

## L&T Infrastructure Finance Company Limited

April 09, 2019

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	0.00	1,366.00	[ICRA]AAA (stable); assigned
Subordinated Debt Programme	0.00	2,300.00	[ICRA]AAA (stable); assigned
Bank Lines- Unallocated	925.00	2,500.00	[ICRA]AAA (stable); assigned
Bank Lines- Long-Term Fund based	5275.00	5200.00	[ICRA]AAA (stable); outstanding
Bank Lines-Non-Fund based	800.00	700.00	[ICRA]AAA (stable); outstanding
Non-convertible Debenture Programme	6,034.00	6,034.00	[ICRA]AAA (stable); outstanding
Non-convertible Debenture (Infra Bonds) Programme	1,665.03	1,665.03	[ICRA]AAA (stable); outstanding
Subordinated Debt Programme	1,700.00	1,700.00	[ICRA]AAA (stable); outstanding
Perpetual Debt Programme	400.00	400.00	[ICRA]AA+ (stable); outstanding
Commercial Paper Programme	11,000.00	11,000.00	[ICRA]A1+; outstanding
<b>Total</b>	<b>27,799.03</b>	<b>32,865.03</b>	

\*Instrument details are provided in Annexure-1

### 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 Infrastructure Finance Company Limited (LTIF), ICRA has considered the consolidated performance of LTFHL and its finance subsidiaries (namely LTIF, L&T Finance 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

ICRA believes LTIF will continue to benefit from being a part of LTFHL group and from L&T's parentage, its demonstrated track record of 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 also 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 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 in 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 adequate underlying credit profiles** – The total portfolio for LTIF increased to Rs. 25,465 crore as on December 31, 2018 from Rs. 23,361 crore as on March 31, 2018. Within the portfolio, the renewable sector (largely wind and solar) accounted for 41% of the total book as on March 31, 2018 followed by road & transport sector (17%) and traditional thermal sector accounting for about 12% of the book. 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.

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).

**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.

**Comfortable capitalisation** – LTIF's capitalisation remains comfortable with CRAR of 24.26% (Tier I - 17.54%) as on December 31, 2018 as against 20.67% (Tier I - 13.80%) as on March 31, 2018. Its gearing was also moderate at 6.5 times, as on December 31, 2018, given the relatively concentrated nature of the portfolio. The company would, however, require additional growth capital over the medium term. 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. 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 lending segment. ICRA expects the Group to maintain prudent capitalisation and expects that support from L&T would be forthcoming as and when required.

**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 41% of the total debt as on December 30, 2018 from 46% as on March 31, 2017. 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 indicators** – 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 asset quality indicators as per IND AS (including standard stressed assets) in terms of Gross stage 3 and Net stage 3 were at 15.82% and 6.25% as on December 31, 2018. However incremental slippages from the legacy book are expected to be limited. ICRA also notes that LTIF is covered under SARFAESI, which could help reduce the ultimate 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.

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.

**Portfolio concentration remains high; portfolio diversity improving** – LTIF has been focusing on changing its asset mix in favour of renewable segment (41% as on March 31, 2018 compared to 37% as on March 31, 2017) and other operational projects. Thus, incrementally, 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. Overall, the company's profitability improved marginally with return on assets (RoA) of 0.30% and return on equity (RoE) of 2.4% during FY2018 against 0.2% and 1.5%, respectively, during FY2017. During 9M FY2019 LTIF has reported a net profit of RS. 161 crore, and improvement in RoA and RoE of 0.80% and 6.30% respectively supported by improved NIMs and lower credit costs during 9MFY2019. ICRA expects further improvement in the profitability indicators, provided the company is able to contain the fresh slippages and hence credit cost.

LTIFHL 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. 17,931 crore, while collections expected from loan assets' inflows were about Rs. 6,200 crore. The group 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 profile of also supported by the Rs 2,000 crore liquidity line from L&T. LTIF enjoys strong financial flexibility to mobilized long term funding on the back of its established track record and strong parentage. ICRA expects the liquidity support from the parent to be forthcoming, as and when required.

## Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a>
Parent/Group Support	Ultimate parent / Investor: Larsen & Toubro Ltd. The assigned rating derives significant strength from LTFHL's parentage, with L&T holding 63.97% stake in LTFHL as on December 31, 2018 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 Infrastructure Finance Company Limited (LTIF), 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 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%. During 9MFY2019, LTIF reported a PAT of Rs. 161 crore on an asset base of Rs. 27,204 crore and net worth of Rs. 3,458 crore. Gross and Net NPA stood at 15.82% and 6.25% respectively as on December 31, 2018.

### 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 Infrastructure Finance Limited (standalone)**

	<b>As per I-GAAP</b>		<b>As per Ind AS</b>
	<b>FY2017</b>	<b>FY2018</b>	<b>9MFY2019</b>
Total Income	2,678	2,734	2,186
Profit after tax (PAT)	42	76	161
Net Worth	2,881	3,348	3,458
Total managed portfolio	22,173	23,361	25,465
Total managed assets	24,865	26,219	27,204
Return on managed assets (PAT/AMA)	0.2%	0.3%	0.8%
Return on average net worth (PAT/Avg. net worth)	1.5%	2.4%	6.3%
Gearing (times)	7.1	6.2	6.5
Gross NPA%	5.3%	5.7%	15.8%
Net NPA%	2.9%	3.0%	6.2%
Net NPA/Net worth	22%	21%	41%
CRAR%	19.7%	20.7%	24.26%

*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	Current Rating (FY2020)		Chronology of Rating History for the past 3 years						
		Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore) as on Feb 2019	Apr 2019	Aug 2018	FY2019		FY2018	FY2017	
						July 2018	June 2018			
						May 2018	Mar-18			Nov-16
1 Non-Convertible Debenture Programme	Long Term	1,366	0.00	[ICRA]AAA (stable); assigned	-	-	-	-	-	-
2 Subordinated Debt Programme	Long Term	2,300	0.00	[ICRA]AAA (stable); assigned	-	-	-	-	-	-
3 Bank Lines	Long Term/ Short Term-Unallocated	2,500	0	[ICRA]AAA (stable)/ assigned	[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+
4 Bank Lines	Long Term- Fund based	5,200	5,200	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (Stable)
5 Bank Lines	Long Term- Non Fund based	700	700	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (Stable)
6 Non-Convertible Debenture Programme	Long Term	7,699.03	6,282.68	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)
7 Subordinated Debt Programme	Long Term	1,700	1,567.50	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (Stable)
8 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)
9 CP Programme	Short Term	11,000	4,850	[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	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)
INE691I07562		13-Jun-14	9.25%	13-Jun-19	76.75	[ICRA]AAA (stable)
INE691I07679		4-Jul-14	9.30%	4-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		5-Jun-15	8.84%	5-Jun-25	50.00	[ICRA]AAA (stable)
INE691I07BL3		17-Jul-15	8.87%	17-Jul-20	7.00	[ICRA]AAA (stable)
INE691I07BR0		7-Aug-15	8.82%	7-Aug-20	20.00	[ICRA]AAA (stable)
INE691I07BS8		7-Aug-15	8.82%	5-Aug-22	10.00	[ICRA]AAA (stable)
INE691I07BU4		4-Sep-15	8.82%	4-Sep-20	20.00	[ICRA]AAA (stable)
INE691I07BW0		10-Sep-15	8.86%	8-Mar-19	100.00	[ICRA]AAA (stable)
INE691I07CC0		16-Oct-15	8.62%	16-Oct-20	51.50	[ICRA]AAA (stable)
INE691I07CH9		13-Nov-15	8.60%	11-Nov-22	18.00	[ICRA]AAA (stable)
INE691I07CK3		16-Dec-15	8.65%	16-Dec-20	27.00	[ICRA]AAA (stable)
INE691I07CM9		8-Feb-16	8.75%	6-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)
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		6-Jun-16	8.70%	6-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)
INE691I07DU0		16-Sep-16	8.10%	27-Sep-19	100.00	[ICRA]AAA (stable)



INE691I07DS4		2-Sep-16	8.30%	2-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		3-Mar-17	7.95%	3-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)
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)
INE691I07232		23-Mar-11	8.30%	23-Mar-21	235.14	[ICRA]AAA (stable)
INE691I07265		10-Jan-12	9.00%	10-Jan-22	124.05	[ICRA]AAA (stable)
INE691I07273		10-Jan-12	9.00%	10-Jan-22	306.68	[ICRA]AAA (stable)
INE691I07299		24-Mar-12	8.70%	24-Mar-22	112.88	[ICRA]AAA (stable)
INE691I07307		24-Mar-12	8.70%	24-Mar-22	333.34	[ICRA]AAA (stable)
INE691I07174		2-Dec-10	7.75%	2-Dec-20	39.42	[ICRA]AAA (stable)
INE691I07190		2-Dec-10	7.50%	2-Dec-20	108.62	[ICRA]AAA (stable)
INE691I07224		23-Mar-11	8.20%	23-Mar-21	69.19	[ICRA]AAA (stable)
INE691I07182		2-Dec-10	7.50%	2-Dec-20	51.04	[ICRA]AAA (stable)
INE691I07166		2-Dec-10	7.75%	2-Dec-20	17.33	[ICRA]AAA (stable)
NA		NA	NA	NA	4180.03^	[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)
NA		NA	NA	NA	120.00^	[ICRA]AA+ (stable)
INE691I08248	Subordinated Debt	30-Apr-12	9.90%	29-Apr-22	200.00	[ICRA]AAA (stable)
INE691I08271		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)

<b>INE691I08388</b>		15-May-15	8.90%	15-May-25	43.00	[ICRA]AAA (stable)
<b>INE691I08347</b>		16-Apr-15	8.90%	17-Apr-25	44.00	[ICRA]AAA (stable)
<b>INE691I08347</b>		17-Apr-15	8.90%	17-Apr-25	56.00	[ICRA]AAA (stable)
<b>INE691I08362</b>		22-Apr-15	8.90%	22-Apr-25	45.00	[ICRA]AAA (stable)
<b>INE691I08370</b>		29-Apr-15	8.90%	29-Apr-25	75.00	[ICRA]AAA (stable)
<b>INE691I08396</b>		3-Jun-15	8.87%	3-Jun-25	60.00	[ICRA]AAA (stable)
<b>INE691I08412</b>		15-Sep-15	8.90%	15-Sep-25	20.00	[ICRA]AAA (stable)
<b>INE691I08461</b>		12-Aug-16	8.63%	12-Aug-31	25.00	[ICRA]AAA (stable)
<b>INE691I08446</b>		21-Jul-16	8.78%	21-Jul-26	80.00	[ICRA]AAA (stable)
<b>INE691I08453</b>		9-Aug-16	8.65%	8-Aug-31	25.00	[ICRA]AAA (stable)
<b>INE691I08479</b>		7-Sep-16	8.55%	5-Sep-31	20.00	[ICRA]AAA (stable)
<b>INE691I08487</b>		4-Jan-17	8.05%	4-Jan-27	125.00	[ICRA]AAA (stable)
<b>INE691I08495</b>		30-Jan-17	8.05%	29-Jan-27	15.00	[ICRA]AAA (stable)
<b>INE691I08511</b>		14-Jul-17	7.80%	13-Jul-29	60.00	[ICRA]AAA (stable)
<b>INE691I08529</b>		31-Oct-18	9.10%	31-Oct-28	45.00	[ICRA]AAA (stable)
<b>NA</b>		NA	NA	NA	2432.50^	[ICRA]AAA (stable)
-	Commercial Paper	NA	NA	NA	11000.00	[ICRA]A1+
-	Term Loans	2014-15	NA	2023-24	2675	[ICRA]AAA(stable)
-	Fund Based Limits	NA	NA	NA	2525	[ICRA]AAA(stable)
-	Non-Fund Based Facilities	NA	NA	NA	700	[ICRA]A1+
-	Proposed Bank Facilities	NA	NA	NA	2500	[ICRA]AAA(stable)/ [ICRA]A1+

^Yet to be placed

Source: L&T Infrastructure Finance Company Limited

## 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)

**Sandeep Sharma**

+91 22 6114 3472

[sandeep.sharma@icraindia.com](mailto:sandeep.sharma@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:

+91-9354738909 (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) 2556 0194/ 6606 9999

© Copyright, 2019 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