

December 12, 2024

L&T Finance Limited (formerly L&T Finance Holdings Limited): Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	17,280.06	17,280.06	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture programme	1,624.70	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Long-term market linked debenture programme	2,940.00	2,940.00	PP-MLD[ICRA]AAA (Stable); reaffirmed
Long-term market linked debenture programme	395.00	0.00	PP-MLD[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinate debt	4,810.00	4,810.00	[ICRA]AAA (Stable); reaffirmed
Subordinate debt	140.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Non-convertible debenture programme (Public Issuance) #	8,101.82	8,101.82	[ICRA]AAA (Stable); reaffirmed
Perpetual debt	850.00	850.00	[ICRA]AA+ (Stable); reaffirmed
Commercial paper programme	26,000.00	26,000.00	[ICRA]A1+; reaffirmed
Long term – fund based/non-fund based	42,300.00	42,300.00	[ICRA]AAA (Stable); reaffirmed
Total	104,441.58	102,281.88	

*Instrument details are provided in Annexure-1; #The rated limit is interchangeable with unsecured subordinated redeemable non-convertible debenture [public issue]; Includes public issue of secured redeemable non-convertible debenture for Rs. 5,000 crore

Rationale

The ratings for L&T Finance Limited (formerly L&T Finance Holdings Limited; LTF) favourably factor in the improved granularity of the loan book with increased share of retail loans in the portfolio mix (96% as on September 30, 2024, as compared with 88% as on September 30, 2023) in line with the long-term strategy (Lakshya 2026) to increase the overall retail share to >95%. This increase in share of retail loan book is driven by 28% YoY growth in retail portfolio and 56% YoY decline in wholesale portfolio during the period (September 30, 2023 to September 30, 2024).

ICRA has also taken note of the improvement in earnings profile of the company with healthy indicators due to increase in share of higher yielding retail assets in the portfolio mix with return on average managed assets (RoMA) of 2.6% in H1FY2025 compared with 2.2% for H1FY2024 (2.2% in FY2024), though the sustainability of the same would be important. The ratings also factor in the comfortable capitalization profile, strong liquidity profile supported by a diversified borrowing mix and good financial flexibility.

ICRA takes note of the moderate to high risk profile of the LTF' exposure towards unsecured rural finance, personal loan finance and small and medium enterprise (SME) finance, which accounted for ~42% of the loan book as on September 30, 2024 (39% on September 30, 2023). As per ICRA, managing asset quality in the relatively higher yielding unsecured products and recoveries from the outstanding SRs shall remain a key monitorable. The rating however continues to draw comfort from the company's market share and track record of sustainable business performance in retail loan products such as Farmer Finance, Two-wheeler and Rural Business Finance, which constitutes majority proportion of retail book. The reported asset quality has been improving over the past few years with reported gross stage 3 and net stage 3 of 3.2% and 1.0%, respectively, as on September 30, 2024 from 4.1% and 2.0% respectively as on March 31, 2022) owing to no significant increase in slippages across asset classes and some reduction on account of sale of stressed or vulnerable wholesale accounts to asset reconstruction companies (ARCs). In addition to the stage 3 provision cover of 71%, the company also maintains a provision cover of 60% on stage 2 retail assets (2.5% of retail book) as on September 30, 2024.

The ratings continue to draw significant strength from LTF's parentage, with Larsen & Toubro Ltd. (L&T, rated [ICRA]AAA(Stable)/[ICRA]A1+) holding 66.3% equity in the company as on September 30, 2024 and the expectation that support from L&T in the form of capital, liquidity support and management oversight, would continue going forward, if needed. In the past, L&T has demonstrated support in the form of equity capital infusion, with latest being capital infusion of ~Rs. 1,900 crore (out of total rights issue of Rs. 3,000 crore) in FY2021.

ICRA has withdrawn the rating assigned to the Rs. 1,624.70 crore non-convertible debenture programme, Rs. 395.00 crore market linked debenture programme, Rs. 140.00 crore subordinated debt programme as there is no amount outstanding against the rated instrument and the withdrawal is in accordance with ICRA's policy on withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Strong parentage - LTF is majority owned by L&T. LTF, while operating independently, benefits from the brand name of L&T. The parent's demonstrated support in the form of capital (equity capital infusion of ~Rs. 1,900 crore in FY2021 and earlier Rs. 2,000 crore in FY2018), management support, strengthens LTF's credit profile. ICRA believes that L&T will continue to maintain management oversight & control and majority shareholding on an ongoing basis. L&T's senior representatives participate in LTF's board and committees including credit committee, risk management committee and asset-liability management committee. Furthermore, the Chairman & Managing Director (CMD) of L&T Group is the Non-Executive Director and Chairperson of LTF, which ensures adequate supervision of LTF's performance. Also Mr. R. Shankar Raman, President, Whole-time Director & Chief Financial Officer (CFO) of L&T is the Non-Executive Director on the Board of LTF. The company enjoys good financial flexibility in raising funds at competitive rates, with the strong brand name of L&T and its track record of raising funds from banks and capital markets. The funding profile is fairly diversified with a mix of non-convertible debentures, bank borrowings, ECBs and commercial paper. As on September 30, 2024, bank borrowings constituted 51% (including borrowings for PSL on-lending of up to 25%) of total borrowings with the balance being NCDs (31%), Financial Institutions (FIs) (4%), CP (8%), External commercial borrowing (ECB) (4%) and others (2%). LTF's ratings continue to draw strength from L&T and any change in the rating of the parent and/or support from the parent company would be a key rating sensitivity.

Diversified portfolio mix with increasing share of retail loans - LTF's lending book increased by 18% to Rs. 93,015 crore as on September 30, 2024 from Rs. 78,734 crore as on September 30, 2023 (Rs. 85,565 crore as on March 31, 2024). The retail portfolio grew by 28% on Y-o-Y basis to Rs. 88,975 crore supported by retail disbursement of Rs. 59,506 crore over the past 12 months. However, overall loan book growth remained lower at 18% during the same period due to the reduction in the wholesale book by 56% during the period in line with the long-term strategy (Lakshya 2026). As on September 30, 2024, 96% (Rs. 88,975 crore) of LTF's portfolio comprised of loans to retail segments (Rural Business Finance (29%), Farmer Finance (16%), Two-wheeler (14%), Home Loans/LAP (23%) and Personal Loans (8%), SME (6%), acquired portfolio (1%) while the balance 4% comprised loans to the wholesale segments (Real Estate Finance (2%), Infrastructure Finance (2%)). Going forward, the retail book is expected to grow at ~25% (CAGR) over the medium term while wholesale loans would continue to decline. The growth in the retail segment to be driven by enhancing the digital presence (e.g. PLANET App.) and leveraging data analytics (including Artificial Intelligence, AI). LTF also launched its project Cyclops, which is an AI driven, multi-dimensional underwriting engine.

Comfortable capitalisation profile - LTF's capitalisation is comfortable, supported by its track record of raising funds and positive internal capital generation. Gearing remained stable at 3.5 times on September 30, 2024 compared with 3.4 times on September 30, 2023. CRAR remained comfortable at 22.2% (Tier I - 20.5%) on September 30, 2024 compared with 25.2% (Tier I - 23.0%) on September 30, 2023, albeit some moderation on account of book growth and higher risk weights ascribed towards unsecured loan segment. ICRA believes that prudent capitalisation is one of the key mitigants to absorb any asset quality related shocks and expects that the company will maintain a prudent capitalisation profile going forward. While the leverage is expected to increase over the medium term due to the targeted growth plans, LTF is likely to maintain a prudent capitalisation profile. ICRA expects the support from L&T will be forthcoming as and when required.

Adequate earnings profile - LTF's net interest margins (NIMs) improved to 7.2% in FY2024 from 6.3% in FY2023, on account of improvement in yield due to an increase in share of higher yielding retail assets in portfolio mix. Further, fee income increased to 1.1% in FY2024 from 0.7% in FY2023. Notwithstanding increase in operating expenses to 3.4% of average managed assets (AMA) in FY2024 from 2.7% of AMA in FY2023 owing to expenses towards digital and physical infrastructure development due to increase in share of retail portfolio. Further, credit cost moderated to 1.3% of AMA in FY2024 from 1.5% of AMA in FY2023, on account of controlled slippages, resulting in improvement in RoMA and RoNW (Return of average net worth) of 2.2% and 10.3%, respectively, in FY2024 (1.4% and 7.4%, respectively, in FY2023). Going forward, the increased share of higher yielding retail segments shall bode well for profitability, provided the credit costs remain under control.

Credit challenges

Increase in share of relatively semi-secured/unsecured assets; asset quality remains monitorable – L&T' unsecured rural finance, personal loan finance and small and medium enterprise (SME) finance accounted for ~42% of the portfolio as on September 30, 2024 (39% on September 30, 2023). Nonetheless, ICRA takes note of the sustained business performance (Odpd of 96.5% on September 30, 2024) in the rural finance business (29% of portfolio on September 30, 2024) over the past few years. Incrementally, the ability of the company to manage asset quality in the relatively higher yielding unsecured products and manage recoveries from the investment in security receipts (Rs. 6,770 crore as on March 31, 2024) needs to be seen in the medium to long-term. The company'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.

The reported asset quality improved over the past few years with reported gross stage 3 and net stage 3 of 3.2% and 1.0%, respectively, as on September 30, 2024 from 3.8% and 2.0% respectively as on March 31, 2022) owing to controlled slippages across asset classes and some reduction on account of sale of stressed or vulnerable wholesale accounts to asset reconstruction companies (ARCs). In addition to the stage 3 provision cover of 71%, the company also maintains a provision cover of 60% on stage 2 retail assets (2.5% of retail book) as on September 30, 2024. The retail segments Gross and Net Stage 3 were at 2.8% and 0.8% as on September 30, 2024 improved from 3.1% and 0.7% respectively as on September 30, 2023.

Liquidity position: Strong

The company ALM profile, as on September 30, 2024, reflected positive cumulative mismatch across all buckets upto 1 year. As of September 30, 2024, the company had available liquidity in the form of cash and liquid investments of ~Rs. 11,012 crore, unutilised bank lines of ~Rs. 10,690 crore, providing comfortable liquidity cover over the debt repayments (principal + interest) of Rs. 34,237 crore which are due over the next one year. Further, liquidity is supported by expected principal cash inflow of ~Rs. 35,866 crore from the advances in the above mentioned period. LTF enjoys strong financial flexibility to mobilise long term funding on the back of its established track record and parentage.

Environmental and social risks

Given the service-oriented business of LTF, its direct exposure to environmental risks/material physical climate risks is not significant. Lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, though such risks are not material for LTF as its lending operations encompass a well-diversified portfolio of products and increasing share of retailisation. There is increasing interest from policymakers towards identifying the exposure of financing companies to carbon emissions through their financing activities. This process is, however, in an early stage and ICRA expects any adverse implications to manifest only over a longer time horizon, giving financing companies adequate time to adapt and minimize the credit implications. LTF Group, in line with its commitment to become Carbon Neutral by 2035, has been assessing its carbon footprint across its business operations and reducing its carbon footprint.

With regard to social risks, data security and customer privacy are among the key sources of vulnerabilities for financial institutions as any material lapses could be detrimental to reputation and invite regulatory censure. The group hasn't faced such lapses over the years, which highlights its sensitivity to such risks.

Rating sensitivities

Positive factors – Not applicable.

Negative factors - Any significant change in the likelihood of support from the parent or a deterioration in the parent's credit profile could warrant a rating revision. Pressure on the ratings could emerge in case of a significant increase in the gearing on a sustained basis and/or the weakening of the asset quality leading to a deterioration in the solvency profile (Net stage 3/Net worth >20%) on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies ICRA Policy on withdrawal of credit ratings
Parent/Group Support	The ratings continue to draw significant strength from LTF's parentage, with L&T 66.3% equity in the company as on September 30, 2024 and the expectation that support from L&T would continue and be forthcoming as and when required.
Consolidation/Standalone	Consolidated (Annexure II)

About the company

L&T Finance Limited (LTF; formerly L&T Finance Holdings Limited) was originally incorporated as L&T Capital Holdings Ltd in May 2008. The company is registered as an NBFC with the RBI. Larsen & Toubro Limited (L&T) holds a majority stake of 66.3% in LTF as on September 30, 2024.

LTF is a subsidiary of L&T and is listed under the National Stock Exchange and Bombay Stock Exchange. On December 04, 2023, LTF announced the successful completion of the merger with its subsidiaries. The name of the company revised to L&T Finance Limited from L&T Finance Holdings Limited effective March 28, 2024. LTF offers a diverse range of financial products and services across rural business finance, urban finance (housing, two-wheeler and consumer loans), farmer finance, SME and wholesale finance businesses. L&T holds a majority stake of 66.3% stake in LTFH as on September 30, 2024.

LTF reported a profit after tax (PAT) of Rs. 2,317 crore on an asset base of Rs. 1,02,718 crore for the FY2024 as compared with a PAT of Rs. 1,536 crore on an asset base of Rs. 1,06,362 crore for FY2023. Further, in H1FY2025, the company reported a PAT of Rs. 1,382 crore on an asset base of Rs. 1,11,815 crore.

L&T Limited

L&T is a leading engineering and construction company in India with a nationwide as well as international presence. It has interests in infrastructure, power, metallurgical and material handling, heavy engineering, shipbuilding, 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 involved in the hydrocarbon business, IT services, financial services and infrastructure development ventures.

Key financial indicators

L&T Finance Limited (formerly L&T Finance Holdings Limited)	FY2023	FY2024	H1FY2025
	Audited	Audited	Unaudited
Total Income	13,302	14,055	7,809
Profit after tax	1,536	2,317	1,382
Total assets	1,06,362	1,02,718	1,11,815
Return on average managed assets	1.4%	2.2%	2.6%
Gearing (times)	3.9	3.3	3.5
Gross Stage 3 %	4.7%	3.2%	3.2%
CRAR %	24.5%	22.8%	22.2%

Source: Company, ICRA Research Amount in Rs. Crore; ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	12-Dec-24	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-convertible debenture programme (public issuance)	Long Term	8,101.82	[ICRA]AAA (Stable)	10-MAY-2024	[ICRA]AAA (Stable)	08-AUG-2023	[ICRA]AAA (Stable)	-	-	-	-
				-	-	13-DEC-2023	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible debenture programme	Long Term	17,280.06	[ICRA]AAA (Stable)	10-MAY-2024	[ICRA]AAA (Stable)	08-AUG-2023	[ICRA]AAA (Stable)	08-AUG-2022	[ICRA]AAA (Stable)	09-AUG-2021	[ICRA]AAA (Stable)
				-	-	13-DEC-2023	[ICRA]AAA (Stable)	-	-	-	-
Commercial paper programme	Short Term	26,000.00	[ICRA]A1+	10-MAY-2024	[ICRA]A1+	08-AUG-2023	[ICRA]A1+	08-AUG-2022	[ICRA]A1+	09-AUG-2021	[ICRA]A1+
				-	-	13-DEC-2023	[ICRA]A1+	-	-	-	-
Long term-others-fund based/non fund based	Long Term	42,300.00	[ICRA]AAA (Stable)	10-MAY-2024	[ICRA]AAA (Stable)	13-DEC-2023	[ICRA]AAA (Stable)	-	-	-	-
Long-term market linked debenture programme	Long Term	2,940.00	PP-MLD[ICRA]AAA (Stable)	10-MAY-2024	PP-MLD[ICRA]AAA (Stable)	13-DEC-2023	PP-MLD[ICRA]AAA (Stable)	-	-	-	-
Perpetual debt	Long Term	850.00	[ICRA]AA+ (Stable)	10-MAY-2024	[ICRA]AA+ (Stable)	13-DEC-2023	[ICRA]AA+ (Stable)	-	-	-	-
Subordinated debt	Long Term	4,810.00	[ICRA]AAA (Stable)	10-MAY-2024	[ICRA]AAA (Stable)	13-DEC-2023	[ICRA]AAA (Stable)	-	-	-	-

Source: Company, ICRA Research

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture programme	Simple
Commercial paper programme	Very Simple
Non-convertible debenture programme (public issuance)	Simple
Long-term market linked debenture programme	Moderately Complex
Subordinated debt	Simple
Perpetual debt	Moderately Complex
Long term-others-fund based/non fund based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details as on November 30, 2024

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE759E08028	Subordinated Debt	30-Mar-14	9.95%	28-Mar-25	50	[ICRA]AAA (Stable)
INE691I08321	Subordinated Debt	15-Jan-15	8.75%	17-Jan-25	13.1	[ICRA]AAA (Stable)
INE691I08321	Subordinated Debt	16-Jan-15	8.75%	17-Jan-25	20	[ICRA]AAA (Stable)
INE691I08321	Subordinated Debt	19-Jan-15	8.75%	17-Jan-25	91.9	[ICRA]AAA (Stable)
INE476M08014	Subordinated Debt	29-Jan-15	9.35%	29-Jan-25	100	[ICRA]AAA (Stable)
INE691I08339	Subordinated Debt	18-Feb-15	8.75%	18-Feb-25	225	[ICRA]AAA (Stable)
INE691I08347	Subordinated Debt	16-Apr-15	8.90%	17-Apr-25	44	[ICRA]AAA (Stable)
INE691I08347	Subordinated Debt	17-Apr-15	8.90%	17-Apr-25	56	[ICRA]AAA (Stable)
INE691I08354	Subordinated Debt	21-Apr-15	8.90%	21-Apr-25	79.5	[ICRA]AAA (Stable)
INE691I08362	Subordinated Debt	22-Apr-15	8.90%	22-Apr-25	45	[ICRA]AAA (Stable)
INE691I08370	Subordinated Debt	29-Apr-15	8.90%	29-Apr-25	75	[ICRA]AAA (Stable)
INE691I08388	Subordinated Debt	15-May-15	8.90%	15-May-25	43	[ICRA]AAA (Stable)
INE691I08396	Subordinated Debt	03-Jun-15	8.87%	03-Jun-25	60	[ICRA]AAA (Stable)
INE476M08030	Subordinated Debt	14-Jul-15	9.32%	14-Jul-25	14	[ICRA]AAA (Stable)
INE476M08048	Subordinated Debt	24-Jul-15	9.30%	24-Jul-25	50	[ICRA]AAA (Stable)
INE759E08036	Subordinated Debt	09-Sep-15	9.25%	09-Sep-25	100	[ICRA]AAA (Stable)
INE691I08412	Subordinated Debt	15-Sep-15	8.90%	15-Sep-25	20	[ICRA]AAA (Stable)
INE027E08046	Subordinated Debt	30-Jan-16	9.35%	29-Jan-26	32	[ICRA]AAA (Stable)
INE027E08053	Subordinated Debt	09-Feb-16	9.35%	09-Feb-26	18	[ICRA]AAA (Stable)
INE027E08061	Subordinated Debt	04-Mar-16	9.48%	04-Mar-26	50	[ICRA]AAA (Stable)
INE759E08044	Subordinated Debt	23-Mar-16	9.30%	23-Mar-26	100	[ICRA]AAA (Stable)
INE691I08446	Subordinated Debt	21-Jul-16	8.78%	21-Jul-26	80	[ICRA]AAA (Stable)
INE691I08453	Subordinated Debt	09-Aug-16	8.65%	08-Aug-31	25	[ICRA]AAA (Stable)
INE691I08461	Subordinated Debt	12-Aug-16	8.63%	12-Aug-31	25	[ICRA]AAA (Stable)
INE691I08479	Subordinated Debt	07-Sep-16	8.55%	05-Sep-31	20	[ICRA]AAA (Stable)
INE691I08487	Subordinated Debt	04-Jan-17	8.05%	04-Jan-27	125	[ICRA]AAA (Stable)
INE691I08495	Subordinated Debt	30-Jan-17	8.05%	29-Jan-27	15	[ICRA]AAA (Stable)
INE691I08511	Subordinated Debt	14-Jul-17	7.80%	13-Jul-29	60	[ICRA]AAA (Stable)
INE691I08529	Subordinated Debt	31-Oct-18	9.10%	31-Oct-28	45	[ICRA]AAA (Stable)
NA	Subordinated Debt ^	NA	NA	NA	3,128.50	[ICRA]AAA (Stable)
INE691I08404	Perpetual Debt	27-Aug-15	9.90%	27-Aug-25	150	[ICRA]AA+ (Stable)
INE691I08420	Perpetual Debt	18-Mar-16	9.50%	18-Mar-26	50	[ICRA]AA+ (Stable)
INE027E08079	Perpetual Debt	30-Mar-16	10.10%	30-Mar-26	50	[ICRA]AA+ (Stable)
INE476M08055	Perpetual Debt	30-Mar-16	9.90%	30-Mar-26	50	[ICRA]AA+ (Stable)
INE691I08438	Perpetual Debt	30-Mar-16	9.50%	30-Mar-26	30	[ICRA]AA+ (Stable)
INE476M08063	Perpetual Debt	03-Jun-16	9.60%	03-Jun-26	15	[ICRA]AA+ (Stable)
NA	Perpetual Debt^	NA	NA	NA	505	[ICRA]AA+ (Stable)
INE691I07240	Non-convertible Debentures	18-Oct-11	9.70%	18-Oct-28	500	[ICRA]AAA (Stable)
INE691I07AL5	Non-convertible Debentures	19-May-15	8.84%	19-May-25	44.5	[ICRA]AAA (Stable)
INE476M07578	Non-convertible Debentures	26-May-15	8.90%	26-May-25	30	[ICRA]AAA (Stable)
INE691I07AR2	Non-convertible Debentures	26-May-15	8.85%	26-May-25	20	[ICRA]AAA (Stable)
INE476M07636	Non-convertible Debentures	05-Jun-15	8.90%	05-Jun-25	25	[ICRA]AAA (Stable)
INE691I07AX0	Non-convertible Debentures	05-Jun-15	8.84%	05-Jun-25	50	[ICRA]AAA (Stable)
INE476M07719	Non-convertible Debentures	17-Jul-15	8.95%	17-Jul-25	10	[ICRA]AAA (Stable)
INE235P07134	Non-convertible Debentures	07-Jan-16	8.63%	07-Jan-26	153	[ICRA]AAA (Stable)
INE235P07142	Non-convertible Debentures	07-Jan-16	8.63%	07-Jan-31	15	[ICRA]AAA (Stable)
INE235P07159	Non-convertible Debentures	07-Jan-16	8.63%	07-Jan-36	10	[ICRA]AAA (Stable)
INE691I07CM9	Non-convertible Debentures	08-Feb-16	8.75%	06-Feb-26	52	[ICRA]AAA (Stable)
INE235P07183	Non-convertible Debentures	23-Feb-16	8.73%	23-Feb-26	135	[ICRA]AAA (Stable)
INE235P07191	Non-convertible Debentures	23-Feb-16	8.73%	21-Feb-31	5	[ICRA]AAA (Stable)
INE235P07209	Non-convertible Debentures	23-Feb-16	8.73%	22-Feb-36	5	[ICRA]AAA (Stable)
INE235P07241	Non-convertible Debentures	22-Mar-16	8.75%	20-Mar-26	90	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE235P07274	Non-convertible Debentures	29-Mar-16	8.72%	27-Mar-26	300	[ICRA]AAA (Stable)
INE476M07925	Non-convertible Debentures	20-Apr-16	8.65%	20-Apr-26	5	[ICRA]AAA (Stable)
INE235P07316	Non-convertible Debentures	06-May-16	8.67%	06-May-26	20	[ICRA]AAA (Stable)
INE235P07399	Non-convertible Debentures	10-Jun-16	8.75%	10-Jun-26	10	[ICRA]AAA (Stable)
INE235P07431	Non-convertible Debentures	17-Jun-16	8.80%	17-Jun-26	50	[ICRA]AAA (Stable)
INE235P07456	Non-convertible Debentures	23-Jun-16	8.80%	23-Jun-26	105	[ICRA]AAA (Stable)
INE235P07506	Non-convertible Debentures	03-Oct-16	8.43%	01-Oct-26	102.25	[ICRA]AAA (Stable)
INE235P07514	Non-convertible Debentures	03-Oct-16	8.43%	03-Oct-31	25	[ICRA]AAA (Stable)
INE235P07548	Non-convertible Debentures	13-Oct-16	8.30%	13-Oct-26	75	[ICRA]AAA (Stable)
INE476M07AS8	Non-convertible Debentures	25-Oct-16	7.90%	23-Oct-26	10	[ICRA]AAA (Stable)
INE235P07571	Non-convertible Debentures	15-Nov-16	8.15%	13-Nov-26	25	[ICRA]AAA (Stable)
INE691I07DW6	Non-convertible Debentures	16-Nov-16	7.95%	16-Nov-26	47	[ICRA]AAA (Stable)
INE235P07738	Non-convertible Debentures	31-May-17	8.20%	31-May-32	105	[ICRA]AAA (Stable)
INE235P07902	Non-convertible Debentures	23-Jul-18	9.05%	23-Jul-25	15	[ICRA]AAA (Stable)
INE235P07944	Non-convertible Debentures	20-Feb-19	9.22%	20-Feb-34	20	[ICRA]AAA (Stable)
INE027E07AP2	Non-convertible Debentures	28-May-19	8.80%	28-May-26	850	[ICRA]AAA (Stable)
INE027E07AQ0	Non-convertible Debentures	31-Jul-19	8.55%	31-Jul-26	15	[ICRA]AAA (Stable)
INE235P07951	Non-convertible Debentures	24-Sep-19	8.42%	24-Sep-29	700	[ICRA]AAA (Stable)
INE235P07969	Non-convertible Debentures	25-Oct-19	8.80%	25-Oct-29	12	[ICRA]AAA (Stable)
INE027E07BV8	Non-convertible Debentures	01-Feb-22	6.45%	26-Sep-25	565	[ICRA]AAA (Stable)
INE027E07CB8	Non-convertible Debentures	19-Oct-22	7.95%	31-Oct-25	500	[ICRA]AAA (Stable)
INE027E07CD4	Non-convertible Debentures	17-Nov-22	7.88%	11-Mar-25	65	[ICRA]AAA (Stable)
INE027E07CK9	Non-convertible Debentures	14-Feb-23	8.05%	14-Feb-33	275	[ICRA]AAA (Stable)
INE027E07CL7	Non-convertible Debentures	01-Mar-23	8.15%	01-Mar-28	200	[ICRA]AAA (Stable)
INE027E07CL7	Non-convertible Debentures	01-Mar-23	8.15%	01-Mar-28	142.5	[ICRA]AAA (Stable)
INE027E07CM5	Non-convertible Debentures	31-Mar-23	8.33%	30-Mar-26	150	[ICRA]AAA (Stable)
INE027E07CL7	Non-convertible Debentures	31-Mar-23	8.15%	01-Mar-28	280	[ICRA]AAA (Stable)
INE498L07012	Non-convertible Debentures	04-Jan-24	8.15%	04-Jan-27	650	[ICRA]AAA (Stable)
INE498L07020	Non-convertible Debentures	29-Jan-24	8.13%	23-Mar-29	426	[ICRA]AAA (Stable)
INE498L07038	Non-convertible Debentures	15-Mar-24	8.24%	16-Jun-27	300	[ICRA]AAA (Stable)
INE498L07038	Non-convertible Debentures	30-May-24	8.24%	16-Jun-27	300	[ICRA]AAA (Stable)
INE498L07046	Non-convertible Debentures	28-Jun-24	8.16%	30-Sep-27	283	[ICRA]AAA (Stable)
INE498L07053	Non-convertible Debentures	05-Sep-24	7.99%	25-Mar-27	175	[ICRA]AAA (Stable)
INE498L07038	Non-convertible Debentures	04-Oct-24	8.24%	16-Jun-27	150	[ICRA]AAA (Stable)
INE498L07046	Non-convertible Debentures	04-Oct-24	8.16%	30-Sep-27	150	[ICRA]AAA (Stable)
INE498L07087	Non-convertible Debentures	28-Oct-24	7.80%	28-Dec-29	300	[ICRA]AAA (Stable)
NA	Non-convertible Debentures^	NA	NA	NA	8,732.81	[ICRA]AAA (Stable)
INE027E07964	Non-convertible Debenture (public issuance)	13-Mar-19	9.20%	13-Mar-29	8.01	[ICRA]AAA (Stable)
INE027E07972	Non-convertible Debenture (public issuance)	13-Mar-19	9.35%	13-Mar-29	110.92	[ICRA]AAA (Stable)
INE027E07980	Non-convertible Debenture (public issuance)	13-Mar-19	8.84%	13-Mar-29	0.7	[ICRA]AAA (Stable)
INE027E07998	Non-convertible Debenture (public issuance)	13-Mar-19	8.98%	13-Mar-29	101.75	[ICRA]AAA (Stable)
INE027E07AK3	Non-convertible Debenture (public issuance)	15-Apr-19	8.85%	15-Apr-27	10.52	[ICRA]AAA (Stable)
INE027E07AL1	Non-convertible Debenture (public issuance)	15-Apr-19	9.05%	15-Apr-27	351.99	[ICRA]AAA (Stable)
INE027E07AM9	Non-convertible Debenture (public issuance)	15-Apr-19	8.52%	15-Apr-27	0.45	[ICRA]AAA (Stable)
INE027E07AN7	Non-convertible Debenture (public issuance)	15-Apr-19	8.70%	15-Apr-27	17.48	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Non-convertible Debenture (public issuance) ^	NA	NA	NA	7,500	[ICRA]AAA (Stable)
INE235P07985	Long-term Market Linked Debenture Programme	31-Jan-20	G-SEC Linked	28-Feb-25	50	PP-MLD[ICRA]AAA (Stable)
INE235P07993	Long-term Market Linked Debenture Programme	25-Feb-20	G-SEC Linked	25-Mar-25	250	PP-MLD[ICRA]AAA (Stable)
INE027E07CC6	Long-term Market Linked Debenture Programme	09-Nov-22	Gsec Linked	10-Nov-25	171	PP-MLD[ICRA]AAA (Stable)
INE027E07CE2	Long-term Market Linked Debenture Programme	24-Nov-22	Gsec Linked	27-Dec-24	159.5	PP-MLD[ICRA]AAA (Stable)
INE027E07CE2	Long-term Market Linked Debenture Programme	07-Dec-22	Gsec Linked	27-Dec-24	104	PP-MLD[ICRA]AAA (Stable)
INE027E07CF9	Long-term Market Linked Debenture Programme	07-Dec-22	Gsec Linked	10-Feb-26	300	PP-MLD[ICRA]AAA (Stable)
INE027E07CG7	Long-term Market Linked Debenture Programme	20-Dec-22	Gsec Linked	20-Jun-25	171	PP-MLD[ICRA]AAA (Stable)
INE027E07CI3	Long-term Market Linked Debenture Programme	06-Jan-23	Gsec Linked	21-Mar-25	72	PP-MLD[ICRA]AAA (Stable)
INE027E07CF9	Long-term Market Linked Debenture Programme	24-Jan-23	Gsec Linked	10-Feb-26	20	PP-MLD[ICRA]AAA (Stable)
NA	Long-term Market Linked Debenture Programme^	NA	NA	NA	1642.5	PP-MLD[ICRA]AAA (Stable)
INE498L14AY8	Commercial Paper	06-Feb-24	NA	04-Feb-25	650.00	[ICRA]A1+
INE498L14BC2	Commercial Paper	21-Feb-24	NA	18-Feb-25	150.00	[ICRA]A1+
INE498L14BD0	Commercial Paper	27-Feb-24	NA	24-Feb-25	300.00	[ICRA]A1+
INE498L14BI9	Commercial Paper	24-Apr-24	NA	23-Apr-25	250.00	[ICRA]A1+
INE498L14BD0	Commercial Paper	13-May-24	NA	23-Feb-25	50.00	[ICRA]A1+
INE498L14BK5	Commercial Paper	06-May-24	NA	05-May-25	85.00	[ICRA]A1+
INE498L14BK5	Commercial Paper	07-May-24	NA	05-May-25	25.00	[ICRA]A1+
INE498L14BR0	Commercial Paper	28-May-24	NA	21-May-25	100.00	[ICRA]A1+
INE498L14BQ2	Commercial Paper	28-May-24	NA	27-May-25	50.00	[ICRA]A1+
INE498L14BQ2	Commercial Paper	29-May-24	NA	27-May-25	25.00	[ICRA]A1+
INE498L14BQ2	Commercial Paper	31-May-24	NA	27-May-25	150.00	[ICRA]A1+
INE498L14BW0	Commercial Paper	13-Jun-24	NA	24-Dec-24	200.00	[ICRA]A1+
INE498L14BW0	Commercial Paper	14-Jun-24	NA	24-Dec-24	50.00	[ICRA]A1+
INE498L14BY6	Commercial Paper	18-Jun-24	NA	16-Dec-24	250.00	[ICRA]A1+
INE498L14BZ3	Commercial Paper	24-Jun-24	NA	23-Jun-25	50.00	[ICRA]A1+
INE498L14BW0	Commercial Paper	24-Sep-24	NA	24-Dec-24	700.00	[ICRA]A1+
INE498L14CN7	Commercial Paper	27-Sep-24	NA	27-Dec-24	300.00	[ICRA]A1+
INE498L14CO5	Commercial Paper	11-Oct-24	NA	10-Jan-25	25.00	[ICRA]A1+
INE498L14CP2	Commercial Paper	14-Oct-24	NA	13-Jan-25	575.00	[ICRA]A1+
INE498L14CQ0	Commercial Paper	15-Oct-24	NA	14-Jan-25	225.00	[ICRA]A1+
INE498L14CQ0	Commercial Paper	16-Oct-24	NA	14-Jan-25	200.00	[ICRA]A1+
INE498L14CR8	Commercial Paper	18-Oct-24	NA	23-Dec-24	750.00	[ICRA]A1+
INE498L14CQ0	Commercial Paper	18-Oct-24	NA	14-Jan-25	50.00	[ICRA]A1+
INE498L14CS6	Commercial Paper	23-Oct-24	NA	26-Dec-24	750.00	[ICRA]A1+
INE498L14CT4	Commercial Paper	04-Nov-24	NA	30-Jan-25	800.00	[ICRA]A1+
INE498L14CU2	Commercial Paper	12-Nov-24	NA	11-Feb-25	350.00	[ICRA]A1+
INE498L14CV0	Commercial Paper	14-Nov-24	NA	13-Feb-25	700.00	[ICRA]A1+
INE498L14CY4	Commercial Paper	18-Nov-24	NA	19-May-25	450.00	[ICRA]A1+
NA	Commercial Paper^	NA	NA	NA	17,740.00	[ICRA]A1+
NA	Long-term Fund Based/Non-fund Based Bank Lines Programme^	NA	NA	NA	29,080.46	[ICRA]AAA (Stable)
NA	Long-term Fund Based/Non-fund Based Bank Lines Programme	FY2018	NA	2026	13,219.54	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE027E07BZ9	Long-term Market Linked Debenture Programme	27-Jul-22	Gsec Linked	27-Aug-24	204	PP-MLD[ICRA]AAA (Stable); withdrawn
INE027E07BZ9	Long-term Market Linked Debenture Programme	08-Aug-22	Gsec Linked	27-Aug-24	72	PP-MLD[ICRA]AAA (Stable); withdrawn
INE027E07BZ9	Long-term Market Linked Debenture Programme	19-Aug-22	Gsec Linked	27-Aug-24	119	PP-MLD[ICRA]AAA (Stable); withdrawn
INE235P07688	Non-convertible Debentures	04-May-17	8.08%	03-May-24	125	[ICRA]AAA (Stable); withdrawn
INE235P07704	Non-convertible Debentures	16-May-17	8.08%	16-May-24	40	[ICRA]AAA (Stable); withdrawn
INE235P07720	Non-convertible Debentures	31-May-17	8.07%	31-May-24	35	[ICRA]AAA (Stable); withdrawn
INE235P07753	Non-convertible Debentures	08-Jun-17	8.08%	10-Jun-24	100	[ICRA]AAA (Stable); withdrawn
INE235P07779	Non-convertible Debentures	14-Jun-17	8.07%	14-Jun-24	25	[ICRA]AAA (Stable); withdrawn
INE235P07795	Non-convertible Debentures	16-Jun-17	8.07%	14-Jun-24	50	[ICRA]AAA (Stable); withdrawn
INE235P07886	Non-convertible Debentures	26-Jun-18	9.30%	26-Jun-24	247.7	[ICRA]AAA (Stable); withdrawn
INE027E07BW6	Non-convertible Debentures	01-Jul-22	7.55%	01-Jul-24	175	[ICRA]AAA (Stable); withdrawn
INE235P07894	Non-convertible Debentures	06-Jul-18	9.30%	05-Jul-24	160	[ICRA]AAA (Stable); withdrawn
INE498L07061*	Non-convertible Debentures	29-Jun-17	7.59%	18-Nov-24	667	[ICRA]AAA (Stable); withdrawn
INE027E08038	Subordinated Debt	30-Jun-14	10.40%	28-Jun-24	40	[ICRA]AAA (Stable); withdrawn
INE691I08313	Subordinated Debt	13-Nov-14	9.10%	13-Nov-24	100	[ICRA]AAA (Stable); withdrawn

Source: Company; ^Yet to be placed/unutilised; *ISIN was revised from INE691I07DZ9 on September 10, 2024

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis:

Company Name	Ownership	Consolidation Approach
L&T Finance Limited	Holding Company	Full
L&T Financial Consultants Limited	Subsidiary	Full
L&T Infra Investment Partners Advisory Private Limited	Subsidiary	Full
L&T Infra Investment Partners Trustee Private Limited	Subsidiary	Full
L&T Infra Investment Partners	Subsidiary	Full

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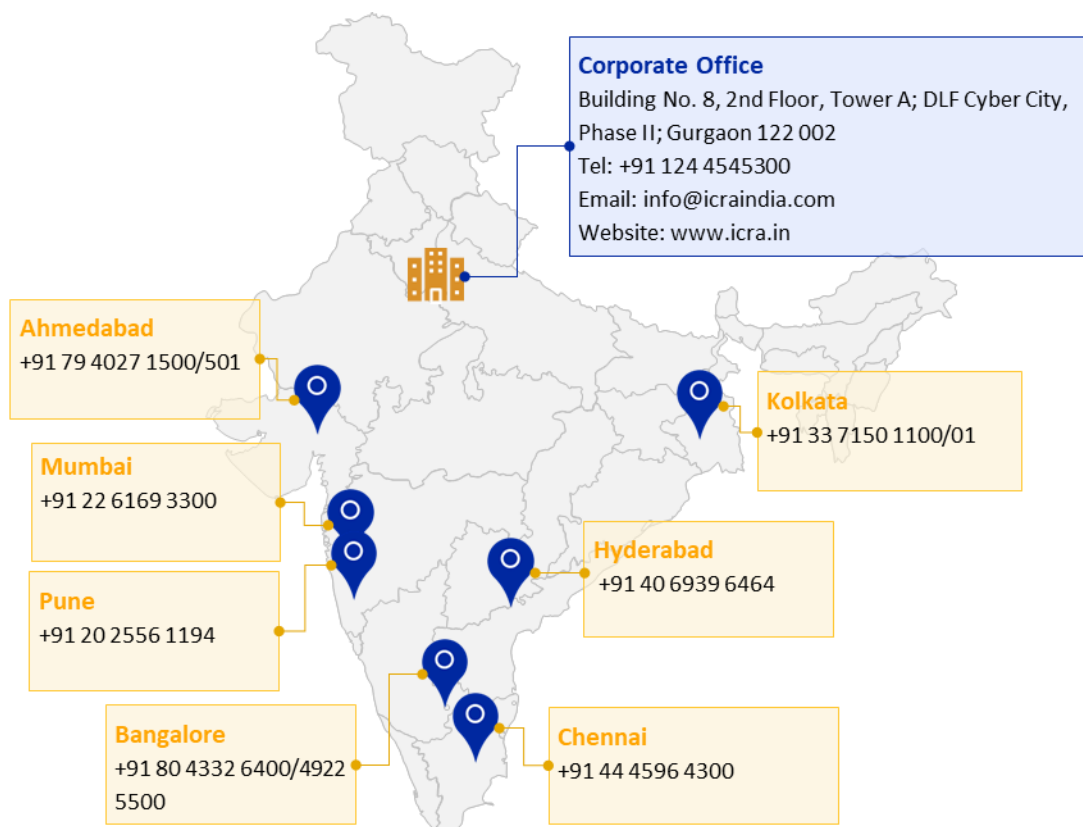


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