

December 13, 2023

## L&T Finance Holdings Limited: Ratings assigned; earlier ratings reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	1,000.00	1,000.00	[ICRA]AAA(Stable); reaffirmed
Commercial Paper Programme@	2,500.00	0.00	[ICRA]A1+; reaffirmed and withdrawn
Commercial Paper Programme	0.00	26,000.00	[ICRA]A1+; assigned
Long-term market linked debenture programme	0.00	3,450.00	PP-MLD[ICRA]AAA (Stable); assigned
Non-convertible debenture programme	0.00	19,462.96	[ICRA]AAA (Stable); assigned
Non-convertible debenture programme (Public Issuance) #	0.00	8,730.43	[ICRA]AAA (Stable); assigned
Subordinate debt	0.00	5,150.00	[ICRA]AAA (Stable); assigned
Perpetual debt	0.00	900.00	[ICRA]AA+ (Stable); assigned
Long term – fund based/non-fund based	0.00	42,300.00	[ICRA]AAA (Stable); assigned
<b>Total</b>	<b>3,500.00</b>	<b>106,993.39</b>	

\*Instrument details are provided in Annexure-1; @withdrawn at the request of the company, no amount outstanding against the instrument

# 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

L&T Finance Holdings Limited (LTFH) through disclosure on stock exchanges on December 4, 2023 announced the amalgamation of L&T Finance Limited (LTF), L&T Infra Credit Limited (LTICL) and L&T Mutual Fund Trustee Limited (LTMFTL) with LTFH, by way of merger by absorption effective from December 4, 2023. Pursuant to which LTF, LTICL and LTMFTL stand dissolved without being wound up in accordance with the terms of the Scheme. Further, LTFH would comply with the guidelines as applicable to NBFC- Investment and Credit Company (ICC) effective December 4, 2023 and requisite applications are being filed for the necessary registrations. The merger does not impact the credit profile of the company, while arriving at the ratings of LTFH, ICRA had considered the consolidated performance of LTFH and its subsidiaries in the past as well.

The ratings for LTFH favourably factor in the improved granularity of the loan book with increased share of retail loans in the overall lending portfolio mix (88% as on September 30, 2023, as compared with 58% as on September 30, 2022) in line with the long-term strategy (Lakshya 2026) of the group to increase the overall retail share to >80% by FY2026. This increase in share of retail loan book is driven by 33% YoY growth in retail portfolio and 75% YoY decline in wholesale portfolio during the period (September 30, 2022 to September 30, 2023). The ratings continue to draw significant strength from LTFH's parentage, with Larsen & Toubro Ltd. (L&T, rated [ICRA]AAA(Stable)/[ICRA]A1+) holding 66.0% equity in the company as on September 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 0.8% as on September 30, 2023 from 1.9% as on September 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 76%, the group also maintains a provision cover of 68% on stage 2 retail assets (2.7% of retail book)

as on September 30, 2023 and created a one-time provision (due to change in business model for the wholesale book) 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 LTFH supported by a diversified borrowing mix and good financial flexibility owing to the parentage.

The strengths are, however, partially offset by the moderate, albeit improving portfolio vulnerability and moderate profitability over the past few years due to the LTFH's presence 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 3.3% in Q2 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.

ICRA has withdrawn the rating assigned to the Rs. 2,500-crore commercial paper programme at the request of the company in accordance with ICRA's policy on withdrawal.

## Key rating drivers and their description

### Credit strengths

**Strong parentage and strategic importance to L&T Group** - LTFH is majority owned by L&T. L&T foresees LTFH as an integral part of L&T Group's long-term strategy. LTFH 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 and technical support, strengthens LTFH'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 LTFH's various committees like, risk management committee and asset-liability management committee. Furthermore, the Chairman & MD of L&T Ltd is the Non-Executive Director and Chairperson of LTFH, which ensures adequate supervision of LTFH's performance. Thus, LTFH'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, LTFH's lending book moderated to Rs. 78,734 crore as on September 30, 2023 (Rs. 80,893 crore as on March 31, 2023) from Rs. 90,098 crore as on September 30, 2022. The retail book grew by 33%, however, decline in overall AUM has been on account of run-down of the wholesale books. Consequently, the share of retail book increased to 88% on September 30, 2023 from 58% on September 30, 2022. As on September 30, 2023, 88% (Rs. 69,417 crore) of LTFH's portfolio comprised of loans to retail segments (Rural Business Finance [28%], Farmer Finance [17%], Two-wheeler [12%], Home Loans/LAP [20%], Personal Loans [8%], SME and acquired portfolio [4%]) while the balance 12% comprised loans to the wholesale segments (Real Estate Finance [4%], Infrastructure Finance [8%]). In line with the "Lakshya 2026" strategic plan targeted to maintain the retail assets proportion of >80% and retail assets to grow at a 25% (CAGR) in medium to long-term. The growth in the retail segment could also be driven by enhancing the digital presence (eg. PLANET App.) and leveraging data analytics.

**Comfortable capitalisation levels with demonstrated financial support from parent** - LTFH'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 H1FY2024 resulted in improvement in gearing to 3.9 times as on March 31, 2023 and further to 3.5 times as September 30, 2023 (4.3 times as on March 31, 2022). The higher risk weights applicable for consumer credit loans (as per

the recent RBI guidelines) are not expected to have a material impact on the capitalisation profile owing to the comfortable buffer available over the regulatory requirements (CRAR - 25.2% (Tier 1: 23.0%) on September 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 capital profile going forward. While given the portfolio growth plans, 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 LTFH 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 September 30, 2023, bank borrowings (including PSL and FIs) constituted for 52% of total borrowings with balance being NCDs (40%), CP (6%), and others (3%). ICRA has also taken note of the recent changes made by Reserve Bank of India (RBI) towards consumer credit and bank credit to NBFCs. ICRA believes there may be an increase in cost of bank borrowings for the NBFCs. 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 LTFH 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 3.3% and 0.8%, respectively as on September 30, 2023 (4.7% and 1.5% as on March 31, 2023) from 4.0% and 1.9% respectively as on September 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 3.1% and 0.7% as on September 30, 2023 improved from 3.6% and 0.9% respectively as on September 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 addition to the stage 3 provision cover of 76%, the group also maintains a provision cover of 68% on stage 2 retail assets (2.7% of retail book) as on September 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 under its "Lakshya 2026" strategy plans to extensively make use of digitization in all the functional areas of sourcing, underwriting, disbursement, servicing and collections. LTFH'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.

**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 LTFH'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 personal loans business is yet to be seen. While the real estate sector's asset quality continues to be a key monitorable. LTFH group increased the granularity of the loan book with increased share of retail business in portfolio mix (88% as on September 30, 2023 from 58% as on September 30, 2022). LTFH'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 LTFH is strong. On a consolidated basis ALM profile, as on September 30, 2023, reflected positive cumulative mismatch across all buckets upto 1 year. As of September 30, 2023, the company had available liquidity in the form of cash and liquid investments of ~Rs. 11,852 crore, unutilised bank lines of ~Rs. 6,330 crore (including credit line from L&T), providing comfortable liquidity cover over the debt repayments (principal + interest) of Rs. 27,452 crore which are due over the next one year. Further, liquidity is supported by expected cash inflow of ~Rs. 31,360 crore from the advances in the above

mentioned period. LTFH 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 LTFH, 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 LTFH 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. LTFH, 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 the 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 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	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a> <a href="#">Rating Approach - Implicit parent or group support</a> <a href="#">ICRA Policy on withdrawal of credit ratings</a>
Parent/Group Support	Ultimate parent / Investor: Larsen & Toubro Ltd. The ratings continue to draw significant strength from LTFH's parentage, with L&T's shareholding of 66.0% equity in the company as on September 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 LTFH's increased strategic importance to the parent with financial services being a focus area for the L&T group
Consolidation/Standalone	Standalone

## About the company

L&T Finance Holdings Limited (LTFH) 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 with the RBI.

LTFH is subsidiary of L&T and is listed under the National Stock Exchange and Bombay Stock Exchange. On December 04, 2023, LTFH has announced the successful completion of the merger with its subsidiaries LTF, LTICL and LTMFTL. The merger will lead to creation of a simplified 'Single Lending Entity'; thus, housing all lending businesses under one operating NBFC. The Company would comply with the guidelines as applicable to NBFC-ICCs effective from December 4, 2023 and requisite applications are being filed for the necessary registrations.

LTFH 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 66.0% stake in LTFH as on September 30, 2023.

On a consolidated basis, LTFH 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 H1FY2024, the LTFH reported a PAT of Rs. 1,125 crore. The consolidated entity's net worth was Rs. 22,185 crore as on September 30, 2023.

#### 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 Holdings Limited (consolidated)	FY2021	FY2022	FY2023	H1FY2024
	Audited	Audited	Audited	Unaudited
Total Income	14,080	12,324	13,302	6,854
Profit after tax (PAT)	949	1,049	1,536	1,125
Net Worth	18,773	19,948	21,528	22,185
Lending business Book	94,013	88,341	80,893	78,734
Total assets	108,972	106,902	106,362	100,997
Return on average total assets (PAT/ATA)	0.9%	1.0%	1.4%	2.2%
Return on average net worth (PAT/Avg. net worth)	5.8%	5.5%	7.8%	10.3%
Consolidated gearing (times)	4.7	4.3	3.9	3.5
Gross Stage 3	5.0%	4.1%	4.7%	3.3%
Net Stage 3	1.6%	2.0%	1.5%	0.8%
Net Stage 3/Net worth	8.2%	8.4%	5.5%	2.8%

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

S.n o.	Instrument	Type	Current rating (FY2024)				Chronology of rating history for past 3 years			
			Amount Rated (Rs. crore)	Amount O/s as of Nov-30-23 (Rs. crore)	Date and rating in FY2024		Date and rating in FY2023	Date and rating in FY2022	Date and rating in FY2021	
					Dec-13-23	Aug-8-23			Sep-30-20	May-4-20
1	Commercial Paper Programme	Short term	0.00	-	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Non-convertible Debenture Programme	Long term	1,000.00	-	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (negative)	[ICRA]AAA (negative)
3	Commercial Paper Programme	Short term	26,000.00	4,745.00	[ICRA]A1+	-	-	-	-	-
4	Long-term market linked debenture programme	Long term	3,450.00	1,692.50	[ICRA]AAA (stable)	-	-	-	-	-
5	Non-convertible debenture programme	Long term	19,462.96	8,222.10	[ICRA]AAA (stable)	-	-	-	-	-
6	Non-convertible debenture programme (Public Issuance) #	Long term	8,730.43	1,230.43	[ICRA]AAA (stable)	-	-	-	-	-
7	Subordinate debt	Long term	5,150.00	2,021.50	[ICRA]AAA (stable)	-	-	-	-	-
8	Perpetual debt	Long term	900.00	395.00	[ICRA]AA+ (stable)	-	-	-	-	-
9	Long term – fund based/non-fund based	Long term	42,300.00	10,582.88	[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 (infra bonds)	Simple
Non-convertible debenture programme (public issuance)	Simple
Long-term market linked debenture programme	Moderately Complex
Subordinated debt	Simple
Perpetual debt	Moderately Complex
Bank lines programme	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-1: Instrument details as on November 30, 2023**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
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)
INE691I07CM9	Non-convertible Debentures	08-Feb-16	8.75%	06-Feb-26	52	[ICRA]AAA (Stable)
INE476M07925	Non-convertible Debentures	20-Apr-16	8.65%	20-Apr-26	5	[ICRA]AAA (Stable)
INE476M07AD0	Non-convertible Debentures*	22-Jul-16	8.70%	21-Jul-23	16	[ICRA]AAA (Stable)
INE476M07AS8	Non-convertible Debentures	25-Oct-16	7.90%	23-Oct-26	10	[ICRA]AAA (Stable)
INE691I07DW6	Non-convertible Debentures	16-Nov-16	7.95%	16-Nov-26	47	[ICRA]AAA (Stable)
INE691I07DZ9	Non-convertible Debentures	29-Jun-17	7.59%	18-Nov-24	667	[ICRA]AAA (Stable)
INE027E07774	Non-convertible Debentures	04-Jan-19	9.00%	04-Jan-24	800	[ICRA]AAA (Stable)
INE476M07BS6	Non-convertible Debentures	11-Jan-19	8.90%	11-Jan-24	27	[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)
INE027E07790	Non-convertible Debentures	03-Dec-21	9.00%	09-Feb-24	50	[ICRA]AAA (Stable)
INE027E07BV8	Non-convertible Debentures	01-Feb-22	6.45%	26-Sep-25	565	[ICRA]AAA (Stable)
INE027E07BW6	Non-convertible Debentures	01-Jul-22	7.55%	01-Jul-24	175	[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)
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	01-Feb-19	9.15%	11-Mar-24	25	[ICRA]AAA(stable)
INE235P07688	Non-convertible Debentures	04-May-17	8.08%	03-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	08-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	06-Jul-18	9.30%	05-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	07-Jan-16	8.63%	07-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	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)
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)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
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	07-Jan-16	8.63%	07-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	03-Oct-16	8.43%	03-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	07-Jan-16	8.63%	07-Jan-36	10	[ICRA]AAA(stable)
INE235P07209	Non-convertible Debentures	23-Feb-16	8.73%	22-Feb-36	5	[ICRA]AAA(stable)
INE027E14NY3	Commercial Paper	05-Dec-22	NA	04-Dec-23	25	[ICRA]A1+
INE027E14NY3	Commercial Paper	06-Dec-22	NA	04-Dec-23	150	[ICRA]A1+
INE027E14NZ0	Commercial Paper	20-Dec-22	NA	19-Dec-23	255	[ICRA]A1+
INE027E14NZ0	Commercial Paper	22-Dec-22	NA	19-Dec-23	25	[ICRA]A1+
INE027E14NZ0	Commercial Paper	29-Dec-22	NA	19-Dec-23	25	[ICRA]A1+
INE027E14NZ0	Commercial Paper	30-Dec-22	NA	19-Dec-23	425	[ICRA]A1+
INE027E14OD5	Commercial Paper	14-Mar-23	NA	12-Mar-24	250	[ICRA]A1+
INE027E14OE3	Commercial Paper	17-Mar-23	NA	14-Mar-24	200	[ICRA]A1+
INE027E14OF0	Commercial Paper	20-Mar-23	NA	18-Mar-24	150	[ICRA]A1+
INE027E14OH6	Commercial Paper	25-Apr-23	NA	23-Apr-24	155	[ICRA]A1+
INE027E14OI4	Commercial Paper	04-May-23	NA	02-May-24	50	[ICRA]A1+
INE027E14OJ2	Commercial Paper	01-Jun-23	NA	30-May-24	300	[ICRA]A1+
INE027E14OL8	Commercial Paper	09-Jun-23	NA	07-Jun-24	50	[ICRA]A1+
INE027E14ON4	Commercial Paper	19-Jun-23	NA	14-Jun-24	50	[ICRA]A1+
INE027E14OL8	Commercial Paper	21-Jun-23	NA	07-Jun-24	30	[ICRA]A1+
INE027E14OV7	Commercial Paper	16-Oct-23	NA	22-Dec-23	500	[ICRA]A1+
INE027E14OW5	Commercial Paper	17-Oct-23	NA	15-Jan-24	700	[ICRA]A1+
INE027E14OW5	Commercial Paper	18-Oct-23	NA	15-Jan-24	200	[ICRA]A1+
INE027E14OX3	Commercial Paper	19-Oct-23	NA	18-Jan-24	250	[ICRA]A1+
INE027E14OX3	Commercial Paper	20-Oct-23	NA	18-Jan-24	500	[ICRA]A1+
INE027E14OY1	Commercial Paper	07-Nov-23	NA	03-May-24	50	[ICRA]A1+
INE027E14OV7	Commercial Paper	10-Nov-23	NA	22-Dec-23	230	[ICRA]A1+
INE027E14OZ8	Commercial Paper	24-Nov-23	NA	22-Feb-24	175	[ICRA]A1+
INE027E07923	Non-convertible Debenture (public issuance)	13-Mar-19	9.10%	13-Mar-24	30.32	[ICRA]AAA (Stable)
INE027E07931	Non-convertible Debenture (public issuance)	13-Mar-19	9.25%	13-Mar-24	235.62	[ICRA]AAA (Stable)
INE027E07949	Non-convertible Debenture (public issuance)	13-Mar-19	8.75%	13-Mar-24	1.76	[ICRA]AAA (Stable)
INE027E07956	Non-convertible Debenture (public issuance)	13-Mar-19	8.89%	13-Mar-24	60.07	[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)
INE027E07AE6	Non-convertible Debenture (public issuance)	15-Apr-19	8.80%	15-Apr-24	72.85	[ICRA]AAA (Stable)
INE027E07AF3	Non-convertible Debenture (public issuance)	15-Apr-19	9.00%	15-Apr-24	185.97	[ICRA]AAA (Stable)
INE027E07AG1	Non-convertible Debenture (public issuance)	15-Apr-19	8.48%	15-Apr-24	1.55	[ICRA]AAA (Stable)



ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE027E07AH9	Non-convertible Debenture (public issuance)	15-Apr-19	8.66%	15-Apr-24	21.9	[ICRA]AAA (Stable)
INE027E07AI7	Non-convertible Debenture (public issuance)	15-Apr-19	8.81%	15-Apr-24	0.23	[ICRA]AAA (Stable)
INE027E07AJ5	Non-convertible Debenture (public issuance)	15-Apr-19	9.01%	15-Apr-24	18.34	[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)
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)
INE235P07910	Long-term Market Linked Debenture Programme*	18-Sep-18	G-SEC Linked	18-Oct-23	50	PP-MLD[ICRA]AAA (Stable)
INE235P07928	Long-term Market Linked Debenture Programme*	21-Sep-18	G-SEC Linked	21-Nov-23	35	PP-MLD[ICRA]AAA (Stable)
INE027E07BQ8	Long-term Market Linked Debenture Programme*	08-Sep-21	Gsec Linked	08-Sep-23	30	PP-MLD[ICRA]AAA (Stable)
INE027E07BZ9	Long-term Market Linked Debenture Programme	27-Jul-22	Gsec Linked	27-Aug-24	204	PP-MLD[ICRA]AAA (Stable)
INE027E07BZ9	Long-term Market Linked Debenture Programme	08-Aug-22	Gsec Linked	27-Aug-24	72	PP-MLD[ICRA]AAA (Stable)
INE027E07BZ9	Long-term Market Linked Debenture Programme	19-Aug-22	Gsec Linked	27-Aug-24	119	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)
INE691I08255	Perpetual Debt	29-Jan-14	10.35%	29-Jan-24	50	[ICRA]AA+ (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)
INE691I08263	Subordinated Debt	30-Jan-14	9.73%	31-Jan-24	5	[ICRA]AAA (Stable)
INE691I08263	Subordinated Debt	31-Jan-14	9.73%	31-Jan-24	20	[ICRA]AAA (Stable)
INE691I08271	Subordinated Debt	08-Feb-14	9.73%	09-Feb-24	5	[ICRA]AAA (Stable)
INE691I08271	Subordinated Debt	10-Feb-14	9.73%	09-Feb-24	15	[ICRA]AAA (Stable)
INE691I08289	Subordinated Debt	12-Feb-14	9.73%	16-Feb-24	2	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE691I08289	Subordinated Debt	13-Feb-14	9.73%	16-Feb-24	11	[ICRA]AAA (Stable)
INE691I08289	Subordinated Debt	14-Feb-14	9.73%	16-Feb-24	2	[ICRA]AAA (Stable)
INE691I08289	Subordinated Debt	18-Feb-14	9.73%	16-Feb-24	5	[ICRA]AAA (Stable)
INE691I08297	Subordinated Debt	28-Feb-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (Stable)
INE691I08305	Subordinated Debt	04-Mar-14	9.73%	04-Mar-24	5	[ICRA]AAA (Stable)
INE691I08297	Subordinated Debt	06-Mar-14	9.73%	14-Mar-24	5	[ICRA]AAA (Stable)
INE691I08297	Subordinated Debt	07-Mar-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (Stable)
INE691I08297	Subordinated Debt	10-Mar-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (Stable)
INE691I08297	Subordinated Debt	11-Mar-14	9.73%	14-Mar-24	3	[ICRA]AAA (Stable)
INE691I08297	Subordinated Debt	12-Mar-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (Stable)
INE691I08297	Subordinated Debt	14-Mar-14	9.73%	14-Mar-24	20.8	[ICRA]AAA (Stable)
INE523E08N16	Subordinated Debt	27-Mar-14	10.35%	27-Mar-24	50	[ICRA]AAA (Stable)
INE027E08020	Subordinated Debt	27-Mar-14	10.90%	27-Mar-24	50	[ICRA]AAA (Stable)
INE759E08028	Subordinated Debt	30-Mar-14	9.95%	28-Mar-25	50	[ICRA]AAA (Stable)
INE027E08038	Subordinated Debt	30-Jun-14	10.40%	28-Jun-24	40	[ICRA]AAA (Stable)
INE691I08313	Subordinated Debt	13-Nov-14	9.10%	13-Nov-24	100	[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	Long-term Fund Based/Non-fund Based Bank Lines Programme	FY2018	NA	2026	10582.88	[ICRA]AAA (Stable)
NA	Long-term Fund Based/Non-fund Based Bank Lines Programme^	NA	NA	NA	31,717.12	[ICRA]AAA (Stable)
NA	Perpetual Debt^	NA	NA	NA	505	[ICRA]AA+ (Stable)
NA	Subordinated Debt ^	NA	NA	NA	3128.5	[ICRA]AAA (Stable)
NA	Non-convertible Debentures^	NA	NA	NA	11466.81	[ICRA]AAA (Stable)
NA	Commercial Paper^	NA	NA	NA	21255	[ICRA]A1+
NA	Non-convertible Debenture (public issuance)^	NA	NA	NA	7500	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Long-term Market Linked Debenture Programme^	NA	NA	NA	1642.5	PP-MLD[ICRA]AAA (Stable)
NA	Commercial Paper^	NA	NA	NA	2,500	[ICRA]A1+; withdrawn

Source: Company; ^Yet to be placed/unutilised; \*To be withdrawn later

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

**Annexure-2: List of entities considered for consolidated analysis: Not Applicable**

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### Branches



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