

L&T Finance Limited announces early closure of its public issue of Secured NCDs

Tranche I Issue oversubscribed*

Mumbai, December 17, 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 Tranche I Issue, which opened on December 16, 2019, has been oversubscribed and has received subscription amounting to Rs .1503.35 crore which is 3.01 times of the base issue size (Rs. 500 crore). The HNI and Retail Category are oversubscribed by 4.18 times and 3.04 times respectively of the Base Issue Size of Tranche I Issue.

*The Tranche I Issue has been oversubscribed based on subscription figures available on the electronic platform of BSE & NSE as on December 17, 2019. For detailed terms & conditions please refer Shelf Prospectus and Tranche I Prospectus both dated December 9, 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.

The Tranche I issue included a base issue size for an amount of Rs. 500 crore with an option to retain oversubscription up to Rs. 1,000 crore aggregating up to Rs.1,500 crore. These NCDs have been rated CRISIL AAA (stable), CARE AAA (Stable) and IND AAA (Stable) by CRISIL Limited, CARE and India Ratings, respectively.

This NCD Issue is a step in the company's overall strategic intent of building a retail liability franchise.

Pursuant to the Tranche I Prospectus dated December 9, 2019, the Tranche I Issue opened on Monday, December 16, 2019 and was scheduled to close on Monday, December 30, 2019, with an option for early closure or extension by such period 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, 2019 ("Authorised Personnel"). Our Company has exercised the option of early closure and the Authorized Personnel of our Company has vide letter dated Monday, December 16, 2019 decided to close the Issue on Tuesday, December 17, 2019.

About L&T Finance Holdings (Promoter):

L&T Finance Holdings (LTFH) was incorporated and registered in India under the Indian Companies Act, 1956 on May 01, 2008 as L&T Capital Holdings Limited. The name of the Promoter was changed to L&T Finance Holdings Limited on September 6, 2010. The equity shares of LTFH is currently listed on BSE and NSE. The Company is engaged in non-banking financial services and its primary businesses include infrastructure, housing, rural and investment management. LTFH is registered with the RBI as a Non-Banking Financial Company – Core Investment Company ("NBFC-CIC") conducting business through wholly-owned subsidiaries.

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DISCLAIMER: L&T Finance Limited, subject to market conditions and other considerations is proposing a public issue of secured and/or unsecured, redeemable non-convertible debentures and has filed the Shelf Prospectus and Tranche I Prospectus both dated December 9, 2019 with the Registrar of Companies, West Bengal at Kolkata, National Stock Exchange of India Limited, BSE Limited and SEBI. The Shelf Prospectus and Tranche I Prospectus both dated December 9, 2019 are available on our website www.ltfs.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.jmfl.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 and Tranche I Prospectus both dated Decembers 9, 2019. The unsecured, redeemable, non-convertible debentures shall be eligible for Tier II capital. 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 December 9, 2019, including the section on "Risk Factors" beginning on Page 20 of the Shelf Prospectus dated December 9, 2019.