August 30, 2019

L&T Housing Finance Limited: Ratings reaffirmed; Outlook revised to Negative

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Bank Lines Programme	2,900	2,900	[ICRA]AAA (negative); reaffirmed; Outlook revised to Negative from Stable
Non-Convertible Debenture Programme	5,250.00	5,250.00	[ICRA]AAA (negative); reaffirmed; Outlook revised to Negative from Stable
Subordinated Debt Programme	300.00	300.00	[ICRA]AAA (negative); reaffirmed; Outlook revised to Negative from Stable
Perpetual Debt Programme	100.00	100.00	[ICRA]AA+ (negative); reaffirmed; Outlook revised to Negative from Stable
Medium-Term Fixed Deposits	100.00	100.00	MAAA (negative); reaffirmed; Outlook revised to Negative from Stable
Commercial paper programme	5,000.00	5,000.00	[ICRA]A1+; outstanding
Total	**13,650.00**	**13,650.00**	

**Instrument details are provided in Annexure-1*

Rationale

L&T Finance Holdings Limited (LTFHL) is a holding company with a diversified business profile in the financial services space. LTFHL's wholly-owned subsidiaries operate in rural, housing and wholesale finance and asset management businesses. While arriving at the rating for L&T Housing Finance Limited (LTHFL), ICRA has considered the consolidated performance of LTFHL and its finance subsidiaries (namely L&T Finance Limited (LTF), L&T Infrastructure Finance Company Limited (LTIF) & L&T Housing Finance Limited (LTHFL), collectively referred to LTFHL Group) given the strong operational and financial synergies between the companies.

The ratings continue to draw significant strength from LTFHL's parentage, with Larsen & Toubro Ltd. (L&T, rated [ICRA]AAA/Stable) holding 63.89% equity in the company as on June 30, 2019 and the expectation that support from L&T would continue and be forthcoming as and when required. The ratings also draw comfort from the LTFHL Group's increased strategic importance to the parent with financial services being a focus area for the L&T group and LTFHL being the holding company for L&T Group's financial services business. The ratings take into consideration the improvement in LTFHL's business and risk profile by following rationalisation of product offerings and strengthened risk profile across businesses. Retail loans (farm equipment loan, home loans, micro loans, loans against property and two-wheeler loans) has seen increase in total book to 37% as on June 30, 2019 as compared with 30% as on March 31, 2018 with improved asset quality, portfolio diversification and market position. In wholesale businesses (Infrastructure and Real Estate), focus is on funding projects with ring-fenced structure where LTFHL also derives strength from L&T Group's expertise in these sectors. The ratings also factor in the capital funding, management, systems and infrastructure support that the company receives from LTFHL and other 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.

The long-term ratings for the group factor in the ability to profitably grow the business volumes (the AUM grew by 16% in FY2019 and further to Rs. 99,904 crore as on June 30, 2019) while improving the share of retail loans in the overall mix and improved capitalisation profile of the group supported by the sizeable capital infusion of Rs. 3,000 crore in March 2018. The ratings factor in ICRA's expectations of the group to maintain prudent gearing levels going forward as well. The ratings also factor in its focus on underwriting with subsequent down-selling of assets in Infrastructure projects, which provides scope for fee-based income and is likely to support overall profitability.

These strengths are, however, partially offset by the current sectoral and environment risk of the wholesale lending *(Infrastructure finance, Real Estate sector, DCM and Structured Finance Group).* LTFHL's ability to manage recoveries or mitigate losses through the enforcement of security while arresting fresh slippages and thus keeping a check on the credit costs will have a bearing on its earning profile. Within the Infrastructure finance, the focus is on sectors such as renewable, transportation and transmission, which are relatively less risky. ICRA also notes the increased share of real estate book (where large part of the portfolio is under construction and hence principal moratorium; however, there is no moratorium on interest). Exposure in Real estate is project level in metro cities with focus on bigger developers spread across several projects / SPVs; which brings diversity and acts as a risk mitigant. ICRA also notes the portfolio concentration with top 20 group exposure accounting for 168% of net worth as of March 31, 2019 (down from 190% of net worth as of March 31, 2018) in wholesale book, augmenting portfolio vulnerability, however the group exposures are spread across more than 100 projects / SPVs; which brings diversity and acts as a risk mitigant. While the company has hitherto reported improvement in asset quality indicators during FY2019 and Q1FY2020, its ability to maintain the same in light of the systemic risk build-up in the real estate industry will be important from a credit perspective. ICRA has also taken note of the Group's improving profitability indicators though these are expected to remain largely at current levels in FY2019. In ICRA's opinion, LTFHL's ability to absorb higher provisioning, in addition to augmentation of capital through various avenues, would help the Group strengthen the consolidated balance sheet. Going forward, continued support from L&T, sustained financial performance, ability to run down defocussed book, reduce portfolio vulnerability and improve asset quality indicators remain key rating sensitivities.

The one notch lower rating assigned to the company's perpetual debt programme compared to the [ICRA]AAA rating for the other long-term debt programmes reflects the specific features of these instruments wherein the debt servicing is additionally linked to meeting the regulatory norms on capitalisation and reported profitability. The domestic regulatory norms for hybrid debt capital instruments include regulatory approvals from the Reserve Bank of India (RBI) for debt servicing (including principal repayments) if the company reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms.

Outlook: Negative

ICRA believes LTHFL will continue to benefit from being a part of LTFHL group and from L&T's parentage, its demonstrated track record of scaling its operations and its ability to raise funds at competitive rates. Any change in the credit profile of L&T would impact the credit profile of LTFHL which in turn will affect LTF's rating given their close linkages. While the ratings have been reaffirmed, the outlook on the long-term rating has been revised to Negative because of the increased systemic risks in wholesale sector. Furthermore, given the slowdown in the economy and current challenges in the industry growth, there could be pressure on the asset quality indicators and earning profile. The outlook may be revised to Stable if the risks in the current market environment subside or the company is able to demonstrate continued performance trajectory and further improve the granularity of the book while maintaining a healthy asset quality and capitalisation profile. Any change on the likely support from parent could also warrant a rating change for the group.

Key rating drivers

Credit strengths

Strong parentage and strategic importance to ultimate parent; experienced management team - LTHFL is a wholly owned subsidiary of LTFHL (rated [ICRA]AAA (negative)) 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 and ICRA believes that the strategic importance of the company to L&T and the presence of these synergies would ensure continued support to the company. Thus, LTHFL's ratings draw 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 retail lending.

Demonstrated ability to grow the business backed by franchise, network, competitive position, brand image – LTHFL has 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 had grown at a CAGR of ~56% over FY2014-FY2018. The company's portfolio grew to Rs. 11,443 crore as on March 31, 2019 from Rs. 11,268 crore as on March 31, 2018. The share of Home loans segment in the loan book increased to 55% as on March 31, 2019 from 41% as on March 31, 2018, balance loan book comprises of LAP (32%), construction funding (7%) and balance 6% to other loans. As on June 30, 2019, the loan book further grew to Rs. 12,021 crore comprising of home loans (55%), LAP (33%), construction funding (7%) and others (6%). ICRA expects LTHFL to grow its book at a healthy pace going forward as well supported by growth in retail home loans segment.

At a consolidated level, LTFHL's AUM grew by 16% Y-o-Y to Rs. 99,121 crore as on March 31, 2019 from Rs. 85,354 crore as on March 31, 2018, driven by 39% growth in retail segments during FY2019, resulting in increase in share of retail segment to 36% of loan book as on March 31, 2019 (30% as on March 31, 2018). LTFHL's AUM stood at Rs. 99,904 crore as on June 30, 2019 and comprised of 37% of the loans to retail segments (Micro loans (13%), Two-wheeler (6%) & Farm Equipment (7%) and Home Loans/LAP (11%)) and balance 63% to the wholesale segments (Real Estate Finance (15%), Infrastructure Finance (39%) and the balance towards Structured Finance Group, Debt & Capital Markets book, etc).

Good capitalisation levels supported by timely capital infusion from the parent LTFHL – LTHFL's gearing was moderate at 7.30 times as on March 31, 2019 against 7.32 as on March 31, 2018. As for regulatory capital adequacy, LTHFL's current capitalisation is adequate with a capital adequacy at 17.69% (Tier I capital of 14.79%) as on March 31, 2019 supported by timely capital infusion from the parent (equity infusion of Rs. 600 crore by LTFHL in Q4FY2018). 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.

At a consolidated level, LTFHL's capitalisation remains adequately supported by its track record of raising funds (Rs. 3,000 crore in Q4FY2018 (Rs. 2000 crore from L&T and Rs. 1000 crore through QIP)) and moderate internal capital generation (return on equity of 17.9% in FY2019 compared to 13.9% in FY2018). Post capital raising in FY2018, the gearing level of the group had come down to the moderate level of 6.80 times as on March 31, 2019 (6.60 as on March 31, 2018 and 7.90 as on March 31, 2017) which has further moderated to 6.64 times as of June 30, 2019. Consolidated CRAR as on March 31, 2019 stood at 17.85% (Tier 1: 14.56%) which has further improved to 18.38% (Tier 1:15.05%) as of June 30, 2019. ICRA believes that prudent capitalisation is one the key mitigants to absorb any asset quality related shocks and expects that the company would maintain prudent capitalisation profile going forward. Nonetheless, given the strong parentage and the ability of the entity to raise capital from market, the capitalization profile of the LTFHL is expected to remain adequate. ICRA expects the support from L&T would be forthcoming as and when required.

Good financial flexibility on the back of strong parentage enables funding at competitive rates - LTFHL has a fairly-diversified funding mix with 61% of the funding as on March 31, 2019 raised from the capital markets (NCDs, subordinated debt, perpetual debt and commercial papers) with balance being bank borrowings. Given its operational track record and parentage, LTFHL has been able to raise funding at competitive rates, which supports the overall profitability.

Adequate profitability profile - The net interest margins (NIMs) declined to 3.67% during FY2019 from 4.19% during FY2018 due to more than commensurate increase in cost of funds as compared to increase in yields. With an increase in scale of operations and the synergies with other group companies, LTHFL's operating expenses remained low at 0.84% during FY2019, decline in credit costs to 0.40% in FY2019 from 1.41% in FY2018 owing to accelerated provisioning and write-offs during FY2018. Consequently, LTHFL's profitability improved during FY2019 with the return on average assets (RoA) reported at 2.15% as compared to 1.77% during FY2018 and a return on average net worth (RoNW) of 18.38% as compared with 16.53% during FY2018. ICRA expects improvement in the profitability indicators going forward as well, provided the company is able to maintain its low credit costs.

LTFHL Group, at a consolidated level, reported a profit after tax of Rs. 2,232 crore as compared to Rs. 1,278 crore during FY2018. ICRA notes that with the implementation of the new strategy and change in product mix, the company's profitability indicators improved in FY2019 and vis-à-vis FY2018. The company reported return on assets (RoA) and adjusted return on equity (RoE) of 2.30% and 17.91%, respectively, during FY2019 as compared with 1.61% and 13.65%, respectively, during FY2018. Going forward, with the group's increased focus on retailisation, the blended yields are expected to improve, however, impact expected to be offset by the increase in cost of funds leading to stable NIMs and Fee income. Further, LTFHL's ability to manage recoveries or mitigate losses through the enforcement of security while arresting fresh slippages and thus keeping a check on the credit costs will have a bearing on its earning profile. LTFH group has built up macro-prudential provisions for unanticipated future event risks, which may arise in the micro loan and real estate segment (Rs.350 crore as on June 30, 2019). Factoring these macro-prudential provisions, there may not be any significant impact on profitability in such unanticipated events.

Credit challenges

Moderate portfolio seasoning; asset quality moderated during FY2019 - LTHFL's loan book had grown at a CAGR of 57% during FY2014-2018 and stood at Rs. 12,021 crore as on June 30, 2019. The portfolio however has limited seasoning in relation to the tenure of the assets and performance of the portfolio remains to be seen across economic cycles. Though coverage under SARFAESI would help the company in keeping the ultimate losses low in case of defaults. The company's asset quality moderated in FY2019, with the gross and net NPA increasing to 1.89% and 1.27% respectively as on March 31, 2019, compared to gross and net NPA of 1.41% and 0.77% respectively as on March 31, 2018 owing to fresh slippages during FY2019. Going forward, LTHFL's ability to maintain asset quality across business cycles while growing its portfolio amidst intense competitive pressures would remain a key rating sensitivity.

At a consolidated group level, on account of transition to IND AS during FY2019, standard stressed assets had been included as part of Stage 3 over and above the Non-Performing Assets. This had resulted in Gross and Net Stage 3 Assets of 8.71% and 3.34% respectively as on March 31, 2018 (under Ind AS) as compared to Gross and Net NPA of 4.80% and 2.34% respectively as on March 31, 2018. The asset quality has improved during FY2019 and Q1FY2020 with Gross and Net Stage 3 at 5.90%/2.40% and 5.72%/2.48% respectively, supported by healthy collections and controlled slippages.

In Infrastructure finance, incremental exposure is in sectors such as renewable, transportation and transmission, which are relatively less risky though, the full benefit of this would only be visible over the medium term. The top 20 group exposures accounted for 168% of net worth as on March 31, 2019 (which has reduced from 190% as on March 31, 2018), indicates high concentration towards group exposures, which may augment portfolio vulnerability. However, these group exposures are spread across >100 projects/SPV in ring fenced structures; which brings diversity and acts as a risk mitigant for the concentration. Furthermore, high systemic risk in the real estate industry, may lead to higher credit costs over the medium term. At the same time, while the delinquencies could remain volatile in some of the retail portfolios, the macroprudential provisions built by the group could limit the impact on the profitability. Overall, the Group's ability to profitably grow business volumes while improving the asset quality would have a bearing on its overall financial profile and would be a key monitorable.

Relatively higher share of wholesale exposures at group level; albeit gradually declining. Group in process of reducing the exposures under corporate/structured loan segment - At a consolidated level, LTFHL's lending book stood at Rs. 99,121 crore as on March 31, 2019 (compared to Rs. 85,354 crore as on March 31, 2018). Share of loans to retail segments has increased to 36% from 30% on annual basis primarily driven by growth in Rural and Housing segment. Nonetheless, a significant share of 64% of portfolio comprises of wholesale segments. During Q1FY20 the company has reclassified structured finance group and DCM business under defocused book, expected to be run down by the end of FY2021. Further, LTFHL's ability to manage recoveries or mitigate losses through the enforcement of security while arresting fresh slippages and thus keeping a check on the credit costs will have a bearing on its earning profile.

Liquidity Position:

The liquidity profile of the group is comfortable at a consolidated level. The liquidity profile of LTFHL is comfortable at a consolidated level. As on June 30, 2019 on a consolidated basis, cumulative outflows over the next six months stood at Rs. 20,249 crore, while collections expected from loan assets' inflows were about Rs. 12,040 crore. The company had cash and liquid investments of Rs. 4,856 crore, unutilized bank lines of Rs. 6,278 crore as on June 30, 2019 which it can use to meet the funding gaps. The liquidity is also supported by the Rs. 2,000 crore credit line from L&T. LTFHL enjoys strong financial flexibility to mobilise long term funding on the back of its established track record and parentage.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	Ultimate parent / Investor: Larsen & Toubro Ltd. The assigned rating derives significant strength from LTFHL's parentage, with Larsen & Toubro Ltd. (L&T, rated [ICRA]AAA/Stable) holding 63.89% (as on June 30, 2018) equity in the company, and LTFH group's increased strategic importance to the parent with financial services being a focus area for the L&T group and LTFHL being the holding company for L&T Group's financial services business. ICRA expects timely capital and liquidity support to be forthcoming from L&T, if required.
Consolidation / Standalone	While arriving at the rating for L&T Housing Finance Limited (LTHFL), ICRA has considered the consolidated performance of LTFHL and its subsidiaries carrying businesses as finance companies given the strong operational and financial synergies between the 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. 269 crore on a total asset base of Rs. 13,096 crore during FY2019 as compared with a PAT of Rs. 184 crore on a total asset base of Rs. 11,962 crore during FY2018. As on March 31, 2019, the company had a net worth of Rs. 1,532 crore and a gearing of 7.30 times. The total loan portfolio of the company stood at Rs. 12,021 crore as on June 30, 2019 consisting of housing loans (55%), LAP (33%), construction finance loans (7%) and balance towards other loans. During Q1FY2020, LTHFL reported a PAT of Rs. 33 crore on a total asset base of Rs. 13,684 crore.

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-CIC with the RBI. It is promoted by Larsen & Toubro Limited (L&T) as the holding company of L&T 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 the Group's lending operations. L&T Infra Debt Fund, an NBFC-IDF, was incorporated in 2013, with LTFHL and its subsidiaries together holding a 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. It 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), through its subsidiaries. Following an initial public offering in July 2011, L&T's shareholding in LTFHL declined to 82.64% from 99.99% earlier. Following some open market transactions, L&T's shareholding reduced, currently L&T continue to holds a majority stake of 63.91% stake in LTFHL as on March 31, 2019.

On a consolidated basis, for FY2019, LTFHL reported PAT of Rs. 2,232 crore on an asset base of Rs. 1,06,055 crore compared to PAT of Rs. 1,278 crore for FY2018, on a total asset base of Rs. 87,777 crore. The consolidated entity's net worth was Rs. 13,449 crore as on March 31, 2019.

Larsen & Toubro Limited

Larsen & Toubro Limited (L&T, rated [ICRA]AAA(Stable)) is a leading engineering and construction company in India with a global presence. Headquartered in Mumbai, it 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 the hydrocarbon business, IT services, financial services, and infrastructure development ventures. For FY2019, L&T reported a consolidated PAT of Rs. 10,217 crore on a total asset base of Rs. 279,134 crore as on March 31, 2019.

Key financial indicators for L&T Housing Finance Limited (Standalone)

	FY2018	FY2019
Total Income	1,185	1,511
Profit after tax (PAT)	184	269
Net Worth	1,401	1,532
Total managed portfolio	11,419	11,443
Return on total assets (PAT/ATA)	1.77%	2.15%
Return on average net worth (PAT/Avg. net worth)	16.53%	18.38%
Gearing	7.31	7.30
Gross NPA%	1.41%	1.89%
Net NPA%	0.77%	0.27%
Net NPA/ Net worth (%)	6.10%	9.30%
CRAR%	17.75%	17.69%

PY figures for FY2018 calculation as per Ind-AS as on April 1, 2017
Amount in Rs. Crore; ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2020)				Chronology of Rating History for the past 3 years							
		Type	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Aug 2019	FY2020	FY2019				FY2018	FY2017
						Apr 2019	Aug 2018	Jul 2018	May 2018	Apr 2018	Mar 2018	Nov 2016
1.	CP Programme	Short Term	5,000	1,202	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+
2.	NCD Programme	Long Term	5,250	32,866.3	[ICRA] AAA (negative)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (Stable)
3.	Sub-Debt Programme	Long Term	300	164.0	[ICRA] AAA (negative)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (Stable)
4.	Perpetual Debt Programme	Long Term	100	65.0	[ICRA] AA+ (negative)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (Stable)
5.	Bank Lines	Long Term- Fund based/Non-Fund Based	2,900	1,882	[ICRA] AAA (negative)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)
6.	Medium Term Deposit Programme	Long Term	100	-	MAAA (negative)	MAAA (stable)	MAAA (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)

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 (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE476M07131*	Non-Convertible Debenture	3-Jul-14	9.79%	28-Jun-19	10.00	[ICRA]AAA(negative)
INE476M07222	Non-Convertible Debenture	19-Sep-14	9.80%	17-Sep-21	50.00	[ICRA]AAA(negative)
INE476M07255	Non-Convertible Debenture	7-Nov-14	9.45%	7-Nov-19	15.00	[ICRA]AAA(negative)
INE476M07263	Non-Convertible Debenture	7-Nov-14	9.45%	6-Nov-21	10.00	[ICRA]AAA(negative)
INE476M07297	Non-Convertible Debenture	15-Dec-14	9.15%	13-Dec-19	10.00	[ICRA]AAA(negative)
INE476M07305	Non-Convertible Debenture	15-Dec-14	9.15%	15-Dec-21	20.00	[ICRA]AAA(negative)
INE476M07339	Non-Convertible Debenture	16-Jan-15	9.20%	16-Jan-20	285.00	[ICRA]AAA(negative)
INE476M07347	Non-Convertible Debenture	16-Jan-15	9.20%	14-Jan-22	85.00	[ICRA]AAA(negative)
INE476M07354	Non-Convertible Debenture	24-Feb-15	9.10%	24-Feb-20	20.00	[ICRA]AAA(negative)
INE476M07362	Non-Convertible Debenture	24-Feb-15	9.10%	24-Feb-22	10.00	[ICRA]AAA(negative)
INE476M07479	Non-Convertible Debenture	16-Apr-15	8.95%	16-Apr-20	10.00	[ICRA]AAA(negative)
INE476M07487	Non-Convertible Debenture	16-Apr-15	8.95%	15-Apr-22	40.00	[ICRA]AAA(negative)
INE476M07578	Non-Convertible Debenture	26-May-15	8.90%	26-May-25	30.00	[ICRA]AAA(negative)
INE476M07628	Non-Convertible Debenture	5-Jun-15	8.90%	5-Jun-20	20.00	[ICRA]AAA(negative)
INE476M07636	Non-Convertible Debenture	5-Jun-15	8.90%	5-Jun-25	25.00	[ICRA]AAA(negative)
INE476M07719	Non-Convertible Debenture	17-Jul-15	8.95%	17-Jul-25	10.00	[ICRA]AAA(negative)
INE476M07743	Non-Convertible Debenture	28-Jul-15	8.90%	28-Jul-22	3.00	[ICRA]AAA(negative)
INE476M07800	Non-Convertible Debenture	20-Oct-15	8.65%	20-Oct-22	32.50	[ICRA]AAA(negative)
INE476M07826	Non-Convertible Debenture	26-Oct-15	8.65%	26-Oct-20	25.00	[ICRA]AAA(negative)
INE476M07859	Non-Convertible Debenture	27-Nov-15	8.60%	27-Nov-20	10.00	[ICRA]AAA(negative)
INE476M07867	Non-Convertible Debenture	25-Feb-16	8.86%	25-Feb-21	20.00	[ICRA]AAA(negative)
INE476M07883*	Non-Convertible Debenture	29-Mar-16	8.90%	29-Apr-19	155.00	[ICRA]AAA(negative)
INE476M07891	Non-Convertible Debenture	18-Apr-16	8.75%	16-Apr-21	20.00	[ICRA]AAA(negative)
INE476M07909*	Non-Convertible Debenture	20-Apr-16	8.70%	19-Apr-19	10.00	[ICRA]AAA(negative)
INE476M07925	Non-Convertible Debenture	20-Apr-16	8.65%	20-Apr-26	5.00	[ICRA]AAA(negative)
INE476M07933*	Non-Convertible Debenture	5-May-16	8.70%	3-May-19	5.00	[ICRA]AAA(negative)
INE476M07941	Non-Convertible Debenture	5-May-16	8.70%	5-May-21	10.00	[ICRA]AAA(negative)
INE476M07966*	Non-Convertible Debenture	10-May-16	8.70%	10-May-19	30.00	[ICRA]AAA(negative)
INE476M07974*	Non-Convertible Debenture	14-Jun-16	8.75%	14-Jun-19	35.00	[ICRA]AAA(negative)
INE476M07982*	Non-Convertible Debenture	14-Jun-16	8.75%	25-Jun-19	4.50	[ICRA]AAA(negative)
INE476M07990	Non-Convertible Debenture	14-Jun-16	8.75%	14-Jun-21	25.00	[ICRA]AAA(negative)
INE476M07AA6	Non-Convertible Debenture	1-Jul-16	8.75%	30-Jun-23	10.00	[ICRA]AAA(negative)
INE476M07AB4*	Non-Convertible Debenture	1-Jul-16	8.74%	22-Jul-19	2.50	[ICRA]AAA(negative)
INE476M07AC2*	Non-Convertible Debenture	22-Jul-16	8.70%	22-Jul-19	30.00	[ICRA]AAA(negative)
INE476M07AD0	Non-Convertible Debenture	22-Jul-16	8.70%	21-Jul-23	16.00	[ICRA]AAA(negative)
INE476M07AE8	Non-Convertible Debenture	22-Jul-16	8.70%	22-Jul-21	5.00	[ICRA]AAA(negative)
INE476M07AF5	Non-Convertible Debenture	26-Jul-16	8.71%	26-Jul-21	60.00	[ICRA]AAA(negative)
INE476M07AG3	Non-Convertible Debenture	28-Jul-16	8.70%	28-Jul-21	250.00	[ICRA]AAA(negative)

ISIN No	Instrument	Date of Issuance	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE476M07AH1	Non-Convertible Debenture	2-Aug-16	8.70%	2-Aug-21	168.00	[ICRA]AAA(negative)
INE476M07AL3	Non-Convertible Debenture	9-Sep-16	8.34%	9-Sep-21	125.00	[ICRA]AAA(negative)
INE476M07AN9	Non-Convertible Debenture	22-Sep-16	8.25%	22-Sep-21	20.00	[ICRA]AAA(negative)
INE476M07AQ2	Non-Convertible Debenture	29-Sep-16	8.10%	27-Sep-19	100.00	[ICRA]AAA(negative)
INE476M07AR0	Non-Convertible Debenture	7-Oct-16	7.85%	7-Oct-19	100.00	[ICRA]AAA (negative)
INE476M07AS8	Non-Convertible Debenture	25-Oct-16	7.90%	23-Oct-26	10.00	[ICRA]AAA (negative)
INE476M07AT6	Non-Convertible Debenture	17-Feb-17	8.05%	17-Feb-20	90.00	[ICRA]AAA (negative)
INE476M07AU4	Non-Convertible Debenture	22-Feb-17	8.05%	24-Feb-20	25.00	[ICRA]AAA (negative)
INE476M07AV2	Non-Convertible Debenture	22-Feb-17	8.05%	22-Feb-22	10.00	[ICRA]AAA (negative)
INE476M07AY6	Non-Convertible Debenture	25-May-17	7.85%	25-May-20	50.00	[ICRA]AAA (negative)
INE476M07BD8	Non-Convertible Debenture	19-Jun-17	7.72%	19-Jun-20	47.00	[ICRA]AAA (negative)
INE476M07BE6	Non-Convertible Debenture	19-Jun-17	7.72%	19-Jul-22	75.00	[ICRA]AAA (negative)
INE476M07BG1	Non-Convertible Debenture	20-Jul-17	7.70%	20-Jul-20	350.00	[ICRA]AAA (negative)
INE476M07BH9	Non-Convertible Debenture	8-Sep-17	7.40%	8-Sep-20	125.00	[ICRA]AAA (negative)
INE476M07BI7	Non-Convertible Debenture	29-Sep-17	7.65%	29-Sep-22	200.00	[ICRA]AAA (negative)
INE476M07BP2	Non-Convertible Debenture	24-Oct-18	8.71%	3-Aug-21	35.00	[ICRA]AAA (negative)
INE476M07BQ0	Non-Convertible Debenture	24-Oct-18	9.40%	11-Oct-21	40.50	[ICRA]AAA (negative)
INE476M07BR8	Non-Convertible Debenture	24-Oct-18	9.38%	11-Mar-22	69.70	[ICRA]AAA (negative)
INE476M07BR8	Non-Convertible Debenture	6-Nov-18	9.38%	11-Mar-22	67.60	[ICRA]AAA (negative)
INE476M07BS6	Non-Convertible Debenture	11-Jan-19	8.90%	11-Jan-24	27.00	[ICRA]AAA (negative)
NA	Non-Convertible Debenture	NA	NA	NA	2101.70^	[ICRA]AAA (negative)
INE476M08055	Perpetual Debt	30-Mar-16	9.90%	30-Mar-26	50.00	[ICRA]AA+ (negative)
INE476M08063	Perpetual Debt	3-Jun-16	9.60%	3-Jun-26	15.00	[ICRA]AA+ (negative)
NA	Perpetual Debt	NA	NA	NA	35.00^	[ICRA]AA+ (negative)

ISIN No	Instrument	Date of Issuance	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE476M08014	Subordinated Debt	29-Jan-15	9.35%	29-Jan-25	100.00	[ICRA]AAA (negative)
INE476M08030	Subordinated Debt	14-Jul-15	9.32%	14-Jul-25	14.00	[ICRA]AAA (negative)
INE476M08048	Subordinated Debt	24-Jul-15	9.30%	24-Jul-25	50.00	[ICRA]AAA (negative)
NA	Subordinated Debt	NA	NA	NA	136.00^	[ICRA]AAA (negative)
-	Commercial Paper	-	-	7-365 days	5000.00	[ICRA]A1+
	Medium Term Fixed Deposits	NA	NA	NA	100	MAAA (negative)
-	Bank Lines Programme	-	-	-	2900	[ICRA]AAA (negative)

**Redeemed; To be withdrawn later*
^Yet to be placed
Source: L&T Housing Finance Limited

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About ICRA Limited:

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