

December 13, 2023

L&T Finance Limited: Ratings withdrawn

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|-----------------------------------|----------------------------------|--------------------------------------|
| Non-convertible debenture programme | 13,907.65 | 0.00 | [ICRA]AAA (Stable); withdrawn |
| Non-convertible debenture programme (infra bonds) | 327.31 | 0.00 | [ICRA]AAA (Stable); withdrawn |
| Non-convertible debenture programme (Public Issuance) # | 8,730.43 | 0.00 | [ICRA]AAA (Stable); withdrawn |
| Subordinate debt | 5,150.00 | 0.00 | [ICRA]AAA (Stable); withdrawn |
| Long-term market linked debenture programme | 1,950.00 | 0.00 | PP-MLD [ICRA]AAA (Stable); withdrawn |
| Perpetual debt | 900.00 | 0.00 | [ICRA]AA+ (Stable); withdrawn |
| Long term – fund based/non-fund based | 37,300.00 | 0.00 | [ICRA]AAA (Stable); withdrawn |
| Commercial Paper | 26,000.00 | 0.00 | [ICRA]A1+; withdrawn |
| Total | 94,265.39 | 0.00 | |

*Instrument details are provided in Annexure I; Withdrawal at request of company, to be transferred to L&T Finance Holdings Limited

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

In January 2023, the respective Board of Directors of L&T Finance Holdings Limited (LTFH), L&T Finance Limited (LTF), L&T Infra Credit Limited (LTICL) and L&T Mutual Fund Trustee Limited (LTMFTL) approved scheme for amalgamation of its subsidiaries by way of merger of LTF, LTICL and LTMFTL with LTFH. The scheme of amalgamation has been approved by requisite NCLT branches and the scheme of amalgamation by way of merger by absorption of LTF, LTICL and LTMFTL with LTFH is effective from December 4, 2023.

As part of the scheme of amalgamation, LTF has been merged with LTFH and the debt instruments of LTF have been transferred to LTFH and in line with ICRA's Policy on Withdrawal of Credit Ratings, the ratings assigned for various debt programmes of LTF stand withdrawn.

The Key rating drivers, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable rating methodologies | ICRA's Credit Rating Methodology for Non-Banking Finance Companies Policy on withdrawal of Credit Ratings |
| Parent/Group support | Not Applicable |
| Consolidation/Standalone | Not Applicable |

About the company

L&T Finance Limited (LTF) was originally incorporated as Apeejay Finance Group Ltd in 1993. In December 2012, L&T Finance Holdings Limited (LTFH) acquired 100% equity in the company, following which its name was changed to Family Credit Limited. In FY2017, as a part of LTFH's business restructuring, L&T Finance Limited and L&T FinCorp Limited (both entities now dissolved) were merged with Family Credit Limited and the combined entity was rechristened L&T Finance Limited. Further, L&T Housing Finance Limited, and L&T Infrastructure Finance Company Limited merged with LTF in April 2021. On December 04, 2023, LTFH announced the successful completion of the merger of its subsidiaries, LTF, LTICL and LTMFTL with itself.

The company reported a net loss of Rs. 505 crore in FY2023 compared to PAT of Rs. 808 crore in FY2022 due to one-time provision of Rs. 2,450 crore on reclassification of wholesale loan asset portfolio previously measured at "Amortised cost" to "Fair value through profit & loss" as on October 1, 2022.

LTF reported a profit after tax (PAT) of Rs. 979 crore on total income of Rs. 6,548 crore for in FY2024 compared with a PAT of Rs. 596 crore on total income of Rs. 6,026 crore in H1 FY2023.

L&T Finance Holdings Limited

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.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| | Instrument | Current Rating (FY2024) | | | | Chronology of Rating History for the Past 3 Years | | | | | |
|----|--|-------------------------|--------------------------|---|-------------------------------------|---|--------------------------|--------------------------|--------------------------|----------------------------|----------------------------|
| | | Type | Amount Rated (Rs. crore) | Amount O/s as of Nov-30-23 (Rs. crore)* | Date & Rating in FY2024 | | Date & Rating in FY2023 | | Date & Rating in FY2022 | | Date & Rating in FY2021 |
| | | | | | Dec-13-23 | Aug-8-23 | Oct-21-22 Sep-12-22 | Aug-19-22 Aug-8-22 | Aug-24-21 Aug-09-21 | Apr-26-21 | Sep-30-20 |
| 1 | Non-convertible Debenture Programme | Long Term | 13,907.65 | 5,412.15 | [ICRA]AAA (Stable); withdrawn | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Negative) | [ICRA]AAA (Negative) |
| 2 | NCD (infrastructure bonds) | Long Term | 327.31 | 0 | [ICRA]AAA(Stable); withdrawn | [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+; withdrawn | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ |
| 4 | Long-term Fund Based/Non-fund Based Bank Lines Programme | Long Term | 37,300 | 10,532.88 | [ICRA]AAA (Stable); withdrawn | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | | |
| 5 | Long term - Unallocated Bank Lines Programme | Long Term | 0.00 | 0 | - | - | - | - | [ICRA]AAA (Stable) | | |
| 7 | Long term – Fund-based Term Loan | Long Term | 0.00 | 0 | - | - | - | - | - | [ICRA]AAA (Negative) | [ICRA]AAA (Negative) |
| 8 | Long-term Market Linked Debenture Programme | Long Term | 1,950.00 | 1,392.50 | PP-MLD[ICRA]AAA (Stable); withdrawn | PP-MLD[ICRA]AAA (Stable) | PP-MLD[ICRA]AAA (Stable) | PP-MLD[ICRA]AAA (Stable) | PP-MLD[ICRA]AAA (Stable) | PP-MLD[ICRA]AAA (Negative) | PP-MLD[ICRA]AAA (Negative) |
| 9 | Non-convertible Debenture Programme (public issuance)# | Long Term | 8,730.43 | 1,230.43 | [ICRA]AAA (Stable); withdrawn | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Negative) | [ICRA]AAA (Negative) |
| 10 | Subordinated Debt Programme | Long Term | 5,150.00 | 2,021.50 | [ICRA]AAA (Stable); withdrawn | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Negative) | [ICRA]AAA (Negative) |
| 11 | Perpetual Debt Programme | Long Term | 900.00 | 395.00 | [ICRA]AA+ (Stable); withdrawn | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Negative) | [ICRA]AA+ (Negative) |

Source: Company, ICRA Research; * to be transferred to L&T Finance Holdings Limited

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

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|---|----------------------|
| Non-convertible debenture programme | 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 |
| 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 (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 |
|--------------|---|-----------------------------|--------------------|---------------|--------------------------|-------------------------------------|
| INE027E07BQ8 | Long-term Market Linked Debenture Programme | 8-Sep-21 | Gsec Linked | 8-Sep-23 | 30 | PP-MLD[ICRA]AAA (Stable); withdrawn |
| INE027E07BZ9 | Long-term Market Linked Debenture Programme | 27-Jul-22 | Gsec Linked | 27-Aug-24 | 204 | PP-MLD[ICRA]AAA (Stable); withdrawn |
| INE027E07BZ9 | Long-term Market Linked Debenture Programme | 8-Aug-22 | Gsec Linked | 27-Aug-24 | 72 | PP-MLD[ICRA]AAA (Stable); withdrawn |
| INE027E07BZ9 | Long-term Market Linked Debenture Programme | 19-Aug-22 | Gsec Linked | 27-Aug-24 | 119 | PP-MLD[ICRA]AAA (Stable); withdrawn |
| INE027E07CC6 | Long-term Market Linked Debenture Programme | 9-Nov-22 | Gsec Linked | 10-Nov-25 | 171 | PP-MLD[ICRA]AAA (Stable); withdrawn |
| INE027E07CE2 | Long-term Market Linked Debenture Programme | 24-Nov-22 | Gsec Linked | 27-Dec-24 | 159.5 | PP-MLD[ICRA]AAA (Stable); withdrawn |
| INE027E07CE2 | Long-term Market Linked Debenture Programme | 7-Dec-22 | Gsec Linked | 27-Dec-24 | 104 | PP-MLD[ICRA]AAA (Stable); withdrawn |
| INE027E07CF9 | Long-term Market Linked Debenture Programme | 7-Dec-22 | Gsec Linked | 10-Feb-26 | 300 | PP-MLD[ICRA]AAA (Stable); withdrawn |
| INE027E07CG7 | Long-term Market Linked Debenture Programme | 20-Dec-22 | Gsec Linked | 20-Jun-25 | 171 | PP-MLD[ICRA]AAA (Stable); withdrawn |
| INE027E07CI3 | Long-term Market Linked Debenture Programme | 6-Jan-23 | Gsec Linked | 21-Mar-25 | 72 | PP-MLD[ICRA]AAA (Stable); withdrawn |
| INE027E07CF9 | Long-term Market Linked Debenture Programme | 24-Jan-23 | Gsec Linked | 10-Feb-26 | 20 | PP-MLD[ICRA]AAA (Stable); withdrawn |
| INE691I07240 | Non-convertible Debenture | 18-Oct-11 | 9.70% | 18-Oct-28 | 500 | [ICRA]AAA (Stable); withdrawn |
| INE691I07AL5 | Non-convertible Debenture | 19-May-15 | 8.84% | 19-May-25 | 44.5 | [ICRA]AAA (Stable); withdrawn |
| INE476M07578 | Non-convertible Debenture | 26-May-15 | 8.90% | 26-May-25 | 30 | [ICRA]AAA (Stable); withdrawn |
| INE691I07AR2 | Non-convertible Debenture | 26-May-15 | 8.85% | 26-May-25 | 20 | [ICRA]AAA (Stable); withdrawn |
| INE476M07636 | Non-convertible Debenture | 5-Jun-15 | 8.90% | 5-Jun-25 | 25 | [ICRA]AAA (Stable); withdrawn |
| INE691I07AX0 | Non-convertible Debenture | 5-Jun-15 | 8.84% | 5-Jun-25 | 50 | [ICRA]AAA (Stable); withdrawn |
| INE476M07719 | Non-convertible Debenture | 17-Jul-15 | 8.95% | 17-Jul-25 | 10 | [ICRA]AAA (Stable); withdrawn |
| INE691I07CM9 | Non-convertible Debenture | 8-Feb-16 | 8.75% | 6-Feb-26 | 52 | [ICRA]AAA (Stable); withdrawn |
| INE476M07925 | Non-convertible Debenture | 20-Apr-16 | 8.65% | 20-Apr-26 | 5 | [ICRA]AAA (Stable); withdrawn |
| INE476M07AD0 | Non-convertible Debenture | 22-Jul-16 | 8.70% | 21-Jul-23 | 16 | [ICRA]AAA (Stable); withdrawn |
| INE476M07AS8 | Non-convertible Debenture | 25-Oct-16 | 7.90% | 23-Oct-26 | 10 | [ICRA]AAA (Stable); withdrawn |
| INE691I07DW6 | Non-convertible Debenture | 16-Nov-16 | 7.95% | 16-Nov-26 | 47 | [ICRA]AAA (Stable); withdrawn |
| INE691I07DZ9 | Non-convertible Debenture | 29-Jun-17 | 7.59% | 18-Nov-24 | 667 | [ICRA]AAA (Stable); withdrawn |
| INE027E07774 | Non-convertible Debenture | 4-Jan-19 | 9.00% | 4-Jan-24 | 800 | [ICRA]AAA (Stable); withdrawn |
| INE476M07BS6 | Non-convertible Debenture | 11-Jan-19 | 8.90% | 11-Jan-24 | 27 | [ICRA]AAA (Stable); withdrawn |
| INE027E07AP2 | Non-convertible Debenture | 28-May-19 | 8.80% | 28-May-26 | 850 | [ICRA]AAA (Stable); withdrawn |
| INE027E07AQ0 | Non-convertible Debenture | 31-Jul-19 | 8.55% | 31-Jul-26 | 15 | [ICRA]AAA (Stable); withdrawn |

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate (In %) | Maturity Date | Amount Rated (Rs. Crore) | Current Rating and Outlook |
|--------------|---|-----------------------------|--------------------|---------------|--------------------------|-------------------------------|
| INE027E07790 | Non-convertible Debenture | 3-Dec-21 | 9.00% | 9-Feb-24 | 50 | [ICRA]AAA (Stable); withdrawn |
| INE027E07BV8 | Non-convertible Debenture | 1-Feb-22 | 6.45% | 26-Sep-25 | 565 | [ICRA]AAA (Stable); withdrawn |
| INE027E07BW6 | Non-convertible Debenture | 1-Jul-22 | 7.55% | 1-Jul-24 | 175 | [ICRA]AAA (Stable); withdrawn |
| INE027E07CB8 | Non-convertible Debenture | 19-Oct-22 | 7.95% | 31-Oct-25 | 500 | [ICRA]AAA (Stable); withdrawn |
| INE027E07CD4 | Non-convertible Debenture | 17-Nov-22 | 7.88% | 11-Mar-25 | 65 | [ICRA]AAA (Stable); withdrawn |
| INE027E07CK9 | Non-convertible Debenture | 14-Feb-23 | 8.05% | 14-Feb-33 | 275 | [ICRA]AAA (Stable); withdrawn |
| INE027E07CL7 | Non-convertible Debenture | 1-Mar-23 | 8.15% | 1-Mar-28 | 200 | [ICRA]AAA (Stable); withdrawn |
| INE027E07CL7 | Non-convertible Debenture | 1-Mar-23 | 8.15% | 1-Mar-28 | 142.5 | [ICRA]AAA (Stable); withdrawn |
| INE027E07CM5 | Non-convertible Debenture | 31-Mar-23 | 8.33% | 30-Mar-26 | 150 | [ICRA]AAA (Stable); withdrawn |
| INE027E07CL7 | Non-convertible Debenture | 31-Mar-23 | 8.15% | 1-Mar-28 | 280 | [ICRA]AAA (Stable); withdrawn |
| INE027E07923 | Non-convertible Debenture (public issuance) | 13-Mar-19 | 9.10% | 13-Mar-24 | 30.32 | [ICRA]AAA (Stable); withdrawn |
| INE027E07931 | Non-convertible Debenture (public issuance) | 13-Mar-19 | 9.25% | 13-Mar-24 | 235.62 | [ICRA]AAA (Stable); withdrawn |
| INE027E07949 | Non-convertible Debenture (public issuance) | 13-Mar-19 | 8.75% | 13-Mar-24 | 1.76 | [ICRA]AAA (Stable); withdrawn |
| INE027E07956 | Non-convertible Debenture (public issuance) | 13-Mar-19 | 8.89% | 13-Mar-24 | 60.07 | [ICRA]AAA (Stable); withdrawn |
| INE027E07964 | Non-convertible Debenture (public issuance) | 13-Mar-19 | 9.20% | 13-Mar-29 | 8.01 | [ICRA]AAA (Stable); withdrawn |
| INE027E07972 | Non-convertible Debenture (public issuance) | 13-Mar-19 | 9.35% | 13-Mar-29 | 110.92 | [ICRA]AAA (Stable); withdrawn |
| INE027E07980 | Non-convertible Debenture (public issuance) | 13-Mar-19 | 8.84% | 13-Mar-29 | 0.7 | [ICRA]AAA (Stable); withdrawn |
| INE027E07998 | Non-convertible Debenture (public issuance) | 13-Mar-19 | 8.98% | 13-Mar-29 | 101.75 | [ICRA]AAA (Stable); withdrawn |
| INE027E07AE6 | Non-convertible Debenture (public issuance) | 15-Apr-19 | 8.80% | 15-Apr-24 | 72.85 | [ICRA]AAA (Stable); withdrawn |
| INE027E07AF3 | Non-convertible Debenture (public issuance) | 15-Apr-19 | 9.00% | 15-Apr-24 | 185.97 | [ICRA]AAA (Stable); withdrawn |
| INE027E07AG1 | Non-convertible Debenture (public issuance) | 15-Apr-19 | 8.48% | 15-Apr-24 | 1.55 | [ICRA]AAA (Stable); withdrawn |
| INE027E07AH9 | Non-convertible Debenture (public issuance) | 15-Apr-19 | 8.66% | 15-Apr-24 | 21.9 | [ICRA]AAA (Stable); withdrawn |
| INE027E07AI7 | Non-convertible Debenture (public issuance) | 15-Apr-19 | 8.81% | 15-Apr-24 | 0.23 | [ICRA]AAA (Stable); withdrawn |
| INE027E07AJ5 | Non-convertible Debenture (public issuance) | 15-Apr-19 | 9.01% | 15-Apr-24 | 18.34 | [ICRA]AAA (Stable); withdrawn |
| INE027E07AK3 | Non-convertible Debenture (public issuance) | 15-Apr-19 | 8.85% | 15-Apr-27 | 10.52 | [ICRA]AAA (Stable); withdrawn |
| INE027E07AL1 | Non-convertible Debenture (public issuance) | 15-Apr-19 | 9.05% | 15-Apr-27 | 351.99 | [ICRA]AAA (Stable); withdrawn |
| INE027E07AM9 | Non-convertible Debenture (public issuance) | 15-Apr-19 | 8.52% | 15-Apr-27 | 0.45 | [ICRA]AAA (Stable); withdrawn |
| INE027E07AN7 | Non-convertible Debenture (public issuance) | 15-Apr-19 | 8.70% | 15-Apr-27 | 17.48 | [ICRA]AAA (Stable); withdrawn |

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate (In %) | Maturity Date | Amount Rated (Rs. Crore) | Current Rating and Outlook |
|--------------|-------------------|--------------------------------|--------------------------|------------------|--------------------------------|----------------------------------|
| INE691I08255 | Perpetual Debt | 29-Jan-14 | 10.35% | 29-Jan-24 | 50 | [ICRA]AA+ (Stable); withdrawn |
| INE691I08404 | Perpetual Debt | 27-Aug-15 | 9.90% | 27-Aug-25 | 150 | [ICRA]AA+ (Stable); withdrawn |
| INE691I08420 | Perpetual Debt | 18-Mar-16 | 9.50% | 18-Mar-26 | 50 | [ICRA]AA+ (Stable); withdrawn |
| INE027E08079 | Perpetual Debt | 30-Mar-16 | 10.10% | 30-Mar-26 | 50 | [ICRA]AA+ (Stable); withdrawn |
| INE476M08055 | Perpetual Debt | 30-Mar-16 | 9.90% | 30-Mar-26 | 50 | [ICRA]AA+ (Stable); withdrawn |
| INE691I08438 | Perpetual Debt | 30-Mar-16 | 9.50% | 30-Mar-26 | 30 | [ICRA]AA+ (Stable); withdrawn |
| INE476M08063 | Perpetual Debt | 3-Jun-16 | 9.60% | 3-Jun-26 | 15 | [ICRA]AA+ (Stable); withdrawn |
| INE691I08263 | Subordinated Debt | 30-Jan-14 | 9.73% | 31-Jan-24 | 5 | [ICRA]AAA (Stable); withdrawn |
| INE691I08263 | Subordinated Debt | 31-Jan-14 | 9.73% | 31-Jan-24 | 20 | [ICRA]AAA (Stable); withdrawn |
| INE691I08271 | Subordinated Debt | 8-Feb-14 | 9.73% | 9-Feb-24 | 5 | [ICRA]AAA (Stable); withdrawn |
| INE691I08271 | Subordinated Debt | 10-Feb-14 | 9.73% | 9-Feb-24 | 15 | [ICRA]AAA (Stable); withdrawn |
| INE691I08289 | Subordinated Debt | 12-Feb-14 | 9.73% | 16-Feb-24 | 2 | [ICRA]AAA (Stable); withdrawn |
| INE691I08289 | Subordinated Debt | 13-Feb-14 | 9.73% | 16-Feb-24 | 11 | [ICRA]AAA (Stable); withdrawn |
| INE691I08289 | Subordinated Debt | 14-Feb-14 | 9.73% | 16-Feb-24 | 2 | [ICRA]AAA (Stable); withdrawn |
| INE691I08289 | Subordinated Debt | 18-Feb-14 | 9.73% | 16-Feb-24 | 5 | [ICRA]AAA (Stable); withdrawn |
| INE691I08297 | Subordinated Debt | 28-Feb-14 | 9.73% | 14-Mar-24 | 0.3 | [ICRA]AAA (Stable); withdrawn |
| INE691I08305 | Subordinated Debt | 4-Mar-14 | 9.73% | 4-Mar-24 | 5 | [ICRA]AAA (Stable); withdrawn |
| INE691I08297 | Subordinated Debt | 6-Mar-14 | 9.73% | 14-Mar-24 | 5 | [ICRA]AAA (Stable); withdrawn |
| INE691I08297 | Subordinated Debt | 7-Mar-14 | 9.73% | 14-Mar-24 | 0.3 | [ICRA]AAA (Stable); withdrawn |
| INE691I08297 | Subordinated Debt | 10-Mar-14 | 9.73% | 14-Mar-24 | 0.3 | [ICRA]AAA (Stable); withdrawn |
| INE691I08297 | Subordinated Debt | 11-Mar-14 | 9.73% | 14-Mar-24 | 3 | [ICRA]AAA (Stable); withdrawn |
| INE691I08297 | Subordinated Debt | 12-Mar-14 | 9.73% | 14-Mar-24 | 0.3 | [ICRA]AAA (Stable); withdrawn |
| INE691I08297 | Subordinated Debt | 14-Mar-14 | 9.73% | 14-Mar-24 | 20.8 | [ICRA]AAA (Stable); withdrawn |
| INE523E08NI6 | Subordinated Debt | 27-Mar-14 | 10.35% | 27-Mar-24 | 50 | [ICRA]AAA (Stable); withdrawn |
| INE027E08020 | Subordinated Debt | 27-Mar-14 | 10.90% | 27-Mar-24 | 50 | [ICRA]AAA (Stable); withdrawn |
| INE759E08028 | Subordinated Debt | 30-Mar-14 | 9.95% | 28-Mar-25 | 50 | [ICRA]AAA (Stable); withdrawn |
| INE027E08038 | Subordinated Debt | 30-Jun-14 | 10.40% | 28-Jun-24 | 40 | [ICRA]AAA (Stable); withdrawn |
| INE691I08313 | Subordinated Debt | 13-Nov-14 | 9.10% | 13-Nov-24 | 100 | [ICRA]AAA (Stable); withdrawn |

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate (In %) | Maturity Date | Amount Rated (Rs. Crore) | Current Rating and Outlook |
|--------------|-------------------|-----------------------------|--------------------|---------------|--------------------------|-------------------------------|
| INE691I08321 | Subordinated Debt | 15-Jan-15 | 8.75% | 17-Jan-25 | 13.1 | [ICRA]AAA (Stable); withdrawn |
| INE691I08321 | Subordinated Debt | 16-Jan-15 | 8.75% | 17-Jan-25 | 20 | [ICRA]AAA (Stable); withdrawn |
| INE691I08321 | Subordinated Debt | 19-Jan-15 | 8.75% | 17-Jan-25 | 91.9 | [ICRA]AAA (Stable); withdrawn |
| INE476M08014 | Subordinated Debt | 29-Jan-15 | 9.35% | 29-Jan-25 | 100 | [ICRA]AAA (Stable); withdrawn |
| INE691I08339 | Subordinated Debt | 18-Feb-15 | 8.75% | 18-Feb-25 | 225 | [ICRA]AAA (Stable); withdrawn |
| INE691I08347 | Subordinated Debt | 16-Apr-15 | 8.90% | 17-Apr-25 | 44 | [ICRA]AAA (Stable); withdrawn |
| INE691I08347 | Subordinated Debt | 17-Apr-15 | 8.90% | 17-Apr-25 | 56 | [ICRA]AAA (Stable); withdrawn |
| INE691I08354 | Subordinated Debt | 21-Apr-15 | 8.90% | 21-Apr-25 | 79.5 | [ICRA]AAA (Stable); withdrawn |
| INE691I08362 | Subordinated Debt | 22-Apr-15 | 8.90% | 22-Apr-25 | 45 | [ICRA]AAA (Stable); withdrawn |
| INE691I08370 | Subordinated Debt | 29-Apr-15 | 8.90% | 29-Apr-25 | 75 | [ICRA]AAA (Stable); withdrawn |
| INE691I08388 | Subordinated Debt | 15-May-15 | 8.90% | 15-May-25 | 43 | [ICRA]AAA (Stable); withdrawn |
| INE691I08396 | Subordinated Debt | 3-Jun-15 | 8.87% | 3-Jun-25 | 60 | [ICRA]AAA (Stable); withdrawn |
| INE476M08030 | Subordinated Debt | 14-Jul-15 | 9.32% | 14-Jul-25 | 14 | [ICRA]AAA (Stable); withdrawn |
| INE476M08048 | Subordinated Debt | 24-Jul-15 | 9.30% | 24-Jul-25 | 50 | [ICRA]AAA (Stable); withdrawn |
| INE759E08036 | Subordinated Debt | 9-Sep-15 | 9.25% | 9-Sep-25 | 100 | [ICRA]AAA (Stable); withdrawn |
| INE691I08412 | Subordinated Debt | 15-Sep-15 | 8.90% | 15-Sep-25 | 20 | [ICRA]AAA (Stable); withdrawn |
| INE027E08046 | Subordinated Debt | 30-Jan-16 | 9.35% | 29-Jan-26 | 32 | [ICRA]AAA (Stable); withdrawn |
| INE027E08053 | Subordinated Debt | 9-Feb-16 | 9.35% | 9-Feb-26 | 18 | [ICRA]AAA (Stable); withdrawn |
| INE027E08061 | Subordinated Debt | 4-Mar-16 | 9.48% | 4-Mar-26 | 50 | [ICRA]AAA (Stable); withdrawn |
| INE759E08044 | Subordinated Debt | 23-Mar-16 | 9.30% | 23-Mar-26 | 100 | [ICRA]AAA (Stable); withdrawn |
| INE691I08446 | Subordinated Debt | 21-Jul-16 | 8.78% | 21-Jul-26 | 80 | [ICRA]AAA (Stable); withdrawn |
| INE691I08453 | Subordinated Debt | 9-Aug-16 | 8.65% | 8-Aug-31 | 25 | [ICRA]AAA (Stable); withdrawn |
| INE691I08461 | Subordinated Debt | 12-Aug-16 | 8.63% | 12-Aug-31 | 25 | [ICRA]AAA (Stable); withdrawn |
| INE691I08479 | Subordinated Debt | 7-Sep-16 | 8.55% | 5-Sep-31 | 20 | [ICRA]AAA (Stable); withdrawn |
| INE691I08487 | Subordinated Debt | 4-Jan-17 | 8.05% | 4-Jan-27 | 125 | [ICRA]AAA (Stable); withdrawn |
| INE691I08495 | Subordinated Debt | 30-Jan-17 | 8.05% | 29-Jan-27 | 15 | [ICRA]AAA (Stable); withdrawn |
| INE691I08511 | Subordinated Debt | 14-Jul-17 | 7.80% | 13-Jul-29 | 60 | [ICRA]AAA (Stable); withdrawn |
| INE691I08529 | Subordinated Debt | 31-Oct-18 | 9.10% | 31-Oct-28 | 45 | [ICRA]AAA (Stable); withdrawn |

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate (In %) | Maturity Date | Amount Rated (Rs. Crore) | Current Rating and Outlook |
|--------------|--|-----------------------------|--------------------|---------------|--------------------------|-------------------------------------|
| INE027E14NY3 | Commercial Paper | 05-Dec-22 | NA | 04-Dec-23 | 25 | [ICRA]A1+; withdrawn |
| INE027E14NY3 | Commercial Paper | 06-Dec-22 | NA | 04-Dec-23 | 150 | [ICRA]A1+; withdrawn |
| INE027E14NZ0 | Commercial Paper | 20-Dec-22 | NA | 19-Dec-23 | 255 | [ICRA]A1+; withdrawn |
| INE027E14NZ0 | Commercial Paper | 22-Dec-22 | NA | 19-Dec-23 | 25 | [ICRA]A1+; withdrawn |
| INE027E14NZ0 | Commercial Paper | 29-Dec-22 | NA | 19-Dec-23 | 25 | [ICRA]A1+; withdrawn |
| INE027E14NZ0 | Commercial Paper | 30-Dec-22 | NA | 19-Dec-23 | 425 | [ICRA]A1+; withdrawn |
| INE027E14OD5 | Commercial Paper | 14-Mar-23 | NA | 12-Mar-24 | 250 | [ICRA]A1+; withdrawn |
| INE027E14OE3 | Commercial Paper | 17-Mar-23 | NA | 14-Mar-24 | 200 | [ICRA]A1+; withdrawn |
| INE027E14OF0 | Commercial Paper | 20-Mar-23 | NA | 18-Mar-24 | 150 | [ICRA]A1+; withdrawn |
| INE027E14OH6 | Commercial Paper | 25-Apr-23 | NA | 23-Apr-24 | 155 | [ICRA]A1+; withdrawn |
| INE027E14OI4 | Commercial Paper | 04-May-23 | NA | 02-May-24 | 50 | [ICRA]A1+; withdrawn |
| INE027E14OJ2 | Commercial Paper | 01-Jun-23 | NA | 30-May-24 | 300 | [ICRA]A1+; withdrawn |
| INE027E14OL8 | Commercial Paper | 09-Jun-23 | NA | 07-Jun-24 | 50 | [ICRA]A1+; withdrawn |
| INE027E14ON4 | Commercial Paper | 19-Jun-23 | NA | 14-Jun-24 | 50 | [ICRA]A1+; withdrawn |
| INE027E14OL8 | Commercial Paper | 21-Jun-23 | NA | 07-Jun-24 | 30 | [ICRA]A1+; withdrawn |
| INE027E14OV7 | Commercial Paper | 16-Oct-23 | NA | 22-Dec-23 | 500 | [ICRA]A1+; withdrawn |
| INE027E14OW5 | Commercial Paper | 17-Oct-23 | NA | 15-Jan-24 | 700 | [ICRA]A1+; withdrawn |
| INE027E14OW5 | Commercial Paper | 18-Oct-23 | NA | 15-Jan-24 | 200 | [ICRA]A1+; withdrawn |
| INE027E14OX3 | Commercial Paper | 19-Oct-23 | NA | 18-Jan-24 | 250 | [ICRA]A1+; withdrawn |
| INE027E14OX3 | Commercial Paper | 20-Oct-23 | NA | 18-Jan-24 | 500 | [ICRA]A1+; withdrawn |
| INE027E14OY1 | Commercial Paper | 07-Nov-23 | NA | 03-May-24 | 50 | [ICRA]A1+; withdrawn |
| INE027E14OV7 | Commercial Paper | 10-Nov-23 | NA | 22-Dec-23 | 230 | [ICRA]A1+; withdrawn |
| INE027E14OZ8 | Commercial Paper | 24-Nov-23 | NA | 22-Feb-24 | 175 | [ICRA]A1+; withdrawn |
| NA | Commercial Paper^ | NA | NA | NA | 21,255 | [ICRA]A1+; withdrawn |
| NA | Non-convertible Debenture^ | NA | NA | NA | 8,336.65 | [ICRA]AAA (Stable); withdrawn |
| NA | Long-term Market Linked Debenture Programme^ | NA | NA | NA | 527.5 | PP-MLD[ICRA]AAA (Stable); withdrawn |
| NA | Non convertible Debenture (infra bonds)^ | NA | NA | NA | 327.31 | [ICRA]AAA (Stable); withdrawn |
| NA | Perpetual Debt^ | NA | NA | NA | 505 | [ICRA]AA+ (Stable); withdrawn |

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate (In %) | Maturity Date | Amount Rated (Rs. Crore) | Current Rating and Outlook |
|------|---|-----------------------------|--------------------|---------------|--------------------------|-------------------------------|
| NA | Subordinated Debt ^ | NA | NA | NA | 3,128.50 | [ICRA]AAA (Stable); withdrawn |
| NA | Non-convertible Debenture (public issuance)^ | NA | NA | NA | 7,500 | [ICRA]AAA (Stable); withdrawn |
| NA | Long-term Fund Based/Non-fund Based Bank Lines Programme | 2018 | NA | 2026 | 10,532.88 | [ICRA]AAA (Stable); withdrawn |
| NA | Long-term Fund Based/Non-fund Based Bank Lines Programme^ | NA | NA | NA | 26,767.12 | [ICRA]AAA (Stable); withdrawn |

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 Infra Investment Partners | Subsidiary | Full |
| L&T Mutual Fund Trustee Limited* | Subsidiary | Full |
| L&T Financial Consultants Limited | Subsidiary | Full |
| Mudit Cement Private Limited | Subsidiary | Full |

*Ceased to exist from date December 04, 2023

Source: Financial Results; *For LTFHL

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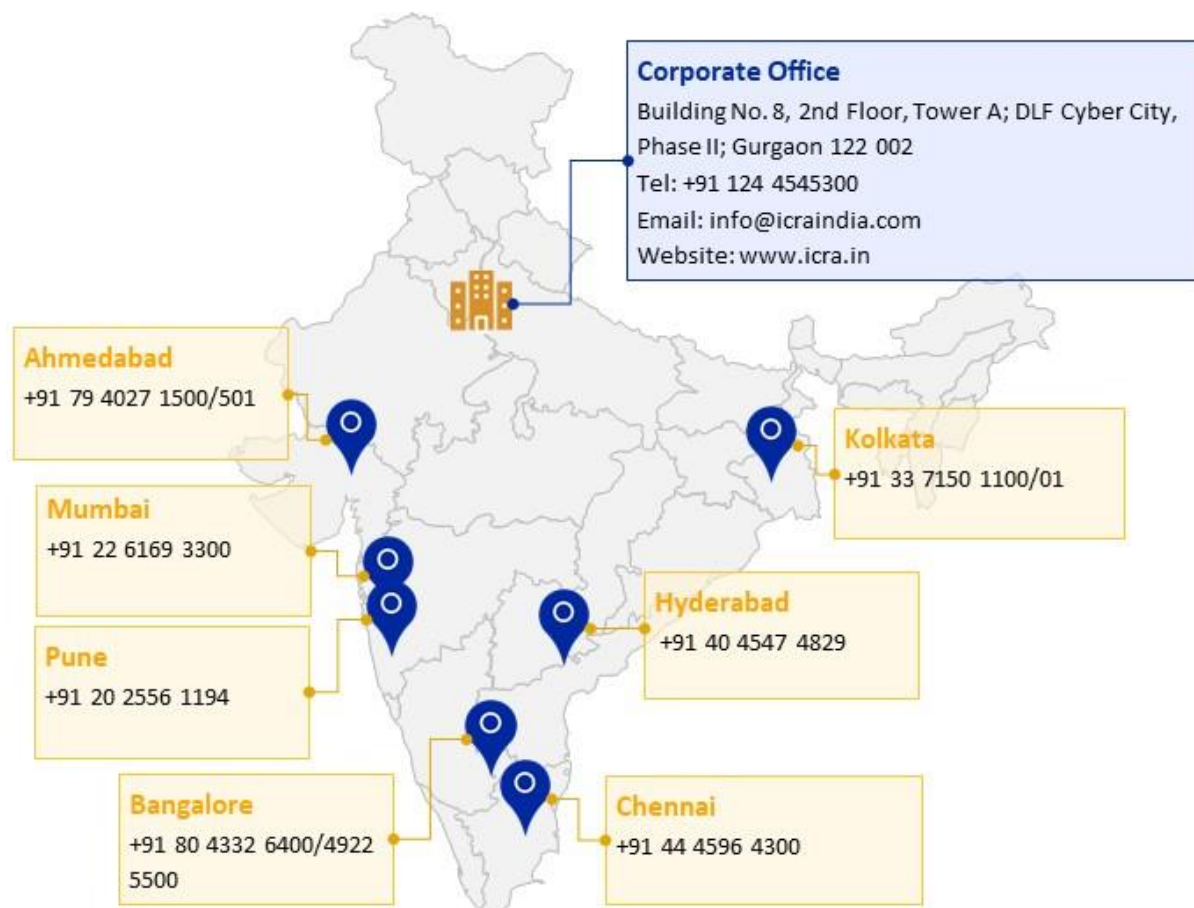


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Branches



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