

L&T Infrastructure Finance Company Limited (Revised)

April 21, 2021

Ratings

Facilities/Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Bank Facilities- Fund based- Long Term- Term loan	- (Reduced from 9,800 Crore)	-	Withdrawn
Non-Convertible Debentures	- (Reduced from 9,500 Crore)	-	Withdrawn
Public Issue of Secured Redeemable Non-Convertible Debentures and/or Unsecured Subordinated Redeemable Non-Convertible Debentures	- (Reduced from 5,000 Crore)	-	Withdrawn
Infrastructure Bonds	- (Reduced from 1,800 Crore)	-	Withdrawn
Subordinate Bonds	- (Reduced from 1,500 Crore)	-	Withdrawn
Subordinate Bonds	- (Reduced from 200 Crore)	-	Withdrawn
Perpetual Debt	- (Reduced from 400 Crore)	-	Withdrawn
Commercial Paper	- (Reduced from 11,000 Crore)	-	Withdrawn
Subordinate Bonds	- (Reduced from 2,400 Crore)	-	Withdrawn
Principal Protected Market Linked Debenture	- (Reduced from 500 Crore)	-	Withdrawn

Details of instruments/facilities in Annexure-1
Detailed Rationale & Key Rating Drivers

CARE has withdrawn the ratings assigned to the various instruments of L&T Infrastructure Finance Company Limited (LTIF), pursuant to the approval by NCLT Mumbai on March 15, 2021 and by NCLT Kolkata on March 19, 2021, of the scheme of Amalgamation, through merger by absorption (collectively called as Scheme) of L&T Infrastructure Finance Company Limited (LTIF) and L&T Housing Finance Limited (LTHF) into L&T Finance Limited (LTFL). The above Scheme stands effective since 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 will cease to exist. Further, as a result of the above Scheme, all the rights and obligations of LTIF and LTHF (Transferor Companies) stand automatically transferred upon LTFL (Transferee Company).

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

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 June 30, 2020, L&T Limited held 63.72% 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).

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

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 Networkth

^Not adjusted for intangible assets,

! Has been Annualized

About L&T Infrastructure Finance Company Limited

Incorporated in April 2006, L&T Infrastructure Finance Company Limited (LTIFCL) is a 100% subsidiary of L&T Finance Holdings Ltd., which is a subsidiary of Larsen & Toubro Limited (L&T). LTIFCL provides solutions in the infrastructure financing space (energy, transport, communication, social and commercial infrastructure and others) by effectively leveraging L&T's domain knowledge in engineering & construction fields, through debt, subordinated debt, quasi-equity funding and equity participation, in addition to offering syndication and advisory services. It is registered as a non-deposit taking, systemically important (ND-SI) NBFC under the RBI Act and further classified as Infrastructure Finance Company (IFC) based on the regulatory framework prescribed by RBI. In June 2011, L&T Infra was conferred a Public Financial institution (PFI) status, that allows the company access to the SARFAESI Act, 2002 for recoveries from delinquent customers. As on March 31, 2020, L&T Infra had a net loan portfolio of Rs.25,527 crore.

The company stands merged with L&T Finance Ltd. (LTFL) from April 12, 2021 pursuant to the approval of the Board of LTFL.

Brief Financials* (Rs. crore)	FY19(A)	FY20 (A)
Total income	2,864	3,116
PAT	232	537
Overall Gearing (times)	8.25	5.66
Total Assets	28,409	31,657
Gross Stage 3 (%)	12.95	8.60
ROTA (%) (PAT/Average Total Assets)	0.85	1.79

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

Annexure-1: Details of Instruments/Facilities

ISIN No.	Name of the instrument	Date of issuance	Coupon Rate	Maturity Date	Size of the issue (Rs crore)	Ratings assigned along with Rating Outlook
-	Bank Facilities- Fund based- Long Term- Term loan	-	-	-	-	Withdrawn
-	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07240	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07356	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07398	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07AT8	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07AN1	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07AL5	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07AQ4	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07AR2	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07AX0	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07BS8	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07BU4	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07CC0	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07CH9	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07CK3	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07CM9	Non- convertible debentures	-	-	-	-	Withdrawn

INE691I07356	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07CX6	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07CN7	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07CS6	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07CU2	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07CX6	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07DS4	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07DT2	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07DV8	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07DW6	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07DX4	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07EC6	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07ED4	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07EE2	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07EG7	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07EH5	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07EI3	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07EJ1	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07EI3	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07EJ1	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07ER4	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07ES2	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07ET0	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07EU8	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07EV6	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07EU8	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07EW4	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07174	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07190	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07182	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07166	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07232	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07224	Non- convertible debentures	-	-	-	-	Withdrawn
INE691I07265	Non- convertible debentures - Infrastructure Bonds	-	-	-	-	Withdrawn
INE691I07273	Non- convertible debentures - Infrastructure Bonds	-	-	-	-	Withdrawn
INE691I07299	Non- convertible debentures - Infrastructure Bonds	-	-	-	-	Withdrawn
INE691I07307	Non- convertible debentures - Infrastructure Bonds	-	-	-	-	Withdrawn
-	Non- convertible debentures (Proposed)	-	-	-	-	Withdrawn
INE691I08248	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08271	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08289	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08289	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08289	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08297	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08297	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08297	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08263	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08271	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08263	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08297	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08305	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08297	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08297	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08297	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08289	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08313	Subordinate Debt	-	-	-	-	Withdrawn

INE691I08339	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08321	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08321	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08321	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08354	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08388	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08347	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08347	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08362	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08370	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08396	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08412	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08461	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08446	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08453	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08479	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08487	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08495	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08511	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08529	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08537	Subordinate Debt	-	-	-	-	Withdrawn
INE691I08545	Subordinate Debt	-	-	-	-	Withdrawn
-	Subordinate Debt (Proposed)	-	-	-	-	Withdrawn
INE691I08255	Perpetual Debt	-	-	-	-	Withdrawn
INE691I08404	Perpetual Debt	-	-	-	-	Withdrawn
INE691I08438	Perpetual Debt	-	-	-	-	Withdrawn
INE691I08420	Perpetual Debt	-	-	-	-	Withdrawn
-	Perpetual Debt (Proposed)	-	-	-	-	Withdrawn
INE691I07EP8	NCD - PP MLD	-	-	-	-	Withdrawn
INE691I07EP8	NCD - PP MLD	-	-	-	-	Withdrawn
INE691I07EP8	NCD - PP MLD	-	-	-	-	Withdrawn
INE691I07EP8	NCD - PP MLD	-	-	-	-	Withdrawn
INE691I07EP8	NCD - PP MLD	-	-	-	-	Withdrawn
-	NCD - PP MLD (Proposed)	-	-	-	-	Withdrawn
-	Commercial Paper	-	-	-	-	Withdrawn

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.	Commercial Paper	ST	-	-	-	1) CARE A1+ (08-Oct-20) 2) CARE A1+ (21-Aug-20)	1) CARE A1+ (26-Aug-19)	1) CARE A1+ (08-Oct-18)
2.	Fund-based - LT-Term Loan	LT	-	-	-	-	1) CARE AAA;Stable (26-Aug-19)	1) CARE AAA;Stable (08-Oct-18) 2) CARE AAA;Stable (09-Mar-19)
3.	Fund-based - LT-Working Capital Limits	LT	-	-	-	-	-	-

4.	Non-fund-based - LT-BG/LC	LT	-	-	-	-	-	-
5.	Bonds-Infrastructure Bonds	LT	-	-	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (26-Aug-19)	1) CARE AAA; Stable (08-Oct-18)
6.	Debt-Perpetual Debt	LT	-	-	-	1) CARE AA+; Stable (08-Oct-20) 2) CARE AA+; Stable (21-Aug-20)	1) CARE AA+; Stable (26-Aug-19)	1) CARE AA+; Stable (08-Oct-18)
7.	Debentures-Non Convertible Debentures	LT	-	-	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (26-Aug-19)	1) CARE AAA; Stable (08-Oct-18)
8.	Debt-Subordinate Debt	LT	-	-	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (26-Aug-19)	1) CARE AAA; Stable (09-Mar-19)
9.	Debt-Subordinate Debt	LT	-	-	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (26-Aug-19)	1) CARE AAA; Stable (08-Oct-18)
10.	Debt-Subordinate Debt	LT	-	-	-	1) CARE AAA; Stable (08-Oct-20) 2) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (26-Aug-19)	1) CARE AAA; Stable (08-Oct-18)
11.	Commercial Paper-Commercial Paper (IPO Financing)	ST	-	-	-	-	-	1) CARE A1+ (25-July-18) 2) Withdrawn (23-July-18) 3) CARE A1+ (21-Jun-18) 4) Withdrawn (21-Jun-18) 5) Withdrawn (28-Aug-18)
12.	Debenture- Non-Convertible Debentures/ Subordinate Debt	LT	-	-	-	1) CARE AAA; Stable (08-Oct-20) 1) CARE AAA; Stable (21-Aug-20)	1) CARE AAA; Stable (19-Nov-19)	-

13	Principal Protected Market Linked Debenture	LT	-	-	-	1) CARE PP-MLD AAA; Stable (08-Oct-20) 1)CARE PP-MLD AAA; Stable (21-Aug-20)	1)CARE-PP-MLD AAA; Stable (04-Feb-2020)	-
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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	Public Issue of Secured Redeemable Non-Convertible Debentures and/or Unsecured Subordinated Redeemable Non-Convertible Debentures	Simple
3	Infrastructure Bonds	Simple
4	Subordinate Bonds	Complex
5	Perpetual Debt	Highly Complex
6	Commercial Paper	Simple
7	Principal Protected Market Linked Debenture	Highly Complex

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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