

L&T Finance Holdings Limited (Revised)

December 13, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-Convertible Redeemable Preference Share	2,836	CARE AAA; Stable	Reaffirmed
Perpetual Debt	1,000	CARE AA+; Stable	Assigned
Subordinate Debt	5,425	CARE AAA; Stable	Assigned
Bank Facilities – Long term - term loan	44,050	CARE AAA; Stable	Assigned
Commercial Paper	26,000	CARE A1+	Assigned
Market Linked Debentures	3,198.8	CARE PP-MLD AAA; Stable	Assigned
Non-Convertible Debentures	31,642.1	CARE AAA; Stable	Assigned
Non-Convertible Debentures – Public Issue	9,439.5	CARE AAA; Stable	Assigned
Non-Convertible Debentures	1,000	CARE AAA; Stable	Reaffirmed
Commercial Paper	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Credit Update

CARE Ratings Limited (CARE Ratings) has assigned/ reaffirmed the ratings to/of the various instruments and bank facilities of L&T Finance Holdings Limited (LTFHL) consequent to the transfer of debt facilities from L&T Finance Limited (LTFL) and L&T Infra Credit Limited (LTICL) to LTFHL on account of amalgamation of these entities.

With a view to have a single unified operational lending entity within LTFHL group, the Board of Directors at its Meeting held on January 13, 2023, approved the amalgamation of LTFL, LTICL and LTMFTL (L&T Mutual Fund Trustee Ltd.) with LTFHL by way of merger by absorption pursuant to a scheme of amalgamation and arrangement under the provisions of Sections 230 - 232 read with Section 52 of the Companies Act, 2013 ("Act") and other applicable regulatory requirements (the "Scheme"). In March 2023, the RBI accorded approval to the scheme.

As per intimation made by LTFHL to stock exchanges dated December 4, 2023, in relation to the amalgamation of LTF, LTICL and LTMFTL with LTFH, by way of merger by absorption was approved by the National Company Law Tribunal benches at Mumbai and Kolkata vide their orders dated October 13, 2023, and October 17, 2023, respectively. In this regard, pursuant to completion of all the conditions as prescribed under Clause 49 of the Scheme, the Scheme has been made effective dated, December 4, 2023 (appointed date being April 1, 2023) and LTF, LTICL and LTMFTL stand dissolved without being wound up in accordance with the terms of the Scheme. Further, in accordance with the Letter of the RBI dated March 24, 2023, for the Scheme, LTFHL would comply with the guidelines as applicable to NBFC-ICCs effective December 04, 2023, and requisite applications are being filed for the necessary registrations.

The scheme has no impact on the credit profile of the company, as while arriving at the ratings, CARE Ratings had considered the consolidated performance of LTFHL and its subsidiaries.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

The detailed press release of L&T Finance Holdings Limited is available here: [click here](#)

Detailed rating rationale is available on [CareEdge | Ratings \(careratings.com\)](https://www.careratings.com)

Applicable criteria

[Rating outlook and rating watch](#)
[Policy on Default Recognition](#)
[NBFC Criteria](#)
[Financial Ratios Financial Sector](#)
[Rating Methodology - Parent Sub JV Group](#)
[Short Term Instruments](#)
[Market Linked Notes](#)
[Policy on withdrawal of ratings](#)
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About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Investment Company

LTFHL is RBI registered Non-Banking Finance Company. L&T Ltd. continues to hold 66.0% equity stake in LTFHL. LTFHL has a diversified product profile comprising of (as on September 30, 2023) Rural Group Loans & Micro Finance (28%), Farm Equipment Finance (17%), Urban Finance- 40% (Home loans/ loans against property [20%], Two-wheeler loans [12%], personal loans [8%]), SME Finance (3%) and Wholesale Finance- 12% (comprising Real Estate Finance [4%] and Infrastructure Finance [8%]).

LTHFL (Consolidated)

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	September 30, 2023 (UA)
Total operating income	13,753	12,324	13,302	6,854
PAT	949	1,049	1,536	1,125
Total Assets*	1,06,533	1,05,275	1,04,312	99,035
Net Stage 3 (%)	1.7	2.0	1.5	0.8
ROTA (%)	0.5	1.0	1.5	2.2

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'; *Net of intangible and deferred tax assets

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper- Commercial Paper (Standalone) – Proposed	-	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures - Proposed	-	-	-	-	1000.00	CARE AAA; Stable
Preference Shares-Non Convertible Redeemable Preference Share - Proposed	-	-	-	-	2836.00	CARE AAA; Stable
Commercial Paper- Commercial Paper (Standalone) – Proposed	-	-	-	-	26,000.00	CARE A1+
Fund based – LT – Term Loan	-	-	-	Sept-28	21,614.47	CARE AAA; Stable
Fund based – LT – Term Loan – Proposed	-	-	-	-	22,435.53	CARE AAA; Stable
Perpetual Debt	INE691I08255	29-Jan-14	10.35%	29-Jan-24	50	CARE AA+; Stable
Perpetual Debt	INE691I08404	27-Aug-15	9.90%	27-Aug-25	150	CARE AA+; Stable
Perpetual Debt	INE691I08420	18-Mar-16	9.50%	18-Mar-26	50	CARE AA+; Stable
Perpetual Debt	INE027E08079	30-Mar-16	10.10%	30-Mar-26	50	CARE AA+; Stable
Perpetual Debt	INE476M08055	30-Mar-16	9.90%	30-Mar-26	50	CARE AA+; Stable
Perpetual Debt	INE691I08438	30-Mar-16	9.50%	30-Mar-26	30	CARE AA+; Stable
Perpetual Debt	INE476M08063	03-Jun-16	9.60%	03-Jun-26	15	CARE AA+; Stable
Perpetual Debt – Proposed	-	-	-	-	605	CARE AA+; Stable
Principle Protected Market Linked Debentures – Proposed	-	-	-	-	3,198.80	CARE PP-MLD AAA; Stable
Subordinate Debt	INE691I08263	30-Jan-14	9.73%	31-Jan-24	5	CARE AAA; Stable
Subordinate Debt	INE691I08263	31-Jan-14	9.73%	31-Jan-24	20	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Subordinate Debt	INE691I08271	08-Feb-14	9.73%	09-Feb-24	5	CARE AAA; Stable
Subordinate Debt	INE691I08271	10-Feb-14	9.73%	09-Feb-24	15	CARE AAA; Stable
Subordinate Debt	INE691I08289	12-Feb-14	9.73%	16-Feb-24	2	CARE AAA; Stable
Subordinate Debt	INE691I08289	13-Feb-14	9.73%	16-Feb-24	11	CARE AAA; Stable
Subordinate Debt	INE691I08289	14-Feb-14	9.73%	16-Feb-24	2	CARE AAA; Stable
Subordinate Debt	INE691I08289	18-Feb-14	9.73%	16-Feb-24	5	CARE AAA; Stable
Subordinate Debt	INE027E08012	28-Feb-14	10.90%	28-Feb-24	25	CARE AAA; Stable
Subordinate Debt	INE691I08297	28-Feb-14	9.73%	14-Mar-24	0.3	CARE AAA; Stable
Subordinate Debt	INE691I08305	04-Mar-14	9.73%	04-Mar-24	5	CARE AAA; Stable
Subordinate Debt	INE691I08297	06-Mar-14	9.73%	14-Mar-24	5	CARE AAA; Stable
Subordinate Debt	INE691I08297	07-Mar-14	9.73%	14-Mar-24	0.3	CARE AAA; Stable
Subordinate Debt	INE691I08297	10-Mar-14	9.73%	14-Mar-24	0.3	CARE AAA; Stable
Subordinate Debt	INE691I08297	11-Mar-14	9.73%	14-Mar-24	3	CARE AAA; Stable
Subordinate Debt	INE691I08297	12-Mar-14	9.73%	14-Mar-24	0.3	CARE AAA; Stable
Subordinate Debt	INE691I08297	14-Mar-14	9.73%	14-Mar-24	20.8	CARE AAA; Stable
Subordinate Debt	INE523E08NI6	27-Mar-14	10.35%	27-Mar-24	50	CARE AAA; Stable
Subordinate Debt	INE027E08020	27-Mar-14	10.90%	27-Mar-24	50	CARE AAA; Stable
Subordinate Debt	INE759E08028	30-Mar-15	9.95%	28-Mar-25	50	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Subordinate Debt	INE027E08038	30-Jun-14	10.40%	28-Jun-24	40	CARE AAA; Stable
Subordinate Debt	INE691I08313	13-Nov-14	9.10%	13-Nov-24	100	CARE AAA; Stable
Subordinate Debt	INE759E08010	31-Dec-14	9.95%	31-Dec-24	50	CARE AAA; Stable
Subordinate Debt	INE691I08321	15-Jan-15	8.75%	17-Jan-25	13.1	CARE AAA; Stable
Subordinate Debt	INE691I08321	16-Jan-15	8.75%	17-Jan-25	20	CARE AAA; Stable
Subordinate Debt	INE691I08321	19-Jan-15	8.75%	17-Jan-25	91.9	CARE AAA; Stable
Subordinate Debt	INE476M08014	29-Jan-15	9.35%	29-Jan-25	100	CARE AAA; Stable
Subordinate Debt	INE691I08339	18-Feb-15	8.75%	18-Feb-25	225	CARE AAA; Stable
Subordinate Debt	INE691I08347	16-Apr-15	8.90%	17-Apr-25	44	CARE AAA; Stable
Subordinate Debt	INE691I08347	17-Apr-15	8.90%	17-Apr-25	56	CARE AAA; Stable
Subordinate Debt	INE691I08354	21-Apr-15	8.90%	21-Apr-25	79.5	CARE AAA; Stable
Subordinate Debt	INE691I08362	22-Apr-15	8.90%	22-Apr-25	45	CARE AAA; Stable
Subordinate Debt	INE691I08370	29-Apr-15	8.90%	29-Apr-25	75	CARE AAA; Stable
Subordinate Debt	INE691I08388	15-May-15	8.90%	15-May-25	43	CARE AAA; Stable
Subordinate Debt	INE691I08396	03-Jun-15	8.87%	03-Jun-25	60	CARE AAA; Stable
Subordinate Debt	INE476M08030	14-Jul-15	9.32%	14-Jul-25	14	CARE AAA; Stable
Subordinate Debt	INE476M08048	25-Jul-15	9.30%	24-Jul-25	50	CARE AAA; Stable
Subordinate Debt	INE759E08036	09-Sep-15	9.25%	09-Sep-25	100	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Subordinate Debt	INE691I08412	15-Sep-15	8.90%	15-Sep-25	20	CARE AAA; Stable
Subordinate Debt	INE027E08046	30-Jan-16	9.35%	29-Jan-26	32	CARE AAA; Stable
Subordinate Debt	INE027E08053	09-Feb-16	9.35%	09-Feb-26	18	CARE AAA; Stable
Subordinate Debt	INE027E08061	04-Mar-16	9.48%	04-Mar-26	50	CARE AAA; Stable
Subordinate Debt	INE759E08044	23-Mar-16	9.30%	23-Mar-26	100	CARE AAA; Stable
Subordinate Debt	INE691I08446	21-Jul-16	8.78%	21-Jul-26	80	CARE AAA; Stable
Subordinate Debt	INE691I08453	09-Aug-16	8.65%	08-Aug-31	25	CARE AAA; Stable
Subordinate Debt	INE691I08461	12-Aug-16	8.63%	12-Aug-31	25	CARE AAA; Stable
Subordinate Debt	INE691I08479	07-Sep-16	8.55%	05-Sep-31	20	CARE AAA; Stable
Subordinate Debt	INE691I08487	04-Jan-17	8.05%	04-Jan-27	125	CARE AAA; Stable
Subordinate Debt	INE691I08495	30-Jan-17	8.05%	29-Jan-27	15	CARE AAA; Stable
Subordinate Debt	INE691I08511	14-Jul-17	7.80%	13-Jul-29	60	CARE AAA; Stable
Subordinate Debt	INE691I08529	31-Oct-18	9.10%	31-Oct-28	45	CARE AAA; Stable
Subordinate Debt	INE027E08087	13-Sep-19	8.90%	13-Sep-29	26	CARE AAA; Stable
Subordinate Debt	INE691I08537	10-Jun-20	8.30%	10-Jun-30	86	CARE AAA; Stable
Subordinate Debt	INE691I08545	20-Jul-20	8.15%	19-Jul-30	100	CARE AAA; Stable
Subordinate Debt – Proposed	-	-	-	-	3,116.50	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07923	13-Mar-19	9.10%	13-Mar-24	30.3	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures – Public Issue	INE027E07931	13-Mar-19	9.25%	13-Mar-24	235.6	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07949	13-Mar-19	8.75%	13-Mar-24	1.8	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07956	13-Mar-19	8.89%	13-Mar-24	60.1	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07964	13-Mar-19	9.20%	13-Mar-29	8	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07972	13-Mar-19	9.35%	13-Mar-29	110.9	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07980	13-Mar-19	8.84%	13-Mar-29	0.7	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07998	13-Mar-19	8.98%	13-Mar-29	101.7	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AE6	15-Apr-19	8.80%	15-Apr-24	72.9	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AF3	15-Apr-19	9.00%	15-Apr-24	186	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AG1	15-Apr-19	8.48%	15-Apr-24	1.6	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AH9	15-Apr-19	8.66%	15-Apr-24	21.9	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AI7	15-Apr-19	8.81%	15-Apr-24	0.2	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AJ5	15-Apr-19	9.01%	15-Apr-24	18.3	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AK3	15-Apr-19	8.85%	15-Apr-27	10.5	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AL1	15-Apr-19	9.05%	15-Apr-27	352	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AM9	15-Apr-19	8.52%	15-Apr-27	0.5	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AN7	15-Apr-19	8.70%	15-Apr-27	17.5	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures – Public Issue	INE027E07AX6	23-Dec-19	8.45%	23-Dec-24	23.2	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AY4	23-Dec-19	8.60%	23-Dec-24	325.5	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07AZ1	23-Dec-19	8.15%	23-Dec-24	0.8	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07BA2	23-Dec-19	8.29%	23-Dec-24	75.3	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07BB0	23-Dec-19	8.50%	23-Dec-26	25	CARE AAA; Stable
Non-Convertible Debentures – Public Issue	INE027E07BC8	23-Dec-19	8.65%	23-Dec-26	398.2	CARE AAA; Stable
Non-Convertible Debentures – Public Issue – Proposed	-	-	-	-	7,361.00	CARE AAA; Stable
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.70%	18-Oct-24	71.4	CARE AAA; Stable
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.70%	18-Oct-25	71.4	CARE AAA; Stable
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.70%	18-Oct-26	71.4	CARE AAA; Stable
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.70%	18-Oct-27	71.4	CARE AAA; Stable
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.70%	18-Oct-28	71.4	CARE AAA; Stable
Non-Convertible Debentures	INE691I07AL5	19-May-15	8.84%	19-May-25	44.5	CARE AAA; Stable
Non-Convertible Debentures	INE476M07578	26-May-15	8.90%	26-May-25	30	CARE AAA; Stable
Non-Convertible Debentures	INE691I07AR2	26-May-15	8.85%	26-May-25	20	CARE AAA; Stable
Non-Convertible Debentures	INE476M07636	05-Jun-15	8.90%	05-Jun-25	25	CARE AAA; Stable
Non-Convertible Debentures	INE691I07AX0	05-Jun-15	8.84%	05-Jun-25	50	CARE AAA; Stable
Non-Convertible Debentures	INE476M07719	17-Jul-15	8.95%	17-Jul-25	10	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures	INE691I07CM9	08-Feb-16	8.75%	06-Feb-26	52	CARE AAA; Stable
Non-Convertible Debentures	INE476M07925	20-Apr-16	8.65%	20-Apr-26	5	CARE AAA; Stable
Non-Convertible Debentures	INE476M07AS8	25-Oct-16	7.90%	23-Oct-26	10	CARE AAA; Stable
Non-Convertible Debentures	INE691I07DW6	16-Nov-16	7.95%	16-Nov-26	47	CARE AAA; Stable
Non-Convertible Debentures	INE027E07774	04-Jan-19	9.00%	04-Jan-24	800	CARE AAA; Stable
Non-Convertible Debentures	INE027E07790	11-Jan-19	9.00%	09-Feb-24	25	CARE AAA; Stable
Non-Convertible Debentures	INE027E07865	01-Feb-19	9.02%	11-Mar-24	25	CARE AAA; Stable
Non-Convertible Debentures	INE027E07AP2	28-May-19	8.80%	28-May-26	850	CARE AAA; Stable
Non-Convertible Debentures	INE027E07AQ0	31-Jul-19	8.55%	31-Jul-26	15	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EI3	28-Jan-20	8.45%	17-Feb-25	65	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EJ1	28-Jan-20	8.55%	28-Jan-30	55	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EI3	05-Feb-20	8.45%	17-Feb-25	35	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EJ1	11-Feb-20	8.55%	28-Jan-30	220	CARE AAA; Stable
Non-Convertible Debentures	INE691I07ER4	13-Jul-20	7.95%	28-Jul-25	500	CARE AAA; Stable
Non-Convertible Debentures	INE691I07ES2	13-Jul-20	7.90%	12-Jul-24	244.9	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EU8	09-Sep-20	7.66%	09-Sep-30	100	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EV6	16-Sep-20	7.15%	16-Sep-24	175	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EU8	16-Sep-20	7.66%	09-Sep-30	50	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures	INE691I07EW4	03-Nov-20	6.75%	01-Nov-24	200	CARE AAA; Stable
Non-Convertible Debentures	INE027E07BM7	30-Apr-21	6.45%	10-May-24	300	CARE AAA; Stable
Non-Convertible Debentures	INE027E07BX4	15-Jul-22	7.75%	14-Aug-25	200	CARE AAA; Stable
Non-Convertible Debentures	INE027E07BY2	15-Jul-22	7.74%	15-Sep-25	300	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CA0	29-Aug-22	7.53%	28-Nov-25	580	CARE AAA; Stable
Non-Convertible Debentures	INE027E07BY2	02-Aug-22	7.87%	15-Sep-25	218.8	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CB8	19-Oct-22	7.95%	31-Oct-25	500	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CD4	17-Nov-22	7.88%	11-Mar-25	65	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CL7	01-Mar-23	8.15%	01-Mar-28	200	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CL7	01-Mar-23	8.15%	01-Mar-28	142.5	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CM5	31-Mar-23	8.33%	30-Mar-26	150	CARE AAA; Stable
Non-Convertible Debentures	INE027E07CL7	31-Mar-23	8.15%	01-Mar-28	280	CARE AAA; Stable
Non-Convertible Debentures	INE235P07035	09-Jun-14	9.70%	10-Jun-24	5	CARE AAA; Stable
Non-Convertible Debentures	INE235P07035	10-Jun-14	9.70%	10-Jun-24	90	CARE AAA; Stable
Non-Convertible Debentures	INE235P07043	28-Jan-15	8.49%	28-Jan-25	100	CARE AAA; Stable
Non-Convertible Debentures	INE235P07050	28-Jan-15	8.51%	28-Jan-30	100	CARE AAA; Stable
Non-Convertible Debentures	INE235P07100	04-Dec-15	8.55%	04-Dec-25	15	CARE AAA; Stable
Non-Convertible Debentures	INE235P07134	07-Jan-16	8.63%	07-Jan-26	153	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures	INE235P07142	07-Jan-16	8.63%	07-Jan-31	15	CARE AAA; Stable
Non-Convertible Debentures	INE235P07159	07-Jan-16	8.63%	07-Jan-36	10	CARE AAA; Stable
Non-Convertible Debentures	INE235P07183	23-Feb-16	8.73%	23-Feb-26	135	CARE AAA; Stable
Non-Convertible Debentures	INE235P07191	23-Feb-16	8.73%	21-Feb-31	5	CARE AAA; Stable
Non-Convertible Debentures	INE235P07209	23-Feb-16	8.73%	22-Feb-36	5	CARE AAA; Stable
Non-Convertible Debentures	INE235P07241	22-Mar-16	8.75%	20-Mar-26	90	CARE AAA; Stable
Non-Convertible Debentures	INE235P07274	29-Mar-16	8.72%	27-Mar-26	300	CARE AAA; Stable
Non-Convertible Debentures	INE235P07316	06-May-16	8.67%	06-May-26	20	CARE AAA; Stable
Non-Convertible Debentures	INE235P07399	10-Jun-16	8.75%	10-Jun-26	10	CARE AAA; Stable
Non-Convertible Debentures	INE235P07431	17-Jun-16	8.80%	17-Jun-26	50	CARE AAA; Stable
Non-Convertible Debentures	INE235P07456	23-Jun-16	8.80%	23-Jun-26	105	CARE AAA; Stable
Non-Convertible Debentures	INE235P07464	13-Jul-16	8.77%	13-Jul-26	15	CARE AAA; Stable
Non-Convertible Debentures	INE235P07498	28-Sep-16	8.43%	28-Sep-26	72.75	CARE AAA; Stable
Non-Convertible Debentures	INE235P07555	20-Oct-16	8.30%	20-Oct-26	130	CARE AAA; Stable
Non-Convertible Debentures	INE235P07977	08-Jan-20	8.75%	08-Jan-27	15.6	CARE AAA; Stable
Non-Convertible Debentures	INE235P07AC5	21-Oct-20	8.10%	21-Oct-31	26	CARE AAA; Stable
Non-Convertible Debentures	INE235P07AD3	21-Oct-20	8.10%	21-Oct-32	26	CARE AAA; Stable
Non-Convertible Debentures	INE235P07AE1	21-Oct-20	8.10%	21-Oct-33	26	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures	INE235P07AF8	21-Oct-20	8.10%	20-Oct-34	26	CARE AAA; Stable
Non-Convertible Debentures	INE235P07AG6	21-Oct-20	8.10%	19-Oct-35	26	CARE AAA; Stable
Non-Convertible Debentures	INE235P07AH4	25-Nov-20	7.95%	25-Nov-31	10	CARE AAA; Stable
Non-Convertible Debentures	INE235P07AI2	25-Nov-20	7.95%	25-Nov-32	10	CARE AAA; Stable
Non-Convertible Debentures	INE235P07AJ0	25-Nov-20	7.95%	25-Nov-33	10	CARE AAA; Stable
Non-Convertible Debentures	INE235P07AK8	25-Nov-20	7.95%	24-Nov-34	10	CARE AAA; Stable
Non-Convertible Debentures	INE235P07AL6	25-Nov-20	7.95%	23-Nov-35	10	CARE AAA; Stable
Non-Convertible Debentures – Proposed	-	-	-	-	23,074.00	CARE AAA; Stable

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
2	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	1)CARE A1+ (28-Sep-23)	1)CARE A1+ (23-Jan-23) 2)CARE A1+	1)CARE A1+ (30-Sep-21)	1)CARE A1+ (08-Oct-20) 2)CARE A1+ (21-Aug-20)

						(29-Sep-22)		
3	Preference Shares-Non Convertible Redeemable Preference Share	LT	2836.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22) 3)CARE AAA; Stable (15-Apr-22)	1)CARE AAA (RPS); Stable (08-Oct-20) 2)CARE AAA (RPS); Stable (21-Aug-20)	
4	Debt-Perpetual Debt	LT	1000.00	CARE AA+; Stable				
5	Debt-Subordinate Debt	LT	5425.00	CARE AAA; Stable				
6	Term Loan-Long Term	LT	44050.00	CARE AAA; Stable				
7	Commercial Paper-Commercial Paper (Carved out)	ST	26000.00	CARE A1+				
8	Debentures-Market Linked Debentures	LT	3198.80	CARE PP-MLD AAA; Stable				
9	Debentures-Non Convertible Debentures	LT	31,642.1	CARE AAA; Stable				
10	Debentures-Non Convertible Debentures – Public Issue	LT	9,439.5	CARE AAA; Stable				

*Long Term/ Short Term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non-Convertible Debentures	Simple
3	Debentures-Market Linked Debentures	Highly Complex

Sr. No.	Name of the Instrument	Complexity Level
4	Debt-Perpetual Debt	Highly Complex
5	Debt-Subordinate Debt	Complex
6	Preference Shares-Non-Convertible Redeemable Preference Share	Highly Complex
7	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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