August 19, 2022 (Revised)

L&T Infra Credit Limited (erstwhile L&T Infra Debt Fund Limited): [ICRA]AAA (Stable) assigned; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund based/non-fund based	-	5,000	[ICRA]AAA (Stable); assigned
Long-term market linked debenture programme	-	1,000	PP-MLD[ICRA]AAA (Stable); assigned
Commercial paper	500	2,000	[ICRA]A1+; assigned and reaffirmed
Non-convertible debenture programme	6,888	6,888	[ICRA]AAA (Stable); outstanding
Long-term market linked debenture programme	500	500	PP-MLD[ICRA]AAA (Stable); outstanding
Total	**7,888**	**15,388**	

**Instrument details are provided in Annexure I*

Rationale

L&T Finance Holdings Limited (LTFHL) is a holding company with a diversified business profile in the financial services space. LTFHL's wholly-owned subsidiaries (including L&T Infra Credit Limited; LTICL) operate in the rural, housing and wholesale finance and asset management businesses. While arriving at the ratings for LTICL, ICRA has considered the consolidated performance of LTFHL and its finance subsidiaries (collectively referred to as the LTFHL Group), given the strong operational and financial synergies between the companies.

The ratings for the LTFHL Group continue to draw significant strength from LTFHL's parentage, with Larsen & Toubro Ltd. (L&T, rated [ICRA]AAA (Stable)/[ICRA]A1+) holding an equity stake of 66.2% in the company as on June 30, 2022, and the expectation that L&T will keep providing capital, liquidity support and management oversight, going forward. L&T has previously demonstrated support to the Group in the form of capital infusions, with the latest being a capital infusion of ~Rs. 1,900 crore (out of the total rights issue of Rs. 3,000 crore) in FY2021.

The ratings also factor in the Group's adequate capitalisation profile, comfortable liquidity profile supported by the diversified borrowing mix and good financial flexibility owing to the parentage. The ratings also favourably factor in the improved granularity of the Group's loan book with the increased share of retail loans in the portfolio mix (54% as on June 30, 2022 compared with 43% as on March 31, 2021), driven by its long-term strategy of increasing the overall retail share to more than 80% by FY2026.

ICRA also notes the improvement in the Group's asset quality indicators, with reported gross stage 3 (GS3; consolidated) of 4.08% as on June 30, 2022 compared with 6.67% as on June 30, 2021, owing to improved collections across assets classes and some reduction on account of the sale of delinquent accounts to asset reconstruction companies (ARCs). Further, the Group had an overall standard restructured book of Rs. 2,019 crore as on June 30, 2022. As it maintains management overlay provisions of ~Rs. 1,450 crore, the incremental impact on the profitability may be limited even if there are significant slippages from the restructured loan book.

The strengths are partially offset by the Group's moderate profitability, its presence in relatively riskier lending segments and the portfolio vulnerability arising out of the wholesale book, especially real estate lending. ICRA, however, notes that the Group plans to run down the real estate book gradually over the medium term and infrastructure financing would also be done on a selective basis using an asset-light model. While ICRA does not expect significant asset quality challenges from the infrastructure portfolio, given that the focus is on sectors such as renewable, roads and transmission, ~80% of the portfolio is operational and there have been limited slippages in the book originated since 2012. There could be some credit costs in the real estate portfolio.

Nevertheless, the Group has good pre-provision profitability (~4% in FY2022) on a consolidated basis and can thus make additional provisions, if required. Incrementally, the company's ability to manage the asset quality in the retail segments, especially the relatively higher yielding unsecured product segment, would be a key monitorable. Also, continued support from L&T, sustained financial performance and the ability to reduce portfolio vulnerability remain key rating monitorables.

Key rating drivers and their description

Credit strengths

Strong parentage and strategic importance to L&T Group – L&T (rated [ICRA]AAA (stable)), which holds a majority stake in LTFHL, considers LTFHL as a critical and integral part of the L&T Group's long-term strategy. LTFHL and its subsidiaries, while operating independently, benefit from the brand name of L&T. The parent's demonstrated support in the form of capital (latest equity capital infusion of ~Rs. 1,900 crore in FY2021; Rs. 2,000 crore infused in FY2018), management and technical support, and the presence of liquidity lines strengthen the LTFHL Group's credit profile.

While the change in the LTFHL Group's long-term strategy towards retail segments could lead to a reduction in the operational synergies between LTFHL and L&T, ICRA believes that L&T will continue to maintain linkages, management oversight and control, and majority shareholding on an ongoing basis. Also, the LTFHL Group's access to other L&T Group companies could provide support in stress resolution, especially in the real estate portfolio. Thus, LTFHL's ratings continue to draw strength from L&T and any change in the ratings 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 the consolidated level, LTFHL's lending book moderated to Rs. 88,078 crore as on June 30, 2022 from Rs. 88,341 crore as on March 31, 2022 (Rs. 94,013 crore as on March 31, 2021) with the decline largely being on account of the rundown of the wholesale book while retail loans continued to grow. As on June 30, 2022, 54% of LTFHL's portfolio comprised loans to the retail segments {rural business loans (16%), farm equipment (13%), two-wheeler (9%), home loans/loan against property (LAP; 13%) and consumer loans (3%)} while the balance (46%) comprised loans to the wholesale segments {real estate finance (11%), infrastructure finance (34%) and defocused book (1%)}. Going forward, the retail book is expected to grow at a higher pace while wholesale loans would continue to degrow.

L&T Finance Limited (LTF) added some new allied products to the existing product suite of the retail segment and it launched the new small and medium-sized enterprise (SME) finance business in FY022. With the 'Lakshya 2026' strategic plan, LTF targets to increase the proportion of retail assets to 80% in the medium to long term, which is currently at 54% (June 30, 2022). Also, the retail portfolio reported the highest-ever quarterly disbursement and increased by 19% year-on-year (YoY) to Rs. 47,794 crore as on June 30, 2022. Within the retail segment, the consumer loan product, which was started in Q3 FY2020, stood at Rs. 3,027 crore as on June 30, 2022 (Rs. 780 crore as on June 30, 2021), mainly driven by the extensive use of digitalisation.

Comfortable capitalisation levels with demonstrated financial support from parent – At the consolidated level, LTFHL's capitalisation remains adequately supported by its track record of raising funds and good internal capital generation. The muted business growth in FY2022 and the equity capital raise of Rs. 3,000 crore through the rights issue in Q4 FY2021 resulted in an improvement in the gearing to 4.3 times as on March 31, 2022 and further to 4.1 times as June 30, 2022 (4.7 times as on March 31, 2021). The consolidated capital-to-risk weighted assets ratio (CRAR) remained stable at 23.12% (Tier 1: 19.98%) on June 30, 2022.

ICRA believes that prudent capitalisation is one the key mitigants for absorbing any asset quality related shocks and expects that the company would maintain a prudent capitalisation profile, going forward. Nonetheless, given the strong parentage and its demonstrated ability to raise capital from market, LTFHL's capitalisation profile is expected to remain adequate. ICRA expects support from L&T to 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 Group's funding profile is fairly diversified with a mix of non-convertible debentures, bank borrowings, and commercial paper. As on June 30, 2022, the overall market borrowings stood at ~53% of the total borrowings with bank borrowings accounting for the balance. At the same time, the proportion of commercial papers in the overall funding mix remained low at 8% as on June 30, 2022. ICRA takes comfort from the company's liquidity buffers, cash flow from its short-term assets and its policy of maintaining adequate unutilised bank facilities as liquidity backup. The liquidity profile is also supported by the good financial flexibility of the Group and the Rs. 1,800-crore revolving line of credit from L&T as a standby liquidity arrangement.

Credit challenges

Moderate, albeit improving, asset quality indicators – The Group's asset quality indicators improved further in FY2022 with the consolidated gross and net stage 3 at 4.1% and 1.9%, respectively, as on June 30, 2022 compared with 6.7% and 2.3%, respectively, as on June 30, 2021. This was on account of controlled slippages, recoveries and write-offs in the retail segments and the improvement in the asset quality indicators in the infrastructure financing business. Furthermore, LTF had an one-time restructured (OTR) book of Rs. 2,019 crore outstanding as on June 30, 2022. From a credit cost perspective, the investment in security receipts (Rs. 4,886 crore as on March 31, 2022) could have some bearing on the earnings profile owing to incremental provisioning requirements, as and when required.

ICRA notes that the Group has maintained additional/macro-prudential provisions (over and above expected credit loss (ECL) on GS3 and standard assets provisions) of Rs. 1,450 crore as on June 30, 2022 for unanticipated future event risks. Given that some of the business segments are currently under moratorium, these provisions are expected to mitigate the impact on the profitability, going forward, to some extent. Overall, the profitability remained moderate in FY2021 and FY2022 on account of the high credit costs incurred over the past two years. Under it's 'Lakshya 2026' strategy, LTF plans to make extensive use of digitisation in all the functional areas of sourcing, underwriting, disbursement, and collections. As per LTF' management, the focus on digitisation will help in the better servicing of customers and maintaining good credit quality. Overall, the Group's ability to grow the business volumes profitably 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, though share of wholesale exposures is declining gradually – The overall portfolio vulnerability remains high for the Group in some of the key business segments. The microloans and two-wheeler segments are likely to remain vulnerable, given the rising inflation and interest rates, as the livelihood and cash flows of the underlying borrowers (customers are primarily from relatively weaker socio-economic backgrounds) have been somewhat impacted. Nonetheless, the collection performance, post the onset of the Covid-19 pandemic, has improved for both these business segments. Also, the real estate sector continues to witness some stress; therefore, the asset quality in this segment is a key monitorable. While the company has large ticket size exposures in Infrastructure finance, the focus is on sectors such as renewable, roads and transmission, which face relatively lower cash flow risk. Nevertheless, the Group's sell-down strategy provides room for disbursements in the infrastructure financing segment without any increase in capital allocation to the segment.

The LTFHL Group has been focusing on increasing the granularity in the loan book with a higher share of the retail business in the portfolio mix (54% as on June 30, 2022 compared with 43% as on March 31, 2021). LTFHL's ability to manage recoveries or mitigate losses through the enforcement of security, while arresting fresh slippages and thus keeping a check on the credit costs, will have a bearing on its earnings profile.

Liquidity position: Strong

LTFHL's liquidity profile is comfortable at the standalone as well as consolidated level. On a consolidated basis, the Asset and Liability Management (ALM) profile, as on June 30, 2022, reflected positive cumulative mismatches across all buckets up to 1 year. As of June 30, 2022, the company had available liquidity in the form of cash and liquid investments of ~Rs. 7,770 crore and unutilised bank lines of ~Rs. 4,168 crore (including Rs. 1,800-crore credit line from L&T as on June 30, 2022), providing comfortable liquidity cover over the principal debt repayments of Rs. 29,342 crore, which are due over the next one year. Further, the liquidity is supported by the expected principal cash inflow of ~Rs. 31,737 crore from advances during the above-mentioned period. LTFHL enjoys strong financial flexibility to mobilise long-term funding on the back of its established track record and parentage.

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 an increase in the consolidated leverage on a sustained basis to over 7.5 times 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 Impact of Parent or Group Support on an Issuer's Credit Rating Rating approach - Consolidation
Parent/Group support	Ultimate parent/Investor: Larsen & Toubro Ltd. The ratings continue to draw significant strength from LTFHL's parentage, with L&T holding 66.23% in the company as on June 30, 2022, and the expectation that support from L&T would continue as and when required. The ratings also draw comfort from the LTFHL Group's increased strategic importance to the parent with financial services being a focus area for the L&T Group and LTFHL being the holding company for the L&T Group's financial services business.
Consolidation/Standalone	While arriving at the ratings, ICRA has considered the consolidated performance of LTFHL and its subsidiaries carrying on business as finance companies, given the strong operational and financial synergies between the companies. Please refer to Annexure II.

About the company

On August 18, 2021, L&T Infra Debt Fund Limited (LTIDF) was renamed L&T Infra Credit Limited (LTICL). LTICL is a part of the L&T Finance Holdings Limited (LTFHL) Group. LTFHL is a holding company with a diversified business profile in the financial services space with its wholly-owned subsidiaries operating in rural, housing and wholesale finance and asset management. LTICL was an infrastructure debt fund (IDF) under the non-banking financial company structure. It was set up in March 2013 and was operating after the receipt of the Certificate of Incorporation from the Reserve Bank of India (RBI) in October 2013. Following the RBI's advice in May 2021, the company had applied for a change in its NBFC registration to NBFC-investment and credit company (NBFC-ICC) from IDF-NBFC. On June 27, 2022, the RBI approved and issued a fresh Certificate of Registration to LTICL (erstwhile LTIDF) on its conversion to an NBFC-ICC from an NBFC-IDF. L&T Finance Limited held a 76.64% equity stake in the company, with LTFHL, its parent company, holding the balance as on June 30, 2022.

LTICL reported a net profit of Rs. 4 crore on total income of Rs. 731 crore in FY2022 compared with a net profit of Rs. 63 crore (including the impact of a one-time non-recurring provision for tax in FY2021) on total income of Rs. 894 crore in FY2021. The company reported a net loss of Rs. 16 crore in Q1 F2023.

L&T Finance Holdings Limited

L&T Finance Holdings Limited (LTFHL) was originally incorporated as L&T Capital Holdings Ltd in May 2008 and its name was subsequently changed in September 2010. It is registered as a non-banking financial company-core investment company (NBFC-CIC) with the RBI. It is promoted by Larsen & Toubro Ltd. (L&T) as the holding company of the L&T Group's financial services companies.

LTFHL, through its subsidiaries, offers a diverse range of financial products and services across rural, housing and wholesale finance businesses. It also offers fund management and other non-fund based services, such as insurance and mutual fund distribution and financial advisory services (project finance and pre-bid advisory), through its subsidiaries. L&T had a majority stake of 66.2% stake in LTFHL as on June 30, 2022.

On a consolidated basis, LTFHL reported a profit after tax (PAT) of Rs. 1,049 crore on an asset base of Rs. 1,06,902 crore for FY2022 compared with a PAT of Rs. 949 crore on an asset base of Rs. 1,08,972 crore for FY2021. For Q1 FY2023, the Group reported a PAT of Rs. 262 crore. The consolidated entity's net worth was Rs. 20,193 crore as on June 30, 2022.

Key financial indicators

L&T Infra Credit Limited (Rs. crore)	FY2020	FY2021	FY2022
Total income	903	894	731
Profit after tax (PAT)	213	159*	4
Net Worth (Equity capital + Reserves & surplus)	1,274	1,336	1,340
Total managed loan portfolio	8,796	8,470	5,006
Total assets	9,868	9,907	9,191
Return on average total assets (PAT/ATA)	2.3%	1.6%*	0.0%
Return on average net worth (PAT/Avg. net worth)	18.2%	12.2%*	0.3%
Gearing (times)	6.7	6.3	5.8
Gross stage 3	0.0%	0.0%	0.0%
Net stage 3	0.0%	0.0%	0.0%
Net stage 3/Net worth	0.0%	0.0%	0.0%
CRAR	31.2%	37.1%	31.7%

Source: Company, ICRA Research; All ratios as per ICRA's calculations

**Prior to deduction of one-time tax of Rs. 95.93 crore in FY2021, post CBDT notification. Net of one-time tax provision impact, PAT stood at Rs. 63 crore in FY2021, translating into return on assets (RoA) and return on equity (RoE) of 0.6% and 4.9%, respectively*

L&T Finance Holdings Limited (consolidated)	FY2020	FY2021	FY2022
Total income	14,477	14,080	12,324
Profit after tax (PAT)	2,174*	949	1,049
Net worth	14,692	18,773	19,948
Lending business Book	98,384	94,013	88,341
Total assets	109,545	108,972	106,902
Return on average total assets (PAT/ATA)	2.0%*	0.9%	1.0%
Return on average net worth (PAT/Avg. net worth)#	15.5%*	5.8%	5.5%
Consolidated gearing (times)	6.4	4.7	4.3
Gross stage 3	5.4%	5.0%	3.8%
Net stage 3	2.3%	1.6%	2.0%
Net stage 3/Net worth	14.1%	7.3%	8.4%

** Prior to deduction of one-time deferred tax asset (DTA) of Rs. 473.38 crore in FY2020, post transition to new tax regime. Net of one-time DTA impact, PAT stood at Rs. 1,700 crore in FY2020, translating into RoA and RoE of 1.58% and 12.08%, respectively*

#Excluding minority interest; Source: Company, ICRA Research; Amount in Rs. crore; ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)					Chronology of rating history for the past 3 years		
		Type	Amount rated (Rs. crore)	Amount O/s as of Jul-31-22 (Rs. crore)	Date & Rating in FY 2023		Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					Aug-19-22	Aug-8-22	Sep-30-21 May-27-21 Apr-26-21	Sep-30-20	Mar-31-20 Aug-30-19 May-8-19 Apr-9-19
1	Long term – Fund based/non-fund based	Long term	5,000	-	[ICRA]AAA (Stable)				
2	Long-term market linked debenture programme	Long term	1,000	-	PP-MLD[ICRA]AAA (Stable)				
3	Long-term market linked debenture programme	Long term	500	385.00	PP-MLD[ICRA]AAA (Stable)	PP-MLD[ICRA]AAA (stable)	PP-MLD[ICRA]AAA (stable)	PP-MLD[ICRA]AAA (stable)	PP-MLD[ICRA]AAA (stable)
4	Non-convertible debenture programme	Long term	6,888	5,085.15	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
5	Commercial paper programme	Short term	2,000	0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Source: Company, ICRA Research

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture programme	Simple
Long-term market linked debenture programme	Moderately Complex
Bank lines programme	Very Simple
Commercial paper programme	Very 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 I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE235P07126	Non-convertible Debentures	Jan 07, 2016	8.60%	Jan 06, 2023	47	[ICRA]AAA(stable)
INE235P07134	Non-convertible Debentures	Jan 07, 2016	8.63%	Jan 07, 2026	153	[ICRA]AAA(stable)
INE235P07142	Non-convertible Debentures	Jan 07, 2016	8.63%	Jan 07, 2031	15	[ICRA]AAA(stable)
INE235P07159	Non-convertible Debentures	Jan 07, 2016	8.63%	Jan 07, 2036	10	[ICRA]AAA(stable)
INE235P07175	Non-convertible Debentures	Feb 23, 2016	8.70%	Feb 23, 2023	55	[ICRA]AAA(stable)
INE235P07183	Non-convertible Debentures	Feb 23, 2016	8.73%	Feb 23, 2026	135	[ICRA]AAA(stable)
INE235P07191	Non-convertible Debentures	Feb 23, 2016	8.73%	Feb 21, 2031	5	[ICRA]AAA(stable)
INE235P07209	Non-convertible Debentures	Feb 23, 2016	8.73%	Feb 22, 2036	5	[ICRA]AAA(stable)
INE235P07233	Non-convertible Debentures	Mar 22, 2016	8.75%	Mar 22, 2023	20	[ICRA]AAA(stable)
INE235P07241	Non-convertible Debentures	Mar 22, 2016	8.75%	Mar 20, 2026	90	[ICRA]AAA(stable)
INE235P07274	Non-convertible Debentures	Mar 29, 2016	8.72%	Mar 27, 2026	300	[ICRA]AAA(stable)
INE235P07308	Non-convertible Debentures	May 06, 2016	8.67%	May 05, 2023	1	[ICRA]AAA(stable)
INE235P07316	Non-convertible Debentures	May 06, 2016	8.67%	May 06, 2026	20	[ICRA]AAA(stable)
INE235P07399	Non-convertible Debentures	Jun 10, 2016	8.75%	Jun 10, 2026	10	[ICRA]AAA(stable)
INE235P07431	Non-convertible Debentures	Jun 17, 2016	8.80%	Jun 17, 2026	50	[ICRA]AAA(stable)
INE235P07456	Non-convertible Debentures	Jun 23, 2016	8.80%	Jun 23, 2026	105	[ICRA]AAA(stable)
INE235P07506	Non-convertible Debentures	Oct 03, 2016	8.43%	Oct 01, 2026	102.25	[ICRA]AAA(stable)
INE235P07514	Non-convertible Debentures	Oct 03, 2016	8.43%	Oct 03, 2031	25	[ICRA]AAA(stable)
INE235P07530	Non-convertible Debentures	Oct 13, 2016	8.25%	Oct 13, 2023	75	[ICRA]AAA(stable)
INE235P07548	Non-convertible Debentures	Oct 13, 2016	8.30%	Oct 13, 2026	75	[ICRA]AAA(stable)
INE235P07571	Non-convertible Debentures	Nov 15, 2016	8.15%	Nov 13, 2026	25	[ICRA]AAA(stable)
INE235P07605	Non-convertible Debentures	Dec 15, 2016	8.05%	Dec 15, 2023	25	[ICRA]AAA(stable)
INE235P07688	Non-convertible Debentures	May 04, 2017	8.08%	May 03, 2024	125	[ICRA]AAA(stable)
INE235P07704	Non-convertible Debentures	May 16, 2017	8.08%	May 16, 2024	40	[ICRA]AAA(stable)
INE235P07720	Non-convertible Debentures	May 31, 2017	8.07%	May 31, 2024	35	[ICRA]AAA(stable)
INE235P07738	Non-convertible Debentures	May 31, 2017	8.20%	May 31, 2032	105	[ICRA]AAA(stable)
INE235P07753	Non-convertible Debentures	Jun 08, 2017	8.08%	Jun 10, 2024	100	[ICRA]AAA(stable)
INE235P07779	Non-convertible Debentures	Jun 14, 2017	8.07%	Jun 14, 2024	25	[ICRA]AAA(stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE235P07795	Non-convertible Debentures	Jun 16, 2017	8.07%	Jun 14, 2024	50	[ICRA]AAA(stable)
INE235P07803	Non-convertible Debentures	Nov 06, 2017	7.85%	Nov 07, 2022	210	[ICRA]AAA(stable)
INE235P07811	Non-convertible Debentures	Dec 21, 2017	8.15%	Jan 16, 2023	391	[ICRA]AAA(stable)
INE235P07829	Non-convertible Debentures	Dec 28, 2017	8.15%	Dec 28, 2022	505	[ICRA]AAA(stable)
INE235P07837	Non-convertible Debentures	Dec 28, 2017	8.15%	Mar 10, 2023	185	[ICRA]AAA(stable)
INE235P07845	Non-convertible Debentures	Jan 30, 2018	8.19%	May 30, 2023	82	[ICRA]AAA(stable)
INE235P07845	Non-convertible Debentures	Feb 26, 2018	8.19%	May 30, 2023	58	[ICRA]AAA(stable)
INE235P07845	Non-convertible Debentures	Mar 27, 2018	8.19%	May 30, 2023	25	[ICRA]AAA(stable)
INE235P07845	Non-convertible Debentures	Mar 28, 2018	8.19%	May 30, 2023	23	[ICRA]AAA(stable)
INE235P07852	Non-convertible Debentures	May 09, 2018	8.45%	Jun 23, 2023	58	[ICRA]AAA(stable)
INE235P07860	Non-convertible Debentures	Jun 19, 2018	9.30%	Aug 18, 2023	308	[ICRA]AAA(stable)
INE235P07878	Non-convertible Debentures	Jun 26, 2018	9.30%	Aug 25, 2023	232.2	[ICRA]AAA(stable)
INE235P07886	Non-convertible Debentures	Jun 26, 2018	9.30%	Jun 26, 2024	247.7	[ICRA]AAA(stable)
INE235P07894	Non-convertible Debentures	Jul 06, 2018	9.30%	Jul 05, 2024	160	[ICRA]AAA(stable)
INE235P07902	Non-convertible Debentures	Jul 23, 2018	9.05%	Jul 23, 2025	15	[ICRA]AAA(stable)
INE235P07936	Non-convertible Debentures	Feb 01, 2019	9.15%	Mar 11, 2024	25	[ICRA]AAA(stable)
INE235P07944	Non-convertible Debentures	Feb 20, 2019	9.22%	Feb 20, 2034	20	[ICRA]AAA(stable)
INE235P07951	Non-convertible Debentures	Sep 24, 2019	8.42%	Sep 24, 2029	700	[ICRA]AAA(stable)
INE235P07969	Non-convertible Debentures	Oct 25, 2019	8.80%	Oct 25, 2029	12	[ICRA]AAA(stable)
NA	Non-convertible Debentures^	NA	NA	NA	1,802.85	[ICRA]AAA(stable)
INE235P07985	Long-term Market Linked Debenture	Jan 31, 2020	G-SEC Linked	Feb 28, 2025	50	PP-MLD[ICRA]AAA (Stable)
INE235P07993	Long-term Market Linked Debenture	Feb 25, 2020	G-SEC Linked	Mar 25, 2025	250	PP-MLD[ICRA]AAA (Stable)
INE235P07910	Long-term Market Linked Debenture	Sep 18, 2018	G-SEC Linked	Oct 18, 2023	50	PP-MLD[ICRA]AAA (Stable)
INE235P07928	Long-term Market Linked Debenture	Sep 21, 2018	G-SEC Linked	Nov 21, 2023	35	PP-MLD[ICRA]AAA (Stable)
NA	Long-term Market Linked Debenture^	NA	NA	NA	1115	PP-MLD[ICRA]AAA (Stable)
NA	Commercial Paper^	NA	NA	7-365 days	2,000	[ICRA]A1+
NA	Long-term Fund Based/Non-fund^	NA	NA	NA	5,000	[ICRA]AAA (Stable)

Source: Company; ^Yet to be placed/unutilised

Please click here to view details of lender-wise facilities rated by ICRA.

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership*	Consolidation Approach
L&T Finance Holdings Limited	Holding Company	Full
L&T Finance Limited	Subsidiary	Full
L&T Infra Credit Limited	Subsidiary	Full
L&T Infra Investment Partners Advisory Private Limited	Subsidiary	Full
L&T Infra Investment Partners Trustee Private Limited	Subsidiary	Full
L&T Investment Management Limited	Subsidiary	Full
L&T Mutual Fund Trustee Limited	Subsidiary	Full
L&T Financial Consultants Limited	Subsidiary	Full
L&T Infra Investment Partners	Subsidiary	Full

*Source: Annual report for FY2022; * For LTFHL*

Corrigendum

Updated the link for "Rating Approach-Consolidation" in the analytical approach section on page 4 on the document dated August 19, 2022.

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