L&T Finance Limited (Revised)

April 21, 2021

Ratings

Instrument	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Facilities	26,000 (Rupees Twenty Six Thousand Crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Non-Convertible Debentures	- (Reduced from 600 Crore)	-	Withdrawn
Non-Convertible Debentures	15,500 (Rupees Fifteen Thousand Five Hundred Crore Only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Public Issue of Secured Redeemable Non-Convertible Debentures and/or Unsecured Subordinated Redeemable Non-Convertible Debentures	5,000 (Rupees Five Thousand Crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Public Issue of Secured Redeemable Non-Convertible Debentures and/or Unsecured Subordinated Redeemable Non-Convertible Debentures	5,000 (Rupees Five Thousand Crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Subordinate Debt	1,300 (Rupees One Thousand Three Hundred Crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Perpetual Debt	500 (Rupees Five Hundred Crore only)	CARE AA+; Stable [Double A Plus; Outlook: Stable]	Reaffirmed
Market linked Debenture	1,500 (Rupees One Thousand and Five Hundred Crore only)	CARE PP-MLD AAA; Stable [PP-MLD Triple A; Outlook: Stable]	Reaffirmed
Commercial Paper	13,500 (Rupees Thirteen Thousand Five Hundred Crore only) (Reduced from Rs.18,500 Crore)	CARE A1+ [A One Plus]	Reaffirmed
Commercial Paper	12,500 (Rupees Twelve Thousand Five Hundred Crore only)	CARE A1+ [A One Plus]	Assigned
Subordinate Debt	4,400 (Rupees Four Thousand Four Hundred Crore Only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Assigned
Non Convertible Debentures (Includes Infra. Bonds)	18,500 (Rupees Eighteen Thousand Five Hundred Crore Only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Assigned
Non Convertible Debentures	5,000 (Rupees Five Thousand Crore Only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Assigned
Market Linked Debentures	1,000 (Rupees One Thousand Crore Only)	CARE PP-MLD AAA; Stable [PP-MLD Triple A; Outlook: Stable]	Assigned
Perpetual Debt	500 (Rupees Five Hundred Crore Only)	CARE AA+; Stable	Assigned

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

		[Double A Plus; Outlook: Stable]	
Term Loan	16,800 (Rupees Sixteen Thousand Eight Hundred Crore Only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Assigned

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE takes note of the approval of the Scheme of Amalgamation (Scheme), through merger of L&T Infrastructure Finance Company Limited (LTIF) and L&T Housing Finance Limited (LTHF) with L&T Finance Limited (LTFL), by NCLT Mumbai on March 15, 2021 and by NCLT Kolkata on March 19, 2021. Subsequently, the Scheme stands effective from April 12, 2021 pursuant to the approval of the Board of LTFL.

As a consequence of the same, LTIF and LTHF stand merged with LTFL, and cease to exist. Pursuant to the Scheme all the rights and obligations of the Transferor Companies (LTIF and LTHF) stand automatically transferred upon the Transferee Company (LTFL). CARE rating approach is based on LTFH consolidated level and hence, the said Scheme is not expected to have any impact on the credit profile of the company.

The ratings continue to factor in the strategic importance of L&T Finance Holdings Limited (LTFHL) to the L&T Group as the flagship holding company of the Group's financial services business. The same is reflected through L&T Limited maintaining ~63% shareholding in LTFHL, sharing of the L&T brand name along with continued financial and management support in the form of Board representation.

Furthermore, the ratings continue to draw comfort from experienced management and LTFHL's strong resource raising ability coupled with comfortable liquidity position. CARE has also taken into account the diversified revenue streams of the financial services business in the wholesale and retail lending segment, with increasing proportion of retail portfolio, though at present the wholesale portfolio constitutes a larger share.

The ratings further take into account moderate but improving asset quality with growth in lending portfolio and profitability, albeit with some moderation in 9MFY21. On a consolidated basis, the higher proportion of wholesale portfolio along with the exposure in the relatively riskier asset classes including micro loans, two wheelers and real estate, will remain a key rating monitorable. The ratings also take into account relatively high gearing levels on a consolidated basis, which have shown an improvement during FY20 and further in 9MFY21. Lockdown/restrictions imposed by the Government to contain spread of COVID-19 have impacted collections and disbursements of banks and NBFCs including LTFHL. Company's ability to maintain asset quality at reasonable levels during this period of lockdown/restriction and weak macroeconomic environment will remain key rating monitorable.

Further, the support from L&T group, maintaining profitability and asset quality in light of the product mix dynamics are the key rating sensitivities.

Rating sensitivities

Negative Factors: Factors that could lead to negative rating action/downgrade:

- Weakening of parent's credit profile

- Dilution in strategic importance for the group
- Material deterioration in asset quality for LTFHL Group
- Increase in gearing (Debt/Net-worth) beyond 9x levels at LTFHL Group level

Detailed description of the key rating drivers
Key Rating Strengths
Strong parentage and strategic importance for the parent company/Group

L&T is a major technology, engineering, construction, manufacturing and financial services conglomerate, with global operations. L&T operates in sectors like hydrocarbon, infrastructure, power, process industries and defense for customers in over 30 Countries around the World. L&T's total consolidated debt stands at Rs.1,410 billion as on March 31, 2020 with a market capitalization of approx. Rs.1,870 billion as on April 21, 2021. LTFHL is in the financial service space and flagship holding company of the Groups financial services business. L&T Group considers LTFHL as a strategically important company, which is also reflected through brand linkages and financial and managerial support. Besides LTFHL also benefits from the expertise of L&T Limited in infrastructure segment. However LTFHL does not lend against any infrastructure projects of L&T. In terms of representation from L&T Limited, Mr. R. Shankar Raman (currently serving as whole-time director and CFO at L&T Limited) is on LTFHL board as a non-executive director and he is also a member of Nomination and Remuneration Committee, Audit Committee, CSR Committee and Risk Management Committee. Further there have been instances of equity infusion in the past & extension of credit line of Rs. 2,000 crore which indicate continuous support from the parent. L&T Limited had infused equity capital of Rs. 2,000 crore in FY18. CARE believes continued capital support from L&T is expected to keep capitalisation of LTFHL at comfortable level.

Growth trend in lending portfolio and profitability albeit with some moderation in 9MFY21

The lending portfolio has grown at a 3 year CAGR of 15% as on March 31, 2020. The lending portfolio increased to Rs. 1,00,099 crore as on December 31, 2020 as compared to Rs.99,453 crore as on December 31, 2019.

The overall disbursements during 9MFY21 were Rs.20,219 crore as compared to Rs.28,947 crore in 9MFY20. During 9MFY21, the consolidated PAT stood at Rs.683 crore on total income of Rs.10,529 crore compared to PAT of Rs.1,315 crore on total income of Rs.11,137 crore a year ago. The total income saw a dip of 5% in 9MFY21 as disbursements decreased by 30% in 9MFY21 YoY. Further, the increase in credit cost in 9MFY21 attribute to Covid related provisioning, enhanced ECL provisioning, macro prudential provisions and other provision (ECL and write off), however company had already provided for the same. On account of the same ROTA decreased to 0.83% in 9MFY21 from 1.56% in 9MFY20.

Strong resource raising ability and capital position

The consolidated capital adequacy ratio (CAR) and tier I CAR stands at 21.82% and 17.84% respectively as on December 31, 2020, as compared to 21.60% and 17.70% respectively as on March 31, 2020. Thus, there is sufficient headroom to raise Tier II capital. As on December 31, 2020, Networth stood at Rs.15,509 crore. In terms of resource mobilization, company has been able to raise Rs. 3,908 crore through retail NCD's in three tranches during FY20. It has also raised Rs. 1,152 crore from IFC. The company raised ~Rs.3000 crore via rights issue in Q4FY21, which also boosted its CAR and gearing level. The company has demonstrated its ability to raise long-term funding from broad based sources. Going forward, it has plans to further diversify its borrowings. The standalone CAR and tier I CAR of LTFL as on March 31, 2020 stood at 18.31% and 15.87% respectively against the regulatory requirement of 15% and 10% respectively.

Diversified revenue streams with presence in the high yielding segments

LTFHL has presence across various financial services like corporate and retail finance and infrastructure through its subsidiaries and investment management services. In retail finance, company primarily deals in two wheeler, micro loans, farm equipment and housing loans, whereas in wholesale, it primarily does infrastructure finance and real estate finance. The remaining wholesale book (DCM and Structured Corporate Finance book) has been classified as defocused book which stands at Rs. 3,640 crore (4% of overall book) as on December 31, 2020 as compared to Rs.5,230 crore as on March 31, 2020. As on December 31, 2020, total loan portfolio comprised of two wheeler (7%), micro loans (12%), farm equipment (10%), housing loans/LAP (11%), real estate (15%), infrastructure finance (41%) and defocused book (4%).

Disbursements for 9MFY21 stood at Rs.20,219 crore as compared to disbursement in 9MFY20 of Rs.28,948 crore, out of which 49% were in rural finance followed by 43% in infrastructure segment, 5% in home loans/LAP and 3% in real estate.

Key Rating Weaknesses

Moderate but improving overall asset quality

From FY19 onwards, company adopted Expected Credit Loss (ECL) model for classification of advances in Stage I, Stage II and Stage III and consequent provisioning on the same. Gross stage 3 and Net Stage 3 stood at 5.36% and 2.28% respectively as on March 31, 2020 compared to 5.90% and 2.40% respectively as on March 31, 2019. The provision coverage ratio has stood at 59% as on March 31, 2020 compared to 61% as on March 31, 2019. While there has been an increase in slippages during FY20, the gross stage 3 has witnessed an improvement on account of reductions and resolutions. Investment in security receipts (SRs) increased to Rs.2,499 crore as on March 31, 2020 from Rs.791 crore as on March 31, 2019.

Further, as on December 31, 2020, Gross Stage 3 and Net Stage 3 stood at 5.12% and 1.92% respectively as compared to 5.36% and 2.28% respectively as on March 31, 2020. Further, the company continues to carry additional provisions (over and above PCR and standard asset provisions) of Rs.1,739 crore (1.90%) on standard book as of December 31, 2020. This includes macro prudential (Rs.1,100 crore), Covid-19 (Rs.483 crore) & Enhanced ECL on stage 1 & 2 assets (Rs.157 crore). These are in addition to the provisions of Rs. 487 crore held by the company on Stage 1 and 2 assets. Thus, total additional provisions (in addition to Stage 3 provisions) held by the company as on December 31, 2020 are Rs. 2,226 crore, which translated to 2.43% of Stage 1 and 2 assets.

The company has restructured assets worth Rs.213 crore as on 31st December 2020; against which 10% provision was held on the same date. Additionally, it has invoked assets worth Rs 1,225 crore which are likely to be restructured in Q4FY21 / Q1FY22. Maximum potential restructuring under OTR as on 31st December 2020 was ~ Rs 1,438 crore, which amounted to ~1.4% of book and 9.3% of Net Worth as on December 31, 2020.

Presence in relatively riskier asset class

In the micro loans, the customer profile is from lower socio-economic background; hence this segment is prone to event risks such as political, socio-economic and natural calamities. The asset quality is highly volatile during occurrence of such event risks. In the farm equipment financing, cashflows are subjected to volatilities in the rainfall conditions in different geographies.

The real estate sector is witnessing slowdown and experiencing heightened refinancing risk, and therefore the asset quality in this segment is a key monitorable. To mitigate the risks in the real estate book, exposures are taken on the basis of evaluation of the project, reputed developers with visible construction progress, location and stage of construction, sales velocity etc. Further it has control over cashflows through creation of escrow accounts, control over vendor payment and focussed & continuous monitoring of the project. The group uses its parent's expertise in infrastructure space to underwrite loans and follows sanction, churn and sell down model for operational projects. The company has been able to make sell downs to the tune of Rs.5,499 crore in 9MFY21.

Relatively high gearing but capitalization is supported by timely equity infusion from parent

As on March 31, 2020, gearing (debt to tangible net worth) at consolidated levels stood at 7.49x compared to 7.87x as on March 31, 2019. Further, the gearing ratio (debt to net worth) improved to 6.04x as on December 31, 2020. As per the LTFHL management, the gearing levels are not expected to significantly increase from the existing levels on account of healthy internal accruals and lower growth in the loan portfolio.

Concentration in wholesale book

The lending activity of LTFHL Group can be divided primarily into 2 broad classes:

- Retail Finance which comprises of Rural Finance (farm equipment, two wheelers, micro loans and consumer loans) and Housing Finance (Home loans and Loan against Property); and
- Wholesale book which comprises of Real Estate and Infrastructure Finance.

The company classified DCM and Structured Corporate Finance as a defocused book in Q1FY20, which constituted ~5% of the outstanding lending business as on March 31, 2020, which reduced to around 4% as on December 31, 2020. The proportion of wholesale book (including defocused book) in the lending portfolio stood at 60% as on December 31, 2020 compared with 61% as on December 31, 2019. Given the company's plans to increase its retail book going forward, the proportion of wholesale book is expected to decline, although it still remains a larger part of the outstanding portfolio.

Liquidity Profile- Strong: The consolidated ALM profile as on December 31, 2020 had no negative cumulative mismatches upto 1 year bucket. As on December 31,2020 the company had liquid assets in the form of cash, FD's and liquid investments of Rs. 7,709 crore and scheduled repayments (including interest income) to the tune of Rs.42,037 crore for the next 1 year against debt repayments (including interest expense) to the tune of Rs.30,031 crore for the next 1 year, thereby maintaining a comfortable liquidity profile. Apart from the above, company has undrawn bank lines of Rs. 6,733 crore and backup line of Rs. 2,000 crore from L&T as on December 31, 2020. Further, the Group's resource raising capability through integrated treasury also provides comfort.

Analytical approach:

L&T Finance Holdings Limited (LTFHL), the flagship holding company for the financial services business of L&T Group, which owns (directly and indirectly) 100% in all of its subsidiaries and the management/line functions for these businesses is common with significant operational and financial integration among them. Accordingly, CARE has considered a consolidated view for arriving at the rating. The list of the subsidiaries considered for consolidation is as per Annexure 3.

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings]

[CARE's Policy on Default Recognition]

[Financial ratios – Financial sector]

[CARE's criteria for Housing Finance Companies]

[Consolidation and Factor Linkages in Ratings]

[CARE's Criteria for Market Linked Notes/Debentures]

[Rating Methodology- Non Banking Finance Companies]

About L&T Finance Holdings Limited

LTFHL is RBI registered Non-Banking Finance Company - Core Investment Company (NBFC – CIC) and holding company for the financial services entities of the L&T Group. As on December 31, 2020, L&T held 63.62% equity stake in LTFHL. The Group has three key business segments, namely rural finance (comprising farm equipment, two wheeler, micro loans and consumer loans), housing finance (comprising home loans and LAP) and wholesale lending (comprising infra finance and real estate finance).

Brief Financials* (Rs. crore) (Consolidated)	**FY19 (A)**	**FY20(A)**	**9MFY21 (UA)**
Total income	13,302	14,548	10,529
PAT	2,232	1,700	683
Adjusted Gearing (times)#	7.87	7.49	6.04^
Total Tangible Assets	1,03,586	1,07,369	1,10,510^
Net Stage 3 (%)	2.40	2.28	1.92
ROTA (%) (PAT/Average Total Assets)	2.29	1.59	0.83^[!]

A: Audited **Financials as per Ind-AS #Adjusted Gearing is Total borrowings / Tangible Networth*

^Not adjusted for intangible assets,

[!] *Has been Annualized*

About L&T Finance Limited

L&T Finance Limited (LTFL) was originally incorporated as Apeejay Finance Group Ltd. in 1993. In September, 2006, Societe Generale Consumer Finance (SGCF), a division of Societe Generale Group, France, acquired 45% stake in the company and gradually increased its stake to 100% by October 2007. Subsequently, the company's name was changed to Family Credit Limited (FCL). In December 2012, LTFHL (rated CARE AAA; Stable); the flagship holding company for the financial services of the L&T Group acquired 100% shareholding in FCL. During March'17, L&T Finance Limited (pre-merger) and L&T FinCorp Limited amalgamated with Family Credit Limited. The amalgamated entity was renamed as L&T Finance Limited. As on March 31, 2020, LTFL had loan portfolio of Rs. 46,453 crores.

Further, post the approval of the proposed scheme of amalgamation, through merger of L&T Infrastructure Finance Company Limited (LTIF) and L&T Housing Finance Limited (LTHF) with L&T Finance Limited (LTFL), by NCLT Mumbai on March 15, 2021 and by NCLT Kolkata on March 19, 2021, and the subsequent approval of the same by the Board of LTF, LTIF and LTHF will stand merged with LTF and will cease to exist from April 12, 2021.

Brief Financials* (Rs. crore)	**FY19(A)**	**FY20 (A)**
Total income	7,383	8,680
PAT	846	366
Overall Gearing (times)	6.74	5.90
Total Assets (adjusted for Intangible assets and Deferred Tax assets)	53,745	51,013
Gross Stage 3 (%)	3.60	5.50
ROTA (%) (PAT/Average Total Assets)	1.70	1.09

A: Audited   *Financials as per IND AS

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Complexity level of various instruments rated for this company: Please refer Annexure 4.

Covenants of rated instrument / facility: Not Applicable

Annexure-1: Details of Instruments/Facilities

ISIN	Name of the instrument	Date of issuance	Maturity Date	Int. Rate	O/s*	Ratings assigned along with Rating Outlook
INE759E07830	Non Convertible Debt	13-Jun-16	11-Jun-21	8.80%	10	CARE AAA; Stable
INE027E07493	Non Convertible Debt	21-Jun-17	21-Jul-22	7.81%	25	CARE AAA; Stable
INE027E07543	Non Convertible Debt	08-Aug-17	08-Aug-22	7.71%	465	CARE AAA; Stable
INE027E07550	Non Convertible Debt	06-Oct-17	06-Oct-22	7.70%	310	CARE AAA; Stable
INE027E07618	Non Convertible Debt	12-Dec-17	12-Dec-22	7.95%	85	CARE AAA; Stable
INE027E07634	Non Convertible Debt	27-Mar-18	08-Apr-21	8.25%	83	CARE AAA; Stable
INE027E07642	Non Convertible Debt	28-Mar-18	21-Jun-21	8.25%	95	CARE AAA; Stable
INE027E07659	Non Convertible Debt	06-Jun-18	28-Apr-22	8.65%	55	CARE AAA; Stable
INE027E07675	Non Convertible Debt	06-Jul-18	10-Jun-22	8.95%	35	CARE AAA; Stable
INE027E07683	Non Convertible Debt	06-Jul-18	06-Oct-21	8.92%	127	CARE AAA; Stable
INE027E07691	Non Convertible Debt	20-Jul-18	30-Jul-21	8.92%	25	CARE AAA; Stable
INE027E07709	Non Convertible Debt	20-Jul-18	16-Aug-21	8.95%	360	CARE AAA; Stable
INE027E07642	Non Convertible Debt	27-Jul-18	21-Jun-21	8.25%	80	CARE AAA; Stable
INE027E07717	Non Convertible Debt	02-Aug-18	02-Aug-23	8.86%	35	CARE AAA; Stable
INE027E07642	Non Convertible Debt	09-Aug-18	21-Jun-21	8.25%	55	CARE AAA; Stable
INE027E07691	Non Convertible Debt	20-Aug-18	30-Jul-21	8.92%	11	CARE AAA; Stable
INE027E07709	Non Convertible Debt	20-Aug-18	16-Aug-21	8.95%	51	CARE AAA; Stable
INE027E07683	Non Convertible Debt	31-Aug-18	06-Oct-21	8.92%	50	CARE AAA; Stable
INE027E07758	Non Convertible Debt	12-Sep-18	03-Sep-21	8.82%	59	CARE AAA; Stable
INE027E07758	Non Convertible Debt	31-Oct-18	03-Sep-21	8.82%	5	CARE AAA; Stable
INE759E07897	Non Convertible Debt	31-Oct-18	14-Mar-22	9.48%	76	CARE AAA; Stable
INE027E07618	Non Convertible Debt	31-Oct-18	12-Dec-22	7.95%	17	CARE AAA; Stable
INE027E07659	Non Convertible Debt	14-Nov-18	28-Apr-22	8.65%	30	CARE AAA; Stable
INE027E07550	Non Convertible Debt	20-Nov-18	06-Oct-22	7.70%	65	CARE AAA; Stable
INE027E07774	Non Convertible Debt	04-Jan-19	04-Jan-24	9.00%	800	CARE AAA; Stable
INE027E07790	Non Convertible Debt	11-Jan-19	09-Feb-24	9.00%	25	CARE AAA; Stable
INE027E07857	Non Convertible Debt	24-Jan-19	08-Aug-22	8.93%	50	CARE AAA; Stable
INE027E07865	Non Convertible Debt	01-Feb-19	11-Mar-24	9.02%	25	CARE AAA; Stable
INE027E07AP2	Non Convertible Debt	28-May-19	28-May-26	8.80%	850	CARE AAA; Stable
INE027E07AQ0	Non Convertible Debt	31-Jul-19	31-Jul-26	8.55%	15	CARE AAA; Stable
INE027E07BD6	Non Convertible Debt	24-Jan-20	24-Jan-23	8.25%	405	CARE AAA; Stable
INE027E07BF1	Non Convertible Debt	28-Apr-20	28-Apr-23	7.80%	1,075	CARE AAA; Stable
INE027E07881	Non Convertible Debt (Public Issue)	13-Mar-19	13-Apr-22	9.00%	177	CARE AAA; Stable
INE027E07899	Non Convertible Debt (Public Issue)	13-Mar-19	13-Apr-22	9.10%	688	CARE AAA; Stable
INE027E07907	Non Convertible Debt (Public Issue)	13-Mar-19	13-Apr-22	9.00%	5	CARE AAA; Stable
INE027E07915	Non Convertible Debt (Public Issue)	13-Mar-19	13-Apr-22	9.10%	80	CARE AAA; Stable
INE027E07923	Non Convertible Debt (Public Issue)	13-Mar-19	13-Mar-24	9.10%	30	CARE AAA; Stable
INE027E07931	Non Convertible Debt (Public Issue)	13-Mar-19	13-Mar-24	9.25%	236	CARE AAA; Stable
INE027E07949	Non Convertible Debt (Public Issue)	13-Mar-19	13-Mar-24	8.75%	2	CARE AAA; Stable
INE027E07956	Non Convertible Debt (Public Issue)	13-Mar-19	13-Mar-24	8.89%	60	CARE AAA; Stable

INE027E07964	Non Convertible Debt (Public Issue)	13-Mar-19	13-Mar-29	9.20%	8	CARE AAA; Stable
INE027E07972	Non Convertible Debt (Public Issue)	13-Mar-19	13-Mar-29	9.35%	111	CARE AAA; Stable
INE027E07980	Non Convertible Debt (Public Issue)	13-Mar-19	13-Mar-29	8.84%	1	CARE AAA; Stable
INE027E07998	Non Convertible Debt (Public Issue)	13-Mar-19	13-Mar-29	8.98%	102	CARE AAA; Stable
INE027E07AA4	Non Convertible Debt (Public Issue)	15-Apr-19	15-Apr-22	8.70%	111	CARE AAA; Stable
INE027E07AB2	Non Convertible Debt (Public Issue)	15-Apr-19	15-Apr-22	8.90%	188	CARE AAA; Stable
INE027E07AC0	Non Convertible Debt (Public Issue)	15-Apr-19	15-Apr-22	8.71%	3	CARE AAA; Stable
INE027E07AD8	Non Convertible Debt (Public Issue)	15-Apr-19	15-Apr-22	8.91%	16	CARE AAA; Stable
INE027E07AE6	Non Convertible Debt (Public Issue)	15-Apr-19	15-Apr-24	8.80%	73	CARE AAA; Stable
INE027E07AF3	Non Convertible Debt (Public Issue)	15-Apr-19	15-Apr-24	9.00%	186	CARE AAA; Stable
INE027E07AG1	Non Convertible Debt (Public Issue)	15-Apr-19	15-Apr-24	8.48%	2	CARE AAA; Stable
INE027E07AH9	Non Convertible Debt (Public Issue)	15-Apr-19	15-Apr-24	8.66%	22	CARE AAA; Stable
INE027E07AI7	Non Convertible Debt (Public Issue)	15-Apr-19	15-Apr-24	8.81%	0	CARE AAA; Stable
INE027E07AJ5	Non Convertible Debt (Public Issue)	15-Apr-19	15-Apr-24	9.01%	18	CARE AAA; Stable
INE027E07AK3	Non Convertible Debt (Public Issue)	15-Apr-19	15-Apr-27	8.85%	11	CARE AAA; Stable
INE027E07AL1	Non Convertible Debt (Public Issue)	15-Apr-19	15-Apr-27	9.05%	352	CARE AAA; Stable
INE027E07AM9	Non Convertible Debt (Public Issue)	15-Apr-19	15-Apr-27	8.52%	0	CARE AAA; Stable
INE027E07AN7	Non Convertible Debt (Public Issue)	15-Apr-19	15-Apr-27	8.70%	17	CARE AAA; Stable
INE027E07AR8	Non Convertible Debt (Public Issue)	23-Dec-19	23-Dec-22	8.25%	30	CARE AAA; Stable
INE027E07AS6	Non Convertible Debt (Public Issue)	23-Dec-19	23-Dec-22	8.45%	417	CARE AAA; Stable
INE027E07AV0	Non Convertible Debt (Public Issue)	23-Dec-19	23-Dec-22	7.96%	1	CARE AAA; Stable
INE027E07AW8	Non Convertible Debt (Public Issue)	23-Dec-19	23-Dec-22	8.15%	43	CARE AAA; Stable
INE027E07AX6	Non Convertible Debt (Public Issue)	23-Dec-19	23-Dec-24	8.45%	23	CARE AAA; Stable
INE027E07AY4	Non Convertible Debt (Public Issue)	23-Dec-19	23-Dec-24	8.60%	326	CARE AAA; Stable
INE027E07AZ1	Non Convertible Debt (Public Issue)	23-Dec-19	23-Dec-24	8.15%	1	CARE AAA; Stable
INE027E07BA2	Non Convertible Debt (Public Issue)	23-Dec-19	23-Dec-24	8.29%	75	CARE AAA; Stable
INE027E07BB0	Non Convertible Debt (Public Issue)	23-Dec-19	23-Dec-26	8.50%	25	CARE AAA; Stable
INE027E07BC8	Non Convertible Debt (Public Issue)	23-Dec-19	23-Dec-26	8.65%	398	CARE AAA; Stable
INE027E07AT4	Non Convertible Debt (Public Issue)	23-Dec-19	23-Dec-22	8.26%	6	CARE AAA; Stable
INE027E07AU2	Non Convertible Debt (Public Issue)	23-Dec-19	23-Dec-22	8.46%	62	CARE AAA; Stable
INE691I07240	Non Convertible Debt	18-Oct-11	18-Oct-28	9.70%	500	CARE AAA; Stable
INE691I07398	Non Convertible Debt	29-May-13	29-May-23	8.35%	110	CARE AAA; Stable
INE691I07AT8	Non Convertible Debt	29-May-15	27-May-22	8.81%	11	CARE AAA; Stable
INE691I07AN1	Non Convertible Debt	22-May-15	20-May-22	8.81%	11	CARE AAA; Stable
INE691I07AL5	Non Convertible Debt	19-May-15	19-May-25	8.84%	45	CARE AAA; Stable
INE691I07AQ4	Non Convertible Debt	26-May-15	26-May-22	8.81%	15	CARE AAA; Stable
INE691I07AR2	Non Convertible Debt	26-May-15	26-May-25	8.85%	20	CARE AAA; Stable
INE691I07AX0	Non Convertible Debt	05-Jun-15	05-Jun-25	8.84%	50	CARE AAA; Stable
INE691I07BS8	Non Convertible Debt	07-Aug-15	05-Aug-22	8.82%	10	CARE AAA; Stable
INE691I07CH9	Non Convertible Debt	13-Nov-15	11-Nov-22	8.60%	18	CARE AAA; Stable
INE691I07CM9	Non Convertible Debt	08-Feb-16	06-Feb-26	8.75%	52	CARE AAA; Stable
INE691I07356	Non Convertible Debt	11-Jan-13	11-Jan-23	9.00%	450	CARE AAA; Stable
INE691I07CX6	Non Convertible Debt	21-Apr-16	21-Apr-21	8.70%	45	CARE AAA; Stable
INE691I07CN7	Non Convertible Debt	16-Mar-16	16-Mar-23	8.80%	10	CARE AAA; Stable
INE691I07CU2	Non Convertible Debt	13-Apr-16	13-Apr-21	8.75%	120	CARE AAA; Stable
INE691I07DV8	Non Convertible Debt	24-Oct-16	22-Oct-21	7.80%	25	CARE AAA; Stable
INE691I07DW6	Non Convertible Debt	16-Nov-16	16-Nov-26	7.95%	47	CARE AAA; Stable
INE691I07DX4	Non Convertible Debt	03-Mar-17	03-Mar-22	7.95%	20	CARE AAA; Stable
INE691I07EC6	Non Convertible Debt	25-Jul-17	16-Aug-22	7.80%	205	CARE AAA; Stable
INE691I07ED4	Non Convertible Debt	30-Aug-17	30-Aug-22	7.65%	50	CARE AAA; Stable
INE691I07EG7	Non Convertible Debt	29-Nov-19	29-Nov-21	8.40%	625	CARE AAA; Stable
INE691I07EH5	Non Convertible Debt	29-Nov-19	29-Nov-22	8.55%	625	CARE AAA; Stable
INE691I07EI3	Non Convertible Debt	27-Jan-20	17-Feb-25	8.45%	65	CARE AAA; Stable
INE691I07EJ1	Non Convertible Debt	27-Jan-20	28-Jan-30	8.55%	55	CARE AAA; Stable

INE691I07EI3	Non Convertible Debt	05-Feb-20	17-Feb-25	8.45%	35	CARE AAA; Stable
INE691I07EJ1	Non Convertible Debt	11-Feb-20	28-Jan-30	8.55%	220	CARE AAA; Stable
INE691I07ER4	Non Convertible Debt	13-Jul-20	28-Jul-25	7.95%	500	CARE AAA; Stable
INE691I07ES2	Non Convertible Debt	13-Jul-20	12-Jul-24	7.90%	245	CARE AAA; Stable
INE691I07ET0	Non Convertible Debt	09-Sep-20	08-Sep-23	7.30%	500	CARE AAA; Stable
INE691I07EU8	Non Convertible Debt	09-Sep-20	09-Sep-30	7.66%	100	CARE AAA; Stable
INE691I07EV6	Non Convertible Debt	16-Sep-20	16-Sep-24	7.15%	175	CARE AAA; Stable
INE691I07EU8	Non Convertible Debt	16-Sep-20	09-Sep-30	7.66%	50	CARE AAA; Stable
INE691I07EW4	Non Convertible Debt	03-Nov-20	01-Nov-24	6.75%	200	CARE AAA; Stable
INE691I07265	Non Convertible Debt (Infra Bonds)	10-Jan-12	10-Jan-22	9.00%	124	CARE AAA; Stable
INE691I07273	Non Convertible Debt (Infra Bonds)	10-Jan-12	10-Jan-22	9.00%	307	CARE AAA; Stable
INE691I07299	Non Convertible Debt (Infra Bonds)	24-Mar-12	24-Mar-22	8.70%	101	CARE AAA; Stable
INE691I07307	Non Convertible Debt (Infra Bonds)	24-Mar-12	24-Mar-22	8.70%	285	CARE AAA; Stable
INE476M07222	Non Convertible Debt	19-Sep-14	17-Sep-21	9.80%	50	CARE AAA; Stable
INE476M07263	Non Convertible Debt	07-Nov-14	06-Nov-21	9.45%	10	CARE AAA; Stable
INE476M07305	Non Convertible Debt	15-Dec-14	15-Dec-21	9.15%	20	CARE AAA; Stable
INE476M07347	Non Convertible Debt	16-Jan-15	14-Jan-22	9.20%	55	CARE AAA; Stable
INE476M07362	Non Convertible Debt	24-Feb-15	24-Feb-22	9.10%	10	CARE AAA; Stable
INE476M07487	Non Convertible Debt	16-Apr-15	15-Apr-22	8.95%	40	CARE AAA; Stable
INE476M07578	Non Convertible Debt	26-May-15	26-May-25	8.90%	30	CARE AAA; Stable
INE476M07636	Non Convertible Debt	05-Jun-15	05-Jun-25	8.90%	25	CARE AAA; Stable
INE476M07719	Non Convertible Debt	17-Jul-15	17-Jul-25	8.95%	10	CARE AAA; Stable
INE476M07743	Non Convertible Debt	28-Jul-15	28-Jul-22	8.90%	3	CARE AAA; Stable
INE476M07800	Non Convertible Debt	20-Oct-15	20-Oct-22	8.65%	33	CARE AAA; Stable
INE476M07891	Non Convertible Debt	18-Apr-16	16-Apr-21	8.75%	20	CARE AAA; Stable
INE476M07925	Non Convertible Debt	20-Apr-16	20-Apr-26	8.65%	5	CARE AAA; Stable
INE476M07941	Non Convertible Debt	05-May-16	05-May-21	8.70%	10	CARE AAA; Stable
INE476M07990	Non Convertible Debt	14-Jun-16	14-Jun-21	8.75%	25	CARE AAA; Stable
INE476M07AA6	Non Convertible Debt	01-Jul-16	30-Jun-23	8.75%	10	CARE AAA; Stable
INE476M07AD0	Non Convertible Debt	22-Jul-16	21-Jul-23	8.70%	16	CARE AAA; Stable
INE476M07AE8	Non Convertible Debt	22-Jul-16	22-Jul-21	8.70%	5	CARE AAA; Stable
INE476M07AF5	Non Convertible Debt	26-Jul-16	26-Jul-21	8.71%	60	CARE AAA; Stable
INE476M07AG3	Non Convertible Debt	28-Jul-16	28-Jul-21	8.70%	250	CARE AAA; Stable
INE476M07AH1	Non Convertible Debt	02-Aug-16	02-Aug-21	8.70%	168	CARE AAA; Stable
INE476M07AL3	Non Convertible Debt	09-Sep-16	09-Sep-21	8.34%	125	CARE AAA; Stable
INE476M07AN9	Non Convertible Debt	22-Sep-16	22-Sep-21	8.25%	20	CARE AAA; Stable
INE476M07AS8	Non Convertible Debt	25-Oct-16	23-Oct-26	7.90%	10	CARE AAA; Stable
INE476M07AV2	Non Convertible Debt	22-Feb-17	22-Feb-22	8.05%	10	CARE AAA; Stable
INE476M07BE6	Non Convertible Debt	19-Jun-17	19-Jul-22	7.72%	75	CARE AAA; Stable
INE476M07BI7	Non Convertible Debt	29-Sep-17	29-Sep-22	7.65%	200	CARE AAA; Stable
INE476M07BJ5	Non Convertible Debt	27-Mar-18	06-Apr-21	8.30%	90	CARE AAA; Stable
INE476M07BK3	Non Convertible Debt	06-Jun-18	28-Apr-22	8.60%	45	CARE AAA; Stable
INE476M07BL1	Non Convertible Debt	06-Jul-18	10-Jun-22	8.95%	67	CARE AAA; Stable
INE476M07BM9	Non Convertible Debt	06-Jul-18	23-Jun-21	8.80%	15	CARE AAA; Stable
INE476M07BN7	Non Convertible Debt	29-Aug-18	18-May-23	8.44%	485	CARE AAA; Stable
INE476M07BO5	Non Convertible Debt	05-Sep-18	20-Sep-21	8.71%	137	CARE AAA; Stable
INE476M07BO5	Non Convertible Debt	05-Sep-18	20-Sep-21	8.71%	50	CARE AAA; Stable
INE476M07BP2	Non Convertible Debt	12-Sep-18	03-Aug-21	8.71%	89	CARE AAA; Stable
INE476M07BT4	Non Convertible Debt	29-Nov-19	29-Nov-21	8.30%	375	CARE AAA; Stable
INE476M07BU2	Non Convertible Debt	29-Nov-19	29-Nov-22	8.48%	375	CARE AAA; Stable
-	Non Convertible Debt (Includes Public Issue) (Proposed)	-	-	-	30,591	CARE AAA; Stable
-	Non Convertible Debt	-	-	-	-	Withdrawn
INE523E08NH8	Subordinated Debt	21-Dec-12	21-Dec-22	9.80%	275	CARE AAA; Stable

INE027E08012	Subordinated Debt	28-Feb-14	28-Feb-24	10.90%	25	CARE AAA; Stable
INE523E08NI6	Subordinated Debt	27-Mar-14	27-Mar-24	10.35%	50	CARE AAA; Stable
INE027E08020	Subordinated Debt	27-Mar-14	27-Mar-24	10.90%	50	CARE AAA; Stable
INE759E08028	Subordinated Debt	30-Mar-14	28-Mar-25	9.95%	50	CARE AAA; Stable
INE027E08038	Subordinated Debt	30-Jun-14	28-Jun-24	10.40%	40	CARE AAA; Stable
INE759E08010	Subordinated Debt	31-Dec-14	31-Dec-24	9.95%	50	CARE AAA; Stable
INE759E08036	Subordinated Debt	09-Sep-15	09-Sep-25	9.25%	100	CARE AAA; Stable
INE027E08046	Subordinated Debt	30-Jan-16	29-Jan-26	9.35%	32	CARE AAA; Stable
INE027E08053	Subordinated Debt	09-Feb-16	09-Feb-26	9.35%	18	CARE AAA; Stable
INE027E08061	Subordinated Debt	04-Mar-16	04-Mar-26	9.48%	50	CARE AAA; Stable
INE759E08044	Subordinated Debt	23-Mar-16	23-Mar-26	9.30%	100	CARE AAA; Stable
INE027E08087	Subordinated Debt	13-Sep-19	13-Sep-29	8.90%	26	CARE AAA; Stable
INE691I08248	Subordinated Debt	30-Apr-12	29-Apr-22	9.90%	200	CARE AAA; Stable
INE691I08271	Subordinated Debt	08-Feb-14	09-Feb-24	9.73%	5	CARE AAA; Stable
INE691I08289	Subordinated Debt	12-Feb-14	16-Feb-24	9.73%	2	CARE AAA; Stable
INE691I08289	Subordinated Debt	14-Feb-14	16-Feb-24	9.73%	2	CARE AAA; Stable
INE691I08289	Subordinated Debt	18-Feb-14	16-Feb-24	9.73%	5	CARE AAA; Stable
INE691I08297	Subordinated Debt	12-Mar-14	14-Mar-24	9.73%	0	CARE AAA; Stable
INE691I08297	Subordinated Debt	14-Mar-14	14-Mar-24	9.73%	21	CARE AAA; Stable
INE691I08297	Subordinated Debt	28-Feb-14	14-Mar-24	9.73%	0	CARE AAA; Stable
INE691I08263	Subordinated Debt	31-Jan-14	31-Jan-24	9.73%	20	CARE AAA; Stable
INE691I08271	Subordinated Debt	10-Feb-14	09-Feb-24	9.73%	15	CARE AAA; Stable
INE691I08263	Subordinated Debt	30-Jan-14	31-Jan-24	9.73%	5	CARE AAA; Stable
INE691I08297	Subordinated Debt	11-Mar-14	14-Mar-24	9.73%	3	CARE AAA; Stable
INE691I08305	Subordinated Debt	04-Mar-14	04-Mar-24	9.73%	5	CARE AAA; Stable
INE691I08297	Subordinated Debt	06-Mar-14	14-Mar-24	9.73%	5	CARE AAA; Stable
INE691I08297	Subordinated Debt	07-Mar-14	14-Mar-24	9.73%	0	CARE AAA; Stable
INE691I08297	Subordinated Debt	10-Mar-14	14-Mar-24	9.73%	0	CARE AAA; Stable
INE691I08289	Subordinated Debt	13-Feb-14	16-Feb-24	9.73%	11	CARE AAA; Stable
INE691I08313	Subordinated Debt	13-Nov-14	13-Nov-24	9.10%	100	CARE AAA; Stable
INE691I08339	Subordinated Debt	18-Feb-15	18-Feb-25	8.75%	225	CARE AAA; Stable
INE691I08321	Subordinated Debt	19-Jan-15	17-Jan-25	8.75%	92	CARE AAA; Stable
INE691I08321	Subordinated Debt	15-Jan-15	17-Jan-25	8.75%	13	CARE AAA; Stable
INE691I08321	Subordinated Debt	16-Jan-15	17-Jan-25	8.75%	20	CARE AAA; Stable
INE691I08354	Subordinated Debt	21-Apr-15	21-Apr-25	8.90%	80	CARE AAA; Stable
INE691I08388	Subordinated Debt	15-May-15	15-May-25	8.90%	43	CARE AAA; Stable
INE691I08347	Subordinated Debt	16-Apr-15	17-Apr-25	8.90%	44	CARE AAA; Stable
INE691I08347	Subordinated Debt	17-Apr-15	17-Apr-25	8.90%	56	CARE AAA; Stable
INE691I08362	Subordinated Debt	22-Apr-15	22-Apr-25	8.90%	45	CARE AAA; Stable
INE691I08370	Subordinated Debt	29-Apr-15	29-Apr-25	8.90%	75	CARE AAA; Stable
INE691I08396	Subordinated Debt	03-Jun-15	03-Jun-25	8.87%	60	CARE AAA; Stable
INE691I08412	Subordinated Debt	15-Sep-15	15-Sep-25	8.90%	20	CARE AAA; Stable
INE691I08461	Subordinated Debt	12-Aug-16	12-Aug-31	8.63%	25	CARE AAA; Stable
INE691I08446	Subordinated Debt	21-Jul-16	21-Jul-26	8.78%	80	CARE AAA; Stable
INE691I08453	Subordinated Debt	09-Aug-16	08-Aug-31	8.65%	25	CARE AAA; Stable
INE691I08479	Subordinated Debt	07-Sep-16	05-Sep-31	8.55%	20	CARE AAA; Stable
INE691I08487	Subordinated Debt	04-Jan-17	04-Jan-27	8.05%	125	CARE AAA; Stable
INE691I08495	Subordinated Debt	30-Jan-17	29-Jan-27	8.05%	15	CARE AAA; Stable
INE691I08511	Subordinated Debt	14-Jul-17	13-Jul-29	7.80%	60	CARE AAA; Stable
INE691I08529	Subordinated Debt	31-Oct-18	31-Oct-28	9.10%	45	CARE AAA; Stable
INE691I08537	Subordinated Debt	10-Jun-20	10-Jun-30	8.30%	86	CARE AAA; Stable
INE691I08545	Subordinated Debt	20-Jul-20	19-Jul-30	8.15%	100	CARE AAA; Stable
INE476M08014	Subordinated Debt	29-Jan-15	29-Jan-25	9.35%	100	CARE AAA; Stable
INE476M08030	Subordinated Debt	14-Jul-15	14-Jul-25	9.32%	14	CARE AAA; Stable

INE476M08048	Subordinated Debt	24-Jul-15	24-Jul-25	9.30%	50	CARE AAA; Stable
	Subordinated Debt (Proposed)				2,917	CARE AAA; Stable
INE523E08NG0	Perpetual Debt	30-Dec-11	30-Dec-21	11.50%	200	CARE AA+; Stable
INE027E08079	Perpetual Debt	30-Mar-16	30-Mar-26	10.10%	50	CARE AA+; Stable
INE691I08255	Perpetual Debt	29-Jan-14	29-Jan-24	10.35%	50	CARE AA+; Stable
INE691I08404	Perpetual Debt	27-Aug-15	27-Aug-25	9.90%	150	CARE AA+; Stable
INE691I08438	Perpetual Debt	30-Mar-16	30-Mar-26	9.50%	30	CARE AA+; Stable
INE691I08420	Perpetual Debt	18-Mar-16	18-Mar-26	9.50%	50	CARE AA+; Stable
INE476M08055	Perpetual Debt	30-Mar-16	30-Mar-26	9.90%	50	CARE AA+; Stable
INE476M08063	Perpetual Debt	03-Jun-16	03-Jun-26	9.60%	15	CARE AA+; Stable
	Perpetual Debt (Proposed)				405	CARE AA+; Stable
INE027E07AO5	Principal Protected Market Linked Debenture	24-Apr-19	22-Apr-22		79	CARE PP-MLD AAA; Stable
INE027E07BJ3	Principal Protected Market Linked Debenture	17-Aug-20	17-Aug-22		50	CARE PP-MLD AAA; Stable
INE691I07EP8	Principal Protected Market Linked Debenture	01-Jul-20	01-Jul-22		41	CARE PP-MLD AAA; Stable
INE691I07EP8	Principal Protected Market Linked Debenture	04-Aug-20	01-Jul-22		20	CARE PP-MLD AAA; Stable
INE691I07EP8	Principal Protected Market Linked Debenture	07-Aug-20	01-Jul-22		53	CARE PP-MLD AAA; Stable
INE691I07EP8	Principal Protected Market Linked Debenture	14-Aug-20	01-Jul-22		27.5	CARE PP-MLD AAA; Stable
INE691I07EP8	Principal Protected Market Linked Debenture	18-Sep-20	01-Jul-22		29.5	CARE PP-MLD AAA; Stable
INE476M07BX6	Principal Protected Market Linked Debenture	03-Jul-20	03-Jul-23		125	CARE PP-MLD AAA; Stable
INE476M07BX6	Principal Protected Market Linked Debenture	20-Jul-20	03-Jul-23		75	CARE PP-MLD AAA; Stable
	Principal Protected Market Linked Debenture (Proposed)				2,000	CARE PP-MLD AAA; Stable
	Long Term Bank Facilities				31,988	CARE AAA; Stable
	Long Term Bank Facilities-(Proposed)				10,812	CARE AAA; Stable
	Commercial Paper				5,936	CARE A1+
	Commercial Paper (Proposed)				20,064	CARE A1+

As on March 31, 2021

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Debentures-Non Convertible Debentures	LT	300.00	CARE AAA; Stable	-	1) CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Oct-18)

2.	Commercial Paper	ST	13500.00	CARE A1+	-	1) CARE A1+ (08-Oct-20) 2)CARE A1+ (21-Aug-20)	1)CARE A1+ (21-Aug-19)	1)CARE A1+ (08-Oct-18)
3.	Borrowings-Secured Long Term Borrowings	LT	2300.00	CARE AAA; Stable	-	-	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Oct-18) 2)CARE AAA; Stable (08-Mar-19)
4.	Debt-Subordinate Debt	LT	100.00	CARE AAA; Stable	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Oct-18)
5.	Debentures-Non Convertible Debentures	LT	300.00	CARE AAA; Stable	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Oct-18)
6.	Debt-Subordinate Debt	LT	50.00	CARE AAA; Stable	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Oct-18)
7.	Debentures-Non Convertible Debentures	LT	400.00	CARE AAA; Stable	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Oct-18)
8.	Debentures-Non Convertible Debentures	LT	350.00	CARE AAA; Stable	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Oct-18)

9.	Debentures-Non Convertible Debentures	LT	750.00	CARE AAA; Stable	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Oct-18)
10.	Debt-Subordinate Debt	LT	75.00	CARE AAA; Stable	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Oct-18)
11.	Debt-Subordinate Debt	LT	100.00	CARE AAA; Stable	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Oct-18)
12.	Debt-Perpetual Debt	LT	100.00	CARE AA+; Stable	-	1) CARE AA+; Stable (08-Oct-20) 1)CARE AA+; Stable (21-Aug-20)	1) CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (08-Oct-18)
13.	Debentures-Non Convertible Debentures	LT	4400.00	CARE AAA; Stable	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Oct-18)
14.	Debt-Subordinate Debt	LT	350.00	CARE AAA; Stable	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Oct-18)
15.	Debentures-Non Convertible Debentures	LT	-	-	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Oct-18)
16.	Debt-Perpetual Debt	LT	250.00	CARE AA+; Stable	-	1) CARE AA+; Stable (08-Oct-20) 2) CARE AA+; Stable (21-Aug-20)	1) CARE AA+; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Oct-18)
17.	Fund-based - LT-Term Loan	LT	18450.00	CARE AAA; Stable	-	-	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Oct-18) 2)CARE AAA; Stable (08-Mar-19)
18.	Debt-Perpetual Debt	LT	150.00	CARE AA+; Stable	-	1) CARE AA+; Stable (08-Oct-20)	1) CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (08-Oct-18)

						2) CARE AA+; Stable (21-Aug-20)		
19.	Fund-based - LT-Term Loan	LT	5250.00	CARE AAA; Stable	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Oct-18) 2) CARE AAA; Stable (08-Mar-19)
20.	Debt-Subordinate Debt	LT	625.00	CARE AAA; Stable	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Oct-18)
21.	Debentures-Non Convertible Debentures	LT	3625.00	CARE AAA; Stable	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Oct-18)
22.	Commercial Paper-Commercial Paper (IPO Financing)	ST	0.00	Withdrawn	-	-	-	1)CARE A1+ (25-Jul-18) 2)Withdrawn (23-Jul-18) 3)Withdrawn (21-Jun-18) 4)CARE A1+ (21-Jun-18)
23.	Debentures-Market Linked Debentures	LT	500.00	CARE PP-MLD AAA; Stable	-	1) CARE PP-MLD AAA; Stable (08-Oct-20) 2CARE PP-MLD AAA; Stable (21-Aug-20)	1) CARE PP-MLD AAA; Stable (21-Aug-19)	1)CARE PP-MLD AAA; Stable (08-Oct-18)
24	Debenture-Non-Convertible Debentures	LT	1000.00	CARE AAA; Stable	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (05-Sept-18)
25	Debenture- Non-Convertible Debentures/ Subordinate Debt	LT	5000.00	CARE AAA; Stable	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (31-Dec-18) 2)CARE AAA; Stable (25-Dec-18)
26	Debenture-Non-Convertible Debentures	LT	4375	CARE AAA; Stable	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (21-Aug-19)	1) CARE AAA; Stable (08-Mar-19)
27	Debentures-Market Linked Debentures	LT	1000	CARE PP-MLD AAA; Stable	-	1) CARE PP-MLD AAA; Stable	1) CARE PP-MLD AAA; Stable (21-Aug-19)	-

						(08-Oct-20) 1)CARE PP-MLD AAA; Stable (21-Aug-20)	2)CARE PP-MLD AAA; Stable (23-May-19)	
28	Debenture- Non-Convertible Debentures/ Subordinate Debt	LT	5000	CARE AAA; Stable	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1)CARE AAA; Stable (19-Nov-2019)	-
29	Commercial Paper	ST	12,500	CARE A1+	-	-	-	-
30	Subordinate Debt	LT	4,400	CARE AAA; Stable	-	-	-	-
31	Non Convertible Debentures (Includes Infra. Bonds)	LT	18,500	CARE AAA; Stable	-	-	-	-
32	Non Convertible Debentures	LT	5,000	CARE AAA; Stable	-	-	-	-
33	Market Linked Debentures	LT	1,000	CARE PP-MLD AAA; Stable	-	-	-	-
34	Perpetual Debt	LT	500	CARE AA+; Stable	-	-	-	-
35	Term Loan	LT	16,800	CARE AAA; Stable	-	-	-	-

Annexure 3: List of subsidiaries/associates considered for consolidation as on 31st March 2020

Sr. No	Name of Company
1	L&T Investment Management Limited
2	L&T Mutual Fund Trustee Limited
3	L&T Financial Consultants Limited
4	L&T Infra Investment Partners Advisory Private Limited
5	L&T Infra Investment Partners Trustee Private Limited
6	L&T Finance Limited
7	L&T Capital Markets Limited (divestment of entire stake from April 24, 2020)
8	L&T Infra Debt Fund Limited
9	Mudit Cement Private Limited
10	L&T Infra Investment Partners Fund
11	L&T capital markets (middle east) Limited

Annexure 4: Complexity levels of the rated instrument

Sr. No	Name of Instrument	Complexity Level
1	Non-Convertible Debentures	Simple
2	Non-Convertible Debentures-public issue	Simple
3	Subordinate Debt	Complex

4	Perpetual Debt	Highly complex
5	Market Linked Debentures	Highly complex
6	Public Issue of Secured Redeemable Non-Convertible Debentures and/or Unsecured Subordinated Redeemable Non-Convertible Debentures	Simple
7	Commercial Paper	Simple

Annexure 5: Detailed explanation of covenants of the rated instrument / facilities – Not Applicable

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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