

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.50,000 Lakhs (“Base Issue”) with an option to retain oversubscription upto Rs.1,00,000 Lakhs aggregating to Rs.1,50,000 Lakhs (“Tranche I Issue”) which is within the shelf limit of Rs.5,00,000 Lakhs.

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 1,500 crores

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated March 12, 2019

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

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	ICRA Limited	“[ICRA] 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, 2019)#	ICRA Limited	“[ICRA] AAA (Stable)”
	CARE Ratings Limited	“CARE AAA/ Stable”
	India Ratings & Research Limited	“IND AAA/ Stable”
(iii) At the end of 2 nd FY (March 31, 2020) *	--	--
(iv) At the end of 3 rd FY (March 31, 2021) *	--	--

#Source: Half yearly compliance report dated April 28, 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 – Half yearly compliance report dated April 28, 2019

5. **Subscription level (number of times)* :** The Issue was subscribed 4.3170 times of the Base Issue Size and 1.4390 times of the Overall 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 March 12, 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, 2019)	2nd FY (March 31, 2020) *	3rd FY (March 31, 2021) *
Income from operations	7,382.59	NA	NA
Net Profit for the period	845.96	NA	NA
Paid-up equity share capital	1,599.14	NA	NA
Reserves excluding revaluation reserves	7,301.29	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, 2019)	Listed
(ii) At the end of 2nd FY (March 31, 2020) *	NA
(iii) At the end of 3rd FY (March 31, 2021) *	NA

NCDs are listed on the BSE Limited and National Stock Exchange of India Limited w.e.f March 15, 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, 2019)	NIL	NIL
(ii) At the end of 2nd FY (March 31, 2020)*	NA	NA
(iii) At the end of 3rd FY (March 31, 2021) *	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 and for repayment of interest and principal of existing loans – 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	<p>The Company has raised Rs. 1,500 crore from the public issue. The Company has utilized Rs.. 1,495.35 crore for the purpose of onward lending, financing, refinancing the existing indebtedness of the Company (payment of interest and/or repayment/prepayment of principal of borrowings) and general corporate purpose. The unutilised balance amount of Rs. 4.65 crore is in current account.</p>

(iii) Reasons for deviation, if any	NA
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Source: Annual Report for the Financial Year 2018-2019

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 January 28, 2020 unless indicated otherwise.