




# A.K. Stockmart Pvt. Ltd.

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Public Issue of Secured Redeemable Non-Convertible Debentures  
("Tranche 1 Issue")

Of

L&T FINANCE LIMITED

March 6, 2019 -March 20, 2019

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## L&T FINANCE LIMITED

### INVESTMENT RATIONALE

- Public issue by L&T Finance Limited ("Company" or the "Issuer") of Secured Redeemable Non-Convertible Debentures of Face Value of Rs 1,000 Each ("Secured NCDs") for an amount of Rs 500 Crore ("Base Issue Size") with an option to retain oversubscription up to Rs 1000 crore aggregating up to 150,00,000 Secured NCDs amounting to Rs. 1500 crore ("Tranche 1 Issue Limit") ("Tranche 1 Issue") which is within the shelf limit Of Rs 5000 crore and is being offered by way of this Tranche 1 Prospectus
- The issue offers yields ranging from 9.00% to 9.35% depending up on the Category of Investor and the option applied for.
- Credit Rating of "CARE AAA Stable" for an amount of up to Rs. 5,000 Crore, by CARE Ratings Ltd., "ICRA AAA (Stable)" for an amount of up to Rs. 5,000 Crore, by ICRA Limited and " IND AAA / Stable" for an amount of up to Rs. 5,000 Crore, by India Ratings.
- The NCDs offered through this Tranche 1 Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). For the purpose of this Tranche 1 Issue, NSE shall be the Designated Stock Exchange.

### COMPANY PROFILE

- L&T Finance Limited (L&TFL) is part of the larger L&T Group which is one of the leading business conglomerates in India.
- L&TFL Company is one of the leading private non-banking financial services companies in India in terms of total loans outstanding, as of December 31, 2018. Its primary financing business segments are rural, wholesale and housing.
- L&TFL's rural business comprises farm equipment finance, two-wheeler finance and micro loans. As of December 31, 2018, L&TFL's total adjusted loans and advances under their rural business were Rs. 24,122.27 crores, with Rs. 7,306.36 crores, Rs. 5,224.16 crores and Rs. 11,591.75 crores of adjusted loans and advances under their farm equipment finance, two -wheeler finance and micro loans businesses, respectively.
- L&TFL's wholesale business comprises of infrastructure finance, supply chain finance and structured corporate finance. As of December 31, 2018, L&TFL's total adjusted loans and advances under their wholesale business were Rs. 14,045.02 crores; with Rs. 4,553.98 crores, Rs. 6,971.28 crores, Rs. 2,519.76 crores of adjusted loans and advances under their infrastructure finance, structured corporate finance debt capital markets businesses and supply chain businesses, respectively.
- L&TFL's housing business comprises of loans against property and real estate finance. As of December 31, 2018, adjusted total loans and advances under housing business were Rs 7,849.49 crore with Rs 107.04 crore and Rs 7742.45 crore of adjusted loans and advances under loans their against property and real estate finance, respectively.
- L&TFL have 223 branches in 218 cities across 21 states and 3 union territories, as of December 31, 2018. In addition, for their micro loans business they have 1,181 meeting centres covering 274 districts across 14 states in India, as of December 31, 2018.
- L&TFL's average AUM for the period ended March 31 2016, 2017 and 2018 and December 31, 2018 was Rs. 4,327.23 crores, Rs. 17,198.24 crores, Rs. 34,195.03 crores and Rs. 41,902.24 crores respectively. The Company's profit for the period ended March 31 2016, 2017 and 2018 and December 31, 2018 were Rs. 87.40 crores, Rs. 16.04 crores, Rs. 289.92 crores and Rs. 687.20 crores respectively. The Company's net NPA for March 31, 2016, 2017 and 2018 were 3.36%, 3.99% and 2.81% and net Stage 3 assets as on December 31, 2018 is at 1.54%

**Source: Shelf Prospectus and Tranche 1 prospectus both dated 22<sup>nd</sup> February, 2019**

**Disclaimer: Invest only after referring to the Shelf Prospectus and the Tranche 1 Prospectus**

**STRENGTHS**

- ***Significant presence across diversified businesses***

L&TFL have 14 years of operating experience in rural markets. They benefit from the reach of their branch network, continued association with large equipment manufacturers and strong relationship with 2,900 farm equipment dealerships which allows them to provide on-site financing. They seek to differentiate themselves in their two-wheeler finance business through effective use of algorithm driven mobile-based solutions, relying on electronic customer checks, electronic data capture and other automated processes. Their wholesale business comprises of infrastructure finance, structured corporate finance and debt capital markets. Their infrastructure finance further focuses on financing renewable energy generation, transportation and power transmission projects. Their housing business offers wide-ranging financing solutions to address funding requirements of real estate developers and concentrates on prominent real estate developers having better delivery and performance records on the basis of their financials, business strength, past experience and market reputation.

- ***Strong appraisal, structuring and syndication capabilities***

L&TFL seeks to build their loan appraisal, approval and structuring procedures to suit the needs of their clients in each of their financing businesses. For their rural businesses they have built analytics-based algorithms and evaluation metrics, based on the inputs from their portfolio trends over the years in their rural business. For their wholesale and housing businesses they seek to structure the terms of their loans and financing, as per the needs of individual projects and clients. For both wholesale and housing businesses, they generally focus on project completion and matching payment terms to project cash flows. They structure their financing in a manner that caters to the timelines of the real estate or infrastructure projects by assessing the track-record of clients and stages of project completion. They believe that their expertise in appraisals, structuring and syndication is one of their key strengths.

- ***Robust risk management framework***

L&TFL have implemented a centralized risk exposure policy, covering capital adequacy, liquidity and earnings volatility and maintain a comprehensive system of internal controls. Their risk exposure policy acts as a governing framework, assists in assessing trade-offs between risks undertaken, value and growth generated, and provides clear guiding principles and consequent de-centralisation for their businesses. They increasingly leverage risk measurement and analytics to generate early warning capabilities and to use those to make decentralized and largely objective decisions, and to drive their collection and repossession strategy, against which they seek to minimize deviations. Their effective credit risk management framework is reflected in their portfolio quality indicators such as high repayment rates, and low rates of Gross Stage 3 assets.

- ***Experienced and professional management team***

L&TFL have a professional and experienced management team, led by the Managing Director and CEO of their Promoter who is supported by a capable and motivated pool of employees. Their senior managers have diverse experience in various financial services businesses across functions related to their business and an in-depth understanding of the specific industry, products and geographic regions they cover, which enables them to appropriately lead and provide guidance to their employees.

- ***Brand Recall and Synergies with L&T***

L&TFL believe their relationship with L&T provides brand recall and continue to derive significant marketing and operational benefits from this relationship. They have grown their housing business leveraging on L&T's relationships with real estate developers, its ability to assess developers and projects and its know-how of the processes and timelines involved. In their wholesale business they leverage on L&T's in-depth sector knowledge to assess projects and operational risk. They believe there are opportunities presented by other businesses of L&T for the growth of their operations.

***Source: Shelf Prospectus and Tranche 1 prospectus both dated 22<sup>nd</sup> February, 2019***

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## ISSUE STRUCTURE

Issuer	L&T Finance Limited
Type of instrument/ Name of the security/Seniority	Secured Redeemable, Non-Convertible Debentures.
Nature of the instrument	Secured Redeemable, Non-Convertible Debentures.
Nature of Indebtedness and Ranking / Seniority	Secured Redeemable, Non-Convertible Debentures.
Mode of the issue	Public issue
Lead Managers	A. K. Capital Services Limited, Edelweiss Financial Services Limited, Axis Bank Limited, Trust Investment Advisors Private Limited.
Tranche 1 Issue/Tranche 1 Issue Size	Public Issue by the Company of secured redeemable non-convertible debentures of face value of Rs. 1,000 (Indian rupees one thousand) each ("Secured NCDs") for an amount of Rs. 500 crore ("Base Issue Size") with an option to retain oversubscription up to Rs. 1,000 crore aggregating up to 150,00,000 Secured NCDs amounting to Rs. 1,500 crore ("Tranche 1 Issue Limit") ("Tranche 1 Issue") which is within the shelf limit of Rs. 5,000 crore and is being offered by way of the Tranche 1 Prospectus dated February 22, 2019 containing inter alia the terms and conditions of tranche 1 issue ( "Tranche 1 Prospectus"), which should be read together with the Shelf Prospectus dated February 22, 2019 ("Shelf Prospectus") filed with the registrar of companies, Kolkata, West Bengal, ("ROC"), Stock Exchanges and Securities and Exchange Board of India ("SEBI"). The Shelf Prospectus and Tranche 1 Prospectus constitutes the prospectus "Prospectus").
Base Issue Size	Rs. 500 crores
Option to retain Oversubscription Amount	Rs. 1,000 crore
Tranche 1 Issue Size	Rs. 1,500 crore
Security	The principal amount of the Secured NCDs to be issued in terms of the Tranche 1 Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of exclusive and/or pari passu charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of the Company as may be decided mutually by the Company and the Debenture Trustee. The Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the Secured NCDs (along with the interest due thereon). For further details see section titled "Terms of the Issue – Security" of the Tranche 1 Prospectus.
Issuance mode of the instrument	In dematerialised form only
Day count basis	Actual/ Actual
Default interest rate	The Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws
Issue Price (in Rs)	Rs 1,000 per NCD
Face value	Rs 1,000/- per NCD
Minimum Application size and in multiples of NCD thereafter	Rs. 10,000/- (10 NCD) and in multiple of Rs. 1,000/- (1 NCD) thereafter
Market Lot/ Trading Lot	One NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit ratings	The NCDs proposed to be issued under this Issue have been rated '[ICRA] AAA (stable) (pronounced as ICRA triple A with Stable outlook)' for an amount of Rs. 5,000 crores, by ICRA Limited ("ICRA") vide their letter dated December 21, 2018 and revalidated vide revalidation letter dated February 1, 2019 and further revalidated by a revalidation letter dated February 20, 2019, CARE AAA / Stable (pronounced as CARE triple A with Stable Outlook) for an amount of Rs. 5,000 crores, by CARE Ratings Ltd. ("CARE") vide their letter dated December 28, 2018 and revalidated vide revalidation letter dated January 31, 2019 and further revalidated by a revalidation letter dated February 20, 2019 and IND AAA / Stable (pronounced as IND triple A with Stable outlook) for an amount of Rs. 5,000 crores, by India Ratings and Research Private Limited ("India Ratings") vide their letter dated December 31, 2018 and revalidated vide revalidation letter dated January 31, 2019 and further revalidated by a revalidation letter dated February 20, 2019. The rating of NCDs by ICRA, CARE and India Ratings indicate that instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations and carry lowest credit risk. For the rating letter and rationale for these ratings, see Annexure A, Annexure B and Annexure C of the Tranche 1 Prospectus.
Listing	The NCDs are proposed to be listed on BSE & NSE. NSE shall be the Designated Stock Exchange for the Issue. The NCDs shall be listed within 6 (six) Working Days from the date of Issue Closing Date. For more information, see section titled "Other Regulatory and Statutory Disclosures – Listing" of the Tranche 1 Prospectus.
Tranche 1 Issue opening date	Wednesday March 6, 2019
Tranche 1 Issue closing date**	Wednesday March 20, 2019
Settlement mode of instrument	In dematerialised form only
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors from time to time in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediate subsequent trading will be deemed as the Record Date.
Deemed date of Allotment	The date on which the Authorised Personnel approve the Allotment of the NCDs for the Tranche 1 Issue or such date as may be determined by the Authorised Personnel to the Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture holders from the Deemed Date of Allotment.

**\*\* The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Authorised Personnel duly appointed by resolution of the Board dated July 19, 2018. In the event of such early closure or extension subscription list of the Tranche 1 Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a reputed daily national newspaper on or before such earlier date or extended date of closure. Applications Forms for the Tranche 1 Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the BSE or NSE, on Working Days during the Tranche 1 Issue Period. On the Tranche 1 Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the BSE and NSE.**

**In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, the Company will make public issue of NCDs in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfil such request through the process of rematerialisation. Please refer to Schedule D for details pertaining to the cash flows of the Company in accordance with the SEBI circulars bearing numbers CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.**

**Source: Shelf Prospectus and Tranche 1 prospectus both dated 22<sup>nd</sup> February, 2019**

**Disclaimer: Invest only after referring to the Shelf Prospectus and the Tranche 1 Prospectus**

## THE SPECIFIC TERMS OF EACH OPTION OF NCDs

Series	I	II	III*	IV	V	VI
Frequency of Interest Payment	Annual	NA	Annual	Monthly	Annual	Monthly
Minimum Application	Rs 10,000 (10 NCDs) across all Series					
Face Value/ Issue Price of NCDs (Rs/ NCD)	Rs 1,000					
In Multiples of thereafter (Rs)	Rs 1,000/- (1 NCD)					
Tenor	37 months	37 months	60 months	60 months	120 months	120 months
Coupon (% per annum) for NCD Holders in Category I & II	9.00%	NA	9.10%	8.75%	9.20%	8.84%
Coupon (% per annum) for NCD Holders in Category III & IV	9.10%	NA	9.25%	8.89%	9.35%	8.98%
Effective Yield (% per annum) for NCD Holders in Category I & II	9.00%	9.00%	9.09%	9.10%	9.19%	9.20%
Effective Yield (% per annum) for NCD Holders in Category III & IV	9.10%	9.10%	9.24%	9.25%	9.34%	9.35%
Mode of Interest Payment	Through various mode available					
Amount (Rs / NCD) on Maturity for NCD Holders in Category I & II	Rs 1,000	Rs 1,304.93	Rs 1,000	Rs 1,000	RS 1,000	Rs 1,000
Amount (Rs / NCD) on Maturity for NCD Holders in Category III & IV	Rs 1,000	Rs1,308.64	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000
Put and Call Option	NA	NA	NA	NA	NA	NA

\*The Company would allot the Series III NCDs, as specified in this Tranche 1 Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs.

## ALLOCATION RATIO

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Portion	Retail Individual Investor Portion
20% of the Overall Issue Size	20% of the Overall Issue Size	30% of the Overall Issue Size	30% of the Overall Issue Size

Source: Shelf Prospectus and Tranche 1 prospectus both dated 22<sup>nd</sup> February, 2019

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**INVESTOR CATEGORIES AND ALLOTMENT**

Category I	Category II	Category III	Category IV
Institutional Investors	Non Institutional Investors	High Net-worth Individual, ("HNIs"), Investors	Retail Individual Investors
<ul style="list-style-type: none"> <li>• Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;</li> <li>• Provident funds, pension funds with a minimum corpus of Rs. 2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;</li> <li>• Mutual Funds registered with SEBI;</li> <li>• Resident Venture Capital Funds/ Alternative Investment Fund registered with SEBI subject to investment conditions applicable to them under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</li> <li>• Insurance Companies registered with IRDA;</li> <li>• State industrial development corporations;</li> <li>• Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>• Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>• Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net worth of more than Rs. 50,000 lakh as per the last audited financial statements; and</li> <li>• National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.</li> </ul>	<ul style="list-style-type: none"> <li>• Companies within the meaning of section 2(20) of the Companies Act, 2013;</li> <li>• Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>• Co-operative banks and regional rural banks;</li> <li>• Public/private charitable/ religious trusts which are authorised to invest in the NCDs;</li> <li>• Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>• Partnership firms in the name of the partners;</li> <li>• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>• Association of Persons; and</li> <li>• Any other incorporated and/ or unincorporated body of persons.</li> </ul>	<ul style="list-style-type: none"> <li>• High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above Rs. 10 lakhs across all series of NCDs in Issue.</li> </ul>	<ul style="list-style-type: none"> <li>• Retail Individual Investors which include Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including Rs. 10 lakhs across all series of NCDs in Issue.</li> </ul>

**APPLICATIONS CANNOT BE MADE BY**

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

- Minors without a guardian name\* (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
- Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- Persons resident outside India and other foreign entities;
- Foreign Institutional Investors;
- Foreign Portfolio Investors;
- Qualified Foreign Investors;
- Overseas Corporate Bodies; and
- Persons ineligible to contract under applicable statutory/regulatory requirements.

*\*Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

**Source: Shelf Prospectus and Tranche 1 prospectus both dated 22<sup>nd</sup> February, 2019**

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**Key Operational and Financial Parameters:****(Rs. Crore)**

Summary of Operational and Financial Statements prepared in accordance with Indian GAAP for the last three completed Financial Years on a Standalone Basis

Parameters	As at / for the years ended		
	31-Mar-18	31-Mar-17	31-Mar-16
Net worth	8563.90	6879.39	631.97
Total Borrowings	34761.80	27829.70	4492.61
Fixed Assets	2058.41	2781.69	4.32
Non-Current Assets	27325.80	19260.44	2894.04
Cash and Cash Equivalents	348.72	294.88	44.31
Current Investments	1503.59	2360.72	1.71
Other Current Assets	13420.45	11279.10	2412.91
Non-Current Liabilities	149.23	239.50	32.49
Current Liabilities	1159.19	1028.23	200.24
Loan Book	39145.61	29244.45	5129.84
Off Balance Sheet Loan	255.58	285.82	-
Total Income	5245.69	4144.98	772.85
Finance Cost	2496.85	1959.52	305.99
PAT	289.92	16.04	87.40
Gross NPA (%)	6.07%	6.51%	5.21%
Net NPA (%)	2.81%	3.99%	3.36%
CRAR - Tier I Capital Ratio (%)	15.64%	13.36%	11.95%
CRAR - Tier II Capital Ratio (%)	2.28%	3.06%	4.41%

Summary of operational and financial parameters, prepared in accordance with IND AS, for the nine months ended Dec 31, 2018

Parameters	Nine month ended 31-Dec-18
Net worth	8995.00
Total Borrowings	43628.94
Net Fixed Assets	1579.06
Non-Financial Assets	2492.25
Financial Assets: Investments	4634.67
Non Financial Liabilities	146.32
Cash and Cash Equivalents	153.50
Financial Asset other than Investment and Cash & Cash Equivalents	45829.52
Financial Liabilities	43957.15
Assets Under Management	44658.89
Off Balance Sheet Assets	42.13
Interest Income	5097.20
Interest Expense	2428.82
PAT	687.20
Gross Stage 3 Assets (%)	4.10%
Net Stage 3 Assets (%)	1.54%
CRAR - Tier I Capital Ratio (%)	15.40%
CRAR - Tier II Capital Ratio (%)	1.88%

**Total Debt Equity Ratio of the Company**

Prior to the Issue (as of December 31, 2018)	4.84
Post-Issue*	5.40

\*The debt-equity ratio post the Issue is indicative on account of the assumed inflow of Rs 5000 crores from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

**Source: Shelf Prospectus and Tranche 1 prospectus both dated 22<sup>nd</sup> February, 2019**

**Disclaimer: Invest only after referring to the Shelf Prospectus and the Tranche 1 Prospectus**



**DISCLAIMER:****‘The investors shall invest only on the basis of information contained in the final prospectus’**

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## **A.K. Stockmart Pvt.Ltd.**

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