

L&T Infrastructure Finance to provide Term Loan to AG&P for the Development of City Gas Distribution Networks in South and West India

Delhi, 8 January 2020: AGP CGD India Pvt. Ltd. (AG&P CGD), a subsidiary of Singapore-based AG&P Group - the global downstream gas and LNG logistics company, has entered into an INR 518 cr Term Loan agreement (approximately, US\$72.2 million) with L&T Infrastructure Finance Company Ltd. (L&T Infrastructure Finance), a subsidiary of L&T Finance Holdings. These funds will be used to develop the City Gas Distribution (CGD) networks of AG&P CGD in Jodhpur, Barmer and Jaisalmer in Rajasthan and Ramanathapuram in Tamil Nadu. AG&P CGD holds the exclusive licenses to build CGD networks to sell natural gas in these two Geographic Areas (GAs) in addition to ten other GAs across India. These networks are being developed to connect millions of people to compressed natural gas (CNG) for their vehicles and piped natural gas (PNG) for their homes and businesses.

In total, AG&P CGD secured twelve 25-year CGD licenses from the Government of India's Petroleum & Natural Gas Regulatory Board (PNGRB) in the 9th and 10th rounds of bidding. These licenses allow AG&P CGD to supply natural gas to 12 GAs covering 28 districts in Andhra Pradesh, Karnataka, Kerala, Rajasthan and Tamil Nadu, making the company the largest foreign player in India's rapidly developing CGD sector. AG&P CGD is building over 1,500 CNG stations, supported by 1,800 kilometers of steel pipelines which will run across the length and breadth of the geographies awarded, creating thousands of local jobs.

"We are deeply honored by the trust that L&T Infrastructure Finance has placed in AG&P CGD to deliver these critical CGD networks, which will bring clean and affordable safe fuel to households and consumers who drive as well as to transportation, industrial and commercial. In these areas, this will be the first time these people have access to natural gas," said Mr. Abhilesh Gupta, Chief Financial Officer and Commercial Head, AG&P Group. "We are privileged to serve the millions of hard-working people in our areas and contribute to India's accelerating infrastructure and community development with a globally proven clean energy supply."

Mr. Raju Dodti, Chief Executive – Infrastructure Finance said, "This is our first financing transaction in the CGD sector, and we are happy to partner with AG&P. We expect these projects to aid the development of communities and businesses in these districts, triggered by the resultant reduction in energy costs, employment generation and overall positive impact of cleaner energy on the environment."

Deloitte India Corporate Finance and Restructuring Services is the financial adviser on this deal.

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About AG&P:

AG&P (www.agpglobal.com) is a global leader in LNG and gas logistics, distribution and infrastructure solutions. We develop the infrastructure that is needed to access natural gas safely and easily in new and growing markets. Our services include development, engineering, procurement and construction for onshore and offshore gas infrastructure, LNG logistics, LNG marketing and delivery of natural gas straight to industrial, commercial, vehicular and domestic customers.

Our CGD network in India provides piped natural gas (PNG) connections to homes, businesses and industries and compressed natural gas (CNG) for use in vehicles. AG&P also offers truck-based delivery of LNG to demand centers outside the reach of existing infrastructure.

About L&T Infrastructure Finance:

L&T Infrastructure Finance is a subsidiary of L&T Finance Holdings (LTFH).

LTFH (www.ltfs.com) is a financial holding company offering a focused range of financial products and services across rural, housing and infrastructure finance sectors, as well as mutual fund products and wealth management services, through its wholly-owned subsidiaries, viz., L&T Finance Ltd., L&T Housing Finance Ltd., L&T Infrastructure Finance Company Ltd., L&T Infra Debt Fund Limited, L&T Investment Management Ltd. and L&T Capital Markets Ltd. LTFH is registered with RBI as a CIC-ND-SI[1]. LTFH is promoted by Larsen & Toubro Ltd. (“L&T”) (www.larsentoubro.com), one of the leading companies in India, with interests in engineering, construction, electrical & electronics manufacturing & services, IT and financial services.

^[1] Systemically Important Core Investment Company, a classification of Non-Banking Financial Company (NBFC) by RBI

For more information, please contact:

<u>AG&P</u> Christine Jones - VP Global Marketing & Communications christine.jones.agpglobal.com Ph +61 409635 675	<u>MSL India</u> Bishnupriya Narayan - AVP, Strategy bishnupriya.narayan@mslgroup.com Ph: + 91 9958574545	<u>L&T Financial Services</u> Shveta Singh – Head – Group Marketing and Corporate Communications shvetasingh@ltfs.com Ph: +91 9004287034 Sporshita Goswami – Sr. Manager, Corporate Communications sporshitagoswami@ltfs.com Ph: +91 9920883234
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