

January 16, 2026

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

Symbol: LTF

BSE Limited
Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Security Code No.: 533519

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

Sub: Submission of investor / analyst presentation

Dear Sir / Madam,

With reference to our letter dated January 8, 2026 and pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the presentation to be made to the investor(s) / analyst(s).

Further, as per Regulation 46 of the Listing Regulations, the said presentation would also be available on website of the Company i.e., <https://www.ltfinance.com/investors>.

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)

 Digitally signed by
Apurva Neeraj Rathod
Apurva Neeraj Rathod
Date: 2026.01.16
19:27:16 +05'30'

Apurva Rathod
Company Secretary and Compliance Officer

Encl: As above

L&T Finance Limited

(formerly known as L&T Finance Holdings Limited)

Registered Office

Brindavan, Plot No. 177, C.S.T Road

Kalina, Santacruz (East)

Mumbai 400 098, Maharashtra, India

CIN: L67120MH2008PLC181833

T +91 22 6212 5000 / 5555

F +91 22 6621 7509

E igrc@ltfs.com

WWW.LTFINANCE.COM

Investor Presentation

Q3FY26



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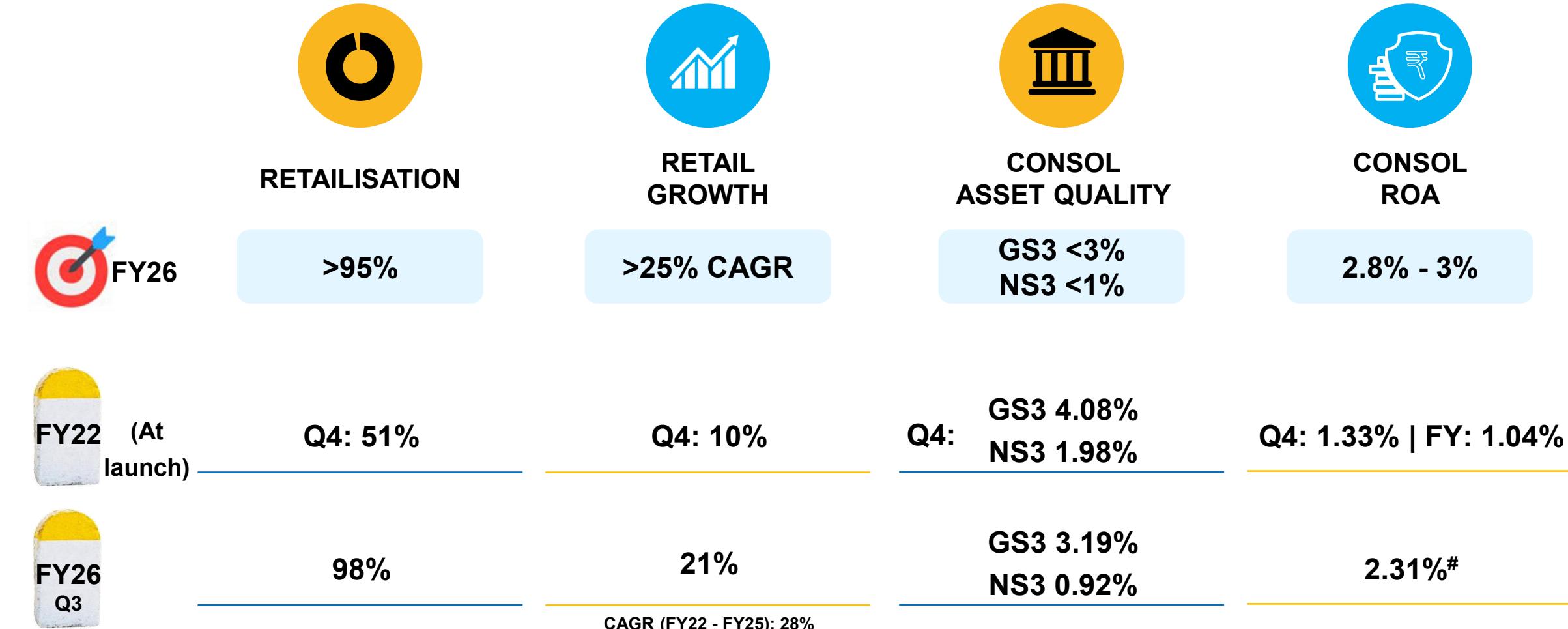
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Disclaimer clause of RBI: The Company has a valid certificate of registration dated April 29, 2024 issued by the RBI under section 45 IA of the RBI Act (pursuant to the change in name from LTFH to LTF). However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company, or for the correctness of any of the statements or representations made or opinions expressed by the Company, and for repayment of deposits/ discharge of liabilities by the Company.

Lakshya 2026 Goals

Convergence At Consolidated Level





RoA trajectory over Lakshya 2026 journey

Endeavouring to drive consistency and predictability through cycles



Consolidated LTF	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Retailisation	51%	54%	58%	64%	75%	82%	88%	91%	94%	95%	96%	97%	97%	98%	98%	98%
NIMs	6.58%	6.54%	6.90%	7.41%	7.63%	8.06%	8.62%	8.97%	9.14%	9.31%	8.94%	8.50%	8.15%	8.24%	8.42%	8.58%
Fees	1.59%	1.69%	1.53%	1.39%	1.58%	1.58%	2.22%	1.95%	2.11%	1.77%	1.92%	1.83%	2.01%	1.98%	1.80%	1.83%
NIMs + Fees	8.17%	8.23%	8.43%	8.80%	9.21%	9.64%	10.84%	10.93%	11.25%	11.08%	10.86%	10.33%	10.15%	10.22%	10.22%	10.41%
Opex	2.93%	2.97%	3.19%	3.37%	3.58%	3.81%	4.29%	4.38%	4.69%	4.45%	4.17%	4.41%	4.22%	4.21%	4.05%	4.05%
Credit cost (before macro util.)	3.00%	3.63%	2.54%	2.67%	2.24%	2.33%	2.58%	2.52%	2.39%	2.37%	2.59%	2.91%	3.80%	3.43%	2.98%	2.83%
Credit cost (after macro util.)	-	-	-	-	-	-	-	-	-	-	-	2.49%*	2.54%*	2.23%*	2.41%*	-
Opex + Credit cost	5.93%	6.60%	5.73%	6.04%	5.82%	6.14%	6.86%	6.89%	7.08%	6.83%	6.77%	6.90%	6.76%	6.43%	6.46%	6.87%
RoA	1.33%	1.02%	1.55%	1.66%	1.90%	2.13%	2.42%	2.53%	2.19%	2.68%	2.60%	2.27%	2.22%	2.37%	2.41%	2.31%*
PAT (₹ Cr) (before exceptional item)	342	262	406	454	501	531	595	640	666	686	696	626	636	701	735	760*
PAT (₹ Cr) (after exceptional item)	-	-	-	-	-	-	-	-	554	-	-	-	-	-	-	739*
Retail Book (₹ Cr)	45,084	47,794	52,040	57,000	61,053	64,274	69,417	74,759	80,037	84,444	88,975	92,224	95,180	99,816	1,04,607	1,11,990
Consol Book (₹ Cr)	88,341	88,078	90,098	88,426	80,893	78,566	78,734	81,780	85,565	88,717	93,015	95,120	97,762	1,02,314	1,07,096	1,14,285
PCR	53%	55%	55%	60%	69%	71%	76%	75%	76%	75%	71%	71%	71%	71%	70%	72%
NS3%	1.98%	1.87%	1.85%	1.72%	1.51%	1.19%	0.82%	0.81%	0.79%	0.79%	0.96%	0.97%	0.97%	0.99%	1.00%	0.92%
CRAR	23%	23%	23%	23%	25%	26%	25%	25%	23%	22%	22%	22%	22%	21%	20%	19%

Maintained an average of ~2.59% credit cost over the past 16 quarters thereby displaying predictability across cycles

Executive Summary

Q3FY26



- ❖ **Retailisation** at **98%** of overall book
- ❖ **Retail book** stands at **₹ 1,11,990 Cr**, growth of **21% YoY** | **Consolidated Book** stands at **₹ 1,14,285 Cr**
- ❖ **Retail disbursements** for Q3FY26 at **₹ 22,701 Cr** vs. **15,210 Cr** in Q3FY25, growth of **49% YoY**
 - **GST 2.0 & robust festive demand** resulted in **all-time high disbursements** in **Two-Wheeler Finance** at **₹ 3,217 Cr** & **Farmer Finance** at **₹ 2,783 Cr** growing **33% YoY** & **12% YoY** respectively.
 - **Gold Finance** disbursements at **₹ 1,408 Cr** in Q3
 - **Personal Loans** disbursements at **₹ 3,574 Cr** with increased focus on **Big Tech Partnerships**
 - **Rural Business Finance** further improved **disbursements to 47% YoY & 7% QoQ**, at **₹ 6,740 Cr** on the back of **improved collection efficiency** and **positive sectoral trends**

Executive Summary – Q3FY26 (2/4)

Financial Performance Overview

- ❖ **NIMs+Fees** for Q3FY26 improves considerably by 19 bps QoQ to **10.41% from 10.22%** in Q2FY26; contributed by **stable yields & cost of borrowings reduction** due to Treasury efficiencies
- ❖ **Opex** for Q3FY26 includes **one-time exceptional expenditure** due to ramifications of the **New Labour Code** amounting to **₹ 29 Cr**
- ❖ **Nil utilization of macro-prudential provisions** in Q3FY26 due to cessation of Rural Business Finance event risk

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Consol Book (₹ Cr)	93,015	95,120	97,762	1,02,314	1,07,096	1,14,285
Credit cost (₹ Cr) (before macro)	595	698 ↑	903 ↑	856 ↓	785 ↓	792 ↑
Macro prudential provision utilized (₹ Cr)	-	100	300	300	150	-
Core Credit cost % (before macro)	2.59%	2.91% ↑	3.80% ↑	3.43% ↓	2.98% ↓	2.83% ↓
Credit cost % (after macro)	2.59%	2.49%	2.54%	2.23%	2.41%	2.83%

- ❖ Core credit cost in % (before macro) has been directionally reducing from 3.80% in Q4FY25 to 2.83% in Q3FY26. This includes a one-time impact of ₹ 23 Cr on account of prudential provisions on co-borrower exposures. Excluding this, the **core credit cost is at 2.74%, a decrease of 24 bps on a QoQ basis** & within our guided trajectory of continuous improvement

Executive Summary – Q3FY26 (3/4)

Financial Performance Overview



- ❖ **PAT** before exceptional items for Q3FY26 at **₹ 760 Cr | RoA** for Q3FY26 at **2.37% | RoE of 11.38%** for Q3FY26
- ❖ **PAT** after exceptional items for Q3FY26 at **₹ 739 Cr | RoA** for Q3FY26 at **2.31% | RoE of 11.07%** for Q3FY26
- ❖ Exceptional items during the quarter comprises **one-time impact** due to ramifications of the **New Labour Code** amounting to **₹ 29 Cr**

Particulars	Reported Q3FY26	Exceptional Item Q3FY26 One time impact of New Labour code	Core Q3FY26
Opex	₹ 1,135 Cr 4.05%	29 Cr 10 bps	₹ 1,106 Cr 3.95%
PAT (₹ Cr)	₹ 739 Cr	₹ 21 Cr	₹ 760 Cr
RoA	2.31%	6 bps	2.37%
RoE	11.07%	31 bps	11.38%

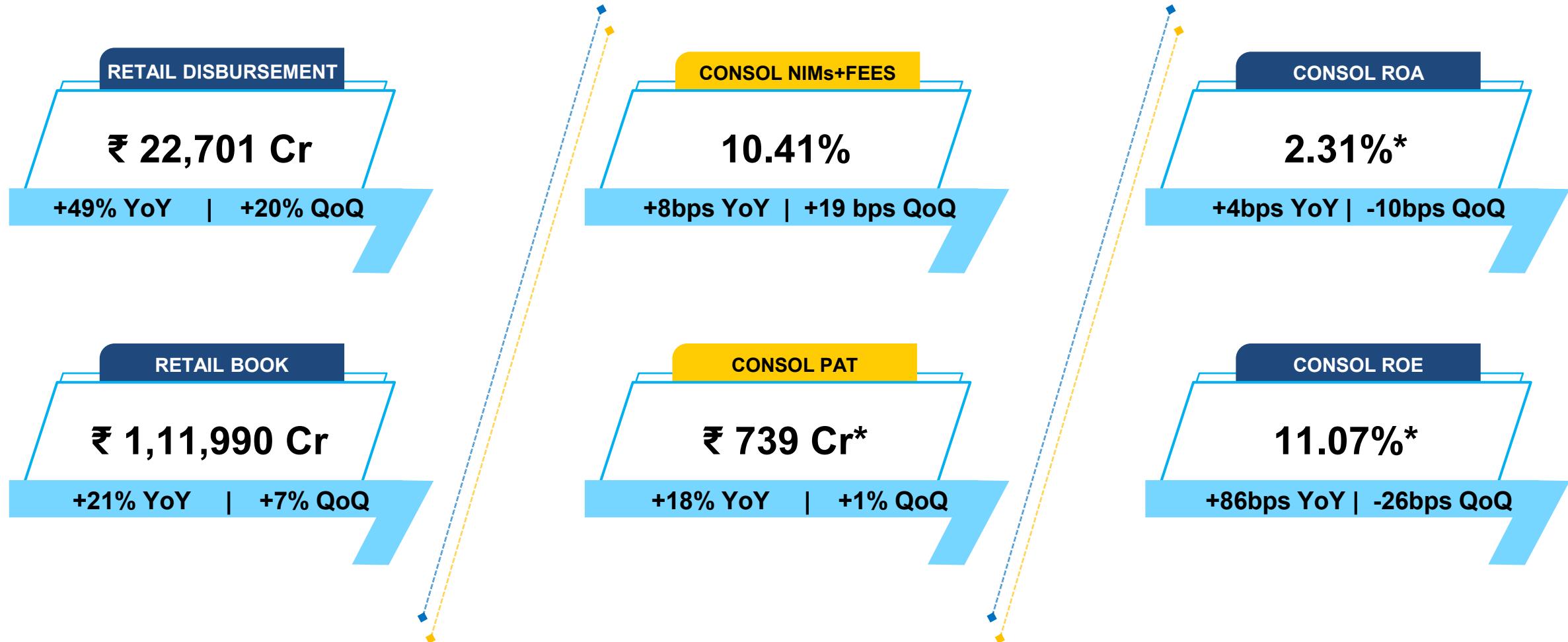
❖ Project Cyclops implementation status :

Product	Two-Wheeler Finance	Farm Equipment Finance	SME Finance	Personal Loans	Home Loans & LAP	Rural Group Loans & MFI	Gold Finance
Project Cyclops – status	 (Jan-25)	 (Aug-25)	 (Sep-25)	 (Dec-25)	FY27	FY27	-

❖ **Project Nostradamus – Proprietary AI portfolio management engine** live in Beta mode for Two-Wheeler Finance

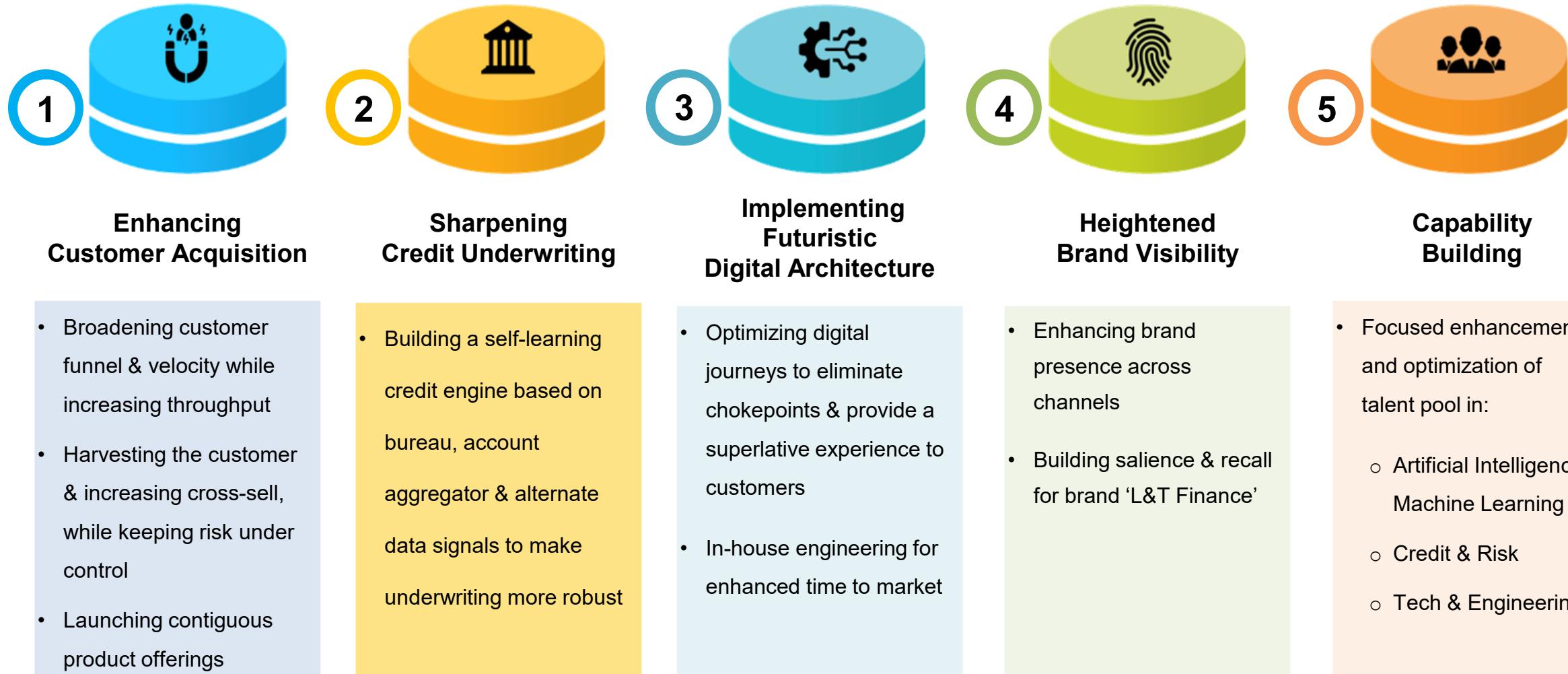
❖ **Project Helios - Underwriting AI Co-Pilot** live in SME Finance; **Project Orion - Nostradamus Co-Pilot** AI Conversational Assistant for automated portfolio live in Two Wheeler Finance from December 2025

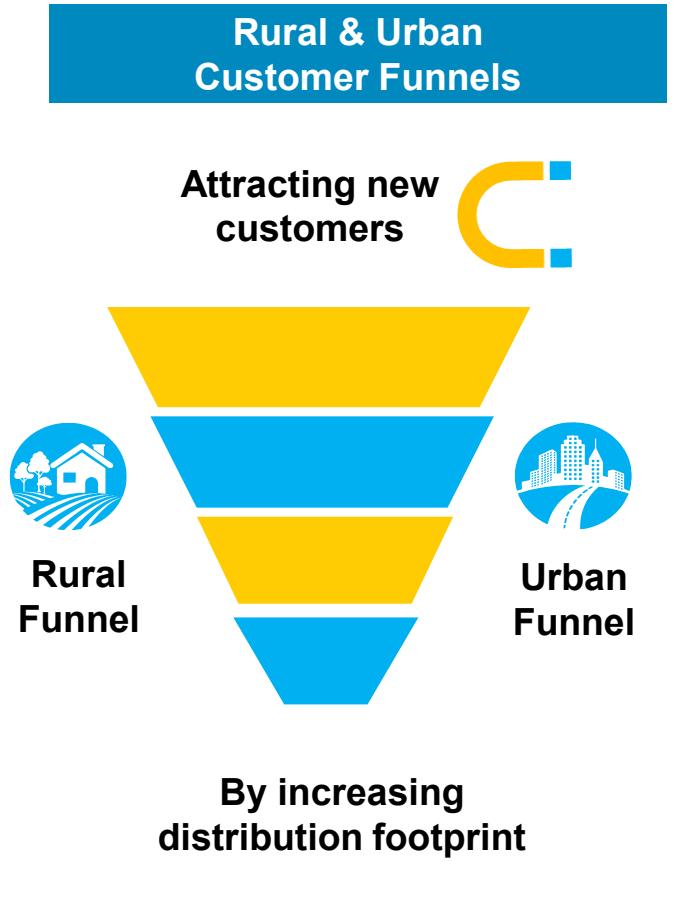
❖ **RAISE 2025**, L&T Finance's flagship AI conference which was conducted in November 2025 saw widespread participation of 2,500+ delegates worldwide. On the sidelines of RAISE 2025, L&T Finance launched an AI startup pitch platform – Pitch Point thereby incubating new tech AI entrepreneur ecosystem



5 Pillar Strategy – An Update







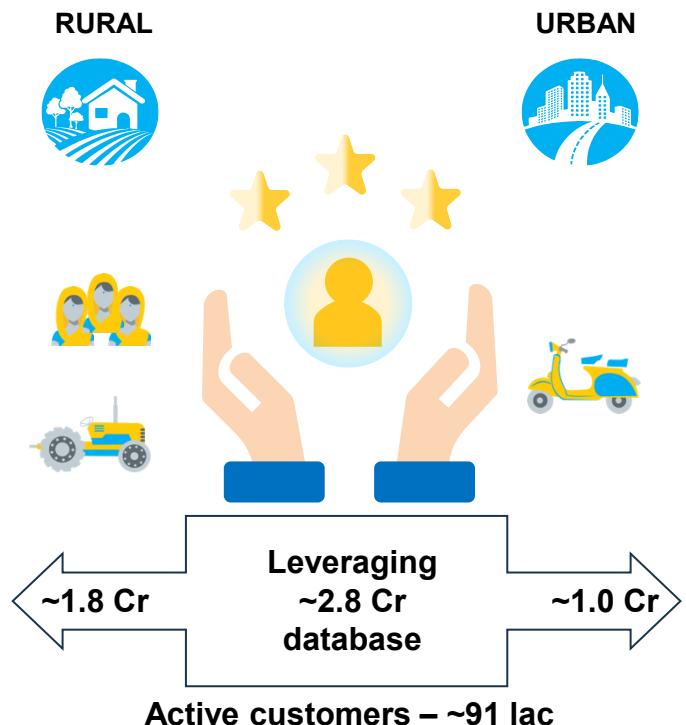
New Customer Acquisition		Q3 FY25	Q2 FY26	Q3 FY26
New Customer Acquisition	(no. in lacs)	5.8	5.9	6.9
Expanding Reach				
	Rural Group Loans & MFI New villages activated (nos.)	19,975	28,229	27,146
	Two Wheeler Finance Active sourcing points (nos.)	9,768	8,515	8,708
	Farm Equipment Finance Active sourcing points (nos.)	2,512	2,590	2,843
	Personal Loans Active DSAs & E-aggregators (nos.)	49	58	56
	Home Loan / LAP Active sourcing points (nos.)	389	321	336
	Gold Finance Active branches (nos.)	-	130	194

GST 2.0 along with favourable monsoon fuelled robust festive demand

Pillar 1: Enhancing Customer Acquisition



Rural & Urban Customer Database

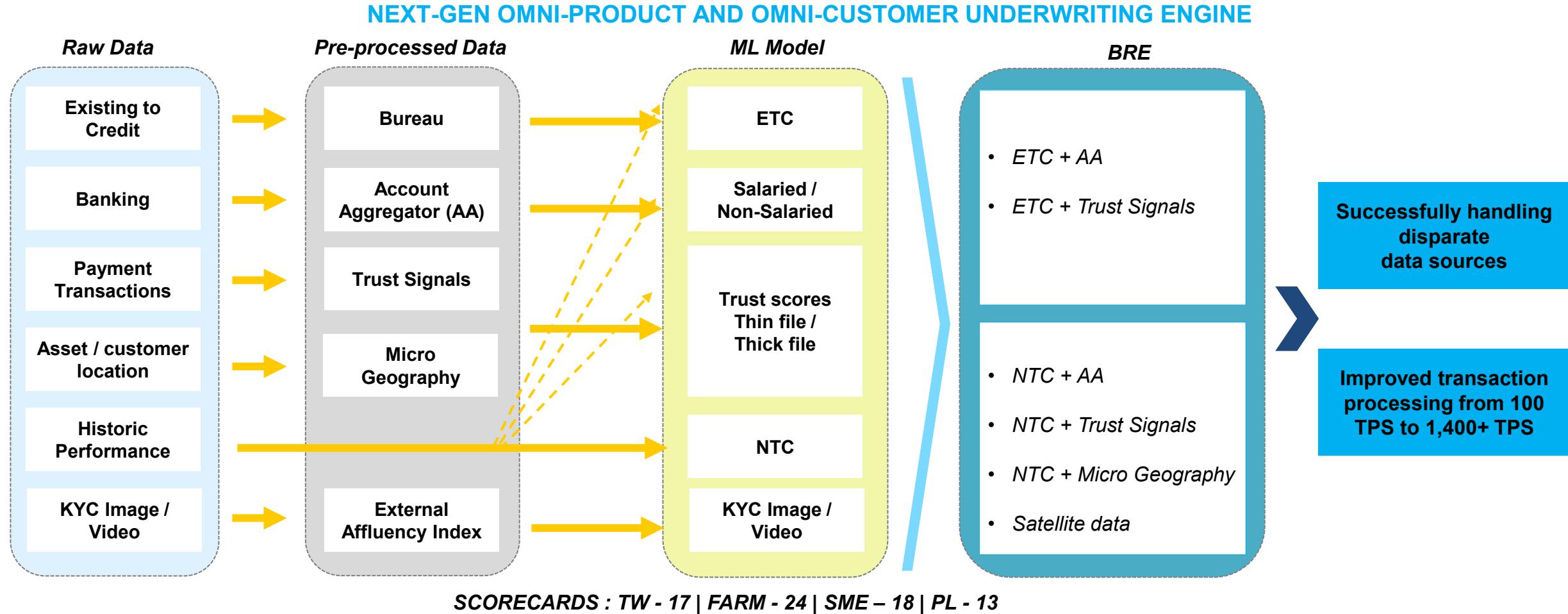


Cross-sell & up-sell

	Q3 FY25	Q2 FY26	Q3 FY26
Cross-sell & up-sell			
Total Retail Repeat disbursement share (Count)	43%	51%	48%
Total Retail Repeat disbursement share (Value)	32%	40%	40%
Rural Group Loans & MFI Repeat % (Count)	56%	68%	71%
Rural Group Loans & MFI Repeat % (Value)	69%	81%	83%
Farm Equipment Finance Repeat % (Value)	22%	27%	16%
Personal Loans to existing customers % (Value)	49%	27%	26%

Up-sell efforts continued in Rural Group Loans and MFI; to consolidate and expand the exclusive customer base

Operationalised 'Project Cyclops' in Two Wheeler, Farm Equipment Finance, SME Finance and Personal Loans



Core engine running at Gen 3 leveraging Kubernetes-based architecture

Pillar 2: Sharpening Credit Underwriting (2/11)

Rural Business Finance – Stringent Portfolio Policy & Sourcing Norms



Rural Group Loans (JLG) & Micro Finance (JLG)

①

Applicant to be 0 DPD

LTF only onboards if the customer is a 0 DPD JLG customer

②

Strict Association Norms

(continued even after regulatory relaxation in Apr'20)

Maximum of 3 lenders including LTF (both for fresh and repeat customers)

③

JLG Indebtedness Norms

(continued even after regulatory relaxation in Apr'20)

Total JLG Indebtedness for 3 lenders incl LTF restricted upto ₹ 2 lacs

④

Income estimation & total indebtedness norms

(post Apr'22)

Household income estimation and details of total indebtedness as obtained from credit bureau

⑤

Maker-checker mechanism for sourcing

Independent unbiased assessment of borrower

Maker

Business Field Level Officer (part of Business Function)

Checker

Branch Process Manager (separate appraisal vertical)

Ensures the following:

- Estimation of standard of living & repayment capacity
- KYC verification
- On-ground sensing

If the applicant doesn't satisfy **any** of 1, 2 and 3 conditions then the loan application will not be processed

Strong credit guardrails implemented over the years continues to reflect enhanced portfolio resilience

Pillar 2: Sharpening Credit Underwriting (3/11)

Rural Business Finance – Stringent Portfolio Policy & Sourcing Norms



L&T Finance



Rural Group Loans (JLG) & Micro Finance (JLG)

Monthly customer leverage tracker

Strong Early Warning Signals

Exclusive Risk Control Unit



Comprehensive customer leverage tracker dashboard deployed

- Dashboard collates data of customer leverage with LTF and other peers
- Customers categorized basis their overall leverage and repayment history
- Provides 360° view of customer leverage & output matrix for LTF decisioning on customer retention and geo strategy

Customer profiling to predict repayment behaviour and propensity to default

- Paying LTF's EMI but not paying external liabilities
- Off-us customer profiling on monthly basis to monitor repayment behaviour

- **700+ member strong team** with pan India presence which acts as a strong line of defense for fraud prevention and control
- Independent reporting to head of internal audit
- Scope of work involves:
 - Sourcing audit
 - Disbursement audit
 - Collection audit

One customer has only one JLG loan from LTF at any point of time

Pillar 2: Sharpening Credit Underwriting (4/11)

Rural Business Finance – Stringent Portfolio Policy & Sourcing Norms



Rural Group Loans (JLG) & Micro Finance (JLG)

LTF - Association wise customer composition at sourcing (% of disbursements)

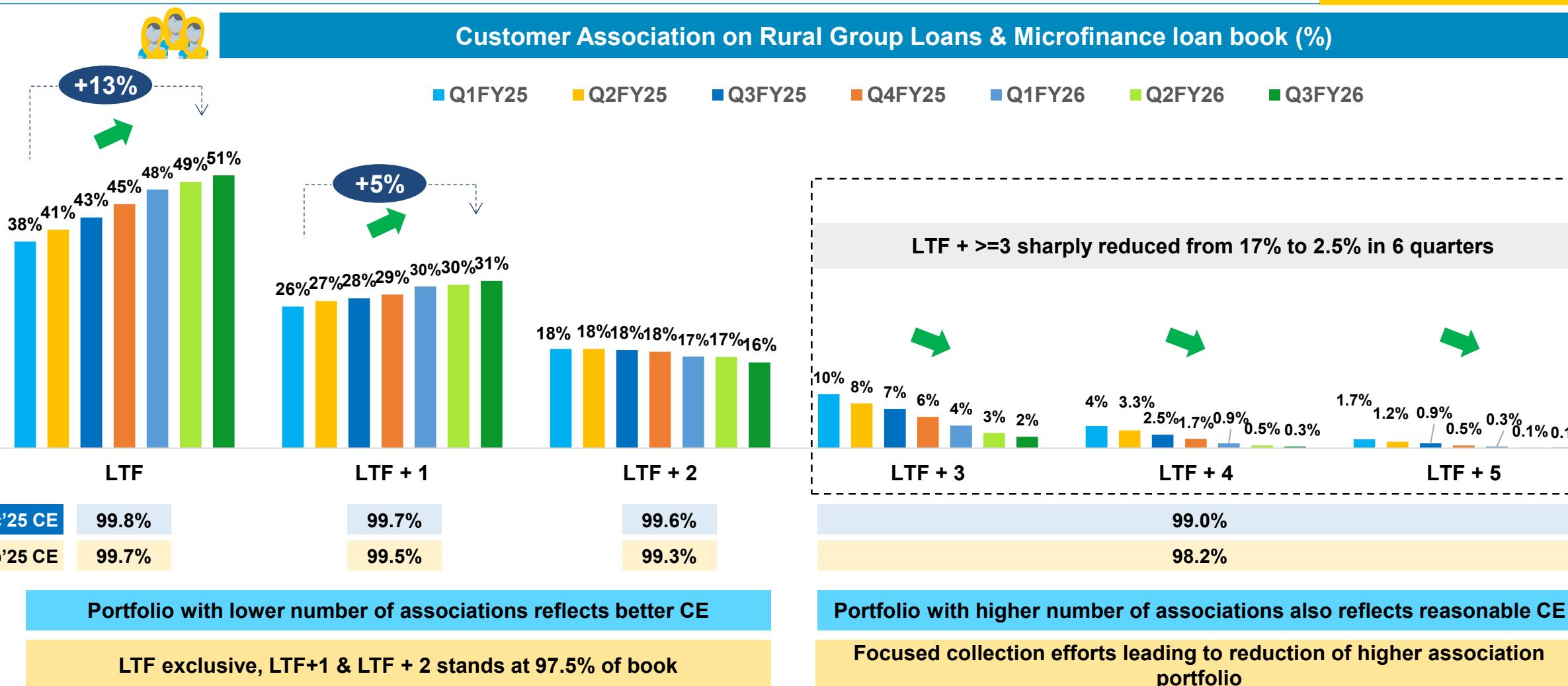
Association	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Only LTF	47%	48%	50%	48%	49%	53%	52%	53%	50%	53%
LTF + 1	28%	28%	28%	32%	31%	30%	30%	30%	33%	32%
LTF + 2	19%	19%	17%	19%	20%	17%	18%	17%	17%	15%
LTF + 3	6%	5%	5%	1%	0%	0%	0%	0%	0%	0%
Total	100%									

LTF only on-boards
if the customer is a
'0 DPD'
JLG customer

Implementation of MFIN guardrails leading to improving customer leverage profile across the industry

Pillar 2: Sharpening Credit Underwriting (5/11)

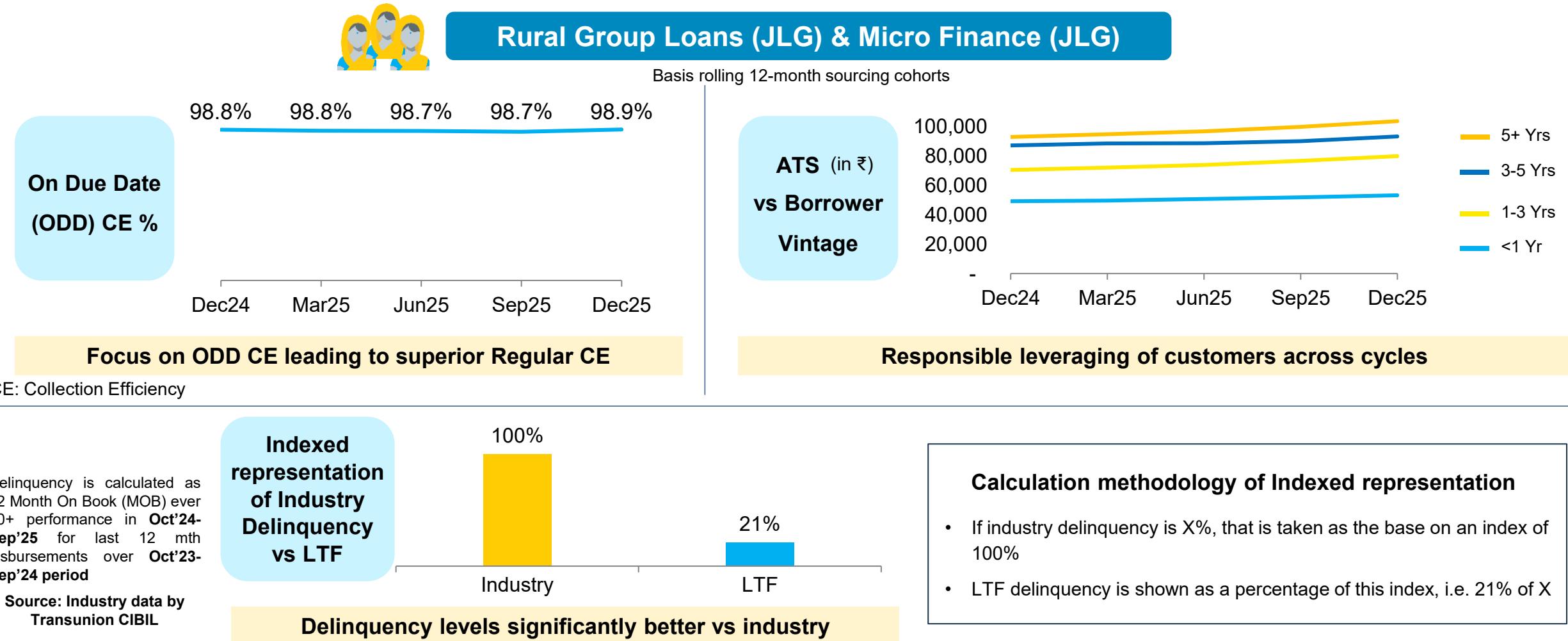
Rural Business Finance – Stringent association norms leading to industry best association cohorts...



LTF's Rural Group Loans & MFI (JLG) book reflects lower risk with optimum leverage

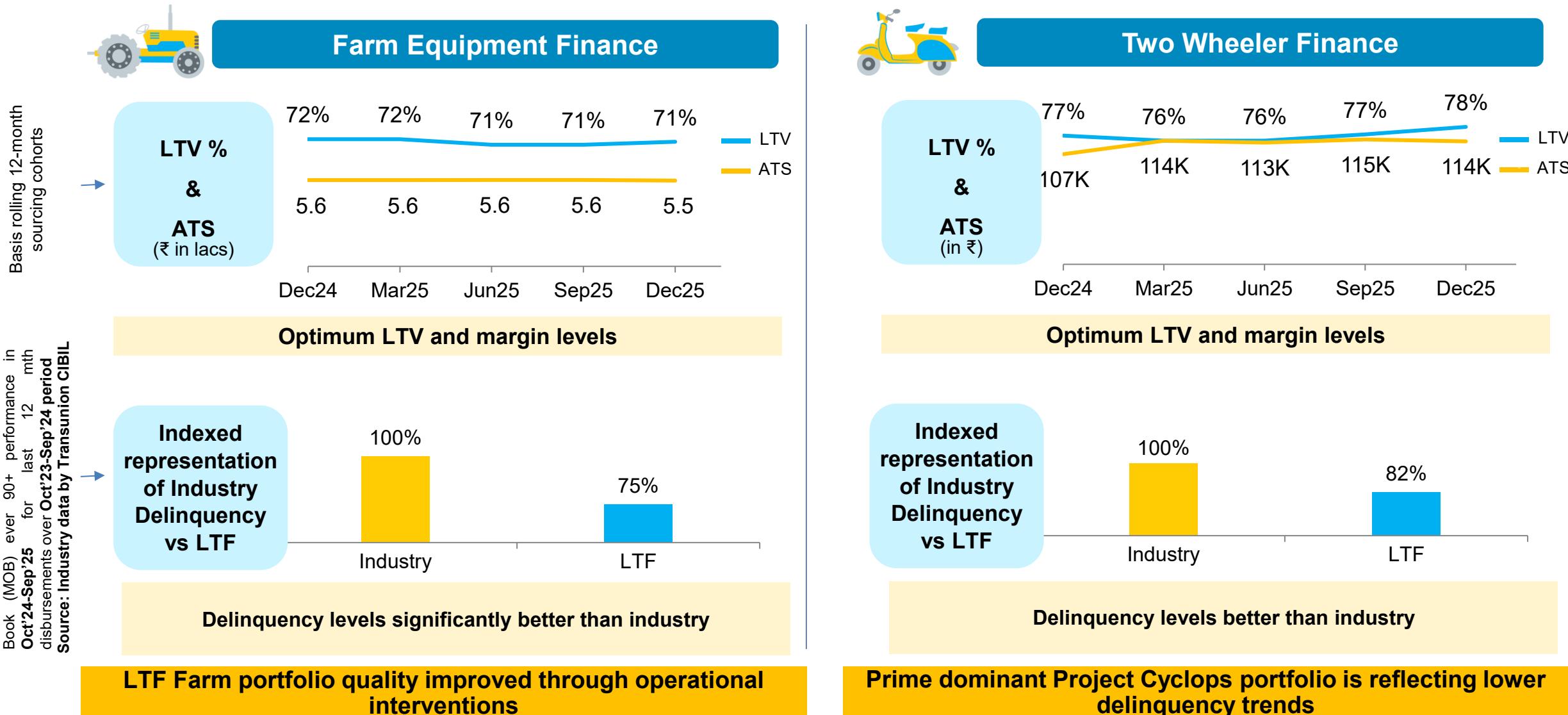
Pillar 2: Sharpening Credit Underwriting (6/11)

...and a robust portfolio



Pillar 2: Sharpening Credit Underwriting (7/11)

Leading to a robust portfolio



Pillar 2: Sharpening Credit Underwriting (8/11)

Journey towards building a Prime-dominant Two Wheeler portfolio

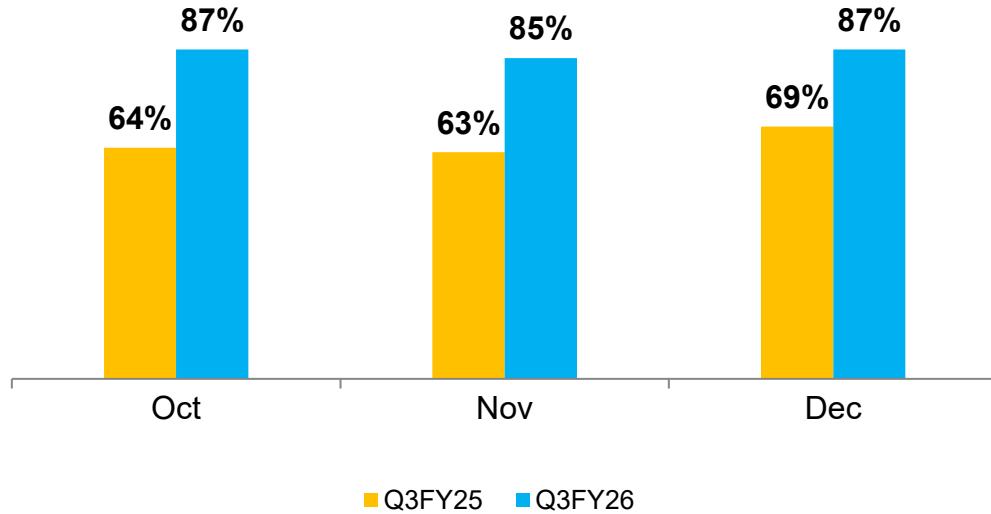


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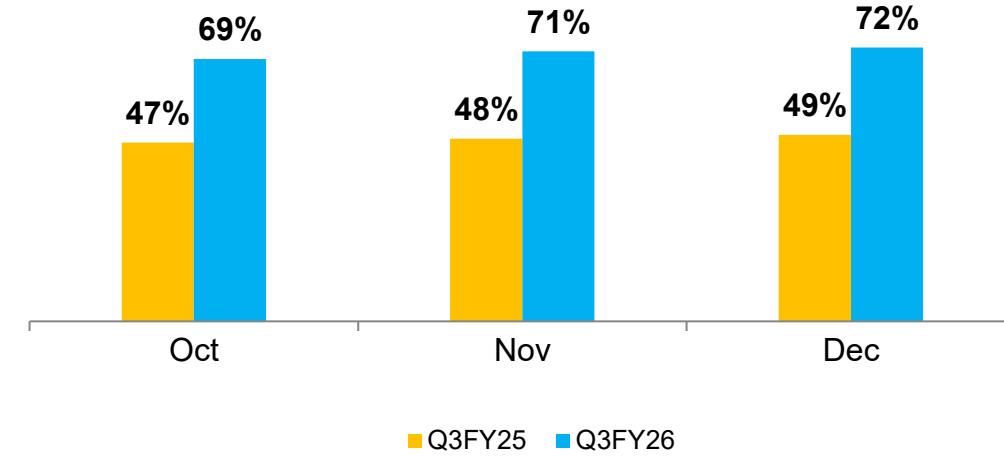


Two Wheeler Finance

Prime share in disbursements



Prime share on book



Focused efforts towards building a Prime book underwritten by Project Cyclops

Pillar 2: Sharpening Credit Underwriting (9/11)

Journey towards quality sourcing - Two Wheeler Finance portfolio



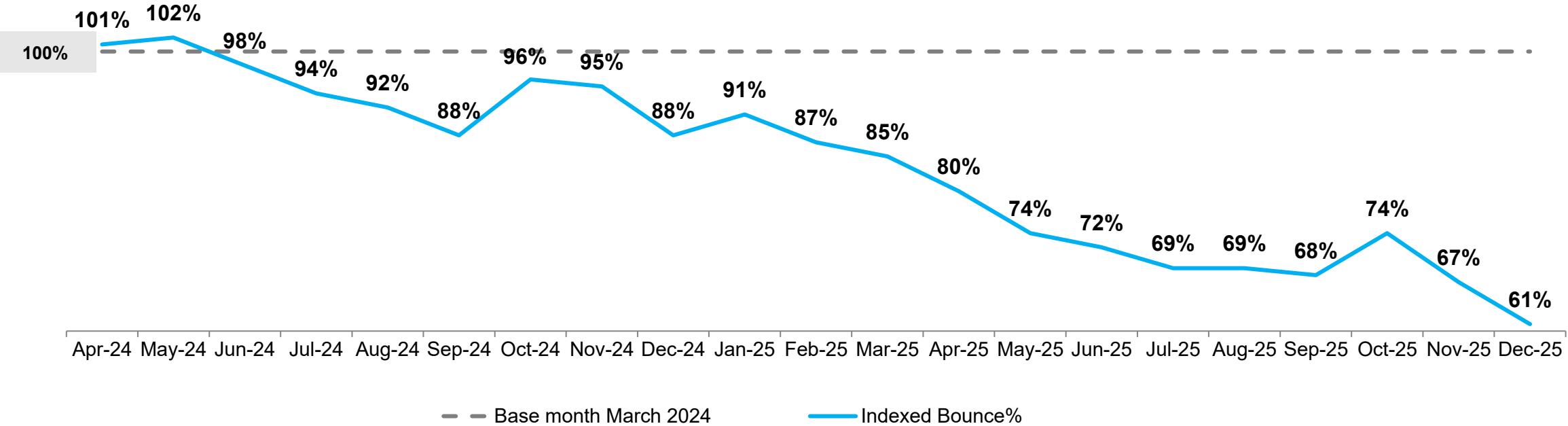
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Two Wheeler Finance

Indexed representation of TW Portfolio Bounce (%)

Calculation methodology : Portfolio Bounce % in Mar'24 is taken as the base on an index of 100%; E.g. Bounce % in Dec'25 is 61% of bounce % of Mar'24 (base period)



Prime sourcing and underwriting through Project Cyclops continues to sharply lower portfolio bounce outcomes

Pillar 2: Sharpening Credit Underwriting (10/11)

Journey towards quality sourcing – Farm Equipment Finance portfolio



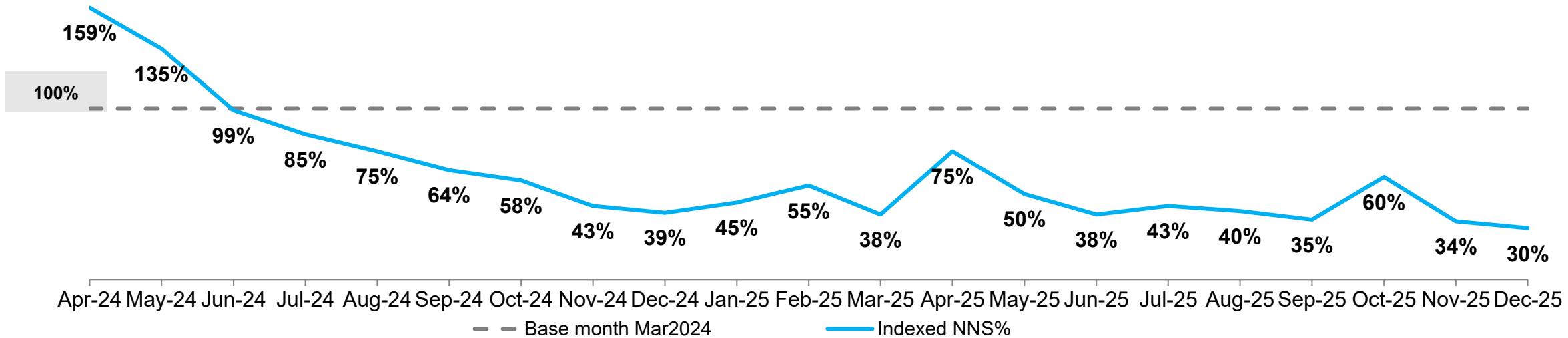
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Farm Equipment Finance

Indexed representation of Farm Net Non Starters (NNS) %

Calculation methodology : NNS % in Mar'24 is taken as the base on an index of 100%; E.g. NNS % in Dec'25 is 30% of NNS % of Mar'24 (base period)



Better credit metrics reflected in reduction in NNS for tractor customers (sans seasonality) through the following initiatives:

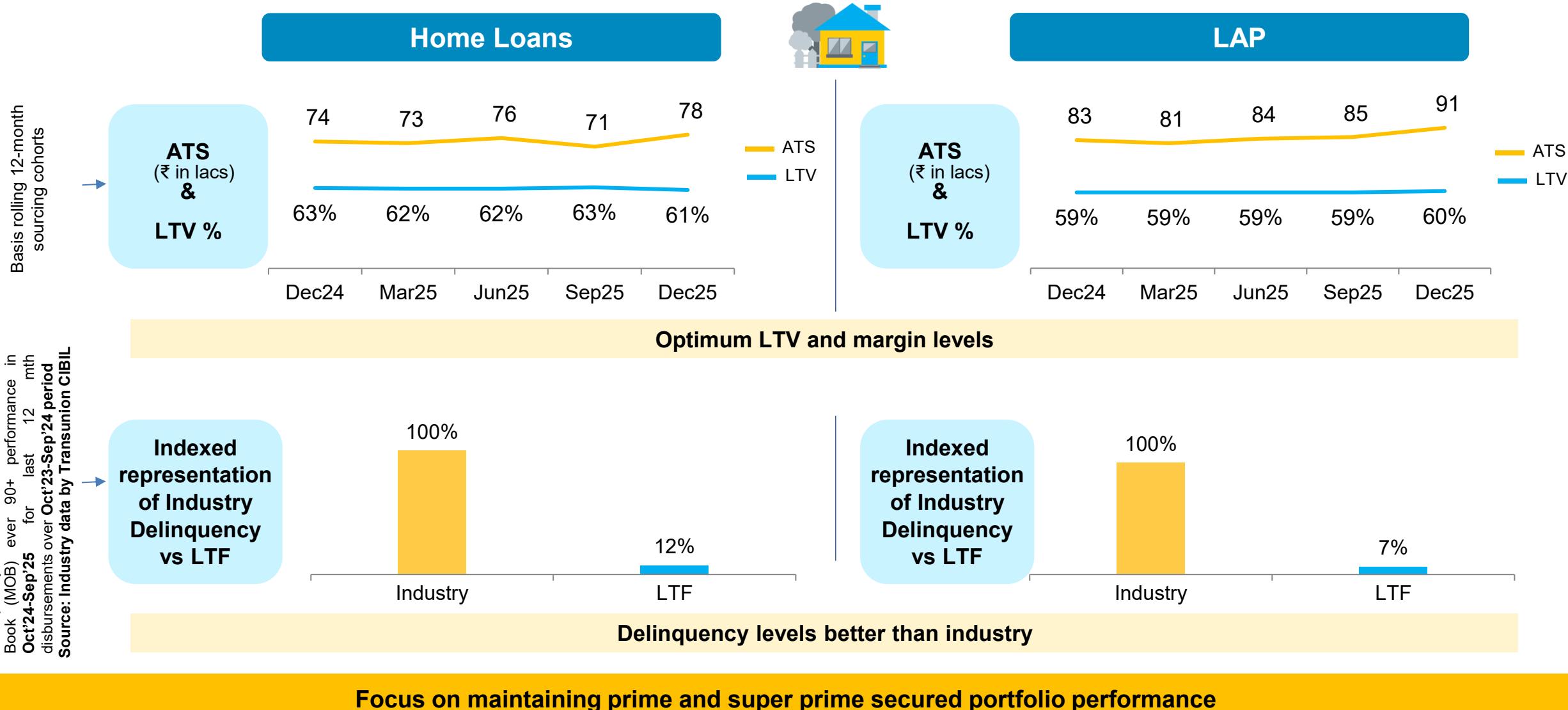
- Sharpened credit underwriting through identified dealership rationalization
- Increase in penetration of digital payments from 32% in Apr'23 to 67% in Dec'25

Pillar 2: Sharpening Credit Underwriting (11/11)

Leading to a robust portfolio

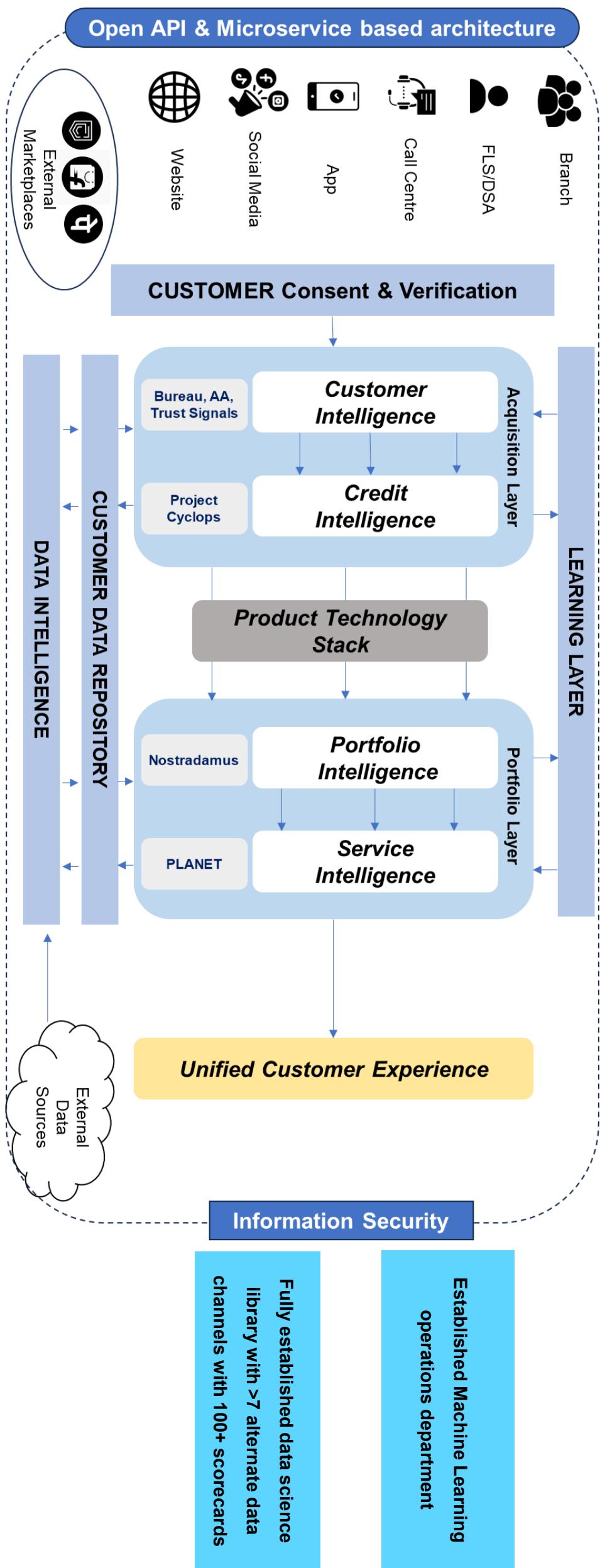


L&T Finance



Pillar 3: Implementing Futuristic Digital Architecture

Engineering for tomorrow – Future Tech Landscape | Ongoing Tech initiatives, continue to be on track

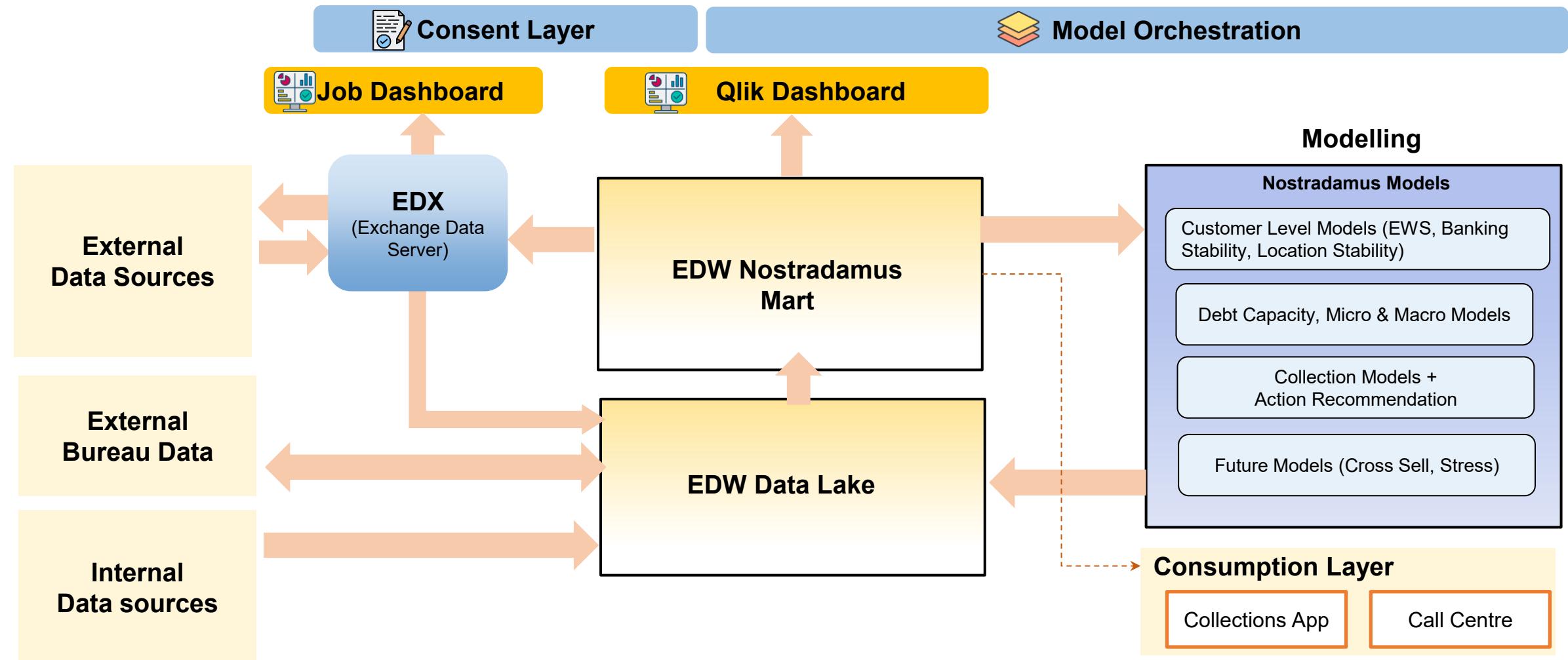


Pillar 3: Implementing Futuristic Digital Architecture

Project Nostradamus beta launched in Aug'25 ahead of earlier announced schedule



L&T Finance



Project Nostradamus Beta live in Two-wheeler Finance

Pillar 4: Heightened Brand Visibility

Improving and projecting LTF's tech quotient through RAISE'25



4,500+
Attendees

40+
Speakers

15+
Demos

5+
Masterclasses

L&T Finance's flagship AI conclave - RAISE 2025 brings together global tech leaders, policymakers, innovators, and industry practitioners



Sampoorna Branch



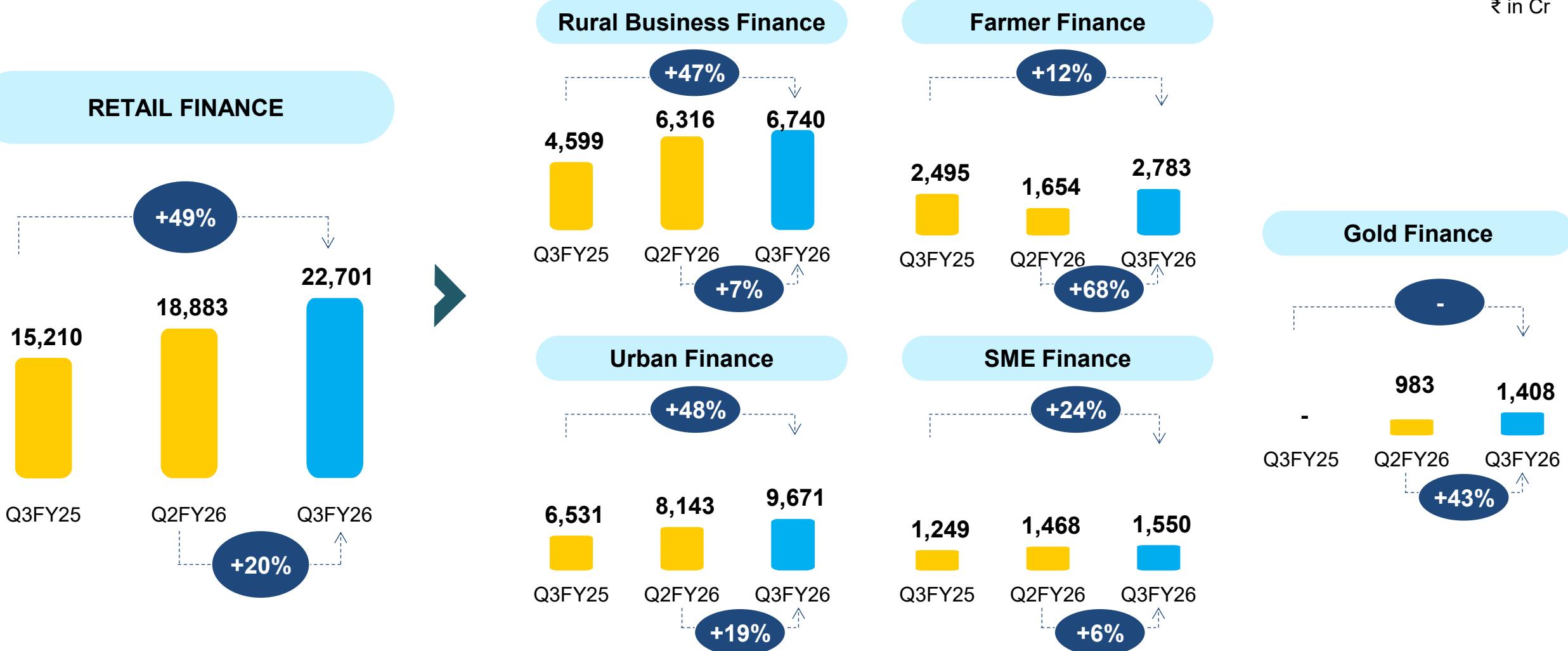
Launched the 1st multi-product Sampoorna Branch in Ujjain

Building capabilities in new businesses

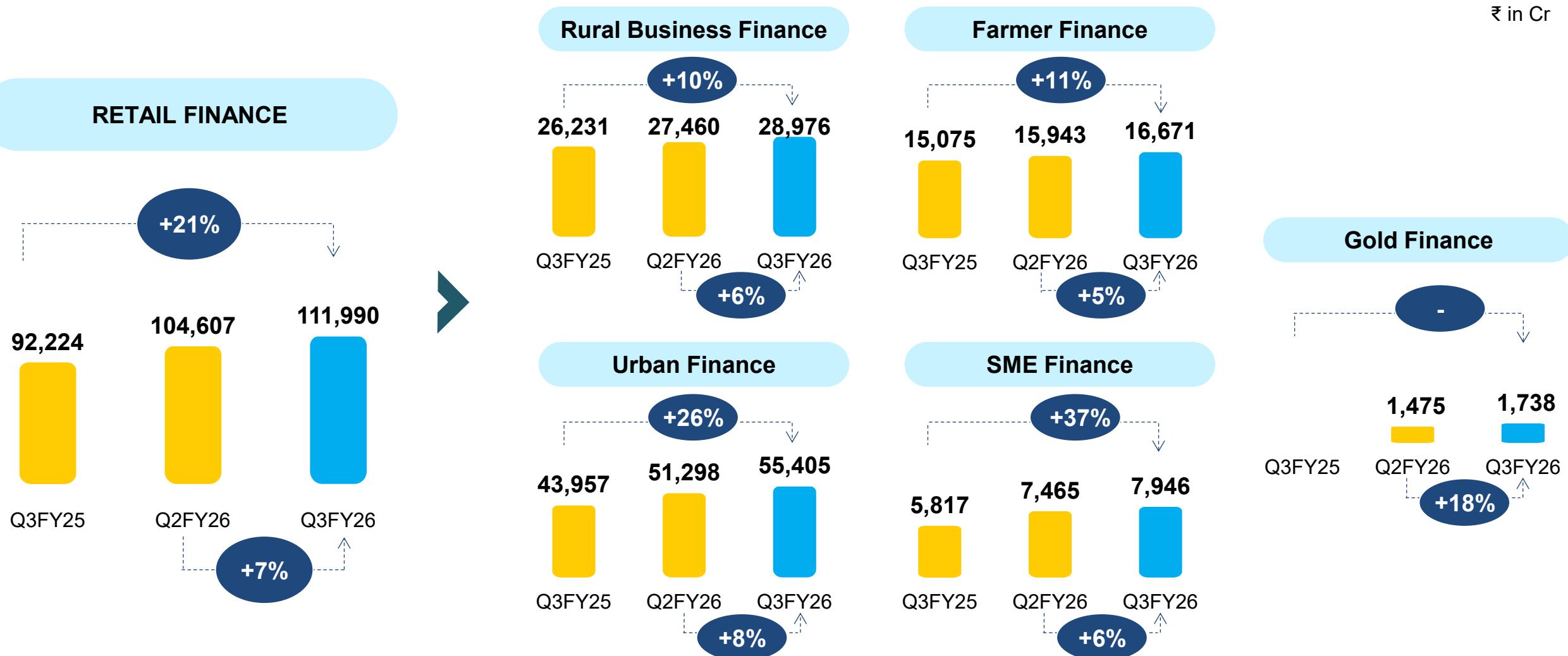
Business Update



₹ in Cr



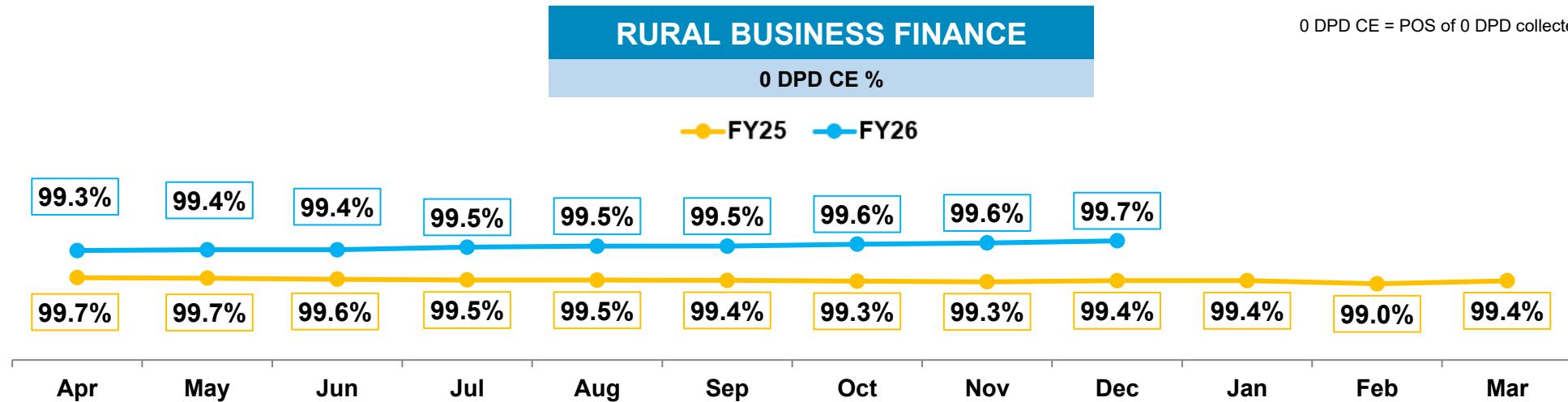
All-time high disbursements on the back of GST 2.0 and festive demand



Robust book growth across all lines of business in a festive quarter thereby signalling improving rural & urban demand

Collection Efficiency (1/3)

0 DPD CE = POS of 0 DPD collected / POS of 0 DPD billed



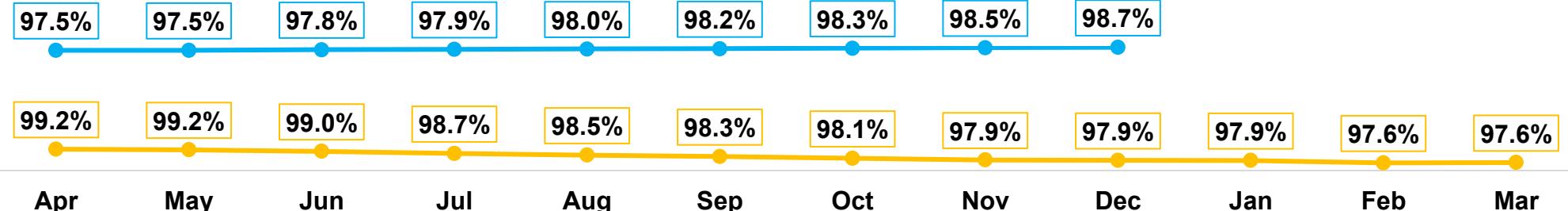
0-90 DPD CE = POS of 0-90 DPD collected / POS of 0-90 DPD billed



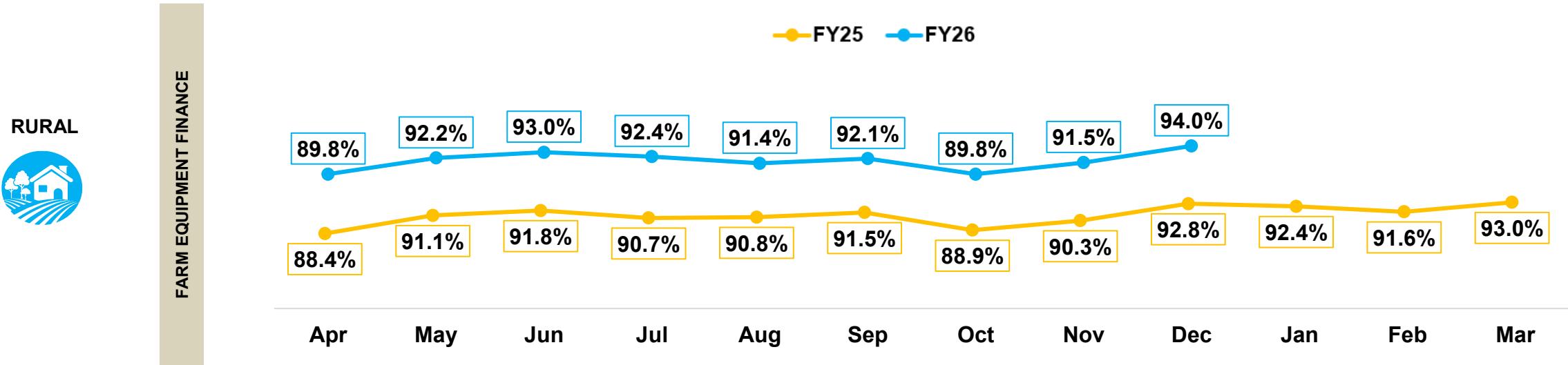
RURAL BUSINESS FINANCE

0-90 DPD CE %

Legend: FY25 (Yellow), FY26 (Blue)



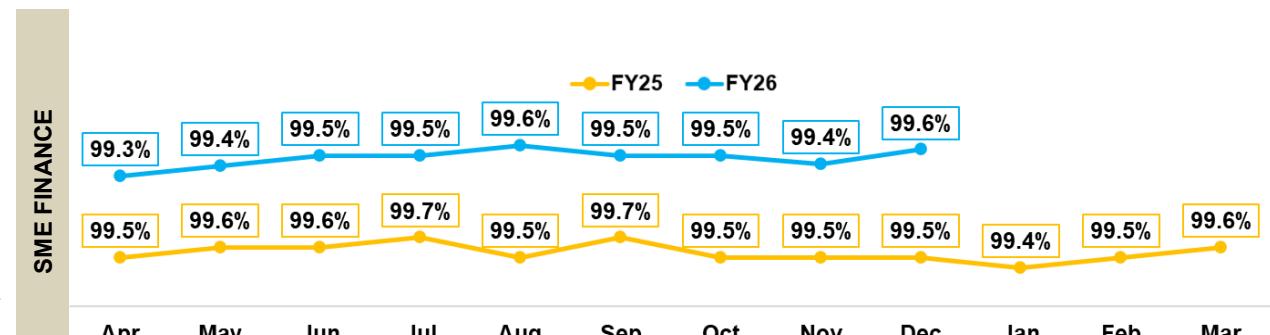
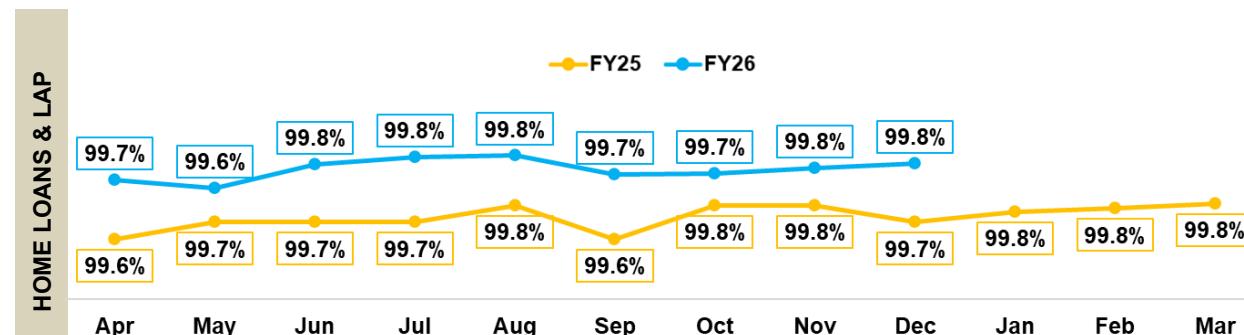
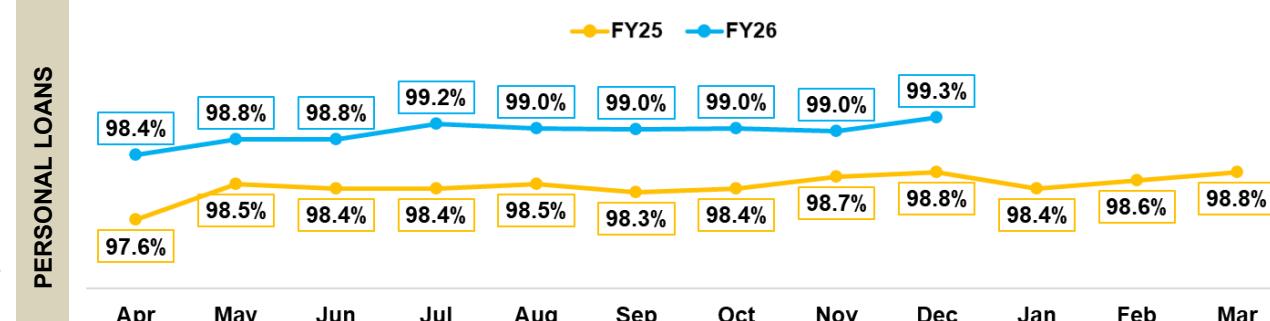
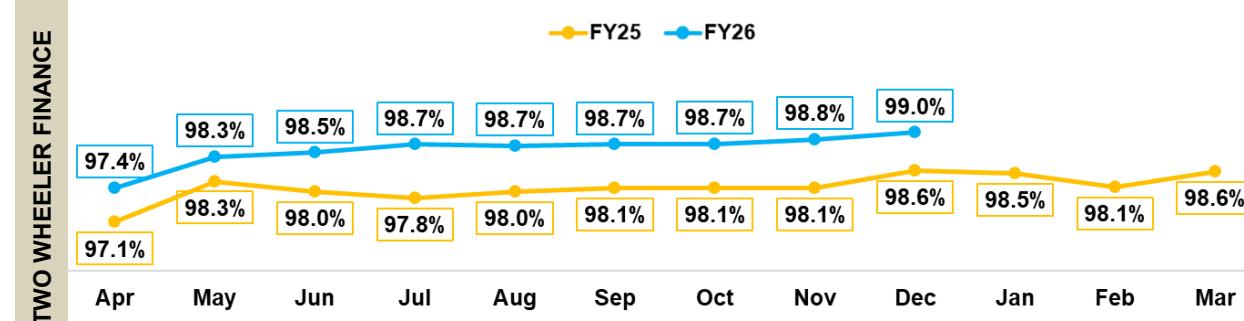
Normalisation in Rural Business Finance Collection Efficiency



Robust collection efficiencies leading to credit quality improvement even before Project Cyclops dividend



URBAN FINANCE



Stable collection efficiencies on account of Project Cyclops implementation (Two-Wheeler) & portfolio interventions

Retail Asset Quality (1/4)

Improving asset quality trends – Rural Group Loans & MFI

Best-in-class 0 DPD portfolio and PAR trends vis-à-vis the Industry

0 DPD book

Industry	87.2%	86.8%	87.4%	86.9%	83.5%	80.2%	78.9%	77.0%	75.2%	-
LTF	96.8%	97.1%	97.0%	96.8%	96.4%	95.8%	94.9%	95.1%	95.5%	95.9%
LTF PAR Trends	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
PAR 1-30	0.0%	0.1%	0.1%	0.3%	0.6%	1.0%	1.1%	1.1%	0.9%	0.6% 
PAR 31-60	0.1%	0.2%	0.2%	0.3%	0.5%	0.6%	0.9%	0.6%	0.5%	0.4% 
PAR 61-90	0.1%	0.1%	0.2%	0.2%	0.4%	0.6%	0.5%	0.6%	0.5%	0.4% 
PAR 90+	3.0%	2.5%	2.5%	2.4%	2.1%	2.1%	2.6%	2.6%	2.6%	2.7%

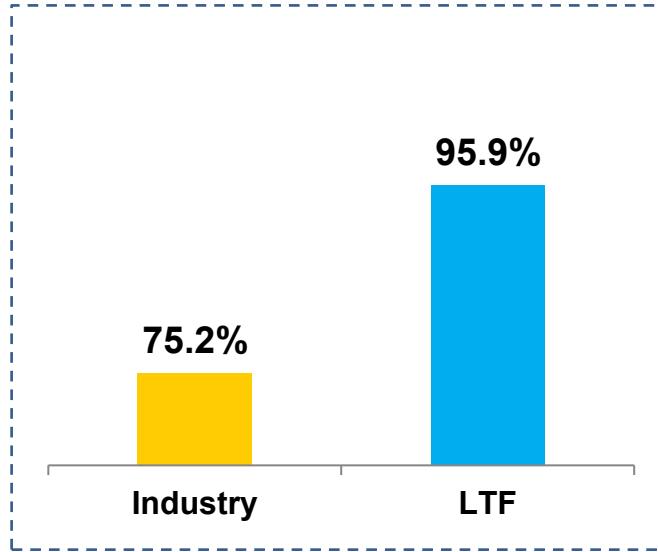
- Overall 0 DPD CE monthly has improved steadily from 99.35% in Jun'25 to 99.50% (Sep'25), 99.57% (Oct'25), 99.62% (Nov'25) & 99.70% (Dec'25)
- Karnataka 0 DPD CE monthly improved substantially from 96.31% in Feb'25 (lowest) to 99.56% in Dec'25
- Collection Efficiency in other states are trending as expected
- PAR trends are exhibiting reduction in all buckets on a QoQ basis indicating a stabilizing credit environment

Retail Asset Quality (2/4)

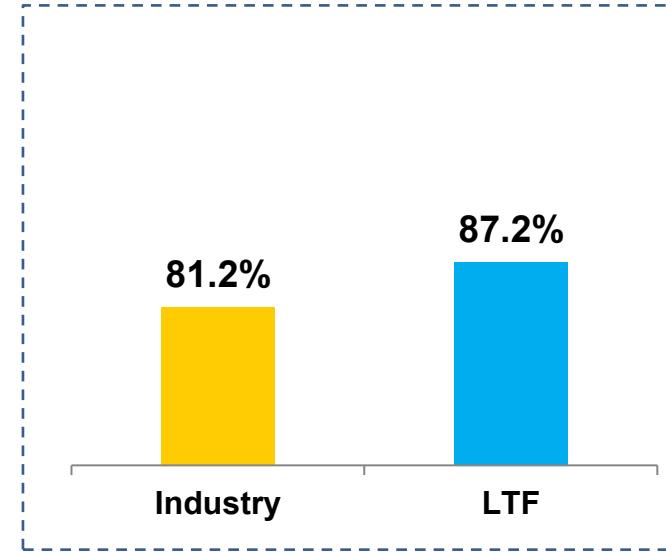
'0 DPD' for our 3 fulcrum products



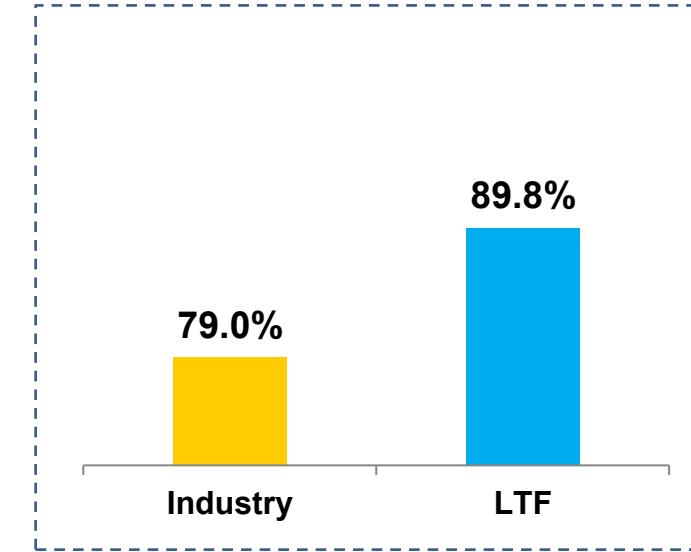
RURAL GROUP LOANS & MICRO FINANCE (JLG)



FARM EQUIPMENT FINANCE



TWO WHEELER FINANCE



Best-in-class 0 DPD portfolio of LTF vis-à-vis the Industry

Retail Asset Quality (3/4)

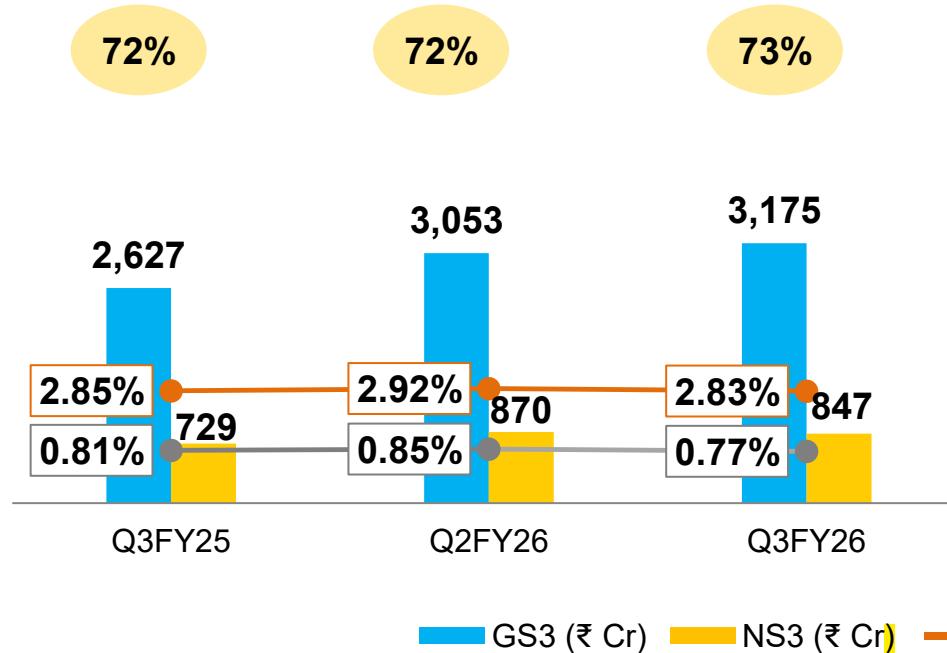
Stagewise assets & provision summary

GROSS ASSETS	Stage wise (in ₹ Cr)	Q3FY25	Q3FY25 (% of Total)	Q2FY26	Q2FY26 (% of Total)	Q3FY26	Q3FY26 (% of Total)
Stage 1	87,325	94.69%	99,258	94.89%	1,06,677	95.26%	
Stage 2	2,273	2.46%	2,296	2.20%	2,138	1.91%	
Stage 3	2,627	2.85%	3,053	2.92%	3,175	2.83%	
Total	92,224	100%	1,04,607	100%	1,11,990	100%	
PROVISION	Stage wise (in ₹ Cr)	Q3FY25	Q3FY25 (% PCR)	Q2FY26	Q2FY26 (% PCR)	Q3FY26	Q3FY26 (% PCR)
Stage 1	492	0.56%	537	0.54%	556	0.52%	
Stage 2*	1,266	55.73%	519	22.58%	497	23.23%	
Stage 3	1,898	72.26%	2,183	71.51%	2,328	73.31%	
Total	3,657	3.97%	3,238	3.10%	3,380	3.02%	
NET ASSETS	Stage wise (in ₹ Cr)	Q3FY25	Q3FY25 (% of Net Assets)	Q2FY26	Q2FY26 (% of Net Assets)	Q3FY26	Q3FY26 (% of Net Assets)
Stage 1	86,833	94.66%	98,721	94.86%	106,121	95.23%	
Stage 2	1,006	1.11%	1,778	1.71%	1,641	1.47%	
Stage 3	729	0.81%	870	0.85%	847	0.77%	

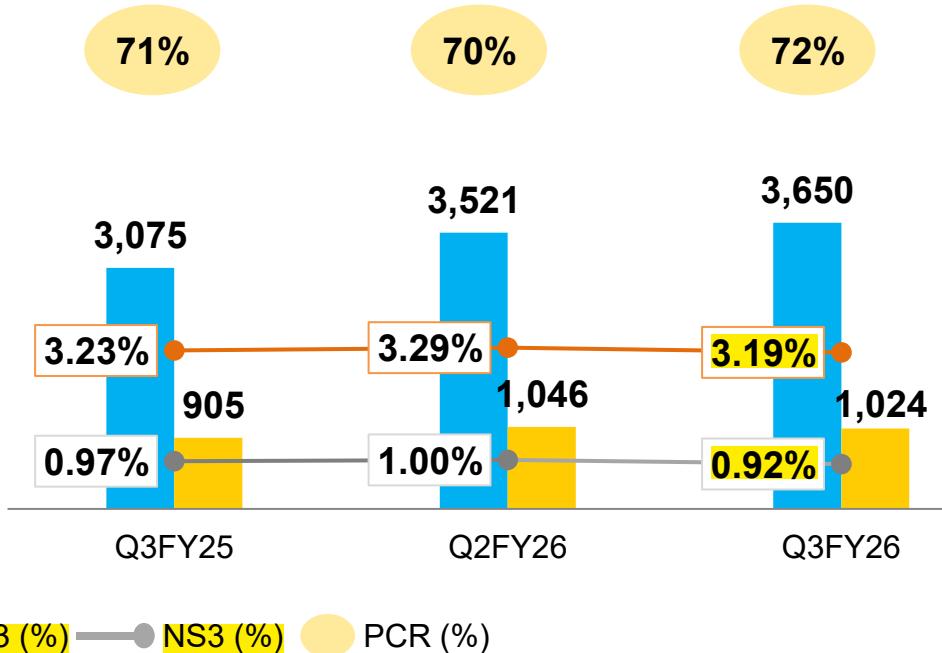
Retail and Consol Asset Quality (4/4)

Retail and Consol GS3

RETAIL - ASSET QUALITY



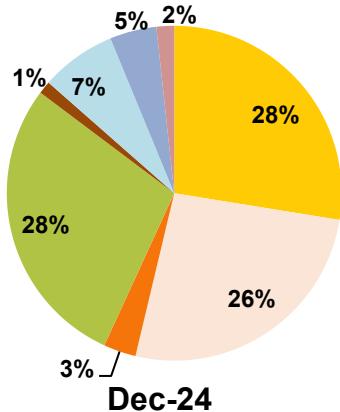
CONSOLIDATED – ASSET QUALITY



Maintained steady Consolidated GS3 and NS3

CAPITALISING IN TIMES OF FALLING INTEREST RATE ENVIRONMENT

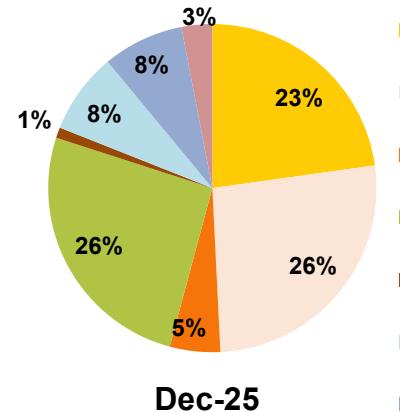
DIVERSIFIED LIABILITY MIX (%)



Dec-24

₹ 86,161 Cr

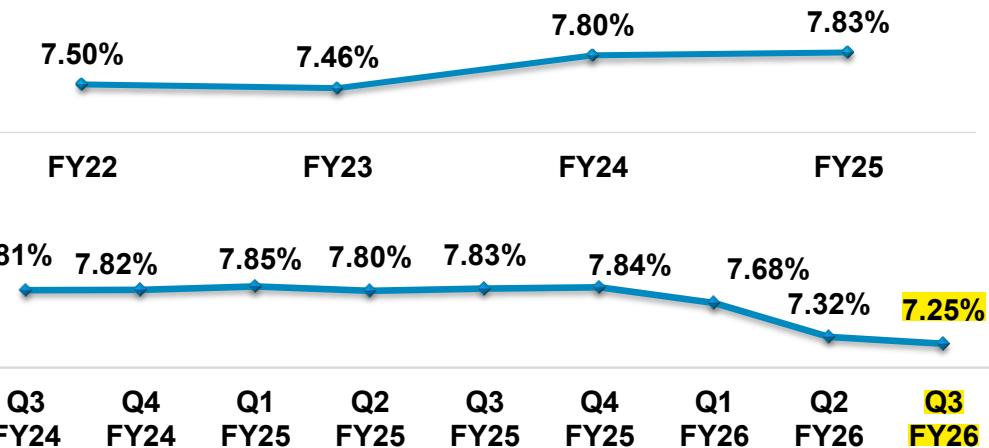
O/s Borrowings



Dec-25

₹ 1,02,551 Cr

WEIGHTED AVERAGE COST OF BORROWING (WACB) (%)



'AAA' rating
CRISIL, ICRA, CARE, India
Ratings



Prudent ALM along with
changing portfolio mix
towards retail



Leveraged Retail Asset
profile to garner competitive
funding

Diversified liability mix has enabled to achieve lowest-ever Quarterly WACB at 7.25% in Q3FY26, reduction of 7 bps (QoQ)

ANNEXURES



I Dominant Retail Franchise built over a decade

II Financials

III Other Annexures



Part of illustrious
L&T group



Upper Layer NBFC
as per RBI classification



Amongst
Top Retail NBFCs

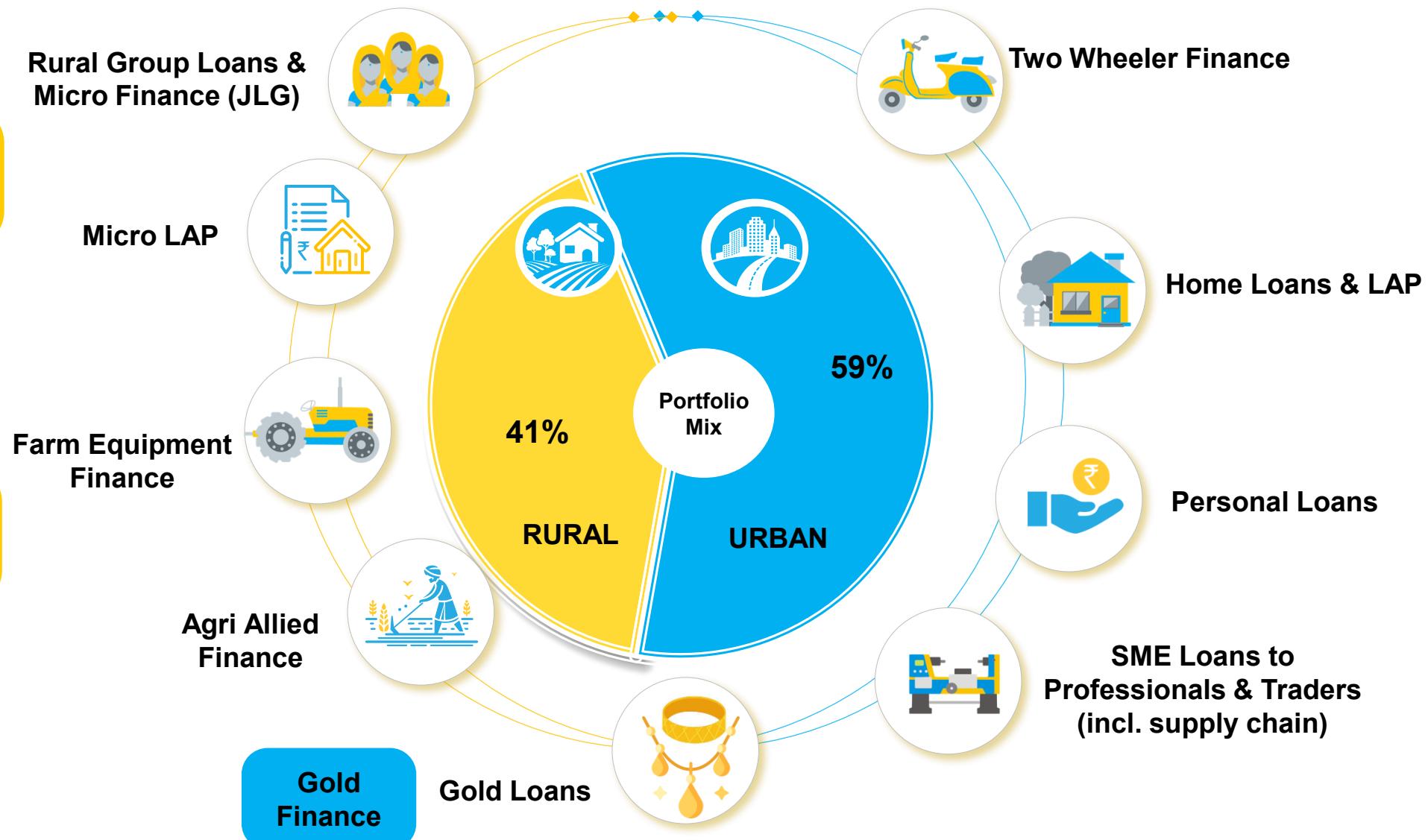


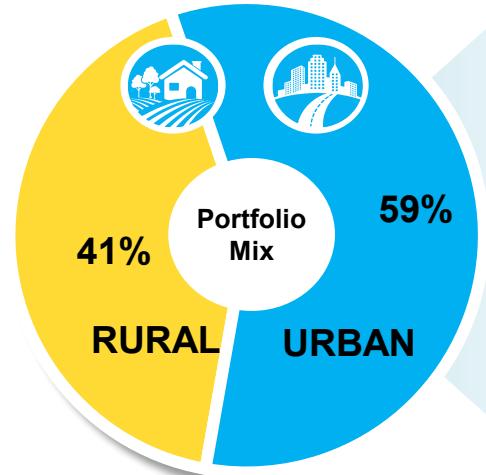
Highest Credit
Rating – 'AAA'



Top Notch
ESG Ratings

Built on the foundation of Trust & Commitment





₹ 1,11,990 Cr

Retail Book

DIVERSIFIED RETAIL NBFC



Pan-India presence
~2,00,000 Villages
400+ Cities / Towns



Leveraging ~2.8 Cr customer franchise for cross sell



~14,000 Distribution touch points



2.2 Cr+ downloads

Optimised Digital Service & Distribution delivery platform

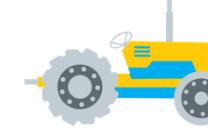
Amongst the Leading Financiers in 3 fulcrum products



Rural Group Loans & Micro Finance (JLG)



Two Wheeler Finance



Farm Equipment Finance

Retail Digital Franchise built over 15 years

Granular and extensive distribution network

18
States



~2,00,000
Villages

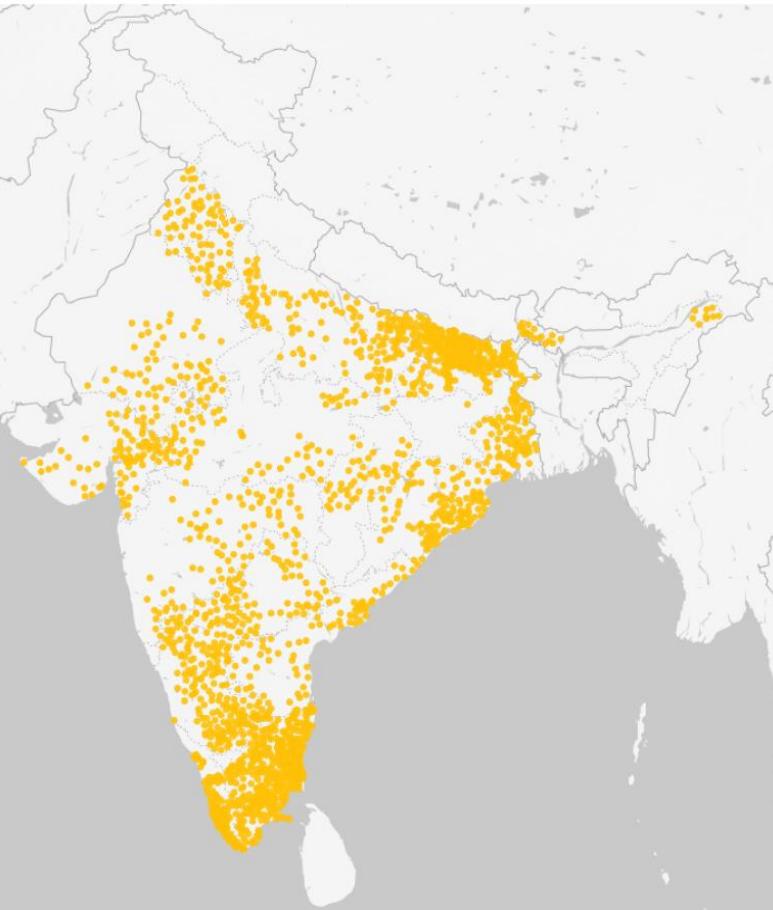
22
States



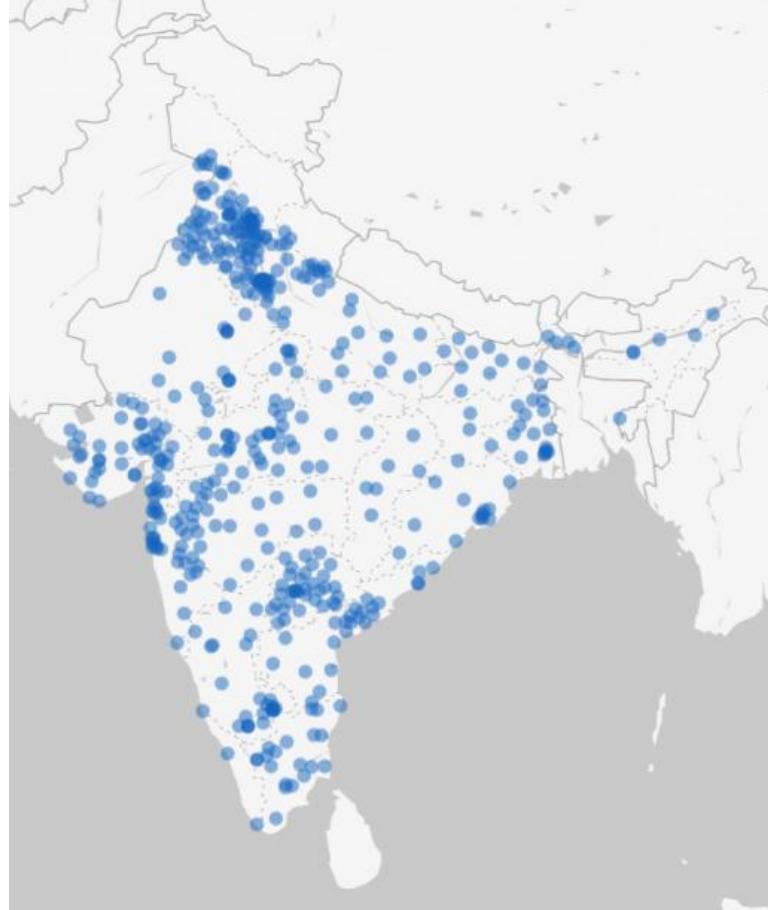
4
UT



400+
Cities / Towns



LTF Rural Network



LTF Urban Network

State	Rural Branches	Urban Branches
Madhya Pradesh	86	51
Maharashtra	98	30
Uttar Pradesh	170	23
Gujarat	104	41
Karnataka	248	21
West Bengal	124	21
Andhra Pradesh	86	12
Telangana	70	14
Haryana	40	50
Rajasthan	67	18
Bihar	423	9
Punjab	45	54
Odisha	126	14
Tamil Nadu	419	7
Kerala	95	3
Others	56	62
Pan India	2,257*	430

Total Branch Count: 549 (Rural – 119, Urban – 430)

*Rural Branches includes RGL & MFI meeting centres (2,138), MLAP branches (110) & dedicated Farmer Finance branches (9) | *Urban Branches includes dedicated Gold Finance branches (233) & other shared branches (197)

Market dominance through fulcrum product built over a decade (1/3)

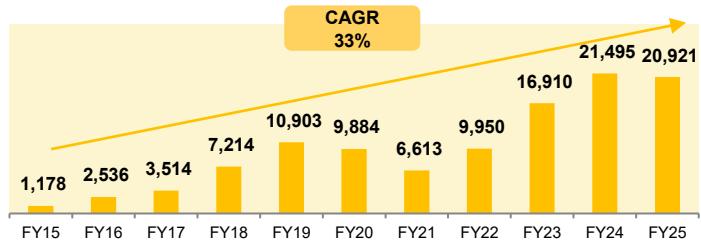
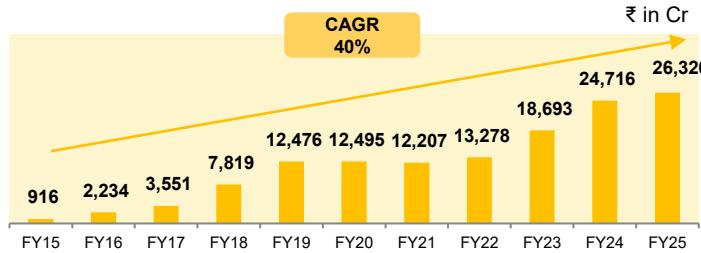
Rural Group Loans and Micro Finance (JLG) - amongst the Leading Financiers



Rural Group Loans & Micro Finance (JLG)

17+ years of Vintage

1.6 Cr+ customers serviced in rural India



BOOK

DISBURSAL



Well diversified footprint

- 17 states across 370+ districts, 2,100+ Meeting Centre Branches
- Key states: Bihar, Tamil Nadu & Karnataka



Operational excellence

- Automated underwriting; geo-strategy based on women credit penetration
- Collection-led disbursement
- State of the art Risk Control Unit; Compulsory bureau check



Customer Centricity

- LTF exclusive customers at ~40%
- Retention products – 70% retention
- Optimum customer leverage



Excellent Asset Quality

- No additional top-up loans for delinquent customers
- 100% PCR on 90+ bucket
- Macro-prudential provisions

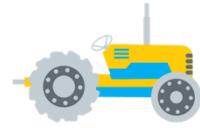


Created strong risk guardrails

- Financier association limit – maximum 3
- Continued exposure checks & FOIR norms
- Pincode selection basis PAR & customer leverage

Market dominance through fulcrum product built over a decade (2/3)

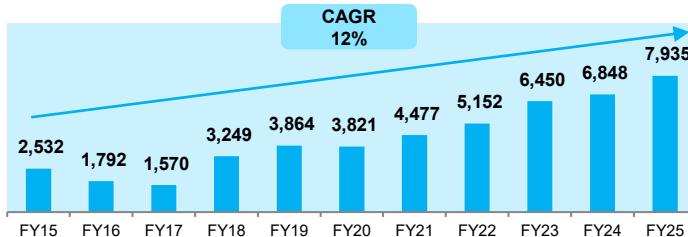
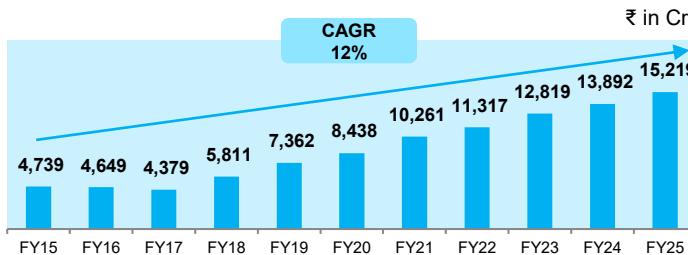
Farm Equipment Finance – amongst the Leading Financiers



Farm Equipment Finance

21+ years of Vintage

13 Lac+ customers serviced in rural India



BOOK

DISTRIBUTION



Well diversified footprint

- 175+ branches across 16 states & 1 UT
- Key states: Uttar Pradesh, Madhya Pradesh, Telangana, Karnataka



Dealer / OEM Relationship

- 2,500+ Dealers
- Non-captive distribution franchise
- Well penetrated across Top 5 OEMs



Customer Centricity

- Retention products (Kisan Suvidha)
- Paperless Digital Journey
- Best-in-class TAT: 24 hours



Operational excellence

- Collection led disbursements; CE @ 94.0%
- Analytics-based scorecard for decision-making



Created strong risk guardrails

- Water reservoir levels, Rainfall distribution, State fiscal position
- Farm cash cycle, MSP, sowing pattern
- Tractor model / HP & other asset variables

Market dominance through fulcrum product built over a decade (3/3)

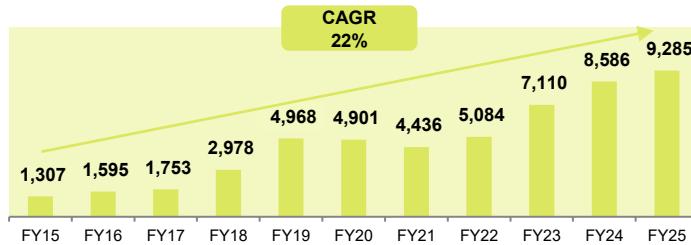
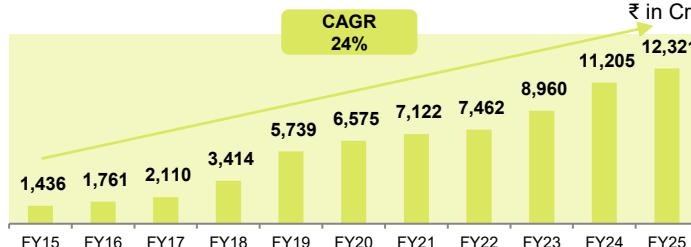
Two Wheeler Finance - amongst the Leading Financiers



Two Wheeler Finance

11+ years of Vintage

85 Lac+ customers serviced in urban India



BOOK

DISBURSAL



Well diversified footprint

- 160+ branches across India
- Key states: West Bengal, Tamil Nadu, Gujarat



Dealer / OEM Relationship

- 8,500+ Sourcing points
- Non-captive distribution franchise
- Analytics driven OEM cum Dealer business model
- Channel level engagement model



Customer Centricity

- Straddle continuum from New To Credit to Prime customers
- Paperless Digital Journey
- Sabse Khaas Loan & Income Proof loans - 1st in Industry



Operational excellence

- Collection led disbursements; CE @ 99.0%
- Straight through processing
- Underwriting through Project Cyclops, next-gen 3 dimensional engine



Created strong risk guardrails

- Customer profiling using lookalikes
- OEM model variables
- Pincode selection basis multivariate analysis
- Dealership performance

I Dominant Retail Franchise built over a decade

II Financials

III Other Annexures

Disbursement					
Q3FY25	Particulars (₹ Cr)	Q2FY26	Q3FY26	Y-o-Y (%)	
Farmer Finance					
2,495	Farm Equipment Finance	1,654	2,783	12%	
4,599	Rural Business Finance	6,316	6,740	47%	
4,321	Rural Group Loans (100% JLG)	5,989	6,347	47%	
137	Micro Finance (100% JLG)	132	110	-	
141	Micro LAP	196	282	-	
6,531	Urban Finance	8,143	9,671	48%	
2,414	Two Wheeler Finance	2,512	3,217	33%	
1,642	Personal Loans	2,918	3,574	118%	
1,789	Home Loans	1,802	1,933	8%	
686	LAP	912	947	38%	
1,249	SME Finance	1,468	1,550	24%	
-	Gold Finance	983	1,408	-	
336	Acquired Portfolio	319	550	64%	
15,210	Retail Finance	18,883	22,701	49%	
-	Infrastructure Finance	13	-	-	
-	Real Estate Finance	-	-	-	
-	Wholesale Finance	13	-	-	
15,210	Total Disbursement	18,896	22,701	49%	

Lending Business – Business wise book split

Book					
Q3FY25	Particulars (₹ Cr)	Q2FY26	Q3FY26	Y-o-Y (%)	
Farmer Finance					
15,075	Farm Equipment Finance	15,943	16,671	11%	
26,231	Rural Business Finance	27,460	28,976	10%	
25,915	Rural Group Loans & Micro Finance Loans (100% JLG)	26,617	27,874	8%	
316	Micro LAP	843	1,103	-	
43,957	Urban Finance	51,298	55,405	26%	
12,676	Two Wheeler Finance	13,013	13,913	10%	
7,820	Personal Loans	10,878	12,810	64%	
18,202	Home Loans	20,626	21,321	17%	
5,259	LAP	6,781	7,361	40%	
5,817	SME Finance	7,465	7,946	37%	
-	Gold Finance	1,475	1,738	-	
1,144	Acquired Portfolio	966	1,253	10%	
92,224	Retail Finance	104,607	111,990	21%	
1,683	Infrastructure Finance	1,314	1,296	(23%)	
1,214	Real Estate Finance	1,175	999	(18%)	
2,897	Wholesale Finance	2,489	2,295	(21%)	
95,120	Total Book	1,07,096	1,14,285	20%	

Performance Summary					
Q3FY25	Particulars (₹ Cr)	Q2FY26	Q3FY26	Y-o-Y (%)	
3,610	Interest Income	3,852	4,110	14%	
1,569	Interest Expense	1,634	1,703	9%	
2,041	NIM	2,218	2,407	18%	
439	Fee & Other Income	474	513	17%	
2,480	Total Income	2,692	2,920	18%	
1,058	Operating Expense	1,068	1,135	7%	
1,423	Earnings before credit cost	1,623	1,785	25%	
698	Credit Cost [-] <i>(Before utilizing Macro-prudential provisions)</i>	785	792	14%	
(100)	<i>Macro-prudential provisions utilized [+]</i>	(150)	-	(100%)	
598	Credit Cost <i>(After utilizing Macro-prudential provisions)</i>	635	792	32%	
825	PBT	989	993	20%	
626	PAT (after exceptional items)	735	739*	18%	
626	PAT (before exceptional items)	735	760	21%	

Performance Summary				
Q3FY25	Particulars (₹ Cr)	Q2FY26	Q3FY26	Y-o-Y (%)
95,120	Closing Book	107,096	114,285	20%
95,227	Average Book	104,527	111,262	17%
24,910	Networth	26,358	27,108	9%
99.9	Book Value per share (₹)	105.4	108.3	9%
2.5	Basic Earning per share (₹)	2.9	2.9	17%

Key Ratios				
Q3FY25	Key Ratios	Q2FY26	Q3FY26	
15.04%	Yield	14.62%	14.66%	
8.50%	Net Interest Margin	8.42%	8.58%	
1.83%	Fee & Other Income	1.80%	1.83%	
10.33%	NIM + Fee & Other Income	10.22%	10.41%	
4.41%	Operating Expenses	4.05%	4.05%	
5.93%	Earnings before credit cost	6.16%	6.37%	
2.91%	Credit Cost <i>(Before utilizing Macro-prudential provisions)</i>	2.98%	2.83%	
2.49%	Credit Cost <i>(After utilizing Macro-prudential provisions)</i>	2.41%	2.83%	
2.27%	Return on Assets (after exceptional items)	2.41%	2.31%*	
3.46	Debt / Equity (Closing)	3.71	3.78	
3.38	Debt / Equity (Average)	3.59	3.67	
10.21%	Return on Equity (after exceptional items)	11.33%	11.07%	
2.27%	Return on Assets (before exceptional items)	2.41%	2.37%*	
10.21%	Return on Equity (before exceptional items)	11.33%	11.38%*	
Particulars		Tier I	Tier II	CRAR
Consolidated CRAR ratio		18.43%	0.67%	19.10%

I Dominant Retail Franchise built over a decade

II Financials

III Other Annexures

PLANET and Digital Update

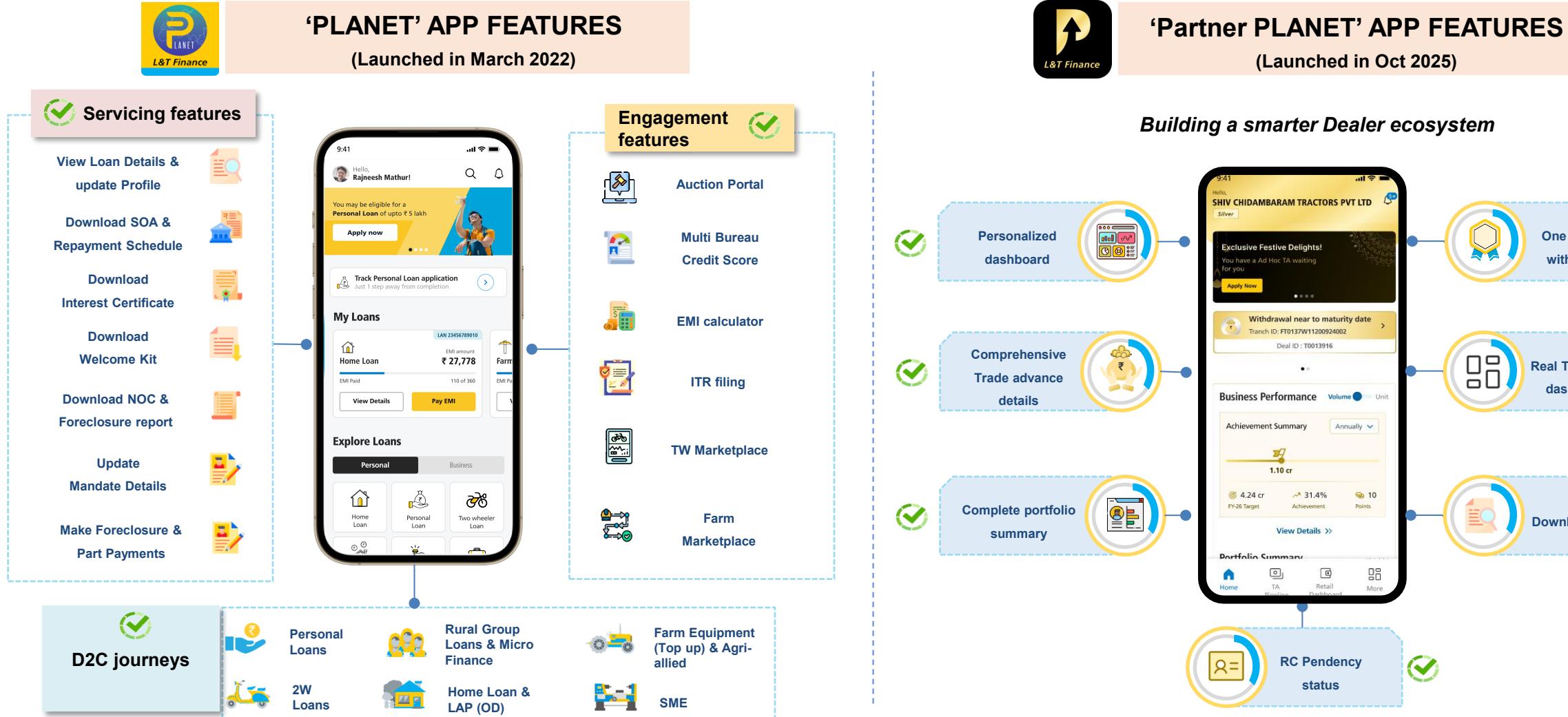
Asset Liability Management & Credit Ratings

Sustainability (ESG & CSR)

Board and Senior Management

App as a powerful digital channel for customer (1/3)

PLANET App Features



Servicing channel enroute to becoming a geo-agnostic sourcing channel


₹ 7,700 Cr+
Collections


₹ 24,100 Cr+
Sourcing


10 Cr+
Servicing Experience


18.3 Lac
Rural Customers

₹ in Cr


Q3 FY24
Q4 FY24
Q1 FY25
Q2 FY25
Q3 FY25
Q4 FY25
Q1 FY26
Q2 FY26
Q3 FY26
SOURCING

715

1,126

1,024

1,683

2,027

2,256

2,800

4,008

4,700

COLLECTIONS

296

369

529

641

718

706

1,012

1,374

1,614

SERVICING (%)

67%

75%

82%

82%

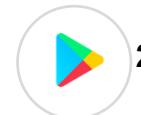
86%

85%

85%

85%

89%

2,20,00,000+ Downloads

2,08,93,926 Downloads
4.4 ★★★★★

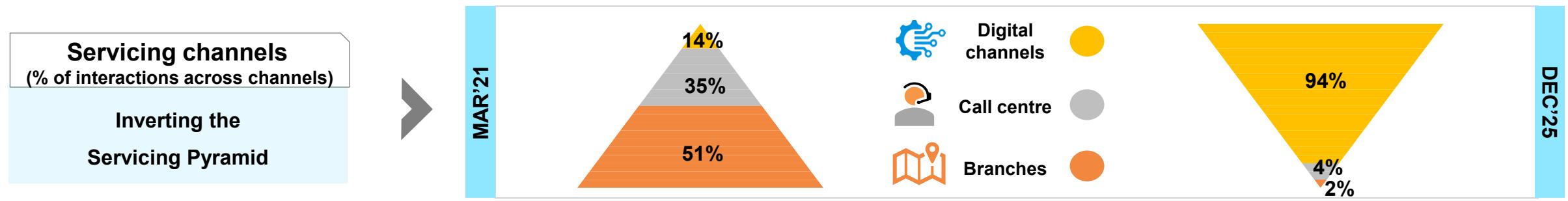
12,22,465 Downloads
4.2 ★★★★★

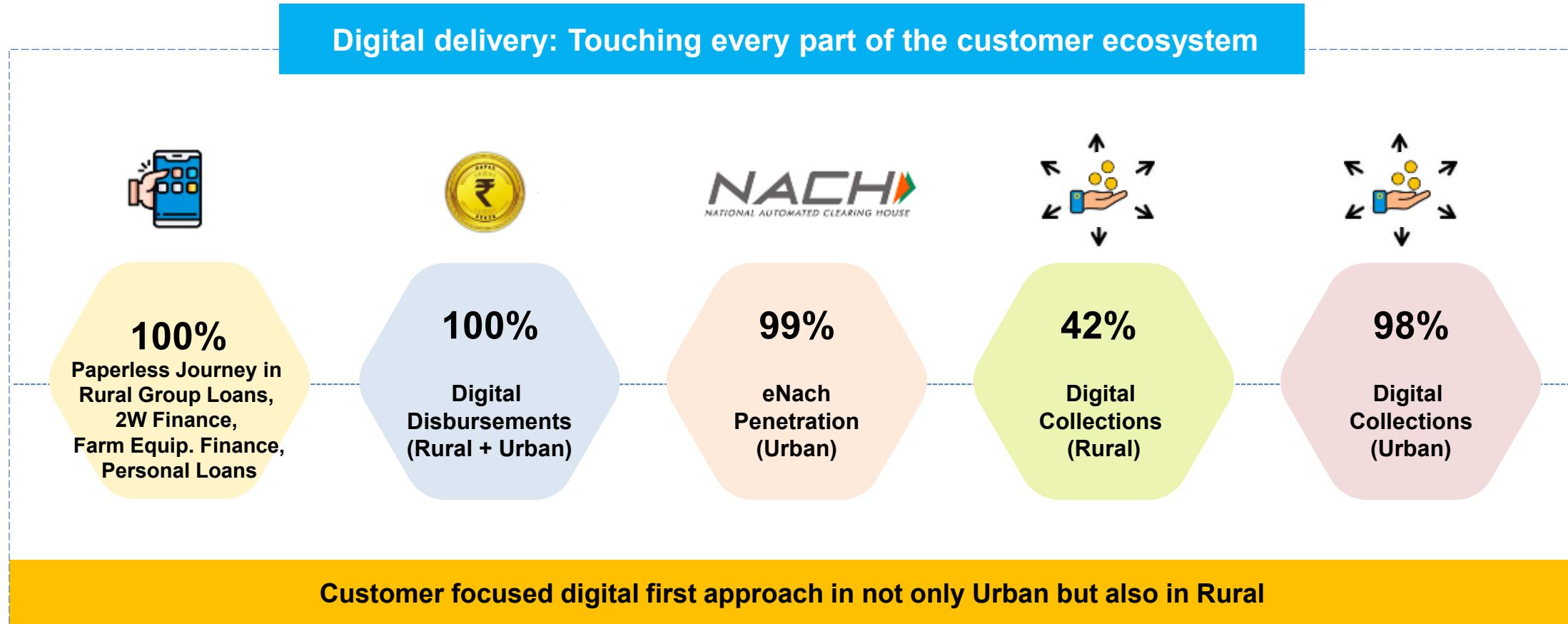
App as a powerful digital channel for customer (3/3)

PLANET App: Service Measurement Metrics upto Q3FY26 Update

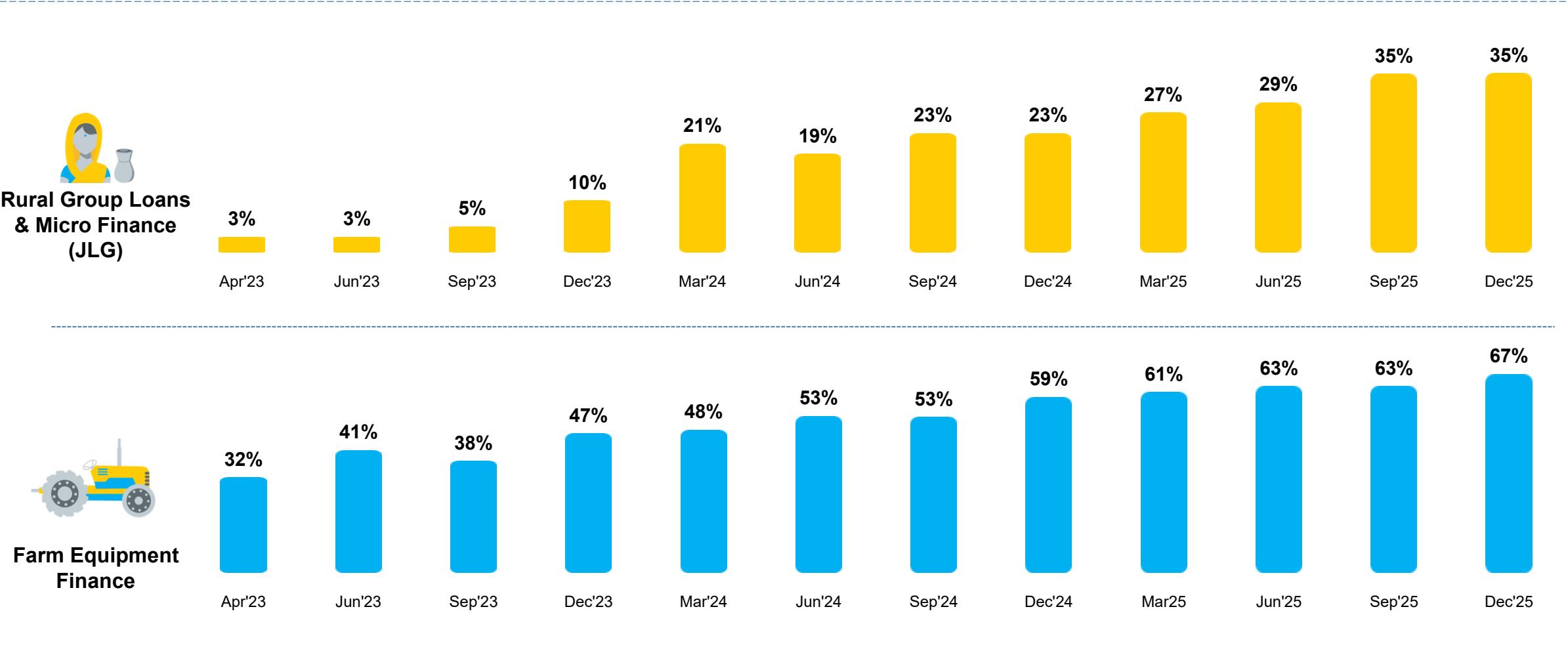
Count in lacs

	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	
SERVICING RESOLUTION		41.4 85.8 90.4 101.1 126.6 134.2 122.4 145.0 155.7								
Mainly includes:										
SOA Downloads	10.9	9.5	9.2	11.0	11.0	11.3	8.6	10.2	9.7	
Repayment Schedule	6.6	6.6	6.9	8.0	10.8	7.0	5.5	6.2	5.9	
Payments	5.0	5.3	6.3	7.1	5.5	5.6	5.8	7.0	7.9	
Statutory Kits (Welcome, NOC etc)	8.5	64.4	74.2	75.0	97.0	110.2	102.4	121.6	132.1	
Credit Score		5.8	3.8	3.8	1.6	1.9	2.0	1.7	0.4	0.1





Marked improvement in Rural Digital collections



LTF achieved an overall Net Promoter Score (NPS) of **55**

54



Rural Group Loans &
Micro Finance (JLG)

50



Farm Equipment
Finance

52



Two Wheeler
Finance

68



Personal
Loans

76



Home Loans
& LAP

70



SME
Loans

← **NPS in Rural Segments** →

← **NPS in Urban Segments** →

With a goal to measure and improve customer satisfaction, initiated measurement of NPS starting October 2023

Continuous monitoring of NPS towards strengthening customer relationship and customer loyalty

I Dominant Retail Franchise built over a decade

II Financials

III Other Annexures

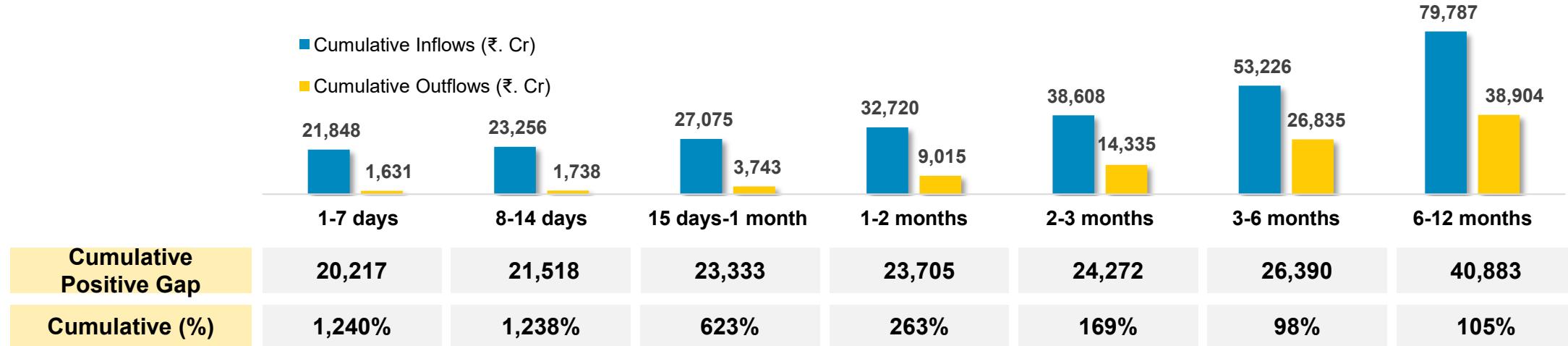
PLANET and Digital Update

Asset Liability Management & Credit Ratings

Sustainability (ESG & CSR)

Board and Senior Management

Structural Liquidity statement



Interest Rate sensitivity statement

1 year Gap	₹. Cr
Re-priceable assets	76,378
Re-priceable liabilities	61,066
Positive	15,312

Continue to maintain cumulative positive liquidity gaps

AAA credit rating – Domestic Rating Agencies

Rating Agency	Long-term / Short-term Rating of LTF
Crisil Ratings, ICRA, CARE, India Ratings	AAA / Stable / A1+

The 'AAA' rating is driven by LTF's diversified business mix with strong presence across the financial services space, strategic importance and strong support from L&T, strong resource raising ability, adequate capitalisation and comfortable liquidity position

International Ratings – at par with India's Sovereign Rating

Rating Agency	Long-term / Short-term Rating of LTF
S&P Global Ratings (S&P)	BBB / Stable / A-2
Fitch Ratings (Fitch)	BBB- / Stable

These long-term ratings are investment grade and are at par with India's Sovereign Credit Rating

These ratings will enable the Company to tap global capital markets and further diversify its liability franchise and deepen investor base

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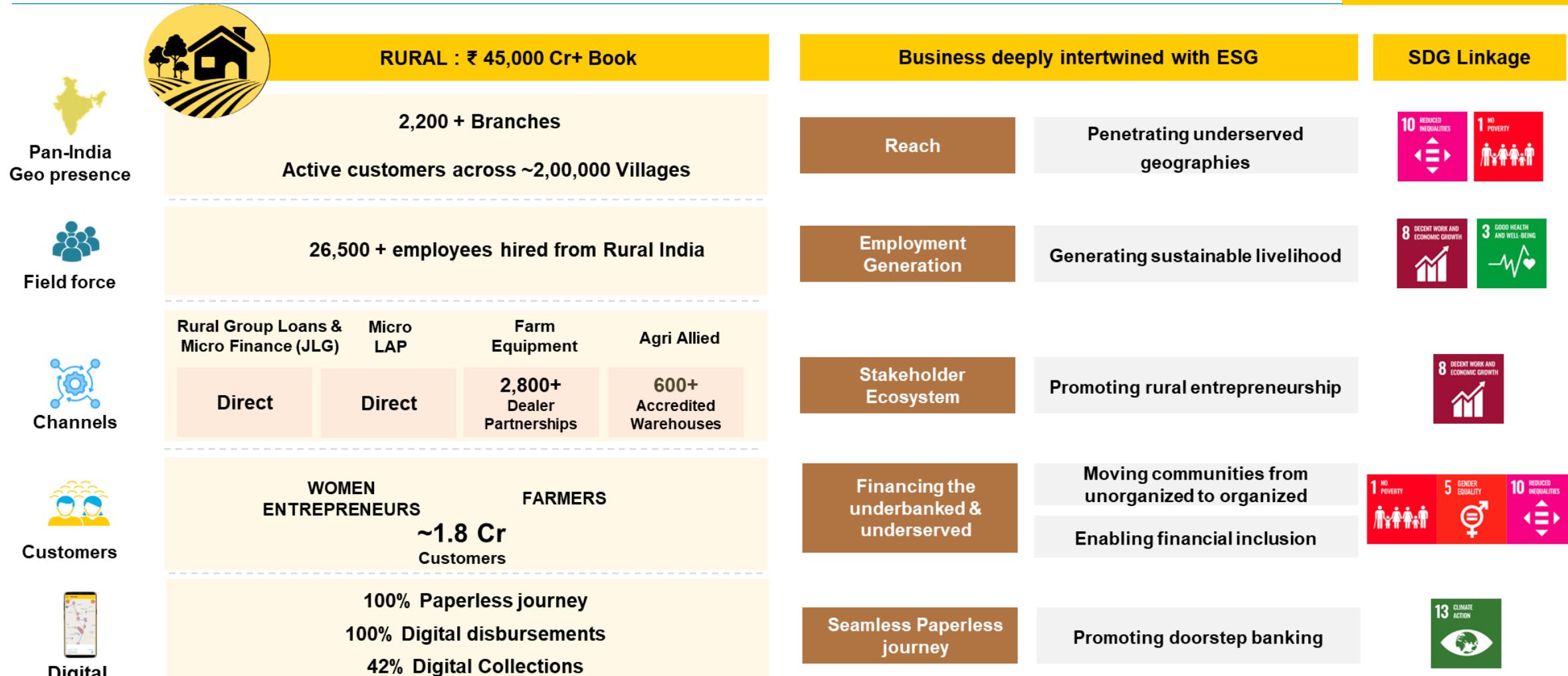
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41% of the loan book franchise is towards financing sustainable livelihoods; 67% of workforce is employed from Rural



LTF felicitated with prestigious ICSI Award for Business Responsibility & Sustainability (BRS) in service sector

Climate Engagement



Operational Decarbonization

Achieved ~47% green energy mix within total operations



Transitioning to Renewable Energy

Successfully shifted 46 branches to green power, significantly reducing operational carbon footprint and enhancing energy efficiency



Mapping Waste Footprint & Inspiring Change

Conducted waste management study & created awareness across 50 small branches (MCs)



Going beyond Water Positivity

200+ Lakh KL water replenished through water conservation initiatives



Enhanced Biodiversity Restoration

Supported 39 flora and 119 terrestrial fauna species through Company's Miyawaki plantation

Social Engagement



Digital Seva Kendras: DFI Centre

15 DSks to create sustainable livelihood for beneficiaries



Building a Strong Safety Culture

Cross-functional ISO 45001 Internal Auditor training completed to strengthen Company's safety readiness



Advancing Cyber-Safe Financial Behaviour

'Sachet with Sachet' initiative launched to promote secure and informed digital transactions



Employees Driving Social Good

450+ volunteering hours clocked under the "Boondein" employee engagement program



Fortifying Customer Trust

Strengthened cybersecurity capability through KAI enhancement for customers

Stakeholder Engagement



Driving sustainable impact through Value Chain

Annual value chain meet on BRSR principles with special focus on Human rights.



ESG Thought Leadership

Panelist at UNGC National Convention – Financing Sustainable Future



Women Entrepreneurs Gaining Industry Recognition

Digital Sakhi-supported women enterprise in South Karnataka honored with FKCCI's Best Enterprise Award



Cultivating an Inclusive Leadership Culture

DEI sensitization to institutionalise inclusive hiring practices and equitable leadership



Scaling Multilingual Digital Presence

LTF corporate website launched in three regional language - Hindi, Bengali and Kannada

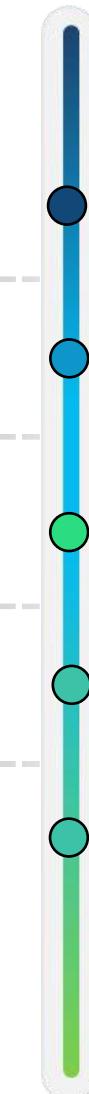
ESG : Building a Sustainable Future – Key Metrics





CRISIL
ESG Ratings
& Analytics

S&P Global



75 (December 2025)

70 categorised as 'Strong (July 2025)

Performed in top decile in the FBN Diversified Financial Services and Capital Markets Industry in the S&P Global Corporate Sustainability Assessment (Score as of January 2025)

As of March 2025, LTF received an MSCI ESG Rating of '**A**'

82.9 - 'High footprint' 'Low Risk' (July 2025)

Corporate Social Responsibility

Social Good, Communities@scale



Digital & Financial Inclusion

- 4.30 lakh+ community members outreached under ongoing Digital Sakhi projects in Karnataka, Kerala, West Bengal, Tamil Nadu, Uttar Pradesh, Bihar, Rajasthan & Gujarat
- Over 1,00,000+ community members availed benefits of social entitlement & other government schemes worth **Rs. 100 Crore+**
- Over 1,100 **Digital Sakhis** have been trained and equipped to record last-mile data using a custom Digital Sakhi mobile application across 8 states
- 2,500+ Special Entrepreneurship Development Camps conducted for over 30,000 **Women Entrepreneurs** across 8 states for upscaling their enterprises
- All India Radio (Udaipur) invited 4 **Digital Sakhis** from Rajasthan to speak about their role in creating awareness and sensitization.
- Women Led enterprise nurtured under Digital Sakhi program awarded **Best Enterprise Award** by Federation of Karnataka Chambers of Commerce and Industry (FKCCI)



Climate Impact Management

- Under Jalvaibhav project sustainability plan, **11 water harvesting structures repaired** (Cement Nala Bund, Check Dams, etc.) resulting in creating additional water storage capacity
- 100+ Water User Group trainings** conducted benefiting **5,000+ farmers**
- 30+ Farmer Field Schools** set-up for demonstrating quality cash crops for over 500 farmers



Social Inclusion

- Road Safety campaign sensitized **10,000+ school children** in Mumbai.
- 60 Health camps** organized in Nagpur (Maharashtra) benefiting over **3,000 patients**



Meaningful CSR Impact

Since FY18



States
14

Districts
29

Villages
4,300+

Overall Outreach
76 Lakh+



Leading the way!

ISO 26000:2010 Social Responsibility



Digital and Financial Inclusion



Digital Sakhi



Climate Impact Management

66.75 Lakh+ community outreach through **2,000+** Digital Sakhi(s)

230+ Digital Seva Kendra(s) extending community services

80% Digital Sakhi(s) are self-reliant from completed projects

17,000+ rural women micro entrepreneurs trained

Rs. 325 Crore+ social schemes provided to over **5.70 Lakh+** community members

Re.1 (invested) = Rs. 123 (Social Value): Social Return on Investment

2.68 Lakh plantation providing avenue for income generation of farmers

>90% survival rate of horticulture & miyawaki plantation

250 Lakh KL water harvesting capacity (water positivity ensured)

60,000+ Farmers benefitted from water conservation and management activities

200+ Water structures created benefitting 122 villages in drought-prone areas

> 500 Water User Groups (WUGs) trained



Disaster Management

6.5 Lakh beneficiaries provided relief during natural catastrophes

1.60 Lakh+ relief kits distributed amongst the community for disaster relief

11 states covered during disaster relief



Social Inclusion

Skill Training | Health Camps | Road safety



75,000+ students from govt. schools sensitized on road safety behaviour



1.50 lakh+ youth sensitized on two-wheeler road safety



250+ health camps provided primary healthcare services to the underprivileged

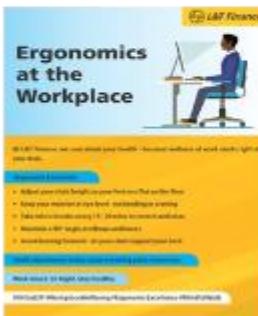
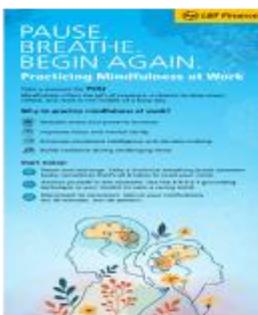
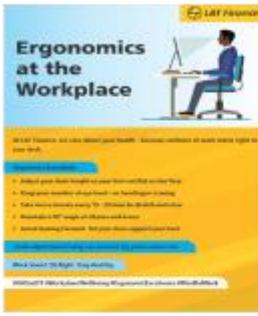
Transforming CSR through complete digitization

Corporate Social Responsibility

Communication & Recognition



Communication



Recognition



1 ICSI Business Responsibility & Sustainability (BRS) Award



2 ETBFSI Exceller Award for the 'Best Integrated ESG Strategy in NBFC'



3 National CSR Awards (Rotary India) Education and Literacy



4 India CSR Awards Excellence in Digital and Financial Inclusion (Digital Sakhi)



5 Fame National Awards Platinum award for outstanding project on women empowerment in the NBFC industry



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BOARD OF DIRECTORS



S.N. Subrahmanyam, Non-Executive Director, Chairman

- Current Chairman & Managing Director of Larsen and Toubro Limited.
- Over 40 years of sterling experience in engineering, project management, transformative organizational leadership and a driver of digitalization.



Sudipta Roy, Managing Director & CEO

- 29 years of experience across multiple domains in BFSI such as Consumer/Retail Banking, Payments, Credit/Debit Cards, Sales Management, Marketing and Business Intelligence.



R. Shankar Raman, Non-Executive Director

- Current Whole-time Director and Chief Financial Officer of Larsen and Toubro Limited
- Over 40 years of experience in finance, including audit and capital markets.



Dr. Rajani Gupte, Independent Director

- Current Vice Chancellor of Symbiosis International University, Pune.
- Over 43 years of experience in teaching and research at prestigious institutes.



Dr. R. Seetharaman , Independent Director

- Former CEO of Doha Bank
- Over 41 years of experience in the banking industry
- Awarded the prestigious "Pravasi Bharatiya Samman", the highest civilian honor for overseas Indians, by the Government of India
- Named "Best CEO in Middle East" seven times in the last 15 years



Dhananjaya Tambe, Independent Director

- Former Dy. Managing Director & CIO of State Bank of India.
- Over 40 years of experience in managing IT-Operations ,handling IT-Transformation, Collaboration and Marketing.



Nishi Vasudeva, Independent Director

- Former Chairperson and Managing Director of Hindustan Petroleum Corporation Ltd
- Over 43 years of experience in Petroleum Industry
- First Indian to be awarded the Global CEO of the year at Platt's Global Energy Awards 2015

Management Committee



Sudipta Roy
Managing Director & CEO

29 yrs exp, ICICI Bank, Deutsche Bank, Citibank NA



Sachinn Joshi
CFO

35 yrs exp, Aditya Birla Financial Services, Angel Broking, IL&FS



Raju Dodti
COO

27 yrs exp, IDFC, Rabo, ABN Amro, Soc Gen



Sonia Krishnankutty
CE – Rural Business Finance

26 yrs exp, Bank of Baroda



Jinesh Shah
CE – Urban Secured Assets & Third-Party Products

30 yrs exp, HSBC, Citibank, ICICI



Abhishek Sharma
CE – SME Finance

21 yrs exp, Indian Army



Asheesh Goel
CE – Farmer Finance

31 yrs exp, Citibank NA



Manish Kumar Gupta
CE – Urban Unsecured Assets, Payments & Partnerships

24 yrs exp, ICICI Bank, Deutsche Bank, HSBC, Transunion CIBIL



Apurva Rathod
Company Secretary & Chief Sustainability Officer

24 yrs exp, Fidelity AMC, Kotak Mahindra AMC



Kavita Jagtiani
Chief Marketing Officer

26 yrs exp, Pidilite, General Mills, ICICI Bank



Ramesh Aithal
Chief Digital Officer

28 yrs exp, Elastic Search BV, Zenefits, Goldman Sachs, Ness Technologies



Dr. Debarag Banerjee
Chief AI & Data Officer

27 yrs exp, Jio, Intel, Lockheed Martin



Nilesh Dange
Chief Human Resources Officer

29 yrs exp, L&T Group, H&R Johnson

A large, semi-transparent background image of a person in a dark suit and white shirt, seen from the side and back. The person is standing in an office environment with a window showing a blurred cityscape. The background is divided into two main sections: a blue triangle on the left and a yellow triangle on the right, which contain the text.

Thank You