

TERM SHEET

ISSUE DETAILS

Security Name	Secured Redeemable Non Convertible Debentures [Series "G" of FY 2018-19]		
Issuer/Company	L&T Finance Limited (erstwhile Family Credit Ltd)		
Type of Instrument	Secured Non-Convertible debentures for [Series "G" 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>		
Allocation Method	Uniform Yield Allocation/Allotment		
EBP Platform	NSE/Stock Exchange		
Settlement method	Clearing Corporation		
Settlement Cycle	T+1		
ISIN & Series reference(In case of re-issuance)	INE027E07758 Series 'E' FY18-19	-	INE027E07618 Series 'T' FY17-18
Options	Option 1	Option 2	Option 3
Past Issue History	Rs. 59 Crs was issued on 12th September 2018	-	Rs. 85 Crs. was issued on 12 th December 2017
Rating of the Instrument	India Ratings "AAA" by India Ratings & Research & CARE "AAA" by CARE		
Issue Size	50 Crs		
Option to retain oversubscription	450 Crs		
Objects of the issue	Long term augmentation of funds		
Details of the utilization of the proceeds	Long term augmentation of funds		
Coupon Rate	8.8154%	9.4769%	7.9500%
Steps up/ step down coupon rate	NA		
Coupon Rate Frequency	Annually Compounded payable at maturity	Annually Compounded payable at maturity	Annual and payable at Maturity

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L&T Finance Limited
(erstwhile known as Family Credit Ltd.)
Correspondence Address
Brindavan, CST Road, Kalina
Santacruz (East), Mumbai 400 098

Registered Office
7th Floor, Technopolis, A-Wing
Plot No 4, Block-BP, Sector-V
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Coupon payment dates	03-Sep-21	14-Mar-22	12-Dec-18 12-Dec-19 12-Dec-20 12-Dec-21 12-Dec-22
Coupon Type	Fixed		
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)	1038 Days	1230 Days	1503 Days
Redemption Date	03-Sep-21	14-Mar-22	12-Dec-22
Redemption Amount	Rs. 10 lakh per debenture	Rs. 10 lakh per debenture	Rs. 25 lakh per debenture
Redemption Premium / Discount	None		
Issue Price	Clean Price : 98.1546 per 100 and accrued interest of 1.1834 per 100 till pay in date (Accrued interest calculated for 49 days i.e 12 th Sep 2018 to 31 st Oct 2018- includes interest for 31 st Oct 2018)	Rs. 10,00,000	Clean Price : 94.8564 per 100 and accrued interest of 7.0352 per 100 till pay in date (Accrued interest calculated for 323 days i.e 12 th Dec 2017 to 31 st Oct 2018- includes interest for 31 st Oct 2018)
Premium/Discount at which security is issued and the effective yield as a result of such discount	Discount of 1.8454 per 100 Effective yield - 9.50% p.a.	NA	Discount of 5.1436 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. 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. 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	Tuesday, October 30, 2018		
2. Issue Closing Date	Tuesday, October 30, 2018		
3. Pay- in Date	Wednesday, October 31, 2018		
4. Deemed Date of Allotment	Wednesday, October 31, 2018		

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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, minimum security cover, revaluation, replacement of security).	<p>Secured by (i) exclusive first charge on Specific standard Receivables of the Company with an asset 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>		
Transaction Documents	Refer to Information Memorandum - Issue Series "F"-FY 2018-19 dated 12th Sep 2018	Debenture Trustee Agreement Deed of hypothecation Debenture Trust cum Mortgage Deed	Refer to Information Memorandum - Issue Series "T"-FY 2017-18 dated 12th Dec 2017
Condition Precedent to Disbursement	NA		
Condition subsequent to Disbursement	NA		
Events of Default	Refer to Information	Debenture Trustee	Refer to Information

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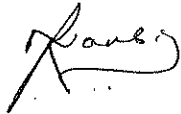
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	Memorandum - Issue Series "F"-FY 2018-19 dated 12th Sep 2018.	Agreement Deed of hypothecation Debenture Trust cum Mortgage Deed	Memorandum - Issue Series "T"-FY 2017-18 dated 12th Dec 2017
Provisions related to cross default clause	NA		
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall act as a Trustee for the issue on behalf of the Debenture holders.		
Governing Law and Jurisdiction	The issue is governed by the law of India and the courts of Mumbai shall have exclusive jurisdiction in this regards.		
Arrangers to the issue	NA		
Address of the arranger	NA		

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



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	Friday, September 03, 2021	1,087	Friday, September 03, 2021	₹ 2,85,887
Total Coupon Payments				₹ 2,85,887
Cash Flows	Principal due for Payment	No. of Days from Issue Date	Principal Payout Date*	Amount (in Rupees)
Principal	Friday, September 03, 2021	1,087	Friday, September 03, 2021	₹ 1,000,000
Total Payments (Principal + Coupon) (A+B)				₹ 12,85,887

Option 2

Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date*	Amount (in Rupees)
Coupon	Monday, March 14, 2022	1230	Monday, March 14, 2022	₹ 3,57,752.00
Total Coupon Payments				₹ 3,57,752.00
Cash Flows	Principal due for Payment	No. of Days from Issue Date	Principal Payout Date*	Amount (in Rupees)
Principal	Monday, March 14, 2022	1230	Monday, March 14, 2022	₹ 10,00,000.00
Total Payments (Principal + Coupon) (A+B)				₹ 13,57,752.00

Option 3

Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date*	Amount (in Rupees)
Coupon	Wednesday, December 12, 2018	365	Wednesday, December 12, 2018	₹ 1,98,750.00
Coupon	Thursday, December 12, 2019	365	Thursday, December 12, 2019	₹ 1,98,750.00

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Coupon	Saturday, December 12, 2020	366	Monday, December 14, 2020	₹ 1,98,750.00
Coupon	Sunday, December 12, 2021	365	Monday, December 13, 2021	₹ 1,98,750.00
Coupon	Monday, December 12, 2022	365	Monday, December 12, 2022	₹ 1,98,750.00
Total Coupon Payments				₹ 9,93,750.00
Cash Flows	Principal due for Payment	No. of Days from Issue Date	Principal Payout Date*	Amount (in Rupees)
Principal	Monday, December 12, 2022	1,826	Monday, December 12, 2022	₹ 2,500,000.00
Total Payments (Principal + Coupon) (A+B)				₹ 34,93,750.00

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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