

September 05, 2017

L&T Housing Finance Limited

Summary of rated instruments

Instrument*	Rated Amount (in Rs. crore)	Rating Action
Non-Convertible Debenture Programme	1,000.00	[ICRA]AA+ (stable); assigned
Commercial paper programme (IPO financing)	1,000.00	[ICRA]A1+; withdrawn
Non-Convertible Debenture Programme	4,250.00	[ICRA]AA+ (stable); outstanding
Subordinated Debt Programme	300.00	[ICRA]AA+ (stable); outstanding
Perpetual Debt Programme	100.00	[ICRA]AA (stable); outstanding
Bank Lines	2,900.00	[ICRA]AA+ (stable)/[ICRA]A1+ outstanding
Medium-Term Fixed Deposits	100.00	[ICRA]MAA+ (stable); outstanding
Commercial paper programme (IPO financing)	1,000.00	[ICRA]A1+; outstanding
Total	10,150.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has assigned the rating of [ICRA]AA+ to the Rs. 1,000 crore non-convertible debenture programme of L&T Housing Finance Limited (LTHFL). The outlook on the long term rating is “Stable”. ICRA has withdrawn the rating of [ICRA]A1+ (pronounced ICRA A one plus) outstanding for the Rs. 1,000 crore commercial paper programme (for IPO financing).

ICRA also has a rating outstanding of [ICRA]AA+ (stable) for the Rs. 4,250 crore non-convertible debenture programme, the Rs. 300 crore subordinated debt programme, rating of [ICRA]AA (stable) outstanding for the Rs. 100 crore perpetual debt programme of the company. ICRA also has ratings of [ICRA]AA+(stable)/[ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 2,900 crore bank lines, rating of [ICRA]MAA+(stable) for the Rs. 100 crore medium term fixed deposit programme and a rating of [ICRA]A1+ for the Rs. 500 crore commercial paper programme of LTHFL.

Rationale

The ratings continue to draw substantial support from the strategic leverage the company derives from its ultimate parent – Larsen & Toubro Limited (L&T, rated [ICRA]AAA with stable outlook) – and the funding, liquidity and capital support it receives from its immediate parent – L&T Finance Holding Limited (LTFHL, rated [ICRA]AA+ (stable)). The ratings also take into consideration the stabilisation of LTHFL’s operations post its integration with the financial services entities of LTFHL. ICRA notes that LTHFL has leveraged the group’s strong franchise, management and systems, and its financial flexibility to achieve its targeted growth; the company’s loan book has increased to Rs. 8,679 crore as on June 30, 2017 from Rs. 8,336 crore as on March 31, 2017 (Rs. 6,859 crore as on March 31, 2016). ICRA also notes that retail housing finance is a strategic focus segment for the parent company, LTFHL. ICRA expects the parent to provide adequate support, in case of need, to ensure full and timely servicing of LTHFL’s debt obligations. The ratings factor in the capital funding, management, systems and infrastructure support that the company gets from its parent, LTFHL and group companies. ICRA expects the company to be adequately capitalised in relation to its growth plans over the medium term, supported

by timely capital infusion by LTFHL. Going forward, the rating would be sensitive to LTHFL's ability to maintain asset quality as it continues to expand its portfolio.

Key rating drivers

Credit strengths

- **Expectation of continued support from the ultimate parent, Larsen & Toubro Limited; experienced management team, with strong leadership across functions** - LTHFL is a wholly owned subsidiary of LTFHL (rated [ICRA]AA+(stable)) which in turn is majority owned by L&T (rated [ICRA]AAA(stable)). LTFHL and its subsidiaries, while operating independently, benefit from the brand name of L&T. LTHFL also receives capital and management support from its parent. Thus, LTHFL's rating draws significant strength from L&T and LTFHL and any change in the rating of the parent and/or support from the group could warrant a rating change. LTHFL also has a strong management team in place with considerable experience across functions in the retail lending business.
- **Demonstrated ability to grow the business backed by our franchise, network, competitive position, brand image** – LTHFL has been demonstrated its ability to grow its business at a robust pace, supported by the group's established network, considerable market knowledge complemented by the opportunity to cross sell to customers of group companies. The portfolio has grown at a CAGR of 125% over the previous 4 years. The company's portfolio grew to Rs. 8,679 crore from Rs. 8,336 crore as on March 31, 2017 (as compared to Rs. 6,859 crore as on March 31, 2016). ICRA expects LTHFL to grow its book at a healthy pace going forward as well.
- **Strong capitalization levels supported by timely capital infusion from the parent LTFHL** - LTHFL's capitalisation levels are adequate with capital adequacy at 15.40% (Tier I capital of 11.54%) as on March 31, 2017 with the capitalization supported by timely capital infusion from the parent. During FY2017, LTFHL infused Rs. 75 crore in the entity. Given its targeted pace of growth, LTHFL would continue to need further capital infusions from the parent to maintain prudent capitalisation levels. Given the strategic importance of the company in the overall bouquet of financial services offered by the group, ICRA expects capital support from the parent to be forthcoming as and when required.
- **Comfortable liquidity profile, with adequate backup lines of credit; significant financial flexibility on the back of strong parentage enables funding at competitive rates of interest** – LTHFL's gearing remains moderate at 9.2 times as on March 31, 2017 which increased to xx times as on June 30, 2017. Its liquidity profile remains comfortable with only a small mismatch in their dynamic asset liability statement which is covered by presence of sanctioned but undrawn bank lines and presence of liquid investments which can be monetized in case of contingencies. The liquidity profile is further supported by the group's strong financial flexibility, and the company's ability to raise funds from banks and the capital markets given its strong parentage.
- **Improved financial performance with increase in scale of operations** - With an increase in scale of operations and the synergies with other group companies, LTHFL's operating expenses (as a % of average total assets, ATA) declined to 1.4% during FY2017 from 2.4% during FY2016. The net interest margins (NIMs) increased to 3.4% during FY2017 from 3.0% during FY2016 supported by an improvement in blended yields with an increase in the share of the higher yielding loans against property (LAP) and construction funding segments. Supported by the improvement in NIMs and a moderating operating cost, LTHFL's profitability improved during FY2017 with the return on average assets (RoA) reported at 1.7% as compared with 1.0% during FY2016 and a return on average net worth (RoNW) of 19.5% as compared with 12.5% during FY2016.

Credit weaknesses

- **Moderate portfolio seasoning; asset quality moderated in FY2017 and Q1FY2018** – The loan book of LTHFL has grown at a considerable pace over the previous 4 years (CAGR of 125%). The portfolio however has limited seasoning and performance of the portfolio remains to be seen across economic cycles. Access to SARFAESI license however mitigates the concerns to some extent. In FY2017 and Q1FY2018, asset quality moderated with the Gross NPA% and Net NPA% increasing to 0.93% and 0.46% respectively as on March 31, 2017 and to 1.45% and 1.08% respectively as on June 30, 2017 from 0.72% and 0.43% as on March 31, 2016. Given the moderate seasoning in the housing finance business, going forward, LTHFL's ability to maintain its asset quality across business cycles while growing its portfolio amidst intense competitive pressures would be closely monitored by ICRA and it would remain a key rating sensitivity.
- **Exposure to the relatively riskier loan against property (LAP) and construction funding segments and high exposure to the relatively riskier self-employed segment** – LTHFL has exposure to the relatively riskier LAP and construction funding segments (39% and 11% of the portfolio respectively as on June 30, 2017 as compared to 33% and 10% respectively as on March 31, 2016). LTHFL, like most of its peers, also has high exposure to the relatively riskier self-employed segment whose income profiles could be more volatile than the salaried segment. However, the presence of adequate collateral, the company's good market knowledge in retail lending and conservative underwriting and close monitoring mechanism mitigates risk to some extent.

Analytical approach:

For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Rating Methodology for Housing Finance Companies](#)

About the company

L&T Housing Finance Limited

LTHFL was originally founded as Weizmann Homes Ltd by the Weizmann group in 1994. The company then went through a number of acquisitions, firstly by American International Group, Inc. (name of the company was changed to AIG Home Finance India Limited) and then by Pasha Ventures (name was again changed to Indo Pacific Housing Finance Limited). In October 2012, L&T Financial Holdings Limited (LTFHL), the holding company of L&T group's financial businesses, acquired Indo Pacific Housing Finance Limited. On December 4, 2012, the company's name was changed to L&T Housing Finance Limited.

LTHFL reported a profit after tax (PAT) of Rs. 136.41 crore on a total asset base of Rs. 8,816.25 crore during FY2017 as compared with a PAT of Rs. 58.04 crore on a total asset base of Rs. 7,581 crore during FY2016. As on March 31, 2017, the company had a net worth of Rs. 805 crore and a gearing of 9.25 times. During Q1FY2018, reported a PAT of Rs. 32.79 crore as compared to a PAT of Rs. 17.21 crore during Q1FY2017. The total loan portfolio of the company stood at Rs. 8,679 crore as on June 30, 2017 comprising of housing loans (47%), LAP (39%) and construction finance loans (11%).

L&T Finance Holdings Limited

L&T Finance Holdings Limited (LTFHL) was originally incorporated as L&T Capital Holdings Ltd in May 2008 and its name was subsequently changed in September 2010. The company is registered as an NBFC-Core Investment Company with the RBI. The company is promoted by Larsen & Toubro Limited (L&T) as the holding company of the group's financial services companies. LTFHL has three wholly owned subsidiaries namely, L&T Infrastructure Finance Company Limited, L&T Finance Limited and L&T Housing Finance Limited which undertake lending operations for the group. L&T Infra Debt Fund,



an NBFC-IDF, was incorporated in 2013, with LTFHL and its subsidiaries together holding 100% stake in the company.

LTFHL, through its subsidiaries, offers a diverse range of financial products and services across rural, housing and wholesale finance businesses. LTFHL, through its subsidiaries, also offers fund management and other non-fund based services such as insurance and mutual fund distribution and financial advisory services (project finance and pre-bid advisory).

Following an initial public offering in July 2011, L&T's shareholding in LTFHL declined to 82.64% from 99.99% earlier. Subsequently, following some open market transactions, L&T's shareholding reduced to 72.95% as on March 31, 2015. Currently, L&T holds 64.23% stake in LTFHL.

As on March 31, 2017, the company reported a (standalone) PAT of Rs. 249 crore on an asset base of Rs. 6,378 crore against a PAT of Rs. 378 crore on an asset base of Rs. 5,955 crore in FY2016. The standalone net worth of the company stood at Rs. 5,324 crore as on March 31, 2017. On a consolidated basis, for FY2017, LTFHL reported a PAT of Rs. 1,042 crore on an asset base of Rs. 72,514 crore as compared with a PAT of Rs. 857 crore on an asset base of Rs. 63,746 crore in FY2016. The net worth of the consolidated entity was Rs. 9,107 crore as on March 31, 2017. During Q1FY2018, the company reported a consolidated PAT of Rs. 309 crore as compared to a consolidated PAT of Rs. 205 crore during Q1FY2017.

Larsen & Toubro Limited

Larsen & Toubro Limited (L&T, rated [ICRA] AAA (Stable)) is a leading engineering and construction company in India with a nationwide and international presence. It is headquartered in Mumbai, and has interests in infrastructure, power, metallurgical & material handling, heavy engineering, shipbuilding, electrical & automation, 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 engaged in hydrocarbon business, IT services, financial services, and infrastructure development ventures.

For FY2017, L&T reported a standalone PAT of Rs. 5,453.74 crore as compared with a PAT of Rs. 4,999.58 crore for FY2016. During Q1FY2018, L&T reported a consolidated net profit of Rs. 1,028 crore.

Financial Indicators for LTHFL:

	FY2016	FY2017	Q1FY2017	Q1FY2018
Total Income	659	954	210	247
Profit after tax (PAT)	58	136	17	33
Net Worth	594	805	611	838
Total managed portfolio	6,859	8,336	7,251	8,679
Total managed assets	7,581	8,816	7,720	9,158
Return on managed assets (PAT/AMA)	1.0%	1.7%	1.11%	1.55%
Return on average net worth (PAT/Avg. net worth)	12.5%	19.5%	14.51%	18.10%
Gearing	10.6	9.2	xx	xx
Gross NPA%	0.7%	0.9%	1.2%	1.45%
Net NPA%	0.4%	0.5%	0.9%	1.08%
CRAR%	14.11%	15.40%	14.43%	15.35%

#AMA – average managed asset

Source: Company; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

**Rating History for last three years:
Table:**

Sr. No.	Instrument	Current Rating (FY2018)			Chronology of Rating History for the past 3 years											
		Type	Rated Amount (Rs. crore)	Sep-17	FY2018				FY2017		FY2016					
					September 2017	Jul-17	Jun-17	May-17	Nov-2016	Oct-2016	Mar-2016	Feb-2016	Dec-2015	Aug -2015	Jul-	
1.	Non-Convertible Debenture Programme	Long Term	1,000.00	[ICRA]AA+ (Stable) assigned	-	-	-	-	-	-	-	-	-	-	-	-
2.	Commercial Paper Programme (IPO financing)	Short Term	1,000.00	[ICRA]A1+ withdrawn	[ICRA]A1+ assigned	[ICRA]A1+ withdrawn	[ICRA]A1+ assigned	-	-	-	-	-	-	-	-	-
3.	Bank Lines	Long Term/Short Term	2,900.00	[ICRA]AA+ (stable) / [ICRA]A1+	[ICRA]AA+ (stable) / [ICRA]A1+	[ICRA]AA+ (stable) / [ICRA]A1+	[ICRA]AA+ (stable) / [ICRA]A1+	[ICRA]AA+ (stable) / [ICRA]A1+ assigned	[ICRA]AA+ (stable) / [ICRA]A1+	[ICRA]AA+ (stable) / [ICRA]A1+	[ICRA]AA+ (stable) / [ICRA]A1+ assigned	[ICRA]AA+ (stable) / [ICRA]A1+	[ICRA]AA+ (stable) / [ICRA]A1+	[ICRA]AA+ (stable) / [ICRA]A1+	[ICRA]AA+ (stable) / [ICRA]A1+	[ICRA]AA+ (stable) / [ICRA]A1+
4.	Non-Convertible Debenture Programme	Long Term	4,250.00	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable) assigned	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable) assigned	[ICRA]AA+ (stable)
5.	Subordinated Debt Programme	Long Term	300.00	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)
6.	Perpetual Debt Programme	Long Term	100.00	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable) assigned	-	-	-	-
7.	Medium Term Deposit Programme	Long Term	100.00	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)
8.	Commercial Paper Programme	Short Term	500.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument Details

ISIN No	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Term Loans	NA	NA	18-36 months maturity	326.00	[ICRA]AA+(stable)
	Fund Based	NA	NA	NA	1635.00	[ICRA]AA+(stable)
	Non-Fund Based	NA	NA	NA	50.00	[ICRA]A1+
	Proposed Lines	NA	NA	NA	889.00	[ICRA]AA+(stable)/ [ICRA]A1+
INE476M07578	Non Convertible Debenture	26-May-15	8.90%	26-May-25	30.00	[ICRA]AA+(stable)
INE476M07AY6		25-May-17	7.85%	25-May-20	50.00	[ICRA]AA+(stable)
INE476M07966		10-May-16	8.70%	10-May-19	30.00	[ICRA]AA+(stable)
INE476M07941		5-May-16	8.70%	5-May-21	10.00	[ICRA]AA+(stable)
INE476M07933		5-May-16	8.70%	3-May-19	5.00	[ICRA]AA+(stable)
INE476M07925		20-Apr-16	8.65%	20-Apr-26	5.00	[ICRA]AA+(stable)
INE476M07909		20-Apr-16	8.70%	19-Apr-19	10.00	[ICRA]AA+(stable)
INE476M07891		18-Apr-16	8.75%	16-Apr-21	20.00	[ICRA]AA+(stable)
INE476M07487		16-Apr-15	8.95%	15-Apr-22	40.00	[ICRA]AA+(stable)
INE476M07479		16-Apr-15	8.95%	16-Apr-20	10.00	[ICRA]AA+(stable)
INE476M07883		29-Mar-16	8.90%	29-Apr-19	155.00	[ICRA]AA+(stable)
INE476M07867		25-Feb-16	8.86%	25-Feb-21	20.00	[ICRA]AA+(stable)
INE476M07362		24-Feb-15	9.10%	24-Feb-22	10.00	[ICRA]AA+(stable)
INE476M07354		24-Feb-15	9.10%	24-Feb-20	20.00	[ICRA]AA+(stable)
INE476M07AV2		22-Feb-17	8.05%	22-Feb-22	10.00	[ICRA]AA+(stable)
INE476M07AU4		22-Feb-17	8.05%	24-Feb-20	25.00	[ICRA]AA+(stable)
INE476M07AT6		17-Feb-17	8.05%	17-Feb-20	90.00	[ICRA]AA+(stable)
INE476M07347		16-Jan-15	9.20%	14-Jan-22	55.00	[ICRA]AA+(stable)
INE476M07339		16-Jan-15	9.20%	16-Jan-20	315.00	[ICRA]AA+(stable)
INE476M07305		15-Dec-14	9.15%	15-Dec-21	20.00	[ICRA]AA+(stable)
INE476M07297		15-Dec-14	9.15%	13-Dec-19	10.00	[ICRA]AA+(stable)
INE476M07859		27-Nov-15	8.60%	27-Nov-20	10.00	[ICRA]AA+(stable)
INE476M07255		7-Nov-14	9.45%	7-Nov-19	15.00	[ICRA]AA+(stable)
INE476M07263		7-Nov-14	9.45%	5-Nov-21	10.00	[ICRA]AA+(stable)
INE476M07826		26-Oct-15	8.65%	26-Oct-20	25.00	[ICRA]AA+(stable)
INE476M07AS8		25-Oct-16	7.90%	23-Oct-26	10.00	[ICRA]AA+(stable)
INE476M07800		20-Oct-15	8.65%	20-Oct-22	32.50	[ICRA]AA+(stable)
INE476M07784		20-Oct-15	8.65%	19-Oct-18	3.75	[ICRA]AA+(stable)
INE476M07AR0		7-Oct-16	7.85%	7-Oct-19	100.00	[ICRA]AA+(stable)
INE476M07AQ2		29-Sep-16	8.10%	27-Sep-19	100.00	[ICRA]AA+(stable)
INE476M07AP4		27-Sep-16	8.00%	3-Oct-18	100.00	[ICRA]AA+(stable)
INE476M07A07		23-Sep-16	7.98%	23-Oct-18	200.00	[ICRA]AA+(stable)

ISIN No	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE476M07AN9		22-Sep-16	8.25%	22-Sep-21	20.00	[ICRA]AA+(stable)
INE476M07222		19-Sep-14	9.80%	17-Sep-21	50.00	[ICRA]AA+(stable)
INE476M07AL3		9-Sep-16	8.34%	9-Sep-21	125.00	[ICRA]AA+(stable)
INE476M07AH1		2-Aug-16	8.70%	2-Aug-21	168.00	[ICRA]AA+(stable)
INE476M07AG3		28-Jul-16	8.70%	28-Jul-21	250.00	[ICRA]AA+(stable)
INE476M07743		28-Jul-15	8.90%	28-Jul-22	3.00	[ICRA]AA+(stable)
INE476M07735		28-Jul-15	8.93%	27-Jul-18	22.00	[ICRA]AA+(stable)
INE476M07AF5		26-Jul-16	8.71%	26-Jul-21	60.00	[ICRA]AA+(stable)
INE476M07AE8		22-Jul-16	8.70%	22-Jul-21	5.00	[ICRA]AA+(stable)
INE476M07AD0		22-Jul-16	8.70%	21-Jul-23	16.00	[ICRA]AA+(stable)
INE476M07AC2		22-Jul-16	8.70%	22-Jul-19	30.00	[ICRA]AA+(stable)
INE476M07719		17-Jul-15	8.95%	17-Jul-25	10.00	[ICRA]AA+(stable)
INE476M07701		17-Jul-15	8.95%	17-Aug-17	25.00	[ICRA]AA+(stable)
INE476M07693		17-Jul-15	8.95%	17-Jul-17	50.00	[ICRA]AA+(stable)
INE476M07AB4		1-Jul-16	8.74%	22-Jul-19	2.50	[ICRA]AA+(stable)
INE476M07AA6		1-Jul-16	8.75%	30-Jun-23	10.00	[ICRA]AA+(stable)
INE476M07990		14-Jun-16	8.75%	14-Jun-21	25.00	[ICRA]AA+(stable)
INE476M07982		14-Jun-16	8.75%	25-Jun-19	4.50	[ICRA]AA+(stable)
INE476M07974		14-Jun-16	8.75%	14-Jun-19	35.00	[ICRA]AA+(stable)
INE476M07636		5-Jun-15	8.90%	5-Jun-25	25.00	[ICRA]AA+(stable)
INE476M07628		5-Jun-15	8.90%	5-Jun-20	20.00	[ICRA]AA+(stable)
INE476M07727		28-Jul-15	8.93%	27-Jul-18	22.00	[ICRA]AA+(stable)
INE476M07685		17-Jul-15	8.94%	6-Jun-17	2.00	[ICRA]AA+(stable)
INE476M07610		5-Jun-15	8.88%	24-Dec-18	10.00	[ICRA]AA+(stable)
INE476M07602		5-Jun-15	8.90%	5-Jun-18	16.00	[ICRA]AA+(stable)
INE476M07594		5-Jun-15	8.80%	1-Jun-17	16.00	[ICRA]AA+(stable)
INE476M07545		26-May-15	8.91%	25-May-18	12.00	[ICRA]AA+(stable)
INE476M07461		16-Apr-15	8.95%	28-Mar-18	5.00	[ICRA]AA+(stable)
INE476M07453		16-Apr-15	8.96%	20-Apr-18	7.00	[ICRA]AA+(stable)
INE476M07438		23-Mar-15	9.05%	3-Apr-18	50.00	[ICRA]AA+(stable)
INE476M07420		23-Mar-15	9.05%	2-Apr-18	5.00	[ICRA]AA+(stable)
INE476M07412		23-Mar-15	9.05%	25-Apr-18	8.25	[ICRA]AA+(stable)
INE476M07370		23-Mar-15	9.06%	22-Mar-18	20.00	[ICRA]AA+(stable)
INE476M07321		16-Jan-15	9.11%	16-Jan-18	30.00	[ICRA]AA+(stable)
INE476M07313		7-Jan-15	9.07%	15-Jan-18	44.00	[ICRA]AA+(stable)
INE476M07271		28-Nov-14	9.01%	4-Dec-17	24.00	[ICRA]AA+(stable)
INE476M08014		29-Jan-15	9.35%	29-Jan-25	100.00	[ICRA]AA+(stable)
INE476M08048	Subordinated Debt	24-Jul-15	9.30%	24-Jul-25	50.00	[ICRA]AA+(stable)
INE476M08030		14-Jul-15	9.32%	14-Jul-25	14.00	[ICRA]AA+(stable)
INE476M08055	Perpetual Debt	30-Mar-16	9.90%	30-Mar-26	50.00	[ICRA]AA(stable)



ISIN No	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE476M08063		3-Jun-16	9.60%	3-Jun-26	15.00	[ICRA]AA(stable)

Source: L&T Housing Finance Limited

Contact Details

Analyst Contacts

Karthik Srinivasan

+91 22 61143 444

karthiks@icraindia.com

Manushree Saggar

+91 124 4545 316

manushrees@icraindia.com

Amaan Elahi

+91 22 6114 3448

amaan.elahi@icraindia.com

Ankur Verma

+91 22 6114 3427

ankur.verma@icraindia.com

Relationship Contact

L. Shivakumar

+91 22 61143 406

shivakumar@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

© Copyright, 2017, ICRA Limited. All Rights Reserved

Contents may be used freely with due acknowledgement to ICRA

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office**Mr. Vivek Mathur**

Mobile: +91 9871221122

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

3rd Floor, Electric Mansion
Appasaheb Marathe Marg, Prabhadevi
Mumbai—400025,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata**Mr. Jayanta Roy**

Mobile: +91 9903394664

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax:
+91-79-25569231

Pune**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range
Hills Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-
25561231

Hyderabad**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500