

September 08, 2017

L&T Infrastructure Finance Company Limited

Summary of rated instruments

Instrument*	Rated Amount (in Rs. crore)	Rating Action
Commercial paper programme (IPO financing)	5,000.00	[ICRA]A1+; Withdrawn
Non-Convertible Debenture (Infra Bonds) Programme	1,665.03	[ICRA]AA+ (stable); Outstanding
Non-Convertible Debenture Programme	6,034.00	[ICRA]AA+ (stable); Outstanding
Subordinated Debt Programme	1,700.00	[ICRA]AA+ (stable); Outstanding
Perpetual Debt Programme	400.00	[ICRA]AA (stable); Outstanding
Bank Lines	7,000.00	[ICRA]AA+ (stable)/[ICRA]A1+; Outstanding
Commercial Paper Programme	500.00	[ICRA]A1+; Outstanding
Total	17,299.03	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the rating of [ICRA]A1+ to the Rs. 5,000 crore commercial paper programme (for IPO financing) of L&T Infrastructure Finance Company Limited (LTIF). The rating has been withdrawn as the company has fully redeemed the instrument on maturity and there is no amount outstanding against the rated instrument.

ICRA also has a rating outstanding of [ICRA]AA+ (stable) for the Rs. 1,665.03 crore non-convertible debenture (infra bonds) programme, the Rs. 6,034 crore non-convertible debenture programme, and the Rs. 1,700 crore subordinated debt programme of the company. ICRA has a rating outstanding of [ICRA]AA (stable) for the Rs. 400 crore perpetual debt programme; a rating outstanding of [ICRA]AA+(stable)/[ICRA]A1+ for the Rs. 7,000 crore bank lines and a rating outstanding of [ICRA]A1+ for the Rs. 500 crore commercial paper programme of LTIF.

Analytical approach:

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

Links to applicable criteria:

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

About the company

L&T Infrastructure Finance Company Limited

LTIF was formed as a 100% subsidiary of Larsen & Toubro Limited (L&T) in April 2006 and began operations in January 2007. L&T formed L&T Financial Holdings Limited (LTFHL, formerly known as L&T Capital Holdings Limited) to house all its investments in financial services including that in LTIF. Consequently, the entire shareholding was transferred to LTFHL in March 2009. LTIF is registered as an NBFC-IFC (Infrastructure Finance Company) and is engaged in financing infrastructure projects, including power, roads, communication, and social and commercial infrastructure among others.

In June 2011, the company was recognised as a public financial institution (PFI), which among other things allows it access to the provisions of the SARFAESI Act for recoveries from delinquent customers. The company leverages L&T's domain knowledge in the engineering and construction space to provide infrastructure financing solutions through a mix of debt, sub-debt, quasi-equity and equity participation. LTIF operates from its offices in Mumbai, Delhi, Chennai and Hyderabad.

During FY2017, LTIF reported a profit after tax (PAT) of Rs. 42 crore over an asset base of Rs. 24,865 crore as compared with a PAT of Rs. 240 crore over an asset base of Rs. 24,231 crore for FY2016. As on March 31, 2017, the company had a net worth of Rs. 2,881 and gross NPAs of 5.3% and net NPAs of 2.9%. In Q1FY2018, LTIF reported a PAT of Rs. 18.02 crore as compared to a PAT of Rs. 61.87 crore during Q1FY2017.

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:

	FY2016	FY2017	Q1FY17	Q1FY18
Total Income	2,436	2,678	644	680
Profit after tax (PAT)	240	42	62	18
Net Worth	2,863	2,881	2,925	2,942
Total managed portfolio	22,699	22,173	22,836	22,361
Total managed assets	24,231	24,865	25,318	24,268
Return on managed assets (PAT/AMA)	1.1%	0.2%	1.0%	0.3%
Return on average net worth (PAT/Avg. net worth)	9.5%	1.5%	8.6%	2.5%
Gearing	7.4	7.1	7.3	6.8
Gross NPA%	2.4%	5.3%	3.2%	5.9%
Net NPA%	1.6%	2.9%	2.1%	3.2%
CRAR%	19.9%	19.7%	19.3%	20.0%

#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-2017	FY2018			FY2017	FY2016			FY2015		
					Aug-2017	Jul-2017	Jun-2017	Oct-2016	Feb-2016	Dec-2015	Apr-2015	Dec-2014	Sep-2014	
1.	Subordinated Debt Programme	Long Term	200.00	[ICRA]AA+ (stable)	[ICRA]AA+ (stable) assigned	-	-	-	-	-	-	-	-	-
2.	Commercial Paper Programme (IPO financing)	Short Term	5,000.00	[ICRA]A1+ withdrawn	[ICRA]A1+ assigned	[ICRA]A1+ withdrawn	[ICRA]A1+ assigned	-	-	-	-	-	-	-
3.	Non-Convertible Debenture Programme	Long Term	7,699.03	[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) assigned	[ICRA]AA+ (stable)	
4.	Subordinated Debt Programme	Long Term	1,500.00	[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) assigned	[ICRA]AA+ (stable)	
5.	Perpetual Debt Programme	Long Term	400.00	[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)	
6.	Bank Lines	Long Term/ Short Term	7,000.00	[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+	[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+	
7.	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+	

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
INE691I07406	Non Convertible Debenture	30-May-13	8.35%	30-May-18	50.00	[ICRA]AA+(stable)
INE691I07AT8		29-May-15	8.81%	27-May-22	11.00	[ICRA]AA+(stable)
INE691I07AS0		29-May-15	8.81%	29-May-20	40.00	[ICRA]AA+(stable)
INE691I07398		29-May-13	8.35%	29-May-23	110.00	[ICRA]AA+(stable)
INE691I07AR2		26-May-15	8.85%	26-May-25	20.00	[ICRA]AA+(stable)
INE691I07AQ4		26-May-15	8.81%	26-May-22	15.00	[ICRA]AA+(stable)
INE691I07AO9		25-May-15	8.81%	25-May-20	10.00	[ICRA]AA+(stable)
INE691I07AN1		22-May-15	8.81%	20-May-22	11.00	[ICRA]AA+(stable)
INE691I07AM3		22-May-15	8.81%	22-May-20	15.00	[ICRA]AA+(stable)
INE691I07AL5		19-May-15	8.84%	19-May-25	44.50	[ICRA]AA+(stable)
INE691I07AJ9		19-May-15	8.84%	19-May-20	31.00	[ICRA]AA+(stable)
INE691I07CZ1		11-May-16	8.70%	10-May-19	10.00	[ICRA]AA+(stable)
INE691I07AD2		27-Apr-15	8.70%	27-Apr-20	33.25	[ICRA]AA+(stable)
INE691I07CX6		21-Apr-16	8.70%	21-Apr-21	45.25	[ICRA]AA+(stable)
INE691I07CW8		21-Apr-16	8.70%	19-Apr-19	72.00	[ICRA]AA+(stable)
INE691I07CV0		21-Apr-16	8.68%	21-Mar-19	10.00	[ICRA]AA+(stable)
INE691I07AC4		20-Apr-15	8.70%	20-Apr-20	101.50	[ICRA]AA+(stable)
INE691I07240		18-Oct-11	9.70%	18-Oct-28	500.00	[ICRA]AA+(stable)
INE691I07CU2		13-Apr-16	8.75%	13-Apr-21	120.00	[ICRA]AA+(stable)
INE691I07CT4		13-Apr-16	8.75%	12-Apr-19	45.00	[ICRA]AA+(stable)
INE691I07356		11-Jan-16	9.00%	11-Jan-23	450.00	[ICRA]AA+(stable)
INE691I08503		30-Mar-17	8.19%	25-May-20	500.00	[ICRA]AA+(stable)
INE691I07CS6		29-Mar-16	8.80%	29-Mar-21	25.00	[ICRA]AA+(stable)
INE691I07CR8		29-Mar-16	8.85%	29-Apr-19	100.00	[ICRA]AA+(stable)
INE691I07AB6		24-Mar-15	9.00%	26-Feb-18	75.00	[ICRA]AA+(stable)
INE691I07CO5		22-Mar-16	8.85%	26-Mar-19	20.00	[ICRA]AA+(stable)
INE691I07CO5		23-Mar-16	8.85%	26-Mar-19	45.00	[ICRA]AA+(stable)
INE691I07AA8		20-Mar-15	8.98%	29-Sep-17	70.00	[ICRA]AA+(stable)
INE691I07992		20-Mar-15	8.97%	20-Sep-17	30.00	[ICRA]AA+(stable)
INE691I07CN7		16-Mar-16	8.80%	16-Mar-23	10.00	[ICRA]AA+(stable)
INE691I07DX4		3-Mar-17	7.95%	3-Mar-22	20.00	[ICRA]AA+(stable)
INE691I07950		2-Mar-15	9.02%	4-Sep-17	10.00	[ICRA]AA+(stable)
INE691I07943		2-Mar-15	9.02%	17-Aug-17	5.00	[ICRA]AA+(stable)
INE691I07CM9		8-Feb-16	8.75%	6-Feb-26	52.00	[ICRA]AA+(stable)
INE691I07893		21-Jan-15	8.65%	21-Jan-20	145.00	[ICRA]AA+(stable)
INE691I07901		21-Jan-15	8.60%	19-Jan-18	5.00	[ICRA]AA+(stable)
INE691I07455		16-Jan-14	9.80%	16-Jan-19	42.00	[ICRA]AA+(stable)
INE691I07455		9-Jan-14	9.80%	16-Jan-19	8.00	[ICRA]AA+(stable)

ISIN No	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE691I07CK3		16-Dec-15	8.65%	16-Dec-20	27.00	[ICRA]AA+(stable)
INE691I07DW6		16-Nov-16	7.95%	16-Nov-26	47.00	[ICRA]AA+(stable)
INE691I07CH9		13-Nov-15	8.60%	11-Nov-22	18.00	[ICRA]AA+(stable)
INE691I07422		8-Nov-13	9.70%	12-Nov-18	41.00	[ICRA]AA+(stable)
INE691I07422		12-Nov-13	9.70%	12-Nov-18	10.00	[ICRA]AA+(stable)
INE691I07CF3		5-Nov-15	8.60%	5-Nov-18	30.00	[ICRA]AA+(stable)
INE691I07DV8		24-Oct-16	7.80%	22-Oct-21	25.00	[ICRA]AA+(stable)
INE691I07810		21-Oct-14	9.15%	21-Oct-19	10.50	[ICRA]AA+(stable)
INE691I07CB2		16-Oct-15	8.62%	16-Oct-18	5.00	[ICRA]AA+(stable)
INE691I07CC0		16-Oct-15	8.62%	16-Oct-20	51.50	[ICRA]AA+(stable)
INE691I07778		19-Sep-14	9.50%	19-Sep-19	5.00	[ICRA]AA+(stable)
INE691I07760		19-Sep-14	9.55%	19-Sep-17	11.00	[ICRA]AA+(stable)
INE691I07DU0		16-Sep-16	8.10%	27-Sep-19	100.00	[ICRA]AA+(stable)
INE691I07DT2		15-Sep-16	8.26%	14-Dec-20	150.00	[ICRA]AA+(stable)
INE691I07BW0		10-Sep-15	8.86%	8-Mar-19	100.00	[ICRA]AA+(stable)
INE691I07745		11-Sep-14	9.55%	11-Sep-17	16.75	[ICRA]AA+(stable)
INE691I07737		11-Sep-14	9.50%	11-Sep-19	40.50	[ICRA]AA+(stable)
INE691I07737		10-Sep-14	9.50%	11-Sep-19	60.25	[ICRA]AA+(stable)
INE691I07BU4		4-Sep-15	8.82%	4-Sep-20	20.00	[ICRA]AA+(stable)
INE691I07BT6		4-Sep-15	8.82%	4-Sep-18	30.00	[ICRA]AA+(stable)
INE691I07DS4		2-Sep-16	8.30%	2-Sep-20	100.00	[ICRA]AA+(stable)
INE691I07DR6		25-Aug-16	8.30%	26-Jun-20	100.00	[ICRA]AA+(stable)
INE691I07DQ8		25-Aug-16	8.30%	27-Mar-20	50.00	[ICRA]AA+(stable)
INE691I07BS8		7-Aug-15	8.82%	5-Aug-22	10.00	[ICRA]AA+(stable)
INE691I07BR0		7-Aug-15	8.82%	7-Aug-20	20.00	[ICRA]AA+(stable)
INE691I07BN9		7-Aug-15	8.86%	7-Aug-18	226.00	[ICRA]AA+(stable)
INE691I07DN5		5-Aug-16	8.50%	3-Aug-18	25.00	[ICRA]AA+(stable)
INE691I07DM7		5-Aug-16	8.48%	27-Jun-18	100.00	[ICRA]AA+(stable)
INE691I07BL3		17-Jul-15	8.87%	17-Jul-20	7.00	[ICRA]AA+(stable)
INE691I07BH1		17-Jul-15	8.95%	14-Jun-17	100.00	[ICRA]AA+(stable)
INE691I07BG3		17-Jul-15	8.95%	17-Jul-17	185.00	[ICRA]AA+(stable)
INE691I07BF5		3-Jul-15	8.90%	3-Jul-18	10.00	[ICRA]AA+(stable)
INE691I07BD0		3-Jul-15	8.90%	3-Jul-17	15.00	[ICRA]AA+(stable)
INE691I07679		4-Jul-14	9.30%	4-Jul-19	15.00	[ICRA]AA+(stable)
INE691I07653		26-Jun-14	9.30%	26-Jun-19	4.75	[ICRA]AA+(stable)
INE691I07BB4		24-Jun-15	8.90%	25-Jun-18	15.00	[ICRA]AA+(stable)
INE691I07AY8		24-Jun-15	8.90%	23-Jun-17	30.00	[ICRA]AA+(stable)
INE691I07612		18-Jun-14	9.25%	18-Jun-19	19.50	[ICRA]AA+(stable)
INE691I07DE4		16-Jun-16	8.70%	25-Jun-19	3.75	[ICRA]AA+(stable)
INE691I07DD6		16-Jun-16	8.70%	14-Jun-19	15.00	[ICRA]AA+(stable)
INE691I07562		13-Jun-14	9.25%	13-Jun-19	76.75	[ICRA]AA+(stable)

ISIN No	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook	
INE691I07DB0		6-Jun-16	8.70%	6-Jun-19	15.00	[ICRA]AA+(stable)	
INE691I07AX0		5-Jun-15	8.84%	5-Jun-25	50.00	[ICRA]AA+(stable)	
INE691I07554		6-Jun-14	9.50%	6-Jun-17	100.00	[ICRA]AA+(stable)	
INE691I07CE6		5-Nov-15	8.61%	29-Oct-18	22.00	[ICRA]AA+(stable)	
INE691I07CD8		5-Nov-15	8.60%	22-Oct-18	3.00	[ICRA]AA+(stable)	
INE691I07BQ2		7-Aug-15	8.86%	18-Sep-18	4.00	[ICRA]AA+(stable)	
INE691I07BP4		7-Aug-15	8.86%	21-Aug-18	10.00	[ICRA]AA+(stable)	
INE691I07BO7		7-Aug-15	8.87%	16-Aug-18	10.00	[ICRA]AA+(stable)	
INE691I07BK5		17-Jul-15	8.93%	14-Jan-19	6.50	[ICRA]AA+(stable)	
INE691I07BJ7		17-Jul-15	8.95%	7-Aug-17	15.00	[ICRA]AA+(stable)	
INE691I07BI9		17-Jul-15	8.96%	6-Jul-17	32.00	[ICRA]AA+(stable)	
INE691I07BE8		3-Jul-15	8.90%	24-Jul-17	15.00	[ICRA]AA+(stable)	
INE691I07BC2		3-Jul-15	8.91%	28-Jun-17	29.50	[ICRA]AA+(stable)	
INE691I07BA6		24-Jun-15	8.90%	24-Jul-17	10.50	[ICRA]AA+(stable)	
INE691I07AZ5		24-Jun-15	8.91%	19-Jun-17	5.50	[ICRA]AA+(stable)	
INE691I07968		2-Mar-15	9.06%	5-Mar-18	50.00	[ICRA]AA+(stable)	
INE691107299		Retail Debentures (Public Issue)	24-Mar-12	8.70%	24-Mar-22	112.88	[ICRA]AA+(stable)
INE691107224			23-Mar-12	8.20%	23-Mar-21	79.47	[ICRA]AA+(stable)
INE691107265			10-Jan-12	9.00%	10-Jan-22	138.30	[ICRA]AA+(stable)
INE691107166			2-Dec-12	7.75%	2-Dec-20	19.08	[ICRA]AA+(stable)
INE691107182	2-Dec-12		7.50%	2-Dec-20	51.04	[ICRA]AA+(stable)	
INE691107307	24-Mar-12		8.70%	24-Mar-22	333.34	[ICRA]AA+(stable)	
INE691107273	10-Jan-12		9.00%	10-Jan-22	349.50	[ICRA]AA+(stable)	
INE691107232	23-Mar-11		8.30%	23-Mar-21	279.33	[ICRA]AA+(stable)	
INE691107190	2-Dec-10		7.50%	2-Dec-20	108.62	[ICRA]AA+(stable)	
INE691107174	2-Dec-10		7.75%	2-Dec-20	47.17	[ICRA]AA+(stable)	
INE691I08388	Subordinated Debt	15-May-15	8.90%	15-May-25	43.00	[ICRA]AA+(stable)	
INE691I08370		29-Apr-15	8.90%	29-Apr-25	75.00	[ICRA]AA+(stable)	
INE691I08248		30-Apr-12	9.90%	29-Apr-22	200.00	[ICRA]AA+(stable)	
INE691I08362		22-Apr-15	8.90%	22-Apr-25	45.00	[ICRA]AA+(stable)	
INE691I08354		21-Apr-15	8.90%	21-Apr-25	79.50	[ICRA]AA+(stable)	
INE691I08347		17-Apr-15	8.90%	17-Apr-25	56.00	[ICRA]AA+(stable)	
INE691I08347		16-Apr-15	8.90%	17-Apr-25	44.00	[ICRA]AA+(stable)	
INE691I08297		10-Mar-14	9.73%	14-Mar-24	0.30	[ICRA]AA+(stable)	
INE691I08297		7-Mar-14	9.73%	14-Mar-24	0.30	[ICRA]AA+(stable)	
INE691I08297		6-Mar-14	9.73%	14-Mar-24	5.00	[ICRA]AA+(stable)	
INE691I08297		11-Mar-14	9.73%	14-Mar-24	3.00	[ICRA]AA+(stable)	
INE691I08297		28-Feb-14	9.73%	14-Mar-24	0.30	[ICRA]AA+(stable)	
INE691I08297		14-Mar-14	9.73%	14-Mar-24	20.80	[ICRA]AA+(stable)	
INE691I08297		12-Mar-14	9.73%	14-Mar-24	0.30	[ICRA]AA+(stable)	
INE691I08305		4-Mar-14	9.73%	4-Mar-24	5.00	[ICRA]AA+(stable)	

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INE691I08339		18-Feb-15	8.75%	18-Feb-25	225.00	[ICRA]AA+(stable)
INE691I08289		13-Feb-14	9.73%	16-Feb-24	11.00	[ICRA]AA+(stable)
INE691I08289		18-Feb-14	9.73%	16-Feb-24	5.00	[ICRA]AA+(stable)
INE691I08289		14-Feb-14	9.73%	16-Feb-24	2.00	[ICRA]AA+(stable)
INE691I08289		12-Feb-14	9.73%	16-Feb-24	2.00	[ICRA]AA+(stable)
INE691I08271		10-Feb-14	9.73%	9-Feb-24	15.00	[ICRA]AA+(stable)
INE691I08271		8-Feb-14	9.73%	9-Feb-24	5.00	[ICRA]AA+(stable)
INE691I08263		30-Jan-14	9.73%	31-Jan-24	5.00	[ICRA]AA+(stable)
INE691I08263		31-Jan-14	9.73%	31-Jan-24	20.00	[ICRA]AA+(stable)
INE691I08495		30-Jan-17	8.05%	29-Jan-27	15.00	[ICRA]AA+(stable)
INE691I08321		16-Jan-15	8.75%	17-Jan-25	20.00	[ICRA]AA+(stable)
INE691I08321		15-Jan-15	8.75%	17-Jan-25	13.10	[ICRA]AA+(stable)
INE691I08321		19-Jan-15	8.75%	17-Jan-25	91.90	[ICRA]AA+(stable)
INE691I08487		4-Jan-17	8.05%	4-Jan-27	125.00	[ICRA]AA+(stable)
INE691I08313		13-Nov-14	9.10%	13-Nov-24	100.00	[ICRA]AA+(stable)
INE691I08412		15-Sep-15	8.90%	15-Sep-25	20.00	[ICRA]AA+(stable)
INE691I08479		7-Sep-16	8.55%	5-Sep-31	20.00	[ICRA]AA+(stable)
INE691I08461		12-Aug-16	8.63%	12-Aug-31	25.00	[ICRA]AA+(stable)
INE691I08453		9-Aug-16	8.65%	8-Aug-31	25.00	[ICRA]AA+(stable)
INE691I08446		21-Jul-16	8.78%	21-Jul-26	80.00	[ICRA]AA+(stable)
INE691I08396		3-Jun-15	8.87%	3-Jun-25	60.00	[ICRA]AA+(stable)
INE691I08438	Perpetual Debt	30-Mar-16	9.50%	30-Mar-26	30.00	[ICRA]AA(stable)
INE691I08420		18-Mar-16	9.50%	18-Mar-26	50.00	[ICRA]AA(stable)
INE691I08255		29-Jan-14	10.35%	29-Jan-24	50.00	[ICRA]AA(stable)
INE691I08404		27-Aug-15	9.90%	27-Aug-25	150.00	[ICRA]AA(stable)
	Term Loans	NA	NA	12-60 months	2974.07	[ICRA]AA+(stable)
	Fund Based Limits	NA	NA	NA	2900.00	[ICRA]AA+(stable)
	Non Fund Based Facilities	NA	NA	NA	1025.00	[ICRA]A1+
	Proposed Bank Facilities	NA	NA	NA	100.93	[ICRA]AA+(stable)/ [ICRA]A1+
	Commercial Paper	NA	NA	NA	500.00	[ICRA]A1+
	Commercial Paper (IPO Financing)	NA	NA	7-30 days	5000.00	[ICRA]A1+

Source: L&T Infrastructure Finance Company Limited

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