

TERM SHEET

ISSUE DETAILS

Security Name	Secured Redeemable Non Convertible Debentures [Series "H" of FY 2018-19]	
Issuer/Company	L&T Finance Limited (erstwhile Family Credit Ltd)	
Type of Instrument	Secured Non-Convertible debentures for [Series "H" of FY 2018-19]. The Debentures shall constitute direct, Secured, senior and general obligations of the company and will, save for such exceptions as may be provided by applicable legislation or judicial order, rank pari-passu with all other Secured and senior indebtedness of the Company subject to terms and conditions already agreed.	
Nature of Instrument	Secured	
Seniority	Senior	
Mode of Issue	Private Placement	
Eligible Investors	Refer to section "Who Can Apply" (point nos 1)	
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	<p>The Debentures to be issued under the Offer Document will be applied to get listed on the WDM segment of NSE within 15 days of the Deemed Date of Allotment.</p> <p>In case of delay in application for listing of the debt securities beyond 15 days, the Issuer will pay penal interest of at least 1% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such debt securities.</p>	
Bidding Type	Closed Bidding	
Allocation Method	Uniform Yield Allocation/Allotment	
EBP Platform	NSE/Stock Exchange	
Settlement method	Through clearing corporation of stock exchange(NSE)	
Settlement Cycle	T+1	
ISIN & Series reference(In case of re-issuance/Further Issuance)	INE027E07741 (Series D3 Option 2 FY 18-19) ✓	INE027E07550 (Series N FY17-18) ✓
Past Issue History	Rs. 25 Crores was issued on 31 st August 2018	Rs. 310 Crores was issued on 6 th October 2017 ✓
Rating of the Instrument	India Ratings "AAA" by India Ratings & Research & CARE "AAA" by CARE	
Issue Size	75 Crs ✓	
Option to retain oversubscription	425 Crs ✓	
Objects of the issue	Long term augmentation of funds	
Details of the utilization of the proceeds	Long term augmentation of funds	
Coupon Rate	8.6197%	7.7000% ✓
Steps up/ step down coupon rate	NA	
Coupon Rate Frequency	Annual Coupon Payment	
Coupon payment dates	31-Aug-19 30-Jan-20 ✓	06-Oct-18 06-Oct-19 06-Oct-20 06-Oct-21 06-Oct-22 ✓
Coupon Type	Fixed	

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Santacruz (East), Mumbai 400 098

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E customercare@lts.com

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Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	None	
Day Count Basis	Actual/Actual	
Interest on Application Money	NA	
Default Interest Rate	NA	
Tenor(Residual)	436 Days ↙	1416 Days ↘
Redemption Date	Thursday, January 30, 2020 ↙	Thursday, October 06, 2022 ↘
Redemption Amount	Rs. 10 lakh per debenture	Rs. 25 lakh per debenture
Redemption Premium / Discount	None	
Issue Price	Clean Price : 99.1841 per 100 and accrued interest of 1.9129 per 100 till pay in date (Accrued interest calculated for 81 days i.e 31 st August 2018 to 19 th November 2018- includes interest for 19 th November 2018)	Clean Price : 94.3210 per 100 and accrued interest of 0.9493 per 100 till pay in date (Accrued interest calculated for 45 days i.e 6 th October 2018 to 19 th November 2018- includes interest for 19 th November 2018)
Premium/Discount at which security is issued and the effective yield as a result of such discount	Discount of 0.8159 per 100 Effective yield - 9.39% p.a.	Discount of 5.6790 per 100 Effective yield - 9.50% p.a.
Put Option Date	NA	
Put Option Price	NA	
Call Option Date	NA	
Call Option Price	NA	
Put Notification Time	NA	
Call Notification Time	NA	
Face Value	Rs. 10,00,000	Rs. 25,00,000
Minimum Application and in multiples of - Debt securities thereafter	Rs. 1 Crore and in Rs. 10 lakhs multiples thereafter	Rs. 1 Crore and in Rs. 25 lakhs multiples thereafter
Minimum amount of bid size	Rs 1 crs	
Price Method of allotment	Uniform pricing	
Issue Timing		
1. Issue Opening Date	Monday, November 19, 2018	
2. Issue Closing Date	Monday, November 19, 2018	
3. Pay- in Date	Tuesday, November 20, 2018	
4. Deemed Date of Allotment	Tuesday, November 20, 2018	
Issuance mode of the Instrument	Demat only (for private placement)	
Trading mode of the Instrument	Demat only (for private placement)	
Settlement mode of the instrument	Payment will be made by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available, the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/ coupon warrant(s), which will be dispatched to the Debenture Holder(s) by registered	
Depository	NSDL & CDSL	
Record Date	15 calendar days prior to each coupon Payment/ Put Option Date / Call Option Date / Redemption Date	
Security (where applicable) (Including description, type of charge, likely date of creation of security,	Secured by (i) exclusive first charge on Specific standard Receivables of the Company with an asset	

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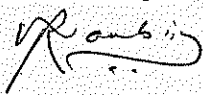
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<p>minimum security cover, revaluation, replacement of security).</p>	<p>cover of 100 % of the total amount outstanding at any time, and (ii) pari-passu mortgage of all the right, title, and interest in all the part and parcel of super built up area of 510 square feet in the building known as "KGN Towers", B wing, sixth floor, Commander-in-chief Road, Egmore, Chennai – 600105, as may be agreed between the Company and the Trustees for the Debenture Holders.</p> <p>The Company shall be at liberty from time to time during the continuance of the security to issue at such future dates and in such denomination as it considers advisable, further convertible and/or non-convertible debentures and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks, and/or any other persons or entities in any other form by creating further charge on the assets/properties charged/mortgaged to the Debenture Trustees in respect of the Debentures to be issued in pursuance of this Offer Document, subject to obtaining the prior written consent of the Debenture Trustee. Consent of Debenture holders of this issue is not required to be obtained for creation of further charge / pari-passu mortgage on the assets/properties harged/mortgaged to the Debenture Trustees in respect of such future Issue(s) of securities. The Company shall maintain a minimum asset cover of 100% of the total amount outstanding at all times</p>	
<p>Transaction Documents</p>	<p>Refer to Information Memorandum - Issue Series "D3"-FY 2018-19 dated 31st August 2018</p>	<p>Refer to Information Memorandum - Issue Series "N"-FY 2017-18 dated 6th October 2017</p>
<p>Condition Precedent to Disbursement</p>	<p>NA</p>	
<p>Condition subsequent to Disbursement</p>	<p>NA</p>	
<p>Events of Default</p>	<p>Refer to Information Memorandum - Issue Series "D3"-FY 2018-19 dated 31st August 2018</p>	<p>Refer to Information Memorandum - Issue Series "N"-FY 2017-18 dated 6th October 2017</p>
<p>Provisions related to cross default clause</p>	<p>NA</p>	
<p>Role and Responsibilities of Debenture Trustee</p>	<p>The Debenture Trustee shall act as a Trustee for the issue on behalf of the Debenture holders.</p>	
<p>Governing Law and Jurisdiction</p>	<p>The issue is governed by the law of India and the courts of Mumbai shall have exclusive jurisdiction in this regards.</p>	
<p>Arrangers to the issue</p>	<p>NA</p>	
<p>Address of the arranger</p>	<p>NA</p>	

For L&T Finance Limited
(Erstwhile Family Credit Ltd)



15/11/2018

Authorized Signatory

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Disclosure of cash flows:

(by way of illustration)

The below mentioned cash flow for the payment of principal and interest amount is calculated on the face value of one Debenture. Any change in the below mentioned data due to unforeseeable circumstances in the future during the tenure of the Debentures would be intimated to Stock Exchange and the Debenture Trustees before effecting the change.

Cash Flow :
Option 1

Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date*	Amount (in Rupees)
Coupon	Saturday, August 31, 2019	365	Monday, September 02, 2019	₹ 86,197
Coupon	Thursday, January 30, 2020	152	Thursday, January 30, 2020	₹ 35,896
Total Coupon Payments				₹ 1,22,093
Cash Flows	Principal due for Payment	No. of Days from Issue Date	Principal Payout Date*	Amount (in Rupees)
Principal	Thursday, January 30, 2020	517	Thursday, January 30, 2020	₹ 10,00,000
Total Payments (Principal + Coupon) (A+B)				₹ 11,22,093

Option 2

Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date*	Amount (in Rupees)
Coupon	Saturday, October 06, 2018	365	Monday, October 08, 2018	₹ 192,500.00
Coupon	Sunday, October 06, 2019	365	Monday, October 07, 2019	₹ 192,500.00
Coupon	Tuesday, October 06, 2020	366	Tuesday, October 06, 2020	₹ 192,500.00
Coupon	Wednesday, October 06, 2021	365	Wednesday, October 06, 2021	₹ 192,500.00
Coupon	Thursday, October 06, 2022	365	Thursday, October 06, 2022	₹ 192,500.00
Total Coupon Payments				₹ 962,500.00
Cash Flows	Principal due for Payment	No. of Days from Issue Date	Principal Payout Date*	Amount (in Rupees)
Principal	Thursday, October 06, 2022	1,826	Thursday, October 06, 2022	₹ 2,500,000.00
Total Payments (Principal + Coupon) (A+B)				₹ 3,462,500.00

The above table is in accordance with the SEBI circular under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.

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