

L&T Housing Finance Limited

April 18, 2019

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term Fund based	1,789.00	0.00	-
Long Term Non- Fund Based	50.00	0.00	-
Unallocated	1,061.00	0.00	-
Bank Lines Programme	0.00	2,900	[ICRA]AAA(stable); outstanding
Non-Convertible Debenture Programme	5,250.00	5,250.00	[ICRA]AAA(stable); outstanding
Subordinated Debt Programme	300.00	300.00	[ICRA]AAA(stable); outstanding
Perpetual Debt Programme	100.00	100.00	[ICRA]AA+(stable); outstanding
Medium-Term Fixed Deposits	100.00	100.00	MAAA (stable); outstanding
Commercial paper programme	5,000.00	5,000.00	[ICRA]A1+; outstanding
Total	13,650.00	13,650.00	

*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 Housing Finance Limited (LTHFL), ICRA has considered the consolidated performance of LTFHL and its finance subsidiaries (namely LTHF, L&T Finance Limited, L&T Infra Debt Fund Limited & L&T Infrastructure Finance Company 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 LTHFL 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 LTHFL's rating, given their close linkages. The outlook may also be revised to 'Negative' if there is a significant deterioration in LTHFL'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, L&T; experienced management team, with strong leadership across functions - LTHFL is a wholly owned subsidiary of LTFHL (rated [ICRA]AAA (stable)) which in turn is majority owned by L&T (rated [ICRA]AAA (stable)). LTFHL and its subsidiaries, while operating independently, benefit from the brand name of L&T. LTHFL also receives capital and management support from its parent and ICRA believes that the strategic importance of the company to L&T and the presence of these synergies would ensure continued support to the company. Thus, LTHFL'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. LTHFL also has a strong management team in place with considerable experience across functions in retail lending.

Demonstrated ability to grow the business backed by our franchise, network, competitive position, brand image – LTHFL has demonstrated its ability to grow its business at a robust pace, supported by the group's established network, considerable market knowledge complemented by the opportunity to cross sell to customers of group companies. The portfolio had grown at a CAGR of 57% over FY2014-FY2018. The company's portfolio grew to Rs. 12,583 crore as on December 31, 2018 from Rs. 11,268 crore as on March 31, 2018 comprising of 45% loans to Home loans segment, 33% LAP and 20% to Construction financing and balance 2% to other loans. ICRA expects LTHFL to grow its book at a healthy pace going forward as well supported by growth in retail home loans segment.

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).

Good capitalisation levels supported by timely capital infusion from the parent LTFHL – LTHFL’s gearing was moderate at 7.45 times as on December 31, 2018 against 7.32 as on March 31, 2018. As for regulatory capital adequacy, LTHFL’s current capitalisation is adequate with a capital adequacy at 17.77% (Tier I capital of 14.84%) as on December 31, 2018 supported by timely capital infusion from the parent. During FY2018, LTFHL infused Rs. 600 crore into the entity. Given its targeted pace of growth, LTHFL would need further capital infusions from the parent to maintain prudent capitalisation levels. Given the strategic importance of the company in the overall bouquet of financial services offered by the group, ICRA expects capital support from the parent to be 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 wholesale¹ 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 on the back of strong parentage enables funding at competitive rates - LTFHL has a fairly-diversified funding mix with 54% 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. Given its operational track record and parentage, LTFHL has been able to raise funding at competitive rates, which supports the overall profitability.

Adequate profitability profile - The net interest margins (NIMs) increased to 3.87% during FY2018 from 3.37% during FY2017 supported by an improvement in blended yields with an increase in the share of the higher yielding loans against property (LAP) and construction funding segments, together comprising 56% of the LTHF’s book as on March 31, 2018. With an increase in scale of operations and the synergies with other group companies, LTHFL’s operating expenses (as a % of average total assets, ATA) declined to 0.89% during FY2018 from 1.43% during FY2017. At the same time, credit costs for the company increased to 1.54% in FY2018 from 0.55% in FY2017 owing to accelerated provisioning and write-offs. Consequently, LTHFL’s profitability declined marginally during FY2018 with the return on average assets (RoA) reported at 1.60% as compared with 1.67% during FY2017 and a return on average net worth (RoNW) of 15.35% as compared with 19.49% during FY2017. During 9MFY2019, the company reported return on asset (RoA) of 1.84% and return on net worth (RoNW) of 16.19% supported by stable NIMs and reduced 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.

Credit challenges

Moderate portfolio seasoning; asset quality moderated during 9MFY2019 - LTHFL’s loan book had grown at a CAGR of 57% during FY2014-2018 and stood at Rs. 12,583 crore as on December 31, 2018. The portfolio however has limited seasoning in relation to the tenure of the assets and performance of the portfolio remains to be seen across economic cycles. Though coverage under SARFAESI would help the company in keeping the ultimate losses low in case of defaults. The company’s asset quality moderated in 9MFY2019, with the gross and net stage 3 assets increasing to 1.78% and 1.31% respectively as on December 31, 2018, compared to gross and net NPA of 1.40% and 0.76% respectively as on March 31, 2018 owing to fresh slippages during 9MFY2019. Going forward, LTHFL’s ability to maintain asset quality across business cycles while growing its portfolio amidst intense competitive pressures would remain a key rating sensitivity.

¹ Wholesale book + Real Estate Finance segment of the Housing book

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.

Exposure to the relatively riskier construction funding segment and exposure to LAP with higher proportion of self-employed borrowers in portfolio mix – LTHFL has exposure to the relatively riskier construction funding segment (accounted for ~20% of the portfolio as on December 31, 2018 (22% as on March 31, 2018) as compared with 9% respectively as on March 31, 2017). It also has exposure towards Loans Against Property (LAP) where their focus is largely towards the self-employed segment where income profiles could be more volatile than the salaried segment. However, the presence of adequate collateral, the company's good market knowledge in retail lending and good underwriting and close monitoring mechanism mitigates the risks to some extent.

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 is further supported by the Rs 2,000 crore liquidity line from L&T. LTHF 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	ICRA's Credit Rating Methodology for Non-Banking Finance Companies
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 Housing Finance Limited (LTHFL), 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 Housing Finance Limited

LTHFL was originally founded as Weizmann Homes Ltd by the Weizmann group in 1994. The company then went through a number of acquisitions, firstly by American International Group, Inc. (name of the company was changed to AIG Home Finance India Limited) and then by Pasha Ventures (name was again changed to Indo Pacific Housing Finance Limited). In October 2012, L&T Financial Holdings Limited (LTFHL), the holding company of L&T group's financial businesses, acquired Indo Pacific Housing Finance Limited. On December 4, 2012, the company's name was changed to L&T Housing Finance Limited.

LTHFL reported a profit after tax (PAT) of Rs. 174 crore on a total asset base of Rs. 13,312 crore during 9MFY2018 as compared with a PAT of Rs. 166 crore on a total asset base of Rs. 12,003 crore during FY2018. As on December 31, 2018, the company had a net worth of Rs. 1,510 crore and a gearing of 7.45 times. The total loan portfolio of the company stood at Rs. 12,583 crore as on December 31, 2018 consisting of housing loans (45%), LAP (33%), construction finance loans (20%) and balance towards other loans.

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 Housing Finance Limited (Standalone)

	A per I-GAAP		As per Ind-AS
	FY2017	FY2018	9MFY2019
Total Income	954	1,204	1,127
Profit after tax (PAT)	136	166	174
Net Worth	805	1,362	1,510
Total managed portfolio	8,336	11,268	12,583
Total managed assets	8,816	12,003	13,312
Return on managed assets (PAT/AMA)	1.67%	1.60%	1.84%
Return on average net worth (PAT/Avg. net worth)	19.5%	15.35%	16.19%
Gearing	9.2	7.32	7.45
Gross NPA [^] %	0.9%	1.40%	1.78%
Net NPA [^] %	0.5%	0.76%	1.31%
Net NPA [^] / Net worth (%)	4.76%	6.24%	10.82%
CRAR%	15.40%	17.64%	17.77%

AMA: average managed assets

Amounts in Rs. Crore

[^] NPA in FY2017 recognized at 120+ dpd, while for FY2018 it is recognized at 90+ dpd

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 Mar-19	FY2019					FY2018	FY2017
				Apr 2019	Aug 2018	Jul 2018	May 2018	Apr 2018	Mar 2018	Nov 2016
1. CP Programme	Short Term	5,000	1,422	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+
2. NCD Programme	Long Term	5,250	3,148.30	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AA+ (Stable)				
3. Sub-Debt Programme	Long Term	300	164.00	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AA+ (Stable)				
4. Perpetual Debt Programme	Long Term	100	65	[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 /Non-Fund Based	2,900	1,882	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AA+ (stable)				
6. Medium Term Deposit Programme	Long Term	100	-	MAAA (stable)	MAAA (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	VAA+ (stable)	MAA+ (stable)

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	Date of Issuance	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE476M07131	Non-Convertible Debenture	3-Jul-14	9.79%	28-Jun-19	10.00	[ICRA]AAA(stable)
INE476M07222	Non-Convertible Debenture	19-Sep-14	9.80%	17-Sep-21	50.00	[ICRA]AAA(stable)
INE476M07255	Non-Convertible Debenture	7-Nov-14	9.45%	7-Nov-19	15.00	[ICRA]AAA(stable)
INE476M07263	Non-Convertible Debenture	7-Nov-14	9.45%	6-Nov-21	10.00	[ICRA]AAA(stable)
INE476M07297	Non-Convertible Debenture	15-Dec-14	9.15%	13-Dec-19	10.00	[ICRA]AAA(stable)
INE476M07305	Non-Convertible Debenture	15-Dec-14	9.15%	15-Dec-21	20.00	[ICRA]AAA(stable)
INE476M07339	Non-Convertible Debenture	16-Jan-15	9.20%	16-Jan-20	285.00	[ICRA]AAA(stable)
INE476M07347	Non-Convertible Debenture	16-Jan-15	9.20%	14-Jan-22	85.00	[ICRA]AAA(stable)
INE476M07354	Non-Convertible Debenture	24-Feb-15	9.10%	24-Feb-20	20.00	[ICRA]AAA(stable)
INE476M07362	Non-Convertible Debenture	24-Feb-15	9.10%	24-Feb-22	10.00	[ICRA]AAA(stable)
INE476M07479	Non-Convertible Debenture	16-Apr-15	8.95%	16-Apr-20	10.00	[ICRA]AAA(stable)
INE476M07487	Non-Convertible Debenture	16-Apr-15	8.95%	15-Apr-22	40.00	[ICRA]AAA(stable)
INE476M07578	Non-Convertible Debenture	26-May-15	8.90%	26-May-25	30.00	[ICRA]AAA(stable)
INE476M07628	Non-Convertible Debenture	5-Jun-15	8.90%	5-Jun-20	20.00	[ICRA]AAA(stable)
INE476M07636	Non-Convertible Debenture	5-Jun-15	8.90%	5-Jun-25	25.00	[ICRA]AAA(stable)
INE476M07719	Non-Convertible Debenture	17-Jul-15	8.95%	17-Jul-25	10.00	[ICRA]AAA(stable)
INE476M07743	Non-Convertible Debenture	28-Jul-15	8.90%	28-Jul-22	3.00	[ICRA]AAA(stable)
INE476M07800	Non-Convertible Debenture	20-Oct-15	8.65%	20-Oct-22	32.50	[ICRA]AAA(stable)
INE476M07826	Non-Convertible Debenture	26-Oct-15	8.65%	26-Oct-20	25.00	[ICRA]AAA(stable)
INE476M07859	Non-Convertible Debenture	27-Nov-15	8.60%	27-Nov-20	10.00	[ICRA]AAA(stable)
INE476M07867	Non-Convertible Debenture	25-Feb-16	8.86%	25-Feb-21	20.00	[ICRA]AAA(stable)
INE476M07883	Non-Convertible Debenture	29-Mar-16	8.90%	29-Apr-19	155.00	[ICRA]AAA(stable)
INE476M07891	Non-Convertible Debenture	18-Apr-16	8.75%	16-Apr-21	20.00	[ICRA]AAA(stable)
INE476M07909	Non-Convertible Debenture	20-Apr-16	8.70%	19-Apr-19	10.00	[ICRA]AAA(stable)
INE476M07925	Non-Convertible Debenture	20-Apr-16	8.65%	20-Apr-26	5.00	[ICRA]AAA(stable)
INE476M07933	Non-Convertible Debenture	5-May-16	8.70%	3-May-19	5.00	[ICRA]AAA(stable)
INE476M07941	Non-Convertible Debenture	5-May-16	8.70%	5-May-21	10.00	[ICRA]AAA(stable)
INE476M07966	Non-Convertible Debenture	10-May-16	8.70%	10-May-19	30.00	[ICRA]AAA(stable)
INE476M07974	Non-Convertible Debenture	14-Jun-16	8.75%	14-Jun-19	35.00	[ICRA]AAA(stable)
INE476M07982	Non-Convertible Debenture	14-Jun-16	8.75%	25-Jun-19	4.50	[ICRA]AAA(stable)
INE476M07990	Non-Convertible Debenture	14-Jun-16	8.75%	14-Jun-21	25.00	[ICRA]AAA(stable)
INE476M07AA6	Non-Convertible Debenture	1-Jul-16	8.75%	30-Jun-23	10.00	[ICRA]AAA(stable)
INE476M07AB4	Non-Convertible Debenture	1-Jul-16	8.74%	22-Jul-19	2.50	[ICRA]AAA(stable)
INE476M07AC2	Non-Convertible Debenture	22-Jul-16	8.70%	22-Jul-19	30.00	[ICRA]AAA(stable)
INE476M07AD0	Non-Convertible Debenture	22-Jul-16	8.70%	21-Jul-23	16.00	[ICRA]AAA(stable)
INE476M07AE8	Non-Convertible Debenture	22-Jul-16	8.70%	22-Jul-21	5.00	[ICRA]AAA(stable)
INE476M07AF5	Non-Convertible Debenture	26-Jul-16	8.71%	26-Jul-21	60.00	[ICRA]AAA(stable)
INE476M07AG3	Non-Convertible Debenture	28-Jul-16	8.70%	28-Jul-21	250.00	[ICRA]AAA(stable)
INE476M07AH1	Non-Convertible Debenture	2-Aug-16	8.70%	2-Aug-21	168.00	[ICRA]AAA(stable)
INE476M07AL3	Non-Convertible Debenture	9-Sep-16	8.34%	9-Sep-21	125.00	[ICRA]AAA(stable)
INE476M07AN9	Non-Convertible Debenture	22-Sep-16	8.25%	22-Sep-21	20.00	[ICRA]AAA(stable)
INE476M07AQ2	Non-Convertible Debenture	29-Sep-16	8.10%	27-Sep-19	100.00	[ICRA]AAA(stable)
INE476M07AR0	Non-Convertible Debenture	7-Oct-16	7.85%	7-Oct-19	100.00	[ICRA]AAA(stable)
INE476M07AS8	Non-Convertible Debenture	25-Oct-16	7.90%	23-Oct-26	10.00	[ICRA]AAA(stable)
INE476M07AT6	Non-Convertible Debenture	17-Feb-17	8.05%	17-Feb-20	90.00	[ICRA]AAA(stable)
INE476M07AU4	Non-Convertible Debenture	22-Feb-17	8.05%	24-Feb-20	25.00	[ICRA]AAA(stable)

ISIN No	Instrument	Date of Issuance	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE476M07AV2	Non-Convertible Debenture	22-Feb-17	8.05%	22-Feb-22	10.00	[ICRA]AAA(stable)
INE476M07AY6	Non-Convertible Debenture	25-May-17	7.85%	25-May-20	50.00	[ICRA]AAA(stable)
INE476M07BD8	Non-Convertible Debenture	19-Jun-17	7.72%	19-Jun-20	47.00	[ICRA]AAA(stable)
INE476M07BE6	Non-Convertible Debenture	19-Jun-17	7.72%	19-Jul-22	75.00	[ICRA]AAA(stable)
INE476M07BG1	Non-Convertible Debenture	20-Jul-17	7.70%	20-Jul-20	350.00	[ICRA]AAA(stable)
INE476M07BH9	Non-Convertible Debenture	8-Sep-17	7.40%	8-Sep-20	125.00	[ICRA]AAA(stable)
INE476M07BI7	Non-Convertible Debenture	29-Sep-17	7.65%	29-Sep-22	200.00	[ICRA]AAA(stable)
INE476M07BP2	Non-Convertible Debenture	24-Oct-18	8.71%	3-Aug-21	35.00	[ICRA]AAA(stable)
INE476M07BQ0	Non-Convertible Debenture	24-Oct-18	9.40%	11-Oct-21	40.50	[ICRA]AAA(stable)
INE476M07BR8	Non-Convertible Debenture	24-Oct-18	9.38%	11-Mar-22	69.70	[ICRA]AAA(stable)
INE476M07BR8	Non-Convertible Debenture	6-Nov-18	9.38%	11-Mar-22	67.60	[ICRA]AAA(stable)
INE476M07BS6	Non-Convertible Debenture	11-Jan-19	8.90%	11-Jan-24	27.00	[ICRA]AAA(stable)
NA	Non-Convertible Debenture	NA	NA	NA	2101.70 [^]	[ICRA]AAA(stable)
INE476M08055	Perpetual Debt	30-Mar-16	9.90%	30-Mar-26	50.00	[ICRA]AA+(stable)
INE476M08063	Perpetual Debt	3-Jun-16	9.60%	3-Jun-26	15.00	[ICRA]AA+(stable)
NA	Perpetual Debt	NA	NA	NA	35.00 [^]	[ICRA]AA+(stable)
INE476M08014	Subordinated Debt	29-Jan-15	9.35%	29-Jan-25	100.00	[ICRA]AAA(stable)
INE476M08030	Subordinated Debt	14-Jul-15	9.32%	14-Jul-25	14.00	[ICRA]AAA(stable)
INE476M08048	Subordinated Debt	24-Jul-15	9.30%	24-Jul-25	50.00	[ICRA]AAA(stable)
NA	Subordinated Debt	NA	NA	NA	136.00 [^]	[ICRA]AAA(stable)
-	Commercial Paper	-	-	7-365 days	5000.00	[ICRA]A1+
-	Medium Term Fixed Deposits	NA	NA	NA	100	MAAA (stable)
-	Bank Lines Programme	-	-	-	2900	[ICRA]AAA(stable)

[^]Yet to be placed

Source: L&T Housing Finance Limited

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