

December 11, 2025

L&T Finance Limited (formerly L&T Finance Holdings Limited): Ratings reaffirmed; ratings withdrawn for matured instruments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	15,955.56	15,955.56	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture programme	1,324.50	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Long-term market linked debenture programme	1,962.50	1,962.50	PP-MLD[ICRA]AAA (Stable); reaffirmed
Long-term market linked debenture programme	977.50	0.00	PP-MLD[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt	3,723.50	3,723.50	[ICRA]AAA (Stable); reaffirmed
Subordinated debt	1,086.50	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn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	700.00	700.00	[ICRA]AA+ (Stable); reaffirmed
Perpetual debt	150.00	0.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Long term – Fund based/Non-fund based	42,300.00	42,300.00	[ICRA]AAA (Stable); reaffirmed
Commercial paper programme	26,000.00	26,000.00	[ICRA]A1+; reaffirmed
Total	1,02,281.88	98,743.38	

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

Rationale

The ratings for L&T Finance Limited (LTF; formerly L&T Finance Holdings Limited) factor in the diversified portfolio mix with increasing share of retail loans, comfortable capitalisation profile and adequate earnings profile. The ratings for LTF continues to draw significant strength from its parentage, with Larsen & Toubro Ltd. (L&T; rated [ICRA]AAA (Stable)/[ICRA]A1+) holding 66.1% equity in the company as on September 30, 2025. Moreover, the ratings take into account the expectation that support from L&T, in the form of funding and management oversight, would continue going forward, if needed.

The ratings favourably factor in the improving share of retail loans in the portfolio mix at 98% as on September 30, 2025 (96% as on September 30, 2024), in line with the long-term strategy (Lakshya 2026) to achieve a retail share of more than 95%. The increase in the share of the retail loan book was driven by the 18% year-on-year (YoY) growth in the retail portfolio and the 38% YoY decline in the wholesale portfolio during September 30, 2024 to September 30, 2025.

ICRA has also taken note of the improvement in the company's earnings profile due to the increase in the share of higher-yielding retail assets in the portfolio mix with a return on average managed assets (RoMA) of 2.4% in FY2025 compared to 2.2% in FY2024. Earnings remained adequate in H1 FY2026 with RoMA of 2.3%. The ratings also factor in the comfortable capitalisation profile and strong liquidity, supported by the diversified borrowing mix and good financial flexibility.

ICRA takes note of the risk profile of the company's exposure towards unsecured rural business finance, personal loan and small and medium enterprise (SME) finance, which accounted for 43% of the loan book as on September 30, 2025. The reported asset quality has, however, broadly remained stable with reported gross and net stage 3 of 3.3% and 1.0%,

respectively, as on September 30, 2025 as well as March 31, 2025 compared to 3.2% and 0.8%, respectively, as on March 31, 2024. Notwithstanding the above, credit costs increased to 1.7% in H1 FY2026 (2.0% in FY2025) from 1.3% in FY2024. Additionally, LTF utilised macro prudential provisions of Rs. 450 crore in H1 FY2026 (Rs. 400 crore in FY2025). In addition to the stage 3 provision cover of 70%, the company maintains a provision cover of 23% on stage 2 retail assets (2.2% of retail book under stage 2 classification) as on September 30, 2025. LTF's net investment in security receipts (SRs) stood at Rs. 5,862 crore as on March 31, 2025.

The Stable outlook reflects ICRA's expectation that L&T will continue to maintain management oversight and control and majority shareholding on an ongoing basis. It also reflects ICRA's expectation that LTF will continue to maintain adequate capitalisation levels.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 1,324.50-crore non-convertible debenture (NCD) programme, Rs. 977.50-crore long-term market linked debenture programme, Rs. 1,086.50-crore subordinated debt and Rs. 150.00-crore perpetual debt as no amount is outstanding against the same. The withdrawal is in accordance with ICRA's policy on the 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 Rs. 2,000 crore in FY2018) and management support strengthens LTF's credit profile. ICRA believes that L&T will continue to maintain management oversight and control and majority shareholding on an ongoing basis. L&T's senior representatives participate in LTF's board and committees like the risk management committee and asset-liability management (ALM) committee. Furthermore, Mr. S.N. Subrahmanyam, the Chairman & Managing Director (CMD) of the L&T Group is the Chairman and Non-Executive Director 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 LTF's board.

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 NCDs, bank borrowings, external commercial borrowings (ECBs) and commercial paper (CP). As on September 30, 2025, bank borrowings constituted 50% (including borrowings for priority sector lending (PSL) on-lending of up to 27%) of total borrowings with the balance being NCDs (28%), ECBs (8%), CP (7%), financial institutions (FIs; 4%) and others (3%).

Diversified portfolio mix with increasing share of retail loans – LTF's lending book increased by 15% on a YoY basis to Rs. 1,07,096 crore as on September 30, 2025 from Rs. 93,015 crore as on September 30, 2024. The retail portfolio grew by 18% YoY to Rs. 1,04,607 crore as on September 30, 2025 from Rs. 88,975 crore as on September 30, 2024, supported by the retail disbursement of Rs. 66,514 crore over the past 12 months. However, the overall loan book growth remained lower at 15% during the same period due to the reduction in the wholesale book by 38%, in line with the long-term strategy (Lakshya 2026). As on September 30, 2025, 98% (Rs. 1,04,607 crore) of LTF's portfolio comprised loans to retail segments {rural business finance (26%), farmer finance (15%), two-wheeler (12%), home loans/loan against property (LAP; 26%), personal loans (10%), SME (7%), gold finance (1%), acquired portfolio (1%)} while the balance (2%) comprised loans to wholesale segments {real estate finance (1%), infrastructure finance (1%)}. The retail book is expected to expand at a compound annual growth rate (CAGR) of 20-25% over the medium term while wholesale loans will continue to decline. LTF has expanded its digital and analytical capabilities through AI-engines such as Project Cyclops, Nostradamus, to support underwriting and portfolio management.

Comfortable capitalisation profile – LTF's capitalisation is comfortable for the loan book growth over the near to medium term, supported by adequate internal capital generation and its track record of raising funds. In line with expectations, the gearing increased to 3.7 times as on September 30, 2025 (3.6 times as on March 31, 2025) from 3.3 times on March 31, 2024 due to book growth in accordance with the business plan. The capital-to-risk weighted assets ratio (CRAR) remained

comfortable at 20.0% (Tier I – 19.2%) as on September 30, 2025 (22.3% and 20.8%, respectively, as on March 31, 2025) compared to 22.8% and 21.0%, respectively, as on March 31, 2024, though there was some moderation on account of book growth and higher risk weights ascribed to the unsecured loan segment. While the gearing 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 support from L&T to be forthcoming as and when required.

Adequate earnings profile – LTF’s earnings remained adequate with RoMA improving to 2.4% in FY2025 from 2.2% in FY2024, supported by the rise in net interest margins (NIMs) due to the increase in the share of higher-yielding retail assets in the portfolio mix despite some increase in operating expenses (owing to expenses towards digital and physical infrastructure development) and credit costs (because of some stress in certain retail segments). The profitability remained adequate in H1 FY2026 with RoMA of 2.3%, supported by the decline in operating expenses and credit costs and range-bound NIMs. Going forward, the high share of better yielding 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 – LTF’s unsecured rural finance, personal loan finance and SME finance accounted for 43% of the portfolio as on September 30, 2025 (42% as on March 31, 2025). Nonetheless, ICRA takes note of the 0+ days past due (dpd) and 90+ dpd of 4.5% and 2.6%, respectively, as on September 30, 2025 in the rural finance business (26% of portfolio as on September 30, 2025) and the utilisation of macro prudential provisions of Rs. 850 crore between September 30, 2024 and September 30, 2025. LTF has been maintaining strong risk management practices including the creation of macro-prudential provisions for rural business finance segment. The company’s ability to manage the asset quality in the relatively higher-yielding unsecured products and manage recoveries from the investment in SRs (net investment in SR stood at Rs. 5,862 crore and 23% of its net worth as on March 31, 2025 compared to Rs. 6,769 crore and 29% of its net worth as on March 31, 2024) needs to be seen in the medium to long term.

The reported asset quality has broadly remained stable with reported gross and net stage 3 of 3.3% and 1.0%, respectively, as on September 30, 2025 as well as March 31, 2025 compared to 3.2% and 0.8%, respectively, as on March 31, 2024 partially supported by some reduction on account of the sale of stressed wholesale accounts FY2025 (no stressed asset was sold to any ARC in H1 FY2026). Notwithstanding the above, credit costs increased to 1.7% in H1 FY2026 (2.0% in FY2025) from 1.3% in FY2024. Additionally, LTF utilised macro prudential provisions of Rs. 450 crore in H1 FY2026 (Rs. 400 crore in FY2025). In addition to the stage 3 provision cover of 70%, the company maintains a provision cover of 23% on stage 2 retail assets (2.2% of retail book under stage 2 classification) as on September 30, 2025. The gross and net stage 3 in the retail book stood at 2.9% and 0.9%, respectively, as on September 30, 2025 (2.9% and 0.8%, respectively, as on March 31, 2025) compared to 2.8% and 0.6%, respectively, as on March 31, 2024.

Liquidity position: Strong

The company’s ALM profile, as on September 30, 2025, reflected positive cumulative mismatches across all buckets up to 1 year. As on September 30, 2025, LTF had available liquidity in the form of cash and liquid investments of Rs. 13,027 crore and unutilised bank lines of Rs. 14,892 crore, providing comfortable liquidity cover over the debt repayments (principal + interest) of Rs. 34,406 crore that are due over the next one year. Further, liquidity is supported by the expected cash inflow (principal + interest) of Rs. 51,849 crore from the performing advances during 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 minimise the credit implications.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for financial institutions as material lapses could be detrimental to their reputation and invite regulatory censure. The Group has not 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’s Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings continue to draw significant strength from LTF’s parentage, with L&T holding 66.1% equity in the company as on September 30, 2025, 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. It is registered as a non-banking financial company (NBFC) with the Reserve Bank of India (RBI). Larsen & Toubro Ltd. (L&T) held a majority stake of 66.1% in LTF as on September 30, 2025.

LTF is a subsidiary of L&T and is listed under the National Stock Exchange and Bombay Stock Exchange. On December 4, 2023, LTF announced the successful completion of the merger with its subsidiaries. Its name was 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, gold loan and wholesale finance.

LTF reported a profit after tax (PAT) of Rs. 2,643 crore in FY2025 on an asset base of Rs. 1,20,409 crore as on March 31, 2025 compared to Rs. 2,317 crore in FY2024 on an asset base of Rs. 1,02,718 crore as on March 31, 2024. In H1 FY2026, the company reported a PAT of Rs. 1,436 crore on an asset base of Rs. 1,27,232 crore as on September 30, 2025.

L&T

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 (JVs), the Group is involved in the hydrocarbon business, information technology (IT) and financial services, along with infrastructure development ventures.

Key financial indicators

L&T Finance Limited (formerly L&T Finance Holdings Limited)	FY2024	FY2025	H1 FY2026
	Audited	Audited	Unaudited
Total income	14,055	15,941	8,595
Profit after tax	2,317	2,643	1,436
Total assets	1,02,718	1,20,409	1,27,232
Return on average managed assets	2.2%	2.4%	2.3%
Gearing (times)	3.3	3.6	3.7
Gross stage 3	3.2%	3.3%	3.3%
CRAR	22.8%	22.3%	20.0%

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 (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	DEC-11-2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Non-convertible debenture programme (public issuance)	Long term	8,101.82	[ICRA]AAA (Stable)	MAY-10-2024	[ICRA]AAA (Stable)	AUG-08-2023	[ICRA]AAA (Stable)	-	-
				DEC-12-2024	[ICRA]AAA (Stable)	DEC-13-2023	[ICRA]AAA (Stable)	-	-
Non-convertible debenture programme	Long term	15,955.56	[ICRA]AAA (Stable)	MAY-10-2024	[ICRA]AAA (Stable)	AUG-08-2023	[ICRA]AAA (Stable)	AUG-08-2022	[ICRA]AAA (Stable)
				DEC-12-2024	[ICRA]AAA (Stable)	DEC-13-2023	[ICRA]AAA (Stable)	-	-
Commercial paper programme	Short term	26,000.00	[ICRA]A1+	MAY-10-2024	[ICRA]A1+	AUG-08-2023	[ICRA]A1+	AUG-08-2022	[ICRA]A1+
				DEC-12-2024	[ICRA]A1+	DEC-13-2023	[ICRA]A1+	-	-
Long-term others fund-based/Non-fund based	Long term	42,300.00	[ICRA]AAA (Stable)	MAY-10-2024	[ICRA]AAA (Stable)	DEC-13-2023	[ICRA]AAA (Stable)	-	-
				DEC-12-2024	[ICRA]AAA (Stable)	-	-	-	-
Long-term market linked debenture programme	Long term	1,962.50	PP-MLD[ICRA]AAA (Stable)	MAY-10-2024	PP-MLD[ICRA]AAA (Stable)	DEC-13-2023	PP-MLD[ICRA]AAA (Stable)	-	-
				DEC-12-2024	PP-MLD[ICRA]AAA (Stable)	-	-	-	-
Perpetual debt	Long term	700.00	[ICRA]AA+ (Stable)	MAY-10-2024	[ICRA]AA+ (Stable)	DEC-13-2023	[ICRA]AA+ (Stable)	-	-
				DEC-12-2024	[ICRA]AA+ (Stable)	-	-	-	-
Subordinated debt	Long term	3,723.50	[ICRA]AAA (Stable)	MAY-10-2024	[ICRA]AAA (Stable)	DEC-13-2023	[ICRA]AAA (Stable)	-	-
				DEC-12-2024	[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, 2025)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
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)
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)
INE691I08529	Subordinated debt	31-Oct-18	9.10%	31-Oct-28	45	[ICRA]AAA (Stable)
INE691I08511	Subordinated debt	14-Jul-17	7.80%	13-Jul-29	60	[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)
NA	Subordinated debt^	NA	NA	NA	3,128.50	[ICRA]AAA (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)
INE235P07134	Non-convertible debentures	07-Jan-16	8.63%	07-Jan-26	153	[ICRA]AAA (Stable)
INE691I07CM9	Non-convertible debentures	08-Feb-16	8.75%	06-Feb-26	52	[ICRA]AAA (Stable)
INE235P07183	Non-convertible debentures	24-Feb-16	8.73%	24-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)
INE027E07CM5	Non-convertible debentures	31-Mar-23	8.33%	30-Mar-26	150	[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)
INE027E07AP2	Non-convertible debentures	28-May-19	8.80%	28-May-26	850	[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)
INE027E07AQ0	Non-convertible debentures	31-Jul-19	8.55%	31-Jul-26	15	[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)
INE476M07A58	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)
INE498L07012	Non-convertible Debentures	04-Jan-24	8.15%	04-Jan-27	500	[ICRA]AAA (Stable)
INE498L07012	Non-convertible Debentures	18-Jan-24	8.15%	04-Jan-27	150	[ICRA]AAA (Stable)
INE498L07012	Non-convertible debentures	13-Mar-25	8.15%	04-Jan-27	160	[ICRA]AAA (Stable)
INE498L07053	Non-convertible debentures	05-Sep-24	7.99%	25-Mar-27	175	[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)
INE498L07038	Non-convertible debentures	04-Oct-24	8.24%	16-Jun-27	150	[ICRA]AAA (Stable)
INE498L07038	Non-convertible debentures	18-Jun-25	8.24%	16-Jun-27	400	[ICRA]AAA (Stable)
INE498L07137	Non-convertible debentures	27-May-25	7.21%	29-Jun-27	750	[ICRA]AAA (Stable)
INE498L07137	Non-convertible debentures	12-Jun-25	7.21%	29-Jun-27	900	[ICRA]AAA (Stable)
INE498L07046	Non-convertible debentures	28-Jun-24	8.16%	30-Sep-27	283	[ICRA]AAA (Stable)
INE498L07046	Non-convertible debentures	04-Oct-24	8.16%	30-Sep-27	150	[ICRA]AAA (Stable)
INE498L07103	Non-convertible debentures	13-Dec-24	7.75%	13-Dec-27	500	[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)
INE027E07CL7	Non-convertible debentures	31-Mar-23	8.15%	01-Mar-28	280	[ICRA]AAA (Stable)
INE498L07129	Non-convertible debentures	15-Apr-25	7.59%	29-Jun-28	500	[ICRA]AAA (Stable)
INE498L07129	Non-convertible debentures	27-May-25	7.59%	29-Jun-28	750	[ICRA]AAA (Stable)
INE498L07178	Non-convertible debentures	29-Jul-25	7.12%	25-Sep-28	250	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	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)
INE498L07020	Non-convertible Debentures	29-Jan-24	8.13%	23-Mar-29	205	[ICRA]AAA (Stable)
INE498L07020	Non-convertible Debentures	21-Feb-24	8.13%	23-Mar-29	221	[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)
INE498L07087	Non-convertible debentures	28-Oct-24	7.80%	28-Dec-29	300	[ICRA]AAA (Stable)
INE498L07111	Non-convertible debentures	13-Feb-25	7.80%	29-Mar-30	360	[ICRA]AAA (Stable)
INE498L07111	Non-convertible debentures	15-Apr-25	7.80%	29-Mar-30	500	[ICRA]AAA (Stable)
INE235P07142	Non-convertible debentures	07-Jan-16	8.63%	07-Jan-31	15	[ICRA]AAA (Stable)
INE235P07191	Non-convertible Debentures	24-Feb-16	8.73%	24-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)
INE027E07CK9	Non-convertible debentures	14-Feb-23	8.05%	14-Feb-33	275	[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	24-Feb-16	8.73%	22-Feb-36	5	[ICRA]AAA (Stable)
NA	Non-convertible debentures [^]	NA	NA	NA	3,662.81	[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)
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)
NA	Non-convertible debenture (public issuance) [^]	NA	NA	NA	7,500	[ICRA]AAA (Stable)
INE027E07CF9	Long-term market linked debenture programme	07-Dec-22	G-Sec Linked	10-Feb-26	300	PP-MLD[ICRA]AAA (Stable)
INE027E07CF9	Long-term market linked debenture programme	24-Jan-23	G-Sec Linked	10-Feb-26	20	PP-MLD[ICRA]AAA (Stable)
NA	Long-term market linked debenture programme [^]	NA	NA	NA	1,642.5	PP-MLD[ICRA]AAA (Stable)
INE498L14EK9	Commercial paper	11-Jul-25	6.23%	04-Dec-25	450.00	[ICRA]A1+
INE498L14EK9	Commercial paper	08-Aug-25	6.23%	04-Dec-25	150.00	[ICRA]A1+
INE498L14EL7	Commercial paper	11-Jul-25	6.23%	15-Dec-25	150.00	[ICRA]A1+
INE498L14EL7	Commercial paper	11-Jul-25	6.23%	15-Dec-25	100.00	[ICRA]A1+
INE498L14ES2	Commercial paper	17-Sep-25	6.51%	17-Dec-25	1,125.00	[ICRA]A1+
INE498L14ES2	Commercial paper	18-Sep-25	6.51%	17-Dec-25	140.00	[ICRA]A1+
INE498L14EX2	Commercial paper	15-Oct-25	6.49%	28-Jan-26	100.00	[ICRA]A1+
INE498L14EX2	Commercial paper	16-Oct-25	6.49%	28-Jan-26	250.00	[ICRA]A1+
INE498L14EY0	Commercial paper	17-Oct-25	6.49%	29-Jan-26	250.00	[ICRA]A1+
INE498L14FG4	Commercial paper	27-Nov-25	6.43%	03-Feb-26	500.00	[ICRA]A1+
INE498L14FC3	Commercial paper	14-Nov-25	6.50%	13-Feb-26	600.00	[ICRA]A1+
INE498L14FC3	Commercial paper	14-Nov-25	6.50%	13-Feb-26	75.00	[ICRA]A1+
INE498L14FD1	Commercial paper	18-Nov-25	6.50%	17-Feb-26	50.00	[ICRA]A1+
INE498L14FD1	Commercial paper	18-Nov-25	6.50%	17-Feb-26	200.00	[ICRA]A1+
INE498L14FE9	Commercial paper	21-Nov-25	6.50%	20-Feb-26	100.00	[ICRA]A1+
INE498L14FF6	Commercial paper	25-Nov-25	6.48%	24-Feb-26	500.00	[ICRA]A1+
INE498L14EM5	Commercial paper	11-Jul-25	6.33%	26-Feb-26	150.00	[ICRA]A1+

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE498L14EM5	Commercial paper	11-Jul-25	6.33%	26-Feb-26	100.00	[ICRA]A1+
INE498L14DT2	Commercial paper	07-Apr-25	7.20%	10-Mar-26	550.00	[ICRA]A1+
INE498L14DU0	Commercial paper	15-Apr-25	7.07%	12-Mar-26	500.00	[ICRA]A1+
INE498L14DW6	Commercial paper	16-May-25	7.04%	15-May-26	1,050.00	[ICRA]A1+
INE498L14DY2	Commercial paper	23-May-25	6.87%	21-May-26	100.00	[ICRA]A1+
INE498L14DY2	Commercial paper	22-May-25	6.87%	21-May-26	605.00	[ICRA]A1+
INE498L14EA0	Commercial paper	26-May-25	6.87%	25-May-26	250.00	[ICRA]A1+
INE498L14EB8	Commercial paper	03-Jun-25	6.87%	02-Jun-26	100.00	[ICRA]A1+
INE498L14EC6	Commercial paper	06-Jun-25	6.83%	05-Jun-26	300.00	[ICRA]A1+
INE498L14EE2	Commercial paper	10-Jun-25	6.55%	09-Jun-26	50.00	[ICRA]A1+
INE498L14EE2	Commercial paper	10-Jun-25	6.83%	09-Jun-26	375.00	[ICRA]A1+
INE498L14ED4	Commercial paper	11-Jun-25	6.55%	10-Jun-26	700.00	[ICRA]A1+
INE498L14ED4	Commercial paper	11-Jun-25	6.55%	10-Jun-26	50.00	[ICRA]A1+
INE498L14EJ1	Commercial paper	10-Jul-25	6.65%	09-Jul-26	85.00	[ICRA]A1+
NA	Commercial paper^	NA	NA	NA	16,295.00	[ICRA]A1+
NA	Long-term fund-based/Non-fund based bank lines programme	FY2018	NA	2026	12,140.90	[ICRA]AAA (Stable)
NA	Long-term fund-based/Non-fund based bank lines programme^	NA	NA	NA	30,159.10	[ICRA]AAA (Stable)
INE759E08028	Subordinated debt	30-Mar-14	9.95%	28-Mar-25	50	[ICRA]AAA (Stable); withdrawn
INE691I08321	Subordinated debt	15-Jan-15	8.75%	17-Jan-25	13.1	[ICRA]AAA (Stable); withdrawn
INE691I08321	Subordinated debt	16-Jan-15	8.75%	17-Jan-25	20	[ICRA]AAA (Stable); withdrawn
INE691I08321	Subordinated debt	19-Jan-15	8.75%	17-Jan-25	91.9	[ICRA]AAA (Stable); withdrawn
INE476M08014	Subordinated debt	29-Jan-15	9.35%	29-Jan-25	100	[ICRA]AAA (Stable); withdrawn
INE691I08339	Subordinated debt	18-Feb-15	8.75%	18-Feb-25	225	[ICRA]AAA (Stable); withdrawn
INE691I08347	Subordinated debt	16-Apr-15	8.90%	17-Apr-25	44	[ICRA]AAA (Stable); withdrawn
INE691I08347	Subordinated debt	17-Apr-15	8.90%	17-Apr-25	56	[ICRA]AAA (Stable); withdrawn
INE691I08354	Subordinated debt	21-Apr-15	8.90%	21-Apr-25	79.5	[ICRA]AAA (Stable); withdrawn
INE691I08362	Subordinated debt	22-Apr-15	8.90%	22-Apr-25	45	[ICRA]AAA (Stable); withdrawn
INE691I08370	Subordinated debt	29-Apr-15	8.90%	29-Apr-25	75	[ICRA]AAA (Stable); withdrawn
INE691I08388	Subordinated debt	15-May-15	8.90%	15-May-25	43	[ICRA]AAA (Stable); withdrawn
INE691I08396	Subordinated debt	03-Jun-15	8.87%	03-Jun-25	60	[ICRA]AAA (Stable); withdrawn
INE476M08030	Subordinated debt	14-Jul-15	9.32%	14-Jul-25	14	[ICRA]AAA (Stable); withdrawn
INE476M08048	Subordinated debt	24-Jul-15	9.30%	24-Jul-25	50	[ICRA]AAA (Stable); withdrawn
INE759E08036	Subordinated debt	09-Sep-15	9.25%	09-Sep-25	100	[ICRA]AAA (Stable); withdrawn
INE691I08412	Subordinated debt	15-Sep-15	8.90%	15-Sep-25	20	[ICRA]AAA (Stable); withdrawn
INE691I08404	Perpetual debt	27-Aug-15	9.90%	27-Aug-25	150	[ICRA]AA+ (Stable); withdrawn
INE027E07CD4	Non-convertible debentures	17-Nov-22	7.88%	11-Mar-25	65	[ICRA]AAA (Stable); withdrawn
INE691I07AL5	Non-convertible debentures	19-May-15	8.84%	19-May-25	44.5	[ICRA]AAA (Stable); withdrawn
INE476M07578	Non-convertible debentures	26-May-15	8.90%	26-May-25	30	[ICRA]AAA (Stable); withdrawn
INE691I07AR2	Non-convertible debentures	26-May-15	8.85%	26-May-25	20	[ICRA]AAA (Stable); withdrawn
INE476M07636	Non-convertible debentures	05-Jun-15	8.90%	05-Jun-25	25	[ICRA]AAA (Stable); withdrawn
INE691I07AX0	Non-convertible debentures	05-Jun-15	8.84%	05-Jun-25	50	[ICRA]AAA (Stable); withdrawn
INE476M07719	Non-convertible debentures	17-Jul-15	8.95%	17-Jul-25	10	[ICRA]AAA (Stable); withdrawn
INE235P07902	Non-convertible debentures	23-Jul-18	9.05%	23-Jul-25	15	[ICRA]AAA (Stable); withdrawn
INE027E07BV8	Non-convertible debentures	01-Feb-22	6.45%	26-Sep-25	565	[ICRA]AAA (Stable); withdrawn
INE027E07CB8	Non-convertible debentures	19-Oct-22	7.95%	31-Oct-25	500	[ICRA]AAA (Stable); withdrawn
INE027E07CE2	Long-term market linked debenture programme	24-Nov-22	G-Sec Linked	27-Dec-24	159.5	PP-MLD[ICRA]AAA (Stable); withdrawn
INE027E07CE2	Long-term market linked debenture programme	07-Dec-22	G-Sec Linked	27-Dec-24	104	PP-MLD[ICRA]AAA (Stable); withdrawn
INE235P07985	Long-term market linked debenture programme	31-Jan-20	G-Sec Linked	28-Feb-25	50	PP-MLD[ICRA]AAA (Stable); withdrawn
INE027E07CI3	Long-term market linked debenture programme	06-Jan-23	G-Sec Linked	21-Mar-25	72	PP-MLD[ICRA]AAA (Stable); withdrawn
INE235P07993	Long-term market linked debenture programme	25-Feb-20	G-Sec Linked	25-Mar-25	250	PP-MLD[ICRA]AAA (Stable); withdrawn

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE027E07CG7	Long-term market linked debenture programme	20-Dec-22	G-Sec Linked	20-Jun-25	171	PP-MLD[ICRA]AAA (Stable); withdrawn
INE027E07CC6	Long-term market linked debenture programme	09-Nov-22	G-Sec Linked	10-Nov-25	171	PP-MLD[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 Limited (formerly L&T Finance Holdings 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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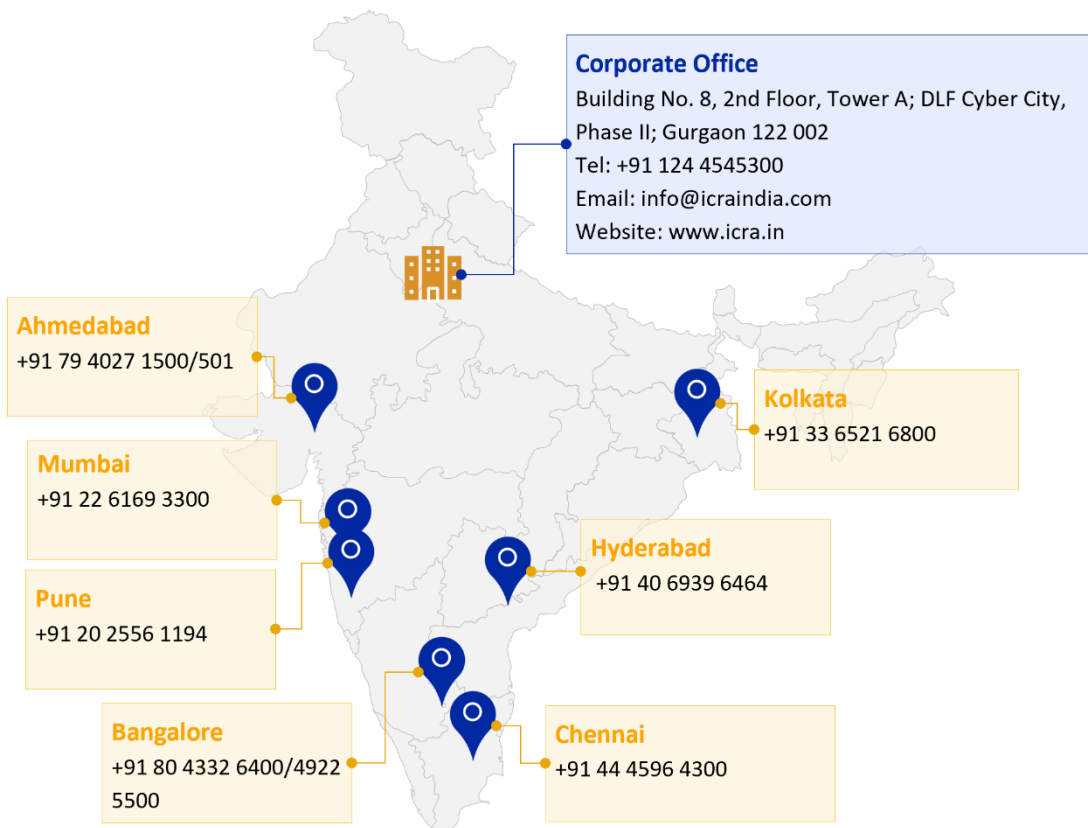
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