

May 10, 2024

L&T Finance Limited (formerly L&T Finance Holdings Limited): rating withdrawn for matured instruments

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	18,904.76	18,904.76	[ICRA]AAA (Stable); outstanding
Non-convertible debenture programme	1,558.20	0	[ICRA]AAA (Stable); withdrawn
Long-term market linked debenture programme	3,335.00	3,335.00	PP-MLD[ICRA]AAA (Stable); outstanding
Long-term market linked debenture programme	115.00	0	PP-MLD[ICRA]AAA (Stable); withdrawn
Non-convertible debenture programme (Public Issuance) #	8,101.82	8,101.82	[ICRA]AAA (Stable); outstanding
Non-convertible debenture programme (Public Issuance) #	628.61	0	[ICRA]AAA (Stable); withdrawn
Subordinate debt	4,950.00	4,950.00	[ICRA]AAA (Stable); outstanding
Subordinate debt	200.00	0	[ICRA]AAA (Stable); withdrawn
Perpetual debt	850.00	850.00	[ICRA]AA+ (Stable); outstanding
Perpetual debt	50.00	0	[ICRA]AA+ (Stable); withdrawn
Commercial paper programme	26,000	26,000	[ICRA]A1+; outstanding
Long term – fund based/non-fund based	42,300.00	42,300.00	[ICRA]AAA (Stable); outstanding
Total	106,993.39	104,441.58	

*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

ICRA has withdrawn the rating assigned to the Rs. 1,558.20 crore non-convertible debenture programme, Rs. 115 crore market linked debenture programme, Rs. 628.61 crore non-convertible debenture (public issuance) programme, Rs. 200 crore subordinated debt programme and Rs. 50 crore perpetual debt programme of L&T Finance Limited (LTF) 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.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

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	Ultimate parent / Investor: Larsen & Toubro Ltd. The ratings continue to draw significant strength from LTF's parentage, with L&T holding 65.9% equity in the company as on March 31, 2024 and the expectation that support from L&T would continue and be forthcoming as and when required. The ratings also draw comfort from the LTF's 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 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 65.9% in LTF as on March 31, 2024.

LTF is subsidiary of L&T and is listed under the National Stock Exchange and Bombay Stock Exchange. On December 04, 2023, LTF has 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.

On a consolidated basis, 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.

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)	FY2022	FY2023	FY2024
	Audited	Audited	Audited
Total Income	12,324	13,302	14,055
Profit after tax	1,049	1,536	2,317
Total assets	1,06,902	1,06,362	1,02,718
Return on average managed assets	1.0%	1.4%	2.2%
Gearing (times)	4.3	3.9	3.3
Gross Stage 3 %	4.1%	4.7%	3.2%
CRAR %	22.9%	24.5%	22.8%

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 (FY2025)			Chronology of rating history for past 3 years			
			Amount Rated (Rs. crore)	Amount O/s as of Mar-31-24 (Rs. crore)	Date and rating in FY2025	Date and rating in FY2024		Date and rating in FY2023	Date and rating in FY2022
					May-10-24	Dec-13-23	Aug-8-23	Aug-08-22	Aug-09-21
1	Non-convertible Debenture Programme	Long term	18,904.76	8,371	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
2	Commercial Paper Programme	Short term	26,000.00	3,785	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Long-term market linked debenture programme	Long term	3,335.00	1,574	PP-MLD [ICRA]AAA (stable)	PP-MLD [ICRA]AAA (stable)	-	-	-
4	Non-convertible debenture programme (Public Issuance) #	Long term	8,101.82	903	[ICRA]AAA (stable)	[ICRA]AAA (stable)	-	-	-
5	Subordinate debt	Long term	4,950.00	1,822	[ICRA]AAA (stable)	[ICRA]AAA (stable)	-	-	-
6	Perpetual debt	Long term	850.00	345	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	-	-	-
7	Long term – fund based/non-fund based	Long term	42,300.00	10,582.88*	[ICRA]AAA (stable)	[ICRA]AAA (stable)	-	-	-
1	Non-convertible Debenture Programme	Long term	1,558.20	-	[ICRA]AAA (stable); withdrawn	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
3	Long-term market linked debenture programme	Long term	115.00	-	PP-MLD [ICRA]AAA (stable); withdrawn	PP-MLD [ICRA]AAA (stable)	-	-	-
4	Non-convertible debenture programme (Public Issuance) #	Long term	628.61	-	[ICRA]AAA (stable); withdrawn	[ICRA]AAA (stable)	-	-	-
5	Subordinate debt	Long term	200.00	-	[ICRA]AAA (stable); withdrawn	[ICRA]AAA (stable)	-	-	-
6	Perpetual debt	Long term	50.00	-	[ICRA]AA+ (stable); withdrawn	[ICRA]AA+ (stable)	-	-	-

Source: Company, ICRA Research; *As on November 30, 2023

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
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 April 30, 2024

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)
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)
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)
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)
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)
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)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
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)
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)
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)
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)
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)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
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)
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-2029	426	[ICRA]AAA (Stable)
INE498L07038	Non-convertible Debentures	15-Mar-24	8.24%	16-Jun-27	300	[ICRA]AAA (Stable)
INE027E140I4	Commercial Paper	04-May-23	NA	02-May-24	50	[ICRA]A1+
INE027E140J2	Commercial Paper	01-Jun-23	NA	30-May-24	300	[ICRA]A1+
INE027E140L8	Commercial Paper	09-Jun-23	NA	07-Jun-24	50	[ICRA]A1+
INE027E140N4	Commercial Paper	19-Jun-23	NA	14-Jun-24	50	[ICRA]A1+
INE027E140L8	Commercial Paper	21-Jun-23	NA	07-Jun-24	30	[ICRA]A1+
INE027E140Y1	Commercial Paper	07-Nov-23	NA	03-May-24	50	[ICRA]A1+
INE498L14AY8	Commercial Paper	06-Feb-24	NA	04-Feb-25	650	[ICRA]A1+
INE498L14BA6	Commercial Paper	16-Feb-24	NA	16-May-24	50	[ICRA]A1+
INE498L14BB4	Commercial Paper	20-Feb-24	NA	20-May-24	850	[ICRA]A1+
INE498L14BB4	Commercial Paper	21-Feb-24	NA	20-May-24	250	[ICRA]A1+
INE498L14BC2	Commercial Paper	21-Feb-24	NA	18-Feb-25	150	[ICRA]A1+
INE498L14BB4	Commercial Paper	22-Feb-24	NA	20-May-24	350	[ICRA]A1+
INE498L14BD0	Commercial Paper	27-Feb-24	NA	24-Feb-25	300	[ICRA]A1+
INE027E140L8	Commercial Paper	14-Mar-24	NA	07-Jun-24	500	[ICRA]A1+
INE498L14BH1	Commercial Paper	18-Apr-24	NA	24-May-24	1100	[ICRA]A1+
INE498L14BJ7	Commercial Paper	24-Apr-24	NA	25-Jun-24	1500	[ICRA]A1+
INE498L14BI9	Commercial Paper	24-Apr-24	NA	23-Apr-25	250	[ICRA]A1+
INE476M07AD0	Non-convertible Debentures	22-Jul-16	8.70%	21-Jul-23	16	[ICRA]AAA (Stable); withdrawn
INE235P07860	Non-convertible Debentures	19-Jun-18	9.30%	18-Aug-23	308	[ICRA]AAA (Stable); withdrawn
INE235P07878	Non-convertible Debentures	26-Jun-18	9.30%	25-Aug-23	232.2	[ICRA]AAA (Stable); withdrawn
INE027E07BQ8	Long-term Market Linked Debenture Programme	08-Sep-21	Gsec Linked	08-Sep-23	30	PP-MLD[ICRA]AAA (Stable); withdrawn
INE235P07530	Non-convertible Debentures	13-Oct-16	8.25%	13-Oct-23	75	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE235P07910	Long-term Market Linked Debenture Programme	18-Sep-18	G-SEC Linked	18-Oct-23	50	PP-MLD[ICRA]AAA (Stable); withdrawn
INE235P07928	Long-term Market Linked Debenture Programme	21-Sep-18	G-SEC Linked	21-Nov-23	35	PP-MLD[ICRA]AAA (Stable); withdrawn
INE235P07605	Non-convertible Debentures	15-Dec-16	8.05%	15-Dec-23	25	[ICRA]AAA (Stable); withdrawn
INE027E07774	Non-convertible Debentures	04-Jan-19	9.00%	04-Jan-24	800	[ICRA]AAA (Stable); withdrawn
INE476M07BS6	Non-convertible Debentures	11-Jan-19	8.90%	11-Jan-24	27	[ICRA]AAA (Stable); withdrawn
INE691I08255	Perpetual Debt	29-Jan-14	10.35%	29-Jan-24	50	[ICRA]AA+ (Stable); withdrawn
INE691I08263	Subordinated Debt	30-Jan-14	9.73%	31-Jan-24	5	[ICRA]AAA (Stable); withdrawn
INE691I08263	Subordinated Debt	31-Jan-14	9.73%	31-Jan-24	20	[ICRA]AAA (Stable); withdrawn
INE027E07790	Non-convertible Debentures	03-Dec-21	9.00%	09-Feb-24	50	[ICRA]AAA (Stable); withdrawn
INE691I08271	Subordinated Debt	08-Feb-14	9.73%	09-Feb-24	5	[ICRA]AAA (Stable); withdrawn
INE691I08271	Subordinated Debt	10-Feb-14	9.73%	09-Feb-24	15	[ICRA]AAA (Stable); withdrawn
INE691I08289	Subordinated Debt	12-Feb-14	9.73%	16-Feb-24	2	[ICRA]AAA (Stable); withdrawn
INE691I08289	Subordinated Debt	13-Feb-14	9.73%	16-Feb-24	11	[ICRA]AAA (Stable); withdrawn
INE691I08289	Subordinated Debt	14-Feb-14	9.73%	16-Feb-24	2	[ICRA]AAA (Stable); withdrawn
INE691I08289	Subordinated Debt	18-Feb-14	9.73%	16-Feb-24	5	[ICRA]AAA (Stable); withdrawn
INE691I08305	Subordinated Debt	04-Mar-14	9.73%	04-Mar-24	5	[ICRA]AAA (Stable); withdrawn
INE235P07936	Non-convertible Debentures	01-Feb-19	9.15%	11-Mar-24	25	[ICRA]AAA (Stable); withdrawn
INE027E07923	Non-convertible Debenture (public issuance)	13-Mar-19	9.10%	13-Mar-24	30.32	[ICRA]AAA (Stable); withdrawn
INE027E07931	Non-convertible Debenture (public issuance)	13-Mar-19	9.25%	13-Mar-24	235.62	[ICRA]AAA (Stable); withdrawn
INE027E07949	Non-convertible Debenture (public issuance)	13-Mar-19	8.75%	13-Mar-24	1.76	[ICRA]AAA (Stable); withdrawn
INE027E07956	Non-convertible Debenture (public issuance)	13-Mar-19	8.89%	13-Mar-24	60.07	[ICRA]AAA (Stable); withdrawn
INE691I08297	Subordinated Debt	28-Feb-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (Stable); withdrawn
INE691I08297	Subordinated Debt	06-Mar-14	9.73%	14-Mar-24	5	[ICRA]AAA (Stable); withdrawn
INE691I08297	Subordinated Debt	07-Mar-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (Stable); withdrawn
INE691I08297	Subordinated Debt	10-Mar-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (Stable); withdrawn
INE691I08297	Subordinated Debt	11-Mar-14	9.73%	14-Mar-24	3	[ICRA]AAA (Stable); withdrawn
INE691I08297	Subordinated Debt	12-Mar-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (Stable); withdrawn
INE691I08297	Subordinated Debt	14-Mar-14	9.73%	14-Mar-24	20.8	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE523E08NI6	Subordinated Debt	27-Mar-14	10.35%	27-Mar-24	50	[ICRA]AAA (Stable); withdrawn
INE027E08020	Subordinated Debt	27-Mar-14	10.90%	27-Mar-24	50	[ICRA]AAA (Stable); withdrawn
INE027E07AE6	Non-convertible Debenture (public issuance)	15-Apr-19	8.80%	15-Apr-24	72.85	[ICRA]AAA (Stable); withdrawn
INE027E07AF3	Non-convertible Debenture (public issuance)	15-Apr-19	9.00%	15-Apr-24	185.97	[ICRA]AAA (Stable); withdrawn
INE027E07AG1	Non-convertible Debenture (public issuance)	15-Apr-19	8.48%	15-Apr-24	1.55	[ICRA]AAA (Stable); withdrawn
INE027E07AH9	Non-convertible Debenture (public issuance)	15-Apr-19	8.66%	15-Apr-24	21.9	[ICRA]AAA (Stable); withdrawn
INE027E07AI7	Non-convertible Debenture (public issuance)	15-Apr-19	8.81%	15-Apr-24	0.23	[ICRA]AAA (Stable); withdrawn
INE027E07AJ5	Non-convertible Debenture (public issuance)	15-Apr-19	9.01%	15-Apr-24	18.34	[ICRA]AAA (Stable); withdrawn
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	3,128.5	[ICRA]AAA (Stable)
NA	Non-convertible Debentures^	NA	NA	NA	10,090.81	[ICRA]AAA (Stable)
NA	Commercial Paper^	NA	NA	NA	19520	[ICRA]A1+
NA	Non-convertible Debenture (public issuance) ^	NA	NA	NA	7,500	[ICRA]AAA (Stable)
NA	Long-term Market Linked Debenture Programme^	NA	NA	NA	1642.5	PP-MLD[ICRA]AAA (Stable)

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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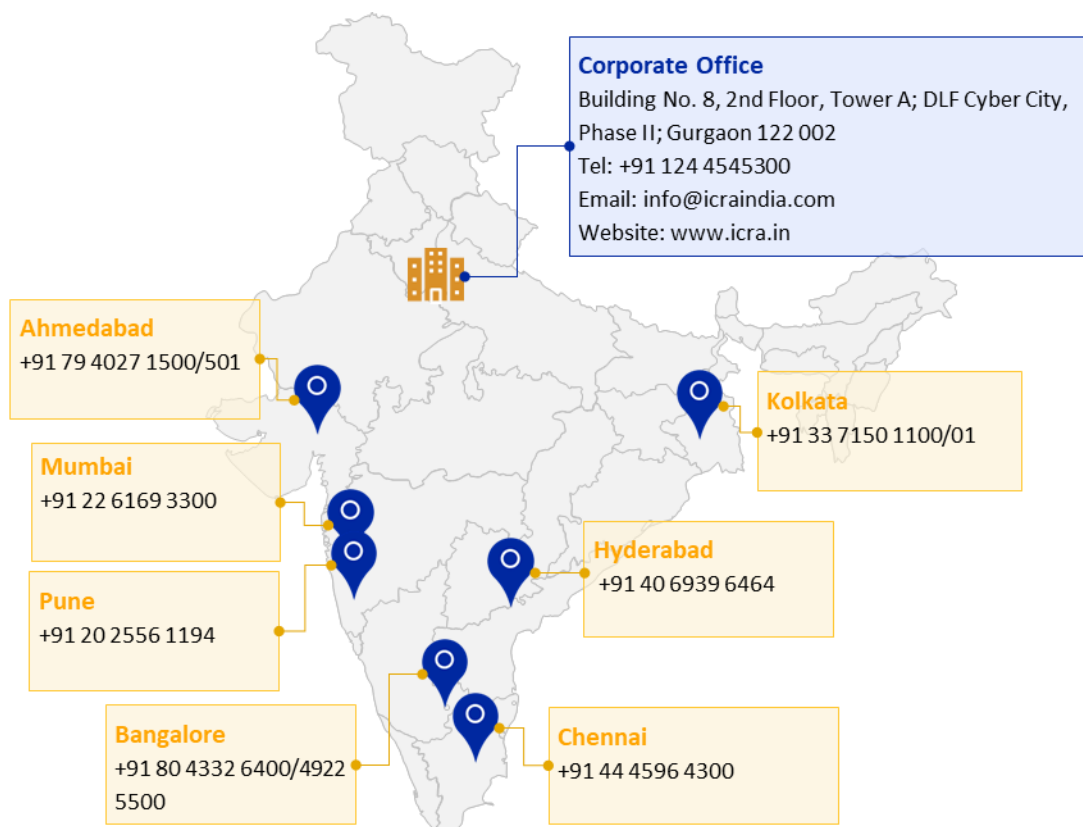


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