

October 31, 2014

The Manager,
The National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (E), Mumbai - 400 051

Dear Sir,

Re : Half yearly communication for dissemination to debenture holders (In Compliance to Listing Agreement)

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and the Listing Agreement thereunder, for dissemination to the debenture holders as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

Details of listed NCDs:

Series / Tranche	Date of Listing	No. of NCDs	Face value (Rs. Crore)	Amount (Rs. Crore)	Date of Allotment	Latest credit rating
Financial Year 2012 - 13						
Series A Option I-II	26-03-2013	600	0.10	60	21-03-2013	"CARE AA+" by ICRA
Financial Year 2013 - 14						
Series A	24-07-2013	100	1.00	100	10-07-2013	"CARE AA+" by ICRA
Series B Option I-II	29-11-2013	180	0.25	45	27-11-2013	"CARE AA+" by ICRA
Financial Year 2014 - 15						
Series A Option 1 - 2	11-06-2014	318	0.25	79.5	28-05-2014	"CARE AA+" by ICRA
Series B	12-06-2014	40	0.25	10	30-05-2014	"CARE AA+" by ICRA
Series C	25-06-2014	200	0.25	50	18-06-2014	"CARE AA+" by ICRA
Series D	03-07-2014	1200	0.25	300	26-06-2014	"CARE AA+" by ICRA
Series E Option 1 - 2	10-07-2014	70	0.25	17.5	03-07-2014	"CARE AA+" by ICRA
Series F	12-09-2014	240	0.25	60	28-08-2014	"CARE AA+" by ICRA

L&T Housing Finance Ltd.

Unit No 505 & 506, DLF Tower 'B'
District Centre, Jasola
New Delhi 110 025
CIN: U45200DL1994PLC198639

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Series G Option 1-6	19-09- 2014	300	0.25	75	05-09- 2014	"CARE AA+" by ICRA
Series H	26-09- 2014	200	0.25	50	19-09- 2014	"CARE AA+" by ICRA

2. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
3. The said NCDs are secured as detailed below:
 - a. Series "A" Financial Year 2012-13 option 1 & 2
 - Specific Receivables arising from Home Loans, Loan against properties, builder funding etc. of the Company
 - Land and building situated at Nagarbhavi Site ,Bangalore – Site No.18,Khata No.2638/14, Nagarbhavi, Bangalore
 - b. Series "A-B" of Financial Year 2013-14
 - Specific Receivables arising from Home Loans, Loan against properties, builder funding etc. of the Company and
 - leasehold rights on immovable property of the company located at 5th floor, KGN Tower, Wing A, 62, Ethiraj Salai, Commander in Chief Road, Chennai
 - c. Series "A-H" of Financial Year 2014-15
 - Specific Receivables arising from Home Loans, Loan against properties, builder funding etc. of the Company and
 - leasehold rights on immovable property of the company located at 5th floor, KGN Tower, Wing A, 62, Ethiraj Salai, Commander in Chief Road, Chennai
4. The asset cover is 1.46 as on 30.09.2014 and is adequate as per the terms of issue. The Asset Cover Certificate duly signed by the Chartered Accountant of the Company is attached.
5. The Debt Equity Ratio is 7.13.
6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2014 are as under:

Details of redemption & payment of interest during last half year ending 30.09.2014:

Series / Tranche	Type(principal/Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
C Series FY 13-14	Principal(Pul Call Option)	25.06.2014	3,00,00,00,000.00	25.06.2014
C Series FY 13-14	Interest	25.06.2014	7,71,28,767.00	25.06.2014
A Series FY 13-14	Interest	10.04.2014	2,45,34,248.00	10.04.2014
A Series FY 13-14	Interest	10.07.2014	2,48,06,850.00	10.07.2014

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7. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.10.2014 to 31.03.2015 are as under:

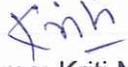
Details of redemption & interest due in the next half-year:

Series / Tranche	Type(principal/Interest)	Due date of payment	Amount (Rs.)
A Series FY 13-14	Interest	10.10.2014	2,36,93,151.00
A Series FY 13-14	Interest	12.01.2015	2,43,35,616.44
B Series FY 13-14- OPT I	Interest	27.11.2014	3,11,35,068.49
B Series FY 13-14- OPT II	Interest	27.11.2014	1,55,67,534.25

Company does not expect default in payment of principal / interest due in next half year

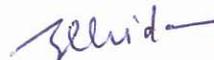
8. The half-yearly results for the half-year ending on 30.09.2014 are attached as per the format in Annexure-II of Listing Agreement.
9. No event of default as to provision of Regulatory Compliance or terms of issue / trust deed / listing agreement has taken place during the half year ending on 30.09.2014
10. The name, designation and contact details of "Compliance Officer" of this company are as under:
 (A) Name of Compliance Officer : Kriti Narula
 (B) Designation : Company Secretary
 (C) Correspondence Address : Unit No. 505 & 506, DLF Tower 'B', District Centre, Jasola, Delhi- 110025
 (D) Phone, Fax No. : +91 11 4053 3254, +91 11 4057 5071
 (E) Email ID : kritinarula@lthousingfinance.com
11. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,
Yours sincerely,


Name: Kriti Narula
Authorized Signatory



Countersigned by:



For GDA Trusteeship Ltd.
Debenture Trustees



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L&T HOUSING FINANCE LIMITED
 (formerly known as Indo Pacific Housing Finance Limited)
 (A wholly owned subsidiary of L&T Finance Holdings Limited)
 Registered Office : Unit 505 & 506, DLF Tower B, District Centre,
 Jasola, New Delhi - 110 025
 T: 022 6621 7300. F: 022 6621 7302. Website: www.lthousingfinance.com
 CIN: U45200DL1994PLC198639



Unaudited Financial Results for the half-year ended September 30, 2014

(₹ in Lakh)

Sr. No.	Particulars	Six months ended		Year ended
		September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	March 31, 2014 (Audited)
1	Income from operations (a)+(b)	13,641.17	3,845.64	13,097.01
	(a) Interest on housing loans and other loans	12,738.22	3,206.14	11,635.57
	(b) Fees and other charges	902.95	639.50	1,461.44
2	Other income	1,989.49	554.64	1,258.40
3	Total Income (1+2)	15,630.66	4,400.28	14,355.40
4	Interest expended	8,585.46	1,606.65	7,034.68
5	Operating Expenses (a)+(b)+(c)+(d)	3,556.84	1,896.21	5,224.90
	(a) Employees cost	1,217.20	731.15	1,654.91
	(b) Depreciation and amortisation	80.05	25.50	100.50
	(c) Loan sourcing cost	718.11	310.27	982.20
	(d) Other expenditure (includes prior period item of Rs 20.64 lakhs)	1,541.48	829.29	2,487.29
6	Total Expenditure (4+5) excluding provisions and contingencies	12,142.30	3,502.86	12,259.58
7	Operating Profit before Provisions and Contingencies (3-6)	3,488.36	897.42	2,095.82
8	Provisions (other than tax) and Contingencies	873.82	98.24	591.16
9	Exceptional items			
10	Profit from Ordinary Activities before tax (7-8-9)	2,614.54	799.18	1,504.66
11	Tax expense (including deferred tax)	920.72	290.75	497.56
12	Net Profit from Ordinary Activities after tax (10-11)	1,693.82	508.43	1,007.10
13	Extraordinary items (net of tax expense)			
15	Paid-up equity share capital (Face Value ₹ 10/- each)	8,142.31	8,142.31	8,142.31
16	Reserves (excluding revaluation reserve) (Reserves mentioned for the half-year ended Sep 30, 2014 and Sep 30, 2013 are as per the audited financials as on Mar 31, 2014 and Mar 31, 2013 respectively)	22,163.03	9,939.91	22,163.03
17	Analytical Ratios			
	(a) Capital Adequacy Ratio (%)	15.38%	30.15%	16.79%
	(b) Earnings per share (EPS) - Basic and Diluted (₹) (* not annualised)	* 2.08	* 0.75	1.35
18	Non-Performing Assets (NPA) Ratios			
	(a) Amount of Gross Non-Performing Assets	3,950.04	251.93	2,286.94
	(b) Amount of Net Non-Performing Assets	2,896.64	61.45	1,806.35
	(c) Gross NPA (%)	1.60%	0.32%	1.22%
	(d) Net NPA (%)	1.18%	0.08%	0.96%
	(e) Return on Assets (* not annualised) (%)	*0.71%	*0.67%	0.80%

Notes:

- The Company has elected to apply the format applicable to banks and non-banking financial companies, for submission of the half yearly financial results pursuant to the requirements under clause 29, as given in Annexure II to the simplified listing agreement for debt securities issued by SEBI vide circular no. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 17, 2014.
- The above results for the period ended September 30, 2014 have been subjected to Limited Review by the Statutory Auditors of the Company.
- The Company has a single reportable segment i.e. financing which has similar risk and return for the purpose of AS 17 on 'Segment Reporting' notified under the Companies (Accounting Standard) Rules, 2006 as amended. The Company operates in a single geographical segment i.e. domestic.
- The figures of the previous period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

For and on behalf of the Board of Directors
 L&T Housing Finance Limited
 Sd/
 Dhanash Dubhashi
 Director

Place : Mumbai
 Date : October 17, 2014

CERTIFIED TRUE COPY



Annexure – 2

Date:

Declaration

We hereby certify and declare that ---

- (A) the proceeds the various NCDs issues of the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues;
- (B) The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
- (C) This company is 'Non-Banking Financial Company' and the NCDs issued by this company are the 'Private Placed' and hence no 'Debenture Redemption Reserve' is required to be created for the year ending on 30.09.2014.
- (D) as on date, the value of the assets charged to the GDA Trusteeship Ltd., the Debenture Trustees in respect of Non-Convertible Debentures issued by this Company in pursuance of the Trust Deed executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee;
- (E) All the general and specific terms and conditions of each issue of debentures are complied with and there is no breach of any of them.
- (F) The company has complied with all the statutory and regulatory compliances and there are no proceedings initiated / pending against the company for non-compliance.

For L&T Housing Finance Limited

Authorized Signatory

Knh
KRITI NARULA
Company Secretary

**L&T Housing Finance Ltd.**

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New Delhi 110 025

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Annexure - 3
Details of Complaints:
A) Status of Investor Grievance:

No. of Complaints pending at the end of previous half-year (31.03.2014)	No. of Complaints received during the half-year (01.04.2014 to 30.09.2014)	No. of Complaints resolved during the half-year
Nil		

B) Details of complaints pending for more than 30 days:

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
Nil					


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Computation of Asset Cover Ratio as at 30.09.2014

Particulars	Rs. In cr.
Book Debts and Receivables	
Receivables under financing activity	2464.06
Other current assets and receivables	155.81
Other Receivables	0.34
Cash and bank balances	14.14
Advances recoverable in cash or in kind or for value to be received, Good	0.77
Total receivables, book debts and other receivables (A)	2635.12
Loans secured by first pari-passu charge	
Loan from banks against hypothecation of assets under finance, book debts and other receivables.	951.73
Secured Redeemable Non Convertible Debentures	847.00
Total Secured Loans (B)	1798.73
Security Cover (A) / (B)	1.46

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Date :

October 14, 2014

To,

M/s GDA TRUSTEESHIP LTD.
GDA House, S. No.94/95,
Plot No.85, Opp. Kothrud Bus Depot,
Bhusari Coloney (Right),
Paud Road ,Pune - 411038

CERTIFICATE

Based on the examination of the relevant records, documents produced before us of M/s L&T Housing Finance Limited, Mumbai we hereby certify that as against the total receivables of Rs 2458.37 crs as on September 30, 2014, the amount of total loan taken and outstanding as on that date against such receivables including the asset cover are Rs 2006.46 crs. The total assets free from hypothecation are Rs 451.91 crs. The detailed working for the same is enclosed as Annexure

For P. M. Iyengar & Co.
Chartered Accountants

Iyengar



P. Madhavan Iyengar
Proprietor
M. No. 44696

Date :

October 14, 2014

To,

M/S GDA TRUSTEESHIP LTD.
GDA House, S. No.94/95,
Plot No.85, Opp. Kothrud Bus Depot,
Bhusari Coloney (Right),
Paud Road ,Pune - 411038

C E R T I F I C A T E

Based on the examination of the relevant records, documents produced before us of M/s L&T Housing Finance Limited, Mumbai we hereby certify that the assets charged to Debenture Trustee as on September 30, 2014 are under exclusive charge and not charged to any other lenders. Detailed working is enclosed as Annexure.

For P. M. Iyengar & Co.
Chartered Accountants

Iyengar

P. Madhavan Iyengar
Proprietor
M. No. 44696



Date :

Date: October 14, 2014

Annexure – 2

Declaration

With respect to the NCD's issued and privately placed by L&T Housing Finance Limited, We hereby certify and declare that ---

- (A) the proceeds the various NCDs issues of the Company were utilized for the purpose as mentioned in the Offer Document of the respective issues;
- (B) The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
- (C) as on date, the value of the assets charged to the GDA Trusteeship Ltd. (erstwhile GDA Trustee & Consultancy Ltd.), the Debenture Trustees in respect of Non-Convertible Debentures issued by this Company in pursuance of the Trust Deed executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee;

For P. M. Iyengar & Co.
Chartered Accountants

Iyengar

P. Madhavan Iyengar
Proprietor
M. No. 44696



L&T HOUSING FINANCE LIMITED

Annexure to Certificate

As on September 30, 2014

Particulars	Amount	
	Rs Crs	
Assets Charged to GDA Trusteeship Services Ltd towards NCD's :-		
Series A of 2012-13 Rs 60 crs Loan Against Property		60.00
Series A of 2013-14 of Rs 100 crs Loan Against Property		100.00
Series B of 2013-14 of Rs 45 crs Loan Against Property		45.00
Series A of 2014-15 of Rs 100 crs Loan Against Property		79.50
Series B of 2014-15 of Rs 20.00 crs Loan Against Property		10.00
Series C of 2014-15 of Rs 50.00 crs Loan Against Property		50.00
Series D of 2014-15 of Rs 300.00 crs Loan Against Property	68.20	
Housing Loan Receivables	231.80	300.00
Series E of 2014-15 of Rs 20.00 crs Housing Loan Receivables		17.50
Series F of 2014-15 of Rs 100.00 crs Housing Loan Receivables		60.00
Series G of 2014-15 of Rs 75.00 crs Housing Loan Receivables		75.00
Series H of 2014-15 of Rs 50.00 crs Housing Loan Receivables		50.00
Interest accrued till 30th September 2014		29.08
Total		876.08



L&T HOUSING FINANCE LIMITED

Annexure to Certificate

As on September 30, 2014		
Particulars	Rs Crs	
	Amount	Amount
Loan Against Property		1009.46
Housing Loan Receivables		1448.91
Total Assets (A)		2458.37
Less :		
Term Loan against Hypothecated Assets	1026.74	
Add : Applicable Asset Cover	103.64	1130.38
Less :		
Charged to GDA Trustee for below Mentioned NCD Series		
Series A of 2012-13 Rs 60 crs	60.00	
Add : Asset Cover of 1.00 times	0.00	60.00
Series A of 2013-14 of Rs 100 crs	100.00	
Add : Asset Cover of 1.00 times	0.00	100.00
Series B of 2013-14 of Rs 45 crs	45.00	
Add : Asset Cover of 1.00 times	0.00	45.00
Series A of 2014-15 of Rs 100.00 crs	79.50	
Add : Asset Cover of 1.00 times	0.00	79.50
Series B of 2014-15 of Rs 20.00 crs	10.00	
Add : Asset Cover of 1.00 times	0.00	10.00
Series C of 2014-15 of Rs 50.00 crs	50.00	
Add : Asset Cover of 1.00 times	0.00	50.00
Series D of 2014-15 of Rs 300.00 crs	300.00	
Add : Asset Cover of 1.00 times	0.00	300.00
Series E of 2014-15 of Rs 20.00 crs	17.50	
Add : Asset Cover of 1.00 times	0.00	17.50
Series F of 2014-15 of Rs 100.00 crs	60.00	
Add : Asset Cover of 1.00 times	0.00	60.00
Series G of 2014-15 of Rs 75.00 crs	75.00	
Add : Asset Cover of 1.00 times	0.00	75.00
Series H of 2014-15 of Rs 50.00 crs	50.00	
Add : Asset Cover of 1.00 times	0.00	50.00
Interest accrued till 30th September 2014		29.08
Total Assets Hypothecated (B)		2006.46
Assets Free From Encumbrance (A) - (B)		451.91

