

**PRESS RELEASE**

## **Centrum Acquires L&T Finance's Supply Chain Finance Business**

**Mumbai, September 05, 2018** – Centrum Financial Services Ltd, the NBFC arm of the Centrum Group, a leading domestic integrated financial services organisation, signed an agreement to acquire L&T Finance's Supply Chain Finance business. The business has a loan book of approximately Rs. 800 crore, a staff strength of 50 professionals and operates out of 16 cities in India. L&T Finance Ltd. is a subsidiary of L&T Finance Holdings Ltd.

L&T Finance's supply chain vertical provides working capital finance to entities that are suppliers to large industrial manufacturers and Original Equipment Manufacturers (OEMs). They additionally provide channel finance and inventory finance to dealers. The combined customer base is approximately 800.

Commenting on the acquisition, **Ranjan Ghosh, MD & CEO, Centrum Financial Services Ltd.** said, "As part of our strategy, strengthening our SME lending business is a key focus area for us. The supply chain finance business is a fast growing area and we wish to increase our presence in this space. This acquisition will be a natural fit in our portfolio and will be a profitable accretive business in the first year itself. It will also give us lucrative cross sell opportunities. We plan on infusing additional capital and are confident that the acquired L&T Finance team will play a significant role in helping us grow the business."

**Virender Pankaj, CE - Wholesale and Group Head - Sell Down, L&T Financial Services (LTFS)**, added, "This move is in line with LTFS' dual objectives – concentrating on our core strengths and retailization of our overall lending book. Within the Wholesale Finance book, we continue to focus on the renewables, roads and transmission sectors, where we have built a leadership position. This transaction works well not only for our portfolio, but also for the career of the supply chain team which has built a good quality book and the customers of this business who will continue to get excellent service from Centrum."

The Centrum Group, through its NBFC offers commercial finance, structured credit, supply chain and real estate finance to SMEs / MSMEs. Its other lending services include Affordable Housing Finance and Micro Finance. In November 2017, it acquired the Micro finance business of FirstRand Bank India and took on board its 300 employees and 25 offices.

L&T Financial Services has an overall Lending book size of Rs. 86,571 crore as of Q1FY2019, comprising Rural Finance, Housing Finance and Wholesale Finance.

**PRESS RELEASE****About Centrum Group**

*Centrum Group is an integrated domestic financial services conglomerate with over two decades of experience in the financial markets across various cycles. It has expertise across Equity & Debt spectrum with capabilities in Equity Capital Markets, M&A Advisory, Corporate Finance & Advisory, Primary & Secondary Debt Placement, Project Finance and Corporate Debt Restructuring. Its retail arm provides integrated solutions for Private Wealth Management, Stock Broking, Insurance, Asset Management, SME Finance and Housing Finance.*

**About L&T Finance Holdings Ltd. (LTFH):**

*LTFH is a non-banking financial services holding company offering a range of financial products and services across rural, housing and wholesale finance sectors, as well as mutual fund products and wealth management services, through its wholly-owned subsidiaries, viz., L&T Finance Ltd. (erstwhile Family Credit Ltd.), L&T Housing Finance Ltd., L&T Infrastructure Finance Company Ltd., L&T Investment Management Ltd., and L&T Capital Markets Ltd. LTFH is registered with RBI as a CIC-ND-SI. LTFH is promoted by Larsen & Toubro (L&T), one of the leading companies in India, with interests in engineering, construction, electrical & electronics manufacturing & services, IT and financial services.*

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