

December 13, 2023

L&T Finance Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	13,907.65	0.00	[ICRA]AAA (Stable); withdrawn
Non-convertible debenture programme (infra bonds)	327.31	0.00	[ICRA]AAA (Stable); withdrawn
Non-convertible debenture programme (Public Issuance) #	8,730.43	0.00	[ICRA]AAA (Stable); withdrawn
Subordinate debt	5,150.00	0.00	[ICRA]AAA (Stable); withdrawn
Long-term market linked debenture programme	1,950.00	0.00	PP-MLD [ICRA]AAA (Stable); withdrawn
Perpetual debt	900.00	0.00	[ICRA]AA+ (Stable); withdrawn
Long term – fund based/non-fund based	37,300.00	0.00	[ICRA]AAA (Stable); withdrawn
Commercial Paper	26,000.00	0.00	[ICRA]A1+; withdrawn
Total	94,265.39	0.00	

*Instrument details are provided in Annexure I; Withdrawal at request of company, to be transferred to L&T Finance Holdings Limited

The rated limit is interchangeable with unsecured subordinated redeemable non-convertible debenture [public issue]; Includes public issue of secured redeemable non-convertible debenture for Rs. 5,000 crore

Rationale

In January 2023, the respective Board of Directors of L&T Finance Holdings Limited (LTFH), L&T Finance Limited (LTF), L&T Infra Credit Limited (LTICL) and L&T Mutual Fund Trustee Limited (LTMFTL) approved scheme for amalgamation of its subsidiaries by way of merger of LTF, LTICL and LTMFTL with LTFH. The scheme of amalgamation has been approved by requisite NCLT branches and the scheme of amalgamation by way of merger by absorption of LTF, LTICL and LTMFTL with LTFH is effective from December 4, 2023.

As part of the scheme of amalgamation, LTF has been merged with LTFH and the debt instruments of LTF have been transferred to LTFH and in line with ICRA's Policy on Withdrawal of Credit Ratings, the ratings assigned for various debt programmes of LTF stand withdrawn.

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position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Policy on withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

L&T Finance Limited (LTF) was originally incorporated as Apeejay Finance Group Ltd in 1993. In December 2012, L&T Finance Holdings Limited (LTFH) acquired 100% equity in the company, following which its name was changed to Family Credit Limited. In FY2017, as a part of LTFH's business restructuring, L&T Finance Limited and L&T FinCorp Limited (both entities now dissolved) were merged with Family Credit Limited and the combined entity was rechristened L&T Finance Limited. Further, L&T Housing Finance Limited, and L&T Infrastructure Finance Company Limited merged with LTF in April 2021. On December 04, 2023, LTFH announced the successful completion of the merger of its subsidiaries, LTF, LTICL and LTMFTL with itself.

The company reported a net loss of Rs. 505 crore in FY2023 compared to PAT of Rs. 808 crore in FY2022 due to one-time provision of Rs. 2,450 crore on reclassification of wholesale loan asset portfolio previously measured at "Amortised cost" to "Fair value through profit & loss" as on October 1, 2022.

LTF reported a profit after tax (PAT) of Rs. 979 crore on total income of Rs. 6,548 crore for in FY2024 compared with a PAT of Rs. 596 crore on total income of Rs. 6,026 crore in H1 FY2023.

L&T Finance Holdings Limited

L&T Finance Holdings Limited (LTFH) 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 with the RBI.

LTFH is subsidiary of L&T and is listed under the National Stock Exchange and Bombay Stock Exchange. On December 04, 2023, LTFH has announced the successful completion of the merger with its subsidiaries LTF, LTICL and LTMFTL. The merger will lead to creation of a simplified 'Single Lending Entity'; thus, housing all lending businesses under one operating NBFC. The Company would comply with the guidelines as applicable to NBFC-ICCs effective from December 4, 2023 and requisite applications are being filed for the necessary registrations.

LTFH offers a diverse range of financial products and services across rural business finance, urban finance (housing, two-wheeler and consumer loans), farmer finance, SME and wholesale finance businesses. L&T holds a majority stake of 66.0% stake in LTFH as on September 30, 2023.

On a consolidated basis, LTFH reported a profit after tax (PAT) of Rs. 1,536 crore on an asset base of Rs. 1,06,362 crore for the year FY2023 as compared with a PAT of Rs. 1,049 crore on an asset base of Rs. 1,06,902 crore for FY2022. For H1FY2024, the LTFH reported a PAT of Rs. 1,125 crore. The consolidated entity's net worth was Rs. 22,185 crore as on September 30, 2023.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount O/s as of Nov-30-23 (Rs. crore)*	Date & Rating in FY2024		Date & Rating in FY2023		Date & Rating in FY2022		Date & Rating in FY2021
					Dec-13-23	Aug-8-23	Oct-21-22 Sep-12-22	Aug-19-22 Aug-8-22	Aug-24-21 Aug-09-21	Apr-26-21	Sep-30-20
1	Non-convertible Debenture Programme	Long Term	13,907.65	5,412.15	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Negative)	[ICRA]AAA (Negative)
2	NCD (infrastructure bonds)	Long Term	327.31	0	[ICRA]AAA(Stable); withdrawn	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)	[ICRA]AAA(Negative)	[ICRA]AAA(Negative)
3	Commercial Paper Programme	Short Term	26,000.00	4,745.00	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4	Long-term Fund Based/Non-fund Based Bank Lines Programme	Long Term	37,300	10,532.88	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)		
5	Long term - Unallocated Bank Lines Programme	Long Term	0.00	0	-	-	-	-	[ICRA]AAA (Stable)		
7	Long term – Fund-based Term Loan	Long Term	0.00	0	-	-	-	-	-	[ICRA]AAA (Negative)	[ICRA]AAA (Negative)
8	Long-term Market Linked Debenture Programme	Long Term	1,950.00	1,392.50	PP-MLD[ICRA]AAA (Stable); withdrawn	PP-MLD[ICRA]AAA (Stable)	PP-MLD[ICRA]AAA (Stable)	PP-MLD[ICRA]AAA (Stable)	PP-MLD[ICRA]AAA (Stable)	PP-MLD[ICRA]AAA (Negative)	PP-MLD[ICRA]AAA (Negative)
9	Non-convertible Debenture Programme (public issuance)#	Long Term	8,730.43	1,230.43	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Negative)	[ICRA]AAA (Negative)
10	Subordinated Debt Programme	Long Term	5,150.00	2,021.50	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Negative)	[ICRA]AAA (Negative)
11	Perpetual Debt Programme	Long Term	900.00	395.00	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ (Negative)

Source: Company, ICRA Research; * to be transferred to L&T Finance Holdings Limited

The rated limit is interchangeable with unsecured subordinated redeemable non-convertible debenture [public issue]; Includes public issue of secured redeemable non-convertible debenture for Rs. 5,000 crore

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture programme	Simple
Non-convertible debenture programme (infra bonds)	Simple
Non-convertible debenture programme (public issuance)	Simple
Long-term market linked debenture programme	Moderately Complex
Subordinated debt	Simple
Perpetual debt	Moderately Complex
Bank lines programme	Simple
Commercial paper programme	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, 2023)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE027E07BQ8	Long-term Market Linked Debenture Programme	8-Sep-21	Gsec Linked	8-Sep-23	30	PP-MLD[ICRA]AAA (Stable); withdrawn
INE027E07BZ9	Long-term Market Linked Debenture Programme	27-Jul-22	Gsec Linked	27-Aug-24	204	PP-MLD[ICRA]AAA (Stable); withdrawn
INE027E07BZ9	Long-term Market Linked Debenture Programme	8-Aug-22	Gsec Linked	27-Aug-24	72	PP-MLD[ICRA]AAA (Stable); withdrawn
INE027E07BZ9	Long-term Market Linked Debenture Programme	19-Aug-22	Gsec Linked	27-Aug-24	119	PP-MLD[ICRA]AAA (Stable); withdrawn
INE027E07CC6	Long-term Market Linked Debenture Programme	9-Nov-22	Gsec Linked	10-Nov-25	171	PP-MLD[ICRA]AAA (Stable); withdrawn
INE027E07CE2	Long-term Market Linked Debenture Programme	24-Nov-22	Gsec Linked	27-Dec-24	159.5	PP-MLD[ICRA]AAA (Stable); withdrawn
INE027E07CE2	Long-term Market Linked Debenture Programme	7-Dec-22	Gsec Linked	27-Dec-24	104	PP-MLD[ICRA]AAA (Stable); withdrawn
INE027E07CF9	Long-term Market Linked Debenture Programme	7-Dec-22	Gsec Linked	10-Feb-26	300	PP-MLD[ICRA]AAA (Stable); withdrawn
INE027E07CG7	Long-term Market Linked Debenture Programme	20-Dec-22	Gsec Linked	20-Jun-25	171	PP-MLD[ICRA]AAA (Stable); withdrawn
INE027E07CI3	Long-term Market Linked Debenture Programme	6-Jan-23	Gsec Linked	21-Mar-25	72	PP-MLD[ICRA]AAA (Stable); withdrawn
INE027E07CF9	Long-term Market Linked Debenture Programme	24-Jan-23	Gsec Linked	10-Feb-26	20	PP-MLD[ICRA]AAA (Stable); withdrawn
INE691I07240	Non-convertible Debenture	18-Oct-11	9.70%	18-Oct-28	500	[ICRA]AAA (Stable); withdrawn
INE691I07AL5	Non-convertible Debenture	19-May-15	8.84%	19-May-25	44.5	[ICRA]AAA (Stable); withdrawn
INE476M07578	Non-convertible Debenture	26-May-15	8.90%	26-May-25	30	[ICRA]AAA (Stable); withdrawn
INE691I07AR2	Non-convertible Debenture	26-May-15	8.85%	26-May-25	20	[ICRA]AAA (Stable); withdrawn
INE476M07636	Non-convertible Debenture	5-Jun-15	8.90%	5-Jun-25	25	[ICRA]AAA (Stable); withdrawn
INE691I07AX0	Non-convertible Debenture	5-Jun-15	8.84%	5-Jun-25	50	[ICRA]AAA (Stable); withdrawn
INE476M07719	Non-convertible Debenture	17-Jul-15	8.95%	17-Jul-25	10	[ICRA]AAA (Stable); withdrawn
INE691I07CM9	Non-convertible Debenture	8-Feb-16	8.75%	6-Feb-26	52	[ICRA]AAA (Stable); withdrawn
INE476M07925	Non-convertible Debenture	20-Apr-16	8.65%	20-Apr-26	5	[ICRA]AAA (Stable); withdrawn
INE476M07AD0	Non-convertible Debenture	22-Jul-16	8.70%	21-Jul-23	16	[ICRA]AAA (Stable); withdrawn
INE476M07AS8	Non-convertible Debenture	25-Oct-16	7.90%	23-Oct-26	10	[ICRA]AAA (Stable); withdrawn
INE691I07DW6	Non-convertible Debenture	16-Nov-16	7.95%	16-Nov-26	47	[ICRA]AAA (Stable); withdrawn
INE691I07DZ9	Non-convertible Debenture	29-Jun-17	7.59%	18-Nov-24	667	[ICRA]AAA (Stable); withdrawn
INE027E07774	Non-convertible Debenture	4-Jan-19	9.00%	4-Jan-24	800	[ICRA]AAA (Stable); withdrawn
INE476M07BS6	Non-convertible Debenture	11-Jan-19	8.90%	11-Jan-24	27	[ICRA]AAA (Stable); withdrawn
INE027E07AP2	Non-convertible Debenture	28-May-19	8.80%	28-May-26	850	[ICRA]AAA (Stable); withdrawn
INE027E07AQ0	Non-convertible Debenture	31-Jul-19	8.55%	31-Jul-26	15	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE027E07790	Non-convertible Debenture	3-Dec-21	9.00%	9-Feb-24	50	[ICRA]AAA (Stable); withdrawn
INE027E07BV8	Non-convertible Debenture	1-Feb-22	6.45%	26-Sep-25	565	[ICRA]AAA (Stable); withdrawn
INE027E07BW6	Non-convertible Debenture	1-Jul-22	7.55%	1-Jul-24	175	[ICRA]AAA (Stable); withdrawn
INE027E07CB8	Non-convertible Debenture	19-Oct-22	7.95%	31-Oct-25	500	[ICRA]AAA (Stable); withdrawn
INE027E07CD4	Non-convertible Debenture	17-Nov-22	7.88%	11-Mar-25	65	[ICRA]AAA (Stable); withdrawn
INE027E07CK9	Non-convertible Debenture	14-Feb-23	8.05%	14-Feb-33	275	[ICRA]AAA (Stable); withdrawn
INE027E07CL7	Non-convertible Debenture	1-Mar-23	8.15%	1-Mar-28	200	[ICRA]AAA (Stable); withdrawn
INE027E07CL7	Non-convertible Debenture	1-Mar-23	8.15%	1-Mar-28	142.5	[ICRA]AAA (Stable); withdrawn
INE027E07CM5	Non-convertible Debenture	31-Mar-23	8.33%	30-Mar-26	150	[ICRA]AAA (Stable); withdrawn
INE027E07CL7	Non-convertible Debenture	31-Mar-23	8.15%	1-Mar-28	280	[ICRA]AAA (Stable); withdrawn
INE027E07923	Non-convertible Debenture (public issuance)	13-Mar-19	9.10%	13-Mar-24	30.32	[ICRA]AAA (Stable); withdrawn
INE027E07931	Non-convertible Debenture (public issuance)	13-Mar-19	9.25%	13-Mar-24	235.62	[ICRA]AAA (Stable); withdrawn
INE027E07949	Non-convertible Debenture (public issuance)	13-Mar-19	8.75%	13-Mar-24	1.76	[ICRA]AAA (Stable); withdrawn
INE027E07956	Non-convertible Debenture (public issuance)	13-Mar-19	8.89%	13-Mar-24	60.07	[ICRA]AAA (Stable); withdrawn
INE027E07964	Non-convertible Debenture (public issuance)	13-Mar-19	9.20%	13-Mar-29	8.01	[ICRA]AAA (Stable); withdrawn
INE027E07972	Non-convertible Debenture (public issuance)	13-Mar-19	9.35%	13-Mar-29	110.92	[ICRA]AAA (Stable); withdrawn
INE027E07980	Non-convertible Debenture (public issuance)	13-Mar-19	8.84%	13-Mar-29	0.7	[ICRA]AAA (Stable); withdrawn
INE027E07998	Non-convertible Debenture (public issuance)	13-Mar-19	8.98%	13-Mar-29	101.75	[ICRA]AAA (Stable); withdrawn
INE027E07AE6	Non-convertible Debenture (public issuance)	15-Apr-19	8.80%	15-Apr-24	72.85	[ICRA]AAA (Stable); withdrawn
INE027E07AF3	Non-convertible Debenture (public issuance)	15-Apr-19	9.00%	15-Apr-24	185.97	[ICRA]AAA (Stable); withdrawn
INE027E07AG1	Non-convertible Debenture (public issuance)	15-Apr-19	8.48%	15-Apr-24	1.55	[ICRA]AAA (Stable); withdrawn
INE027E07AH9	Non-convertible Debenture (public issuance)	15-Apr-19	8.66%	15-Apr-24	21.9	[ICRA]AAA (Stable); withdrawn
INE027E07AI7	Non-convertible Debenture (public issuance)	15-Apr-19	8.81%	15-Apr-24	0.23	[ICRA]AAA (Stable); withdrawn
INE027E07AJ5	Non-convertible Debenture (public issuance)	15-Apr-19	9.01%	15-Apr-24	18.34	[ICRA]AAA (Stable); withdrawn
INE027E07AK3	Non-convertible Debenture (public issuance)	15-Apr-19	8.85%	15-Apr-27	10.52	[ICRA]AAA (Stable); withdrawn
INE027E07AL1	Non-convertible Debenture (public issuance)	15-Apr-19	9.05%	15-Apr-27	351.99	[ICRA]AAA (Stable); withdrawn
INE027E07AM9	Non-convertible Debenture (public issuance)	15-Apr-19	8.52%	15-Apr-27	0.45	[ICRA]AAA (Stable); withdrawn
INE027E07AN7	Non-convertible Debenture (public issuance)	15-Apr-19	8.70%	15-Apr-27	17.48	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE691I08255	Perpetual Debt	29-Jan-14	10.35%	29-Jan-24	50	[ICRA]AA+ (Stable); withdrawn
INE691I08404	Perpetual Debt	27-Aug-15	9.90%	27-Aug-25	150	[ICRA]AA+ (Stable); withdrawn
INE691I08420	Perpetual Debt	18-Mar-16	9.50%	18-Mar-26	50	[ICRA]AA+ (Stable); withdrawn
INE027E08079	Perpetual Debt	30-Mar-16	10.10%	30-Mar-26	50	[ICRA]AA+ (Stable); withdrawn
INE476M08055	Perpetual Debt	30-Mar-16	9.90%	30-Mar-26	50	[ICRA]AA+ (Stable); withdrawn
INE691I08438	Perpetual Debt	30-Mar-16	9.50%	30-Mar-26	30	[ICRA]AA+ (Stable); withdrawn
INE476M08063	Perpetual Debt	3-Jun-16	9.60%	3-Jun-26	15	[ICRA]AA+ (Stable); withdrawn
INE691I08263	Subordinated Debt	30-Jan-14	9.73%	31-Jan-24	5	[ICRA]AAA (Stable); withdrawn
INE691I08263	Subordinated Debt	31-Jan-14	9.73%	31-Jan-24	20	[ICRA]AAA (Stable); withdrawn
INE691I08271	Subordinated Debt	8-Feb-14	9.73%	9-Feb-24	5	[ICRA]AAA (Stable); withdrawn
INE691I08271	Subordinated Debt	10-Feb-14	9.73%	9-Feb-24	15	[ICRA]AAA (Stable); withdrawn
INE691I08289	Subordinated Debt	12-Feb-14	9.73%	16-Feb-24	2	[ICRA]AAA (Stable); withdrawn
INE691I08289	Subordinated Debt	13-Feb-14	9.73%	16-Feb-24	11	[ICRA]AAA (Stable); withdrawn
INE691I08289	Subordinated Debt	14-Feb-14	9.73%	16-Feb-24	2	[ICRA]AAA (Stable); withdrawn
INE691I08289	Subordinated Debt	18-Feb-14	9.73%	16-Feb-24	5	[ICRA]AAA (Stable); withdrawn
INE691I08297	Subordinated Debt	28-Feb-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (Stable); withdrawn
INE691I08305	Subordinated Debt	4-Mar-14	9.73%	4-Mar-24	5	[ICRA]AAA (Stable); withdrawn
INE691I08297	Subordinated Debt	6-Mar-14	9.73%	14-Mar-24	5	[ICRA]AAA (Stable); withdrawn
INE691I08297	Subordinated Debt	7-Mar-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (Stable); withdrawn
INE691I08297	Subordinated Debt	10-Mar-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (Stable); withdrawn
INE691I08297	Subordinated Debt	11-Mar-14	9.73%	14-Mar-24	3	[ICRA]AAA (Stable); withdrawn
INE691I08297	Subordinated Debt	12-Mar-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (Stable); withdrawn
INE691I08297	Subordinated Debt	14-Mar-14	9.73%	14-Mar-24	20.8	[ICRA]AAA (Stable); withdrawn
INE523E08NI6	Subordinated Debt	27-Mar-14	10.35%	27-Mar-24	50	[ICRA]AAA (Stable); withdrawn
INE027E08020	Subordinated Debt	27-Mar-14	10.90%	27-Mar-24	50	[ICRA]AAA (Stable); withdrawn
INE759E08028	Subordinated Debt	30-Mar-14	9.95%	28-Mar-25	50	[ICRA]AAA (Stable); withdrawn
INE027E08038	Subordinated Debt	30-Jun-14	10.40%	28-Jun-24	40	[ICRA]AAA (Stable); withdrawn
INE691I08313	Subordinated Debt	13-Nov-14	9.10%	13-Nov-24	100	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
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	3-Jun-15	8.87%	3-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	9-Sep-15	9.25%	9-Sep-25	100	[ICRA]AAA (Stable); withdrawn
INE691I08412	Subordinated Debt	15-Sep-15	8.90%	15-Sep-25	20	[ICRA]AAA (Stable); withdrawn
INE027E08046	Subordinated Debt	30-Jan-16	9.35%	29-Jan-26	32	[ICRA]AAA (Stable); withdrawn
INE027E08053	Subordinated Debt	9-Feb-16	9.35%	9-Feb-26	18	[ICRA]AAA (Stable); withdrawn
INE027E08061	Subordinated Debt	4-Mar-16	9.48%	4-Mar-26	50	[ICRA]AAA (Stable); withdrawn
INE759E08044	Subordinated Debt	23-Mar-16	9.30%	23-Mar-26	100	[ICRA]AAA (Stable); withdrawn
INE691I08446	Subordinated Debt	21-Jul-16	8.78%	21-Jul-26	80	[ICRA]AAA (Stable); withdrawn
INE691I08453	Subordinated Debt	9-Aug-16	8.65%	8-Aug-31	25	[ICRA]AAA (Stable); withdrawn
INE691I08461	Subordinated Debt	12-Aug-16	8.63%	12-Aug-31	25	[ICRA]AAA (Stable); withdrawn
INE691I08479	Subordinated Debt	7-Sep-16	8.55%	5-Sep-31	20	[ICRA]AAA (Stable); withdrawn
INE691I08487	Subordinated Debt	4-Jan-17	8.05%	4-Jan-27	125	[ICRA]AAA (Stable); withdrawn
INE691I08495	Subordinated Debt	30-Jan-17	8.05%	29-Jan-27	15	[ICRA]AAA (Stable); withdrawn
INE691I08511	Subordinated Debt	14-Jul-17	7.80%	13-Jul-29	60	[ICRA]AAA (Stable); withdrawn
INE691I08529	Subordinated Debt	31-Oct-18	9.10%	31-Oct-28	45	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE027E14NY3	Commercial Paper	05-Dec-22	NA	04-Dec-23	25	[ICRA]A1+; withdrawn
INE027E14NY3	Commercial Paper	06-Dec-22	NA	04-Dec-23	150	[ICRA]A1+; withdrawn
INE027E14NZ0	Commercial Paper	20-Dec-22	NA	19-Dec-23	255	[ICRA]A1+; withdrawn
INE027E14NZ0	Commercial Paper	22-Dec-22	NA	19-Dec-23	25	[ICRA]A1+; withdrawn
INE027E14NZ0	Commercial Paper	29-Dec-22	NA	19-Dec-23	25	[ICRA]A1+; withdrawn
INE027E14NZ0	Commercial Paper	30-Dec-22	NA	19-Dec-23	425	[ICRA]A1+; withdrawn
INE027E14OD5	Commercial Paper	14-Mar-23	NA	12-Mar-24	250	[ICRA]A1+; withdrawn
INE027E14OE3	Commercial Paper	17-Mar-23	NA	14-Mar-24	200	[ICRA]A1+; withdrawn
INE027E14OF0	Commercial Paper	20-Mar-23	NA	18-Mar-24	150	[ICRA]A1+; withdrawn
INE027E14OH6	Commercial Paper	25-Apr-23	NA	23-Apr-24	155	[ICRA]A1+; withdrawn
INE027E14OI4	Commercial Paper	04-May-23	NA	02-May-24	50	[ICRA]A1+; withdrawn
INE027E14OJ2	Commercial Paper	01-Jun-23	NA	30-May-24	300	[ICRA]A1+; withdrawn
INE027E14OL8	Commercial Paper	09-Jun-23	NA	07-Jun-24	50	[ICRA]A1+; withdrawn
INE027E14ON4	Commercial Paper	19-Jun-23	NA	14-Jun-24	50	[ICRA]A1+; withdrawn
INE027E14OL8	Commercial Paper	21-Jun-23	NA	07-Jun-24	30	[ICRA]A1+; withdrawn
INE027E14OV7	Commercial Paper	16-Oct-23	NA	22-Dec-23	500	[ICRA]A1+; withdrawn
INE027E14OW5	Commercial Paper	17-Oct-23	NA	15-Jan-24	700	[ICRA]A1+; withdrawn
INE027E14OW5	Commercial Paper	18-Oct-23	NA	15-Jan-24	200	[ICRA]A1+; withdrawn
INE027E14OX3	Commercial Paper	19-Oct-23	NA	18-Jan-24	250	[ICRA]A1+; withdrawn
INE027E14OX3	Commercial Paper	20-Oct-23	NA	18-Jan-24	500	[ICRA]A1+; withdrawn
INE027E14OY1	Commercial Paper	07-Nov-23	NA	03-May-24	50	[ICRA]A1+; withdrawn
INE027E14OV7	Commercial Paper	10-Nov-23	NA	22-Dec-23	230	[ICRA]A1+; withdrawn
INE027E14OZ8	Commercial Paper	24-Nov-23	NA	22-Feb-24	175	[ICRA]A1+; withdrawn
NA	Commercial Paper^	NA	NA	NA	21,255	[ICRA]A1+; withdrawn
NA	Non-convertible Debenture^	NA	NA	NA	8,336.65	[ICRA]AAA (Stable); withdrawn
NA	Long-term Market Linked Debenture Programme^	NA	NA	NA	527.5	PP-MLD[ICRA]AAA (Stable); withdrawn
NA	Non convertible Debenture (infra bonds)^	NA	NA	NA	327.31	[ICRA]AAA (Stable); withdrawn
NA	Perpetual Debt^	NA	NA	NA	505	[ICRA]AA+ (Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Subordinated Debt ^	NA	NA	NA	3,128.50	[ICRA]AAA (Stable); withdrawn
NA	Non-convertible Debenture (public issuance)^	NA	NA	NA	7,500	[ICRA]AAA (Stable); withdrawn
NA	Long-term Fund Based/Non-fund Based Bank Lines Programme	2018	NA	2026	10,532.88	[ICRA]AAA (Stable); withdrawn
NA	Long-term Fund Based/Non-fund Based Bank Lines Programme^	NA	NA	NA	26,767.12	[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 Holdings Limited	Holding Company	Full
L&T Finance Limited*	Subsidiary	Full
L&T Infra Credit 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
L&T Mutual Fund Trustee Limited*	Subsidiary	Full
L&T Financial Consultants Limited	Subsidiary	Full
Mudit Cement Private Limited	Subsidiary	Full

*Ceased to exist from date December 04, 2023

Source: Financial Results; *For LTFHL

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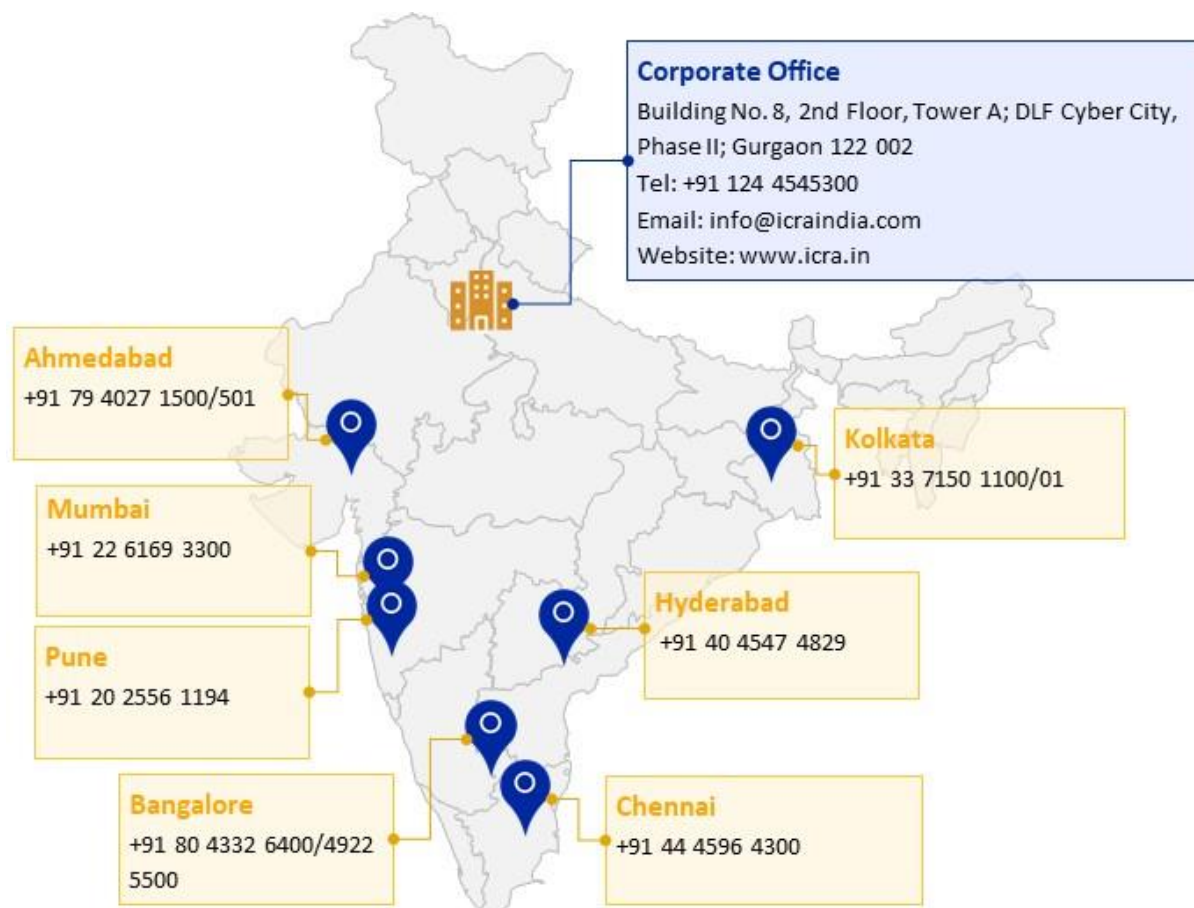


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