

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.50,000 Lakhs aggregating to Rs.1,00,000 Lakhs (“Tranche II Issue”).

2. Issue size (Rs crores)

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

* The Company raised INR 1,000 crores

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated April 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, 2020)	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, 2021)	ICRA Limited	"CARE AAA/ Stable"
	India Ratings & Research Limited	"IND AAA/ Stable"
(iv) At the end of 3 rd FY (March 31, 2022)#	CRISIL Limited	"CRISIL AAA (Stable)"
	CARE Ratings Limited	"CARE AAA/ Stable"
	India Ratings & Research Limited	"IND AAA/ Stable"

#Source: CRISIL Rating rational dated March 31, 2022, CARE Ratings press release dated May January 05, 2022 and India Rating & Research letter dated April 26, 2022.

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

* Source: Statement of financial results for the year ended March 31, 2022

5. **Subscription level (number of times)* :** The Issue was subscribed 6.3504 times of the Base Issue Size and 3.1752 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 April 12, 2019

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

Parameters	(Rs In Crores)		
	1st FY (March 31, 2020)	2nd FY (March 31, 2021)	3rd FY (March 31, 2022)#
Income from operations	12,747.98	12,349.31	11,057.58
Net Profit for the period	700.76	1.36	807.98
Paid-up equity share capital	2,684.17	2,684. 17	2,684. 17
Reserves excluding revaluation reserves	12,950.42	12,937.06	13,807.06

Source: Statement of financial results for the year ended March 31, 2022

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

NCDs are listed on the BSE Limited and National Stock Exchange of India Limited w.e.f April 18, 2019

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)	Mr. Sunil Sudhir Prabhune	Appointed as on 11/02/2020
(ii) At the end of 2nd FY (March 31, 2021)	Sanjay Tulsio Wadhwa	Appointed as on 15/07/2020
(iii) At the end of 3rd FY (March 31, 2022)#	Mr. Thomas Mathew T.	Appointed as on 12/04/2021
	Mr. Nishi Vasudeva	Appointed as on 12/04/2021
	Mr. Sachin Joshi	Appointed as on 08/10/2021

#Stock Exchange filling dated April 18, 2022

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

#Source - Statement of financial results for the half year and year ended March 31, 2021

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	No
(iii)	Reasons for delay/ non-payment, if any	--

Source- Stock Exchange filing dates April 06, 2022

11. Any other material information

Announcement	Date
The Board of Directors of the Company at its Meeting held on March 28, 2022 has been approved the proposal of raising funds by issuance of non-convertible debentures/bonds during FY2022-23 and seeking shareholder's approval in accordance with the requirements under the Companies Act, 2013.	March 28, 2022
Declaration regarding Audit Reports with unmodified opinion for the financial year ended March 31, 2021	April 29, 2021
Private Placement of Secured, Redeemable, Non-Convertible Debentures of Rs. 150 Crores with an option to retain over-subscription upto Rs. 150 Crores, for an overall amount of upto Rs.300 Crores (Series "A" of FY 2021-22)	April 27, 2021

All the above information is updated as on May 27, 2022 unless indicated otherwise.