

August 30, 2019 ^{Revised}

L&T Infra Debt Fund Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture Programme	8,200.00	8,200.00	[ICRA]AAA(stable); reaffirmed
Long Term Market Linked Debenture Programme	500.00	500.00	PP-MLD[ICRA]AAA(stable); reaffirmed
Commercial paper programme	500.00	500.00	[ICRA]A1+; reaffirmed
Total	9,200.00	9,200.00	

*Instrument details are provided in Annexure-1

Rationale

The rating reflects the stringent regulatory framework governing IDF - NBFCs, which is expected to provide a high degree of certainty to LTIDF's business profile, LTIDF's technical and operational expertise in the infrastructure space and its experienced core management team, comfortable capitalisation since inception supported by moderate gearing (7.1 times as on March 31, 2019), demonstrated ability to raise funds with long term maturity (from 3 to 20 years) at fixed rate thereby mitigating interest rate risk, high share of government-guaranteed and supported projects in the loan portfolio, stringent underwriting norms, average 5 years of operational history of projects financed, conservative provision reflected in strong asset quality and strength of LTIDF's sponsor.

L&T Infrastructure Finance Company Limited holding 48.36% stake in the company and the balance is held by other group entities of L&T Financial Services as on March 31, 2019. On April 25, 2019, L&T Infra Debt Fund Limited (LTIDF) has entered into definitive agreements for up to 25.1%¹ minority equity investment from Apis Growth Fund II, a private equity fund managed by Apis Partners LLP (Apis).

ICRA also draws comfort from the company's good risk management systems and expects the company to continue to report good asset quality indicators. ICRA derives comfort from the group's longstanding experience in infrastructure financing with good underwriting norms and risk mitigants, and the operational and business synergies within the group and comfortable liquidity at the entity and group level.

Outlook: Stable

ICRA believes LTIDF will continue to benefit from it being a part of the LTFHL Group and from ultimate parentage in the form of L&T and its credit profile would be supported by its focus on maintaining a high share of government guaranteed portfolio and having operational assets with longer track record than the minimum regulatory requirement for IDFs. The outlook may be revised to 'Negative' if there is significant deterioration in the asset quality and hence profitability indicators of LTIDF, thereby adversely affecting its financial risk profile. Any change in likely support from the sponsors of the company shall remain a key rating sensitivity.

¹ Includes co-investments. Out of the total investment amount of US\$ 110 million (~Rs. 770 crore), 70% will be in the form of growth capital for LTIDF and 30% will be for purchase of shares from existing shareholders (subsidiaries of L&T Finance Holdings (LTFHL))

Key rating drivers

Credit strengths

Strong parentage and experienced management team – LTIDF is owned by companies within the L&T Finance Holdings Limited (LTFHL) group with L&T Infrastructure Finance Company Limited (LTIF) being the largest shareholder (48.36%) and the balance being held by L&T Finance Limited (LTF; held 28.28% stake), L&T Finance Holdings Limited (LTFHL; held 23.36% stake) as on March 31, 2019. Post completion of transaction with Apis, the shareholding of sponsor, L&T Infrastructure Finance Company Limited would reduce, however it will remain well above the minimum regulatory requirement, with 25.1% being held by Apis and balance being held by the other subsidiaries of LTFHL. LTIDF thus enjoys significant operational synergies through its association with the LTFHL group. Also, the group's ultimate parent, L&T is the country's largest engineering and construction group and the market leader in infrastructure development, with expertise gained over the past seven decades of operations. The parent's committed support to the financial services business in the form of capital, management, technical and operational pool considerably reinforces the credit profile of LTIDF. The company also has an experienced senior management team with considerable experience in the infrastructure financing space. ICRA believes that the synergies with the parent and the strong management team would support the company's ability to expand profitably.

Business model and regulatory framework supports low credit risk -The earlier RBI guidelines for infrastructure debt funds (IDFs) necessitated IDF-NBFCs to invest in debt securities of only Public-Private Partnership (PPP) infrastructure projects with a project authority that had completed at least one year of commercial operations. For each exposure, IDF-NBFCs were required to have a tripartite agreement with the concessionaire and the project authority for ensuring a compulsory buyout with termination payment. The revised guidelines issued by RBI in FY2016, however, widened the scope of financing by IDFs to include investments in PPP projects without a project authority and non-PPP projects with minimum one year of commercial operations. While absence of tripartite agreements could expose the IDFs to the risk associated with the project in the event of termination with the risk partly mitigated by the presence of adequate collateral (including movable and immovable assets) cover, liquidity buffer in the form of debt service reserve accounts (DSRA) for periods ranging from 6-12 months and ability of the Group to take over operations. Construction and execution risk continue to be mitigated (on account of the minimum one year of successful operations post COD continuing to be required) and no fuel supply risk given the focus of the company on renewable projects. Projects with government guarantee or support accounted for a significant majority (67% of total book as on March 31, 2019) of LTIDF's total portfolio (total loan portfolio size was Rs. 8,201 crore as on March 31, 2019). At the same time, it is important to note that the efficacy of the tripartite agreement is yet to be established. Going forward as well, PPP projects with tripartite agreement are likely to continue to account for a large share in the portfolio thus supporting the credit profile of LTIDF.

Comfortable capitalisation levels – LTIDF remains adequately capitalized with a net worth (Equity capital + Reserves & Surplus) of Rs. 1,061 crore as on March 31, 2019 and a capital to risk weighted assets ratio (CRAR) of 27.05% as against the regulatory requirement of 15% and a gearing of 7.1 times. The reported capital adequacy for the company also benefits from the relatively lower risk weights of 50% applicable for the operational PPP projects, which constitute 98.3% of the company's total loan book as on March 31, 2019. The expected equity infusion would lower the leverage in the short term and support the growth of the company over the medium term. The company's capitalisation remains further supported by healthy internal capital generation (return on equity of 13.23% in FY2019). Going forward, the leverage for LTIDF would reduce following proposed capital infusion by Apis, then gradually increase

from current level as the portfolio scales up. ICRA expects LTIDF to maintain prudent capitalisation levels and support from L&T through its subsidiaries would be forthcoming as and when, if required.

Diversified borrowing profile and comfortable liquidity profile -The funding profile of LTIDF benefits from the good standing of the L&T group in the capital markets as well as the regulatory requirement of raising resources primarily through issuance of bonds of minimum a 5-year maturity (shorter tenure bonds and commercial papers to not exceed 10% of outstanding debt). LTIDF has demonstrated ability to raise funds with long term maturity to match with the long duration of its assets. LTIDF has raised funds with tenors of 5, 7, 8, 10, 15 and 20 years. Also, the proportion of short-term borrowings is limited to ~2% of the borrowings as compared to the permissible limit of 10%. Since an IDF-NBFC can invest only in projects that have completed at least one year of commercial operations, cash flows start immediately after disbursement, the liquidity profile of LTIDF is hence expected to remain comfortable. Also, majority of the assets and liabilities of LTIDF earn/bear a fixed rate of interest which mitigates the interest rate risk associated with the portfolio to an extent.

Tax exemption status supports profitability – NIMs compressed to 1.53% during FY2019 from 2.15% during FY2018 on account of voluntarily not recognizing interest of Rs.33 crore on exposure towards operating SPVs of IL&FS group in FY19; adjusting for this, the NIMs would have been largely stable at ~2%. The legal process for conversion of 3 out of 4 ILFS group project exposures to “green” has been completed and as per the company regular payments have commenced with respect to the first of such entities. LTIDF’s profitability is supported by its stable non-interest income (0.65% during FY2019), low operating expenses (0.3% during FY2019) due to the wholesale nature of its lending business and due to the operational nature of its assets. LTIDF’s profitability is also supported by its low credit costs due to its NIL stage 3 assets as on March 31, 2019. Also, subject to compliance of conditions stipulated by Central Board of Direct Taxes (CBDT), an IDF-NBFC’s income is exempt from tax, which also supports its profitability. ICRA notes that regulatory changes could have an adverse impact on the profitability of IDF-NBFCs. During FY2019, LTIDF reported a net profit of Rs. 132 crore as compared to Rs. 139 crore during FY2018 translating to a return on asset (RoA) and a return on equity (RoE) of 1.66% and 13.23% during FY2019 (2.44% and 16.84% respectively during FY2018).

Credit challenges

Concentration risk given the wholesale nature of LTIDFs lending business, however majority of the projects are backed by guarantees from government agencies –While regulations require all Infra Debt Funds (IDFs) to take exposure only in operational projects with at least one year of commercial operations which eliminates the construction and execution risk. The inherent nature of business of infrastructure financing means that company is exposed to project risks and the exposures are concentrated and hence the portfolio of LTIDF would remain vulnerable to asset quality shocks in case of slippages in few key exposures, which in turn may adversely affect its profitability. ICRA however takes notes of the high share of government guaranteed projects in the business mix, the longer operational track record of projects in LTIDF’s books, the group’s longstanding experience in infrastructure lending and strong credit protection measures built into the company’s lending model which act as risk mitigants. Going forward, LTIDF’s ability to maintain strict underwriting standards while growing the portfolio would be a key monitorable.

Exposure to IL&FS SPV - LTIDF has exposure of around Rs. 700 crore towards four operating special purpose vehicles (SPVs) of IL&FS. In line with NCLAT order in July 2019, binding terms sheet for three out of four SPVs were signed to convert to 'Green' category. Payments (including interest on delays) have commenced for the "green" entities. One SPV continues to remain in "amber" category, though debt to this project (~1% of assets) is guaranteed by NHAI, there could be a rise in delinquency in the interim. Overall, the company's ability to profitably grow business volumes while maintaining asset quality would have a bearing on its overall financial profile and would be a key monitorable.

Liquidity Position:

IDFs are allowed to raise resources through issue of bonds of minimum five-year maturity. LTIDF has been able to raise funds from 5-20 years tenor in line with the maturity profile of their assets. Shorter tenure bonds and commercial papers are allowed up to 10% of the outstanding debt; LTIDF's shorter tenor liabilities are ~ 2% of aggregate liabilities. As on March 31, 2019, cumulative debt outflows over the next one year stood at ~Rs. 225 crore, while collections expected from loan inflows were ~Rs. 477 crore. Additionally, the company had cash and liquid investments of Rs. 344 crore. LTIDF enjoys good 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 Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	Ultimate parent / Investor: Larsen & Toubro Ltd. The rating reflects the strength of LTIDF's sponsor, with L&T Infrastructure Finance Company Limited holding 48.36% stake in the company and the held by other group entities of Larsen & Toubro Limited.
Consolidation / Standalone	While arriving at the rating LTIDF, ICRA has considered the standalone business profile of LTIDF. The ratings also draw comfort from the ultimate parentage in the form of L&T and the strong operational and financial synergies between LTIDF and group companies of L&T Financial Holding Limited.

About the company

L&T Infra Debt Fund

L&T Infra Debt Fund Limited is part of L&T Finance Holdings Ltd (LTFHL) group. LTFHL is a holding company with a diversified business profile in the financial services space with its wholly-owned subsidiaries operating in rural, housing and wholesale finance and asset management. LTIDF is an Infrastructure Debt Fund (IDF) under non-banking finance company structure, set up in March 2013 and operating after receipt of Certificate of Incorporation from RBI in Oct 2013. L&T Infrastructure Finance Company Limited, being the Sponsor of LTIDF, holds 48.36% equity stake in the company, with the balance stake being owned by L&T Finance Holdings Limited, its parent company and L&T Finance Limited (erstwhile Family Credit Limited).

The total asset base has increased to Rs. 8,606 crore and a loan book of Rs. 8,201 crore with a net worth of Rs. 1,061 crore as on March 31, 2019 from asset base of Rs. 7,217 crore, loan book of Rs. 6,989 crore and net worth of 930 crore respectively as on March 31, 2019). The company reported net profit of Rs. 131.65 crore on a total income of Rs. 754.81 crore in FY2019 as compared with net profit of Rs. 138.98 crore on a total income of Rs. 567.53 crore in FY2018.

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 FY2019, LTIF reported a profit after tax (PAT) of Rs. 232 crore on an asset base of Rs. 28,409 crore compared to PAT of Rs. 138 crore on an asset base of Rs. 25,088 crore during FY2018. As on March 31, 2019, the company had a net worth of Rs. 3,930 crore and gross stage 3 of 15.27% and net stage 3 of 6.40%.

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 FY2019, L&T reported a consolidated PAT of Rs. 10,217 crore on a total asset base of Rs. 279,134 crore as on March 31, 2019.

Key financial indicators for L&T Infra Debt Fund (Standalone)

	As per Ind-AS	
	FY2018	FY2019
Total Income	567.53	754.81
Profit after tax (PAT)	138.98	131.65
Net Worth (Equity capital + Reserves & Surplus)	929.62	1,061.23
Total managed portfolio	6,989	8,201
Total assets	7,217	8,606
Return on average total assets (PAT/ATA)	2.44%	1.66%
Return on average net worth (PAT/Avg. net worth)	16.84%	13.23%
Gearing	6.75	7.10
Gross NPA%	0.0%	0.0%
Net NPA%	0.0%	0.0%
Net NPA/Net worth	0.0%	0.0%
CRAR%	39.32%	27.05%

PY figures for FY2018 calculation as per Ind-AS as on April 1, 2017

Amount in Rs. Crore; ICRA calculations

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 O/s (Rs. crore)	Aug-19	FY2020	FY2019		FY2018	FY2017	
						Apr - 19	Sep-18	Aug-18	Feb-18	Nov-16	
1	Long Term Market Linked Debenture Programme	Long Term	500	85	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	-	-	-	
2	Non-Convertible Debenture Programme	Long Term	8,200	5,685.15	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	
3	Commercial Paper Programme	Short Term	500	-	[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

Annexure-1: Instrument Details

ISIN No	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE235P07118	Non Convertible Debentures	7-Jan-16	8.55%	7-Jan-21	30.00	[ICRA]AAA(stable)
INE235P07126	Non Convertible Debentures	7-Jan-16	8.60%	6-Jan-23	47.00	[ICRA]AAA(stable)
INE235P07134	Non Convertible Debentures	7-Jan-16	8.63%	7-Jan-26	153.00	[ICRA]AAA(stable)
INE235P07142	Non Convertible Debentures	7-Jan-16	8.63%	7-Jan-31	15.00	[ICRA]AAA(stable)
INE235P07159	Non Convertible Debentures	7-Jan-16	8.63%	7-Jan-36	10.00	[ICRA]AAA(stable)
INE235P07167	Non Convertible Debentures	23-Feb-16	8.70%	23-Feb-21	100.00	[ICRA]AAA(stable)
INE235P07175	Non Convertible Debentures	23-Feb-16	8.70%	23-Feb-23	55.00	[ICRA]AAA(stable)
INE235P07183	Non Convertible Debentures	23-Feb-16	8.73%	23-Feb-26	135.00	[ICRA]AAA(stable)
INE235P07191	Non Convertible Debentures	23-Feb-16	8.73%	21-Feb-31	5.00	[ICRA]AAA(stable)
INE235P07209	Non Convertible Debentures	23-Feb-16	8.73%	22-Feb-36	5.00	[ICRA]AAA(stable)
INE235P07217	Non Convertible Debentures	26-Feb-16	8.70%	26-Feb-21	50.00	[ICRA]AAA(stable)
INE235P07225	Non Convertible Debentures	22-Mar-16	8.75%	22-Apr-21	40.00	[ICRA]AAA(stable)
INE235P07233	Non Convertible Debentures	22-Mar-16	8.75%	22-Mar-23	20.00	[ICRA]AAA(stable)
INE235P07241	Non Convertible Debentures	22-Mar-16	8.75%	20-Mar-26	90.00	[ICRA]AAA(stable)
INE235P07274	Non Convertible Debentures	29-Mar-16	8.72%	27-Mar-26	300.00	[ICRA]AAA(stable)
INE235P07282	Non Convertible Debentures	12-Apr-16	8.70%	12-Apr-21	25.00	[ICRA]AAA(stable)
INE235P07290	Non Convertible Debentures	6-May-16	8.65%	6-May-21	32.00	[ICRA]AAA(stable)
INE235P07308	Non Convertible Debentures	6-May-16	8.67%	5-May-23	1.00	[ICRA]AAA(stable)
INE235P07316	Non Convertible Debentures	6-May-16	8.67%	6-May-26	20.00	[ICRA]AAA(stable)
INE235P07340	Non Convertible Debentures	12-May-16	8.65%	12-May-21	5.00	[ICRA]AAA(stable)
INE235P07373	Non Convertible Debentures	10-Jun-16	8.70%	10-Jun-21	125.00	[ICRA]AAA(stable)
INE235P07399	Non Convertible Debentures	10-Jun-16	8.75%	10-Jun-26	10.00	[ICRA]AAA(stable)
INE235P07431	Non Convertible Debentures	17-Jun-16	8.80%	17-Jun-26	50.00	[ICRA]AAA(stable)
INE235P07456	Non Convertible Debentures	23-Jun-16	8.80%	23-Jun-26	105.00	[ICRA]AAA(stable)
INE235P07506	Non Convertible Debentures	3-Oct-16	8.43%	1-Oct-26	102.25	[ICRA]AAA(stable)
INE235P07514	Non Convertible Debentures	3-Oct-16	8.43%	3-Oct-31	25.00	[ICRA]AAA(stable)
INE235P07530	Non Convertible Debentures	13-Oct-16	8.25%	13-Oct-23	75.00	[ICRA]AAA(stable)
INE235P07548	Non Convertible Debentures	13-Oct-16	8.30%	13-Oct-26	75.00	[ICRA]AAA(stable)
INE235P07563	Non Convertible Debentures	8-Nov-16	8.05%	8-Dec-21	125.00	[ICRA]AAA(stable)
INE235P07571	Non Convertible Debentures	15-Nov-16	8.15%	13-Nov-26	25.00	[ICRA]AAA(stable)
INE235P07589	Non Convertible Debentures	28-Nov-16	7.85%	28-Dec-21	50.00	[ICRA]AAA(stable)
INE235P07597	Non Convertible Debentures	29-Nov-16	7.85%	29-Dec-21	50.00	[ICRA]AAA(stable)
INE235P07605	Non Convertible Debentures	15-Dec-16	8.05%	15-Dec-23	25.00	[ICRA]AAA(stable)
INE235P07613	Non Convertible Debentures	13-Jan-17	7.95%	11-Feb-22	15.00	[ICRA]AAA(stable)
INE235P07621	Non Convertible Debentures	17-Jan-17	7.95%	17-Feb-22	14.00	[ICRA]AAA(stable)
INE235P07639	Non Convertible Debentures	10-Feb-17	7.89%	10-Feb-22	36.00	[ICRA]AAA(stable)
INE235P07647	Non Convertible Debentures	13-Apr-17	7.90%	13-May-20	190.00	[ICRA]AAA(stable)
INE235P07654	Non Convertible Debentures	13-Apr-17	8.02%	13-May-22	75.00	[ICRA]AAA(stable)
INE235P07662	Non Convertible Debentures	24-Apr-17	7.90%	29-Apr-20	5.00	[ICRA]AAA(stable)
INE235P07670	Non Convertible Debentures	24-Apr-17	8.00%	24-May-22	40.00	[ICRA]AAA(stable)

ISIN No	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE235P07688	Non Convertible Debentures	4-May-17	8.08%	3-May-24	125.00	[ICRA]AAA(stable)
INE235P07696	Non Convertible Debentures	11-May-17	8.00%	11-May-22	55.00	[ICRA]AAA(stable)
INE235P07704	Non Convertible Debentures	16-May-17	8.08%	16-May-24	40.00	[ICRA]AAA(stable)
INE235P07712	Non Convertible Debentures	22-May-17	8.00%	1-Jun-22	25.00	[ICRA]AAA(stable)
INE235P07720	Non Convertible Debentures	31-May-17	8.07%	31-May-24	35.00	[ICRA]AAA(stable)
INE235P07738	Non Convertible Debentures	31-May-17	8.20%	31-May-32	105.00	[ICRA]AAA(stable)
INE235P07746	Non Convertible Debentures	8-Jun-17	8.01%	8-Jun-22	90.00	[ICRA]AAA(stable)
INE235P07753	Non Convertible Debentures	8-Jun-17	8.08%	10-Jun-24	100.00	[ICRA]AAA(stable)
INE235P07761	Non Convertible Debentures	14-Jun-17	8.00%	14-Jun-22	35.00	[ICRA]AAA(stable)
INE235P07779	Non Convertible Debentures	14-Jun-17	8.07%	14-Jun-24	25.00	[ICRA]AAA(stable)
INE235P07787	Non Convertible Debentures	16-Jun-17	8.00%	16-Jun-22	100.00	[ICRA]AAA(stable)
INE235P07795	Non Convertible Debentures	16-Jun-17	8.07%	14-Jun-24	50.00	[ICRA]AAA(stable)
INE235P07803	Non Convertible Debentures	6-Nov-17	7.85%	7-Nov-22	210.00	[ICRA]AAA(stable)
INE235P07811	Non Convertible Debentures	21-Dec-17	8.15%	16-Jan-23	391.00	[ICRA]AAA(stable)
INE235P07829	Non Convertible Debentures	28-Dec-17	8.15%	28-Dec-22	505.00	[ICRA]AAA(stable)
INE235P07837	Non Convertible Debentures	28-Dec-17	8.15%	10-Mar-23	185.00	[ICRA]AAA(stable)
INE235P07845	Non Convertible Debentures	30-Jan-18	8.19%	30-May-23	82.00	[ICRA]AAA(stable)
INE235P07845	Non Convertible Debentures	26-Feb-18	8.19%	30-May-23	58.00	[ICRA]AAA(stable)
INE235P07845	Non Convertible Debentures	27-Mar-18	8.19%	30-May-23	25.00	[ICRA]AAA(stable)
INE235P07845	Non Convertible Debentures	28-Mar-18	8.19%	30-May-23	23.00	[ICRA]AAA(stable)
INE235P07852	Non Convertible Debentures	9-May-18	8.45%	23-Jun-23	58.00	[ICRA]AAA(stable)
INE235P07860	Non Convertible Debentures	19-Jun-18	9.30%	18-Aug-23	308.00	[ICRA]AAA(stable)
INE235P07878	Non Convertible Debentures	26-Jun-18	9.30%	25-Aug-23	232.20	[ICRA]AAA(stable)
INE235P07886	Non Convertible Debentures	26-Jun-18	9.30%	26-Jun-24	247.70	[ICRA]AAA(stable)
INE235P07894	Non Convertible Debentures	6-Jul-18	9.30%	5-Jul-24	160.00	[ICRA]AAA(stable)
INE235P07902	Non Convertible Debentures	23-Jul-18	9.05%	23-Jul-25	15.00	[ICRA]AAA(stable)
INE235P07936	Non Convertible Debentures	1-Feb-19	9.15%	11-Mar-24	25.00	[ICRA]AAA(stable)
INE235P07944	Non Convertible Debentures	20-Feb-19	9.22%	20-Feb-34	20.00	[ICRA]AAA(stable)
-	Non-Convertible Debenture	NA	NA	NA	2514.85 [^]	[ICRA]AAA(stable)
INE235P07910	Long-term Market Linked Debenture	18-Sep-18	-	18-Oct-23	50.00	PP-MLD[ICRA]AAA (Stable)
INE235P07928	Long-term Market Linked Debenture	21-Sep-18	-	21-Nov-23	35.00	PP-MLD[ICRA]AAA (Stable)
-	Long-term Market Linked Debenture	NA	NA	NA	415.00 [^]	PP-MLD[ICRA]AAA (Stable)
-	Commercial Paper	NA	NA	7-365 days	500.00	[ICRA]A1+

Corrigendum

Rationale dated August 30, 2019 has been revised with changes as below:

Under credit challenges section for title **Exposure to IL&FS SPV:**

Revised from “LTIDF has exposure of around Rs. 1,700 crore towards four operating special purpose vehicles (SPVs) of IL&FS.” to ““LTIDF has exposure of around Rs. 700 crore towards four operating special purpose vehicles (SPVs) of IL&FS.”

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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.

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.

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