

Rating Rationale

October 30, 2023 | Mumbai

Larsen and Toubro Limited

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.121500 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

Rs.2000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Fixed Deposits	CRISIL AAA/Stable (Reaffirmed)
Rs.1500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.3500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.2000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.4400 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.1350 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.13500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AAA/Stable' rating to Rs 2,000 crore proposed non-convertible debentures (NCDs) of Larsen and Toubro Limited (L&T; part of the L&T group) and has reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the bank facilities and existing debt instruments of the company.

The ratings reflect the dominant position of the L&T group in the engineering, procurement and construction (EPC) market in India, its diversified presence, strong financial risk profile and robust financial flexibility. These strengths are partially offset by large working capital requirement in the EPC segment.

Consolidated revenue, excluding financial services, rose 36% on year to around Rs 44,862 crore in the first quarter of fiscal 2024, driven by strong execution growth in EPC business and resilient growth in the information technology and technology services (IT&TS) segments. Earnings before interest, tax, depreciation and amortization (EBITDA) margin, excluding financial services, remained healthy at 10.9%, driven by healthy growth in the EPC business, resulting in healthy operating leverage as well as sustained margins of the IT&TS segment. As on June 30, 2023 the unexecuted order book stood at Rs 4. 1 lakh crore coupled with healthy sector outlook which provides good prospects for the growth of L&T's topline while sustaining its profitability.

For fiscal 2023, adjusted net debt to Ebitda ratio stood at 0. 5 time, including capital allocation for the financial services business. Leverage measured in terms of net debt to EBITDA is expected to temporarily rise in fiscal 2024 owing to Rs 10,000 crore share buyback during September 2023. However, it is expected to return back to normal levels over the medium term driven by healthy cash accruals and divestments.

Analytical Approach

CRISIL Ratings has used a combination of full, proportionate and moderate consolidation of the L&T group companies. It has used the capital allocation method for the subsidiaries in the financial services business, by factoring in the capital required for maintaining their credit profile.

CRISIL Ratings has fully consolidated subsidiaries, including infrastructure holding companies - L&T Power Development Ltd (L&T PDL) and L&T Realty Developers Ltd (L&T Realty), because these entities form a core part of the business risk profile of L&T.

CRISIL Ratings has fully consolidated the special-purpose vehicle (SPV), L&T Metro Rail (Hyderabad) Ltd (LTMRHL; rated 'CRISIL AAA(CE)/Stable/CRISIL A1+'), as L&T is providing guarantee for its debt instruments. Debt in the remaining infrastructure SPVs has not been consolidated as the debt is non-recourse to L&T. However, in line with the moderate consolidation approach, CRISIL Ratings has factored in support from L&T to fund any equity requirement, cost overruns and debt obligation in these SPVs.

CRISIL Ratings has proportionately consolidated two joint ventures (JVs) to the extent of the shareholding of L&T to reflect support required to the extent of its interests in these businesses.

CRISIL Ratings continues to not consolidate Nabha Power Limited (NPL; rated 'CRISIL AA/Stable/CRISIL A1+') as the corporate guarantee extended by L&T cease to exist upon full drawdown from refinancing tied-up with PFC Ltd. Further, the company has been considered as a part of non-core assets by L&T and the parent has publicly articulated its intent to divest the asset.

To arrive at the adjusted net debt, surplus cash (cash exceeding Rs 5,500 crore which is assumed as minimum operational cash) has been reduced.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths

- **Dominant position in the domestic EPC segment and diversified revenue profile:** The L&T group's dominance in the domestic EPC segment is supported by its track record of more than seven decades, ability to cater to several sectors and strong brand. The business spans a spectrum of projects, ranging from complex turnkey EPC projects to simple construction activities. In-house design, engineering and fabrication capabilities for critical equipment and systems give a strong competitive advantage. Strong competencies across segments and sectors along with a track record of completing projects as per specifications have led to a robust brand image in India and overseas.

As of June 2023, the group had orders of Rs 4.1 lakh crore, led by the infrastructure segment (7.3%), energy segment (18%), the hi-tech manufacturing (6%) and the rest from other segments. International orders accounted for 2.9% of the order book with bulk of the orders from the Middle East. These should provide strong revenue visibility of over three years.

The group enjoys strong diversity supported by increasing revenue contribution of the service-oriented businesses - IT&TS and financial services, which accounted for around 29% of consolidated revenue in fiscal 2023.

CRISIL Ratings believes the L&T group will maintain its dominant position in the EPC market in India by judiciously bidding for projects across infrastructure, defense, solar, energy storage and water treatment sectors.

- **Healthy capital structure and robust financial flexibility:** The group has a conservative financial policy, as reflecting in adjusted net debt to Ebitda ratio of 0.5 time as on March 31, 2023 including capital allocation for the finance subsidiary driven by strong cash accrual built up through core business. Leverage measured in terms of net debt to EBITDA is expected to temporarily rise in fiscal 2024 owing to Rs 10,000 crore share buyback during September 2023. However, it is expected to return back to normal levels over the medium term driven by healthy cash accruals and divestments.

The financial flexibility is supported by the group's ability to raise funds at competitive rates as well as robust cash and equivalent of more than Rs 23,700 crore (CRISIL adjusted) as of March 2023. It is also bolstered by significant market value of the listed investments in the IT&TS and financial services companies. CRISIL Ratings expects the capital structure, debt protection metrics and financial flexibility to remain strong.

- **Healthy share of the high-margin IT&TS segment:** Share of the IT&TS segment in the revenue and operating profitability stands around 22% and 38%, respectively on consolidated basis during fiscal 2023. The IT&TS segment is a high-margin business and lesser working capital intensive than the EPC segment, resulting in higher return on capital employed (adjusted RoCE). Consolidated adjusted RoCE has been above 15% over the past five years ending fiscal 2023. CRISIL Ratings expects the RoCE to remain strong with better profitability.

Weaknesses

- **Large working capital requirement:** Gross current assets (GCAs) net of cash were large at around 2.65 days as on March 31, 2023. The group manages working capital efficiently through customer advances and payables. Order book is well diversified across sector and geographies which mitigates the credit risk. The rising revenue share of IT&TS has also helped contain the working capital requirement with standalone GCAs being higher.

Given the intent of the management to judiciously bid for projects with lower working capital requirement and its efforts to reduce receivables and inventory, GCAs are expected to decline and will be a key monitorable over the medium term.

- **Significant capital employed in low-return developmental projects:** Substantial capital is employed in the developmental projects under LTMRHL. The operations of LTMRHL, which commissioned around six years ago with significant time and cost overruns, was adversely impacted by the lockdowns due to the Covid-19 pandemic. As a result, daily traffic had declined sharply to less than 2 lakh commuters. Gradual recovery in traffic to over 5 lakh commuters per day was reached in July 2023.

Liquidity: Superior

L&T has robust liquidity, driven by cash and equivalent of around Rs 23,700 crore (CRISIL adjusted) as of March 2023. Expected net cash accrual of more than Rs 10,000 crore in fiscals 2024 and 2025, should suffice to cover the incremental working capital, capital expenditure, scheduled debt obligation as well as support towards its subsidiaries, including LTMRHL.

ESG profile

The EPC sector has a significant environment and social impact given its nature of operations with higher emissions, waste generation and water consumption affecting local community and increasing possibility of health hazards.

However, CRISIL Ratings believes that L&T's environment, social, and governance (ESG) profile supports its already strong credit risk profile. The company is taking a slew of initiatives towards environmental and social causes, some of which are highlighted below.

Key ESG Highlights of L&T:

- L&T has committed to Water and Carbon Neutrality by 2035 and 2040, respectively.
- Portfolio of green businesses, which includes solar, water, green hydrogen and some other renewable projects, is growing steadily and presently constitutes about 37% of the total revenue.
- In fiscal 2023, the company spent Rs 29 crore on activities on environmental measures.
- During fiscal 2023, the company's Lost Time Injury Frequency rate (LTIFR) stood at 0.06.
- The governance structure of L&T is characterized by 44% of its board comprising independent directors, split between the chairman and CEO positions, a dedicated investor grievance redressal system and extensive disclosures.

There is growing importance of ESG among investors and lenders. L&T's commitment to ESG will play a key role in enhancing stakeholder confidence, given the high shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

Outlook: Stable

CRISIL Ratings believes L&T will maintain its leadership position in the EPC segment in India and is positioned to benefit from the infrastructure spending in India over the medium term. Its profitability is expected to be stable, supported by the increasing contribution of the IT business.

Rating Sensitivity Factors**Downward Factors**

- Significant stretch in the working capital cycle on a sustained basis
- Significant decline in ROCE below 14% on a sustained basis

About the Company

Set up in 1938 by Mr HH Larsen and Mr SK Toubro, L&T was incorporated in 1946 and reconstituted as a public limited company in 1950. It is one of Asia's largest vertically integrated EPC conglomerates, with a strong market position across segments such as infrastructure, power, hydrocarbons, heavy engineering, defense engineering, electrical and automation, IT, IT&TS, metallurgical and material handling, and machinery and industrial products. L&T undertakes infrastructure development projects (roads, metro rail, power and transmission lines) through its SPVs: L&T PDL and LTMRHL.

Key Financial Indicators: L&T (Standalone; CRISIL Ratings adjusted)

Particulars (As on year ended 31st March)	Unit	2023	2022
Revenue	Rs crore	1,11,127	1,01,204
Profit after tax (PAT)	Rs crore	7,849	7,880
PAT margin	%	7.1	7.8
Adjusted debt/Adjusted networkth	Times	0.25	0.30
Interest coverage	Times	3.94	4.63

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Type of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE018A08BF6	NCDs	23-Apr-20	8%	23-Apr-30	1,800	Simple	CRISIL AAA/Stable
INE018A08BB5	NCDs	6-May-20	7.25%	06-May-24	1,450	Simple	CRISIL AAA/Stable
INE018A08BA7	NCDs	28-Apr-20	7.7%	28-April-25	2,500	Simple	CRISIL AAA/Stable
INE018A08BE9	NCDs	28-Mar-23	7.725%	28-Apr-28	2,000	Simple	CRISIL AAA/Stable
INE018A08BG4	NCDs	08-Jun-23	7.34%	09-Sep-24	1000	Simple	CRISIL AAA/Stable
INE018A08BH2	NCDs	08-Jun-23	7.33%	09-Dec-24	1500	Simple	CRISIL AAA/Stable
INE018A08BI0	NCDs	08-Jun-23	7.38%	10-Jun-24	1000	Simple	CRISIL AAA/Stable
NA	NCDs*	NA	NA	NA	3,500	Simple	CRISIL AAA/Stable
NA	Commercial paper	NA	NA	7-365 days	13,500	Simple	CRISIL A1+
NA	Fund-based facilities	NA	NA	NA	3,684	NA	CRISIL AAA/Stable
NA	Proposed Fund-based bank limits	NA	NA	NA	6,316	NA	CRISIL AAA/Stable
NA	Fixed deposits	NA	NA	NA	0	Simple	CRISIL AAA/Stable
NA	Non-fund based limit	NA	NA	NA	105,256	NA	CRISIL AAA/Stable
NA	Proposed Non Fund Based Facility	NA	NA	NA	6,244	NA	CRISIL AAA/Stable

*Yet to be placed

Annexure – List of Entities Consolidated

Name of the company	Extent of consolidation	Rationale for consolidation
L&T Metro Rail (Hyderabad) Ltd		
Hi-Tech Rock Products & Aggregates Ltd		
L&T Geostucture Pvt Ltd		
L&T Infrastructure Engineering Ltd		
Larsen & Toubro (East Asia) Sdn.Bhd		
Larsen & Toubro (Oman) LLC		
Larsen & Toubro (T&D) Sa (Proprietary) Ltd		
L&T Hydrocarbon Saudi Company		
L&T Modular Fabrication Yard LLC		
L&T Sapura Offshore Pvt Ltd		
L&T Sapura Shipping Pvt Ltd		
Larsen & Toubro Electromech LLC		

Larsen & Toubro Heavy Engineering LLC
Larsen & Toubro Kuwait Construction General Contracting Company Wll
Larsen Toubro Arabia LLC
L&T Special Steels And Heavy Forgings Pvt Ltd
L&T Mbda Missile Systems Pvt Ltd
L&T Construction Equipment Ltd
L&T Valves Ltd
L&T Valves Arabia Manufacturing LLC
L&T Valves Usa LLC
LTIMindtree Ltd
Cuelogic Technologies Inc.
Cuelogic Technologies Pvt Ltd
L&T Information Technology Services (Shanghai) Co. Ltd.
L&T Information Technology Spain S.L.
LTIMindtree Financial Services Technologies Inc
LTIMindtree S.De.RI.De.Cv
LTIMindtree Canada Ltd
LTIMindtree Gmbh
LTIMindtree LLC
LTIMindtree Norge As
LTIMindtree South Africa (Pty) Ltd
LTIMindtree Infotech Uk Ltd
LTIMindtree Middle East Fz-Llc
Lymbyc Solutions Inc
Lymbyc Solutions Pvt Ltd
Nielsen + Partner Unternehmensberater Gmbh
Nielsen + Partner Unternhmensberater Ag
Nielsen&Partner Company Ltd
Nielsen&Partner Pty. Ltd
Nielsen+Partner Pte. Ltd
Powerupcloud Technologies Pvt Ltd
Ruletronics Systems Inc.
Ruletronics Ltd, Uk
Syncordis France Sarl
Syncordis Ltd
Syncordis Psf S.A.
Syncordis S.A
L&T Technology Services Ltd
Esencia Technologies India Pvt Ltd
Graphene Semiconductors Services Pvt Ltd
L&T Technology Services Pte Ltd
Graphene Solutions Sdn.Bhd
Graphene Solutions Taiwan Ltd
L&T Technology Services (Canada) Ltd
L&T Technology Services (Shanghai) Co. Ltd
L&T Technology Services LLC
L&T Thales Technology Services Pvt Ltd
Orchestra Technology Inc.
Seastar Labs Pvt Ltdd
Mindtree Ltd
Bluefin Solutions Sdn.Bhd.
Mindtree Software (Shanghai) Co. Ltd.
Larsen & Toubro Llc
L&T - Sargent & Lundy Ltd
Larsen & Toubro Qatar Llc @
L&T Parel Project Pvt Ltd
L&T Howden Pvt Ltd
Bhilai Power Supply Company Ltd
L&T Aviation Services Pvt Ltd
Kesun Iron And Steel Company Pvt Ltd #
L&T Hydrocarbon Caspian Llc
Larsen And Toubro Saudi Arabia Llc
Pt. Larsen & Toubro Hydrocarbon Engineering Indonesia
L&T Capital Company Ltd
L&T Global Holdings Ltd
L&T Energy Green Tech Ltd
Larsen & Toubro International Fze
Raykal Aluminium Company Pvt Ltd

Full

All these companies have significant managerial, operational and financial linkages and are collectively referred to as the L&T group.

L&T Realty Developers Ltd		
Chennai Vision Developers Pvt Ltd		
Think Tower Developers Pvt Ltd		
L&T Innovation Campus (Chennai) Ltd		
L&T Seawoods Ltd		
L&T Power Development Ltd		
L&T Network Services Pvt Ltd		
L&T Energy Hydrocarbon Engineering Ltd (Formerly known as L&T - Chiyoda Ltd)		
L&T Infra Investment Partners		
L&T Asian Realty Project LLP		
L&T Westend Project LLP		
Prime Techpark (Chennai) Pvt Ltd		
PT Larsen and Toubro		
Indiran Engineering Projects and Systems Kish PJSC		
L&T - Mhi Power Boilers Pvt Ltd	Proportionate	
L&T - Mhi Power Turbine Generators Pvt Ltd		
L&T Arunachal Hydropower Ltd		
L&T Himachal Hydropower Ltd		
L&T Infrastructure Development Projects Ltd		
Ahmedabad - Maliya Tollway Ltd		
L&T Deccan Tollways Ltd		
L&T Interstate Road Corridor Ltd		
L&T Rajkot-Vadinar Tollway Ltd		
L&T Samakhiali Gandhidham Tollway Ltd		
L&T Sambalpur Rourkela Tollway Ltd		
L&T Transportation Infrastructure Ltd	Moderate	
L&T-Chennai Tada Tollway Ltd		
Panipat Elevated Corridor Ltd		
Png Tollway Ltd		
Vadodara Bharuch Tollway Ltd		
Watrak Infrastructure Pvt Ltd		
Lt Idpl Indvit Services Ltd		
Rewin Infrastructure Limited		
L&T Infrastructure Engineering Limited and LEA Associates South Asia Private Limited JV LLP		
L&T Finance Holdings Ltd		
L&T Finance Ltd		
L&T Financial Consultants Ltd		
L&T Infra Credit Ltd		
L&T Infra Investment Partners Advisory Pvt Ltd	Capital allocation	
L&T Infra Investment Partners Trustee Pvt Ltd		
L&T Investment Management Ltd		
L&T Mutual Fund Trustee Ltd		
Mudit Cement Ltd		

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	10000.0	CRISIL AAA/Stable	20-10-23	CRISIL AAA/Stable	02-11-22	CRISIL AAA/Stable	07-12-21	CRISIL AAA/Stable	23-10-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	29-09-23	CRISIL AAA/Stable	10-10-22	CRISIL AAA/Stable	25-06-21	CRISIL AAA/Stable	25-08-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	02-06-23	CRISIL AAA/Stable	23-06-22	CRISIL AAA/Stable		--	22-04-20	CRISIL AAA/Stable	--
			--	04-05-23	CRISIL AAA/Stable		--		--	15-04-20	CRISIL AAA/Stable	--
			--	21-03-23	CRISIL AAA/Stable		--		--	20-01-20	CRISIL AAA/Stable	--
			--	23-02-23	CRISIL AAA/Stable		--		--		--	--
Non-Fund Based Facilities	LT	111500.0	CRISIL AAA/Stable	20-10-23	CRISIL AAA/Stable	02-11-22	CRISIL AAA/Stable	07-12-21	CRISIL AAA/Stable	23-10-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	29-09-23	CRISIL AAA/Stable	10-10-22	CRISIL AAA/Stable	25-06-21	CRISIL AAA/Stable	25-08-20	CRISIL AAA/Stable	--
			--	02-06-23	CRISIL AAA/Stable	23-06-22	CRISIL AAA/Stable		--	22-04-20	CRISIL AAA/Stable	--
			--	04-05-23	CRISIL AAA/Stable		--		--	15-04-20	CRISIL AAA/Stable	--
			--	21-03-23	CRISIL AAA/Stable		--		--	20-01-20	CRISIL AAA/Stable	--
			--	23-02-23	CRISIL AAA/Stable		--		--		--	--
Commercial Paper	ST	13500.0	CRISIL A1+	20-10-23	CRISIL A1+	02-11-22	CRISIL A1+	07-12-21	CRISIL A1+	23-10-20	CRISIL A1+	CRISIL A1+
			--	29-09-23	CRISIL A1+	10-10-22	CRISIL A1+	25-06-21	CRISIL A1+	25-08-20	CRISIL A1+	--
			--	02-06-23	CRISIL A1+	23-06-22	CRISIL A1+		--	22-04-20	CRISIL A1+	--
			--	04-05-23	CRISIL A1+		--		--	15-04-20	CRISIL A1+	--
			--	21-03-23	CRISIL A1+		--		--	20-01-20	CRISIL A1+	--
			--	23-02-23	CRISIL A1+		--		--		--	--
Fixed Deposits	LT	0.0	CRISIL AAA/Stable	20-10-23	CRISIL AAA/Stable	02-11-22	CRISIL AAA/Stable	07-12-21	F AAA/Stable	23-10-20	F AAA/Stable	F AAA/Stable
			--	29-09-23	CRISIL AAA/Stable	10-10-22	CRISIL AAA/Stable	25-06-21	F AAA/Stable	25-08-20	F AAA/Stable	--
			--	02-06-23	CRISIL AAA/Stable	23-06-22	CRISIL AAA/Stable		--	22-04-20	F AAA/Stable	--
			--	04-05-23	CRISIL AAA/Stable		--		--	15-04-20	F AAA/Stable	--
			--	21-03-23	CRISIL AAA/Stable		--		--	20-01-20	F AAA/Stable	--
			--	23-02-23	CRISIL AAA/Stable		--		--		--	--
Inflation-linked Capital-indexed Non-Convertible Debenture	LT		--	04-05-23	CRISIL AAA/Stable	02-11-22	CRISIL AAA/Stable	07-12-21	CRISIL AAA/Stable	23-10-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	21-03-23	CRISIL AAA/Stable	10-10-22	CRISIL AAA/Stable	25-06-21	CRISIL AAA/Stable	25-08-20	CRISIL AAA/Stable	--
			--	23-02-23	CRISIL AAA/Stable	23-06-22	CRISIL AAA/Stable		--	22-04-20	CRISIL AAA/Stable	--
			--		--		--		--	15-04-20	CRISIL AAA/Stable	--
			--		--		--		--	20-01-20	CRISIL AAA/Stable	--
Non Convertible Debentures	LT	14750.0	CRISIL AAA/Stable	20-10-23	CRISIL AAA/Stable	02-11-22	CRISIL AAA/Stable	07-12-21	CRISIL AAA/Stable	23-10-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	29-09-23	CRISIL AAA/Stable	10-10-22	CRISIL AAA/Stable	25-06-21	CRISIL AAA/Stable	25-08-20	CRISIL AAA/Stable	--
			--	02-06-23	CRISIL AAA/Stable	23-06-22	CRISIL AAA/Stable		--	22-04-20	CRISIL AAA/Stable	--
			--	04-05-23	CRISIL AAA/Stable		--		--	15-04-20	CRISIL AAA/Stable	--
			--	21-03-23	CRISIL AAA/Stable		--		--	20-01-20	CRISIL AAA/Stable	--
			--	23-02-23	CRISIL AAA/Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	30	Kotak Mahindra Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities	100	Punjab National Bank	CRISIL AAA/Stable
Fund-Based Facilities	47	JP Morgan Chase Bank N.A.	CRISIL AAA/Stable
Fund-Based Facilities	57	Deutsche Bank	CRISIL AAA/Stable
Fund-Based Facilities	10	IDFC FIRST Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities	75	ICICI Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities	705	Axis Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities	30	BNP Paribas	CRISIL AAA/Stable
Fund-Based Facilities	50	IDBI Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities	140	Standard Chartered Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities	200	HDFC Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities	1118	Citi Bank	CRISIL AAA/Stable
Fund-Based Facilities	34	Hongkong & Shanghai Banking Co	CRISIL AAA/Stable
Fund-Based Facilities	80	Canara Bank	CRISIL AAA/Stable
Fund-Based Facilities	10	IndusInd Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities	40	Bank of Baroda	CRISIL AAA/Stable
Fund-Based Facilities	100	Bank of India	CRISIL AAA/Stable
Fund-Based Facilities	100	Union Bank of India	CRISIL AAA/Stable
Fund-Based Facilities	50	The Federal Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities	500	State Bank of India	CRISIL AAA/Stable
Fund-Based Facilities	20	Bank of America N.A.	CRISIL AAA/Stable
Fund-Based Facilities	25	Credit Agricole S. A.	CRISIL AAA/Stable
Fund-Based Facilities	163	DBS Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit	1825	Standard Chartered Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit	23300	State Bank of India	CRISIL AAA/Stable
Non-Fund Based Limit	300	Indian Bank	CRISIL AAA/Stable
Non-Fund Based Limit	5000	YES Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit	3448	Bank of Baroda	CRISIL AAA/Stable
Non-Fund Based Limit	14225	ICICI Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit	1070	Citi Bank	CRISIL AAA/Stable
Non-Fund Based Limit	2468	Deutsche Bank	CRISIL AAA/Stable
Non-Fund Based Limit	3220	Kotak Mahindra Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit	70	BNP Paribas	CRISIL AAA/Stable
Non-Fund Based Limit	621	Mizuho Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit	3950	Hongkong & Shanghai Banking Co	CRISIL AAA/Stable
Non-Fund Based Limit	1970	Exim Bank	CRISIL AAA/Stable
Non-Fund Based Limit	1100	The Federal Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit	2000	IDFC FIRST Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit	2390	IndusInd Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit	2137	Canara Bank	CRISIL AAA/Stable
Non-Fund Based Limit	500	Central Bank Of India	CRISIL AAA/Stable
Non-Fund Based Limit	400	Credit Agricole S. A.	CRISIL AAA/Stable
Non-Fund Based Limit	187	DBS Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit	740	Punjab National Bank	CRISIL AAA/Stable
Non-Fund Based Limit	13250	Axis Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit	500	RBL Bank Limited	CRISIL AAA/Stable

Non-Fund Based Limit	1000	Sumitomo Mitsui Banking Corporation	CRISIL AAA/Stable
Non-Fund Based Limit	150	Societe Generale	CRISIL AAA/Stable
Non-Fund Based Limit	2515	Union Bank of India	CRISIL AAA/Stable
Non-Fund Based Limit	11800	HDFC Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit	1400	Bank of India	CRISIL AAA/Stable
Non-Fund Based Limit	70	Bank of America N.A.	CRISIL AAA/Stable
Non-Fund Based Limit	3650	IDBI Bank Limited	CRISIL AAA/Stable
Proposed Fund-Based Bank Limits	6316	Not Applicable	CRISIL AAA/Stable
Proposed Non Fund based limits	6244	Not Applicable	CRISIL AAA/Stable

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Construction Industry
Rating Criteria for Engineering Sector
CRISILs criteria for rating fixed deposit programmes
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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