

July 18, 2025

National Stock Exchange of India Limited

Exchange Plaza
Plot No. C/1, G Block,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400051

BSE Limited

Corporate Relations Department,
1st Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai – 400001

Symbol: LTF

Security Code No.: 533519

Kind Attn: Head – Listing Department / Dept of Corporate Communications

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations and other applicable provisions, if any, we hereby inform that:

- a.) S&P Global Ratings vide its press release dated July 18 2025, has assigned a first-time ‘BBB-’ long-term and ‘A-3’ short-term issuer credit ratings to the Company. The outlook on the long-term rating is ‘Positive’ and;
- b.) Fitch Ratings vide its press release dated July 18, 2025, has assigned a first-time ‘BBB-’ Long-Term Foreign and Local-Currency Issuer Default Ratings (IDRs) to the Company. The outlook on the long-term rating is ‘Stable’.

The press release issued by S&P Global Ratings and Fitch Ratings are enclosed.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**
(formerly known as L&T Finance Holdings Limited)

Apurva Rathod
Company Secretary and Compliance Officer

Encl: as above

L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)

Registered Office

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Research Update:

L&T Finance Assigned 'BBB-/A-3' Ratings; Outlook Positive

July 18, 2025

Overview

- L&T Finance Ltd. benefits from being part of the broader Larsen & Toubro (L&T) group, with strong brand association. We believe the L&T group will provide ongoing and extraordinary support to L&T Finance when needed.
- L&T Finance's strong capitalization helps mitigate its business risks. The company's operations in areas such as rural business and farmer finance are inherently risky, in our view.
- We expect L&T Finance's risk profile to improve, as the company shifts toward more diversified retail lending. Economic growth will also aid recovery of legacy wholesale and security receipt exposures.
- On July 18, 2025, we assigned our 'BBB-' long-term and 'A-3' short-term issuer credit ratings to L&T Finance.
- The positive rating outlook reflects that on the sovereign credit rating on India. The rating on L&T Finance is capped by the sovereign rating and will therefore move in tandem with the sovereign.

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Rating Action

On July 18, 2025, S&P Global Ratings assigned its 'BBB-' long-term and 'A-3' short-term issuer credit ratings to India-based L&T Finance Ltd. The outlook on the long-term rating is positive.

Rationale

Our ratings on L&T Finance reflect our expectation of ongoing and extraordinary support from the L&T group. L&T (BBB+/Stable/--), based in India, is one of Asia's largest engineering and construction companies. It has a diversified presence in infrastructure, energy, IT, hi-tech manufacturing, financial services, etc. L&T is the largest shareholder of L&T Finance, holding a stake of 66.24% as of end-March 2025.

The rating on L&T Finance gets one notch of uplift for potential extraordinary support from L&T. This reflects our view that L&T Finance is a strategically important subsidiary of L&T, with an increased contribution to the parent's earnings over the years. The company also plays an important role in L&T's focus on building a strong services portfolio. We therefore believe L&T will provide extraordinary support to L&T Finance in times of financial stress. Given the strong brand name and association with L&T, reputational risk will be a strong incentive for parental support to L&T Finance.

Our starting point for rating upper layer finance companies in India is 'bb+', which is one notch below the anchor for the banking sector in India. We believe Indian finance companies face greater industry risk than banks because they generally have no access to central bank funding. On the other hand, we believe the regulatory framework for Indian finance companies is prudent. Upper layer finance companies, in particular, benefit from enhanced regulations and intense supervision. Although regulations remain less onerous than for banks, in our view, there are requirements on capital adequacy, liquidity, and asset quality management. Likewise, we believe upper layer finance companies are subject to enhanced scrutiny.

L&T Finance is among the 10 largest finance companies in India, although its market share in the overall financial sector is modest at 0.4%-0.5%. L&T Finance is one of the leading national players in rural business, two-wheelers, and farm equipment finance. The company has a granular and diversified loan book, of which 97% is toward the retail segment. L&T Finance has a loan book of Indian rupee (INR) 977.6 million as of end-March 2025. Key segments include rural business finance (27% of loan book), home loan and loan against property (25%), farmer finance (15%), two-wheeler finance (13%), personal loans (9%), and finance to small and midsize enterprises (7%). Its profitability, as measured by return on adjusted assets, was about 2.4% for the fiscal year ended March 2025, which is comparable to the industry average.

We believe L&T Finance will maintain strong capitalization. We forecast its risk-adjusted capital ratio to remain strong at 14.5%-15.0% over the next two years, declining from 16.9% as of end-March 2025. In our base case, L&T Finance will have strong retail loan growth of about 35% for fiscal 2026 and 15% for fiscal years 2027 and 2028. The company will also continue to shrink its wholesale loans. In addition, we expect yields to moderately decline over the forecast horizon as the company increases its secured lending portfolio.

We expect L&T Finance's return on assets to improve to 2.6% by fiscal 2028, from 2.4% for fiscal 2025, despite a decline in yields. The improvement will be supported by a reduction in credit cost and lower operating expenses. We expect credit cost to decline to 2.0% by fiscal 2028, from 2.6% for fiscal 2025. Its cost-to-income ratio will improve to about 37%, from 40% for the same period.

Our assessment of L&T Finance's risk position reflects the company's relatively high-risk, high-yielding business. L&T Finance services inherently vulnerable, underserved clients in some business segments. Its biggest lending exposures are in rural and microfinance finance, farmer finance and two-wheeler finance, which accounts for about 55% of its total lending.

That said, L&T Finance has stringent underwriting standards, particularly for its rural business and microfinance loans. It has implemented tighter borrowing rules, such as capping the number of lenders per borrower ahead of stipulated deadlines. Its share of prime borrowers for its two-wheeler financing has increased significantly over the year and collection efficiency has improved as well. In addition, the company largely finances new tractors from leading manufacturers for its farmer finance segment. This will support the recovery value of loans should there be a need to liquidate the financed tractors.

L&T Finance Assigned 'BBB-/A-3' Ratings; Outlook Positive

The company's risk appetite has evolved in recent years, with a sharp reduction in exposure to corporates, particularly infrastructure and real estate finance. Wholesale lending accounted for 3% of its lending book as of end-March 2025, a significant reduction from 49% at end-2022. The company has shifted its focus to solely growing its retail book, particularly the secured segment such as mortgages, loans against property, and gold loans. The company completed its acquisition of the gold loan business from Paul Merchants Finance Pvt Ltd. (unrated) in June 2025.

L&T Finance's credit costs, while improving, will likely remain on the higher side compared with that of some rated peers. This is given the company's focus on higher-yielding, lower-ticket loans to more vulnerable borrowers, which typically entails higher credit costs. L&T Finance's credit cost rose moderately for fiscal 2025 due to the stress in the microfinance and rural loan sector.

L&T Finance, in the past year, invested heavily in AI-driven credit underwriting, data analytics, and risk monitoring tools for its two-wheeler and farmer finance business. The company plans to progressively roll out the tools to its other major business lines within the next one year. Together with the continued sole focus on retail business and shift toward more secured lending, we believe L&T Finance's credit costs will gradually reduce in the next three to five years.

L&T Finance has access to multiple sources of funding, and its funding mix is diversified. We believe its association with L&T group enhances the company's banking relationships and ability to tap capital markets. As such, L&T Finance benefits from better funding access and cost relative to peers. The company also has access to priority sector lending from banks, which further benefits its funding costs. However, L&T Finance has a higher proportion of commercial paper, which accounts for about 7% of its total borrowing, compared with 3% for the industry. We believe this is part of the company's initiative to manage funding costs on expectations of lower interest rates in the future.

L&T Finance has adequate liquidity. Liquid assets, consisting of cash, government securities and mutual funds, maintained on its balance sheet is about 10% of its total assets. The company also has sizable unused funding lines.

Outlook

The positive outlook on L&T Finance reflects that on the sovereign credit rating on India. The rating on L&T Finance is capped by the sovereign rating and will therefore move in tandem with the sovereign.

We expect L&T Finance to continue to benefit from being part of the L&T group. The company's linkages with a strong L&T brand should help it solidify its market position, access preferential funding sources while maintaining a good capital position over the next two years.

Downside scenario

We would revise the outlook on L&T Finance to stable if we took a similar action on the sovereign rating on India.

We could also downgrade L&T Finance if its relationship with L&T group weakens.

Upside scenario

We would upgrade L&T Finance over the next two years if we raise the sovereign rating on India.

We could revise upward the stand-alone credit profile on the company if we expect L&T Finance's risk-adjusted capital ratio to increase sustainably above 15%.

Rating Component Scores

Rating Component Scores

| | |
|-----------------------------|---------------------------|
| Issuer Credit Rating | BBB-/Positive/A-3 |
| SACP | bb+ |
| Anchor | bb+ |
| Business position | Adequate (0) |
| Capital and earnings | Strong (1) |
| Risk position | Moderate (-1) |
| Funding and liquidity | Adequate and Adequate (0) |
| Comparable ratings analysis | -- |
| Support | 2 |
| ALAC support | 0 |
| GRE support | 0 |
| Group support | 2 |
| Sovereign support | 0 |
| Additional factors | -1 |

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Ratings List

Ratings list

New Rating

L&T Finance Ltd.

Issuer Credit Rating

BBB-/Positive/A-3

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

L&T Finance Assigned 'BBB-/A-3' Ratings; Outlook Positive

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18 JUL 2025

Fitch Assigns India's L&T Finance First-Time 'BBB-' Ratings; Outlook Stable

Fitch Ratings - Singapore/Mumbai - 18 Jul 2025: Fitch Ratings has assigned India-based L&T Finance Limited (LTF) first-time Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) of 'BBB-'. The Outlook is Stable. Fitch has also assigned a Shareholder Support Rating of 'bbb-'.

Key Rating Drivers

Support Driven Ratings: LTF's ratings reflects our expectation that its parent, Larsen & Toubro Limited (L&T, BBB+/Stable), would provide extraordinary support to the subsidiary if required. This view is underpinned by LTF's role as a source of the group's strategic growth and diversification, the parent's significant 66.2% shareholding in LTF, shared branding and other links. We also believe any required support would be manageable relative to L&T's financial capacity.

LTF is a diversified non-bank finance company with lending segments in home loans, rural group loans (microfinance), tractor loans, two-wheeler loans, loans against property as well as personal and business loans, among others. L&T is a major India-based global engineering and construction company with a strong market position locally and in the Middle East. L&T group also has interests in technology and technical services businesses. See ['Fitch Affirms India's Larsen & Toubro at 'BBB+'; Outlook Stable'](#) for more information on L&T's key rating drivers and sensitivities.

Parental Oversight: L&T has direct oversight of LTF's strategic decision making. It has increased its focus on the subsidiary's performance in recent years with meaningful representation on LTF's board. LTF's rising contribution to L&T's consolidated profitability demonstrates its value to the group - LTF's net profit (net of non-controlling interests) reached 11.6% of L&T's consolidated net profit in the financial year ending March 2025 (FY25), from 7.8% in FY22. We believe the brand sharing between parent and subsidiary would heighten reputational risk for L&T if LTF were to default. L&T has also supported LTF's balance-sheet growth through equity infusions as needed.

Modest Group Synergies: Our expectations for support also take into consideration the more limited direct synergies between LTF and L&T's core engineering and construction business. LTF's operational integration with the group is moderate, as its operations are commercially oriented and it maintains significant management autonomy in its daily operations.

Moderate Standalone Profile: LTF's Standalone Credit Profile does not directly drive its support-driven IDR, but is one of the stronger profiles among finance companies in India. LTF has one of the country's largest non-bank financial institution (NBFI) franchises, with a diversified loan book of around USD11 billion at FYE25. The company also benefits from experienced management, improving risk

frameworks, asset quality and profitability as well as healthy funding access. It is also subject to greater prudential regulation and supervision as one of 15 'upper layer' NBFIs designated by the Reserve Bank of India.

Supportive Operating Environment: India's robust medium-term growth potential and large, diversified economy should continue to support NBFIs' business prospects and profitability in the medium term. Easing domestic interest rates, moderate inflation and improved system liquidity should buffer against global economic uncertainty, particularly as India's NBFIs are mostly domestically focused.

Tightening Risk Controls, Improved Profitability: LTF has meaningful exposure to riskier unsecured loan segments, which it has managed through tightened underwriting over the past two years. It aims to increase its share of lower-risk secured loans in the medium term. Its non-performing loan ratio declined to 3.3% in FY25, from 4.1% in FY22, on tighter collection management and irregular non-loan assets should continue to decline. Its net interest margin may moderate slightly as lending shifts towards lower-margin secured loans, but pre-tax earnings/average assets (FY25: 3.1%; FY24: 2.9%, FY23: 1.6%) should be supported by sustained asset growth and cost control.

Simplified Business Structure: LTF, previously L&T Finance Holdings Limited, merged with its erstwhile subsidiaries - L&T Finance Limited, L&T Infra Credit Limited and L&T Mutual Fund Trustee Limited - in late 2023, transforming into an operating non-bank lender from a non-operating holding company. It gradually wound down its large-ticket and long-tenor wholesale lending over past few years; wholesale loans now form only 3% of total loans (FYE20: 55%). This allows LTF to focus on granular retail lending for future growth. Its diverse portfolio has a pan-India presence in both rural and urban geographies.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The IDRs and SSR are linked to our view of L&T's ability to provide timely extraordinary support to its subsidiary. Negative rating action may occur if we perceive significant deterioration in L&T's credit strength or a substantial increase in LTF's stressed capital needs relative to L&T's capacity. This may arise from an enlarged or riskier balance sheet at LTF, higher leverage or weakened loss absorption buffers.

The ratings may also come under pressure if we perceive any weakening in L&T's propensity to support its subsidiary. This may include a significant reduction in L&T's shareholding, loss or dilution of shared branding or material underperformance by LTF against shareholder performance targets. A weakening record of timely support, such as delays in capital infusions when needed, would also diminish our expectation for shareholder support.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Any upgrade of the IDRs and SSR would depend on a substantial strengthening in L&T's credit profile

or an increase in its strategic role within L&T group, including group-related financing activities.

Date of Relevant Committee

11 July 2025

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

Public Ratings with Credit Linkage to other ratings

LTF's ratings are linked to the rating of its parent, L&T.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products#esg-relevance-scores

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Rating Actions

| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|---------------------|---------------------|--|------------|
| L&T Finance Limited | LT IDR | BBB-  | New Rating |
| | LC LT IDR | BBB-  | New Rating |
| | Shareholder Support | bbb- | New Rating |

RATINGS KEY OUTLOOK WATCH

| | | |
|----------|---|---|
| POSITIVE |  |  |
| NEGATIVE |  |  |
| EVOLVING |  |  |
| STABLE |  | |

Applicable Criteria

[Non-Bank Financial Institutions Rating Criteria \(pub.31 Jan 2025\) \(including rating assumption sensitivity\)](#)

Additional Disclosures

[Solicitation Status](#)

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