

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

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**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**

<b>Particular</b>	<b>Rating Agency</b>	<b>Rating</b>
(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 <sup>st</sup> FY ( March 31, 2020)	CRISIL Limited	“CRISIL AAA (Stable)”
	CARE Ratings Limited	“CARE AAA/ Stable”
	India Ratings & Research Limited	“IND AAA/ Stable”
(iii) At the end of 2 <sup>nd</sup> FY ( March 31, 2021)	CRISIL Limited	“CRISIL AAA (Stable)”

	CARE Ratings Limited	"CARE AAA/ Stable"
	India Ratings & Research Limited	"IND AAA/ Stable"
(iv) At the end of 3 <sup>rd</sup> FY ( March 31, 2022)#	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 half year and year ended March 31, 2021

**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 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.)**

<b>Particular</b>	
(i) At the end of 1st FY (March 31, 2020) <sup>#</sup>	Listed
(ii) At the end of 2nd FY (March 31, 2021) <sup>#</sup>	Listed
(iii) At the end of 3rd FY (March 31, 2022) <sup>#</sup>	Listed

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

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

<b>Particular</b>	<b>Name of Director</b>	<b>Appointment / Resignation</b>
(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)	NA	NA
(iii) At the end of 3rd FY (March 31, 2022) <sup>#</sup>	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

<sup>#</sup>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, financing, refinancing the existing indebtedness of L&amp;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	<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	No
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SE Intimation dated January 05, 2023

#### 11. Any other material information

Announcement	Date
<p>Pursuant to Regulation 51 read with Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors (“Board”) of L&amp;T Finance Limited (“Company”) has at its meeting held on January 13, 2023, approved the amalgamation of the Company, L&amp;T Infra Credit Limited (“LTICL”) and L&amp;T Mutual Fund Trustee Limited (“LTMFTL”), wholly owned subsidiaries of L&amp;T Finance Holdings Limited (“Amalgamated Company”) (Company, LTICL and LTMFTL are collectively referred to as “Amalgamating Companies”) with the Amalgamated Company, by way of merger by absorption pursuant to a scheme of arrangement under the provisions of Sections 230 – 232 read with Section 52 of the Companies Act, 2013, and other applicable regulatory requirements (the “Scheme”).</p> <p>The Scheme is, inter alia, subject to the sanction of the National Company Law Tribunal benches at Mumbai and Kolkata (“NCLT”) and requisite approvals of the shareholders and/or creditors, of the Company, if so directed by the NCLT, and subject to compliance with applicable laws and receipt of any regulatory (including that of the Reserve Bank of India, Stock Exchanges and Securities Exchange Board of India) or other approvals, if required.</p>	January 13, 2023
Declaration regarding Audit Reports with unmodified opinion for the financial year ended March 31, 2021	April 29, 2021
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 February 28, 2023 unless indicated otherwise.