

L&T Finance Limited's public issue of Secured NCDs oversubscribed on day one of opening of Tranche 2 Issue and it announces early closure*

Mumbai, April 9, 2019: L&T Finance Limited (a wholly owned subsidiary of L&T Finance Holdings Limited) has announced the early closure of its public issue of secured NCDs. The issue was oversubscribed on day one of opening of Tranche 2 Issue on April 8, 2019. The Company raised a total of Rs.3238.48 crore worth of subscriptions which is 6.48 times of the base issue size (Rs. 500 crore). All categories of the base issue size were over-subscribed i.e. Institutional, Non-Institutional, HNIs and Retail investors' participation in the Tranche 2 Issue led to an oversubscription of 5.33 times, 2.23 times, 8.86 times and 5.82 times in respective categories as on the early closure date of April 9, 2019. (Source: Stock Exchange bid data as on 5pm)

The second tranche of the issue included a base issue size for an amount of Rs. 500 crore with an option to retain oversubscription up to Rs. 500 crore aggregating up to Rs.1,000 crore. These NCDs have been rated [ICRA] AAA (stable), CARE AAA / Stable and IND AAA / Stable.

The NCD issue is another step in the company's overall strategic intent of building a retail liability franchise and will further add to the diversity of the borrowing mix in the already diversified liability profile.

*The issue has been oversubscribed based on subscription figures available on the electronic platform of BSE & NSE as on April 9, 2019. For detailed terms & conditions please refer Shelf Prospectus dated February 22, 2019, and Tranche 2 Prospectus dated March 28, 2019. Allotment in the public issue of debt securities should be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis. For further details on Allotment, kindly refer the Tranche 2 Prospectus dated March 28, 2019.

Pursuant to Tranche 2 Prospectus dated March 28, 2019, the Tranche 2 Issue, which opened on April 8, 2019 and was scheduled to close on April 18, 2019, may close on such earlier date or extended date as may be decided by the authorised signatory(ies) as authorised by the Board of Directors of the Company pursuant to the resolution dated July 19, 2018 ("Authorised Personnel"). The Company has exercised the option of early closure and the Authorized Personnel of the Company has vide letter dated April 8, 2019 decided to close the Tranche 2 Issue on Tuesday, April 9, 2019. For detailed terms and conditions refer to the Shelf Prospectus dated February 22, 2019, and Tranche 2 Prospectus dated March 28, 2019.

The first tranche of the NCD was oversubscribed on day one of issue opening on March 6, 2019. The Company, then, raised a total of Rs. 2228.06 crore worth of subscriptions which is 4.45 times of the base issue size (Rs. 500 crore). HNIs and Retail investors' participation in the Tranche 1 Issue led to an oversubscription of 6.64 times and 6.68 times in respective categories as on the early closure date of March 7, 2019

About L&T Finance Ltd.

L&T Finance Limited is one of the leading Systemically Important Non-Banking Financial Services company in India in terms of total loans outstanding, as of December 31, 2018. Our Promoter is registered with the RBI as a Non-Banking Finance Company – Core Investment Company ("NBFC-CIC") conducting business through its wholly-owned subsidiaries. The Company is a part of the larger L&T group which is one of the leading business conglomerates in India, with presence across infrastructure, power, heavy engineering, electrical and automation, hydrocarbons, IT and technology services, financial services, project development, metallurgical and material handling, realty, shipbuilding, construction equipment, machinery and industrial products sectors.

L&T Finance's operations are spread throughout India and it has 223 branches in 218 cities across 21 states and 3 union territories, as of December 31, 2018. In addition, for its micro loans business, it has 1,181 meeting centres covering 274 districts across 14 states in India, as of December 31, 2018. The company has 19,649 employees as of December 31, 2018. Each of its businesses is led by senior executives who are, generally, also responsible for certain organizational functions at the group level. Together, they have demonstrated the ability to manage and grow the company's operations.

Disclaimer:

Allotment in the public issue of debt securities will be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription, the allotments will be made to the applicants on proportionate basis. For further details refer section titled “Basis of Allotment” on page 107 of the Tranche 2 Prospectus dated March 28, 2019.

The Tranche 2 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Tranche 2 Issue may close on such earlier date or extended date as may be decided by the authorised signatory(ies) as authorised by the Board of Directors of our Company pursuant to the resolution dated July 19, 2018 (“Authorised Personnel”). In the event of an early closure or extension of the Tranche 2 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or extended date of Tranche 2 Issue closure. Applications Forms for the Tranche 2 Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE and NSE.

For further details please refer Shelf Prospectus dated February 22, 2019, and Tranche 2 Prospectus dated March 28, 2019.

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DISCLAIMER: L&T Finance Limited, subject to market conditions and other considerations is proposing a public issue of secured, redeemable non-convertible debentures ("Secured NCDs") and has filed the Shelf Prospectus dated February 22, 2019 and Tranche 2 Prospectus dated March 28, 2019 with the Registrar of Companies, West Bengal at Kolkata, National Stock Exchange of India Limited, BSE Limited and SEBI. The Shelf Prospectus dated February 22, 2019, and Tranche 2 Prospectus dated March 28, 2019 are available on our website www.lfs.com, on the website of the stock exchanges www.nseindia.com, www.bseindia.com, on the website of SEBI www.sebi.gov.in and the respective web sites of the lead managers at www.edelweissfin.com, www.akgroup.co.in www.axisbank.com and www.trustgroup.in. Investors proposing to participate in the issue, should invest only on the basis of the information contained in the Shelf Prospectus dated February 22, 2019 and Tranche 2 Prospectus dated March 28, 2019. Investors should note that investment in NCDs involves a high degree of risks and for details relating to the same, please refer to Shelf Prospectus dated February 22, 2019, including the section on "Risk Factors" beginning on Page 18 of the Shelf Prospectus dated February 22, 2019.

For further details contact:

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