

## L&T Infrastructure Finance Company Limited <sup>Revised</sup>

August 28, 2018

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	6,034.00	6,034.00	[ICRA]AAA (stable); Upgraded from [ICRA]AA+ (Stable)
Non-convertible Debenture (Infra Bonds) Programme	1,665.03	1,665.03	[ICRA]AAA (stable); Upgraded from [ICRA]AA+ (Stable)
Subordinated Debt Programme	1,700.00	1,700.00	[ICRA]AAA (stable); Upgraded from [ICRA]AA+ (Stable)
Perpetual Debt Programme	400.00	400.00	[ICRA]AA+ (stable); Upgraded from [ICRA]AA (Stable)
Bank Lines- Long-Term Fund based	5,275.00	5275.00	[ICRA]AAA (stable); Upgraded from [ICRA]AA+ (Stable)
Bank Lines-Non-Fund based	800.00	800.00	[ICRA]AAA (stable); Upgraded from [ICRA]AA+ (Stable)
Bank Lines- Unallocated	925.00	925.00	[ICRA]AAA (stable)/[ICRA]A1+; Upgraded from [ICRA]AA+ (Stable) / [ICRA]A1+
Commercial Paper Programme	11,000.00	11,000.00	[ICRA]A1+; Reaffirmed
Commercial paper programme (IPO financing)	5,000.00	0.00	[ICRA]A1+; Withdrawn
<b>Total</b>	<b>32,799.03</b>	<b>27,799.03</b>	

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has upgraded the long-term rating outstanding for the Rs. 6,034-crore non-convertible debenture (NCD) programme, the Rs. 1,665.03-crore NCD (infra bonds) programme and the Rs. 1,700-crore subordinated debt programme of L&T Infrastructure Finance Company Limited (LTIF)<sup>1</sup> from [ICRA]AA+ (pronounced ICRA double A plus) to [ICRA]AAA (pronounced ICRA triple A). ICRA has also upgraded the ratings outstanding for the Rs. 7,000-crore bank lines of LTIF from [ICRA]AA+/[ICRA]A1+ (pronounced ICRA A one plus) to [ICRA]AAA/[ICRA]A1+ of LTIF. ICRA has also upgraded the long-term rating outstanding for the Rs. 400-crore perpetual debt programme of LTIF from [ICRA]AA (pronounced ICRA double A) to [ICRA]AA+. ICRA has also reaffirmed the rating outstanding of [ICRA]A1+ for the Rs. 11,000-crore commercial paper programme of LTIF. ICRA has also withdrawn the rating of [ICRA]A1+ outstanding on the Rs. 5,000 crore commercial paper programme (IPO financing) assigned earlier. The withdrawal is at the request of the company and there is no amount outstanding against the rated instrument. The outlook on the long-term ratings is 'Stable'.

The one notch lower rating assigned to the company's perpetual debt programme compared to the [ICRA]AAA rating for its other long-term debt programmes reflects the specific features of these instruments wherein the debt servicing is additionally linked to meeting the regulatory norms on capitalisation and reported profitability. The domestic regulatory norms for hybrid debt capital instruments include regulatory approvals from the Reserve Bank of India (RBI) for debt servicing (including principal repayments) if the company reports a loss and is not liable to service the debt in case it breaches the minimum regulatory capitalisation norms.

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

LTFHL is a non-operating holding company with a diversified business profile in the financial services space with its wholly-owned subsidiaries operating in rural, housing and wholesale finance and asset management. While arriving at the ratings, ICRA has considered the consolidated performance of LTFHL and its subsidiaries (referred to LTFHL group) given the strong operational and financial synergies between the companies.

## Rationale

The ratings continue to draw significant strength from LTFHL's parentage, with Larsen & Toubro Ltd. (L&T, rated [ICRA]AAA/Stable) holding 64.01% (as on June 30, 2018) equity in the company, and LTFH 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 L&T Group's financial services business.

The upgrade in the long-term rating factors in the group's ability to profitably grow the business volumes (the AUM grew by 26% in FY2018 and further to Rs. 86,571 crore as on June 30, 2018) while gradually improving the share of retail loans in the overall mix (26% from March 31, 2016 to 33% as on June 30, 2018) and improved capitalisation profile of the group supported by the sizeable capital infusion of Rs. 3,000 crore in March 2018. The ratings factor in ICRA's expectation of continued commitment from L&T in the form of management, liquidity and capital support (Rs. 2,000-crore equity infusion by L&T in Q4 FY2018) to LTFHL group and expects the group to maintain prudent leverage levels going forward as well. The ratings also factor in the group's experience in the appraisal of infrastructure projects, and its focus on underwriting with the subsequent down-selling of assets, provides scope for fee-based income, which is likely to support overall profitability. ICRA has also taken note of the higher share of the wholesale lending book and exposure to the infrastructure sector and real estate loans, and management's efforts to realign the portfolio towards the retail segments like micro loans and two-wheeler loans. While the focus is on sectors such as renewable, transportation and transmission in the wholesale segment, which are relatively less risky, the full benefit of this would only be visible over the medium term. While the group has provided for the legacy stressed assets, the ability of the group to continue to grow the business while controlling fresh slippages would be a key rating sensitivity. ICRA has also taken note of the Group's improving profitability indicators though these are expected to remain largely at current levels in FY2019 with the Group continuing to provide for the stressed assets in excess of regulatory requirements. In ICRA's opinion, accelerated provisioning, in addition to augmentation of capital through various avenues, would help the Group strengthen the consolidated balance sheet. Going forward, continued support from L&T and the sustained financial performance and asset quality indicators of LTFHL's subsidiaries will remain key rating sensitivities.

## Outlook: Stable

ICRA believes LTIF will continue to benefit from being a part of L&T Financial Services Group and from L&T's parentage, its demonstrated track record infrastructure financing in India while maintaining adequate asset quality indicators. Any change in L&T Financial Services Group risk profile will affect LTIF's rating, given their close linkages. The outlook may be revised to Negative if there is a significant deterioration in LTIF's asset quality and profitability indicators, thereby adversely affecting its financial risk profile.

## Key rating drivers

### Credit strengths

**Strong financial and operational support from the ultimate parent; experienced core management team** – L&T is the country's largest engineering and construction group and the market leader in infrastructure development, with expertise gained over seven decades of operations. The parent's committed support in the form of capital, management, technical and operational pool considerably reinforces LTIF's credit profile. The company's immediate parent, L&T Finance Holdings

Limited (which is 64.01% owned by L&T) has supported LTIF through regular capital infusion, enabling it to remain adequately capitalised in relation to its portfolio growth and risks. Apart from capital support, LTIF's access to other L&T Group companies provides advantages in terms of referrals, better assessment of risks, and availability of sector and industry expertise from within the Group. L&T also provides direct support in the form of board representation from LTFHL and deputation of senior management. ICRA believes that these synergies would support the company's ability to expand profitably. LTIF is of strategic importance to the Group as it comprises a significant and important block of the Group's financial services portfolio. The Group's financial services portfolio consists of corporate lending, retail lending, infrastructure lending and asset management. ICRA expects LTIF to continue to receive financial, management and operational support from the Group, going forward as well.

**High proportion of portfolio in operational phase with good underlying credit profiles** - Over the past four years, LTIF has expanded its renewable power and operational road project exposures. Its portfolio remains focussed on the power segment, which accounted for 68% of the book as on March 31, 2018 against 59% of the book as on March 31, 2017. However, within the power segment, the share of renewable segment assets increased to 41% as on March 31, 2018 from 37% as on March 31, 2017. LTIF's renewable exposures are largely in the wind segment followed by the solar and hydro segments. The share of thermal exposures has remained stable at 12-16% over the past three years, with the company remaining selective in taking fresh exposures in this segment. The higher share of renewable assets, with short gestation periods and small ticket sizes, has increased the company's operational assets, thereby strengthening its overall portfolio risk profile. The high share of operational assets reduces portfolio vulnerability and imparts stability to asset quality, in the absence of project execution risk. Further, the company proposes to down-sell a portion of its operational renewable power assets to L&T Infra Debt Fund in a phased manner.

**In-house expertise in project underwriting and down-selling provides healthy fee-based income, thereby supporting overall profitability** – LTIF leverages its experience in the infrastructure space and the expertise gained in underwriting infrastructure projects for generating fee-based income. The company has established centres of excellence, which underwrite infrastructure projects to be down sold to financiers (banks and NBFCs) for an underwriting fee, a move which supports its top line with limited impact on its risk profile.

**Adequate capitalisation** – LTIF's capitalisation remains adequate with Tier I at 13.8% and 12.9% and CRAR at 20.7% and 19.7% as on March 31, 2018 and March 31, 2017, respectively. Its gearing was also moderate at 6.2 times, as on March 31, 2018, given the relatively concentrated nature of the portfolio. The company would, however, require additional capital as its portfolio grows. ICRA takes comfort from the adequate internal accruals and the implicit equity support (equity infusion of Rs. 450 crore by LTFHL in Q4FY2018) from the parent to keep the entity adequately capitalised in relation to the portfolio risk and the growth targeted for the medium term.

**Well-diversified resource profile and comfortable liquidity position** – Given its infrastructure finance company (IFC) and public finance institution (PFI) status, LTIF is able to raise funds at competitive rates from banks as well as capital markets and has a fairly-diversified funding mix. The company's bank borrowings declined to 40% of the total debt as on March 31, 2018 from 46% as on March 31, 2017 with a corresponding increase in market borrowings to 60% from around 54% earlier. The company enjoys a favourable ALM profile as a bulk of its borrowings are in the long term (1 to 5 years) bracket, while the average residual maturity of the loans is around 5 years. The company also has access to sufficient sanctioned, undrawn bank limits which further supports its funding profile.

## Credit challenges

**Moderation in asset quality due to slippages and migration to stricter NPA recognition norms** – LTIF's asset quality deteriorated in FY2018 following the transition to tighter NPA recognition norms and some slippages. The gross and net NPA as on March 31, 2018 stood at 5.7% (recognised at 90+ dpd) and 3.0%, respectively, vis-à-vis 5.3% (recognised at 120+ dpd) and 2.9% as on March 31, 2017. LTIF's provision coverage ratio, however, improved to 49% as on March 31, 2018 from 47% as on March 31, 2017 (31% as on March 31, 2016) as the company created additional provisions to smoothen the gradual migration to new NPA recognition norms for NBFCs. The company has recognised most of the legacy impaired

book as NPA during Q1FY2019 and has created appropriate provision for it. Further, LTIF is covered under SARFAESI, which could help reduce the loss in case of defaults. Going forward, the company's ability to manage recoveries as well as contain fresh slippages will be an important rating consideration.

**Portfolio concentration remains high though some improvement in portfolio diversity with increasing exposure to renewable segment** – LTIF has been increasing its exposure to the renewable segment (41% as on March 31, 2018 compared to 37% as on March 31, 2017) where the ticket size of the exposures is relatively lower and the projects have a lower gestation period and, hence, lower execution risks. This has increased granularity in its portfolio. However, given the inherent nature of the business of infrastructure financing, the portfolio concentration remains high. This makes the company vulnerable to asset quality shocks, in case of slippages in a few key projects, which would adversely affect its profitability. This is, however, partly alleviated by the Group's longstanding experience in infrastructure lending.

**Modest profitability indicators; good fee-based income** – LTIF's yield moderated to 9.80% in FY2018 from 11.71% in FY2017 on account of a decline in systemic interest rates. At the same time, the cost of funds moderated to 7.82% in FY2018 from 8.54% in FY2017, albeit by a lower extent, leading to a decline in spreads, and hence net interest margins (NIMs), which stood at 1.79% in FY2018 compared to 2.81% in FY2017. The non-interest income improved to 2.15% in FY2018 from 0.67% in FY2017 with an increase in fee income from sell down. Operating expenses remain stable at around 0.40% while credit cost increased slightly to 3.22% during FY2018 on account of additional provisions created on existing NPAs. The company's profitability improved slightly with return on assets of 0.30% and return on equity of 2.4% during FY2018 against 0.2% and 1.5%, respectively, during FY2017. ICRA expects improvement in the profitability indicators, provided the company is able to maintain its credit cost.

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

**Links to applicable criteria:**

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

## About the company

### L&T Infrastructure Finance Company Limited

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

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

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

### 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. The company is registered as an NBFC-CIC with the RBI. It is promoted by Larsen & Toubro Limited (L&T) as the holding company of L&T Group's financial services companies. LTFHL has three

wholly-owned subsidiaries, namely, L&T Infrastructure Finance Company Limited, L&T Finance Limited and L&T Housing Finance Limited, which undertake the Group's lending operations. L&T Infra Debt Fund, an NBFC-IDF, was incorporated in 2013, with LTFHL and its subsidiaries together holding a 100% stake in the company.

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. Following an initial public offering in July 2011, L&T's shareholding in LTFHL declined to 82.64% from 99.99% earlier. Following some open market transactions, L&T's shareholding reduced further to 72.95% as on March 31, 2015. L&T currently holds a 64.01% stake in LTFHL.

For the quarter ending June 30, 2018, the company reported PAT (standalone) of Rs. 10.35 crore on total income of Rs. 53.35 crore against a loss of Rs. 19.05 crore on total income of Rs. 26.10 crore in Q1FY2018. Q1FY2018 results were restated as per Ind AS, which led to an increase in borrowing cost by Rs. 26.32 crore pursuant to application of effective interest method. As a result of this transition to Ind AS, Q1FY2018 profit of Rs. 8.2 crore was restated as a loss of Rs. 19.05 crore. On a consolidated basis, for Q1FY2018, LTFHL reported PAT of Rs. 538 crore on an asset base of Rs. 90,315 crore compared to PAT of Rs. 339 crore on an asset base of Rs. 73,256 crore as on June 30, 2017. The consolidated entity's net worth was Rs. 11,952 crore as on June 30, 2018.

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

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

#### **Key financial indicators for L&T Infrastructure Finance Limited (audited)**

	<b>FY2017</b>	<b>FY2018</b>
Total Income	2,678	2,734
Profit after tax (PAT)	42	76
Net Worth	2,881	3,348
Total managed portfolio	22,173	23,361
Total managed assets	24,865	26,219
Return on managed assets (PAT/AMA)	0.2%	0.3%
Return on average net worth (PAT/Avg. net worth)	1.5%	2.4%
Gearing (times)	7.1	6.2
Gross NPA%	5.3%	5.7%
Net NPA%	2.9%	3.0%
Net NPA/Networth	22%	21%
CRAR%	19.7%	20.7%

Gross NPA recognised at 120+ dpd for FY2017 and 90+ dpd for FY2018

#AMA – Average managed asset

Amounts in Rs. crore

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

**Any other information: None**

**Rating history for last three years:**

Instrument	Type	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
				August 2018	July 2018	June 2018	May 2018	FY2018 Mar-18	FY2017 Nov-16	FY2016 Mar-16
1. CP Programme (IPO Financing)	Short Term	5000.00	0	Withdrawn	[ICRA]A1+; Assigned	-	-	-	-	-
2. Non-Convertible Debenture Programme	Long Term	7,699.03	5,357.50	[ICRA]AAA (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (stable)
3. Subordinated Debt Programme	Long Term	1,700	1,454.75	[ICRA]AAA (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
4. Perpetual Debt Programme	Long Term	400	280	[ICRA]AA+ (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (Stable)	[ICRA]AA (stable)
5. Bank Lines	Long Term-Fund based	5,275	5,200	[ICRA]AAA (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (stable)
6. Bank Lines	Long Term-Non Fund based	800	0	[ICRA]AAA (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (stable)
7. Bank Lines	Long Term/Short Term-Unallocated	925	0	[ICRA]AAA (stable)/[ICRA]A1+	[ICRA]AA+ (stable)/[ICRA]A1+	[ICRA]AA+ (stable)/[ICRA]A1+	[ICRA]AA+ (stable)/[ICRA]A1+	[ICRA]AA+ (stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (stable)/[ICRA]A1+
8. CP Programme	Short Term	11,000	4,455	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

**Complexity level of the rated instrument:**

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



## Annexure-1: Instrument Details

ISIN No	Instrument	Date of Issuance	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE691I07240	Non-Convertible Debenture	18-Oct-11	9.70%	18-Oct-28	500.00	[ICRA]AAA(stable)
INE691I07398		29-May-13	8.35%	29-May-23	110.00	[ICRA]AAA(stable)
INE691I07422		12-Nov-13	9.70%	12-Nov-18	10.00	[ICRA]AAA(stable)
INE691I07422		08-Nov-13	9.70%	12-Nov-18	41.00	[ICRA]AAA(stable)
INE691I07455		09-Jan-14	9.80%	16-Jan-19	8.00	[ICRA]AAA(stable)
INE691I07455		16-Jan-14	9.80%	16-Jan-19	42.00	[ICRA]AAA(stable)
INE691I07562		13-Jun-14	9.25%	13-Jun-19	76.75	[ICRA]AAA(stable)
INE691I07679		04-Jul-14	9.30%	04-Jul-19	15.00	[ICRA]AAA(stable)
INE691I07612		18-Jun-14	9.25%	18-Jun-19	19.50	[ICRA]AAA(stable)
INE691I07653		26-Jun-14	9.30%	26-Jun-19	4.75	[ICRA]AAA(stable)
INE691I07737		10-Sep-14	9.50%	11-Sep-19	60.25	[ICRA]AAA(stable)
INE691I07737		11-Sep-14	9.50%	11-Sep-19	40.50	[ICRA]AAA(stable)
INE691I07778		19-Sep-14	9.50%	19-Sep-19	5.00	[ICRA]AAA(stable)
INE691I07810		21-Oct-14	9.15%	21-Oct-19	10.50	[ICRA]AAA(stable)
INE691I07893		21-Jan-15	8.65%	21-Jan-20	145.00	[ICRA]AAA(stable)
INE691I07AC4		20-Apr-15	8.70%	20-Apr-20	101.50	[ICRA]AAA(stable)
INE691I07AD2		27-Apr-15	8.70%	27-Apr-20	33.25	[ICRA]AAA(stable)
INE691I07AS0		29-May-15	8.81%	29-May-20	40.00	[ICRA]AAA(stable)
INE691I07AT8		29-May-15	8.81%	27-May-22	11.00	[ICRA]AAA(stable)
INE691I07AM3		22-May-15	8.81%	22-May-20	15.00	[ICRA]AAA(stable)
INE691I07AN1		22-May-15	8.81%	20-May-22	11.00	[ICRA]AAA(stable)
INE691I07AO9		25-May-15	8.81%	25-May-20	10.00	[ICRA]AAA(stable)
INE691I07AJ9		19-May-15	8.84%	19-May-20	31.00	[ICRA]AAA(stable)
INE691I07AL5		19-May-15	8.84%	19-May-25	44.50	[ICRA]AAA(stable)
INE691I07AQ4		26-May-15	8.81%	26-May-22	15.00	[ICRA]AAA(stable)
INE691I07AR2		26-May-15	8.85%	26-May-25	20.00	[ICRA]AAA(stable)
INE691I07AX0		05-Jun-15	8.84%	05-Jun-25	50.00	[ICRA]AAA(stable)
INE691I07BL3		17-Jul-15	8.87%	17-Jul-20	7.00	[ICRA]AAA(stable)
INE691I07BN9		07-Aug-15	8.86%	07-Aug-18	226.00	[ICRA]AAA(stable)
INE691I07BR0		07-Aug-15	8.82%	07-Aug-20	20.00	[ICRA]AAA(stable)
INE691I07BS8		07-Aug-15	8.82%	05-Aug-22	10.00	[ICRA]AAA(stable)
INE691I07BT6		04-Sep-15	8.82%	04-Sep-18	30.00	[ICRA]AAA(stable)
INE691I07BU4		04-Sep-15	8.82%	04-Sep-20	20.00	[ICRA]AAA(stable)
INE691I07BW0		10-Sep-15	8.86%	08-Mar-19	100.00	[ICRA]AAA(stable)
INE691I07CC0		16-Oct-15	8.62%	16-Oct-20	51.50	[ICRA]AAA(stable)
INE691I07CB2		16-Oct-15	8.62%	16-Oct-18	5.00	[ICRA]AAA(stable)
INE691I07CH9		13-Nov-15	8.60%	11-Nov-22	18.00	[ICRA]AAA(stable)
INE691I07CF3		05-Nov-15	8.60%	05-Nov-18	30.00	[ICRA]AAA(stable)
INE691I07CK3		16-Dec-15	8.65%	16-Dec-20	27.00	[ICRA]AAA(stable)
INE691I07CM9		08-Feb-16	8.75%	06-Feb-26	52.00	[ICRA]AAA(stable)
INE691I07CO5		23-Mar-16	8.85%	26-Mar-19	45.00	[ICRA]AAA(stable)
INE691I07CR8		29-Mar-16	8.85%	29-Apr-19	100.00	[ICRA]AAA(stable)
INE691I07CS6		29-Mar-16	8.80%	29-Mar-21	25.00	[ICRA]AAA(stable)

ISIN No	Instrument	Date of Issuance	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE691I07356		11-Jan-13	9.00%	11-Jan-23	450.00	[ICRA]AAA(stable)
INE691I07CO5		22-Mar-16	8.85%	26-Mar-19	20.00	[ICRA]AAA(stable)
INE691I07CV0		21-Apr-16	8.68%	21-Mar-19	10.00	[ICRA]AAA(stable)
INE691I07CW8		21-Apr-16	8.70%	19-Apr-19	72.00	[ICRA]AAA(stable)
INE691I07CX6		21-Apr-16	8.70%	21-Apr-21	45.25	[ICRA]AAA(stable)
INE691I07CN7		16-Mar-16	8.80%	16-Mar-23	10.00	[ICRA]AAA(stable)
INE691I07CT4		13-Apr-16	8.75%	12-Apr-19	45.00	[ICRA]AAA(stable)
INE691I07CU2		13-Apr-16	8.75%	13-Apr-21	120.00	[ICRA]AAA(stable)
INE691I07DB0		06-Jun-16	8.70%	06-Jun-19	15.00	[ICRA]AAA(stable)
INE691I07CZ1		11-May-16	8.70%	10-May-19	10.00	[ICRA]AAA(stable)
INE691I07DD6		16-Jun-16	8.70%	14-Jun-19	15.00	[ICRA]AAA(stable)
INE691I07DN5		05-Aug-16	8.50%	03-Aug-18	25.00	[ICRA]AAA(stable)
INE691I07DU0		16-Sep-16	8.10%	27-Sep-19	100.00	[ICRA]AAA(stable)
INE691I07DS4		02-Sep-16	8.30%	02-Sep-20	100.00	[ICRA]AAA(stable)
INE691I07DQ8		25-Aug-16	8.30%	27-Mar-20	50.00	[ICRA]AAA(stable)
INE691I07DR6		25-Aug-16	8.30%	26-Jun-20	100.00	[ICRA]AAA(stable)
INE691I07DT2		15-Sep-16	8.26%	14-Dec-20	150.00	[ICRA]AAA(stable)
INE691I07DV8		24-Oct-16	7.80%	22-Oct-21	25.00	[ICRA]AAA(stable)
INE691I07DW6		16-Nov-16	7.95%	16-Nov-26	47.00	[ICRA]AAA(stable)
INE691I07DX4		03-Mar-17	7.95%	03-Mar-22	20.00	[ICRA]AAA(stable)
INE691I07DZ9		29-Jun-17	7.59%	18-Nov-24	667.00	[ICRA]AAA(stable)
INE691I07EC6		25-Jul-17	7.80%	16-Aug-22	205.00	[ICRA]AAA(stable)
INE691I07ED4		30-Aug-17	7.65%	30-Aug-22	50.00	[ICRA]AAA(stable)
INE691I07EE2		13-Sep-17	7.50%	21-Sep-20	210.00	[ICRA]AAA(stable)
INE691I07BK5		17-Jul-15	8.93%	14-Jan-19	6.50	[ICRA]AAA(stable)
INE691I07BO7		07-Aug-15	8.87%	16-Aug-18	10.00	[ICRA]AAA(stable)
INE691I07BP4		07-Aug-15	8.86%	21-Aug-18	10.00	[ICRA]AAA(stable)
INE691I07BQ2		07-Aug-15	8.86%	18-Sep-18	4.00	[ICRA]AAA(stable)
INE691I07CD8		05-Nov-15	8.60%	22-Oct-18	3.00	[ICRA]AAA(stable)
INE691I07CE6		05-Nov-15	8.61%	29-Oct-18	22.00	[ICRA]AAA(stable)
INE691I07DE4		16-Jun-16	8.70%	25-Jun-19	3.75	[ICRA]AAA(stable)
INE691I08503		30-Mar-17	8.19%	25-May-20	500.00	[ICRA]AAA(stable)
		NA	NA	NA	361.5^	[ICRA]AAA(stable)
INE691I07232		23-Mar-11	8.30%	23-Mar-21	235.140	[ICRA]AAA(stable)
INE691I07265		10-Jan-12	9.00%	10-Jan-22	138.297	[ICRA]AAA(stable)
INE691I07273		10-Jan-12	9.00%	10-Jan-22	349.505	[ICRA]AAA(stable)
INE691I07299	Retail Debentures (Public Issue)	24-Mar-12	8.70%	24-Mar-22	112.882	[ICRA]AAA(stable)
INE691I07307		24-Mar-12	8.70%	24-Mar-22	333.337	[ICRA]AAA(stable)
INE691I07174		2-Dec-10	7.75%	2-Dec-20	39.415	[ICRA]AAA(stable)
INE691I07190		2-Dec-10	7.50%	2-Dec-20	108.618	[ICRA]AAA(stable)
INE691I07224		23-Mar-11	8.20%	23-Mar-21	69.191	[ICRA]AAA(stable)
INE691I07182		2-Dec-10	7.50%	2-Dec-20	51.041	[ICRA]AAA(stable)
INE691I07166		2-Dec-10	7.75%	2-Dec-20	17.328	[ICRA]AAA(stable)
-		NA	NA	NA	155.80^	[ICRA]AAA(stable)
INE691I08248		30-Apr-12	9.90%	29-Apr-22	200.00	[ICRA]AAA(stable)



ISIN No	Instrument	Date of Issuance	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE691I08271	Subordinated Debt	8-Feb-14	9.73%	9-Feb-24	5.00	[ICRA]AAA(stable)
INE691I08289		12-Feb-14	9.73%	16-Feb-24	2.00	[ICRA]AAA(stable)
INE691I08289		14-Feb-14	9.73%	16-Feb-24	2.00	[ICRA]AAA(stable)
INE691I08289		18-Feb-14	9.73%	16-Feb-24	5.00	[ICRA]AAA(stable)
INE691I08297		12-Mar-14	9.73%	14-Mar-24	0.30	[ICRA]AAA(stable)
INE691I08297		14-Mar-14	9.73%	14-Mar-24	20.80	[ICRA]AAA(stable)
INE691I08297		28-Feb-14	9.73%	14-Mar-24	0.30	[ICRA]AAA(stable)
INE691I08263		31-Jan-14	9.73%	31-Jan-24	20.00	[ICRA]AAA(stable)
INE691I08271		10-Feb-14	9.73%	9-Feb-24	15.00	[ICRA]AAA(stable)
INE691I08263		30-Jan-14	9.73%	31-Jan-24	5.00	[ICRA]AAA(stable)
INE691I08297		11-Mar-14	9.73%	14-Mar-24	3.00	[ICRA]AAA(stable)
INE691I08305		4-Mar-14	9.73%	4-Mar-24	5.00	[ICRA]AAA(stable)
INE691I08297		6-Mar-14	9.73%	14-Mar-24	5.00	[ICRA]AAA(stable)
INE691I08297		7-Mar-14	9.73%	14-Mar-24	0.30	[ICRA]AAA(stable)
INE691I08297		10-Mar-14	9.73%	14-Mar-24	0.30	[ICRA]AAA(stable)
INE691I08289		13-Feb-14	9.73%	16-Feb-24	11.00	[ICRA]AAA(stable)
INE691I08313		13-Nov-14	9.10%	13-Nov-24	100.00	[ICRA]AAA(stable)
INE691I08339		18-Feb-15	8.75%	18-Feb-25	225.00	[ICRA]AAA(stable)
INE691I08321		19-Jan-15	8.75%	17-Jan-25	91.90	[ICRA]AAA(stable)
INE691I08321		15-Jan-15	8.75%	17-Jan-25	13.10	[ICRA]AAA(stable)
INE691I08321		16-Jan-15	8.75%	17-Jan-25	20.00	[ICRA]AAA(stable)
INE691I08354		21-Apr-15	8.90%	21-Apr-25	79.50	[ICRA]AAA(stable)
INE691I08388		15-May-15	8.90%	15-May-25	43.00	[ICRA]AAA(stable)
INE691I08347		16-Apr-15	8.90%	17-Apr-25	44.00	[ICRA]AAA(stable)
INE691I08347		17-Apr-15	8.90%	17-Apr-25	56.00	[ICRA]AAA(stable)
INE691I08362		22-Apr-15	8.90%	22-Apr-25	45.00	[ICRA]AAA(stable)
INE691I08370		29-Apr-15	8.90%	29-Apr-25	75.00	[ICRA]AAA(stable)
INE691I08396		3-Jun-15	8.87%	3-Jun-25	60.00	[ICRA]AAA(stable)
INE691I08412		15-Sep-15	8.90%	15-Sep-25	20.00	[ICRA]AAA(stable)
INE691I08461		12-Aug-16	8.63%	12-Aug-31	25.00	[ICRA]AAA(stable)
INE691I08446		21-Jul-16	8.78%	21-Jul-26	80.00	[ICRA]AAA(stable)
INE691I08453		9-Aug-16	8.65%	8-Aug-31	25.00	[ICRA]AAA(stable)
INE691I08479		7-Sep-16	8.55%	5-Sep-31	20.00	[ICRA]AAA(stable)
INE691I08487		4-Jan-17	8.05%	4-Jan-27	125.00	[ICRA]AAA(stable)
INE691I08495		30-Jan-17	8.05%	29-Jan-27	15.00	[ICRA]AAA(stable)
INE691I08511		14-Jul-17	7.80%	13-Jul-29	60.00	[ICRA]AAA(stable)
-		NA	NA	NA	177.50^	[ICRA]AAA(stable)
INE691I08255	Perpetual Debt	29-Jan-14	10.35%	29-Jan-24	50.00	[ICRA]AA+(stable)
INE691I08404		27-Aug-15	9.90%	27-Aug-25	150.00	[ICRA]AA+(stable)
INE691I08438		30-Mar-16	9.50%	30-Mar-26	30.00	[ICRA]AA+(stable)
INE691I08420		18-Mar-16	9.50%	18-Mar-26	50.00	[ICRA]AA+(stable)
-	Term Loans	NA	NA	NA	120.00^	[ICRA]AA+(stable)
-		2014-15	NA	2023-24	2974.07	[ICRA]AAA(stable)
-		NA	NA	NA	2900	[ICRA]AAA(stable)
-	Fund Based Limits	NA	NA	NA	2900	[ICRA]AAA(stable)

ISIN No	Instrument	Date of Issuance	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Non-Fund Based Facilities	NA	NA	NA	1025	[ICRA]A1+
-	Proposed Bank Facilities	NA	NA	NA	100.93	[ICRA]AAA(stable)/ [ICRA]A1+
-	Commercial Paper	NA	NA	7-365 days	11,000.00	[ICRA]A1+

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

Source: L&T Infrastructure Finance Company Limited

---

## Corrigendum

Rationale dated August 28, 2018 has been revised with changes as below:

ISIN numbers of Retail Debentures (Public Issue) have been updated under Annexure -1

## ANALYST CONTACTS

**Karthik Srinivasan**

+91 22 6114 3444

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Manushree Saggar**

+91 124 4545 316

[manushrees@icraindia.com](mailto:manushrees@icraindia.com)

**Rohit Gupta**

+91 124 4545 372

[rohit.gupta@icraindia.com](mailto:rohit.gupta@icraindia.com)

**Rohan Rustagi**

+91 22 6114 3414

[rohan.rustagi@icraindia.com](mailto:rohan.rustagi@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87  
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,  
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,  
Bangalore + (91 80) 2559 7401/4049  
Ahmedabad+ (91 79) 2658 4924/5049/2008  
Hyderabad + (91 40) 2373 5061/7251  
Pune + (91 20) 66069999

© Copyright, 2018 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.