

TERM SHEET

Further issuance (Re-issue) of L&T Finance Limited Secured Redeemable Non-Convertible Debentures (NCD) – Issue Series “W” – ISIN INE027E07642

ISSUE DETAILS

Security Name	Secured Redeemable Non Convertible Debentures [Series “W” of FY 2017-18] ISIN INE027E07642
Issuer/Company	L&T Finance Limited (erstwhile Family Credit Ltd)
Type of Instrument	Secured Non Convertible debentures of face value of Rs. 25,00,000/- [Series “W” of FY 2017-18]. 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)	The Debentures to be issued under this Private Placement are proposed to be listed on the Wholesale Debt Market (WDM) segment of The National Stock Exchange of India Limited (NSE). (Listing will be done within 15 days from the date of issue. In case listing is not done within 15 days of issue, the company will buy back the debentures at par)
Past Issue History (Series “W”-FY 2017-18)	95 Crs issued on 28 th March 2018 80.25 Crs issued on 27 th July 2018
Rating of the Instrument	India Ratings “AAA” by India Ratings & Research & CARE “AAA” by CARE
Issue Size under this Series “W”-FY 2017-18 ISIN INE027E07642	50 crs with a green shoe option to retain oversubscription upto 450 crs
Option to retain oversubscription under this Series “W”-FY 2017-18 ISIN INE027E07642	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	8.2500% coupon
Steps up/ step down coupon rate	NA
Coupon Rate Frequency	Annual and payable at Maturity
Coupon payment dates	Thursday, March 28, 2019 Saturday, March 28, 2020 Sunday, March 28, 2021 Monday, June 21, 2021
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

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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
Salt Lake, Kolkata 700 091
CIN: U65910WB1993FLC060810

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Default Interest Rate	NA
Tenor(Residual)	1047 Days
Redemption Date	Monday, June 21, 2021
Redemption Amount	Rs 2,500,000
Redemption Premium / Discount	None
Issue Price	Clean Price : 98.5801 per 100 and accrued interest of 3.0288 per 100 till pay in date (Accrued interest calculated for 134 days i.e 28 th March 2018 to 08 th Aug 2018- includes interest for 08 th Aug 2018)
Premium/Discount at which security is issued and the effective yield as a result of such discount	Discount of 1.4199 per 100 Effective yield - 8.81% 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. 25 lakhs
Minimum Application and in multiples of - Debt securities 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	Wednesday, August 08, 2018
2. Issue Closing Date	Wednesday, August 08, 2018
3. Pay- in Date	Thursday, August 09, 2018
4. Deemed Date of Allotment	Thursday, August 09, 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, minimum security cover, revaluation, replacement of security).	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. 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

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	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 charged/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
Transaction Documents	Refer to Information Memorandum - Issue Series "W"-FY 2017-18 dated 28th March 2018
Condition Precedent to Disbursement	NA
Condition subsequent to Disbursement	NA
Events of Default	Refer to Information Memorandum - Issue Series "W"-FY 2017-18 dated 28th March 2018
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)



Authorised 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 :

Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date*	Amount (in Rupees)
Coupon	Thursday, March 28, 2019	365	Thursday, March 28, 2019	₹ 2,06,250.00
Coupon	Saturday, March 28, 2020	366	Monday, March 30, 2020	₹ 2,06,250.00
Coupon	Sunday, March 28, 2021	365	Monday, March 29, 2021	₹ 2,06,250.00
Coupon	Monday, June 21, 2021	85	Monday, June 21, 2021	₹ 48,031.00
Total Coupon Payments				₹ 6,66,781
Cash Flows	Principal due for Payment	No. of Days from Issue Date	Principal Payout Date*	Amount (in Rupees)
Principal	Monday, June 21, 2021	1,181	Monday, June 21, 2021	₹ 2,500,000.00
Total Payments (Principal + Coupon) (A+B)				₹ 31,66,781.00

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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