

Name of the Issuer: L&T Finance Holdings Limited

1 Type of Issue (IPO/FPO) IPO

2 Issue Size (Rs. Cr) 1575.00 (including Pre-IPO Placement of Rs. 330 cr.)

3 Grade of issue alongwith name of the rating agency

Name	Credit Analysis and Research Limited	ICRA Limited
Grade	5	5

4 Subscription Level (Number of times) 5.09x

Source: Post Issue Monitoring Report dated August 16, 2011
Note: The above figure is before technical rejections

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) allotment in the issue ⁽¹⁾⁽³⁾	5.26%
(ii) at the end of the 1st Quarter immediately after the listing of the issue ⁽²⁾	4.90%
(iii) at the end of 1st FY (March 31, 2012) ⁽²⁾	5.41%
(iv) at the end of 2nd FY (March 31, 2013)	3.53%
(v) at the end of 3rd FY (March 31, 2014)*	5.22%

* QIB Holding not disclosed as reporting for relevant fiscal years have not been completed.

Source:

- (1) Basis of Allotment
- (2) Clause 35 Reporting with the BSE (representing the sum of the "Institutions" category in the reporting)
- (3) Allotment does not include any pre issue QIB holding and restricted to QIB allotment in the issue

6 Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Parameters*	(Rs. Cr.)		
	1st FY (March 31, 2012)	2nd FY (March 31, 2013)	3rd FY (March 31, 2014)
Income from operations	2,980.9	3,943.1	5,055.9
Net Profit for the period	454.8	730.5	596.9
Paid-up equity share capital	1,714.8	2,466.8	2,718.4
Reserves excluding revaluation reserves	3,038.0	3,753.5	4,107.2

* Consolidated financial results for fiscal year ending March 31

7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2012)	Yes
(ii) at the end of 2nd FY (March 31, 2013)	Yes
(iii) at the end of 3rd FY (March 31, 2014)*	Yes

* Trading status not disclosed as the relevant fiscal years have not been completed

8 Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2012)	Ms. Kamakshi Rao	Appointed
(ii) at the end of 2nd FY (March 31, 2013)	Mr. R. Gopalakrishnan	Appointed
(iii) at the end of 3rd FY (March 31, 2014)*	Mr. Harsh Mariwala	Appointed
	Mr. Subramaniam N.	Resigned
	Mr. M. Venugopalan	Resigned
	Mr. R. Gopalakrishnan	Resigned

* Changes in Directors not disclosed as the relevant fiscal years have not been completed
Source: Notification sent by Company to BSE as required under Clause 30 of Listing Agreement

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	N.A.
(ii) Actual implementation	N.A.
(iii) Reasons for delay in implementation, if any	N.A.

10 Status of utilization of Issue proceeds

(i) as disclosed in the offer document

(Rs. Cr.)

Expenditure Items	Total Estimated Cost*	Amount deployed as of August 3, 2011	Amount to be financed from Net Proceeds*	Estimated schedule of deployment of Net Proceeds for Fiscal		
				March 31, 2012	March 31, 2013	March 31, 2014
Repayment of intercorporate deposit issued by our Promoter to our Company	345.00	NA	345.00	N.A.	N.A.	N.A.
Infusion of capital in L&T Finance Limited	515.00	NA	515.00	N.A.	N.A.	N.A.
Infusion of capital in L&T Infrastructure Finance Company Limited	485.00	NA	485.00	N.A.	N.A.	N.A.
General Corporate Purposes	181.44	NA	181.44	N.A.	N.A.	N.A.
Issue Expenses	48.56	NA	48.56	N.A.	N.A.	N.A.
Total	1,575.00	NA	1,575.00			

* This includes Rs. 3,300,000,000 raised through the Pre-IPO Placement

(ii) Actual utilization ⁽¹⁾

Expenditure Items	Total Estimated Cost as disclosed in the offer document	Total amount utilised up to December 31, 2011	Total amount utilised up to March 31, 2012	Total amount utilised up to September 30, 2012	Total amount utilised up to March 31, 2013	(Rs. Cr.)
						Total amount utilised up to March 31, 2014
Repayment of intercorporate deposit issued by our Promoter to our Company	345.00	345.00	345.00	474.88	474.88	N.A.
Infusion of capital in L&T Finance Limited	515.00	200.00	200.00	200.00	200.00	N.A.
Infusion of capital in L&T Infrastructure Finance Company Limited	485.00	200.00	275.00	275.00	275.00	N.A.
Infusion of capital in L&T FinCorp Limited			200.00	200.00	200.00	N.A.
Infusion of capital in L&T Unnatl Finance Limited			1.95	1.95	1.95	N.A.
General Corporate Purposes	181.44	129.88	129.88	N.A.	N.A.	N.A.
Issue Expenses	48.56	44.98	48.82	48.91	48.91	N.A.
Investment in L&T Housing Finance Limited(formerly Indo Pacific Housing Finance Limited)					44.26	
Total	1,575.00	919.85	1,200.65	1,200.74	1,245.00	N.A.

Source: Clause 41 reporting of the Company to BSE

Note: (1) Reporting of the actual utilization will be only to the extent of the Net Issue size i.e. Rs. 1,245 crs. (excluding Pre-IPO Placement)

(iii) Reasons for deviation, if any

The Company informed BSE & NSE on May 11, 2012 in a Notice of Postal Ballot that the members of the Company will consider to approve the resolution for variation in utilization of IPO proceeds. The reasons for deviation provided in the explanatory statement is reproduced below:

As disclosed in the Prospectus, the fund requirements and its deployment schedule set out therein were dependent on several factors which were beyond the control of the Company's management. The fund requirements were based on the then prevailing business plan of the Company, economic scenario and estimated future outlook. In view of the dynamic and diversified nature of the industry in which the Company operates, it may have revise the business plans from time to time to ensure profitable growth of the Company and enhance shareholder's wealth. Consequently, its fund requirements may also change, which may include rescheduling or reworking of its expansion plans. Therefore, it is proposed to utilize the balance amount which could not be utilized in the above manner by including but not limited to rescheduling the utilization towards the objects set out in the Prospectus and/or increasing and/or decreasing expenditures for any objects mentioned in the Prospectus, capital infusion into Company's direct or indirect subsidiaries, towards inorganic growth of the Company's business and for General Corporate Purposes.

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds

As per the utilisation certificate provided for the period ended on September 30, 2012, the Company has already utilized Rs. 4,602,247,973/- for Repayment of inter corporate deposit issued by the promoter Company to Issuer Company, Rs. 2,750,000,000/towards Infusion of capital in L & T Infrastructure Finance Company Ltd, Rs. 2,000,000,000/- towards investment in unsecured, nonconvertible debentures in the nature of subordinated, perpetual Tier-1 debt of L&T Finance Limited, Rs. 2,000,000,000/- towards infusion of capital in L & T FinCorp Limited, Rs. 19,500,000 towards infusion of capital L&T Unnatl Finance Limited and Rs. 489,101,093.92 towards Issue expenses

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

N.A.

(c) Any other reservations expressed by the monitoring agency about the end use of funds

N.A.

Source: Axis Bank Monitoring Report dated October 17, 2012

12 Pricing Data

Issue Price (Rs.): 52*

Designated Stock Exchange: NSE

Listing Date: August 12, 2011

* Shares were issued to anchor investors at a price of Rs. 56 per share and to employees under the employee reservation portion at Rs. 50 per share (at a discount of Rs. 2 to the issue price)

Price parameters	At close of listing day August 12, 2011	At close of 30th calendar day from listing day September 12, 2011 ⁽²⁾	At close of 90th calendar day from listing day November 9, 2011	As at the end of 1st FY after the listing of the issue (March 31, 2012)			As at the end of 2nd FY after the listing of the issue (March 31, 2013)			As at the end of 3rd FY after the listing of the issue (March 31, 2014) ⁽³⁾		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	50.05	50.80	50.15	47.85	54.55	42.10	73.80	97.10	40.40	73.55	88.25	52.65
NSE Nifty	5,072.95	4,946.80	5,221.05	5,295.55	5,629.95	4,531.15	5,682.55	6,111.80	4,770.35	6,704.2	6,730.1	5,118.9
CNX Bank Index ⁽¹⁾	10,182.70	9,395.25	9,592.65	10,212.75	11,226.75	7,786.35	11,361.85	12,960.65	8,995.25	12,742.1	13,414.3	8,366.8

(1) CNX Bank Index is an NSE index which comprises of the most liquid and large capitalised Indian Banking stocks

(2) Pricing Data not disclosed as the relevant fiscal years have not been completed.

(3) 30th trading day (i.e. September 10, 2011) is a Saturday and hence closing price as on September 12, 2011 has been considered

13 Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	L&T Finance Holdings Limited	As disclosed in the offer document	At the end of 1st FY (March 31, 2012) ⁽¹⁾	At the end of 2nd FY (March 31, 2013) ⁽²⁾	At the end of 3rd FY (March 31, 2014) ⁽³⁾
	Issuer:	2.87	2.81	4.25	3.03
	Peer Group:				
	Shriram Transport Finance Company Limited	53.92	57.81	64.51	59.85
	Mahindra & Mahindra Financial Services ⁽⁴⁾	50.92	61.87	17.23	16.78
EPS	IDFC	8.77	10.20	12.06	11.88
	Rural Electrification Corporation	26.18	28.75	38.81	48.01
	Power Finance Corporation	23.06	23.62	33.62	41.38
	Sundaram Finance ⁽⁵⁾	70.01	82.43	50.76	52.3
	Industry Avg:	NA	NA	NA	NA
	Issuer:	18.13	17.03	17.36	24.27
	Peer Group:				
	Shriram Transport Finance Company Limited	12.10	10.39	10.76	12.82
	Mahindra & Mahindra Financial Services	12.30	10.84	11.32	15.02
P/E	IDFC	15.40	13.24	11.91	10.29
	Rural Electrification Corporation	7.60	7.14	5.37	4.78
	Power Finance Corporation	8.30	7.81	5.37	4.67
	Sundaram Finance	7.70	7.96	9.34	12.66
	Industry Avg:	10.57	9.56	9.01	10.04
	Issuer:	13.58%	9.57%	11.74%	8.74%
	Peer Group:				
	Shriram Transport Finance Company Limited	24.87%	21.70%	19.94%	15.96%
	Mahindra & Mahindra Financial Services	19.36%	21.23%	20.24%	18.03%
RoNW	IDFC	11.39%	12.65%	13.42%	11.99%
	Rural Electrification Corporation	20.15%	19.17%	21.86%	22.79%
	Power Finance Corporation	17.37%	14.71%	18.37%	19.85%
	Sundaram Finance	21.53%	21.15%	21.57%	16.80%
	Industry Avg:	19.11%	18.44%	19.24%	17.57%
	Issuer:	20.40	27.72	36.27	39.72
	Peer Group:				
	Shriram Transport Finance Company Limited	216.37	266.58	323.45	375.09
	Mahindra & Mahindra Financial Services	244.70	291.44	80.52	93.07
NAV per share based on balance sheet	IDFC	76.97	81.23	90.33	99.19
	Rural Electrification Corporation	129.90	149.94	177.52	210.67
	Power Finance Corporation	132.79	157.53	183.01	208.50
	Sundaram Finance	325.22	389.65	260.33	311.21
	Industry Avg:	NA	NA	NA	NA

Source/Notes

(1) As disclosed in the Prospectus dated August 3, 2011. Disclosures relating to financials of the Issuer in the Prospectus were made on a consolidated basis

(2) Information not provided as the relevant fiscal years have not completed

(3) Sourced from stock exchange website

(4) Mahindra & Mahindra Financial Services stock split 5:1 in Feb 2013

(5) Sundaram Finance issued bonus shares in the ratio of 1:1 in Dec 2012

Ratio definitions for the Company and Peer Group are defined as follows:

(i) EPS - Fully Diluted EPS as reported in the Financial Statements filed with the Bombay Stock Exchange

(ii) P/E - NSE Closing Price as of March 31 of each year / Fully Diluted EPS

(iii) RoNW - Net profit after tax, extraordinary items and minority interest / Closing networth. Networth is defined as sum of share capital and reserves excluding revaluation reserves

(iv) NAV per share - Closing Networth / Shares Outstanding as of fiscal year end

(v) Industry P/E - Average of Peer Group P/E

14 Any other material information

Date	Announcements
30/Aug/11	Mr. Ashutosh Bishnoi to supervise the operations of L&T Mutual Fund
25/Jan/12	Company allotted 31,825 shares under the L&T FHL ESOP Scheme
12/Mar/12	Company announced its entry into the housing finance business, with the signing of definitive agreements for the acquisition of Indo Pacific Housing Finance Limited, a small sized housing finance company
27/Mar/12	L&T Finance Limited, a subsidiary of L&T Finance Holdings, has executed definitive agreements to acquire two companies - FIL Fund Management Pvt Ltd (Fidelity AMC) & FIL Trustee Company Pvt Ltd, which are carrying out the mutual fund business of Fidelity in India subject to regulatory approvals
10/Oct/12	L&T Finance Holdings Limited announced the successful completion of the acquisition of Indo Pacific Housing Finance Limited (IPHF)
22/Oct/12	L&T Finance Holdings Limited entered into definitive agreements with France's Société Générale Consumer Finance on Friday, 19th October 2012, for the acquisition of 100% of FamilyCredit Ltd. (FCL), a well established NBFC with presence across two-wheeler and auto financing. The consideration to be paid to complete the acquisition is -Rs. 120 crores. The conclusion of the transaction is subject to receipt of appropriate regulatory approvals and to customary closing conditions
29/Nov/12	L&T Finance Holdings Ltd divested its investment of 79,95,619 equity shares held in Federal Bank Limited, on November 27, 2012, through a block deal on the Bombay Stock Exchange
14/Dec/12	Company allotted 1,374,665 shares under the L&T FHL ESOP Scheme
01/Jan/13	L&T Finance Holdings Limited (LTFH) announces successful completion of acquisition of Family Credit Limited
28/Jan/13	Company allotted 365,929 shares under the L&T FHL ESOP Scheme
29/Jan/13	L&T Finance Holdings Ltd has informed that the Board of Directors of the Company at its meeting held on January 29, 2013, have approved the appointment of Mr. R. Gopalakrishnan as an Additional Director of the Company w.e.f. January 29, 2013
20/Mar/13	L&T Finance Holdings Ltd. has approved the allotment of 50,000,000 Unlisted 8.75 % Cumulative Compulsorily Redeemable Preference Shares of face value Rs.100/- each at par on private placement aggregating to Rs 5,000,000,000/-, to eligible allottees on pro-rata basis
21/Mar/13	Company allotted 206,413 shares under the L&T FHL ESOP Scheme
01/Apr/13	L&T Finance Holdings Ltd has informed BSE that the Committee of Directors of the Company has approved the allotment of 2,50,00,000 Unlisted 8.75% Cumulative Compulsorily Redeemable Preference Shares of face value Rs. 100/- each at par on private placement basis aggregating to Rs. 250,00,00,000/- to eligible allottees on pro-rata basis.
25/Apr/13	L&T Finance Holdings Ltd has informed BSE that the Board of Directors of the Company, has recommended dividend as follows : 1. Rs. 8.75/- per Cumulative Compulsorily Redeemable Preference Share of face value Rs. 100/- each on pro-rata basis. 2. Rs. 0.75/- per Equity Share of face value Rs. 10/- each. The dividend, if approved by the Shareholders at the ensuing Annual General Meeting will be credited/dispached before August 30, 2013.
25/Apr/13	Company allotted 81,831 shares under the L&T FHL ESOP Scheme
01/Jul/13	L&T Finance Holdings Ltd has informed BSE that the Board of Directors of the Company has approved the Company's proposal to apply to the Reserve Bank of India (RBI) for a Licence to set up a Bank in accordance With the Guidelines for Licensing of New Banks in the Private Sector issued by the RBI
23/Jul/13	Company allotted 90,699 shares under the L&T FHL ESOP Scheme
06/Aug/13	L&T Finance Holdings Ltd. has informed BSE that Mr. R. Gopalakrishnan, Mr. M. Venugopalan and Mr. Subramaniam N. have ceased to be Directors of the Company
13/Sep/13	L&T Finance Holdings Ltd has informed BSE that the Company has received a Certificate of Registration from the Reserve Bank of India (RBI), under Section 45-IA of the Reserve Bank of India Act, 1934, registering the Company as a Non-Banking Financial Institution - Core Investment Company (NBFC-CIC)
15/Oct/13	L&T Finance Holdings Ltd has informed BSE that the Committee of Directors of the Company has approved the allotment of 2,50,00,000 listed 9% Cumulative Compulsorily Redeemable Preference Shares of face value Rs. 100/- each at par on private placement aggregating to Rs. 250,00,00,000/-
21/Oct/13	Company allotted 664,799 shares under the L&T FHL ESOP Scheme
23/Oct/13	L&T Finance Holdings Ltd has informed BSE that the Board of Directors of the Company shas approved the appointment of Mr. Harsh Mariwala as an Additional Director of the Company
31/Oct/13	Larsen & Toubro Ltd has informed BSE regarding "Sale of shares of L&T Finance Holdings Limited for achieving minimum public shareholdings requirement".
24/Dec/13	Larsen & Toubro Ltd has now informed BSE that the Company has completed sale of 1,71,75,979 equity shares of Rs. 10/- each aggregating to 1% of total equity shares of L&T Finance Holdings Limited to comply with the Minimum Public Shareholding requirement in terms of Rule 19A of Securities Contracts (Regulation) Rules, 1957
24/Jan/14	Company allotted 851,114 shares under the L&T FHL ESOP Scheme
13/Mar/14	L&T Finance Holdings Ltd. has submitted a notice of Offer for Sale upto 5,55,05,755 equity shares of face value Rs. 10 each constituting 3.23% of equity share capital of the Company
13/Mar/14	With reference to the earlier announcement dated March 13, 2014 regarding Notice of Offer for Sale of Shares by Promoter, Larsen & Toubro Ltd (the "Seller") the Promoter of L&T Finance Holdings Ltd (the "Company") has now informed BSE that the Floor Price for the Sale in terms of the SEBI OFS Circular shall be Rupees 70 per Equity Share of L&T Finance Holdings Ltd. (the "Floor Price")
21/Apr/14	L&T Finance Holdings Ltd has informed BSE that the Board of Directors of the Company at its meeting held on April 23, 2014, inter alia, has recommended dividend of Rs. 0.75/- per Equity Share of face value Rs. 10/- each. The Dividend, if approved by the Shareholders at the ensuing Annual General Meeting will be credited/dispached before August 22, 2014
23/Apr/14	Company has approved the allotment of 222,845 shares under the L&T FHL ESOP Scheme

10Jun14	Larsen & Toubro Ltd (the Seller) the Promoter of L&T Finance Holdings Ltd (the "Company") has submitted to BSE a Notice of Offer for Sale up to 16,551,447 equity shares of face value of Rs. 10 each, constituting 0.96% of the equity share capital of the Company
10Jun14	With reference to the earlier announcement dated June 10, 2014 regarding Notice of Offer for Sale of Shares by Promoter, Larsen & Toubro Ltd (the "Seller") the Promoter of L&T Finance Holdings Ltd (the "Company") has now informed BSE that the Floor Price for the Sale in terms of the SEBI OFS Circular shall be Rupees 74 per Equity Share of L&T Finance Holdings Ltd. (the "Floor Price")

Source: Stock Exchange Filings