

## **L&T Finance Ltd. partners with CRED to offer credit products to its members**

*Marks entry of L&T Finance Ltd. into the co-lending space*

**August 20, 2024, Mumbai: L&T Finance Ltd., (LTF)**, one of the leading Non-Banking Financial Companies (NBFCs) in the country, has announced a partnership with **CRED**, the most rewarding payments platform for the affluent, to offer unsecured personal loans to **CRED** members.

CRED's affluent and creditworthy member community will have fast, flexible, and seamless access to credit through the CRED Cash product. LTF will offer this along with its co-lending partner Newtap Finance Private Ltd. (NewTap), an NBFC. CRED members can avail credit in a couple of minutes, with flexible repayment tenure and competitive interest rates.

Commenting on the partnership, **Mr. Sudipta Roy, Managing Director & CEO, L&T Finance Ltd.**, said, "We are excited to announce our partnership with CRED. The association marks LTF's entry into the co-lending space which will leverage the strength of LTF's extensive experience in the financial services sector, CRED's large affluent customer base and strong reputation for creditworthiness, and NewTap's expertise in digital lending and risk assessment. We believe that this partnership will further enhance our presence in the digital lending space with focus on customer experience and provide CRED's customers with loans in a couple of minutes with flexible repayment tenures, at competitive interest rates, thereby offering customers a unique and seamless borrowing experience."

**Kunal Shah, founder, CRED**, said, "This partnership is an opportunity to empower our members—those with high credit scores, impeccable repayment histories, and affluence—with credit from one of the nation's most reputable lenders. It isn't just about providing credit; it's about fostering a cycle of financial virtue, where high-quality institutions meet high-quality customers, driving progress for both the community and the industry."

LTF's customer-focused approach and partnership with new qualified customer acquisition channels have driven the growth of its Personal Loans business. Its book size grew a notable 11% year-on-year to Rs 6,667 Crore during Q1FY25, while disbursements for the quarter reached Rs. 1,178 Crore. LTF's Personal Loans business is expected to continue growing, fueled by various factors such as strategic partnerships and collaborations, expansion into new geographies, and customer retention, among others.

### **About L&T Finance Ltd (LTF):**

L&T Finance Ltd. (LTF) (<https://www.ltf.com>), formerly known as L&T Finance Holdings Ltd., (LTFH) is a leading Non-Banking Financial Company (NBFC), offering a range of financial products and services. Headquartered in Mumbai, the Company has been rated 'AAA' — the

highest credit rating for NBFCs — by four leading rating agencies. It has also received leadership scores and ratings by global and national Environmental, Social, and Governance (ESG) rating providers for its sustainability performance. The Company has been certified as a Great Place To Work® and has also won many prestigious awards for its flagship CSR project – “Digital Sakhi”- which focuses on women's empowerment and digital and financial inclusion. Under Right to Win, being in the ‘right businesses’ has helped the Company become one of the leading financiers in key Retail products. The Company is focused on creating a top-class, digitally enabled, Retail finance company as part of the Lakshya 2026 plan. The goal is to move the emphasis from product focus to customer focus and establish a robust Retail portfolio with quality assets, thus creating a Fintech@Scale while keeping ESG at the core. Fintech@Scale is one of the pillars of the Company’s strategic roadmap - Lakshya 2026. The Company has around 2.4 Crore customer database, which is being leveraged to cross-sell, up-sell, and identify new customers.



#### **About CRED:**

CRED is the most rewarding payments platform for the affluent. With a mission to catalyse financial progress, CRED encourages financial prudence by enabling members with delightful payment experiences and rewards for good behaviour. Admission to CRED is based on credit scores for individuals. Download CRED on iOS and Android.

#### **About Newtap:**

Newtap Finance Pvt. Ltd. Is a digital-only non-banking financial company (NBFC) aimed at redefining access to financial products to the creditworthy. Newtap makes the finance experience simple, secure, and delightful for customers and partners through innovative and tech-enabled solutions.