

Press Release

L&T Finance Holdings Ltd. and its subsidiaries' credit ratings upgraded to AAA by ICRA

Mumbai, August 29, 2018: L&T Finance Holdings Limited (LTFH), India's leading Non-Banking Finance Company (NBFC), and its subsidiaries, L&T Finance Ltd (LTF), L&T Infrastructure Finance Company Ltd (LTIF) and L&T Housing Finance Ltd (LTHF) have received an upgrade in credit rating from AA+ (Stable) to AAA (Stable) from ICRA Limited (A Moody's Investors Service Company) for its long term debt instruments.

ICRA AAA rating is considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. ICRA Ratings has considered credit strengths like strong management team, diversified operations with consolidated entities, strong financial flexibility in raising funds at competitive rates and strong parentage, as few of the key rating drivers for this upgrade.

Earlier this year, India Ratings & Research Private Ltd assigned, and CARE Ratings Ltd upgraded the ratings on the long term debt instruments to 'AAA' of LTFH and its subsidiaries, LTF, LTIF and LTHF.

This upgrade by credit rating agencies is an endorsement to the credibility that the Company has earned based on its performance in the past 9 quarters, and a strong risk framework that has been put in place.

Speaking on the upgrade **Mr. Dinanath Dubhashi (Managing Director and CEO, LTFH)** said, "This rating upgrade is a very positive development and an acknowledgement to the management's clear intent and focus on delivery. We will continue to maintain steady growth, and minimize sigma by tightly managing all the families of risk."

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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