

August 8, 2023^(Revised)

L&T Infra Credit Limited (erstwhile 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
Long term – Fund based/non-fund based	5,000	5,000	[ICRA]AAA (Stable); reaffirmed
Long-term market linked debenture programme	1,500	1,500	PP-MLD[ICRA]AAA (Stable); reaffirmed
Commercial paper	2,000	2,000	[ICRA]A1+; reaffirmed
Non-convertible debenture programme	5,228	5,228	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture programme	1,660	0	[ICRA]AAA (Stable); reaffirmed and withdrawn
Total	15,388	13,728	

*Instrument details are provided in Annexure I; Withdrawal at request of company since instruments have matured and fully repaid

Rationale

While arriving at the rating for L&T Finance Limited (LTF), ICRA has considered the consolidated performance of L&T Finance Holdings Limited (LTFHL) and its finance subsidiaries (collectively referred to LTFHL Group) given the strong operational and financial synergies between the companies. L&T Finance Holdings Limited (LTFHL) is a holding company with a diversified business profile in the financial services space. LTFHL's wholly-owned subsidiaries operate in Retail Finance (Rural Business Finance, Farmer Finance Urban Finance and SME Finance) and Wholesale Finance.

The ratings for LTFHL group favourably factor in the improved granularity of the group's loan book with increased share of retail loans in the portfolio mix (82% as on June 30, 2023, as compared with 54% as on June 30, 2022) in line with the long-term strategy (Lakshya 2026) of the group to increase the overall retail share to >80%. This increase in share of retail loan book is driven by 34% YoY growth in retail portfolio and 65% YoY decline in wholesale portfolio during the period (June 30, 2022 to June 30, 2023). The ratings continue to draw significant strength from LTFHL's parentage, with Larsen & Toubro Ltd. (L&T, rated [ICRA]AAA(Stable)/[ICRA]A1+) holding 66.1% equity in the company as on June 30, 2023 and the expectation that support from L&T in the form of capital, liquidity support and management oversight, would continue going forward as and when needed. In the past, L&T has demonstrated support to the group 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 also notes the improvement in the asset quality indicators for the group, with reported net stage 3 (consolidated) of 1.2% as on June 30, 2023 from 1.9% as on June 30, 2022 owing to improved collections across asset classes and some reduction on account of sale of delinquent wholesale accounts to asset reconstruction companies (ARCs). In addition to the stage 3 provision cover of 71%, the group also maintains a provision cover of 72% on stage 2 retail assets (2.0% of retail book) as on June 30, 2023 and created a one-time provision of Rs. 2,687 crore in Q3 FY2023, which is expected to mitigate the impact on incremental profitability. The ratings also factor in the comfortable capitalization profile, strong liquidity profile of the group supported by a diversified borrowing mix and good financial flexibility owing to the parentage.

The strengths are, however, partially offset by the modest, albeit improving asset quality and moderate profitability over the past few years due to the presence of the group in relatively riskier lending segments. The profitability profile for the group is expected to improve over the medium term supported by increasing share of higher yielding retail assets in the portfolio mix and sell-down/rundown of the wholesale portfolio. The return on assets (RoA) in the retail segment stood at 3.1% in Q1 FY2024 (2.5% in FY23); which is in line with the company's Lakshya RoA target of 2.8%-3%. While ICRA does not expect significant asset

quality challenges from the infrastructure portfolio given that the portfolio majorly comprises of sectors such as renewable, roads and transmission and ~90% of the portfolio is operational, however there could be some credit costs on the real estate portfolio and investments in security receipts. Nevertheless, the group has good pre-provision profitability (4.4% in FY2023) on a consolidated basis and thus can make additional provisions, if required. ICRA takes note of the company's market share and track record of sustainable business performance in retail loan products such as Farm Finance, Two-wheeler and Rural Business Finance, which constitutes majority proportion of retail book. Incrementally, the ability of the company to manage the asset quality in the relatively higher yielding newer unsecured products needs to be seen in the medium to long-term. Also, sustained financial performance and ability to reduce portfolio vulnerability remain key rating monitorable.

In January 2023, the Board of Directors of LTFHL had approved scheme for amalgamation of its subsidiaries by way of merger of its subsidiary lending entities - L&T Finance Ltd. and L&T Infra Credit Ltd. with the holding company. In March 2023, the RBI approved the scheme. The scheme remains subject to various other statutory and regulatory approvals. The proposed scheme is unlikely to impact the credit profile of the company, as while arriving at the ratings, ICRA has considered the consolidated performance of LTFHL and its subsidiaries.

Key rating drivers and their description

Credit strengths

Strong parentage and strategic importance to L&T Group - LTFHL is majority owned by L&T. L&T foresees LTFHL as an integral part of L&T Group's long-term strategy. LTFHL and its subsidiaries, while operating independently, benefit 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 and technical support, presence of liquidity lines, strengthens LTFHL group's credit profile. ICRA believes that L&T will continue to maintain linkages, management oversight & control and majority shareholding on an ongoing basis. L&T's senior representatives participate in LTFHL group's credit committee, risk management committee and asset-liability management committee. Furthermore, the CEO & MD of L&T Group is the chairman of LTFHL, which ensures adequate supervision of LTFHL group's performance. Also, LTFHL group's access to L&T Group could support in resolution in wholesale accounts especially in the real estate portfolio. Thus, LTFHL'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 - At a consolidated level, LTFHL's lending book moderated to Rs. 78,566 crore as on June 30, 2023 from Rs. 88,078 crore as on June 30, 2022 (Rs. 80,893 crore as on March 31, 2023) with the decline largely been on account of run-down of the wholesale books while retail book grew by 34% over the past 12 months. As on June 30, 2023, 82% (Rs. 64,274 crore) of LTFHL's portfolio comprised of loans to retail segments (Rural Business Finance (25%), Farmer Finance (17%), Two-wheeler (12%), Home Loans/LAP (18%) and Consumer Loans (8%), SME and acquired portfolio (3%)) while the balance 18% comprised loans to the wholesale segments (Real Estate Finance (5%), Infrastructure Finance (13%) and defocused book (0.3%)). Among the retail segment, the consumer loan product, which was started in Q3FY20, stood at Rs. 5,995 crore as on June 30, 2023 (Rs. 3,027 crore as on June 30, 2022), mainly driven by the extensive use of digitalization and cross selling to the existing customer base. Going forward, the retail book is expected to grow at a ~25% (CAGR) over the medium term while wholesale loans would continue to degrow. This is in line with the "Lakshya 2026" strategic plan targeted to maintain the retail assets proportion of >80% in medium to long-term. The growth in the retail segment could also be driven by enhancing the digital presence (e.g. PLANET App.) and leveraging data analytics.

Comfortable capitalisation levels with demonstrated financial support from parent - At the consolidated level, LTFHL's capitalisation is comfortable supported by its track record of raising funds, degrowth of loan book and positive internal capital generation. Degrowth of book in FY2023 and Q1FY2024 resulted in improvement in gearing to 3.9 times as on March 31, 2023 and further to 3.4 times as June 30, 2023 (4.3 times as on March 31, 2022). Consolidated CRAR remained comfortable at 25.75% (Tier 1: 23.42%) on June 30, 2023. ICRA believes that prudent capitalisation is one of the key mitigants to absorb any asset quality related shocks and expects that the company would maintain prudent capitalisation profile going forward. While given the portfolio growth plans, going forward the gearing is expected to increase gradually. Nonetheless, given the strong

parentage and the demonstrated ability of the entity to raise capital from market, the capitalisation profile of the LTFHL is expected to remain comfortable. ICRA expects the support from L&T would be forthcoming as and when required.

Good financial flexibility and diversified borrowing mix - The group 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 of the group is fairly diversified with a mix of non-convertible debentures, bank borrowings, and commercial paper. As on June 30, 2023, bank borrowings constituted for 53% of total borrowings with balance being NCDs (40%), CP (4%), and others (3%). ICRA takes comfort from the company's liquidity buffers, as well as a prudent practice of maintaining adequate unutilized bank facilities and cash flow from its short-term assets. The liquidity profile is also supported by the good financial flexibility of the LTFHL Group and the Rs. 1,000 crore revolving line of credit from L&T as a standby liquidity arrangement.

Credit challenges

Modest asset quality indicators, albeit improving - The asset quality indicators for the group improved over the past year to consolidated Gross and Net Stage 3 at 4.0% and 1.2%, respectively as on June 30, 2023 (4.7% and 1.5% as on March 31, 2023) from 4.1% and 1.9% respectively as on June 30, 2022 on account of controlled slippages, recoveries and write-offs in retail segments and sale of delinquent/vulnerable wholesale accounts to ARCs. The retail segments Gross and Net Stage 3 were at 3.2% and 0.7% as on June 30, 2023 improved from 3.6% and 0.9% respectively as on June 30, 2022. From a credit cost perspective, the investment in security receipts (Rs. 6,321 crore as on March 31, 2023) could require some incremental provisions. In infrastructure finance, majority of book comprises of operational renewable energy projects which face relatively low cash flow risk. In addition to the stage 3 provision cover of 71%, the group also maintains a provision cover of 72% on stage 2 retail assets (2.0% of retail book) as on June 30, 2023 and creation a one-time provision of Rs. 2,687 crore in Q3 FY2023 which is expected to mitigate the impact on incremental profitability. LTHL group under its "Lakshya 2026" strategy plans to extensively make use of digitization in all the functional areas of sourcing, underwriting, disbursement, servicing and collections. 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. The profitability in the retail segment has however seen an improvement; the RoA in the retail segment stood at 3.1% in Q1 FY2024 (2.5% in FY23); which is in line with the company's Lakshya RoA target of 2.8%-3%.

Presence in relatively riskier lending segments, albeit gradually declining share of wholesale exposures - The overall portfolio vulnerability remains high for the group in some key business segments. In the Rural Business Finance and Two-wheeler segments customer profile is primarily from relatively weaker socio-economic background. Nonetheless, ICRA takes note of LTFHL group's long-term presence and sustained business performance in the retail loan products including Two-wheeler and Rural Business Finance. Further, seasoning on the recently launched unsecured consumer loans business is yet to be seen. While, the real estate sector's asset quality continues to be a key monitorable. LTFHL group increased the granularity of the loan book with increased share of retail business in portfolio mix (82% as on June 30, 2023 from 54% as on June 30, 2022). LTFHL's ability to manage recoveries or mitigate losses through while arresting fresh slippages and thus keeping a check on the credit costs will have a bearing on its earning profile.

Liquidity position: Strong

The liquidity profile of LTFHL group is strong at a consolidated level. On a consolidated basis ALM profile, as on June 30, 2023, reflected positive cumulative mismatch across all buckets upto 1 year. As of June 30, 2023, the company had available liquidity in the form of cash and liquid investments of ~Rs. 12,018 crore, unutilised bank lines of ~Rs. 8,942 crore (including credit line from L&T), providing comfortable liquidity cover over the debt repayments (principal + interest) of Rs. 25,931 crore which are due over the next one year. Further, liquidity is supported by expected cash inflow of ~Rs. 41,064 crore from the advances in the above mentioned period. LTFHL enjoys strong financial flexibility to mobilise long term funding on the back of its established track record and parentage.

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 consolidated leverage 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 Rating approach - Implicit support from Parent or Group Policy on withdrawal of Credit Ratings Rating Approach - Consolidation
Parent/Group support	Ultimate parent / Investor: Larsen & Toubro Ltd. The ratings continue to draw significant strength from LTFHL's parentage, with L&T holding 66.1% equity in the company as on June 30, 2023 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.
Consolidation/Standalone	While arriving at the rating, ICRA has considered the consolidated performance of LTFHL and its subsidiaries carrying businesses as finance companies, given the strong operational and financial synergies between the companies. <i>Please refer to annexure 2</i>

About the company

On August 18, 2021, L&T Infra Debt Fund Limited (LTIDF) was renamed L&T Infra Credit Limited (LTICL). LTICL is a part of the L&T Finance Holdings Limited (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. LTICL was an infrastructure debt fund (IDF) under the non-banking financial company structure. It was set up in March 2013 and was operating after the receipt of the Certificate of Incorporation from the Reserve Bank of India (RBI) in October 2013. Following the RBI's advice in May 2021, the company had applied for a change in its NBFC registration to NBFC-investment and credit company (NBFC-ICC) from IDF-NBFC. On June 27, 2022, the RBI approved and issued a fresh Certificate of Registration to LTICL (erstwhile LTIDF) on its conversion to an NBFC-ICC from an NBFC-IDF. L&T Finance Limited held a 76.64% equity stake in the company, with LTFHL, its parent company, holding the balance as on June 30, 2023. In January 2023, the Board of Directors of LTFHL had approved scheme for amalgamation of its subsidiaries by way of merger of its subsidiary lending entities – LTF and LTICL with the holding company. In March 2023, the RBI approved the scheme. The scheme remains subject to various other statutory and regulatory approvals.

The company reported a net loss of Rs. 147 crore in FY2023 compared to PAT of Rs. 4 crore in FY2022 due to one-time provision of Rs. 237 crore on reclassification of wholesale loan asset portfolio previously measured at "Amortised cost" to "Fair value through profit & loss" as on October 1, 2022.

LTICL reported a profit after tax (PAT) of Rs. 52 crore on total income of Rs. 184 crore for Q1 FY2024 compared with a net loss of Rs. 16 crore on total income of Rs. 154 crore for Q1 FY2023.

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 &

Toubr Limited (L&T) as the holding company of L&T Group's financial services companies. LTFHL, through its subsidiaries, 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 66.1% stake in LTFHL as on June 30, 2023.

On a consolidated basis, LTFHL reported a profit after tax (PAT) of Rs. 1,536 crore on an asset base of Rs. 1,06,362 crore for the year FY2023 as compared with a PAT of Rs. 1,049 crore on an asset base of Rs. 1,06,902 crore for FY2022. For Q1FY2024, the group reported a PAT of Rs. 531 crore. The consolidated entity's net worth was Rs. 22,072 crore as on June 30, 2023.

In January 2023, the Board of Directors of LTFHL had approved scheme for amalgamation of its subsidiaries by way of merger of its subsidiary lending entities - L&T Finance Ltd. and L&T Infra Credit Ltd. with the holding company. In March 2023, the RBI approved the scheme. The scheme remains subject to various other statutory and regulatory approvals.

Key financial indicators

L&T Infra Credit Limited (Rs. crore) (standalone)	FY2021	FY2022	FY2023
	Audited	Audited	Audited
Total income	894	731	685
Profit after tax (PAT)	159*	4	(147)
Net Worth (Equity capital + Reserves & surplus)	1,336	1,340	1,411
Total managed loan portfolio	8,470	5,006	4,451
Total assets	9,907	9,191	6,763
Return on average total assets (PAT/ATA)	1.6%*	0.0%	NM
Return on average net worth (PAT/Avg. net worth)	12.2%*	0.3%	NM
Gearing (times)	6.3	5.8	3.8
Gross stage 3	0.0%	0.0%	0.0%
Net stage 3	0.0%	0.0%	0.0%
Net stage 3/Net worth	0.0%	0.0%	0.0%
CRAR	37.1%	31.7%	44.5%

Source: Company, ICRA Research; All ratios as per ICRA's calculations

*Prior to deduction of one-time tax of Rs. 95.93 crore in FY2021, post CBDT notification. Net of one-time tax provision impact, PAT stood at Rs. 63 crore in FY2021, translating into return on assets (RoA) and return on equity (RoE) of 0.6% and 4.9%, respectively

L&T Finance Holdings Limited (consolidated)	FY2021	FY2022	FY2023
	Audited	Audited	Audited
Total income	14,080	12,324	13,302
Profit after tax (PAT)	949	1,049	1,536
Net worth	18,773	19,948	21,528
Lending business Book	94,013	88,341	80,893
Total assets	108,972	106,902	106,362
Return on average total assets (PAT/ATA)	0.9%	1.0%	1.4%
Return on average net worth (PAT/Avg. net worth)	5.8%	5.5%	7.8%
Consolidated gearing (times)	4.7	4.3	3.9
Gross stage 3	5.0%	4.1%	4.7%
Net stage 3	1.6%	2.0%	1.5%
Net stage 3/Net worth	7.3%	8.4%	5.5%

Source: Company, ICRA Research; Amount in Rs. crore; ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of rating history for the past 3 years			
		Type	Amount rated (Rs. crore)	Amount O/s as of Jun-30-23 (Rs. crore)	Date & Rating in FY 2024	Date & Rating in FY 2023		Date & Rating in FY2022	Date & Rating in FY2021
					Aug-8-23	Aug-19-22	Aug-8-22	Sep-30-21 May-27-21 Apr-26-21	Sep-30-20
1	Long term – Fund based/non-fund based	Long term	5,000	50	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)			
2	Long-term market linked debenture programme	Long term	1,500	385	PP-MLD[ICRA]AAA (Stable)	PP-MLD[ICRA]AAA (Stable)	PP-MLD[ICRA]AAA (stable)	PP-MLD[ICRA]AAA (stable)	PP-MLD[ICRA]AAA (stable)
3	Non-convertible debenture programme	Long term	5,228	3,425	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
4	Non-convertible debenture programme	Long term	1,660	0	[ICRA]AAA (stable); withdrawn	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
5	Commercial paper programme	Short term	2,000	0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Source: Company, ICRA Research

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture programme	Simple
Long-term market linked debenture programme	Moderately Complex
Bank lines programme	Simple
Commercial paper programme	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 June 30, 2023)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE235P07860	Non-convertible Debentures	19-Jun-18	9.30%	18-Aug-23	308	[ICRA]AAA(stable)
INE235P07878	Non-convertible Debentures	26-Jun-18	9.30%	25-Aug-23	232.2	[ICRA]AAA(stable)
INE235P07530	Non-convertible Debentures	13-Oct-16	8.25%	13-Oct-23	75	[ICRA]AAA(stable)
INE235P07605	Non-convertible Debentures	15-Dec-16	8.05%	15-Dec-23	25	[ICRA]AAA(stable)
INE235P07936	Non-convertible Debentures	1-Feb-19	9.15%	11-Mar-24	25	[ICRA]AAA(stable)
INE235P07688	Non-convertible Debentures	4-May-17	8.08%	3-May-24	125	[ICRA]AAA(stable)
INE235P07704	Non-convertible Debentures	16-May-17	8.08%	16-May-24	40	[ICRA]AAA(stable)
INE235P07720	Non-convertible Debentures	31-May-17	8.07%	31-May-24	35	[ICRA]AAA(stable)
INE235P07753	Non-convertible Debentures	8-Jun-17	8.08%	10-Jun-24	100	[ICRA]AAA(stable)
INE235P07779	Non-convertible Debentures	14-Jun-17	8.07%	14-Jun-24	25	[ICRA]AAA(stable)
INE235P07795	Non-convertible Debentures	16-Jun-17	8.07%	14-Jun-24	50	[ICRA]AAA(stable)
INE235P07886	Non-convertible Debentures	26-Jun-18	9.30%	26-Jun-24	247.7	[ICRA]AAA(stable)
INE235P07894	Non-convertible Debentures	6-Jul-18	9.30%	5-Jul-24	160	[ICRA]AAA(stable)
INE235P07902	Non-convertible Debentures	23-Jul-18	9.05%	23-Jul-25	15	[ICRA]AAA(stable)
INE235P07134	Non-convertible Debentures	7-Jan-16	8.63%	7-Jan-26	153	[ICRA]AAA(stable)
INE235P07183	Non-convertible Debentures	23-Feb-16	8.73%	23-Feb-26	135	[ICRA]AAA(stable)
INE235P07241	Non-convertible Debentures	22-Mar-16	8.75%	20-Mar-26	90	[ICRA]AAA(stable)
INE235P07274	Non-convertible Debentures	29-Mar-16	8.72%	27-Mar-26	300	[ICRA]AAA(stable)
INE235P07316	Non-convertible Debentures	6-May-16	8.67%	6-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	3-Oct-16	8.43%	1-Oct-26	102.25	[ICRA]AAA(stable)
INE235P07548	Non-convertible Debentures	13-Oct-16	8.30%	13-Oct-26	75	[ICRA]AAA(stable)
INE235P07571	Non-convertible Debentures	15-Nov-16	8.15%	13-Nov-26	25	[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)
INE235P07142	Non-convertible Debentures	7-Jan-16	8.63%	7-Jan-31	15	[ICRA]AAA(stable)
INE235P07191	Non-convertible Debentures	23-Feb-16	8.73%	21-Feb-31	5	[ICRA]AAA(stable)
INE235P07514	Non-convertible Debentures	3-Oct-16	8.43%	3-Oct-31	25	[ICRA]AAA(stable)
INE235P07738	Non-convertible Debentures	31-May-17	8.20%	31-May-32	105	[ICRA]AAA(stable)
INE235P07944	Non-convertible Debentures	20-Feb-19	9.22%	20-Feb-34	20	[ICRA]AAA(stable)
INE235P07159	Non-convertible Debentures	7-Jan-16	8.63%	7-Jan-36	10	[ICRA]AAA(stable)
INE235P07209	Non-convertible Debentures	23-Feb-16	8.73%	22-Feb-36	5	[ICRA]AAA(stable)
INE235P07985	Long-term Market Linked Debenture	31-Jan-20	G-SEC Linked	28-Feb-25	50	PP-MLD[ICRA]AAA (Stable)
INE235P07993	Long-term Market Linked Debenture	25-Feb-20	G-SEC Linked	25-Mar-25	250	PP-MLD[ICRA]AAA (Stable)
INE235P07910	Long-term Market Linked Debenture	18-Sep-18	G-SEC Linked	18-Oct-23	50	PP-MLD[ICRA]AAA (Stable)
INE235P07928	Long-term Market Linked Debenture	21-Sep-18	G-SEC Linked	21-Nov-23	35	PP-MLD[ICRA]AAA (Stable)
NA	Non-convertible Debentures^	NA	NA	NA	1,802.85	[ICRA]AAA(stable)
NA	Long-term Market Linked Debenture^	NA	NA	NA	1,115	PP-MLD[ICRA]AAA (Stable)
NA	Commercial Paper^	NA	NA	7-365 days	2,000	[ICRA]A1+
NA	Long-term Fund Based/Non-fund	2023	NA	2026	50	[ICRA]AAA (Stable)
NA	Long-term Fund Based/Non-fund^	NA	NA	NA	4,950	[ICRA]AAA (Stable)
INE235P07803	Non-convertible Debentures	6-Nov-17	7.85%	7-Nov-22	210	[ICRA]AAA(stable); withdrawn
INE235P07829	Non-convertible Debentures	28-Dec-17	8.15%	28-Dec-22	505	[ICRA]AAA(stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE235P07126	Non-convertible Debentures	7-Jan-16	8.60%	6-Jan-23	47	[ICRA]AAA(stable); withdrawn
INE235P07811	Non-convertible Debentures	21-Dec-17	8.15%	16-Jan-23	391	[ICRA]AAA(stable); withdrawn
INE235P07175	Non-convertible Debentures	23-Feb-16	8.70%	23-Feb-23	55	[ICRA]AAA(stable); withdrawn
INE235P07837	Non-convertible Debentures	28-Dec-17	8.15%	10-Mar-23	185	[ICRA]AAA(stable); withdrawn
INE235P07233	Non-convertible Debentures	22-Mar-16	8.75%	22-Mar-23	20	[ICRA]AAA(stable); withdrawn
INE235P07308	Non-convertible Debentures	6-May-16	8.67%	5-May-23	1	[ICRA]AAA(stable); withdrawn
INE235P07845	Non-convertible Debentures	30-Jan-18	8.19%	30-May-23	82	[ICRA]AAA(stable); withdrawn
INE235P07845	Non-convertible Debentures	26-Feb-18	8.19%	30-May-23	58	[ICRA]AAA(stable); withdrawn
INE235P07845	Non-convertible Debentures	27-Mar-18	8.19%	30-May-23	25	[ICRA]AAA(stable); withdrawn
INE235P07845	Non-convertible Debentures	28-Mar-18	8.19%	30-May-23	23	[ICRA]AAA(stable); withdrawn
INE235P07852	Non-convertible Debentures	9-May-18	8.45%	23-Jun-23	58	[ICRA]AAA(stable); withdrawn

Source: Company; ^Yet to be placed/unutilised

[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 Holdings Limited	Holding Company	Full
L&T Finance Limited	Subsidiary	Full
L&T Infra Credit 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
L&T Mutual Fund Trustee Limited	Subsidiary	Full
L&T Financial Consultants Limited	Subsidiary	Full
Mudit Cement Private Limited	Subsidiary	Full

Source: Financial Results Q1FY24; * For LTFHL

Corrigendum

Updated the link for “Rating Approach-Consolidation” in the analytical approach section on page 4 on the document dated August 8, 2023.

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