



CONFIDENTIAL

Ref. No.: RTG/Chen/176/15-16

November 02, 2015

Mr. Sachin Pillai  
Chief Operating Officer  
Hinduja Leyland Finance Limited  
Plot No. 27/A, Developed industrial estate  
Guindy  
Chennai - 600 032  
Ph No: 044 - 3925 2525

Dear Sir,

**Re: Review of ICRA Credit Rating for the Rs.160.00 crore Subordinate Debt Programme of Hinduja Leyland Finance Limited**

\*Please refer to our letter No. RTG/Chen/155/15-16 dated October 05, 2015 communicating the [ICRA]A+(Stable) rating assigned to the Rs. 160.00 crore Subordinate Debt Programme of your company and also your subsequent Email dated October 26, 2015 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration has retained the rating at [ICRA]A+ (Pronounced ICRA A plus) for the Rs. 160.00 crore Subordinate Debt Programme of your company. The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No: RTG/Chen/155/15-16 dated October 05, 2015.

We thank you for the kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,  
for ICRA Limited

(K. Ravichandran)  
Senior Vice President & Co-Head, Corporate Ratings

(AM Karthik)  
Assistant Vice President