

Mr. Kishore Lodha
Chief Financial Officer
Hinduja Leyland Finance Limited
Plot No. 27A (SP), Developed Industrial Estate,
Guindy Chennai – 600032.

October 06, 2021

Dear Sir/Madam,

Re: Rating Letter for BLR of Hinduja Leyland Finance Limited

India Ratings and Research (Ind-Ra) has affirmed Hinduja Leyland Finance Limited's (HLF) Long-Term Issuer Rating at 'IND AA-'. The Outlook is Stable. The instrument-wise rating actions are as follows:

| Instrument Type | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of Issue (billion) | Rating/Outlook | Rating Action |
|----------------------------------|------------------|-----------------|---------------|-------------------------|----------------|--------------------------|
| Lower tier II subordinated debt* | - | - | - | INR0.35 | WD | Withdrawn (paid in full) |
| Bank loan | - | - | - | INR1 | IND AA-/Stable | Affirmed |

*Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the

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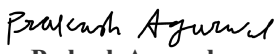
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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings


Prakash Agarwal
Director


Karan Gupta
Director

Annexure: Facilities Breakup

ANNEXURE

| Instrument | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of Issue (billion) | Rating |
|---------------------------------|--------------|-------------------------|------------------------|----------------------|--------------------------------|-------------------|
| Lower tier subordinated debt II | INE146O08027 | 28 March 2014 | 12.00 | 28 March 2021 | INR0.10 | WD (paid in full) |
| Lower tier subordinated debt II | INE146O08019 | 21 February 2014 | 12.00 | 21 February 2021 | INR0.25 | WD (paid in full) |

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