# L&T Finance Limited (erstwhile Family Credit Limited)

April 04, 2019

## Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|---|---|---|
| **Bank Lines programme** | 0 | 26,000.00 | [ICRA]AAA(stable); assigned |
| **Long-term Market Linked Debenture Programme** | 500.00 | 500.00 | PP-MLD[ICRA]AAA(stable); outstanding |
| **Non-convertible Debenture Programme** | 13,500.00 | 13,500.00 | [ICRA]AAA (stable); outstanding |
| **Non-convertible Debenture Programme (Public Issuance)** | 681.70 | 681.70 | [ICRA]AAA (stable); outstanding |
| **Non-convertible Debenture Programme (Public Issuance)#** | 5,000.00 | 5,000.00 | [ICRA]AAA (stable); outstanding |
| **Subordinated Debt Programme** | 1,325.00 | 1,325.00 | [ICRA]AAA (stable); outstanding |
| **Perpetual Debt Programme** | 600.00 | 600.00 | [ICRA]AA+ (stable); outstanding |
| **Commercial Paper Programme** | 18,500.00 | 18,500.00 | [ICRA]A1+; outstanding |
| Total | 40,106.70 | 66,106.70 | |

**Instrument details are provided in Annexure-1*

*# The rated limit is interchangeable with Unsecured Subordinated Redeemable Non-convertible Debenture [public issue]*

## Rationale

L&T Finance Holdings Limited (LTFHL, rated [ICRA]AAA(Stable)/[ICRA]A1+) is a holding company with a diversified business profile in the financial services space. LTFHL's wholly-owned subsidiaries operate in rural, housing and wholesale finance and asset management businesses. While arriving at the rating for L&T Finance Limited (LTF), ICRA has considered the consolidated performance of LTFHL and its finance subsidiaries (namely LTF, L&T Infrastructure Finance Company Limited, L&T Infra Debt Fund Limited & L&T Housing Finance Limited, collectively referred to LTFHL Group) given the strong operational and financial synergies between the companies.

The ratings continue to draw significant strength from LTFHL's parentage, with Larsen & Toubro Ltd. (L&T, rated [ICRA]AAA/Stable) holding 64% equity in the company as on December 31, 2018 and the expectation that support from L&T would continue and be forthcoming 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 L&T Group's financial services business. The ratings also take into consideration the change in LTFHL's business profile since FY2017, following a rationalisation of product offerings and increasing proportion of retail loans on the total book (37% as on December 31, 2018 as compared with 27% as on March 31, 2017). The ratings also factor in the capital funding, management, systems and infrastructure support that the company receives from LTFHL and other Group companies. ICRA expects the company to be adequately capitalised in relation to its growth plans over the medium term, supported by timely capital infusion by LTFHL.

The long-term ratings for the group factor in the ability to profitably grow the business volumes (the AUM grew by 26% in FY2018 and further to Rs. 94,711 crore as on December 31, 2018) while gradually improving the share of retail loans in the overall mix 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 expectations of 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 largely 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.

The one notch lower rating assigned to the company's perpetual debt programme compared to the [ICRA]AAA rating for the 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 if it breaches the minimum regulatory capitalisation norms.

## Outlook: Stable

LTF is the Group's primary vehicle for retail financing. ICRA believes LTF will continue to benefit from being a part of LTFHL group, its demonstrated track record of scaling its operations and its ability to raise funds at competitive rates. Any change in the credit profile of L&T would impact the credit profile of LTFHL which in turn will affect LTF's rating given their close linkages. The outlook may be revised to 'Negative' if there is a significant deterioration in LTF's asset quality and profitability indicators, thereby adversely affecting its financial risk profile.

## Key rating drivers

## Credit strengths

**Expectation of continued support from the ultimate parent; experienced management team with strong leadership** - LTF is a wholly-owned subsidiary of LTFHL, which, in turn, is majority owned by L&T. LTFHL and its subsidiaries, while operating independently, benefit from L&T's brand name. LTF also receives capital and management support from its parent. Thus, LTF's ratings draw significant strength from L&T and LTFHL and any change in the rating of the parent and/or support from the Group could warrant a rating change. LTF also has a strong management team with considerable experience across functions.

**Diversified product mix with portfolio growth supported by well-established franchise, good market knowledge and standing as part of L&T Group** -LTFHL undertook a rationalisation of its product offering in FY2017 following which, certain product segments (including four-wheeler financing, commercial vehicles, construction equipment, leases, SME term loans and receivable discounting) were discontinued. Nonetheless, the product offering remains extensive. Also, as part of the restructuring, L&T Finance Limited and L&T FinCorp Limited were merged with Family Credit Limited with the merged entity being rechristened L&T Finance Limited. Going forward, LTF along with L&T Housing Finance, will be one of the Group's primary vehicles for retail financing, while it will also extend non-infrastructure loans to corporates. LTF's portfolio stood at Rs. 44,662 crore (as per Ind-AS) as on December 31, 2018 (Rs. 39,146 crore as on March 31, 2018) comprising of 56% loans to retail segment and balance 44% to wholesale segment. LTF benefits from the brand name of L&T, which it has leveraged to grow its corporate and retail portfolios while maintaining adequate profitability.

At a consolidated level, LTFHL's AUM stood at Rs. 94,711 crore as on December 31, 2018 (compared to Rs. 77,742 crore as on December 31, 2017) and comprised of 37% of the loans to retail segments (Micro loans (13%), Two-wheeler (6%) & Farm Equipment (8%) and Home Loans/LAP (11%)) and balance 63% to the wholesale segments (Real Estate Finance (14%), Infrastructure Financing (37%) and the balance towards corporate loans, supply chain finance, Debt & Capital Markets book, etc).

**Adequate capitalisation levels with committed financial support from parent**–LTF's capital adequacy ratio stood at 17.29% as on December 31, 2018, above the 15% level stipulated by the RBI. The gearing, as on December 31, 2018, was moderate at 4.81 times. While internal capital generation is likely to be subdued in the medium term due to the amortisation of goodwill of Rs. 2,829 crore (as on March 31, 2017) over five years starting March 2017, the strategic importance of the company to the Group and the track record of capital infusion from LTFHL (equity infusion of Rs. 1,400 crore by LTFHL in Q4FY2018) to its subsidiary companies supports capitalisation. ICRA's opinion is that the capital support from the parent should remain forthcoming as and when required. At a consolidated level, the Group's leverage remains moderate (6.6 times as on December 31, 2018) given that a significant proportion (~63%) of the lending book consists of the wholesale[1] lending segment. ICRA expects the Group to maintain prudent capitalisation and expects that support from L&T would be forthcoming as and when required.

**Good financial flexibility and comfortable liquidity position** –LTF has a fairly-diversified funding mix with 53% of the funding as on December 31, 2018 raised from the capital markets (NCDs, subordinated debt, perpetual debt and commercial papers) with balance being bank borrowings and others (incl. ICDs). Given its operational track record and parentage, LTF has been able to raise funding at competitive rates, which supports the overall profitability. The company also maintains a healthy liquidity profile with positive cumulative mismatches in all the buckets till 1 year as per ALM as on December 31, 2018. The unutilised bank limits, and liquidity support from the ultimate parent L&T adds to the comfort.

## Credit challenges

**Moderate asset quality indicators** –LTF's asset quality indicators improved during FY2018 even after migration to stricter NPA recognition norms and slippages in a few product segments during the year. The improvement was supported by healthy collections and continuous risk monitoring. Asset quality indicators improved further in 9MFY2019 with gross and net Stage 3 assets of 4.10% and 1.58%, respectively, as on December 31, 2018, compared to Gross and Net NPA of 6.1% and 2.8%, respectively, as on March 31, 2018. Given that a large part of the incremental business is coming from relatively risker asset classes such as micro loans, two-wheelers and real estate finance and while so far, the asset quality has been holding in these segments, the delinquencies could remain volatile. Recently, there has been some rise in delinquencies in the micro-loans portfolio of the company in a certain region, however the company has adequately provided for the same and thus the overall impact on asset quality indicators is expected to be limited. The ability of the group to manage the asset quality through cycles would be a monitorable.

At a consolidated group level, on account of transition to IND AS, standard stressed assets have been included as part of Stage 3 over and above the Non-Performing Assets. This has resulted in Gross and Net Stage 3 Assets of 6.74% and 2.64% respectively as on December 31, 2018 as compared to Gross and Net NPA of 4.80% and 2.34% respectively as on March 31, 2018. The asset quality indicators are expected to remain stable given group is taking incremental exposure in sectors such as renewable, transportation and transmission in the wholesale segment, which are relatively less risky though, the full benefit of this would only be visible over the medium term. The group had an overall exposure of ~Rs. 1800 crore to the various IL&FS special purpose vehicles (SPVs), this could push up delinquencies for the group in the interim, till there is some clarity, which is expected post the NCLAT hearing. Overall, the Group'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.

[1] *Wholesale book + Real Estate Finance segment of the Housing book*

**Modest profitability indicators** –During 9MFY2019, the company reported return on asset (RoA) of 1.87% and return on net worth (RoNW) of 10.4% (vis-à-vis RoA of 0.71% and RoNW of 3.75% during FY2018) supported by an improvement in yield with increased retailisation of the portfolio and improved credit cost. ICRA expects improvement in the profitability indicators going forward as well, provided the company is able to maintain its credit cost.

LTFHL Group's profitability, at a consolidated level, has been moderate over the last five years. ICRA notes that with the implementation of the new strategy and change in product mix, the company's profitability indicators improved in FY2018 and vis-à-vis FY2017. Profitability improved further in 9MFY2019 with return on equity 14.28% (as per IGAAP) in FY2018 from 13.81% (as per IGAAP) in FY2017 and further to 18.22% (as per IND AS) in 9MFY2019.

## Liquidity Position:

The liquidity profile of the group is comfortable at a consolidated level. As on December 31, 2018 on a consolidated basis, cumulative outflows over the next three months stood at Rs. 17,391 crore, while collections expected from loan assets' inflows were about Rs. 6,200 crore. The company had cash and liquid investments of Rs. 4,173 crore, unutilized bank lines of Rs. 9,489 crore as on December 31, 2018 which it can use to meet the funding gaps. The liquidity is also supported by the Rs. 2000 crore credit line from L&T. LTF enjoys strong financial flexibility to mobilized long term funding on the back of its established track record and parentage. ICRA expects the liquidity support from the parent to be forthcoming, as and when required.

## Analytical approach:

| Analytical Approach | Comments |
|---|---|
| Applicable Rating Methodologies | ICRA's Credit Rating Methodology for Non-Banking Finance Companies |
| Parent/Group Support | Ultimate parent / Investor: Larsen & Toubro Ltd.<br>The assigned rating derives significant strength from LTFHL's parentage, with Larsen & Toubro Ltd. (L&T, rated [ICRA]AAA/Stable) holding 63.97% (as on December 31, 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. ICRA expects timely capital and liquidity support to be forthcoming from L&T, if required. |
| Consolidation / Standalone | While arriving at the rating for L&T Finance Limited (LTF), ICRA has considered the consolidated performance of LTFHL and its subsidiaries carrying businesses as finance companies (namely L&T Housing Finance Limited, L&T Infrastructure Finance Company Limited, L&T Infra Debt Fund Limited & L&T Finance Limited, collectively referred to LTFHL group) given the strong operational and financial synergies between the companies. |

## About the company:

**L&T Finance Limited**

L&T Finance Limited (LTF), erstwhile Family Credit Limited, was originally incorporated as Apeejay Finance Group Ltd in 1993. In December 2012, L&T Finance Holdings Limited (LTFHL) acquired 100% equity in the entity, following which its name was changed to Family Credit Limited. In FY2017, as a part of LTFHL'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.

For 9MFY2019, LTF reported PAT of Rs. 687 crore on an asset base of Rs. 53,110 crore. As on December 31, 2018, the company had a total loan book of Rs. 44,661 crore, with the corporate finance portfolio accounting for 26%, micro loans for 26%, farm equipment for 16%, housing finance for 18%, two-wheelers for 12% and other retail products for the balance.

**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 63.97% stake in LTFHL.

On a consolidated basis, for 9MFY2019, LTFHL reported PAT of Rs. 1,679 crore on an asset base of Rs. 1,01,962 crore compared to PAT of Rs. 1,053 crore for 9MFY2018 (as per IGAAP), on a total asset base of Rs. 82,716 crore. The consolidated entity's net worth was Rs. 12,981 crore as on December 31, 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 9MFY2019, L&T reported a consolidated PAT of Rs. 6,321 crore on a total asset base of Rs. 2,71,042 crore as on December 31, 2018.

## Key financial indicators for L&T Finance Limited (Standalone)

| | FY2017<br>iGAAP | FY2018<br>iGAAP | 9M FY2019 (unaudited)<br>Ind-AS |
|---|---|---|---|
| Total Income | 4,145 | 5,246 | 5,432 |
| Profit after tax (PAT) | 16.04 | 289.92 | 687.21 |
| Net Worth | 6,879^ | 8,587^ | 9,006^ |
| Total portfolio | 29,246 | 39,146 | 44,662 |
| Total assets | 35,977 | 44,657 | 53,110 |
| Return on managed assets (PAT/AMA) | 0.08%* | 0.71%* | 1.87% |
| Return on average net worth (PAT/Avg. net worth) | 0.43%* | 3.75%* | 10.39% |
| Gearing | 4.0 | 4.0 | 4.81 |
| Gross NPA/Stage 3 % | 6.5% | 6.1% | 4.10% |
| Net NPA/Stage 3 % | 4.0% | 2.8% | 1.58% |
| Net NPA/Net worth % | 16.54% | 12.40% | 7.74% |
| CRAR% | 16.4% | 17.99% | 17.29% |

*Gross NPA recognised at 120+ dpd for FY2017 and 90+ dpd for FY2018*
**Profitability indicators are based on reported PAT of Rs.290 crore; the reported PAT is mainly subdued owing to the amortisation of goodwill (Rs.653 crore in fiscal 2018) on account of restructuring within the Group*

*^Includes goodwill*
*#AMA –Average managed asset*
*Amount in Rs. crore*

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

## Any other information: None

## Rating history for last three years:

| | Instrument | Current Rating (FY2020) | | | | Chronology of Rating History for the past 3 years | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Type | Rated Amount (Rs. crore) | Amount Outstanding (Rs. crore) as on Feb 2019 | Apr 2019 | FY2019 Feb 2019 | FY2019 Jan 2019 | FY2019 Sep 2018 | FY2019 Aug 2018 | FY2019 Jul 2018 | FY2019 Jun 2018 | FY2018 Mar 18 | FY2017 Mar 17 |
| 1 | Bank Lines Programme | Long Term | 26,000 | 22,854.75 | [ICRA]AAA (stable); assigned | - | - | - | - | - | - | - | - |
| 2 | Secured Redeemable Non-convertible Debenture [public issue] # | Long Term | 5000 | 0 | [ICRA]AAA (Stable) | [ICRA] AAA (Stable) | [ICRA] AAA (Stable) | - | - | - | - | - | - |
| 3 | Long Term Market Linked Debenture Programme | Long Term | 500 | 0 | 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 | 13,500 | 6,432.50 | [ICRA]AAA (stable) | [ICRA] AAA (stable) | [ICRA] AAA (stable) | [ICRA] AAA (stable) | [ICRA] AAA (stable) | [ICRA] AA+ (stable) | [ICRA] AA+ (stable) | [ICRA] AA+ (stable) | [ICRA] AA+ (Stable) |
| 5 | Subordinated Debt Programme | Long Term | 1,325 | 765.00 | [ICRA]AAA (stable) | [ICRA] AAA (stable) | [ICRA] AAA (stable) | [ICRA] AAA (stable) | [ICRA] AAA(stable) | [ICRA] AA+ (stable) | [ICRA] AA+ (stable) | [ICRA] AA+ (stable) | [ICRA] AA+ (Stable) |
| 6 | Perpetual Debt Programme | Long Term | 600 | 250.00 | [ICRA]AA+ (stable) | [ICRA] AA+ (stable) | [ICRA] AA+ (stable) | [ICRA] AA+ (stable) | [ICRA] AA +(stable) | [ICRA] AA (stable) | [ICRA] AA (stable) | [ICRA] AA (stable) | [ICRA] AA (Stable) |
| 7 | NCD Programme (public issuance) | Long Term | 681.70 | 457.33 | [ICRA]AAA (stable) | [ICRA] AAA (stable) | [ICRA] AAA (stable) | [ICRA] AAA (stable) | [ICRA] AAA(stable) | [ICRA] AA+ (stable) | [ICRA] AA+ (stable) | [ICRA] AA+ (stable) | [ICRA] AA+ (Stable) |
| 8 | CP Programme | Short Term | 18,500 | 10,090.00 | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | - |

# *The rated limit is interchangeable with Unsecured subordinated Redeemable Non-convertible Debenture [public issue]*

## 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

## Annexure-1: Instrument Details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate (In %) | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---|---|---|---|---|---|---|
| INE523E07BS2 | Non-Convertible Debenture | 20-May-15 | 8.87% | 20-May-20 | 26 | [ICRA]AAA (stable) |
| INE523E07DC2 | | 29-Mar-16 | 8.90% | 29-Apr-19 | 185 | [ICRA]AAA (stable) |
| INE523E07DE8 | | 13-Apr-16 | 8.69% | 12-Mar-19 | 170 | [ICRA]AAA (stable) |
| INE523E07DF5 | | 13-Apr-16 | 8.70% | 12-Apr-19 | 10 | [ICRA]AAA (stable) |
| INE523E07DG3 | | 13-Apr-16 | 8.69% | 31-May-19 | 25 | [ICRA]AAA (stable) |
| INE523E07DH1 | | 13-Apr-16 | 8.69% | 13-Jun-19 | 275 | [ICRA]AAA (stable) |
| INE523E07DI9 | | 13-Apr-16 | 8.68% | 12-Sep-19 | 75 | [ICRA]AAA (stable) |
| INE523E07DJ7 | | 13-Apr-16 | 8.68% | 30-Sep-19 | 4 | [ICRA]AAA (stable) |
| INE759E07830 | | 13-Jun-16 | 8.80% | 13-Jun-19 | 10 | [ICRA]AAA (stable) |
| INE759E07822 | | 13-Jun-16 | 8.80% | 11-Jun-21 | 10 | [ICRA]AAA (stable) |
| INE523E07DN9 | | 14-Jun-16 | 8.72% | 14-Jun-19 | 50 | [ICRA]AAA (stable) |
| INE523E07DO7 | | 29-Jun-16 | 8.72% | 28-Jun-19 | 130 | [ICRA]AAA (stable) |
| INE523E07DP4 | | 29-Jun-16 | 8.71% | 22-Jul-19 | 2.5 | [ICRA]AAA (stable) |
| INE027E07345 | | 5-Aug-16 | 8.65% | 5-Aug-19 | 5 | [ICRA]AAA (stable) |
| INE759E07871 | | 8-Sep-16 | 8.31% | 6-Sep-19 | 50 | [ICRA]AAA (stable) |
| INE759E07889 | | 12-Sep-16 | 8.31% | 12-Sep-19 | 200 | [ICRA]AAA (stable) |
| INE523E07DW0 | | 19-Jan-17 | 7.83% | 20-Jan-20 | 150 | [ICRA]AAA (stable) |
| INE027E07386 | | 29-Mar-17 | 7.90% | 29-Apr-20 | 100 | [ICRA]AAA (stable) |
| INE027E07394 | | 31-Mar-17 | 8.07% | 29-May-20 | 300 | [ICRA]AAA (stable) |
| INE027E07402 | | 10-Apr-17 | 7.71% | 10-Apr-19 | 150 | [ICRA]AAA (stable) |
| INE027E07410 | | 10-Apr-17 | 7.80% | 8-May-20 | 100 | [ICRA]AAA (stable) |
| INE027E07436 | | 25-May-17 | 7.85% | 25-May-20 | 25 | [ICRA]AAA (stable) |
| INE027E07543 | | 8-Aug-17 | 7.71% | 8-Aug-22 | 465 | [ICRA]AAA (stable) |
| INE027E07550 | | 6-Oct-17 | 7.70% | 6-Oct-22 | 310 | [ICRA]AAA (stable) |
| INE027E07576 | | 17-Oct-17 | 7.68% | 18-Dec-20 | 150 | [ICRA]AAA (stable) |
| INE027E07584 | | 24-Nov-17 | 7.85% | 11-Dec-20 | 305 | [ICRA]AAA (stable) |
| INE027E07592 | | 4-Dec-17 | 7.90% | 4-Dec-20 | 750 | [ICRA]AAA (stable) |
| INE027E07600 | | 6-Dec-17 | 7.84% | 6-Jan-21 | 215 | [ICRA]AAA (stable) |
| INE027E07618 | | 12-Dec-17 | 7.95% | 12-Dec-22 | 85 | [ICRA]AAA (stable) |
| INE027E07626 | | 29-Dec-17 | 8.00% | 27-Nov-20 | 100 | [ICRA]AAA (stable) |
| INE027E07766 | | 5-Dec-18 | 9.36% | 20-Dec-19 | 1200 | [ICRA]AAA (stable) |
| INE027E07774 | | 4-Jan-19 | 9.00% | 4-Jan-24 | 800 | [ICRA]AAA (stable) |
| | | NA | NA | NA | 7067.5^ | [ICRA]AAA (stable) |
| INE523E07459 | Retail Debentures (Public Issue) | 9/17/2009 | 10.24% | 9/17/2019 | 457.3 | [ICRA]AAA (stable) |
| | | NA | NA | NA | 224.7^ | [ICRA]AAA (stable) |
| INE027E08079 | Perpetual Debt | 3/30/2016 | 10.10% | 3/30/2026 | 50 | [ICRA]AA+ (stable) |
| INE523E08NG0 | | 12/30/2011 | 11.50% | 12/30/2021 | 200 | [ICRA]AA+ (stable) |
| | | NA | NA | NA | 350.00^ | [ICRA]AA+ (stable) |
| INE523E08NH8 | Subordinated Debt | 21-Dec-12 | 9.80% | 21-Dec-22 | 275 | [ICRA]AAA (stable) |
| INE523E08NI6 | | 27-Mar-14 | 10.35% | 27-Mar-24 | 50 | [ICRA]AAA (stable) |
| INE027E08053 | | 9-Feb-16 | 9.35% | 9-Feb-26 | 18 | [ICRA]AAA (stable) |
| INE027E08061 | | 4-Mar-16 | 9.48% | 4-Mar-26 | 50 | [ICRA]AAA (stable) |
| INE759E08044 | | 23-Mar-16 | 9.30% | 23-Mar-26 | 100 | [ICRA]AAA (stable) |
| INE027E08020 | | 27-Mar-14 | 10.90% | 27-Mar-24 | 50 | [ICRA]AAA (stable) |

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate (In %) | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---|---|---|---|---|---|---|
| INE759E08028 | | 30-Mar-15 | 9.95% | 28-Mar-25 | 50 | [ICRA]AAA (stable) |
| INE027E08038 | | 30-Jun-14 | 10.40% | 28-Jun-24 | 40 | [ICRA]AAA (stable) |
| INE759E08036 | | 9-Sep-15 | 9.25% | 9-Sep-25 | 100 | [ICRA]AAA (stable) |
| INE027E08046 | | 30-Jan-16 | 9.35% | 29-Jan-26 | 32 | [ICRA]AAA (stable) |
| | | NA | NA | NA | 560.00^ | [ICRA]AAA (stable) |
| - | Commercial Paper | NA | NA | 7-365 days | 10,090.00 | [ICRA]A1+ |
| - | Long Term Market Linked Debenture Programme | NA | NA | NA | 500.00^ | PP-MLD[ICRA]AAA (Stable) |
| - | Secured Redeemable Non-convertible Debenture [public issue] | NA | NA | NA | 5000.00^ | [ICRA]AAA (stable) |
| - | Bank Lines Programme | NA | NA | NA | 26,000 | [ICRA]AAA (stable) |

*^Yet to be placed*
*Source: L&T Finance Limited*

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## 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.

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## ICRA Limited

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**Branches**

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