	[ICRA]AAA (Stable)
INE027E07BV8	Non-convertible Debentures	01-Feb-22	6.45%	26-Sep-25	565	[ICRA]AAA (Stable)
INE027E07BW6	Non-convertible Debentures	01-Jul-22	7.55%	01-Jul-24	175	[ICRA]AAA (Stable)
INE027E07CB8	Non-convertible Debentures	19-Oct-22	7.95%	31-Oct-25	500	[ICRA]AAA (Stable)
INE027E07CD4	Non-convertible Debentures	17-Nov-22	7.88%	11-Mar-25	65	[ICRA]AAA (Stable)
INE027E07CK9	Non-convertible Debentures	14-Feb-23	8.05%	14-Feb-33	275	[ICRA]AAA (Stable)
INE027E07CL7	Non-convertible Debentures	01-Mar-23	8.15%	01-Mar-28	200	[ICRA]AAA (Stable)
INE027E07CL7	Non-convertible Debentures	01-Mar-23	8.15%	01-Mar-28	142.5	[ICRA]AAA (Stable)
INE027E07CM5	Non-convertible Debentures	31-Mar-23	8.33%	30-Mar-26	150	[ICRA]AAA (Stable)
INE027E07CL7	Non-convertible Debentures	31-Mar-23	8.15%	01-Mar-28	280	[ICRA]AAA (Stable)
INE235P07860	Non-convertible Debentures*	19-Jun-18	9.30%	18-Aug-23	308	[ICRA]AAA(stable)
INE235P07878	Non-convertible Debentures*	26-Jun-18	9.30%	25-Aug-23	232.2	[ICRA]AAA(stable)
INE235P07530	Non-convertible Debentures*	13-Oct-16	8.25%	13-Oct-23	75	[ICRA]AAA(stable)
INE235P07605	Non-convertible Debentures	15-Dec-16	8.05%	15-Dec-23	25	[ICRA]AAA(stable)
INE235P07936	Non-convertible Debentures	01-Feb-19	9.15%	11-Mar-24	25	[ICRA]AAA(stable)
INE235P07688	Non-convertible Debentures	04-May-17	8.08%	03-May-24	125	[ICRA]AAA(stable)
INE235P07704	Non-convertible Debentures	16-May-17	8.08%	16-May-24	40	[ICRA]AAA(stable)
INE235P07720	Non-convertible Debentures	31-May-17	8.07%	31-May-24	35	[ICRA]AAA(stable)
INE235P07753	Non-convertible Debentures	08-Jun-17	8.08%	10-Jun-24	100	[ICRA]AAA(stable)
INE235P07779	Non-convertible Debentures	14-Jun-17	8.07%	14-Jun-24	25	[ICRA]AAA(stable)
INE235P07795	Non-convertible Debentures	16-Jun-17	8.07%	14-Jun-24	50	[ICRA]AAA(stable)
INE235P07886	Non-convertible Debentures	26-Jun-18	9.30%	26-Jun-24	247.7	[ICRA]AAA(stable)
INE235P07894	Non-convertible Debentures	06-Jul-18	9.30%	05-Jul-24	160	[ICRA]AAA(stable)
INE235P07902	Non-convertible Debentures	23-Jul-18	9.05%	23-Jul-25	15	[ICRA]AAA(stable)
INE235P07134	Non-convertible Debentures	07-Jan-16	8.63%	07-Jan-26	153	[ICRA]AAA(stable)
INE235P07183	Non-convertible Debentures	23-Feb-16	8.73%	23-Feb-26	135	[ICRA]AAA(stable)
INE235P07241	Non-convertible Debentures	22-Mar-16	8.75%	20-Mar-26	90	[ICRA]AAA(stable)
INE235P07274	Non-convertible Debentures	29-Mar-16	8.72%	27-Mar-26	300	[ICRA]AAA(stable)
INE235P07316	Non-convertible Debentures	06-May-16	8.67%	06-May-26	20	[ICRA]AAA(stable)
INE235P07399	Non-convertible Debentures	10-Jun-16	8.75%	10-Jun-26	10	[ICRA]AAA(stable)
INE235P07431	Non-convertible Debentures	17-Jun-16	8.80%	17-Jun-26	50	[ICRA]AAA(stable)
INE235P07456	Non-convertible Debentures	23-Jun-16	8.80%	23-Jun-26	105	[ICRA]AAA(stable)
INE235P07506	Non-convertible Debentures	03-Oct-16	8.43%	01-Oct-26	102.25	[ICRA]AAA(stable)
INE235P07548	Non-convertible Debentures	13-Oct-16	8.30%	13-Oct-26	75	[ICRA]AAA(stable)
INE235P07571	Non-convertible Debentures	15-Nov-16	8.15%	13-Nov-26	25	[ICRA]AAA(stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE235P07951	Non-convertible Debentures	24-Sep-19	8.42%	24-Sep-29	700	[ICRA]AAA(stable)
INE235P07969	Non-convertible Debentures	25-Oct-19	8.80%	25-Oct-29	12	[ICRA]AAA(stable)
INE235P07142	Non-convertible Debentures	07-Jan-16	8.63%	07-Jan-31	15	[ICRA]AAA(stable)
INE235P07191	Non-convertible Debentures	23-Feb-16	8.73%	21-Feb-31	5	[ICRA]AAA(stable)
INE235P07514	Non-convertible Debentures	03-Oct-16	8.43%	03-Oct-31	25	[ICRA]AAA(stable)
INE235P07738	Non-convertible Debentures	31-May-17	8.20%	31-May-32	105	[ICRA]AAA(stable)
INE235P07944	Non-convertible Debentures	20-Feb-19	9.22%	20-Feb-34	20	[ICRA]AAA(stable)
INE235P07159	Non-convertible Debentures	07-Jan-16	8.63%	07-Jan-36	10	[ICRA]AAA(stable)
INE235P07209	Non-convertible Debentures	23-Feb-16	8.73%	22-Feb-36	5	[ICRA]AAA(stable)
INE027E14NY3	Commercial Paper	05-Dec-22	NA	04-Dec-23	25	[ICRA]A1+
INE027E14NY3	Commercial Paper	06-Dec-22	NA	04-Dec-23	150	[ICRA]A1+
INE027E14NZ0	Commercial Paper	20-Dec-22	NA	19-Dec-23	255	[ICRA]A1+
INE027E14NZ0	Commercial Paper	22-Dec-22	NA	19-Dec-23	25	[ICRA]A1+
INE027E14NZ0	Commercial Paper	29-Dec-22	NA	19-Dec-23	25	[ICRA]A1+
INE027E14NZ0	Commercial Paper	30-Dec-22	NA	19-Dec-23	425	[ICRA]A1+
INE027E14OD5	Commercial Paper	14-Mar-23	NA	12-Mar-24	250	[ICRA]A1+
INE027E14OE3	Commercial Paper	17-Mar-23	NA	14-Mar-24	200	[ICRA]A1+
INE027E14OF0	Commercial Paper	20-Mar-23	NA	18-Mar-24	150	[ICRA]A1+
INE027E14OH6	Commercial Paper	25-Apr-23	NA	23-Apr-24	155	[ICRA]A1+
INE027E14OI4	Commercial Paper	04-May-23	NA	02-May-24	50	[ICRA]A1+
INE027E14OJ2	Commercial Paper	01-Jun-23	NA	30-May-24	300	[ICRA]A1+
INE027E14OL8	Commercial Paper	09-Jun-23	NA	07-Jun-24	50	[ICRA]A1+
INE027E14ON4	Commercial Paper	19-Jun-23	NA	14-Jun-24	50	[ICRA]A1+
INE027E14OL8	Commercial Paper	21-Jun-23	NA	07-Jun-24	30	[ICRA]A1+
INE027E14OV7	Commercial Paper	16-Oct-23	NA	22-Dec-23	500	[ICRA]A1+
INE027E14OW5	Commercial Paper	17-Oct-23	NA	15-Jan-24	700	[ICRA]A1+
INE027E14OW5	Commercial Paper	18-Oct-23	NA	15-Jan-24	200	[ICRA]A1+
INE027E14OX3	Commercial Paper	19-Oct-23	NA	18-Jan-24	250	[ICRA]A1+
INE027E14OX3	Commercial Paper	20-Oct-23	NA	18-Jan-24	500	[ICRA]A1+
INE027E14OY1	Commercial Paper	07-Nov-23	NA	03-May-24	50	[ICRA]A1+
INE027E14OV7	Commercial Paper	10-Nov-23	NA	22-Dec-23	230	[ICRA]A1+
INE027E14OZ8	Commercial Paper	24-Nov-23	NA	22-Feb-24	175	[ICRA]A1+
INE027E07923	Non-convertible Debenture (public issuance)	13-Mar-19	9.10%	13-Mar-24	30.32	[ICRA]AAA (Stable)
INE027E07931	Non-convertible Debenture (public issuance)	13-Mar-19	9.25%	13-Mar-24	235.62	[ICRA]AAA (Stable)
INE027E07949	Non-convertible Debenture (public issuance)	13-Mar-19	8.75%	13-Mar-24	1.76	[ICRA]AAA (Stable)
INE027E07956	Non-convertible Debenture (public issuance)	13-Mar-19	8.89%	13-Mar-24	60.07	[ICRA]AAA (Stable)
INE027E07964	Non-convertible Debenture (public issuance)	13-Mar-19	9.20%	13-Mar-29	8.01	[ICRA]AAA (Stable)
INE027E07972	Non-convertible Debenture (public issuance)	13-Mar-19	9.35%	13-Mar-29	110.92	[ICRA]AAA (Stable)
INE027E07980	Non-convertible Debenture (public issuance)	13-Mar-19	8.84%	13-Mar-29	0.7	[ICRA]AAA (Stable)
INE027E07998	Non-convertible Debenture (public issuance)	13-Mar-19	8.98%	13-Mar-29	101.75	[ICRA]AAA (Stable)
INE027E07AE6	Non-convertible Debenture (public issuance)	15-Apr-19	8.80%	15-Apr-24	72.85	[ICRA]AAA (Stable)
INE027E07AF3	Non-convertible Debenture (public issuance)	15-Apr-19	9.00%	15-Apr-24	185.97	[ICRA]AAA (Stable)
INE027E07AG1	Non-convertible Debenture (public issuance)	15-Apr-19	8.48%	15-Apr-24	1.55	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE027E07AH9	Non-convertible Debenture (public issuance)	15-Apr-19	8.66%	15-Apr-24	21.9	[ICRA]AAA (Stable)
INE027E07AI7	Non-convertible Debenture (public issuance)	15-Apr-19	8.81%	15-Apr-24	0.23	[ICRA]AAA (Stable)
INE027E07AJ5	Non-convertible Debenture (public issuance)	15-Apr-19	9.01%	15-Apr-24	18.34	[ICRA]AAA (Stable)
INE027E07AK3	Non-convertible Debenture (public issuance)	15-Apr-19	8.85%	15-Apr-27	10.52	[ICRA]AAA (Stable)
INE027E07AL1	Non-convertible Debenture (public issuance)	15-Apr-19	9.05%	15-Apr-27	351.99	[ICRA]AAA (Stable)
INE027E07AM9	Non-convertible Debenture (public issuance)	15-Apr-19	8.52%	15-Apr-27	0.45	[ICRA]AAA (Stable)
INE027E07AN7	Non-convertible Debenture (public issuance)	15-Apr-19	8.70%	15-Apr-27	17.48	[ICRA]AAA (Stable)
INE235P07985	Long-term Market Linked Debenture Programme	31-Jan-20	G-SEC Linked	28-Feb-25	50	PP-MLD[ICRA]AAA (Stable)
INE235P07993	Long-term Market Linked Debenture Programme	25-Feb-20	G-SEC Linked	25-Mar-25	250	PP-MLD[ICRA]AAA (Stable)
INE235P07910	Long-term Market Linked Debenture Programme*	18-Sep-18	G-SEC Linked	18-Oct-23	50	PP-MLD[ICRA]AAA (Stable)
INE235P07928	Long-term Market Linked Debenture Programme*	21-Sep-18	G-SEC Linked	21-Nov-23	35	PP-MLD[ICRA]AAA (Stable)
INE027E07BQ8	Long-term Market Linked Debenture Programme*	08-Sep-21	Gsec Linked	08-Sep-23	30	PP-MLD[ICRA]AAA (Stable)
INE027E07BZ9	Long-term Market Linked Debenture Programme	27-Jul-22	Gsec Linked	27-Aug-24	204	PP-MLD[ICRA]AAA (Stable)
INE027E07BZ9	Long-term Market Linked Debenture Programme	08-Aug-22	Gsec Linked	27-Aug-24	72	PP-MLD[ICRA]AAA (Stable)
INE027E07BZ9	Long-term Market Linked Debenture Programme	19-Aug-22	Gsec Linked	27-Aug-24	119	PP-MLD[ICRA]AAA (Stable)
INE027E07CC6	Long-term Market Linked Debenture Programme	09-Nov-22	Gsec Linked	10-Nov-25	171	PP-MLD[ICRA]AAA (Stable)
INE027E07CE2	Long-term Market Linked Debenture Programme	24-Nov-22	Gsec Linked	27-Dec-24	159.5	PP-MLD[ICRA]AAA (Stable)
INE027E07CE2	Long-term Market Linked Debenture Programme	07-Dec-22	Gsec Linked	27-Dec-24	104	PP-MLD[ICRA]AAA (Stable)
INE027E07CF9	Long-term Market Linked Debenture Programme	07-Dec-22	Gsec Linked	10-Feb-26	300	PP-MLD[ICRA]AAA (Stable)
INE027E07CG7	Long-term Market Linked Debenture Programme	20-Dec-22	Gsec Linked	20-Jun-25	171	PP-MLD[ICRA]AAA (Stable)
INE027E07CI3	Long-term Market Linked Debenture Programme	06-Jan-23	Gsec Linked	21-Mar-25	72	PP-MLD[ICRA]AAA (Stable)
INE027E07CF9	Long-term Market Linked Debenture Programme	24-Jan-23	Gsec Linked	10-Feb-26	20	PP-MLD[ICRA]AAA (Stable)
INE691I08255	Perpetual Debt	29-Jan-14	10.35%	29-Jan-24	50	[ICRA]AA+ (Stable)
INE691I08404	Perpetual Debt	27-Aug-15	9.90%	27-Aug-25	150	[ICRA]AA+ (Stable)
INE691I08420	Perpetual Debt	18-Mar-16	9.50%	18-Mar-26	50	[ICRA]AA+ (Stable)
INE027E08079	Perpetual Debt	30-Mar-16	10.10%	30-Mar-26	50	[ICRA]AA+ (Stable)
INE476M08055	Perpetual Debt	30-Mar-16	9.90%	30-Mar-26	50	[ICRA]AA+ (Stable)
INE691I08438	Perpetual Debt	30-Mar-16	9.50%	30-Mar-26	30	[ICRA]AA+ (Stable)
INE476M08063	Perpetual Debt	03-Jun-16	9.60%	03-Jun-26	15	[ICRA]AA+ (Stable)
INE691I08263	Subordinated Debt	30-Jan-14	9.73%	31-Jan-24	5	[ICRA]AAA (Stable)
INE691I08263	Subordinated Debt	31-Jan-14	9.73%	31-Jan-24	20	[ICRA]AAA (Stable)
INE691I08271	Subordinated Debt	08-Feb-14	9.73%	09-Feb-24	5	[ICRA]AAA (Stable)
INE691I08271	Subordinated Debt	10-Feb-14	9.73%	09-Feb-24	15	[ICRA]AAA (Stable)
INE691I08289	Subordinated Debt	12-Feb-14	9.73%	16-Feb-24	2	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE691I08289	Subordinated Debt	13-Feb-14	9.73%	16-Feb-24	11	[ICRA]AAA (Stable)
INE691I08289	Subordinated Debt	14-Feb-14	9.73%	16-Feb-24	2	[ICRA]AAA (Stable)
INE691I08289	Subordinated Debt	18-Feb-14	9.73%	16-Feb-24	5	[ICRA]AAA (Stable)
INE691I08297	Subordinated Debt	28-Feb-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (Stable)
INE691I08305	Subordinated Debt	04-Mar-14	9.73%	04-Mar-24	5	[ICRA]AAA (Stable)
INE691I08297	Subordinated Debt	06-Mar-14	9.73%	14-Mar-24	5	[ICRA]AAA (Stable)
INE691I08297	Subordinated Debt	07-Mar-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (Stable)
INE691I08297	Subordinated Debt	10-Mar-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (Stable)
INE691I08297	Subordinated Debt	11-Mar-14	9.73%	14-Mar-24	3	[ICRA]AAA (Stable)
INE691I08297	Subordinated Debt	12-Mar-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (Stable)
INE691I08297	Subordinated Debt	14-Mar-14	9.73%	14-Mar-24	20.8	[ICRA]AAA (Stable)
INE523E08N16	Subordinated Debt	27-Mar-14	10.35%	27-Mar-24	50	[ICRA]AAA (Stable)
INE027E08020	Subordinated Debt	27-Mar-14	10.90%	27-Mar-24	50	[ICRA]AAA (Stable)
INE759E08028	Subordinated Debt	30-Mar-14	9.95%	28-Mar-25	50	[ICRA]AAA (Stable)
INE027E08038	Subordinated Debt	30-Jun-14	10.40%	28-Jun-24	40	[ICRA]AAA (Stable)
INE691I08313	Subordinated Debt	13-Nov-14	9.10%	13-Nov-24	100	[ICRA]AAA (Stable)
INE691I08321	Subordinated Debt	15-Jan-15	8.75%	17-Jan-25	13.1	[ICRA]AAA (Stable)
INE691I08321	Subordinated Debt	16-Jan-15	8.75%	17-Jan-25	20	[ICRA]AAA (Stable)
INE691I08321	Subordinated Debt	19-Jan-15	8.75%	17-Jan-25	91.9	[ICRA]AAA (Stable)
INE476M08014	Subordinated Debt	29-Jan-15	9.35%	29-Jan-25	100	[ICRA]AAA (Stable)
INE691I08339	Subordinated Debt	18-Feb-15	8.75%	18-Feb-25	225	[ICRA]AAA (Stable)
INE691I08347	Subordinated Debt	16-Apr-15	8.90%	17-Apr-25	44	[ICRA]AAA (Stable)
INE691I08347	Subordinated Debt	17-Apr-15	8.90%	17-Apr-25	56	[ICRA]AAA (Stable)
INE691I08354	Subordinated Debt	21-Apr-15	8.90%	21-Apr-25	79.5	[ICRA]AAA (Stable)
INE691I08362	Subordinated Debt	22-Apr-15	8.90%	22-Apr-25	45	[ICRA]AAA (Stable)
INE691I08370	Subordinated Debt	29-Apr-15	8.90%	29-Apr-25	75	[ICRA]AAA (Stable)
INE691I08388	Subordinated Debt	15-May-15	8.90%	15-May-25	43	[ICRA]AAA (Stable)
INE691I08396	Subordinated Debt	03-Jun-15	8.87%	03-Jun-25	60	[ICRA]AAA (Stable)
INE476M08030	Subordinated Debt	14-Jul-15	9.32%	14-Jul-25	14	[ICRA]AAA (Stable)
INE476M08048	Subordinated Debt	24-Jul-15	9.30%	24-Jul-25	50	[ICRA]AAA (Stable)
INE759E08036	Subordinated Debt	09-Sep-15	9.25%	09-Sep-25	100	[ICRA]AAA (Stable)
INE691I08412	Subordinated Debt	15-Sep-15	8.90%	15-Sep-25	20	[ICRA]AAA (Stable)
INE027E08046	Subordinated Debt	30-Jan-16	9.35%	29-Jan-26	32	[ICRA]AAA (Stable)
INE027E08053	Subordinated Debt	09-Feb-16	9.35%	09-Feb-26	18	[ICRA]AAA (Stable)
INE027E08061	Subordinated Debt	04-Mar-16	9.48%	04-Mar-26	50	[ICRA]AAA (Stable)
INE759E08044	Subordinated Debt	23-Mar-16	9.30%	23-Mar-26	100	[ICRA]AAA (Stable)
INE691I08446	Subordinated Debt	21-Jul-16	8.78%	21-Jul-26	80	[ICRA]AAA (Stable)
INE691I08453	Subordinated Debt	09-Aug-16	8.65%	08-Aug-31	25	[ICRA]AAA (Stable)
INE691I08461	Subordinated Debt	12-Aug-16	8.63%	12-Aug-31	25	[ICRA]AAA (Stable)
INE691I08479	Subordinated Debt	07-Sep-16	8.55%	05-Sep-31	20	[ICRA]AAA (Stable)
INE691I08487	Subordinated Debt	04-Jan-17	8.05%	04-Jan-27	125	[ICRA]AAA (Stable)
INE691I08495	Subordinated Debt	30-Jan-17	8.05%	29-Jan-27	15	[ICRA]AAA (Stable)
INE691I08511	Subordinated Debt	14-Jul-17	7.80%	13-Jul-29	60	[ICRA]AAA (Stable)
INE691I08529	Subordinated Debt	31-Oct-18	9.10%	31-Oct-28	45	[ICRA]AAA (Stable)
NA	Long-term Fund Based/Non-fund Based Bank Lines Programme	FY2018	NA	2026	10582.88	[ICRA]AAA (Stable)
NA	Long-term Fund Based/Non-fund Based Bank Lines Programme^	NA	NA	NA	31,717.12	[ICRA]AAA (Stable)
NA	Perpetual Debt^	NA	NA	NA	505	[ICRA]AA+ (Stable)
NA	Subordinated Debt ^	NA	NA	NA	3128.5	[ICRA]AAA (Stable)
NA	Non-convertible Debentures^	NA	NA	NA	11466.81	[ICRA]AAA (Stable)
NA	Commercial Paper^	NA	NA	NA	21255	[ICRA]A1+
NA	Non-convertible Debenture (public issuance)^	NA	NA	NA	7500	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Long-term Market Linked Debenture Programme [^]	NA	NA	NA	1642.5	PP-MLD[ICRA]AAA (Stable)
NA	Commercial Paper [^]	NA	NA	NA	2,500	[ICRA]A1+; withdrawn

Source: Company; [^]Yet to be placed/unutilised; *To be withdrawn later

[Please click here to view details of lender-wise facilities rated by ICRA.](#)

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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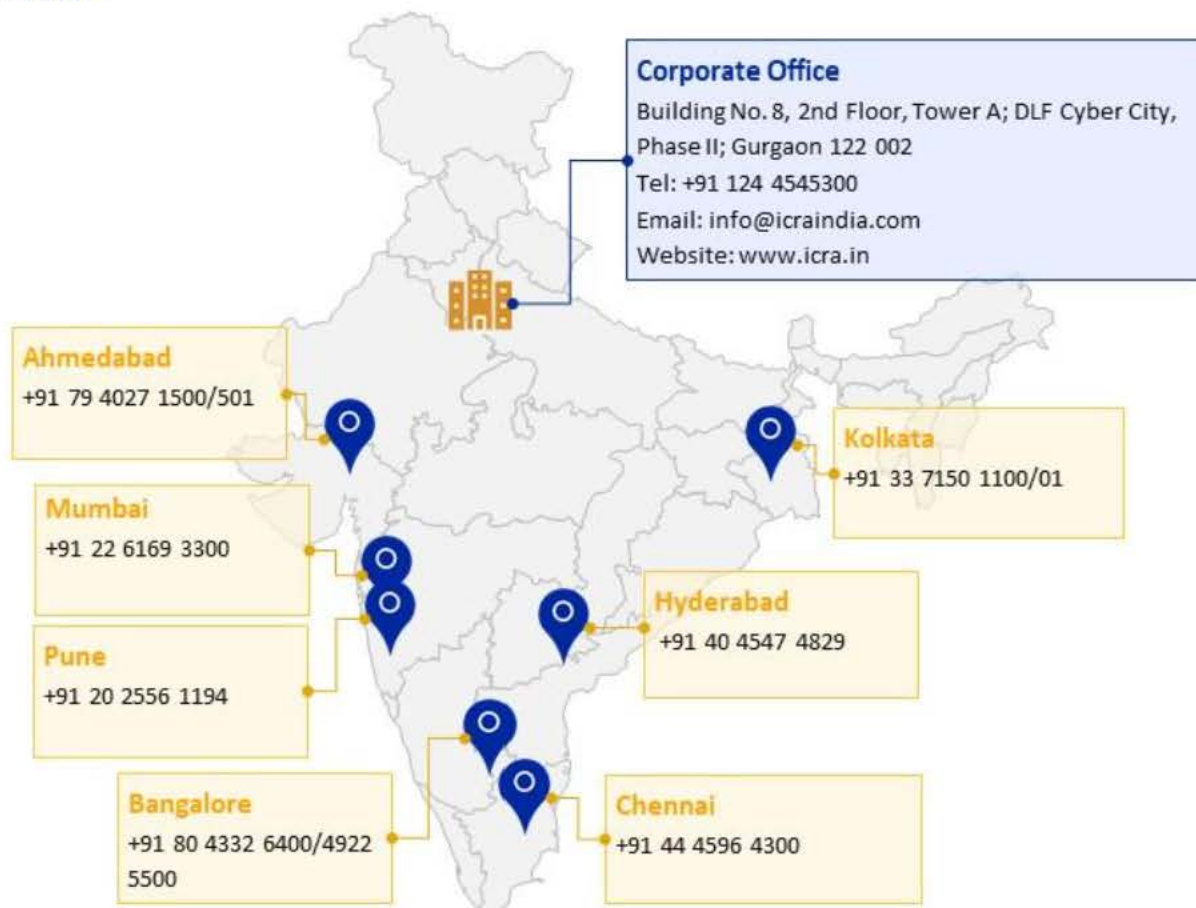
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