

## L&T Finance Limited

December 13, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	-	-	Withdrawn*
Commercial Paper	-	-	Withdrawn*
Subordinate Debt	-	-	Withdrawn*
Perpetual Debt	-	-	Withdrawn*
Public Issue of Secured Redeemable Non-Convertible Debentures and/or Unsecured Subordinated Redeemable Non-Convertible Debentures	-	-	Withdrawn*
Market Linked Debentures	-	-	Withdrawn*
Non-Convertible Debentures	-	-	Withdrawn*

Details of instruments/facilities in Annexure-1.

\*Withdrawal based on company's request since facilities/instruments have been transferred to L&T Finance Holdings Limited (LTFH) pursuant to amalgamation of LTF, LTICL and LTMFTL with LTFHL becoming effective from December 04, 2023.

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the ratings assigned to the various instruments and bank facilities of L&T Finance Limited (LTFL) consequent to the transfer of debt facilities from LTFL to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

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

As per intimation made by LTFHL to stock exchanges dated December 4, 2023, in relation to the amalgamation of LTF, LTICL and LTMFTL with LTFH, by way of merger by absorption was approved by the National Company Law Tribunal benches at Mumbai and Kolkata vide their orders dated October 13, 2023, and October 17, 2023, respectively. In this regard, pursuant to completion of all the conditions as prescribed under Clause 49 of the Scheme, the Scheme has been made effective dated, December 4, 2023 (appointed date being April 1, 2023) and LTF, LTICL and LTMFTL stand dissolved without being wound up in accordance with the terms of the Scheme.

**Rating sensitivities:** Not Applicable

**Analytical approach:** Not Applicable

**Outlook:** Not Applicable

**Detailed description of the key rating drivers:** Not Applicable

**Liquidity:** Not Applicable

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Assumptions/Covenants:** Not Applicable

**Environment, social, and governance (ESG) risks:** Not Applicable

### Applicable criteria

[Policy on Withdrawal of Ratings](#)

### About the company and industry

#### Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non-Banking Financial Company (NBFC)

L&T Finance Limited (LTFL) was a wholly owned subsidiary of L&T Finance Holdings Ltd. LTFL offered a wide range of lending products, including Home loans, Two-Wheeler loans, Rural Business Finance, SME Loans, Farm Loans and Consumer loans, to both, the served and the underserved customers.

#### LTFHL (Consolidated)

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

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

#### LTFL (Standalone)

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	September 30, 2023 (UA)
Total operating income	12,693	11,445	12,596	6,548
PAT	1	808	-505	979
Total Assets*	94,460	94,601	97,717	93,468
Net Stage 3 (%)	1.9	2.1	1.6	0.8
ROTA (%)	0.0	0.9	-0.5	2.0

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

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

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

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	Sept-28	0.00	Withdrawn
Fund-based - LT-Term Loan – Proposed	-	-	-	-	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone) – Proposed	-	-	-	-	0.00	Withdrawn
Subordinate Debt	INE691I08263	30-Jan-14	9.7%	31-Jan-24	0.00	Withdrawn
Subordinate Debt	INE691I08263	31-Jan-14	9.7%	31-Jan-24	0.00	Withdrawn
Subordinate Debt	INE691I08271	08-Feb-14	9.7%	09-Feb-24	0.00	Withdrawn
Subordinate Debt	INE691I08271	10-Feb-14	9.7%	09-Feb-24	0.00	Withdrawn
Subordinate Debt	INE691I08289	12-Feb-14	9.7%	16-Feb-24	0.00	Withdrawn
Subordinate Debt	INE691I08289	13-Feb-14	9.7%	16-Feb-24	0.00	Withdrawn
Subordinate Debt	INE691I08289	14-Feb-14	9.7%	16-Feb-24	0.00	Withdrawn
Subordinate Debt	INE691I08289	18-Feb-14	9.7%	16-Feb-24	0.00	Withdrawn
Subordinate Debt	INE027E08012	28-Feb-14	10.9%	28-Feb-24	0.00	Withdrawn
Subordinate Debt	INE691I08297	28-Feb-14	9.7%	14-Mar-24	0.00	Withdrawn
Subordinate Debt	INE691I08305	04-Mar-14	9.7%	04-Mar-24	0.00	Withdrawn
Subordinate Debt	INE691I08297	06-Mar-14	9.7%	14-Mar-24	0.00	Withdrawn
Subordinate Debt	INE691I08297	07-Mar-14	9.7%	14-Mar-24	0.00	Withdrawn
Subordinate Debt	INE691I08297	10-Mar-14	9.7%	14-Mar-24	0.00	Withdrawn
Subordinate Debt	INE691I08297	11-Mar-14	9.7%	14-Mar-24	0.00	Withdrawn
Subordinate Debt	INE691I08297	12-Mar-14	9.7%	14-Mar-24	0.00	Withdrawn
Subordinate Debt	INE691I08297	14-Mar-14	9.7%	14-Mar-24	0.00	Withdrawn
Subordinate Debt	INE523E08NI6	27-Mar-14	10.4%	27-Mar-24	0.00	Withdrawn
Subordinate Debt	INE027E08020	27-Mar-14	10.9%	27-Mar-24	0.00	Withdrawn
Subordinate Debt	INE759E08028	30-Mar-15	10.0%	28-Mar-25	0.00	Withdrawn
Subordinate Debt	INE027E08038	30-Jun-14	10.4%	28-Jun-24	0.00	Withdrawn
Subordinate Debt	INE691I08313	13-Nov-14	9.1%	13-Nov-24	0.00	Withdrawn

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Subordinate Debt	INE759E08010	31-Dec-14	10.0%	31-Dec-24	0.00	Withdrawn
Subordinate Debt	INE691I08321	15-Jan-15	8.8%	17-Jan-25	0.00	Withdrawn
Subordinate Debt	INE691I08321	16-Jan-15	8.8%	17-Jan-25	0.00	Withdrawn
Subordinate Debt	INE691I08321	19-Jan-15	8.8%	17-Jan-25	0.00	Withdrawn
Subordinate Debt	INE476M08014	29-Jan-15	9.4%	29-Jan-25	0.00	Withdrawn
Subordinate Debt	INE691I08339	18-Feb-15	8.8%	18-Feb-25	0.00	Withdrawn
Subordinate Debt	INE691I08347	16-Apr-15	8.9%	17-Apr-25	0.00	Withdrawn
Subordinate Debt	INE691I08347	17-Apr-15	8.9%	17-Apr-25	0.00	Withdrawn
Subordinate Debt	INE691I08354	21-Apr-15	8.9%	21-Apr-25	0.00	Withdrawn
Subordinate Debt	INE691I08362	22-Apr-15	8.9%	22-Apr-25	0.00	Withdrawn
Subordinate Debt	INE691I08370	29-Apr-15	8.9%	29-Apr-25	0.00	Withdrawn
Subordinate Debt	INE691I08388	15-May-15	8.9%	15-May-25	0.00	Withdrawn
Subordinate Debt	INE691I08396	03-Jun-15	8.9%	03-Jun-25	0.00	Withdrawn
Subordinate Debt	INE476M08030	14-Jul-15	9.3%	14-Jul-25	0.00	Withdrawn
Subordinate Debt	INE476M08048	25-Jul-15	9.3%	24-Jul-25	0.00	Withdrawn
Subordinate Debt	INE759E08036	09-Sep-15	9.3%	09-Sep-25	0.00	Withdrawn
Subordinate Debt	INE691I08412	15-Sep-15	8.9%	15-Sep-25	0.00	Withdrawn
Subordinate Debt	INE027E08046	30-Jan-16	9.4%	29-Jan-26	0.00	Withdrawn
Subordinate Debt	INE027E08053	09-Feb-16	9.4%	09-Feb-26	0.00	Withdrawn
Subordinate Debt	INE027E08061	04-Mar-16	9.5%	04-Mar-26	0.00	Withdrawn
Subordinate Debt	INE759E08044	23-Mar-16	9.3%	23-Mar-26	0.00	Withdrawn
Subordinate Debt	INE691I08446	21-Jul-16	8.8%	21-Jul-26	0.00	Withdrawn
Subordinate Debt	INE691I08453	09-Aug-16	8.7%	08-Aug-31	0.00	Withdrawn
Subordinate Debt	INE691I08461	12-Aug-16	8.6%	12-Aug-31	0.00	Withdrawn
Subordinate Debt	INE691I08479	07-Sep-16	8.6%	05-Sep-31	0.00	Withdrawn
Subordinate Debt	INE691I08487	04-Jan-17	8.1%	04-Jan-27	0.00	Withdrawn
Subordinate Debt	INE691I08495	30-Jan-17	8.1%	29-Jan-27	0.00	Withdrawn

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Subordinate Debt	INE691I08511	14-Jul-17	7.8%	13-Jul-29	0.00	Withdrawn
Subordinate Debt	INE691I08529	31-Oct-18	9.1%	31-Oct-28	0.00	Withdrawn
Subordinate Debt	INE027E08087	13-Sep-19	8.9%	13-Sep-29	0.00	Withdrawn
Subordinate Debt	INE691I08537	10-Jun-20	8.3%	10-Jun-30	0.00	Withdrawn
Subordinate Debt	INE691I08545	20-Jul-20	8.2%	19-Jul-30	0.00	Withdrawn
Subordinate Debt – Proposed	-	-	-	-	0.00	Withdrawn
Perpetual Debt	INE691I08255	29-Jan-14	10.4%	29-Jan-24	0.00	Withdrawn
Perpetual Debt	INE691I08404	27-Aug-15	9.9%	27-Aug-25	0.00	Withdrawn
Perpetual Debt	INE691I08420	18-Mar-16	9.5%	18-Mar-26	0.00	Withdrawn
Perpetual Debt	INE027E08079	30-Mar-16	10.1%	30-Mar-26	0.00	Withdrawn
Perpetual Debt	INE476M08055	30-Mar-16	9.9%	30-Mar-26	0.00	Withdrawn
Perpetual Debt	INE691I08438	30-Mar-16	9.5%	30-Mar-26	0.00	Withdrawn
Perpetual Debt	INE476M08063	03-Jun-16	9.6%	03-Jun-26	0.00	Withdrawn
Perpetual Debt – Proposed	-	-	-	-	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07923	13-Mar-19	9.1%	13-Mar-24	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07931	13-Mar-19	9.3%	13-Mar-24	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07949	13-Mar-19	8.8%	13-Mar-24	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07956	13-Mar-19	8.9%	13-Mar-24	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07964	13-Mar-19	9.2%	13-Mar-29	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07972	13-Mar-19	9.4%	13-Mar-29	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07980	13-Mar-19	8.8%	13-Mar-29	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07998	13-Mar-19	9.0%	13-Mar-29	0.00	Withdrawn

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures – Public Issue	INE027E07AE6	15-Apr-19	8.8%	15-Apr-24	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07AF3	15-Apr-19	9.0%	15-Apr-24	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07AG1	15-Apr-19	8.5%	15-Apr-24	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07AH9	15-Apr-19	8.7%	15-Apr-24	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07AI7	15-Apr-19	8.8%	15-Apr-24	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07AJ5	15-Apr-19	9.0%	15-Apr-24	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07AK3	15-Apr-19	8.9%	15-Apr-27	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07AL1	15-Apr-19	9.1%	15-Apr-27	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07AM9	15-Apr-19	8.5%	15-Apr-27	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07AN7	15-Apr-19	8.7%	15-Apr-27	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07AX6	23-Dec-19	8.5%	23-Dec-24	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07AY4	23-Dec-19	8.6%	23-Dec-24	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07AZ1	23-Dec-19	8.2%	23-Dec-24	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07BA2	23-Dec-19	8.3%	23-Dec-24	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07BB0	23-Dec-19	8.5%	23-Dec-26	0.00	Withdrawn
Non-Convertible Debentures – Public Issue	INE027E07BC8	23-Dec-19	8.7%	23-Dec-26	0.00	Withdrawn
Non-Convertible Debentures – Public Issue – Proposed	-	-	-	-	0.00	Withdrawn

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.7%	18-Oct-23	0.00	Withdrawn
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.7%	18-Oct-24	0.00	Withdrawn
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.7%	18-Oct-25	0.00	Withdrawn
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.7%	18-Oct-26	0.00	Withdrawn
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.7%	18-Oct-27	0.00	Withdrawn
Non-Convertible Debentures	INE691I07240	18-Oct-11	9.7%	18-Oct-28	0.00	Withdrawn
Non-Convertible Debentures	INE691I07AL5	19-May-15	8.8%	19-May-25	0.00	Withdrawn
Non-Convertible Debentures	INE476M07578	26-May-15	8.9%	26-May-25	0.00	Withdrawn
Non-Convertible Debentures	INE691I07AR2	26-May-15	8.9%	26-May-25	0.00	Withdrawn
Non-Convertible Debentures	INE476M07636	05-Jun-15	8.9%	05-Jun-25	0.00	Withdrawn
Non-Convertible Debentures	INE691I07AX0	05-Jun-15	8.8%	05-Jun-25	0.00	Withdrawn
Non-Convertible Debentures	INE476M07719	17-Jul-15	9.0%	17-Jul-25	0.00	Withdrawn
Non-Convertible Debentures	INE691I07CM9	08-Feb-16	8.8%	06-Feb-26	0.00	Withdrawn
Non-Convertible Debentures	INE476M07925	20-Apr-16	8.7%	20-Apr-26	0.00	Withdrawn
Non-Convertible Debentures	INE476M07AS8	25-Oct-16	7.9%	23-Oct-26	0.00	Withdrawn
Non-Convertible Debentures	INE691I07DW6	16-Nov-16	8.0%	16-Nov-26	0.00	Withdrawn
Non-Convertible Debentures	INE027E07774	04-Jan-19	9.0%	04-Jan-24	0.00	Withdrawn
Non-Convertible Debentures	INE027E07790	11-Jan-19	9.0%	09-Feb-24	0.00	Withdrawn
Non-Convertible Debentures	INE027E07865	01-Feb-19	9.0%	11-Mar-24	0.00	Withdrawn
Non-Convertible Debentures	INE027E07AP2	28-May-19	8.8%	28-May-26	0.00	Withdrawn
Non-Convertible Debentures	INE027E07AQ0	31-Jul-19	8.6%	31-Jul-26	0.00	Withdrawn
Non-Convertible Debentures	INE691I07EI3	28-Jan-20	8.5%	17-Feb-25	0.00	Withdrawn
Non-Convertible Debentures	INE691I07EJ1	28-Jan-20	8.6%	28-Jan-30	0.00	Withdrawn
Non-Convertible Debentures	INE691I07EI3	05-Feb-20	8.5%	17-Feb-25	0.00	Withdrawn
Non-Convertible Debentures	INE691I07EJ1	11-Feb-20	8.6%	28-Jan-30	0.00	Withdrawn

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures	INE691I07ER4	13-Jul-20	8.0%	28-Jul-25	0.00	Withdrawn
Non-Convertible Debentures	INE691I07ES2	13-Jul-20	7.9%	12-Jul-24	0.00	Withdrawn
Non-Convertible Debentures	INE691I07ET0	09-Sep-20	7.3%	08-Sep-23	0.00	Withdrawn
Non-Convertible Debentures	INE691I07EU8	09-Sep-20	7.7%	09-Sep-30	0.00	Withdrawn
Non-Convertible Debentures	INE691I07EV6	16-Sep-20	7.2%	16-Sep-24	0.00	Withdrawn
Non-Convertible Debentures	INE691I07EU8	16-Sep-20	7.7%	09-Sep-30	0.00	Withdrawn
Non-Convertible Debentures	INE691I07EW4	03-Nov-20	6.8%	01-Nov-24	0.00	Withdrawn
Non-Convertible Debentures	INE027E07BM7	30-Apr-21	6.5%	10-May-24	0.00	Withdrawn
Non-Convertible Debentures	INE027E07BX4	15-Jul-22	7.8%	14-Aug-25	0.00	Withdrawn
Non-Convertible Debentures	INE027E07BY2	15-Jul-22	7.7%	15-Sep-25	0.00	Withdrawn
Non-Convertible Debentures	INE027E07CA0	29-Aug-22	7.5%	28-Nov-25	0.00	Withdrawn
Non-Convertible Debentures	INE027E07BY2	02-Aug-22	7.9%	15-Sep-25	0.00	Withdrawn
Non-Convertible Debentures	INE027E07CB8	19-Oct-22	8.0%	31-Oct-25	0.00	Withdrawn
Non-Convertible Debentures	INE027E07CD4	17-Nov-22	7.9%	11-Mar-25	0.00	Withdrawn
Non-Convertible Debentures	INE027E07CL7	01-Mar-23	8.2%	01-Mar-28	0.00	Withdrawn
Non-Convertible Debentures	INE027E07CL7	01-Mar-23	8.2%	01-Mar-28	0.00	Withdrawn
Non-Convertible Debentures	INE027E07CM5	31-Mar-23	8.3%	30-Mar-26	0.00	Withdrawn
Non-Convertible Debentures	INE027E07CL7	31-Mar-23	8.2%	01-Mar-28	0.00	Withdrawn
Non-Convertible Debentures – Proposed	-	-	-	-	0.00	Withdrawn
Principle Protected Market Linked Debentures – Proposed	-	-	-	-	0.00	Withdrawn

## Annexure-2: Rating history for the last three years



Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
2	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	1)CARE A1+ (28-Sep-23)	1)CARE A1+ (23-Jan-23) 2)CARE A1+ (29-Sep-22)	1)CARE A1+ (30-Sep-21) 2)CARE A1+ (21-May-21) 3)CARE A1+ (21-Apr-21)	1)CARE A1+ (08-Oct-20) 2)CARE A1+ (21-Aug-20)
3	Borrowings-Secured Long Term Borrowings	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (05-Jan-22) 2)CARE AAA; Stable (30-Sep-21) 3)CARE AAA; Stable (21-May-21) 4)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20)
4	Debt-Subordinate Debt	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
5	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
6	Debt-Subordinate Debt	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
7	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
8	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
9	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AAA; Stable	1)CARE AAA; Stable (23-Jan-23)	1)CARE AAA; Stable (30-Sep-21)	1)CARE AAA; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
					(28-Sep-23)	2)CARE AAA; Stable (29-Sep-22)	2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	(08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
10	Debt-Subordinate Debt	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
11	Debt-Subordinate Debt	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
12	Debt-Perpetual Debt	LT	-	-	1)CARE AA+; Stable (28-Sep-23)	1)CARE AA+; Stable (23-Jan-23) 2)CARE AA+; Stable (29-Sep-22)	1)CARE AA+; Stable (30-Sep-21) 2)CARE AA+; Stable (21-May-21) 3)CARE AA+; Stable (21-Apr-21)	1)CARE AA+; Stable (08-Oct-20) 2)CARE AA+; Stable (21-Aug-20)
13	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21)	1)CARE AAA; Stable (08-Oct-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
							3)CARE AAA; Stable (21-Apr-21)	2)CARE AAA; Stable (21-Aug-20)
14	Debt-Subordinate Debt	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
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)
16	Debt-Perpetual Debt	LT	-	-	1)CARE AA+; Stable (28-Sep-23)	1)CARE AA+; Stable (23-Jan-23) 2)CARE AA+; Stable (29-Sep-22)	1)CARE AA+; Stable (30-Sep-21) 2)CARE AA+; Stable (21-May-21) 3)CARE AA+; Stable (21-Apr-21)	1)CARE AA+; Stable (08-Oct-20) 2)CARE AA+; Stable (21-Aug-20)
17	Fund-based - LT-Term Loan	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (05-Jan-22) 2)CARE AAA; Stable (30-Sep-21) 3)CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
							(21-May-21) 4)CARE AAA; Stable (21-Apr-21)	
18	Debt-Perpetual Debt	LT	-	-	1)CARE AA+; Stable (28-Sep-23)	1)CARE AA+; Stable (23-Jan-23) 2)CARE AA+; Stable (29-Sep-22)	1)CARE AA+; Stable (30-Sep-21) 2)CARE AA+; Stable (21-May-21) 3)CARE AA+; Stable (21-Apr-21)	1)CARE AA+; Stable (08-Oct-20) 2)CARE AA+; Stable (21-Aug-20)
19	Fund-based - LT-Term Loan	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (05-Jan-22) 2)CARE AAA; Stable (30-Sep-21) 3)CARE AAA; Stable (21-May-21) 4)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20)
20	Debt-Subordinate Debt	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
21	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
						(29-Sep-22)	(21-May-21) 3)CARE AAA; Stable (21-Apr-21)	2)CARE AAA; Stable (21-Aug-20)
22	Debentures-Market Linked Debentures	LT	-	-	1)CARE PP-MLD AAA; Stable (28-Sep-23)	1)CARE PP-MLD AAA; Stable (23-Jan-23) 2)CARE PP-MLD AAA; Stable (29-Sep-22)	1)CARE PP-MLD AAA; Stable (30-Sep-21) 2)CARE PP-MLD AAA; Stable (21-May-21) 3)CARE PP-MLD AAA; Stable (21-Apr-21)	1)CARE PP-MLD AAA; Stable (08-Oct-20) 2)CARE PP-MLD AAA; Stable (21-Aug-20)
23	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
24	Debt-Non-convertible Debenture/Subordinate Debt	LT	-	-	-	1)Withdrawn (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
25	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21)	1)CARE AAA; Stable (08-Oct-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
							3)CARE AAA; Stable (21-Apr-21)	2)CARE AAA; Stable (21-Aug-20)
26	Debentures-Market Linked Debentures	LT	-	-	1)CARE PP-MLD AAA; Stable (28-Sep-23)	1)CARE PP-MLD AAA; Stable (23-Jan-23) 2)CARE PP-MLD AAA; Stable (29-Sep-22)	1)CARE PP-MLD AAA; Stable (30-Sep-21) 2)CARE PP-MLD AAA; Stable (21-May-21) 3)CARE PP-MLD AAA; Stable (21-Apr-21)	1)CARE PP-MLD AAA; Stable (08-Oct-20) 2)CARE PP-MLD AAA; Stable (21-Aug-20)
27	Debt-Non-convertible Debenture/Subordinate Debt	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	1)CARE AAA; Stable (08-Oct-20) 2)CARE AAA; Stable (21-Aug-20)
28	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	1)CARE A1+ (28-Sep-23)	1)CARE A1+ (23-Jan-23) 2)CARE A1+ (29-Sep-22)	1)CARE A1+ (30-Sep-21) 2)CARE A1+ (21-May-21) 3)CARE A1+ (21-Apr-21)	-
29	Debt-Subordinate Debt	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
							(21-Apr-21)	
30	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	-
31	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21) 3)CARE AAA; Stable (21-Apr-21)	-
32	Debentures-Market Linked Debentures	LT	-	-	1)CARE PP-MLD AAA; Stable (28-Sep-23)	1)CARE PP-MLD AAA; Stable (23-Jan-23) 2)CARE PP-MLD AAA; Stable (29-Sep-22)	1)CARE PP-MLD AAA; Stable (30-Sep-21) 2)CARE PP-MLD AAA; Stable (21-May-21) 3)CARE PP-MLD AAA; Stable (21-Apr-21)	-
33	Debt-Perpetual Debt	LT	-	-	1)CARE AA+; Stable (28-Sep-23)	1)CARE AA+; Stable (23-Jan-23) 2)CARE AA+; Stable (29-Sep-22)	1)CARE AA+; Stable (30-Sep-21) 2)CARE AA+; Stable (21-May-21) 3)CARE AA+; Stable	-



Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
							(21-Apr-21)	
34	Fund-based - LT-Term Loan	LT	-	-	1)CARE AAA; Stable (28-Sep-23)	1)CARE AAA; Stable (23-Jan-23) 2)CARE AAA; Stable (29-Sep-22)	1)CARE AAA; Stable (05-Jan-22) 2)CARE AAA; Stable (30-Sep-21) 3)CARE AAA; Stable (21-May-21) 4)CARE AAA; Stable (21-Apr-21)	-
35	Bonds-Infrastructure Bonds	LT	-	-	-	1)Withdrawn (29-Sep-22)	1)CARE AAA; Stable (30-Sep-21) 2)CARE AAA; Stable (21-May-21)	-
36	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (30-Sep-21)	-

\*Long term/Short term.

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

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Borrowings-Secured Long-Term Borrowings	Simple
2	Commercial Paper-Commercial Paper (Standalone)	Simple
3	Debentures-Market Linked Debentures	Highly Complex
4	Debentures-Non-Convertible Debentures	Simple
5	Debt-Non-convertible Debenture/Subordinate Debt	Simple
6	Debt-Perpetual Debt	Highly Complex
7	Debt-Subordinate Debt	Complex

Sr. No.	Name of the Instrument	Complexity Level
8	Fund-based - LT-Term Loan	Complex
9	Fund-based - LT-Term Loan	Simple

**Annexure-5: Lender details**

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

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

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