

August 9, 2021

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai - 400 051.

**BSE Limited**

Corporate Relations Department,  
1<sup>st</sup> Floor, New Trading Ring,  
P. J. Towers, Dalal Street,  
Mumbai - 400 001.

**Kind Attn: Head – Listing Department / Dept of Corporate Communications**

Dear Sir / Madam,

**Sub: Intimation under Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 51 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that ICRA Limited ("ICRA"), the credit rating agency, has reaffirmed the credit rating of following instrument(s) of the Company and the outlook on the long-term rating has been revised to 'Stable' from 'Negative'.

The summary of rating action is given below:

Instrument type*	Current Rated Amount (Rs. in crore)	Rating action
Non-convertible debentures	17,289.20	[ICRA]AAA(Stable); reaffirmed; outlook revised to 'Stable' from 'Negative'
Non-convertible debentures (infra bonds)	1,144.30	[ICRA]AAA(Stable); reaffirmed; outlook revised to Stable from Negative
Non-convertible debentures (Public issuance) #	5,000.00	[ICRA]AAA(Stable); reaffirmed; outlook revised to Stable from Negative
Long-term market linked debentures	500.00	PP-MLD [ICRA]AAA(Stable); reaffirmed; outlook revised to Stable from Negative
Subordinate debt	5,625.00	[ICRA]AAA(Stable); reaffirmed; outlook revised to 'Stable' from 'Negative'
Perpetual debt	1,100.00	[ICRA]AA+(Stable); reaffirmed; outlook revised to Stable from Negative
Long-term – fund based/non-fund based bank lines	13,301.50	[ICRA]AAA(Stable); reaffirmed; outlook revised to Stable from Negative
Long term – unallocated bank lines	23,998.50	[ICRA]AAA(Stable); reaffirmed; outlook revised to Stable from Negative
Commercial papers	26,000.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>93,958.50</b>	

\*Instrument details are provided in Annexure-1 of Annexure A

# The rated limit is interchangeable with Unsecured Subordinated Redeemable Non-convertible debentures [public issue]

Please refer the report issued by ICRA attached as enclosure A for complete details on the rating rationale.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**



**Apurva Rathod**  
**Company Secretary**

Encl: as above

August 09, 2021

## L&T Finance Limited: Ratings reaffirmed; Outlook on long-term ratings revised to Stable from Negative

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	17,289.20	17,289.20	[ICRA]AAA(Stable); reaffirmed; Outlook revised to Stable from Negative
Non-convertible debenture programme (infra bonds)	1,144.30	1,144.30	[ICRA]AAA(Stable); reaffirmed; Outlook revised to Stable from Negative
Non-convertible debenture programme (Public Issuance)#	5,000.00	5,000.00	[ICRA]AAA(Stable); reaffirmed; Outlook revised to Stable from Negative
Long-term market linked debenture programme	500.00	500.00	PP-MLD [ICRA]AAA(Stable); reaffirmed; Outlook revised to Stable from Negative
Subordinate debt	5,625.00	5,625.00	[ICRA]AAA(Stable); reaffirmed; Outlook revised to Stable from Negative
Perpetual debt	1,100.00	1,100.00	[ICRA]AA+(Stable); reaffirmed; Outlook revised to Stable from Negative
Long term – fund based term loan	37,300.00	0.00	-
Long-term – fund based/non-fund based bank lines programme	0.00	13,301.50	[ICRA]AAA(Stable); reaffirmed; Outlook revised to Stable from Negative
Long term – unallocated bank lines programme	0.00	23,998.50	[ICRA]AAA(Stable); reaffirmed; Outlook revised to Stable from Negative
Commercial Paper	26,000.00	26,000.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>93,958.50</b>	<b>93,958.50</b>	

\*Instrument details are provided in Annexure-1

# The rated limit is interchangeable with Unsecured Subordinated Redeemable Non-convertible Debenture [public issue]

### Rationale

While arriving at the rating for L&T Finance Limited (LTF), ICRA has considered the consolidated performance of LTFHL and its finance subsidiaries (collectively referred to LTFHL Group) given the strong operational and financial synergies between the companies. 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.

The revision in the outlook factors in the increased granularity in the group's loan book with increased share of retail business in portfolio mix (45% as on June 30, 2021, as compared with 36% as on March 31, 2019), the improvement in the capitalization profile supported by recent equity capital raise by way of rights issue of ~Rs. 3,000 crore in FY2021 and management's stated intention of maintaining prudent capitalization going forward as well. The ratings continue to draw significant strength from LTFHL's parentage, with Larsen & Toubro Ltd. (L&T, rated [ICRA]AAA/Stable) holding 63.59% equity in the company as on June 30, 2021 and the expectation that support from L&T in the form of both capital support and management oversight, would continue going forward as well. 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 demonstrated by latest equity capital infusion of ~Rs. 1,900 crore in FY2021. The ratings also factor in the comfortable liquidity profile of the group supported by a diversified borrowing mix. The strengths are, however, partially offset by the moderate asset quality, presence of the group in relatively riskier

lending segments and portfolio vulnerability arising out of wholesale book especially real estate lending (where large part of the portfolio is under construction, and hence under moratorium; however, there is no moratorium on the interest portion). In this regard, ICRA takes note that the group has gradually been reducing the real estate loans in the overall mix and adopting a selective approach in taking new exposures. Also, with the strengthened capital position the concentration risk has moderated to some extent with share of top 20 group advances in relation to net worth reducing to 124% as on March 31, 2021 from 168% as on March 31, 2019. Within the infrastructure finance segment, the focus is on sectors such as renewable, roads and transmission, ~75% of the portfolio is operational and there have been limited slippages in the book originated since 2012. Within the retail segments, where asset quality risks have heightened due to the covid-19 pandemic, the delinquencies in especially micro loans and the two-wheeler segment, could increase in the short-term. The company's ability to maintain the asset quality considering the systemic risk build-up in the real estate industry will be important from a credit perspective. ICRA notes that the group has strengthened the balance sheet through sizeable built-up of additional/macro-prudential (over and above ECL on GS3, standard assets provisions and provisions on OTR assets) provisions of Rs. 1,403 crore as on June 30, 2021 (in addition to improving the provision cover on stage 3 assets to 65% as on June 30, 2021) which should absorb / limit the incremental impact of additional slippages on the profitability. At the same time, the group has good pre-provision profitability (4.5% in FY2021) on a consolidated basis and thus can make additional provisions, if required. In ICRA's opinion, LTFHL's ability to absorb higher provisioning, in addition to augmentation of capital through various avenues would help the Group support the consolidated balance sheet. Going forward, continued support from L&T, sustained financial performance, reduced portfolio vulnerability and improving asset quality indicators remain key rating monitorable.

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.

## Key rating drivers and their description

### Credit strengths

**Strong parentage and strategic importance to L&T Group** - LTF is a wholly-owned subsidiary of LTFHL, which, in turn, is majority owned by L&T. L&T foresees LTFHL as a critical and integral part of L&T Group's long-term strategy. It is one of the key growth and core value drivers for L&T Group over the long-term. LTFHL and its subsidiaries, while operating independently, benefit from the brand name of L&T. The parent's demonstrated support in the form of capital (latest equity capital infusion of ~Rs. 1,900 crore in FY2021 and earlier Rs. 2,000 crore in FY2018), management and technical support, presence of liquidity lines, considerably strengthens LTFHL group's credit profile. LTFHL group's access to other L&T Group companies also provides advantages in terms of business sourcing avenues, better assessment of risks, support in stress resolution and availability of sector and industry expertise. L&T is also directly engaged in LTFHL's operations through board and committee representations. 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, LTFHL's ratings draw strength from L&T and any change in the rating of the parent and/or support from the parent company could warrant a rating change. LTFHL also has a strong management team in place with considerable experience across functions. L&T is expected to maintain strategic linkages, management oversight & control and majority shareholding on an ongoing basis.

**Diversified portfolio mix with group present in multiple asset classes in retail and wholesale segment** - At a consolidated level, LTFHL's lending book size decline by ~11% on y-o-y basis to Rs. 88,440 crore as on June 30, 2021 from Rs. 98,879 crore as on June 30, 2020 due to reduction in wholesale loan book. Consequently, the share of retail segments had increased to 45% on June 30, 2021 from 40% on June 30, 2020 (43% on March 31, 2021) driven by growth in farm equipment by 27% and 2-wheeler financing segments by 8% on y-o-y basis and decline in real estate finance by 19% and defocused book by 48% on y-o-y basis. LTFHL group also benefits from the brand name of L&T, which it has leveraged to grow its corporate and retail portfolio. As on June 30, 2021, 45% LTFHL's portfolio comprised of loans to retail segments (Micro loans (13%), Farm Equipment (12%), Two-wheeler (8%) and Home Loans/LAP (12%) and consumer loans (1%)) while the balance 55% comprised loans to the wholesale segments (Real Estate Finance (14%), Infrastructure Finance (38%) and defocused book (3%)). Going

forward, the growth in loan book is expected to moderate from past levels following the impact of Covid-19 on the overall economy and the company has also been following a cautious approach for incremental disbursements. Over the medium to long-term, the group plans to increase the share of retail to 60%.

On standalone basis, LTF's portfolio as on June 30, 2021 stood at Rs. 79,485 crore comprising of 50% loans to retail book (rural (37%), home loans (9%) and LAP (4%)) and balance 50% loans comprised of wholesale segment (real estate (16%), infrastructure finance (31%) and defocused (2%)).

**Adequate capitalisation levels with demonstrated financial support from parent** - At the consolidated level, LTFHL's capitalisation remains adequately supported by its track record of raising funds and good internal capital generation. Muted business growth in FY2021 and equity capital raise of Rs. 3,000 crore through rights issue in Q4FY2021 resulted in improvement in gearing to 4.4 times as on June 30, 2021 from 6.3 times on June 30, 2020 (4.7 times as on March 31, 2021). Consolidated CRAR improved to 24.56% (Tier 1: 19.42%) on June 30, 2021 from 21.18% (Tier 1: 17.23%) on June 30, 2020. 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 demonstrated ability of the entity to raise capital from market, the capitalisation profile of the LTFHL is expected to remain adequate. ICRA expects the support from L&T would be forthcoming as and when required.

On standalone basis, LTF's capital adequacy ratio stood at 20.95% (Tier I -17.44%) as on June 30, 2021. The gearing, as on March 31, 2021, was moderate at 5.08 times.

**Comfortable liquidity position supported by diversified funding mix and ability to raise funds at competitive rates and for relatively longer tenures** - The group enjoys good financial flexibility in raising funds at competitive rates, with the strong brand name of L&T and its track record of raising funds from banks and capital markets. The funding profile of the group is fairly diversified with a mix of non-convertible debentures, bank borrowings, and commercial paper. As on June 30, 2021, overall market borrowings stood at ~60% of total borrowings. At the same time, the proportion of commercial papers in the overall funding mix remained low at 7% as on June 30, 2021. ICRA takes comfort from the company's liquidity buffers, cash flow from its short-term assets and policy of maintaining adequate unutilised bank facilities as a liquidity backup. The liquidity profile is also supported by the good financial flexibility of the Group and the Rs. 2,000 crore credit line from L&T.

On standalone basis, LTF has a fairly-diversified funding mix with 55% of the funding as on June 30, 2021 raised from the capital markets (NCD (42%), commercial paper (8%), subordinated debt (4%) and perpetual debt (1%)) with balance being through bank borrowings (38%), ECB (5%), and others (incl. ICDs) (1%).

## Credit challenges

**Moderate asset quality indicators** - The asset quality indicators for the group had improved in FY2021 with consolidated Gross and Net Stage 3 at 4.97% and 1.57%, respectively as on March 31, 2021 as compared to 5.36% and 2.28% respectively as on March 31, 2020 on account of controlled slippages, recoveries and write-offs in retail segments and improvement in asset quality indicators for infrastructure financing business. However, given the challenges in the operating environment due to the pandemic and impact on cashflows of borrowers, there could be some short-term stress in the key lending segments, especially micro loans, as the livelihood and cash flows of the underlying borrowers have been impacted. Nonetheless, as on June 30, 2021, the group had built up additional/macro-prudential provisions (over and above ECL on GS3, standard assets provisions and provisions on OTR assets) of Rs. 1,403 crore for unanticipated future event risks and given that some business segments are currently under stress, these provisions, are expected to mitigate the impact on profitability going forward to some extent. Further, the one-time restructuring scheme announced by the Reserve Bank of India (RBI) is expected to provide additional support to the affected underlying borrowers in the current environment. As per the management, the loans that have been restructured under the OTR 1.0 and OTR 2.0 (as of Jun-21) scheme is ~Rs. 2,333 crore (provisions held against the same is Rs. 324 crore). 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.

LTF reported Gross and Net Stage 3 of 6.30% and 2.28%, respectively, as on June 30, 2021 (5.48% and 1.74%, respectively, as on March 31, 2021).

**Presence in relatively riskier lending segments, albeit gradually declining share of wholesale exposures** - Given the challenges in the operating environment, the portfolio vulnerability remains high in some key business segments. In the micro loans segment and 2-wheeler segment, as the livelihood and cash flows of the underlying borrowers where the customer profile is primarily from relatively weaker socio-economic background have been significantly impacted; hence these segment is likely to witness some delinquencies in the near term. The real estate sector is witnessing slowdown and experiencing heightened refinancing risk, and therefore the asset quality in this segment is a key monitorable. While the company has large ticket size exposures in Infrastructure finance, the focus is on sectors such as renewable, roads and transmission, which face relatively lower cash flow risk. Nevertheless, the group's sell down strategy facilitates room for disbursement in infrastructure financing segment without increase in capital allocation to the segment. Furthermore, with the strengthened capital position the concentration risk has moderated, with share of top 20 group advances in relation to net worth reducing from 168% as on March 31, 2019, to 124% as on March 31, 2021. LTFHL group has been focusing on increasing the granularity in the loan book with increased share of retail business in portfolio mix (45% as on June 30, 2021, as compared with 36% as on March 31, 2019). 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: Strong

The liquidity profile of LTFHL group is comfortable at a consolidated level. ALM profile, as on June 30, 2021, reflected positive cumulative mismatch across all buckets upto 1 year. As of June 30, 2021, the company had available liquidity in the form of cash and liquid investments of ~Rs. 12,073 crore, unutilised bank lines of ~Rs. 9,248 crore (including Rs. 2,000 crore credit line from L&T), providing comfortable liquidity cover over the principal debt repayments of ~Rs. 11,866 crore which are due over the next six months. Further, liquidity is supported by expected cash inflow of ~Rs. 11,518 crore from the advances (excluding interest) in the above mentioned period. LTFHL enjoys strong financial flexibility to mobilise long term funding on the back of its established track record and parentage.

## Rating sensitivities

**Positive factors** – Not applicable.

**Negative factors** - Any significant change in the likelihood of support from the parent or a deterioration in the parent's credit profile could warrant a rating revision. Pressure on the ratings could emerge in case of an increase in the consolidated leverage on a sustained basis to over 7.5 times and/or the weakening of the asset quality leading to a deterioration in the solvency profile (Net stage 3/Net worth >20%) on a sustained basis.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a> <a href="#">Impact of Parent or Group Support on an Issuer's Credit Rating</a>
Parent/Group Support	Ultimate parent / Investor: Larsen & Toubro Ltd. The ratings continue to draw significant strength from LTFHL's parentage, with L&T holding 63.59% equity in the company as on June 30, 2021 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.
Consolidation/Standalone	While arriving at the rating, 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. <i>Please refer to annexure 2</i>



## 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 (LTFHL) acquired 100% equity in the entity, following which its name was changed to Family Credit Limited. In FY2017, as a part of LTFHL'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 L&T Finance Limited in April 2021.

As on June 30, 2021, the company had a total portfolio of Rs. 79,485 crore, with the micro loans portfolio accounting for 14%, farm equipment for 13%, two-wheelers for 9%, housing finance (home loans and LAP) for 13%, real estate financing (16%), infrastructure financing (31%) and defocused book for 2%. As on March 31, 2021, LTF's net worth stood at Rs. 15,621 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, 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. L&T holds a majority stake of 63.59% stake in LTFHL as on June 30, 2021.

On a consolidated basis, LTFHL reported PAT of Rs. 177 crore on total income of Rs. 3,201 crore in Q1FY2022 compared to PAT of Rs. 147 crore for Q1FY2021 on a total income base of Rs. 3,398 crore. The consolidated entity's net worth was Rs. 18,993 crore as on June 30, 2021.

## Key financial indicators

L&T Finance Limited (In Rs. Crore)	FY2019	FY2020	FY2021
	[prior to amalgamation]	[prior to amalgamation]	[post amalgamation]
Total Income	7,383	8,680	12,693
Profit after tax (PAT)	846	366	1
Net Worth	8,900	8,894	15,621
Total portfolio	48,947	46,453	83,995
Total assets	55,837	52,577	96,209
Return on total assets (PAT/ATA)	1.69%	0.68%	0.00%
Return on average net worth (PAT/Avg. net worth)	9.84%	4.12%	0.01%
Gearing	5.21	4.87	5.08
Gross stage 3%	3.59%	5.51%	5.48%
Net stage 3%	1.24%	2.39%	1.74%
Net stage 3/Net worth %	6.5%	11.72%	8.82%

Source: Company, ICRA Research; All ratios as per ICRA calculations

FY2021 not comparable with previous years due to merger of LTFHL and LTIF with LTF.

L&T Finance Holdings Limited (consolidated)	FY2019	FY2020	FY2021
Total Income	13,302	14,477	14,080
Profit after tax (PAT)	2,232	2,174*	949
Net Worth	13,449	14,692	18,773
Lending business Book	99,121	98,384	94,013
Total assets	106,055	109,545	108,972
Return on average total assets (PAT/ATA)	2.30%	2.02%*	0.86%
Return on average net worth (PAT/Avg. net worth) #	17.91%	15.45%*	5.80%
Consolidated gearing (times)	6.80	6.39	4.72
Gross Stage 3	5.90%	5.36%	4.97%
Net Stage 3	2.40%	2.28%	1.57%
Net Stage 3/Net worth	16.17%	14.14%	7.33%

\* Prior to deduction of one-time DTA of Rs. 473.38 crore during FY2020 post transition to new tax regime. Net of one-time DTA impact, PAT during FY2020 stood at Rs. 1,700 crore translating into RoA and RoE of 1.58% and 12.08%.

#Excluding minority interest

Source: Company, ICRA Research Amount in Rs. Crore; ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None



## Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of rating history for the past 3 years							
		Type	Amount rated (Rs. crore)	Amount O/s as of Mar-31-21 (Rs. crore)	Date & Rating		Date & Rating in FY2021	Date & Rating in FY2020		Date & Rating in FY2019			
					Aug-09-21	Apr-26-21	Sep-30-20	Mar-31-20 Aug-30-19	Apr-4-19	Feb-5-19 Jan-2-19	Sep-19-18	Aug-28-18	Jul-25-18 Jun-29-18 Apr-19-18
1	NCD (infra bonds)	Long Term	1,144.30	816.99	[ICRA]AAA(stable)	[ICRA]AAA(negative)							
2	Commercial Paper Programme	Short Term	26,000.00	0.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Long term – fund based term loan	Long Term	37,300	0.00	-	[ICRA]AAA (negative)	[ICRA]AAA (negative)	[ICRA]AAA (negative)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AA+ (stable)
4	Long term fund based/non-fund based bank lines programme	Long Term	13,301.50	13,301.50	[ICRA]AAA (stable)								
5	Long term - unallocated bank lines programme	Long Term	23,998.50	0.00	[ICRA]AAA (stable)								
6	Non-convertible Debenture Programme	Long Term	17,289.20	6,550.05	[ICRA]AAA (stable)	[ICRA]AAA (negative)	[ICRA]AAA (negative)	[ICRA]AAA (negative)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AA+ (stable)
7	Long-term Market Linked Debenture Programme	Long Term	500	0	PP-MLD[ICRA]AAA (stable)	PP-MLD[ICRA]AAA (negative)	PP-MLD[ICRA]AAA (negative)	PP-MLD[ICRA]AAA (negative)	PP-MLD[ICRA]AAA (stable)	PP-MLD[ICRA]AAA (stable)	PP-MLD[ICRA]AAA (stable)		
8	Non-convertible Debenture Programme (Public Issuance) #	Long Term	5,000.00	2,500	[ICRA]AAA (stable)	[ICRA]AAA (negative)	[ICRA]AAA (negative)	[ICRA]AAA (negative)	[ICRA]AAA (stable)	[ICRA]AAA (stable)			
9	Subordinated Debt Programme	Long Term	5,625.00	2,496.50	[ICRA]AAA (stable)	[ICRA]AAA (negative)	[ICRA]AAA (negative)	[ICRA]AAA (negative)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AA+ (stable)
10	Perpetual Debt Programme	Long Term	1,100	595.00	[ICRA]AA+ (stable)	[ICRA]AA+ (negative)	[ICRA]AA+ (negative)	[ICRA]AA+ (negative)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA (stable)

Source: Company, ICRA Research

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture programme	Very Simple
Long-term market linked debenture programme	Moderately Complex
Subordinate debt	Very Simple
Perpetual debt	Very Simple
Bank lines programme	Very 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: [www.icra.in](http://www.icra.in)

#### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE476M07222	Non-Convertible Debenture	19-Sep-14	9.80%	17-Sep-21	50.00	[ICRA]AAA(stable)
INE476M07263	Non-Convertible Debenture	7-Nov-14	9.45%	6-Nov-21	10.00	[ICRA]AAA(stable)
INE476M07305	Non-Convertible Debenture	15-Dec-14	9.15%	15-Dec-21	20.00	[ICRA]AAA(stable)
INE476M07347	Non-Convertible Debenture	16-Jan-15	9.20%	14-Jan-22	55.00	[ICRA]AAA(stable)
INE476M07362	Non-Convertible Debenture	24-Feb-15	9.10%	24-Feb-22	10.00	[ICRA]AAA(stable)
INE476M07487	Non-Convertible Debenture	16-Apr-15	8.95%	15-Apr-22	40.00	[ICRA]AAA(stable)
INE476M07578	Non-Convertible Debenture	26-May-15	8.90%	26-May-25	30.00	[ICRA]AAA(stable)
INE476M07636	Non-Convertible Debenture	5-Jun-15	8.90%	5-Jun-25	25.00	[ICRA]AAA(stable)
INE476M07719	Non-Convertible Debenture	17-Jul-15	8.95%	17-Jul-25	10.00	[ICRA]AAA(stable)
INE476M07743	Non-Convertible Debenture	28-Jul-15	8.90%	28-Jul-22	3.00	[ICRA]AAA(stable)
INE476M07800	Non-Convertible Debenture	20-Oct-15	8.65%	20-Oct-22	32.50	[ICRA]AAA(stable)
INE476M07891*	Non-Convertible Debenture	18-Apr-16	8.75%	16-Apr-21	20.00	[ICRA]AAA(stable)
INE476M07925	Non-Convertible Debenture	20-Apr-16	8.65%	20-Apr-26	5.00	[ICRA]AAA(stable)
INE476M07941*	Non-Convertible Debenture	5-May-16	8.70%	5-May-21	10.00	[ICRA]AAA(stable)
INE476M07990*	Non-Convertible Debenture	14-Jun-16	8.75%	14-Jun-21	25.00	[ICRA]AAA(stable)
INE476M07AA6	Non-Convertible Debenture	1-Jul-16	8.75%	30-Jun-23	10.00	[ICRA]AAA(stable)
INE476M07AD0	Non-Convertible Debenture	22-Jul-16	8.70%	21-Jul-23	16.00	[ICRA]AAA(stable)
INE476M07AE8*	Non-Convertible Debenture	22-Jul-16	8.70%	22-Jul-21	5.00	[ICRA]AAA(stable)
INE476M07AF5*	Non-Convertible Debenture	26-Jul-16	8.71%	26-Jul-21	60.00	[ICRA]AAA(stable)
INE476M07AG3*	Non-Convertible Debenture	28-Jul-16	8.70%	28-Jul-21	250.00	[ICRA]AAA(stable)
INE476M07AH1	Non-Convertible Debenture	2-Aug-16	8.70%	2-Aug-21	168.00	[ICRA]AAA(stable)
INE476M07AL3	Non-Convertible Debenture	9-Sep-16	8.34%	9-Sep-21	125.00	[ICRA]AAA(stable)
INE476M07AN9	Non-Convertible Debenture	22-Sep-16	8.25%	22-Sep-21	20.00	[ICRA]AAA(stable)
INE476M07AS8	Non-Convertible Debenture	25-Oct-16	7.90%	23-Oct-26	10.00	[ICRA]AAA(stable)
INE476M07AV2	Non-Convertible Debenture	22-Feb-17	8.05%	22-Feb-22	10.00	[ICRA]AAA(stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE476M07BE6	Non-Convertible Debenture	19-Jun-17	7.72%	19-Jul-22	75.00	[ICRA]AAA(stable)
INE476M07BI7	Non-Convertible Debenture	29-Sep-17	7.65%	29-Sep-22	200.00	[ICRA]AAA(stable)
INE476M07BP2	Non-Convertible Debenture	12-Sep-18	8.71%	3-Aug-21	35.00	[ICRA]AAA(stable)
INE476M07BQ0	Non-Convertible Debenture	24-Oct-18	9.40%	11-Oct-21	40.50	[ICRA]AAA(stable)
INE476M07BR8	Non-Convertible Debenture	24-Oct-18	9.38%	11-Mar-22	137.30	[ICRA]AAA(stable)
INE476M07BS6	Non-Convertible Debenture	11-Jan-19	8.90%	11-Jan-24	27.00	[ICRA]AAA(stable)
INE476M08014	Subordinated Debt	29-Jan-15	9.35%	29-Jan-25	100	[ICRA]AAA(stable)
INE476M08030	Subordinated Debt	14-Jul-15	9.32%	14-Jul-25	14	[ICRA]AAA(stable)
INE476M08048	Subordinated Debt	24-Jul-15	9.30%	24-Jul-25	50	[ICRA]AAA(stable)
INE476M08055	Perpetual Debt	30-Mar-16	9.90%	30-Mar-26	50	[ICRA]AA+(stable)
INE476M08063	Perpetual Debt	3-Jun-16	9.60%	3-Jun-26	15	[ICRA]AA+(stable)
INE691I07CU2*	Non Convertible Debenture	13-Apr-16	8.75%	13-Apr-21	120	[ICRA]AAA(stable)
INE691I07CX6*	Non Convertible Debenture	21-Apr-16	8.70%	21-Apr-21	45.25	[ICRA]AAA(stable)
INE691I07DV8	Non Convertible Debenture	24-Oct-16	7.80%	22-Oct-21	25	[ICRA]AAA(stable)
INE691I07DX4	Non Convertible Debenture	3-Mar-17	7.95%	3-Mar-22	20	[ICRA]AAA(stable)
INE691I07AN1	Non Convertible Debenture	22-May-15	8.81%	20-May-22	11	[ICRA]AAA(stable)
INE691I07AQ4	Non Convertible Debenture	26-May-15	8.81%	26-May-22	15	[ICRA]AAA(stable)
INE691I07AT8	Non Convertible Debenture	29-May-15	8.81%	27-May-22	11	[ICRA]AAA(stable)
INE691I07BS8	Non Convertible Debenture	7-Aug-15	8.82%	5-Aug-22	10	[ICRA]AAA(stable)
INE691I07EC6	Non Convertible Debenture	25-Jul-17	7.80%	16-Aug-22	205	[ICRA]AAA(stable)
INE691I07ED4	Non Convertible Debenture	30-Aug-17	7.65%	30-Aug-22	50	[ICRA]AAA(stable)
INE691I07CH9	Non Convertible Debenture	13-Nov-15	8.60%	11-Nov-22	18	[ICRA]AAA(stable)
INE691I07356	Non Convertible Debenture	11-Jan-13	9.00%	11-Jan-23	450	[ICRA]AAA(stable)
INE691I07CN7	Non Convertible Debenture	16-Mar-16	8.80%	16-Mar-23	10	[ICRA]AAA(stable)
INE691I07398	Non Convertible Debenture	29-May-13	8.35%	29-May-23	110	[ICRA]AAA(stable)
INE691I07DZ9	Non Convertible Debenture	29-Jun-17	7.59%	18-Nov-24	667	[ICRA]AAA(stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE691I07AL5	Non Convertible Debenture	19-May-15	8.84%	19-May-25	44.5	[ICRA]AAA(stable)
INE691I07AR2	Non Convertible Debenture	26-May-15	8.85%	26-May-25	20	[ICRA]AAA(stable)
INE691I07AX0	Non Convertible Debenture	5-Jun-15	8.84%	5-Jun-25	50	[ICRA]AAA(stable)
INE691I07CM9	Non Convertible Debenture	8-Feb-16	8.75%	6-Feb-26	52	[ICRA]AAA(stable)
INE691I07DW6	Non Convertible Debenture	16-Nov-16	7.95%	16-Nov-26	47	[ICRA]AAA(stable)
INE691I07240	Non Convertible Debenture	18-Oct-11	9.70%	18-Oct-28	500	[ICRA]AAA(stable)
INE691I07265	Non Convertible Debenture (Infra bonds)	10-Jan-12	9.00%	10-Jan-22	124.05	[ICRA]AAA(stable)
INE691I07273	Non Convertible Debenture (Infra bonds)	10-Jan-12	9.00%	10-Jan-22	306.68	[ICRA]AAA(stable)
INE691I07299	Non Convertible Debenture (Infra bonds)	24-Mar-12	8.70%	24-Mar-22	100.92	[ICRA]AAA(stable)
INE691I07307	Non Convertible Debenture (Infra bonds)	24-Mar-12	8.70%	24-Mar-22	285.34	[ICRA]AAA(stable)
INE691I08255	Perpetual Debt	29-Jan-14	10.35%	29-Jan-24	50	[ICRA]AA+ (stable)
INE691I08404	Perpetual Debt	27-Aug-15	9.90%	27-Aug-25	150	[ICRA]AA+ (stable)
INE691I08420	Perpetual Debt	18-Mar-16	9.50%	18-Mar-26	50	[ICRA]AA+ (stable)
INE691I08438	Perpetual Debt	30-Mar-16	9.50%	30-Mar-26	30	[ICRA]AA+ (stable)
INE691I08248	Subordinated Debt	30-Apr-12	9.90%	29-Apr-22	200	[ICRA]AAA (stable)
INE691I08263	Subordinated Debt	31-Jan-14	9.73%	31-Jan-24	20	[ICRA]AAA (stable)
INE691I08263	Subordinated Debt	30-Jan-14	9.73%	31-Jan-24	5	[ICRA]AAA (stable)
INE691I08271	Subordinated Debt	8-Feb-14	9.73%	9-Feb-24	5	[ICRA]AAA (stable)
INE691I08271	Subordinated Debt	10-Feb-14	9.73%	9-Feb-24	15	[ICRA]AAA (stable)
INE691I08289	Subordinated Debt	12-Feb-14	9.73%	16-Feb-24	2	[ICRA]AAA (stable)
INE691I08289	Subordinated Debt	14-Feb-14	9.73%	16-Feb-24	2	[ICRA]AAA (stable)
INE691I08289	Subordinated Debt	18-Feb-14	9.73%	16-Feb-24	5	[ICRA]AAA (stable)
INE691I08289	Subordinated Debt	13-Feb-14	9.73%	16-Feb-24	11	[ICRA]AAA (stable)
INE691I08305	Subordinated Debt	4-Mar-14	9.73%	4-Mar-24	5	[ICRA]AAA (stable)
INE691I08297	Subordinated Debt	12-Mar-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE691I08297	Subordinated Debt	14-Mar-14	9.73%	14-Mar-24	20.8	[ICRA]AAA (stable)
INE691I08297	Subordinated Debt	28-Feb-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (stable)
INE691I08297	Subordinated Debt	11-Mar-14	9.73%	14-Mar-24	3	[ICRA]AAA (stable)
INE691I08297	Subordinated Debt	6-Mar-14	9.73%	14-Mar-24	5	[ICRA]AAA (stable)
INE691I08297	Subordinated Debt	7-Mar-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (stable)
INE691I08297	Subordinated Debt	10-Mar-14	9.73%	14-Mar-24	0.3	[ICRA]AAA (stable)
INE691I08313	Subordinated Debt	13-Nov-14	9.10%	13-Nov-24	100	[ICRA]AAA (stable)
INE691I08321	Subordinated Debt	19-Jan-15	8.75%	17-Jan-25	91.9	[ICRA]AAA (stable)
INE691I08321	Subordinated Debt	15-Jan-15	8.75%	17-Jan-25	13.1	[ICRA]AAA (stable)
INE691I08321	Subordinated Debt	16-Jan-15	8.75%	17-Jan-25	20	[ICRA]AAA (stable)
INE691I08339	Subordinated Debt	18-Feb-15	8.75%	18-Feb-25	225	[ICRA]AAA (stable)
INE691I08347	Subordinated Debt	16-Apr-15	8.90%	17-Apr-25	44	[ICRA]AAA (stable)
INE691I08347	Subordinated Debt	17-Apr-15	8.90%	17-Apr-25	56	[ICRA]AAA (stable)
INE691I08354	Subordinated Debt	21-Apr-15	8.90%	21-Apr-25	79.5	[ICRA]AAA (stable)
INE691I08362	Subordinated Debt	22-Apr-15	8.90%	22-Apr-25	45	[ICRA]AAA (stable)
INE691I08370	Subordinated Debt	29-Apr-15	8.90%	29-Apr-25	75	[ICRA]AAA (stable)
INE691I08388	Subordinated Debt	15-May-15	8.90%	15-May-25	43	[ICRA]AAA (stable)
INE691I08396	Subordinated Debt	3-Jun-15	8.87%	3-Jun-25	60	[ICRA]AAA (stable)
INE691I08412	Subordinated Debt	15-Sep-15	8.90%	15-Sep-25	20	[ICRA]AAA (stable)
INE691I08446	Subordinated Debt	21-Jul-16	8.78%	21-Jul-26	80	[ICRA]AAA (stable)
INE691I08487	Subordinated Debt	4-Jan-17	8.05%	4-Jan-27	125	[ICRA]AAA (stable)
INE691I08495	Subordinated Debt	30-Jan-17	8.05%	29-Jan-27	15	[ICRA]AAA (stable)
INE691I08529	Subordinated Debt	31-Oct-18	9.10%	31-Oct-28	45	[ICRA]AAA (stable)
INE691I08511	Subordinated Debt	14-Jul-17	7.80%	13-Jul-29	60	[ICRA]AAA (stable)
INE691I08453	Subordinated Debt	9-Aug-16	8.65%	8-Aug-31	25	[ICRA]AAA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE691I08461	Subordinated Debt	12-Aug-16	8.63%	12-Aug-31	25	[ICRA]AAA (stable)
INE691I08479	Subordinated Debt	7-Sep-16	8.55%	5-Sep-31	20	[ICRA]AAA (stable)
INE759E07830	Non-Convertible Debenture	13-Jun-16	8.80%	11-Jun-21	10.00	[ICRA]AAA (stable)
INE027E07543	Non-Convertible Debenture	8-Aug-17	7.71%	8-Aug-22	465.00	[ICRA]AAA (stable)
INE027E07550	Non-Convertible Debenture	6-Oct-17	7.70%	6-Oct-22	310.00	[ICRA]AAA (stable)
INE027E07618	Non-Convertible Debenture	12-Dec-17	7.95%	12-Dec-22	85.00	[ICRA]AAA (stable)
INE027E07774	Non-Convertible Debenture	4-Jan-19	9.00%	4-Jan-24	800.00	[ICRA]AAA (stable)
INE027E07AP2	Non-Convertible Debenture	28-May-19	8.80%	28-May-26	850.00	[ICRA]AAA (stable)
INE027E07AQ0	Non-Convertible Debenture	31-Jul-19	8.55%	31-Jul-26	15.00	[ICRA]AAA (stable)
INE027E07881	Non-Convertible Debenture (public issuance)	13-Mar-19	9.00%	13-Apr-22	176.94	[ICRA]AAA (stable)
INE027E07899	Non-Convertible Debenture (public issuance)	13-Mar-19	9.10%	13-Apr-22	688.42	[ICRA]AAA (stable)
INE027E07907	Non-Convertible Debenture (public issuance)	13-Mar-19	9.00%	13-Apr-22	5.07	[ICRA]AAA (stable)
INE027E07915	Non-Convertible Debenture (public issuance)	13-Mar-19	9.10%	13-Apr-22	80.44	[ICRA]AAA (stable)
INE027E07923	Non-Convertible Debenture (public issuance)	13-Mar-19	9.10%	13-Mar-24	30.31	[ICRA]AAA (stable)
INE027E07931	Non-Convertible Debenture (public issuance)	13-Mar-19	9.25%	13-Mar-24	235.62	[ICRA]AAA (stable)
INE027E07949	Non-Convertible Debenture (public issuance)	13-Mar-19	8.75%	13-Mar-24	1.76	[ICRA]AAA (stable)
INE027E07956	Non-Convertible Debenture (public issuance)	13-Mar-19	8.89%	13-Mar-24	60.07	[ICRA]AAA (stable)
INE027E07964	Non-Convertible Debenture (public issuance)	13-Mar-19	9.20%	13-Mar-29	8.01	[ICRA]AAA (stable)
INE027E07972	Non-Convertible Debenture (public issuance)	13-Mar-19	9.35%	13-Mar-29	110.91	[ICRA]AAA (stable)
INE027E07980	Non-Convertible Debenture (public issuance)	13-Mar-19	8.84%	13-Mar-29	0.70	[ICRA]AAA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE027E07998	Non-Convertible Debenture (public issuance)	13-Mar-19	8.98%	13-Mar-29	101.75	[ICRA]AAA (stable)
INE027E07AA4	Non-Convertible Debenture (public issuance)	15-Apr-19	8.70%	15-Apr-22	110.90	[ICRA]AAA (stable)
INE027E07AB2	Non-Convertible Debenture (public issuance)	15-Apr-19	8.90%	15-Apr-22	188.20	[ICRA]AAA (stable)
INE027E07AC0	Non-Convertible Debenture (public issuance)	15-Apr-19	8.71%	15-Apr-22	3.48	[ICRA]AAA (stable)
INE027E07AD8	Non-Convertible Debenture (public issuance)	15-Apr-19	8.91%	15-Apr-22	16.11	[ICRA]AAA (stable)
INE027E07AE6	Non-Convertible Debenture (public issuance)	15-Apr-19	8.80%	15-Apr-24	72.85	[ICRA]AAA (stable)
INE027E07AF3	Non-Convertible Debenture (public issuance)	15-Apr-19	9.00%	15-Apr-24	185.97	[ICRA]AAA (stable)
INE027E07AG1	Non-Convertible Debenture (public issuance)	15-Apr-19	8.48%	15-Apr-24	1.55	[ICRA]AAA (stable)
INE027E07AH9	Non-Convertible Debenture (public issuance)	15-Apr-19	8.66%	15-Apr-24	21.90	[ICRA]AAA (stable)
INE027E07AI7	Non-Convertible Debenture (public issuance)	15-Apr-19	8.81%	15-Apr-24	0.23	[ICRA]AAA (stable)
INE027E07AJ5	Non-Convertible Debenture (public issuance)	15-Apr-19	9.01%	15-Apr-24	18.34	[ICRA]AAA (stable)
INE027E07AK3	Non-Convertible Debenture (public issuance)	15-Apr-19	8.85%	15-Apr-27	10.52	[ICRA]AAA (stable)
INE027E07AL1	Non-Convertible Debenture (public issuance)	15-Apr-19	9.05%	15-Apr-27	351.99	[ICRA]AAA (stable)
INE027E07AM9	Non-Convertible Debenture (public issuance)	15-Apr-19	8.52%	15-Apr-27	0.45	[ICRA]AAA (stable)
INE027E07AN7	Non-Convertible Debenture (public issuance)	15-Apr-19	8.70%	15-Apr-27	17.48	[ICRA]AAA (stable)
INE523E08NH8	Subordinate Debt	21-Dec-12	9.80%	21-Dec-22	275.00	[ICRA]AAA (stable)
INE523E08NI6	Subordinate Debt	27-Mar-14	10.35%	27-Mar-24	50.00	[ICRA]AAA (stable)
INE027E08020	Subordinate Debt	27-Mar-14	10.90%	27-Mar-24	50.00	[ICRA]AAA (stable)
INE759E08028	Subordinate Debt	30-Mar-14	9.95%	28-Mar-25	50.00	[ICRA]AAA (stable)
INE027E08038	Subordinate Debt	30-Jun-14	10.40%	28-Jun-24	40.00	[ICRA]AAA (stable)



ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE759E08036	Subordinate Debt	9-Sep-15	9.25%	9-Sep-25	100.00	[ICRA]AAA (stable)
INE027E08046	Subordinate Debt	30-Jan-16	9.35%	29-Jan-26	32.00	[ICRA]AAA (stable)
INE027E08053	Subordinate Debt	9-Feb-16	9.35%	9-Feb-26	18.00	[ICRA]AAA (stable)
INE027E08061	Subordinate Debt	4-Mar-16	9.48%	4-Mar-26	50.00	[ICRA]AAA (stable)
INE759E08044	Subordinate Debt	23-Mar-16	9.30%	23-Mar-26	100.00	[ICRA]AAA (stable)
INE523E08NG0	Perpetual Debt	30-Dec-11	11.50%	30-Dec-21	200.00	[ICRA]AA+(stable)
INE027E08079	Perpetual Debt	30-Mar-16	10.10%	30-Mar-26	50.00	[ICRA]AA+(stable)
NA^	Commercial Paper	NA	NA	7-365 days	26,000.00	[ICRA]A1+
NA^	Non-Convertible Debenture	NA	NA	NA	10,739.15	[ICRA]AAA (stable)
NA^	Non-Convertible Debenture (Infra bonds)	NA	NA	NA	327.31	[ICRA]AAA (stable)
NA^	Non-Convertible Debenture (public issuance)	NA	NA	NA	2500.00	[ICRA]AAA (stable)
NA^	Subordinate Debt	NA	NA	NA	3,128.50	[ICRA]AAA (stable)
NA^	Perpetual Debt	NA	NA	NA	505.00	[ICRA]AA+ (stable)
NA^	Long Term Market Linked Debenture Programme	NA	NA	NA	500.00	PP-MLD[ICRA]AAA (Stable)
-	Long term fund based/non-fund based bank lines programme	NA	NA	NA	13,301.50	[ICRA]AAA (stable)
-	Long term - unallocated bank lines programme	NA	NA	NA	23,998.50	[ICRA]AAA (stable)

Source: Company; ^Yet to be placed/unutilised; \*To be withdrawn later

#### Annexure-2: List of entities considered for consolidated analysis [prior to amalgamation]

Company Name	Ownership	Consolidation Approach
L&T Finance Holdings Limited	Holding Company	Full
L&T Finance Limited	Subsidiary	Full
L&T Infra Debt Fund 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 Investment Management Limited	Subsidiary	Full
L&T Mutual Fund Trustee Limited	Subsidiary	Full
L&T Financial Consultants Limited	Subsidiary	Full
Mudit Cement Private Limited	Subsidiary	Full
L&T Infra Investment Partners	Subsidiary	Full

Source: Annual report for FY2021

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