

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

L&T FINANCE LIMITED

1. Type of Issue

Public Issue by L&T Finance Limited, (“Company” or “Issuer”) of Secured Redeemable Non- Convertible Debentures of the face value of Rs.1,000 each, (“NCDs”), for an amount of Rs.500 crores (“Base Issue”) with an option to retain oversubscription upto Rs.1,000 crores aggregating to 1,50,00,000 secured NCDs amounting to ₹ 1500 crores (“Tranche I issue limit”) (“Tranche I issue”) which is within the shelf limit of ₹ 5000 crores

2. Issue size (Rs crores)

INR 500 crores with an option to retain over-subscription upto INR 1,000 crores aggregating to a total of upto INR 1,500 crores *

* The Company raised INR 1,407.87 crores

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated December 20, 2019

3. Rating of instrument along with name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document#	CRISIL Limited	“CRISIL AAA (Stable)”
	CARE Ratings Limited	“CARE AAA/ Stable”
	India Ratings & Research Limited	“IND AAA/ Stable”
(ii) At the end of 1 st FY (March 31, 2020)*	--	--
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(iii) At the end of 2 nd FY (March 31, 2021) *	--	--
(iv) At the end of 3 rd FY (March 31, 2022) *	--	--

#Source: Shelf Prospectus dated 09 December, 2019

* Rating not disclosed as reporting for the relevant fiscal years has not been completed

4. Whether the security created is adequate to ensure 100% asset cover for the debt securities: Yes*

* Source – Debenture Trust Deed dated December 23, 2019

5. Subscription level (number of times)* : The Issue was subscribed 2.82 times of the Base Issue Size and 0.94 times of the Tranche I Issue Size (after Considering the technical rejection cases).

* Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated December 20, 2019

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement or debt securities)

Parameters	(Rs In Crores)		
	1st FY (March 31, 2020) *	2nd FY (March 31, 2021) *	3rd FY (March 31, 2022) *
Income from operations	NA	NA	NA
Net Profit for the period	NA	NA	NA
Paid-up equity share capital	NA	NA	NA
Reserves excluding revaluation reserves	NA	NA	NA

*Financials not disclosed as reporting for the relevant fiscal years has not been completed

7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)

Particular	
(i) At the end of 1st FY (March 31, 2020) *	NA

(ii) At the end of 2nd FY (March 31, 2021) *	NA
(iii) At the end of 3rd FY (March 31, 2022) *	NA

NCDs are listed on the BSE Limited and National Stock Exchange of India Limited w.e.f December 26, 2019

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change, if any, in directors of issuer from the disclosures in the offer document

Particular	Name of Director	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2020)	NA	NA
(ii) At the end of 2nd FY (March 31, 2021)*	NA	NA
(iii) At the end of 3rd FY (March 31, 2022) *	NA	NA

* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years have not been completed.

9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	<p>The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below:</p> <p>I. For the purpose of onward lending, financing, refinancing the existing indebtedness of L&T Finance Limited (payment of the interest and/or repayment /prepayment of principal of borrowings) – at least 75% of the Net Proceeds of the Issue.</p> <p>II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.</p>
(ii) Actual utilization	NA

(iii) Reasons for deviation, if any	NA
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10. Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)

(i)	Disclosures in the offer document on terms of issue	No
(ii)	Delay in payment from the due date	--
(iii)	Reasons for delay/ non-payment, if any	--

11. Any other material information

Announcement	Date
NIL	

All the above information is updated as on December 26, 2019 unless indicated otherwise.