L&T Finance Limited

September 30, 2021

Ratings

Instrument	Amount (Rs. crore)	Rating[1]	Rating Action
Long-term Facilities	42,800 (Rs. Forty-two thousand eight hundred crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Non-convertible Debentures	32,200 (Rs. Thirty-two thousand two hundred crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Infrastructure Bonds	1,800 (Rs. One thousand eight 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 (Rs. 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 (Rs. 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 (Rs. Five thousand crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Subordinate Debt	5,700 (Rs. Five thousand seven hundred crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Perpetual Debt	1,000 (Rs. One thousand crore only)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Principle Protected Market Linked Debenture	2,500 (Rs. Two thousand five hundred crore only)	CARE PP-MLD AAA; Stable (PP-MLD Triple A; Outlook: Stable)	Reaffirmed
Commercial Paper	26,000 (Rs. Twenty-six thousand crore only)	CARE A1+ (A One Plus)	Reaffirmed
Non-convertible Debentures	- (Reduced from Rs.998.50 crore only)	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings has reaffirmed the ratings assigned to various debt instruments of L&T Finance Holdings Limited (LTFHL) and its subsidiary L&T Finance Limited (LTF) with Stable outlook. The ratings are based on consolidated business and financial risk profile of LTFHL, the holding company of the group's financial services businesses. The ratings continue to factor in the strong linkages of LTFHL with the ultimate parent Larsen & Toubro Limited (L&T), strategic importance of financial services business to the group, demonstrated track record of financial support from L&T Group when required, shared brand name and managerial support in the form of Board-level representation on LTFHL's Board and representation in some of the key committees. Further reinforcing L&T Group's commitment towards LTFHL and LTF is the stated intent of the group to focus on services vertical.

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

The ratings further factor in LTFHL's strong portfolio spread across various asset classes with increasing retailisation and granularisation of the book, experienced management team, its strong resource-raising ability, coupled with comfortable liquidity position as on June 30, 2021.
The above strengths are partially offset by moderate asset quality, with Gross Stage 3 of 5.75% as on June 30, 2021, which is majorly attributed by the legacy infrastructure loan book. The ratings also factor in elevated credit costs attributed to the Covid-19 pandemic, and the Management's stance of accelerated provisioning through Management overlay, over and above regulatory ECL provisioning, resulting in subdued profitability, although it is expected to provide some cushion to absorb any asset side shocks due to resurgence of the pandemic, in CARE Ratings' opinion. Furthermore, CARE Ratings takes note of the Management's stated stance that the company will continue to focus on asset quality, profitability, and sustainable growth.

Rating sensitivities
Positive Factors: Not Applicable
Negative Factors: Factors that could individually or collectively lead to negative rating action/downgrade:
- Weakening of the parent's (L&T Limited) credit profile.
- Material dilution in the shareholding of L&T Ltd. in LTFHL or reduction of strategic importance from L&T Group to LTFHL, beyond CARE Ratings' comfort.
- Material deterioration in asset quality for LTFHL (Consolidated), with Net Stage 3 / Net Worth remaining above 20% on a sustained basis.
- Increase in gearing (Debt/ Net-worth) beyond 8x levels at LTFHL (consolidated) on a sustained basis.

Detailed description of the key rating drivers
Key Rating Strengths
Strong parentage and strategic importance for the parent company/Group
LTF is held 100% by LTFHL, which in turn is held 63.59% by L&T Limited. Financial services business is strategic and integral part of the overall L&T Group's business objectives, which is evident through L&T's support on operational, managerial and financial front to LTFHL. L&T's equity infusion of Rs.1,900 crore through rights issue of LTFHL in February 2021 and earlier Rs.2,000 crore in FY18 (refers to the period April 1 to March 31) demonstrates L&T's ability and intent to render financial support to the financial business. The presence of liquidity and credit line from L&Ts to LTFHL, to the tune of Rs.2,000 crore, further reemphasizes the financial support. On Managerial front, L&T provides strategic oversight with representations on the Board and crucial committees such as Risk Management Committee, Audit Committee, Asset Liability Management Committee etc. Also, L&T Ltd being major technology, engineering, construction and manufacturing conglomerate with global operations and decades of experience, immensely benefits the financial services business especially the infrastructure and real estate underwriting.
Thus, LTFHL's ratings derive significant strength from L&T and any material weakening of L&T's credit profile or dilution of LTFHL's strategic linkages with L&T or reduction in L&T's support to LTFHL will be considered as a credit negative. For FY21, L&T clocked a revenue of Rs.139,408 crore with an EBITDA of Rs.26,744 crore. Furthermore, L&T has maintained a healthy order book providing it a revenue visibility in the medium term.

Diversified product profile and revenue streams, with increasing share of retail asset classes
LTFHL has presence across various financial services like retail finance, wholesale finance and investment management services. The investment management services business is conducted through L&T Investment Management Limited (LTIML), a wholly-owned subsidiary of L&T Finance Holdings Limited, LTIML is the asset management company of L&T Mutual Fund (L&T MF), the Average Asset under Management (AAUM) of the Fund for the year ended March 31, 2021, stood at Rs.72,728 crore as compared with Rs.71,056 crore for the year ended March 31, 2020.
In retail finance (45% of the book as on June 30, 2021), the company primarily deals in two-wheeler financing, micro loans, farm equipment, housing loans and consumer loans. In wholesale finance (52% of the book as on June 30, 2021), it primarily does infrastructure finance and real estate finance. The balance is the defocused book (mainly consisting of DCM and Structured Corporate Finance book classified as defocused since Q1FY20) which stood at Rs.2,682 crore (around 3% of overall book) as on June 30, 2021. Total loan portfolio consisted of two-wheeler (8%), micro loans (13%), housing loans/LAP (12%), farm equipment (12%), real estate (14%), infrastructure finance (38%), consumer loan (1%) and defocused book (3%) as on June 30, 2021.. The company has adopted retalisation strategy which is evident from the increasing retail book proportion to 45% as on June 30, 2021 from 27% as on March 31, 2017. Although wholesale component of the book still remains to be significant at 55%, it is expected to decline going forward on account of repayments and pre-payments in the near term. Furthermore, over the medium to long-term LTFHL plans to increase the share of retail assets to 60%.

Adequate capital position to support business with strong back-up from the Parent to provide reasonable cushion to absorb asset side shocks, if any, going forward
The consolidated capital adequacy ratio (CAR) and Tier I CAR stands at 24.60% and 19.4%, respectively, as on June 30, 2021 compared with 21.18% and 17.23%, respectively, as on June 30, 2020, which is significantly higher than the regulatory requirement of 15%, giving a comfortable headroom for absorbing any exigencies. Furthermore, L&T has demonstrated continued capital support in the past. CARE Ratings understands from L&T's Management that a sizeable amount is earmarked for capital support to the financial services business in case of any exigencies. L&T's consolidated networth as on March 31, 2021 stood at 87,920 crore with cash balance on balance sheet at Rs.16,242 crore, reflecting L&T's ability to support LTFHL as well.

Diversified funding avenues with strong resource raising ability resulting in comfortable liquidity profile
During FY21, LTFHL was able to raise long-term borrowings to the tune of Rs.15,629 crore despite challenging environment at cost effective rates, primarily through private placement of NCDs. The Weighted Average Cost (WAC) of borrowing across the resources declined from 8.49% in Q1FY21 to 7.64% in Q1FY22. Furthermore, LTFHL holds diversified resources with around 45% contributed by NCDs (Private placement), 34% by Bank Loans, 7% by Retail NCDs, 7% by CPs, 5% via ECBs and 2% through other routes, as on June 30, 2021. The proportion of CPs has also fallen over a period of time from 16% as on March 31, 2019 to 7% as on June 30, 2021. Also, majority of the borrowings made were long term in nature, with an average tenor of 1-3 years. The liquidity position is further augmented by Rs.12,073 crore of liquid funds (cash, FDs and other liquid investment), the credit line of Rs.2,000 crore from L&T and adequate undrawn bank lines of Rs.7,249 crore as on June 30, 2021. The company has historically demonstrated its ability to raise long-term funding from broad-based sources and we expect it will continue to do so in the long term as well. Going forward, LTFHL's continued ability to augment the resource profile at cost-effective rates will be key to its profitability.

Key Rating Weaknesses
Moderate asset quality on account of the pandemic situation and legacy infrastructure book
From FY19 onwards, the 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 4.97% and 1.57%, respectively, as on March 31, 2021, compared with 5.36% and 2.28%, respectively, as on March 31, 2020. The provision coverage ratio stood at 69% as on March 31, 2021 compared with 59% as on March 31, 2020. On account of further slippages in rural and infrastructure segment in Q1FY22, the GS3 inched up to 5.75% and NS3 to 2.07% as on June 30, 2021 (GS3 of 5.24% and NS3 of 1.71% as on June 30, 2020).
Under the One-time restructuring scheme, announced by the Reserve Bank of India (RBI), LTFHL has restructured assets worth Rs.2,333 crore (3% of AUM) till Q1FY22; against which 14% provision is held. Furthermore, LTFH is carrying macro prudential provisioning of Rs.1,403 crore (1.75% of standard book) as on June 30, 2021, which are over and above the ECL on GS3 assets and standard assets provisions, to deal with any future uncertainty due to the pandemic-related economic shocks. With respect to some of the legacy stressed exposures in LTFHL's infrastructure book, the company is trying to reduce these exposures by selling or through resolution process.
Given, the after effects of the pandemic are not yet completely waned out, CARE Ratings expects LTFHL's asset quality to remain anchored on the vulnerability of income profiles of the borrowers in rural segment and resolution in the legacy infrastructure book. Having said that, CARE Ratings also acknowledges that the prudent, proactive, and accelerated provisioning policy adopted by LTFHL's Management should cushion the profitability and balance sheet from asset side risks in the near term.

Moderation in lending portfolio and profitability in FY21, with marginal improvement in profitability during Q1FY22
LTFHL's AUM declined to Rs.94,014 crore as on March 31, 2021, as compared with Rs.98,385 crore as on March 31, 2020;. The decline was led by the nationwide lockdown due to Covid leading to subdued business activity in the industry and significant amount of prepayments and repayments witnessed in the Infrastructure loan book. Furthermore, the same continued in Q1FY22 on account of the Covid second wave, with AUM reducing to Rs.88,441 crore as compared with Rs.98,879 crore as on June 30, 2020.
Furthermore, as cited by the management going forward, the focus would continue on a sustainable growth while maintaining a healthy asset quality and profitability.
During FY21, LTFHL reported consolidated PAT of Rs.949 crore on a total income of Rs.14,080 crore as against the PAT of Rs.2,174 crore on a total income of Rs.14,474 crore for FY20. The decline in net profit was mainly on account of increased credit cost, including accelerated Macro Prudential provisions created on account of Covid, to the tune of Rs.2,978 crore in FY21 as compared with Rs.1,994 crore in FY20. The ROTA declined to 0.89% in FY21 from 1.59% in FY20. However, during Q1FY22, the profitability improved with PAT of Rs.177 crore as compared with Rs.147 crore in Q1FY21, majorly driven by reduction in interest expense, on account of lower cost of borrowings and overall quantum of borrowings. Although the profitability metrics

might show a sign of recovery, any resurgence of another wave of Covid could inflict incremental stress on the profitability metrics going forward, and hence remains to be a monitorable.

Presence in relatively riskier asset class

On the rural loans side, the Micro Loans (ML) segment remain risky on account of the nature of the customer profile and vulnerability of the borrowers' cash flows to economic shocks, as majority of the rural borrowers belong to the lower socio-economic background. In the Farm Loans (FL) segment, cashflows are subjected to volatilities in the climatic conditions in different geographies. Furthermore, the Two-Wheeler (2W) segment is highly susceptible to the downturns in the economy.
However, LTFHL has managed to mitigate these risks by stringent underwriting policies and diligent collection mechanism, which is demonstrated in its healthy collection efficiency relative to its peers.
On the wholesale side, the real estate sector while had witnessed strong upsurge in demand during FY21, the sector has also been experiencing heightened risk on account of delays in construction and cash flows. Therefore, the asset quality in this segment is a key monitorable. However, the fact that LTFHL has control over cash flows through creation of escrow accounts, control over vendor payment and focused & continuous monitoring of the project, with sole lending relationship in majority of the projects, partially mitigates the risk. RE loans are majorly sanctioned to Category A developers, which further adds some comfort towards the project completion risk.
Similarly moderation in liquidity in some of the project assets in the infrastructure space primarily attributed to delays in collections from Discoms can be seen. Given large ticket size and hence exposure to asset quality shocks, inherent risk in infrastructure financing remains. To mitigate the risks, the group mainly focuses on renewables and roads sector and has established a strong underwriting and sell down model with adequate liquidity buffers.

Liquidity Profile - Strong:

The consolidated ALM profile as on June 30, 2021, had cumulative positive mismatches upto 1 year bucket. It includes liquid assets in the form of cash, FD's and liquid investments of Rs. 12,073 crore as at June 30, 2021. Apart from the above, company has undrawn bank lines of Rs.7,249 crore as on June 30, 2021 and backup line of Rs.2,000 crore from L&T. Furthermore, the group's resource raising capability through integrated treasury also provides comfort.

Analytical approach:

L&T Finance Holdings Limited (LTFHL), is the holding company for the financial services business of the L&T group, which owns (directly and indirectly) 100% in all of its subsidiaries. Management/line functions for these businesses is common with significant operational and financial integration among them. Accordingly, CARE Ratings has considered a consolidated view for arriving at the rating. CARE Ratings has also factored in the linkages with L&T and strategic importance of the financial services business to the group. 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
Rating Methodology: Consolidation
CARE's Criteria for Market Linked Notes/Debentures
Criteria for Short Term Instruments
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 March 31, 2021, 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)	FY21 (A)
Total income	13,302	14,548	14,080
PAT	2,232	1,700	949
Adjusted Gearing (times)#	7.9	7.5	5.4
Total Tangible Assets	1,03,586	1,07,369	1,06,563
Net Stage 3 (%)	2.4	2.28	1.57
ROTA (%) (PAT/Average Total Assets)	2.29	1.59	0.89

A: Audited *#Adjusted Gearing is Total borrowings / Tangible Networth*

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 2017, 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.
Furthermore, 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 cease to exist from April 12, 2021. As on March 31, 2021, LTFL had loan portfolio of Rs.83,995 crore.

Brief Financials (Rs. crore)	**FY20 (A)**	**FY21 (A)**
Total income	13,042	12,693
PAT	701	1.36
Overall Gearing (times)	6.2	5.7
Total Assets (adjusted for Intangible assets and Deferred Tax assets)	96,997	94,490
Gross Stage 3 (%)	5.5^	5.5
ROTA (%) (PAT/Average Total Assets)	1.09	NM

A: Audited; ^on Standalone Basis
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

Instrument Name	ISIN	Issue Date	Maturity Date	Coupon (%)	O/s as on Jul'21	Ratings assigned along with Rating Outlook
Non-Convertible Debentures	INE691I07240	18-Oct-11	18-Oct-28	9.70%	500	CARE AAA; Stable
Non-Convertible Debentures	INE691I07356	11-Jan-13	11-Jan-23	9.00%	450	CARE AAA; Stable
Non-Convertible Debentures	INE691I07398	29-May-13	29-May-23	8.35%	110	CARE AAA; Stable
Non-Convertible Debentures	INE476M07222	19-Sep-14	17-Sep-21	9.80%	50	CARE AAA; Stable
Non-Convertible Debentures	INE476M07263	07-Nov-14	06-Nov-21	9.45%	10	CARE AAA; Stable
Non-Convertible Debentures	INE476M07305	15-Dec-14	15-Dec-21	9.15%	20	CARE AAA; Stable
Non-Convertible Debentures	INE476M07347	16-Jan-15	14-Jan-22	9.20%	55	CARE AAA; Stable
Non-Convertible Debentures	INE476M07362	24-Feb-15	24-Feb-22	9.10%	10	CARE AAA; Stable
Non-Convertible Debentures	INE476M07487	16-Apr-15	15-Apr-22	8.95%	40	CARE AAA; Stable
Non-Convertible Debentures	INE691I07AL5	19-May-15	19-May-25	8.84%	44.5	CARE AAA; Stable
Non-Convertible Debentures	INE691I07AN1	22-May-15	20-May-22	8.81%	11	CARE AAA; Stable
Non-Convertible Debentures	INE476M07578	26-May-15	26-May-25	8.90%	30	CARE AAA; Stable
Non-Convertible Debentures	INE691I07AQ4	26-May-15	26-May-22	8.81%	15	CARE AAA; Stable
Non-Convertible Debentures	INE691I07AR2	26-May-15	26-May-25	8.85%	20	CARE AAA; Stable
Non-Convertible Debentures	INE691I07AT8	29-May-15	27-May-22	8.81%	11	CARE AAA; Stable
Non-Convertible Debentures	INE476M07636	05-Jun-15	05-Jun-25	8.90%	25	CARE AAA; Stable
Non-Convertible Debentures	INE691I07AX0	05-Jun-15	05-Jun-25	8.84%	50	CARE AAA; Stable
Non-Convertible Debentures	INE476M07719	17-Jul-15	17-Jul-25	8.95%	10	CARE AAA; Stable
Non-Convertible Debentures	INE476M07743	28-Jul-15	28-Jul-22	8.90%	3	CARE AAA; Stable
Non-Convertible Debentures	INE691I07BS8	07-Aug-15	05-Aug-22	8.82%	10	CARE AAA; Stable
Non-Convertible Debentures	INE476M07800	20-Oct-15	20-Oct-22	8.65%	32.5	CARE AAA; Stable
Non-Convertible Debentures	INE691I07CH9	13-Nov-15	11-Nov-22	8.60%	18	CARE AAA; Stable
Non-Convertible Debentures	INE691I07CM9	08-Feb-16	06-Feb-26	8.75%	52	CARE AAA; Stable
Non-Convertible Debentures	INE691I07CN7	16-Mar-16	16-Mar-23	8.80%	10	CARE AAA; Stable
Non-Convertible Debentures	INE476M07925	20-Apr-16	20-Apr-26	8.65%	5	CARE AAA; Stable

Non-Convertible Debentures	INE476M07AA6	01-Jul-16	30-Jun-23	8.75%	10	CARE AAA; Stable
Non-Convertible Debentures	INE476M07AD0	22-Jul-16	21-Jul-23	8.70%	16	CARE AAA; Stable
Non-Convertible Debentures	INE476M07AH1	02-Aug-16	02-Aug-21	8.70%	168	CARE AAA; Stable
Non-Convertible Debentures	INE476M07AL3	09-Sep-16	09-Sep-21	8.34%	125	CARE AAA; Stable
Non-Convertible Debentures	INE476M07AN9	22-Sep-16	22-Sep-21	8.25%	20	CARE AAA; Stable
Non-Convertible Debentures	INE691I07DV8	24-Oct-16	22-Oct-21	7.80%	25	CARE AAA; Stable
Non-Convertible Debentures	INE476M07AS8	25-Oct-16	23-Oct-26	7.90%	10	CARE AAA; Stable
Non-Convertible Debentures	INE691I07DW6	16-Nov-16	16-Nov-26	7.95%	47	CARE AAA; Stable
Non-Convertible Debentures	INE476M07AV2	22-Feb-17	22-Feb-22	8.05%	10	CARE AAA; Stable
Non-Convertible Debentures	INE691I07DX4	03-Mar-17	03-Mar-22	7.95%	20	CARE AAA; Stable
Non-Convertible Debentures	INE476M07BE6	19-Jun-17	19-Jul-22	7.72%	75	CARE AAA; Stable
Non-Convertible Debentures	INE027E07493	21-Jun-17	21-Jul-22	7.81%	25	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EC6	25-Jul-17	16-Aug-22	7.80%	205	CARE AAA; Stable
Non-Convertible Debentures	INE027E07543	08-Aug-17	08-Aug-22	7.71%	465	CARE AAA; Stable
Non-Convertible Debentures	INE691I07ED4	30-Aug-17	30-Aug-22	7.65%	50	CARE AAA; Stable
Non-Convertible Debentures	INE476M07BI7	29-Sep-17	29-Sep-22	7.65%	200	CARE AAA; Stable
Non-Convertible Debentures	INE027E07550	06-Oct-17	06-Oct-22	7.70%	310	CARE AAA; Stable
Non-Convertible Debentures	INE027E07618	12-Dec-17	12-Dec-22	7.95%	85	CARE AAA; Stable
Non-Convertible Debentures	INE027E07659	06-Jun-18	28-Apr-22	8.65%	55	CARE AAA; Stable
Non-Convertible Debentures	INE476M07BK3	06-Jun-18	28-Apr-22	8.60%	45	CARE AAA; Stable
Non-Convertible Debentures	INE027E07675	06-Jul-18	10-Jun-22	8.95%	35	CARE AAA; Stable
Non-Convertible Debentures	INE027E07683	06-Jul-18	06-Oct-21	8.92%	127	CARE AAA; Stable
Non-Convertible Debentures	INE476M07BL1	06-Jul-18	10-Jun-22	8.95%	67	CARE AAA; Stable
Non-Convertible Debentures	INE027E07709	20-Jul-18	16-Aug-21	8.95%	360	CARE AAA; Stable
Non-Convertible Debentures	INE027E07717	02-Aug-18	02-Aug-23	8.86%	35	CARE AAA; Stable
Non-Convertible Debentures	INE027E07709	20-Aug-18	16-Aug-21	8.95%	51	CARE AAA; Stable
Non-Convertible Debentures	INE476M07BN7	29-Aug-18	18-May-23	8.44%	485	CARE AAA; Stable
Non-Convertible Debentures	INE027E07683	31-Aug-18	06-Oct-21	8.92%	50	CARE AAA; Stable
Non-Convertible Debentures	INE476M07BO5	05-Sep-18	20-Sep-21	8.71%	187	CARE AAA; Stable
Non-Convertible Debentures	INE027E07758	12-Sep-18	03-Sep-21	8.82%	59	CARE AAA; Stable
Non-Convertible Debentures	INE476M07BP2	12-Sep-18	03-Aug-21	8.71%	89	CARE AAA; Stable
Non-Convertible Debentures	INE027E07758	31-Oct-18	03-Sep-21	8.82%	5	CARE AAA; Stable
Non-Convertible Debentures	INE759E07897	31-Oct-18	14-Mar-22	9.48%	75.8	CARE AAA; Stable
Non-Convertible Debentures	INE027E07618	31-Oct-18	12-Dec-22	7.95%	16.5	CARE AAA; Stable
Non-Convertible Debentures	INE027E07659	14-Nov-18	28-Apr-22	8.65%	30	CARE AAA; Stable
Non-Convertible Debentures	INE027E07550	20-Nov-18	06-Oct-22	7.70%	65	CARE AAA; Stable
Non-Convertible Debentures	INE027E07774	04-Jan-19	04-Jan-24	9.00%	800	CARE AAA; Stable
Non-Convertible Debentures	INE027E07790	11-Jan-19	09-Feb-24	9.00%	25	CARE AAA; Stable
Non-Convertible Debentures	INE027E07857	24-Jan-19	08-Aug-22	8.93%	50	CARE AAA; Stable
Non-Convertible Debentures	INE027E07865	01-Feb-19	11-Mar-24	9.02%	25	CARE AAA; Stable
Non-Convertible Debentures	INE027E07AP2	28-May-19	28-May-26	8.80%	850	CARE AAA; Stable
Non-Convertible Debentures	INE027E07AQ0	31-Jul-19	31-Jul-26	8.55%	15	CARE AAA; Stable
Non-Convertible Debentures	INE476M07BT4	29-Nov-19	29-Nov-21	8.30%	375	CARE AAA; Stable
Non-Convertible Debentures	INE476M07BU2	29-Nov-19	29-Nov-22	8.48%	375	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EG7	29-Nov-19	29-Nov-21	8.40%	625	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EH5	29-Nov-19	29-Nov-22	8.55%	625	CARE AAA; Stable
Non-Convertible Debentures	INE027E07BD6	24-Jan-20	24-Jan-23	8.25%	405	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EI3	28-Jan-20	17-Feb-25	8.45%	65	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EJ1	28-Jan-20	28-Jan-30	8.55%	55	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EI3	05-Feb-20	17-Feb-25	8.45%	35	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EJ1	11-Feb-20	28-Jan-30	8.55%	220	CARE AAA; Stable
Non-Convertible Debentures	INE027E07BF1	28-Apr-20	28-Apr-23	7.80%	1,075.00	CARE AAA; Stable
Non-Convertible Debentures	INE691I07ER4	13-Jul-20	28-Jul-25	7.95%	500	CARE AAA; Stable
Non-Convertible Debentures	INE691I07ES2	13-Jul-20	12-Jul-24	7.90%	244.9	CARE AAA; Stable
Non-Convertible Debentures	INE691I07ET0	09-Sep-20	08-Sep-23	7.30%	500	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EU8	09-Sep-20	09-Sep-30	7.66%	100	CARE AAA; Stable

Non-Convertible Debentures	INE691I07EV6	16-Sep-20	16-Sep-24	7.15%	175	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EU8	16-Sep-20	09-Sep-30	7.66%	50	CARE AAA; Stable
Non-Convertible Debentures	INE691I07EW4	03-Nov-20	01-Nov-24	6.75%	200	CARE AAA; Stable
Non-Convertible Debentures	INE027E07BM7	30-Apr-21	10-May-24	6.45%	300	CARE AAA; Stable
Non-Convertible Debentures	INE476M07BJ5	27-Mar-18	06-Apr-21	8.30%	-	Withdrawn
Non-Convertible Debentures	INE027E07634	27-Mar-18	08-Apr-21	8.25%	-	Withdrawn
Non-Convertible Debentures	INE691I07CU2	13-Apr-16	13-Apr-21	8.75%	-	Withdrawn
Non-Convertible Debentures	INE476M07891	18-Apr-16	16-Apr-21	8.75%	-	Withdrawn
Non-Convertible Debentures	INE691I07CX6	21-Apr-16	21-Apr-21	8.70%	-	Withdrawn
Non-Convertible Debentures	INE476M07941	05-May-16	05-May-21	8.70%	-	Withdrawn
Non-Convertible Debentures	INE759E07830	13-Jun-16	11-Jun-21	8.80%	-	Withdrawn
Non-Convertible Debentures	INE476M07990	14-Jun-16	14-Jun-21	8.75%	-	Withdrawn
Non-Convertible Debentures	INE027E07642	28-Mar-18	21-Jun-21	8.25%	-	Withdrawn
Non-Convertible Debentures	INE027E07642	27-Jul-18	21-Jun-21	8.25%	-	Withdrawn
Non-Convertible Debentures	INE027E07642	09-Aug-18	21-Jun-21	8.25%	-	Withdrawn
Non-Convertible Debentures	INE476M07BM9	06-Jul-18	23-Jun-21	8.80%	-	Withdrawn
Non-Convertible Debentures	INE476M07AE8	22-Jul-16	22-Jul-21	8.70%	-	Withdrawn
Non-Convertible Debentures	INE476M07AF5	26-Jul-16	26-Jul-21	8.71%	-	Withdrawn
Non-Convertible Debentures	INE476M07AG3	28-Jul-16	28-Jul-21	8.70%	-	Withdrawn
Non-Convertible Debentures	INE027E07691	20-Jul-18	30-Jul-21	8.92%	-	Withdrawn
Non-Convertible Debentures	INE027E07691	20-Aug-18	30-Jul-21	8.92%	-	Withdrawn
Non-Convertible Debentures - Proposed	-	-	-	-	19,214.8	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07881	13-Mar-19	13-Apr-22	9.00%	176.94	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07899	13-Mar-19	13-Apr-22	9.10%	688.42	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07907	13-Mar-19	13-Apr-22	9.00%	5.07	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07915	13-Mar-19	13-Apr-22	9.10%	80.44	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07923	13-Mar-19	13-Mar-24	9.10%	30.31	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07931	13-Mar-19	13-Mar-24	9.25%	235.62	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07949	13-Mar-19	13-Mar-24	8.75%	1.76	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07956	13-Mar-19	13-Mar-24	8.89%	60.07	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07964	13-Mar-19	13-Mar-29	9.20%	8.01	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07972	13-Mar-19	13-Mar-29	9.35%	110.91	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07980	13-Mar-19	13-Mar-29	8.84%	0.7	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07998	13-Mar-19	13-Mar-29	8.98%	101.75	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AA4	15-Apr-19	15-Apr-22	8.70%	110.9	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AB2	15-Apr-19	15-Apr-22	8.90%	188.2	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AC0	15-Apr-19	15-Apr-22	8.71%	3.48	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AD8	15-Apr-19	15-Apr-22	8.91%	16.11	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AE6	15-Apr-19	15-Apr-24	8.80%	72.85	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AF3	15-Apr-19	15-Apr-24	9.00%	185.97	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AG1	15-Apr-19	15-Apr-24	8.48%	1.55	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AH9	15-Apr-19	15-Apr-24	8.66%	21.9	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AI7	15-Apr-19	15-Apr-24	8.81%	0.23	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AJ5	15-Apr-19	15-Apr-24	9.01%	18.34	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AK3	15-Apr-19	15-Apr-27	8.85%	10.52	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AL1	15-Apr-19	15-Apr-27	9.05%	351.99	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AM9	15-Apr-19	15-Apr-27	8.52%	0.45	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AN7	15-Apr-19	15-Apr-27	8.70%	17.48	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AR8	23-Dec-19	23-Dec-22	8.25%	29.78	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AS6	23-Dec-19	23-Dec-22	8.45%	417.22	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AV0	23-Dec-19	23-Dec-22	7.96%	0.85	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AW8	23-Dec-19	23-Dec-22	8.15%	43.36	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AX6	23-Dec-19	23-Dec-24	8.45%	23.23	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AY4	23-Dec-19	23-Dec-24	8.60%	325.53	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AZ1	23-Dec-19	23-Dec-24	8.15%	0.79	CARE AAA; Stable

Non Convertible Debt - Public Issue	INE027E07BA2	23-Dec-19	23-Dec-24	8.29%	75.31	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07BB0	23-Dec-19	23-Dec-26	8.50%	25.02	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07BC8	23-Dec-19	23-Dec-26	8.65%	398.18	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AT4	23-Dec-19	23-Dec-22	8.26%	6.26	CARE AAA; Stable
Non Convertible Debt - Public Issue	INE027E07AU2	23-Dec-19	23-Dec-22	8.46%	62.33	CARE AAA; Stable
Non Convertible Debt - Public Issue - Proposed					11,092.17	CARE AAA; Stable
Infra Bonds (Public Issue)	INE691I07265	10-Jan-12	10-Jan-22	9.00%	124.05	CARE AAA; Stable
Infra Bonds (Public Issue)	INE691I07273	10-Jan-12	10-Jan-22	9.00%	306.68	CARE AAA; Stable
Infra Bonds (Public Issue)	INE691I07299	24-Mar-12	24-Mar-22	8.70%	100.92	CARE AAA; Stable
Infra Bonds (Public Issue)	INE691I07307	24-Mar-12	24-Mar-22	8.70%	285.34	CARE AAA; Stable
Infra Bonds (Public Issue) - Proposed					983.01	CARE AAA; Stable
Subordinate Debt	INE691I08248	30-Apr-12	29-Apr-22	9.90%	200	CARE AAA; Stable
Subordinate Debt	INE523E08NH8	21-Dec-12	21-Dec-22	9.80%	275	CARE AAA; Stable
Subordinate Debt	INE691I08263	30-Jan-14	31-Jan-24	9.73%	5	CARE AAA; Stable
Subordinate Debt	INE691I08263	31-Jan-14	31-Jan-24	9.73%	20	CARE AAA; Stable
Subordinate Debt	INE691I08271	08-Feb-14	09-Feb-24	9.73%	5	CARE AAA; Stable
Subordinate Debt	INE691I08271	10-Feb-14	09-Feb-24	9.73%	15	CARE AAA; Stable
Subordinate Debt	INE691I08289	12-Feb-14	16-Feb-24	9.73%	2	CARE AAA; Stable
Subordinate Debt	INE691I08289	13-Feb-14	16-Feb-24	9.73%	11	CARE AAA; Stable
Subordinate Debt	INE691I08289	14-Feb-14	16-Feb-24	9.73%	2	CARE AAA; Stable
Subordinate Debt	INE691I08289	18-Feb-14	16-Feb-24	9.73%	5	CARE AAA; Stable
Subordinate Debt	INE027E08012	28-Feb-14	28-Feb-24	10.90 %	25	CARE AAA; Stable
Subordinate Debt	INE691I08297	28-Feb-14	14-Mar-24	9.73%	0.3	CARE AAA; Stable
Subordinate Debt	INE691I08305	04-Mar-14	04-Mar-24	9.73%	5	CARE AAA; Stable
Subordinate Debt	INE691I08297	06-Mar-14	14-Mar-24	9.73%	5	CARE AAA; Stable
Subordinate Debt	INE691I08297	07-Mar-14	14-Mar-24	9.73%	0.3	CARE AAA; Stable
Subordinate Debt	INE691I08297	10-Mar-14	14-Mar-24	9.73%	0.3	CARE AAA; Stable
Subordinate Debt	INE691I08297	11-Mar-14	14-Mar-24	9.73%	3	CARE AAA; Stable
Subordinate Debt	INE691I08297	12-Mar-14	14-Mar-24	9.73%	0.3	CARE AAA; Stable
Subordinate Debt	INE691I08297	14-Mar-14	14-Mar-24	9.73%	20.8	CARE AAA; Stable
Subordinate Debt	INE523E08NI6	27-Mar-14	27-Mar-24	10.35 %	50	CARE AAA; Stable
Subordinate Debt	INE027E08020	27-Mar-14	27-Mar-24	10.90 %	50	CARE AAA; Stable
Subordinate Debt	INE759E08028	30-Mar-14	28-Mar-25	9.95%	50	CARE AAA; Stable
Subordinate Debt	INE027E08038	30-Jun-14	28-Jun-24	10.40 %	40	CARE AAA; Stable
Subordinate Debt	INE691I08313	13-Nov-14	13-Nov-24	9.10%	100	CARE AAA; Stable
Subordinate Debt	INE759E08010	31-Dec-14	31-Dec-24	9.95%	50	CARE AAA; Stable
Subordinate Debt	INE691I08321	15-Jan-15	17-Jan-25	8.75%	13.1	CARE AAA; Stable
Subordinate Debt	INE691I08321	16-Jan-15	17-Jan-25	8.75%	20	CARE AAA; Stable
Subordinate Debt	INE691I08321	19-Jan-15	17-Jan-25	8.75%	91.9	CARE AAA; Stable
Subordinate Debt	INE476M08014	29-Jan-15	29-Jan-25	9.35%	100	CARE AAA; Stable
Subordinate Debt	INE691I08339	18-Feb-15	18-Feb-25	8.75%	225	CARE AAA; Stable
Subordinate Debt	INE691I08347	16-Apr-15	17-Apr-25	8.90%	44	CARE AAA; Stable
Subordinate Debt	INE691I08347	17-Apr-15	17-Apr-25	8.90%	56	CARE AAA; Stable
Subordinate Debt	INE691I08354	21-Apr-15	21-Apr-25	8.90%	79.5	CARE AAA; Stable
Subordinate Debt	INE691I08362	22-Apr-15	22-Apr-25	8.90%	45	CARE AAA; Stable
Subordinate Debt	INE691I08370	29-Apr-15	29-Apr-25	8.90%	75	CARE AAA; Stable
Subordinate Debt	INE691I08388	15-May-15	15-May-25	8.90%	43	CARE AAA; Stable
Subordinate Debt	INE691I08396	03-Jun-15	03-Jun-25	8.87%	60	CARE AAA; Stable
Subordinate Debt	INE476M08030	14-Jul-15	14-Jul-25	9.32%	14	CARE AAA; Stable
Subordinate Debt	INE476M08048	24-Jul-15	24-Jul-25	9.30%	50	CARE AAA; Stable

Subordinate Debt	INE759E08036	09-Sep-15	09-Sep-25	9.25%	100	CARE AAA; Stable
Subordinate Debt	INE691I08412	15-Sep-15	15-Sep-25	8.90%	20	CARE AAA; Stable
Subordinate Debt	INE027E08046	30-Jan-16	29-Jan-26	9.35%	32	CARE AAA; Stable
Subordinate Debt	INE027E08053	09-Feb-16	09-Feb-26	9.35%	18	CARE AAA; Stable
Subordinate Debt	INE027E08061	04-Mar-16	04-Mar-26	9.48%	50	CARE AAA; Stable
Subordinate Debt	INE759E08044	23-Mar-16	23-Mar-26	9.30%	100	CARE AAA; Stable
Subordinate Debt	INE691I08446	21-Jul-16	21-Jul-26	8.78%	80	CARE AAA; Stable
Subordinate Debt	INE691I08453	09-Aug-16	08-Aug-31	8.65%	25	CARE AAA; Stable
Subordinate Debt	INE691I08461	12-Aug-16	12-Aug-31	8.63%	25	CARE AAA; Stable
Subordinate Debt	INE691I08479	07-Sep-16	05-Sep-31	8.55%	20	CARE AAA; Stable
Subordinate Debt	INE691I08487	04-Jan-17	04-Jan-27	8.05%	125	CARE AAA; Stable
Subordinate Debt	INE691I08495	30-Jan-17	29-Jan-27	8.05%	15	CARE AAA; Stable
Subordinate Debt	INE691I08511	14-Jul-17	13-Jul-29	7.80%	60	CARE AAA; Stable
Subordinate Debt	INE691I08529	31-Oct-18	31-Oct-28	9.10%	45	CARE AAA; Stable
Subordinate Debt	INE027E08087	13-Sep-19	13-Sep-29	8.90%	26	CARE AAA; Stable
Subordinate Debt	INE691I08537	10-Jun-20	10-Jun-30	8.30%	86	CARE AAA; Stable
Subordinate Debt	INE691I08545	20-Jul-20	19-Jul-30	8.15%	100	CARE AAA; Stable
Subordinate Debt - Proposed					2,916.50	CARE AAA; Stable
Perpetual Debt	INE523E08NG0	30-Dec-11	30-Dec-21	11.50 %	200	CARE AA+; Stable
Perpetual Debt	INE691I08255	29-Jan-14	29-Jan-24	10.35 %	50	CARE AA+; Stable
Perpetual Debt	INE691I08404	27-Aug-15	27-Aug-25	9.90%	150	CARE AA+; Stable
Perpetual Debt	INE691I08420	18-Mar-16	18-Mar-26	9.50%	50	CARE AA+; Stable
Perpetual Debt	INE027E08079	30-Mar-16	30-Mar-26	10.10 %	50	CARE AA+; Stable
Perpetual Debt	INE476M08055	30-Mar-16	30-Mar-26	9.90%	50	CARE AA+; Stable
Perpetual Debt	INE691I08438	30-Mar-16	30-Mar-26	9.50%	30	CARE AA+; Stable
Perpetual Debt	INE476M08063	03-Jun-16	03-Jun-26	9.60%	15	CARE AA+; Stable
Perpetual Debt - Proposed					405	CARE AA+; Stable
Principle Protected Market linked Debenture	INE027E07AO5	24-Apr-19	22-Apr-22	-	79	CARE PP-MLD AAA; Stable
Principle Protected Market linked Debenture	INE691I07EP8	01-Jul-20	01-Jul-22	-	41	CARE PP-MLD AAA; Stable
Principle Protected Market linked Debenture	INE476M07BX6	03-Jul-20	03-Jul-23	-	125	CARE PP-MLD AAA; Stable
Principle Protected Market linked Debenture	INE476M07BX6	20-Jul-20	03-Jul-23	-	75	CARE PP-MLD AAA; Stable
Principle Protected Market linked Debenture	INE691I07EP8	04-Aug-20	01-Jul-22	-	20	CARE PP-MLD AAA; Stable
Principle Protected Market linked Debenture	INE691I07EP8	07-Aug-20	01-Jul-22	-	53	CARE PP-MLD AAA; Stable
Principle Protected Market linked Debenture	INE691I07EP8	14-Aug-20	01-Jul-22	-	27.5	CARE PP-MLD AAA; Stable
Principle Protected Market linked Debenture	INE027E07BJ3	17-Aug-20	17-Aug-22	-	50	CARE PP-MLD AAA; Stable
Principle Protected Market linked Debenture	INE691I07EP8	18-Sep-20	01-Jul-22	-	29.5	CARE PP-MLD AAA; Stable
Principle Protected Market linked Debenture - Proposed	-	-	-	-	2,000.00	CARE PP-MLD AAA; Stable
Commercial Paper		7-365 days			5,110.00	CARE A1+
Commercial Paper - Proposed					20,890.00	CARE A1+
Long Term Bank Facilities	-	-	-	-	31,036.00	CARE AAA; Stable
Long Term Bank Facilities- (Proposed)	-	-	-	-	11,764.00	CARE AAA; Stable

As on July 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 (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	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-Commercial Paper (Standalone)	ST	13500.00	CARE A1+	1)CARE A1+ (21-May-21) 2)CARE A1+ (21-Apr-21)	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-May-21) 2)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20)	1)CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Mar-19) 2)CARE AAA; Stable (08-Oct-18)
4	Debt-Subordinate Debt	LT	100.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	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 (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	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 (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	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 (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	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 (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	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 (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	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 (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	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 (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	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 (21-May-21) 2)CARE AA+; Stable (21-Apr-21)	1)CARE AA+; Stable (08-Oct-20) 2)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 (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	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 (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	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)Withdrawn (21-Apr-21)	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 (21-May-21) 2)CARE AA+; Stable (21-Apr-21)	1)CARE AA+; Stable (08-Oct-20) 2)CARE AA+; Stable (21-Aug-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (08-Oct-18)
17	Fund-based - LT-Term Loan	LT	18450.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20)	1)CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Mar-19) 2)CARE AAA; Stable (08-Oct-18)
18	Debt-Perpetual Debt	LT	150.00	CARE AA+; Stable	1)CARE AA+; Stable (21-May-21) 2)CARE AA+; Stable (21-Apr-21)	1)CARE AA+; Stable (08-Oct-20) 2)CARE AA+; Stable (21-Aug-20)	1)CARE AA+; Stable (21-Aug-19)	1)CARE AA+; Stable (08-Oct-18)
19	Fund-based - LT-Term Loan	LT	5250.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-21)	1)CARE AAA; Stable (08-Oct-20)	1)CARE AAA; Stable (21-Aug-19)	1)CARE AAA; Stable (08-Mar-19)

					2)CARE AAA; Stable (21-Apr-21)			2)CARE AAA; Stable (08-Oct-18)
20	Debt-Subordinate Debt	LT	625.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	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 (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	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	Temp Withdrawn	-	-	-	1)Temp Withdrawn (28-Aug-18) 2)CARE A1+ (25-Jul-18) 3)Temp Withdrawn (23-Jul-18) 4)Temp Withdrawn (21-Jun-18) 5)CARE A1+ (21-Jun-18)
23	Debentures-Market Linked Debentures	LT	500.00	CARE PP-MLD AAA; Stable	1)CARE PP-MLD AAA; Stable (21-May-21) 2)CARE PP-MLD AAA; Stable y (21-Apr-21)	1)CARE PP-MLD AAA; Stable (08-Oct-20) 2)CARE 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	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	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 (05-Sep-18)
25	Debt-Non-convertible Debenture/Subordinate Debt	LT	5000.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	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	Debentures-Non Convertible Debentures	LT	4375.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	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	1000.00	CARE PP-MLD AAA; Stable	1)CARE PP-MLD AAA; Stable (21-May-21)	1)CARE PP-MLD AAA; Stable (08-Oct-20)	1)CARE PP-MLD AAA; Stable (21-Aug-19)	-

					2)CARE PP-MLD AAA; Stable (21-Apr-21)	2)CARE PP-MLD AAA; Stable (21-Aug-20)	2)CARE PP-MLD AAA; Stable (23-May-19)	
28	Debt-Non-convertible Debenture/Subordinate Debt	LT	5000.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)	1)CARE AAA; Stable (19-Nov-19)	-
29	Commercial Paper-Commercial Paper (Standalone)	ST	12500.00	CARE A1+	1)CARE A1+ (21-May-21) 2)CARE A1+ (21-Apr-21)	-	-	-
30	Debt-Subordinate Debt	LT	4400.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	-	-	-
31	Debentures-Non Convertible Debentures	LT	18500.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	-	-	-
32	Debentures-Non Convertible Debentures	LT	3200.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	-	-	-
33	Debentures-Market Linked Debentures	LT	1000.00	CARE PP-MLD AAA; Stable	1)CARE PP-MLD AAA; Stable (21-May-21) 2)CARE PP-MLD AAA; Stable (21-Apr-21)	-	-	-
34	Debt-Perpetual Debt	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (21-May-21) 2)CARE AA+; Stable (21-Apr-21)	-	-	-
35	Fund-based - LT-Term Loan	LT	16800.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-21) 2)CARE AAA; Stable (21-Apr-21)	-	-	-
36	Bonds-Infrastructure Bonds	LT	1800.00	CARE AAA; Stable	1)CARE AAA; Stable (21-May-21)	-	-	-
37	Debentures-Non Convertible Debentures	LT	-	-				

Annexure 3: List of subsidiaries/associates considered for consolidation as on March 31, 2021

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 Credit Limited (formerly known as 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
8	Infrastructure Bonds	Simple

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

Annexure 6: Bank Lender Details for this Company, As on July 31, 2021: To view the lender wise details of bank facilities please **click here**

Note on complexity levels of the rated instrument: *CARE Ratings 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.*

Contact us

Contact us
Media Contact
Name: Mradul Mishra
Contact no.: +91-22-6837 4424
Email ID - mradul.mishra@careratings.com

Analyst Contact 1
Name: Mr. Saurabh Joshi
Contact no.: - 022-6754 3421
Email Id: saurabh.Joshi@careratings.com

Analyst Contact 2
Name: Mr. Karthik Raj
Contact no.: - +91-9980562244
Email ID – karthik.raj@careratings.com

Business Development Contact
Name: Mr. Saikat Roy
Contact no.: +91-22-6754 3404
Email ID – saikat.Roy@careratings.com

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