

**Issue of Commercial Paper  
Letter of Offer**

<b>Part I</b>	:	
• Proposed Date of Issue	:	28-Jun-24
• Credit Rating for CP	:	CRISIL A1+                      ICRA A1 +
Date Of Rating	:	19-June-24                      21-June-24
Validity Of Issuance	:	Two month                      Three month
Validity Period of Rating	:	One Year                      One Year
For Amount (Rs. Crs)	:	26,000.00                      26,000.00
Conditions (if any)	:	NA
• Exact purpose of Issue of CP	:	The proceeds of the current issue will be utilised for repayment of existing debt and/or for lending under various products of the Company, and/or for operating expenses and/or deployed as per the policy of the Company for Management of Surplus Funds
• Credit Support (If any)	:	Nil
a) Description of Instrument	:	Nil
b) Amount (Rs.in Crs)	:	Nil
c) Issued By	:	Nil
d) In Favour Of	:	Nil
• Networth Of the Guarantor Company	:	NA
Names of Companies To Which Guarantor Has Issued Similar Guarantee	:	NA
Extent of The Guarantee Offered By The Guarantor	:	NA
Conditions Under which The Guarantee will be invoked	:	NA
• Details of Current Tranche	:	
ISIN	:	INE498L14CA4
Amount( Rs.in Crs)	:	600.00
Maturity Date	:	26-Sep-24
Current Credit Rating	:	A1+                      A1+
Validity period of Rating	:	One Year                      One Year
CRA	:	CRISIL A1+                      ICRA A1 +
• Name and address of the Trustee	:	NA
• Listing	:	
Proposed to be listed / unlisted	:	Proposed to be listed
• Issuing and Paying Agent	:	Axis Bank Ltd L&T FINANCE HOLDINGS LIMITED - Commercial Paper Account 923020026515818 UTIB0000004
Market Conventions	:	FIMMDA CONVENTIONS
CP Borrowing Limit( Rs.in Crs)	:	40,000.00

- Supporting Board Resolution for CP Borrowing Resolution : 23-Jan-24
- Total CP Outstanding excluding current issue (Rs. Crs) : 6,030.00
  - Details of CPs issued during the last 15 months : Annexure I
  - Details of NCD & Other Debt Instruments Outstanding as on date: : Annexure II
  - Bank fund-based facilities from banks/Financial institutions, if any: : Annexure III
  - Name and Address of the Issuer : L & T Finance Ltd(formerly known as L&T Finance Holdings Ltd.)  
: Brindavan, Plot No. 177, C.S.T Road, Kalina  
: Santacruz (East), Mumbai- 98  
: [Tel:- +91 22 66215000 / 5553](tel:+912266215000)
  - Line of Business : NBFC
  - Chief Executive (Managing Director / President/ CEO / CFO/ Top Most Executive) : Mr. Sudipta Roy
  - Group Affiliation (If any) : Larsen & Turbo Limited

LTF ( Standalone)	31.03.2024	31.12.2023	31.03.2023	31.03.2022	31.03.2021
<b>Financial Summary</b>	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Rs.Crs.)	(Rs.Crs.)	(Rs.Crs.)	(Rs.Crs.)	(Rs.Crs.)
Equity	2,488.94	2,487.58	2,479.67	2,474.04	2,469.45
Net Worth	23,194.96	22,626.01	13,611.69	11,088.37	10,810.40
Investment in Subsidiaries/ Affiliates	240.62	241.63	11,377.50	9,202.12	10,069.68
Total Debt Outstanding	76,540.87	75,972.02	5.00	104.82	1,773.22
Short Term ( < 1 year)	43,512.12	41,772.63	5.00	104.82	707.64
Other Debt	33,028.75	34,199.39	-	-	1,065.59
Gross Income	14,043.80	10368.11	360.03	350.46	191.42
Operating Profit (PBITD)	8,472.51	6428.37	3,147.51	328.29	382.33
Gross Profit (PBDT)	3,095.34	2386.28	3,141.46	254.80	189.37
Net Profit ( PAT)	2,286.23	1741.35	2,571.70	218.18	116.05

LTF (Consolidated):	31.03.2024	31.12.2023	31.03.2023	31.03.2022	31.03.2021
<b>Financial Summary</b>	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Rs.Crs.)	(Rs.Crs.)	(Rs.Crs.)	(Rs.Crs.)	(Rs.Crs.)
Equity	2488.94	2,487.58	2,479.67	2,474.04	2,469.45
Net Worth	20806.6	22,701.96	21,348.56	19,738.35	18,499.65
Investment in Subsidiaries/ Affiliates	0	0	0	0	0
Total Debt Outstanding	76540.87	75,972.02	83,043.45	85,201.23	88,555.77
Short Term ( < 1 year)	43512.11	41,772.63	42,427.88	46,115.51	36,828.83
Other Debt	33028.76	34,199.39	40,615.57	39,085.72	51,726.94
Gross Income	14055.12	10,377.80	13,301.70	12,323.55	14,080.10
Operating Profit (PBITD)	8520.99	6,464.22	5,351.96	7,079.28	8,782.21
Gross Profit (PBDT)	3143.8	2422.12	-445.28	1,325.49	1,582.29
Net Profit ( PAT)	2317.13	1,764.11	1,536.48	1,049.24	948.88

- Audit Qualifications (If Any) : Refer to GID dated 22 December 2023 and KID dated as on 20 June 2024
- Material Litigation, If Any : Refer to GID dated 22 December 2023 and KID dated as on 20 June 2024
- Regulatory Strictures, If Any : Refer to GID dated 22 December 2023 and KID dated as on 20 June 2024
- Details of Default of CPs, Including Technical Delay in Redemption During Past Five Years : Refer to GID dated 22 December 2023 and Clause 2 (o) of KID dated as on 20 June 2024
- Details of default of NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year : Refer to GID dated 22 December 2023 and Clause 2 (o) of KID dated as on 20 June 2024

**L&T Finance Limited**  
(formerly known as L&T Finance Holdings Limited)

**Registered Office**  
Brindavan, Plot No. 177, C.S.T Road  
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Mumbai 400 098, Maharashtra, India  
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- Details of outstanding CPs, NCDs and other debt instruments as on date of offer letter, including amount issued, maturity date, amount outstanding, credit rating and name of credit rating agency for the issue, name of IPA and Debenture Trustee. : Refer Annexure - I & II
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- Net-worth of the issuer as per the latest balance sheet. : As on 31st March 2024 - 23,194.96 Crores (Standalone)  
As on 31st March 2024- 20,806.6 Crores (Consolidated)
- Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any. : Refer to GID dated 22 December 2023 and Clause 2 (e) of KID dated as on 20 June 2024
- Long term credit rating, if any, obtained by the issuer. : CRISIL AAA / Stable, ICRA AAA/Stable, CARE AAA/Stable, INDAAA/Stable
- Unaccepted credit ratings, if any, assigned to the issuer. : NA
- Summary of audited financials of last three years, material litigation and regulatory actions related to the issuer. If the issuer has not been in existence for three years, the information of the issuer for the period such information is available shall be disclosed. : Refer to GID dated 22 December 2023 and Clause 2 (m) & Clause 2 (n) of KID dated as on 20 June 2024 for last three year audited financial and material litigations.  
Regulatory actions - Refer to GID dated 22 December 2023 and Clause 2 (p) of KID dated as on 20 June 2024
- Any material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD. : Refer to GID dated 22 December 2023 and Clause 2 (o) of KID dated as on 20 June 2024
- All details of credit enhancement including backstop facilities provided by the group entity including but not limited to (a) the net-worth of the guarantor, (b) the names of the companies to which the guarantor has issued similar guarantees, (c) the extent of the guarantees offered by the guarantor and (d) the conditions under which the guarantee will be invoked, etc. : NA
- Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year. : Refer to GID dated 22 December 2023 and Clause 2 (o) of KID dated as on 20 June 2024
- Details of statutory auditor and changes thereof in the last three financial years. : Refer to GID dated 22 December 2023 and Clause 2(g) of KID dated as on 20 June 2024
- Details of current tranche including amount, current credit rating for the issue, name of credit rating agency, its validity period and details of IPA and Debenture Trustee. : As mentioned in the Letter of offer Part -I
- Specific details of end-use of funds. : As mentioned in the Letter of offer Part -I

(Rs. Crores)

May 31 2024	1-7 Days	8-14 Days	15 days to 30/31 days (One month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Assets:</b>											
Deposits											
Advances (gross)	2,202.65	568.20	286.34	2,995.43	2,829.95	8,690.09	16,610.36	29,764.67	7,472.07	15,026.31	<b>86,446.07</b>
Investments (net)	1,375.57	-	2,821.89	-	90.33	-	417.60	115.71	-	6,990.48	<b>11,811.57</b>
Foreign Currency assets											-
<b>Liabilities:</b>											
Borrowings*	1,062.57	689.54	4,131.18	1,047.13	3,200.45	5,772.51	10,928.81	36,312.27	4,395.83	6,374.60	<b>73,914.89</b>
Foreign Currency liabilities	-	-	864.55	-	-	-	69.34	691.03	277.35	-	<b>1,902.27</b>

\* Including ECB loan

Authorised Signatory of the Issuer :

Date : 27-06-2024

Original / Authenticated Copy Of Any Document Related To Above Information Will Be Made Available To The Investors On Request