

L&T Finance acquires Indo Pacific Housing for ₹110 crore

New Delhi, Oct 10: L&T Finance Holdings Limited, the NBFC arm of the engineering giant Larsen & Toubro, said on Wednesday it has successfully completed the acquisition of Indo Pacific Housing Finance Limited (IPHF) for ₹110 crore.

L&T Finance Holdings has completed the acquisition of IPHF and the consideration to be paid is Rs 110 crore, which will be subject to the closing audit, the company said in a statement. Earlier on March 12, L&T Finance Holdings had announced the signing of the definitive agreement for the said acquisition.

“Considering the synergy benefits derived from the existing infrastructure and reach of LTFH along with the well experience team at IPFH, we look forward to build a robust book over the next 5 years,” L&T Finance Holdings president & director N Sivaraman said.

The acquisition furthers lends to L&T Finance Holdings’ philosophy of being a broad range financial services provider by opening up a new asset category and will facilitate the company to explore both complementary geographies and customer segments. The acquisition is likely to help L&T Finance enter the housing finance business by expanding the network of IPHF.

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