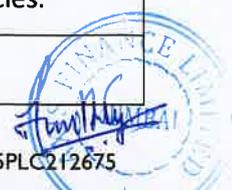


Issuer Company	Axis Finance Ltd. ("AFL" or the "Issuer")
Security Name	Axis Finance Limited PP- MLD Series 04/ 2019-20
Type of Instrument	Secured, Redeemable, Principal Protected - Market Linked Non-Convertible Debentures (NCD)
Seniority	Senior Debt
Principal Protection	Principal is protected at Maturity
Mode of Issue	Private Placement
Eligible Investors	<p>Only the persons who are specifically addressed through a communication are eligible to apply for the Debentures and as disclosed in disclosure document. No other person can apply.</p> <p>All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue and the Company is not in any way, directly or indirectly responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.</p> <p>No foreign investor is allowed to invest in these debentures.</p>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The NCDs would be listed on the Wholesale Debt Market Segment (WDM) of the BSE Ltd (BSE)
Objects of the Issue	<p>The object of the Issue is to augment long-term resources of the Company in its line of business, to repay our existing loans and business operations including for capital expenditure and working capital requirements.</p> <p>The expenses of the present issue would also be met from the proceeds of the Issue. The Main Object Clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities, which the Company has been carrying on till date.</p> <p><b>Interim Use of Proceeds</b> - The management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities.</p>
Utilization of the proceeds	The proceeds of the issue will be utilized for general corporate purposes including augmenting long-term financing requirements of the company in its business and also for other purposes as may be decided by our Board and as permissible under applicable laws and government policies.
Step Up / Step Down Coupon Rate	Not Applicable

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Days Count Basis	Actual/Actual i.e. The interest shall be computed on the basis of actual number of days elapsed in a year, for this purpose of the year to comprise of a period of 365 days. In case of leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days for a whole one year period.(SEBI Circular- CIR/IMDIDFil/12212016 dated November 11, 2016)
Default Interest Rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.
Delay in Listing	In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company shall pay penal interest of atleast @ 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 to the investor.
Credit Rating	'IND PP-MLD' AAA emr by India Ratings & Research
Base Issue	Rs. 25.00 crores
Green Shoe	Rs. 75 crores
Coupon Payment Frequency	Coupon if any, will be paid on Redemption Date
Coupon payment dates	N.A
Coupon Type	Other Coupon Structure
Issue Open Date	January 03, 2020
Issue Close Date	January 06, 2020
Pay-In Date	January 06, 2020
Deemed Date of Allotment	January 06, 2020
Underlying Performance	(Final Fixing Level/ Initial Fixing Level) *100
Redemption Premium / Discount	N.A
Initial Valuation Date/ Fixing Date	23 <sup>rd</sup> December, 2019
Initial Fixing Level	Last traded (closing) price of 6.45 Gsec 2029 ISIN - IN0020190362 as on Initial Fixing Date , as published by FBIL on <a href="http://www.fbil.org.in">www.fbil.org.in</a>
Final Fixing Date	30 <sup>th</sup> May 2022
Final Fixing Level	Last traded (closing) price of 6.45 Gsec 2029 as on Final Fixing Date , as published by FBIL on <a href="http://www.fbil.org.in">www.fbil.org.in</a>
Issue Price	Rs.10,00,000/- (Rupees Ten Lacs)
Face Value	Rs.10,00,000/- per debenture
Tenor in Days	906 days
Redemption Date	30 <sup>th</sup> June 2022
Minimum Application and in multiples of (x) NCD thereafter	10 Debentures and in multiples of 1 debenture thereafter

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Record Date	15 days prior to the Coupon Payment/Final Redemption Date/Early Redemption Date.	
Shut period	3 days prior to the Record Date	
Put Option Date	None	
Put Option Price	Not Applicable	
Call Option Date	None	
Call Option Price	Not Applicable	
Put Notification Time	None	
Call Notification Time	None	
Underlying Reference Index	6.45 G-Sec 2029 ISIN - IN0020190362 and Maturity on October 07, 2029 as published on <a href="http://www.fbil.org.in">www.fbil.org.in</a>	
Issuance mode of the Instrument	Demat Form	
Trading mode of the Instrument	Demat Form	
Settlement mode of the Instrument	RTGS Fund Transfer	
Depository	NSDL & CDSL	
Business Day Convention	<p>If any interest payment date fall on a holiday, the payment may be made on the following working day. If any principal payment date falls on a holiday, Principal will be payable on the previous working day. Working days shall be all days on which money market is functioning in Mumbai excluding non-working Saturdays or Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.</p> <p>In case of failure of RBI's system for RTGS/NEFT payment, the same will be made on the next business day. The Company will not be liable to pay any additional interest on account of same.</p> <p>The Coupon payment convention will be as per SEBI Circular-CIR/IMDIDF-1112212016 dated November 11, 2016</p>	
Coupon Effective Yield	(Annualized on XIRR basis)	
	Scenario	Coupon (on XIRR basis)
	If Underlying Performance $\geq$ 50% of the Initial	7.35% p.a. Fixing level
	If Underlying Performance $<$ 50% of the Initial	0.00% p.a. Fixing level
Security Cover	As disclosed in the disclosure document.	
Transaction Documents	As per Mutual Agreement and Relevant Applicable Guidelines	
Condition Precedent to Disbursement	None	
Condition Subsequent to Disbursement	None	
Events of Default	As per Debenture Trust Deed	



Provision related to Cross Default Clause	As per Debenture Trust Deed
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed
Governing Law and Jurisdiction	As per Debenture Trust Deed
Marketed by	*Axis Bank Limited  <i>(In compliance with the proviso to Regulation 21A (1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("Merchant Bankers Regulations"), Axis bank Limited will be involved only in marketing of the Issue.</i>
Bank Account details in case of application amount remitted by Real Time Gross Settlement (RTGS)	Name of Beneficiary : Axis Finance Limited Name of Bank : Axis Bank Limited Account No. : 913020023692270 Branch : Fort Branch Address of Bank / Branch :Jeevan Prakash Bldg, Ground Floor, Chambers, Fort, Mumbai 400001 IFSC Code : UTIB0000004
Valuation Agency	Name of Agency: CRISIL Limited Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 w www.crisil.com
Valuation disclosures	The latest and historical valuation for such securities shall be made available on the websites of the Issuer and of the valuer appointed for the purpose (CRISIL Ratings Limited)
RTA	Link InTime India Private Limited
Risk Factors associated with Market Linked Debentures	The securities are created based on complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models. The principal amount is subject to the credit risk of the issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer.
Letters of Allotment	The Issuer will issue the Letters of Allotment in dematerialized form within 2 (Two) working days from the Deemed Date of Allotment of Debentures.
Trustees	Catalyst Trustee Services Limited
Transaction Documents	(i) Information Memorandum (ii) Private Placement Offer Letter (iii) Consent letter (iv) Term Sheet (v) Application form (vi) Rating letter by India Ratings Limited


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Compliance	<p>Company reserves right to make multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated 30th June 2017.</p> <p>Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in line with SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated 30th June 2017</p> <p>With regards securities I and II mentioned above, the value shall be equivalent to 100% of the face value and coupon of Debentures in compliance with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014.</p>
Validity	The offer is valid till January 06, 2020. However the Company reserves the right to change / modify the terms at any time without any notice during the period of this offer.
Investor	Multiple Investor

The following table shows the value of the Debenture at maturity under different market conditions:

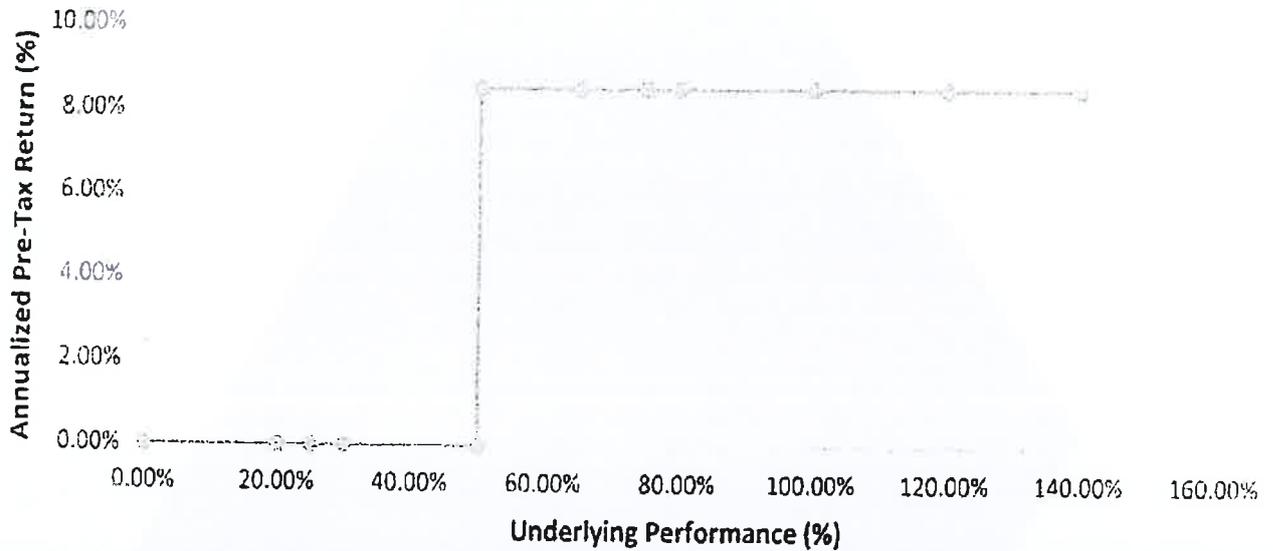
Underlying Performance	Issue Price	Annualized Pre-Tax Return IRR	Maturity Value
140.00%	10,00,000	7.35%	11,92,495
120.00%	10,00,000	7.35%	11,92,495
100.00%	10,00,000	7.35%	11,92,495
80.00%	10,00,000	7.35%	11,92,495
70.00%	10,00,000	7.35%	11,92,495
60.00%	10,00,000	7.35%	11,92,495
50.00%	10,00,000	7.35%	11,92,495
30.00%	10,00,000	0.00%	10,00,000
25.00%	10,00,000	0.00%	10,00,000
20.00%	10,00,000	0.00%	10,00,000

\*The return on debenture (annualized) is calculated on the basis of Issue price of the debenture Note: Principal amount= (Face value per debenture)\* (No. of debentures subscribed)



**Axis Finance Limited**

### Annualized Pre-Tax Return IRR



Scenario	Particulars	Price of 10 year G-Sec at Initial Level	YTM at Initial Level	Assumed price of 10 year G-Sec at final fixing date	Indicative YTM range at final fixing price	Annualised Coupon / Effective Yield (on XIRR basis)	Investment (Rs.)	Maturity (Rs.)
Moderately falling to rising	If Underlying Performance $\geq 50\%$ of the Initial Fixing level	99.15	7.35%	$\geq 49.57$	$\leq 41.70\%$	7.35%	10,00,000	11,92,495
Extreme falling	If Underlying Performance $< 50\%$ of	99.15	7.35%	$< 49.57$	$> 41.70\%$	0.00%	10,00,000	10,00,000

Above scenario analysis assumes clean price of 10 yr Gsec is 99.15 with YTM Of 7.35% as initial level.

Note : Principal amount= (Face value per debenture) \* (No. of debentures subscribed) Annualized Coupon is calculated on the basis of face value of the debenture.  
 Axis Finance Limited

