

April 24, 2026

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

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

Symbol: LTF

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 April 24, 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., www.ltfinance.com/investors.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**

Apurva Neeraj Rathod
Rathod

Digitally signed by
Apurva Neeraj Rathod
Date: 2026.04.24
19:17:27 +05'30'

Apurva Rathod
Company Secretary and Compliance Officer

Encl: As above

L&T Finance Limited

Registered Office

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Investor Presentation

Q4FY26 & FY26



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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 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.

Concluding Lakshya 2026

Disciplined execution in a dynamic business environment



Lakshya 2026 goals achievement status



RETAILISATION



RETAIL GROWTH



CONSOL ASSET QUALITY



CONSOL ROA

At launch



Q4: 51%

Q4: 10%

Q4: GS3 4.08%
NS3 1.98%

Q4: 1.33% | FY: 1.04%

Lakshya 2026 goals



FY26

>95%

>25% CAGR

GS3 <3%
NS3 <1%

2.8% - 3%

Achievement status



FY26

Q4 : 98%

Q4 : 26%
CAGR (FY22 - FY26): 28%

Q4: GS3 2.88%
NS3 0.96%

Q4: 2.40% | FY: 2.37%

While transforming from

Rural / Wholesale Lender

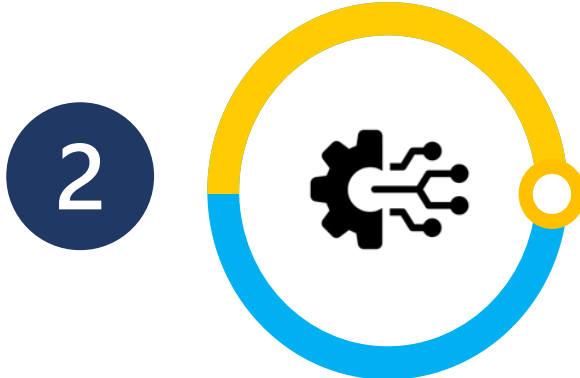


Retail Lender

RE-ORIENTED LAKSHYA 2026 STRATEGY MIDWAY THROUGH



Focus on Prime / Near-Prime customer profile



Developed Digital AI stack
In house developed, first of it's kind
Project Cyclops & Nostradamus
(Underwriting) (Portfolio Mgmt)

Lakshya 2026 Report Card: Maintaining consistent upward trajectory



Particulars	FY22	FY23	FY24	FY25	FY26	FY26 vs FY22	Q4 FY26	
Retailisation	51%	75%	94%	97%	98%		98%	• Retailisation momentum progressed on schedule
Yields	12.91%	13.61%	15.27%	15.20%	14.71%		14.80%	• Low-yielding Wholesale book replaced by higher yield Retail assets
NIM	6.35%	7.12%	8.70%	8.71%	8.51%		8.78%	• Maintaining a best-in-class trajectory in cost of borrowings
Fees	1.49%	1.55%	1.97%	1.88%	1.82%		1.70%	• Calibrating secured : unsecured mix aiding NIM expansion;
NIMs+ Fees	7.84%	8.67%	10.67%	10.59%	10.33%	+249 bps	10.47%	added secured high margin products - Gold Loan & Micro LAP
Opex	2.69%	3.28%	4.29%	4.31%	4.11%	+142 bps	4.14%	• Investing in Retailisation & technology initiatives
Credit cost	3.44%	2.77%	2.45%	2.50%	2.54%	(90 bps)	2.64%	• Sustainably reducing credit cost even across cycles
RoA	1.04%	1.53%	2.32%	2.44%	2.37%	+133 bps	2.40%	
RoE	5.54%	7.79%	10.35%	10.87%	11.25%	+571 bps	11.71%	

Consciously scaling with execution discipline

A man and a woman are walking on a train platform. The man is wearing a blue denim jacket, a white t-shirt with a green and yellow graphic, dark pants, and a yellow cap. The woman is wearing a yellow coat, a white sweater, blue jeans, and sunglasses. They are both smiling and looking towards the camera. The man is pulling a blue and yellow suitcase. In the background, a steam locomotive is emitting smoke, and there are buildings and a train car visible.

Lakshya 2031

**Accelerating Transformation,
Delivering Sustainable Returns**

Lakshya 2026 – 2031: Planning Cycle Blueprint

Becoming a Risk-First, Tech-First organisation



Position L&T Finance as the '**Premier AI-enabled BFSI institution in India**'
by accelerating innovation velocity

Build & maintain **cycle-resilient portfolios**
with predictable risk amplitude variation through credit cycles



Achieve & maintain **market leadership**
in JLG lending, 2W, Tractors, Gold Finance & Personal Loans

Build & leverage cross-sell momentum through
AI-enabled cross-sell & service platform



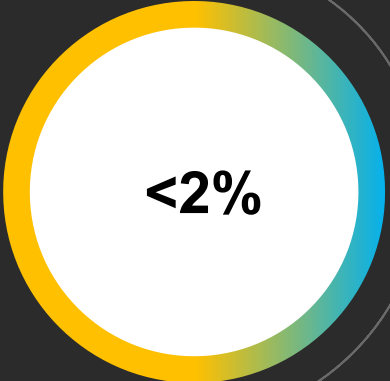
Unlock opex & **productivity gains**
by leveraging technology & operational streamlining

LAKSHYA 2031 GOALS



20%+

BOOK GROWTH



<2%

CREDIT COST



3.0% - 3.2%

ROA



16% - 18%

ROE

Balancing resilient growth with consistent returns

Early goal achievement should transition into sustained performance for the tenure of the plan

Executive Summary

Q4FY26 & FY26



- ❖ **PAT** for Q4FY26 at **₹ 807 Cr, growth of 27% YoY** | **RoA** for Q4FY26 at **2.40%**
- ❖ **Retail disbursements** for Q4FY26 at **₹ 24,107 Cr** vs. **14,899 Cr** in Q4FY25, growth of **62% YoY**
 - **Growth** in **secured disbursements** led by **Two-Wheeler Finance** at **₹ 2,930 Cr** growing **58% YoY**.
Gold Finance disbursements at **₹ 2,779 Cr** in Q4
 - **Personal Loans** disbursements grew **98% YoY** to **₹ 3,786 Cr** with increased focus on **Big Tech Partnerships**
 - **Rural Business Finance** disbursements **increased 41% YoY & 7% QoQ**, at **₹ 7,208 Cr**
- ❖ **NIMs+Fees** for Q4FY26 at **10.47%** vs. **10.41%** in Q3FY26
- ❖ **Credit cost** for Q4FY26 at **2.64%** vs. **2.83%** in Q3FY26
- ❖ **RoE increased** to **11.71%** in Q4FY26 from **10.13%** in Q4FY25

Executive Summary – FY26 (2/6)

Financial Performance Overview



- ❖ **Highest ever annual PAT** (before effect of Labour Code considered in Q3FY26), at **₹ 3,003 Cr.** PAT after one-time impact of the New Labour Code is ₹ 2,981 Cr
- ❖ **Retailisation** at **98%** of overall book
- ❖ **Retail book** stands at **₹ 1,19,508 Cr.**, growth of **26% YoY** | **Consolidated Book** stands at **₹ 1,21,728 Cr**
- ❖ **Retail disbursements** for FY26 at **₹ 83,213 Cr** vs. **60,040 Cr** in FY25, growth of **39% YoY**
 - Maintained a steady state run-rate on disbursements throughout the year, bolstered by GST 2.0 & robust festive demand resulting in growth across the span of our diversified product profile.
 - Two-Wheeler Finance, Gold Finance, Personal Loans and Rural Business Finance contributed significantly to this growth
- ❖ **Maintained steady state credit cost** at **2.54%** (post utilisation of macro-prudential provisions in Q1 & Q2 FY26)
- ❖ **RoA** at **2.37%** for FY26
- ❖ **RoE** increased to **11.25%** for FY26 from **10.87%** in FY25

Executive Summary – Q4FY26 (3/6)

Financial Performance Overview - Annual ECL Model Refresh

- ❖ In line with LTF's Expected Credit Loss (ECL) provisioning policy, the Company undertakes refresh of the ECL model annually including recalibration of Probability of Default (PD) as well as Loss Given Default (LGD) methodologies across stages. The model refresh also incorporates updated assumptions and forward-looking risk parameters.
- ❖ This year's ECL model refresh has resulted in release of **ECL provision of ₹ 301 Cr (carried as management overlays over & above the provisions required as per the ECL model) - Stage 3 : ₹ 290 Cr & Stage 2 : ₹ 11 Cr.**

There is a corresponding increase in ECL provisioning of ₹ 301 Cr in Stage 1. This leads to improved provision coverage on performing book (Stage 1) which constitutes a substantial ~96% of total exposure.

- ❖ The Company continues to maintain an adequate level of coverage as per model within Stage 3. This transfer does not in any way diminish or impact existing coverage requirement in Stage 3. **Overall, this does not have any P&L impact which exhibits structural consistency & Balance Sheet resilience.** This exercise strengthens the Company's credit risk framework and reflects its continued focus on prudent credit risk management. The realignment of provisions is in the following manner:

Particulars (in ₹ Cr)	Stage 1	Stage 2	Stage 3	Total
Net Overlays Impact	301	(11)	(290)	Nil Impact

- ❖ Additionally, as part of this exercise, ₹ 125 Cr of macro-prudential provisions have also been subsumed within the ECL model.

Stage wise (in ₹ Cr)	Q3FY26	Q3FY26 (% PCR)	Q4FY26	Q4FY26 (% PCR)
Stage 1	556	0.52%	914	0.80% ↑
Stage 2	497	23.23%	482	23.59% ↑
Stage 3	2,328	73.31%	2,056	67.88%
Total	3,380	3.02%	3,452	2.89%

Executive Summary – Q4FY26 (4/6)

Financial Performance Overview - Annual ECL Model Refresh

- ❖ In perspective, the Company's initiatives to further improve its credit underwriting as well as enhance the collection efforts using a variety of processes and tools have resulted in reducing the slippages over the past few quarters as detailed below:

Particulars (in ₹ Cr)	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Slippages	944	776	600	402

❖ **Wholesale Book reduced** to **₹ 2,220 Cr** as on 31 Mar'26 from **₹ 2,582 Cr** as on 31 Mar'25, **reduction** of **14% YoY**






❖ Annual Update on Security Receipts (SRs):

Net Security Receipts (SRs) book reduced to **₹ 4,808 Cr** as on 31 Mar'26 from **₹ 5,862 Cr** as on 31 Mar'25, **reduction of 18% YoY**

- Monetization of assets driven by active stakeholder negotiation
- Completion of projects and subsequent sale of constructed units
- Recovery measures implemented through legal action

With wholesale book reduction progressing satisfactorily, we will continue to work with ARCs focusing efforts towards reduction in security receipts.

❖ Project Cyclops & Nostradamus 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)	Q3FY27	Q4FY27	Not planned
Project Nostradamus – status	 Nov-25	Q4FY27	Q3FY27	Q1FY27	-	Q2FY27	

- ❖ Gained momentum in Gold Finance branches expansion, exiting Q4FY26 with 330 branches, addition of 200 new branches since acquisition of the business in June 2025
- ❖ Scaled up Personal Loans disbursements through Big Tech Partnerships, contributing 38% to disbursements in Q4FY26 of overall Personal Loans disbursements vs. 22% in Q4FY25 (38% in FY26 vs 10% in FY25)
- ❖ L&T Finance added to the MSCI Global Standard Index as part of the February 2026 index review

RETAIL DISBURSEMENT

₹ 24,107 Cr

+62% YoY | +6% QoQ

CONSOL NIMs+FEES

10.47%

+32bps YoY | +6bps QoQ

CONSOL ROA

2.40%

+18bps YoY | +3bps QoQ

RETAIL BOOK

₹ 1,19,508 Cr

+26% YoY | +7% QoQ

CONSOL PAT

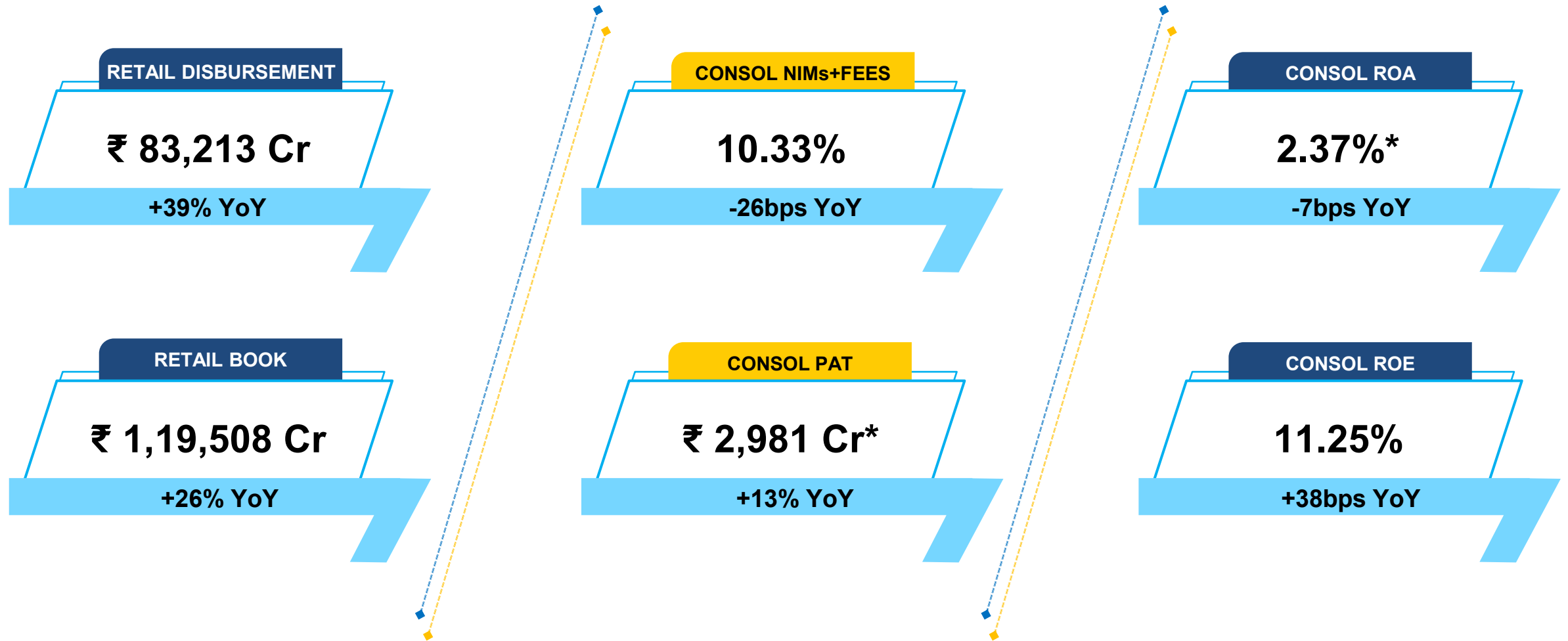
₹ 807 Cr

+27% YoY | +6% QoQ

CONSOL ROE

11.71%

+159bps YoY | +65bps QoQ



* PAT & RoA before one-time impact of the New Labour Code (considered in Q3FY26) is ₹ 3,003 Cr & 2.39% respectively

A photograph of four women in traditional attire, likely from a South Asian culture, standing outdoors and smiling. They are holding colorful, carved masks. The woman on the far left wears an orange jacket with blue floral patterns and a striped skirt. The other three women wear white jackets with purple and gold accents and purple skirts. The background is a blurred natural setting with trees. A blue geometric graphic element is overlaid on the bottom right of the image.

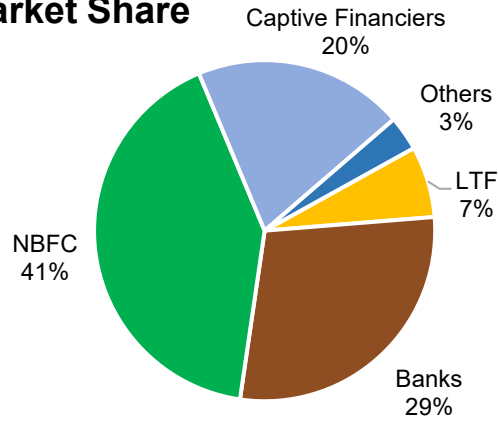
AI Initiatives - Progress Report

Outcome of AI Implementations (1/5)

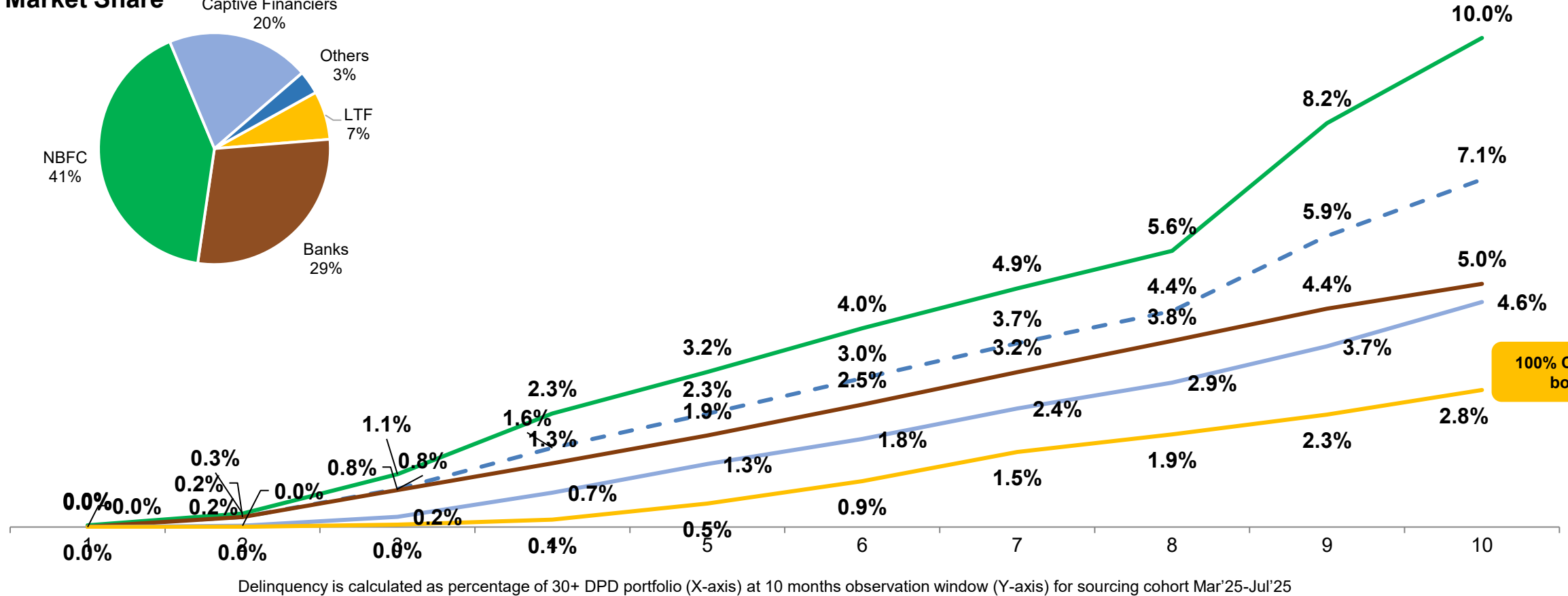
Two Wheeler Cyclops portfolio credit performance vs Industry

Cyclops portfolio delinquency vs Industry

Market Share



Industry Avg (ex-LTF) NBFCs (ex-LTF) Pvt Banks Captive Financiers LTF



100% Cyclops book

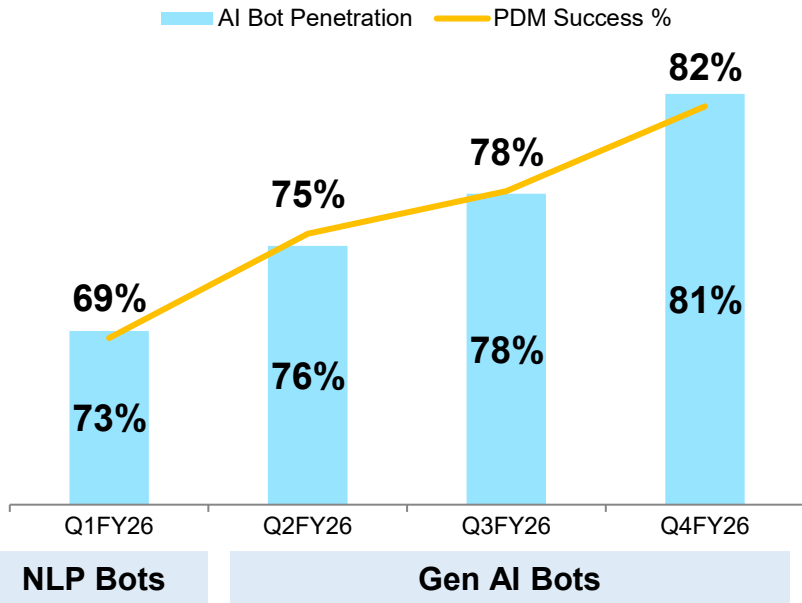
Two Wheeler Cyclops portfolio outperforms peer credit indicators by a wide margin

Outcome of AI Implementations (2/5)

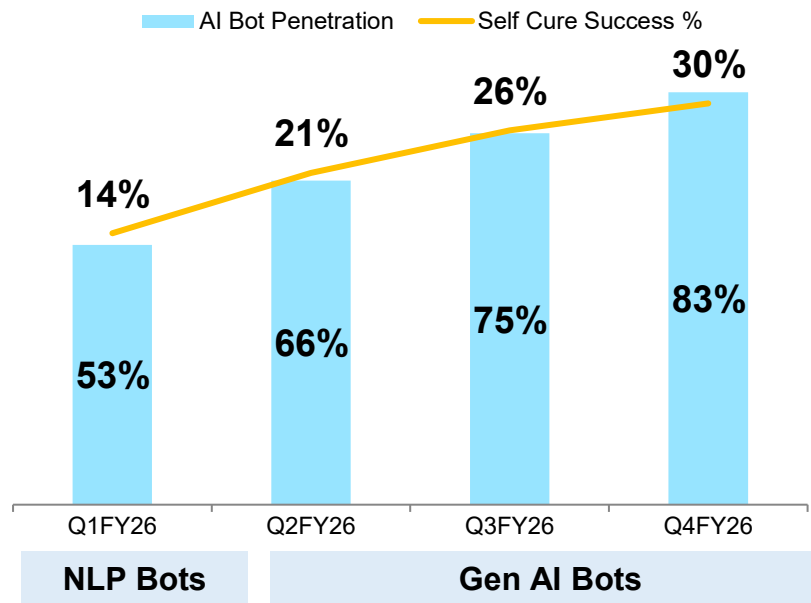
Leveraging AI for Collections across LTF's Urban Finance businesses

Proactive AI implementations contributing to collections improvement

Pre Delinquency Management (PDM) Success %



Self Cure %



AI Models adopted

NLP Bots

Gen AI Bots

NLP Bots

Gen AI Bots

10
Indic languages live as part of AI voice collections

72 Lac+
Unique AI Bot-based Customer Interactions (FY26)

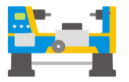


₹ 4,000 Cr +
Collections in FY26

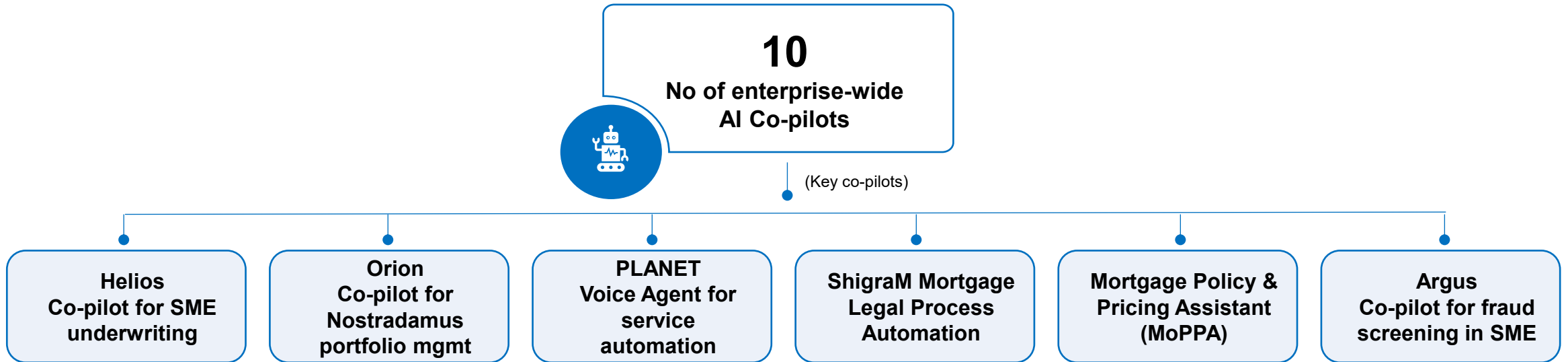
AI-Driven PDM & Self-Cure cost : ~₹ 10/- per resolution
Phygital Collection (Flow Forward in 0-30 bucket) cost : 40 – 50x vs AI cost

AI @ scale implementation for voice-bot based collections forms building blocks for Service Intelligence framework

Outcome of AI Implementations (3/5)

In-house developed AI solutions driving operational efficiencies

		SEP	SENP
 SME Finance Underwriting TAT reduction after Helios Co-pilot	Pre Project Cyclops & Helios 	21 hr ↓	37 hr ↓
	Post Project Cyclops & Helios 	14 hr	25 hr



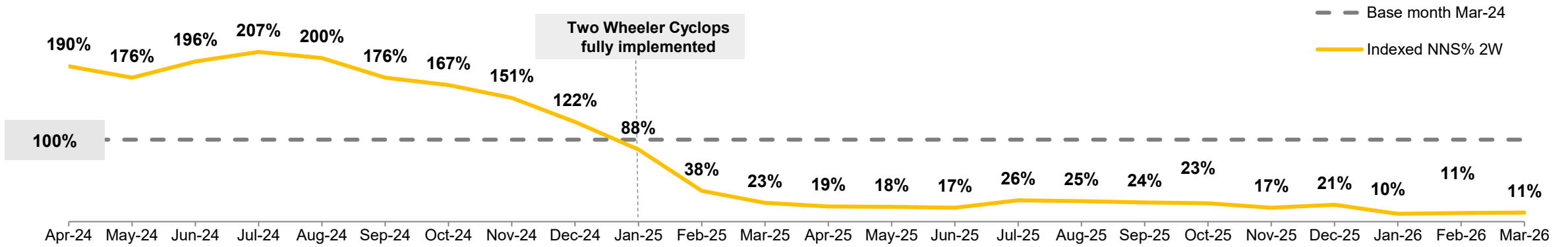
Implementation of AI solutions @ scale with measurable outcomes

Outcome of AI Implementations (4/5)

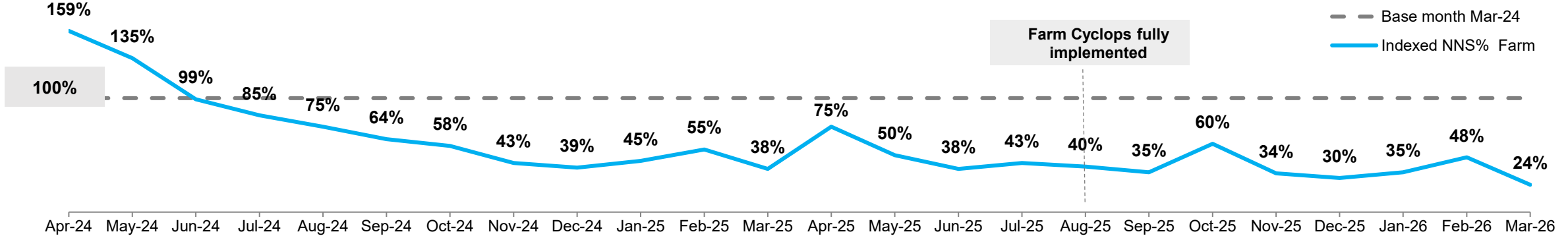
Efficacy of Cyclops implementation



Indexed representation of NNS % for Two Wheeler Finance



Indexed representation of NNS % for Farm Equipment Finance

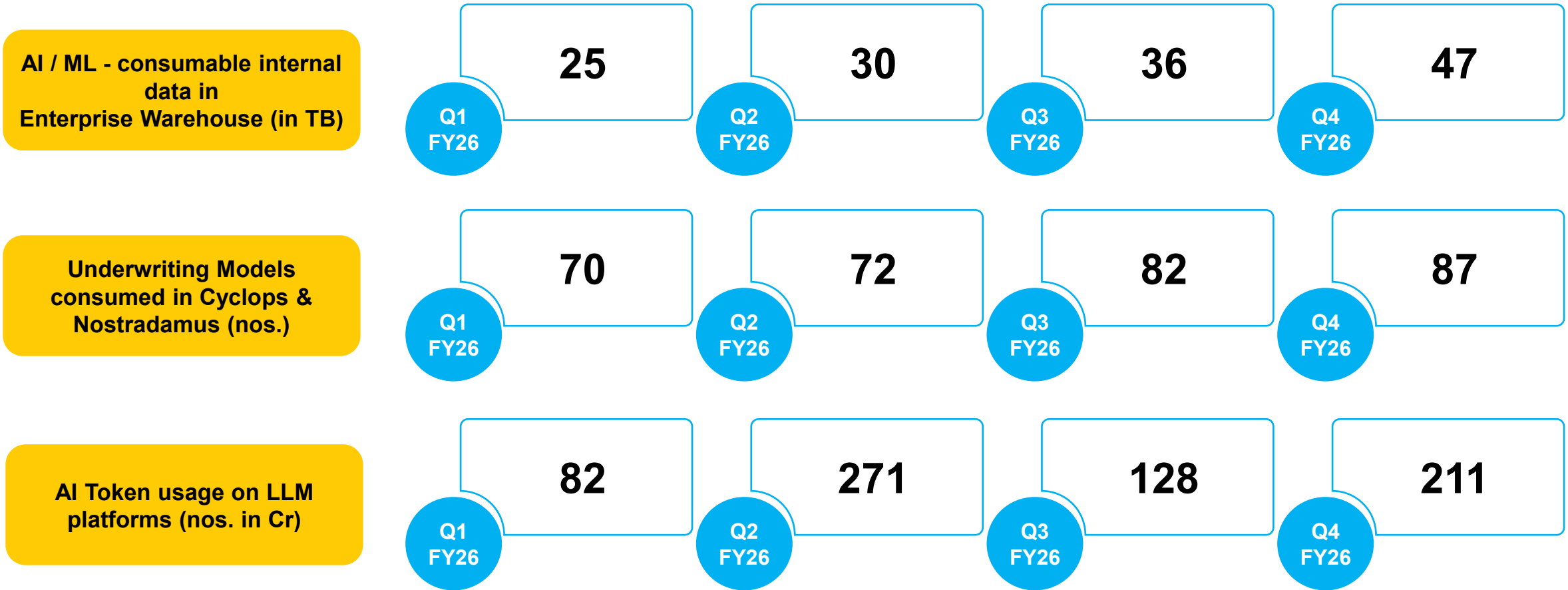


Calculation methodology : **Net Non Starters (NNS)** % in Mar'24 is taken as the base on an index of 100%

AI interventions resulting in improved credit indicators

Outcome of AI Implementations (5/5)

AI platforms enabling creation of use cases at an industrial scale

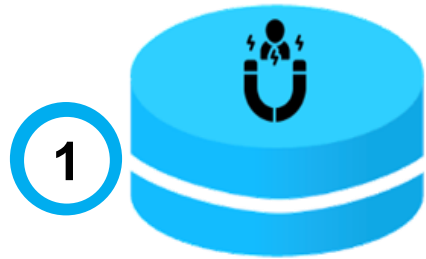


Larger usable data sets enabling organization to accelerate AI transformation

5 Pillar Strategy – An Update



5 Pillar strategy to deliver on Lakshya goals



1

Enhancing Customer Acquisition

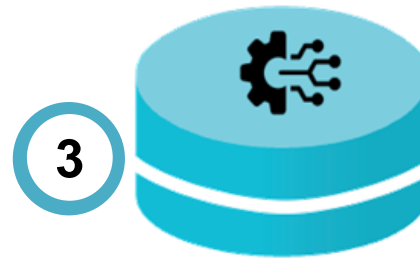
- Broadening customer funnel & velocity while increasing throughput
- Harvesting the customer & increasing cross-sell, while keeping risk under control
- Launching contiguous product offerings



2

Sharpening Credit Underwriting

- Building a self-learning credit engine based on bureau, account aggregator & alternate data signals to make underwriting more robust



3

Implementing Futuristic Digital Architecture

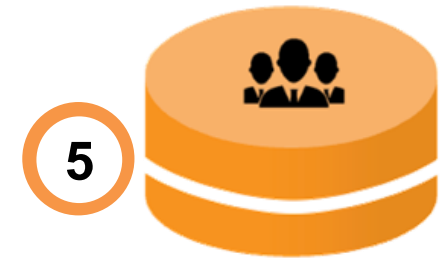
- Optimizing digital journeys to eliminate chokepoints & provide a superlative experience to customers
- In-house engineering for enhanced time to market



4

Heightened Brand Visibility

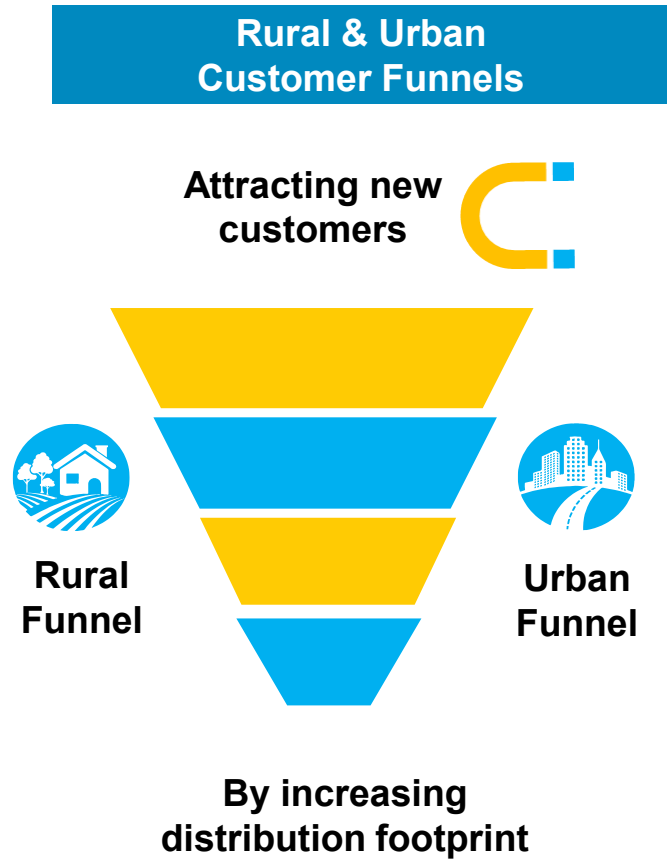
- Enhancing brand presence across channels
- Building salience & recall for brand 'L&T Finance'



5

Capability Building

- Focused enhancement and optimization of talent pool in:
 - Artificial Intelligence / Machine Learning
 - Credit & Risk
 - Tech & Engineering

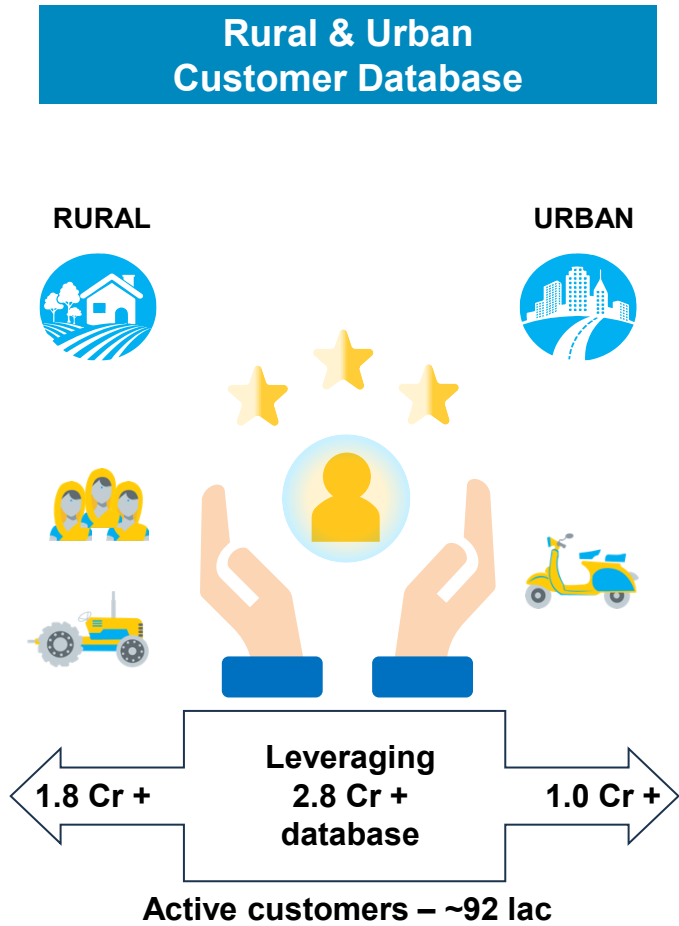


New Customer Acquisition

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
New Customer Acquisition (no. in lacs)	5.2	5.5	5.9	6.9	8.3
Expanding Reach					
Rural Group Loans & MFI New villages activated (nos.)	25,401	24,430	28,229	27,146	28,335
Two Wheeler Finance Active sourcing points (nos.)	8,425	8,520	8,515	8,708	8,985
Farm Equipment Finance Active sourcing points (nos.)	2,355	2,522	2,590	2,843	2,750
Personal Loans Active DSAs & E-aggregators (nos.)	55	50	58	56	57
Home Loan / LAP Active sourcing points (nos.)	385	335	321	336	327
Gold Finance Active branches (nos.)	-	130	130	194	330

Deepening diversified product cum distribution outreach

Pillar 1: Enhancing Customer Acquisition



	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Cross-sell & up-sell					
Total Retail Repeat disbursement share (Count)	49%	49%	51%	48%	45%
Total Retail Repeat disbursement share (Value)	36%	35%	40%	40%	43%
Rural Group Loans & MFI Repeat % (Count)	60%	65%	68%	71%	70%
Rural Group Loans & MFI Repeat % (Value)	73%	78%	81%	83%	83%
Farm Equipment Finance Repeat % (Value)	34%	23%	27%	16%	24%
Personal Loans to existing customers % (Value)	40%	32%	27%	26%	24%

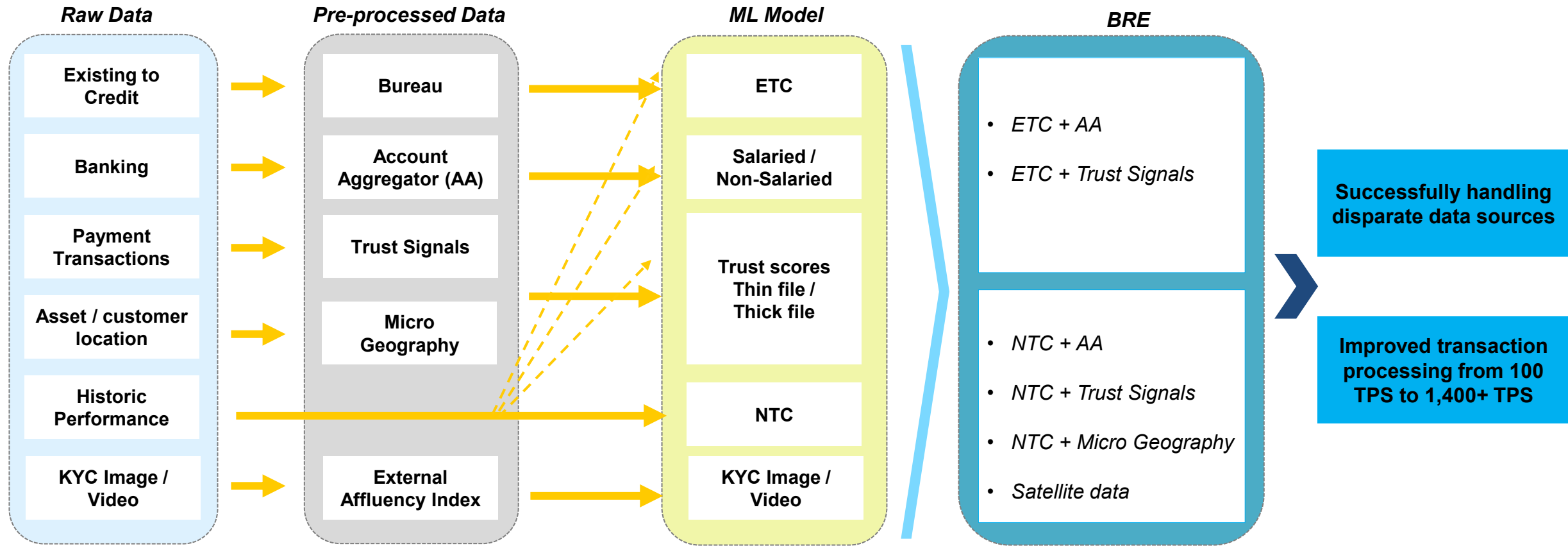
Cross-sell efforts expanded across all lines of business

Pillar 2: Sharpening Credit Underwriting (1/11)



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

NEXT-GEN OMNI-PRODUCT AND OMNI-CUSTOMER UNDERWRITING ENGINE



SCORECARDS : TW - 17 | FARM - 24 | SME - 18 | PL - 13

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



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	Q4FY26
Only LTF	47%	48%	50%	48%	49%	53%	52%	53%	50%	53%	56%
LTF + 1	28%	28%	28%	32%	31%	30%	30%	30%	33%	32%	32%
LTF + 2	19%	19%	17%	19%	20%	17%	18%	17%	17%	15%	12%
LTF + 3	6%	5%	5%	1%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	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

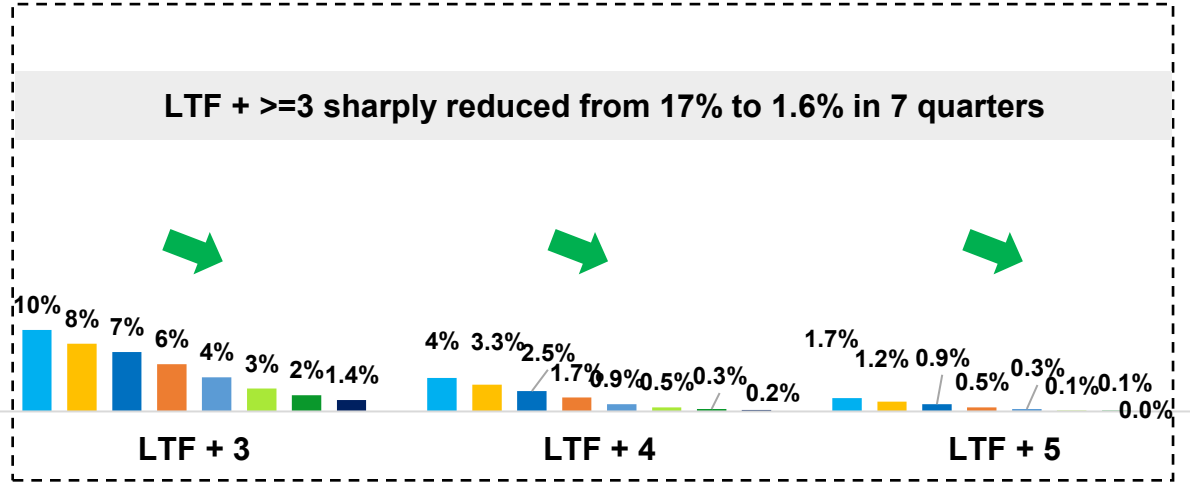
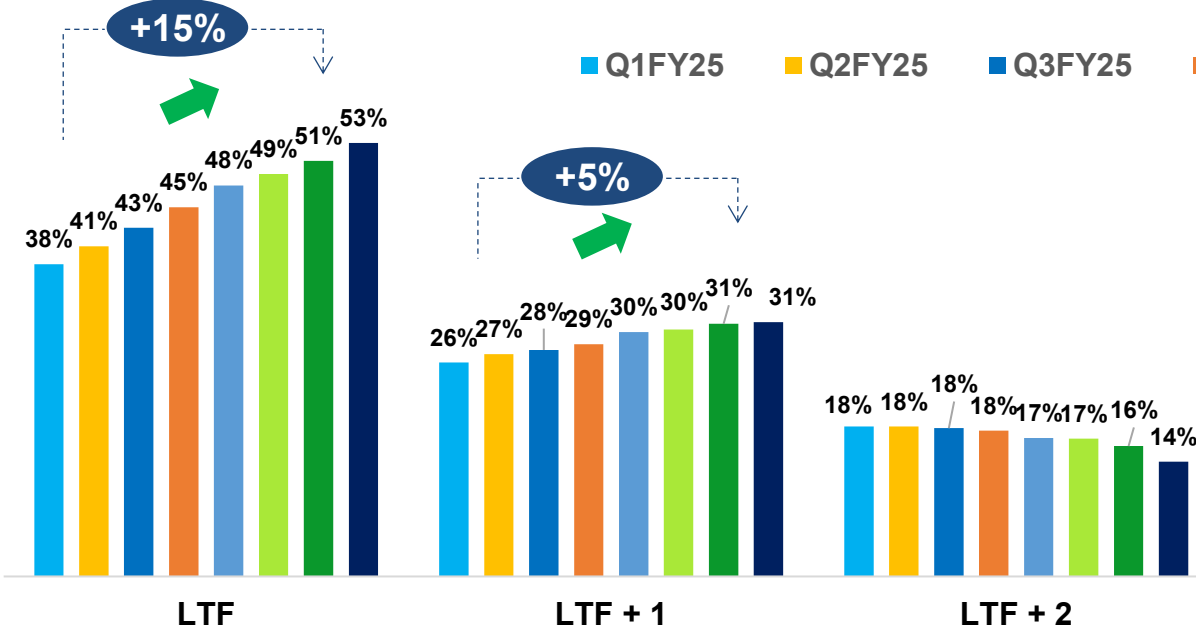
Pillar 2: Sharpening Credit Underwriting (5/11)

Rural Business Finance – Industry leading portfolio cohorts with excellent CE



Customer Association on Rural Group Loans & Microfinance loan book (%)

Legend: Q1FY25 (light blue), Q2FY25 (yellow), Q3FY25 (dark blue), Q4FY25 (orange), Q1FY26 (medium blue), Q2FY26 (light green), Q3FY26 (dark green), Q4FY26 (dark blue)



LTF + >=3 sharply reduced from 17% to 1.6% in 7 quarters

Period	CE
Mar'26 CE	99.8%
Dec'25 CE	99.8%

Portfolio with lower number of associations reflects better CE

LTF exclusive, LTF+1 & LTF + 2 stands at 98.5% of book

Portfolio with higher number of associations also reflects high CE

Focused collection efforts have resulted in considerable reduction in higher association portfolio

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

Pillar 2: Sharpening Credit Underwriting (6/11)

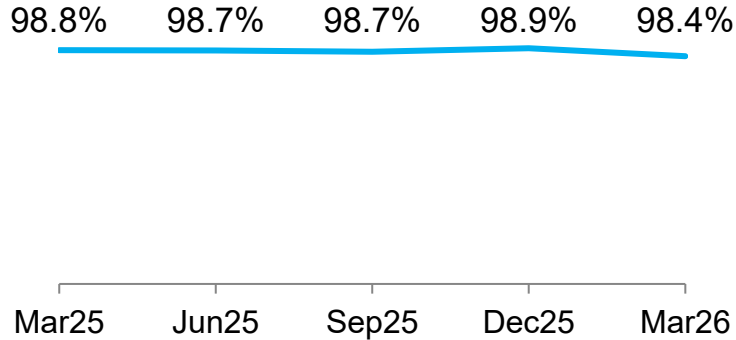
...and a robust portfolio



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

Basis rolling 12-month sourcing cohorts

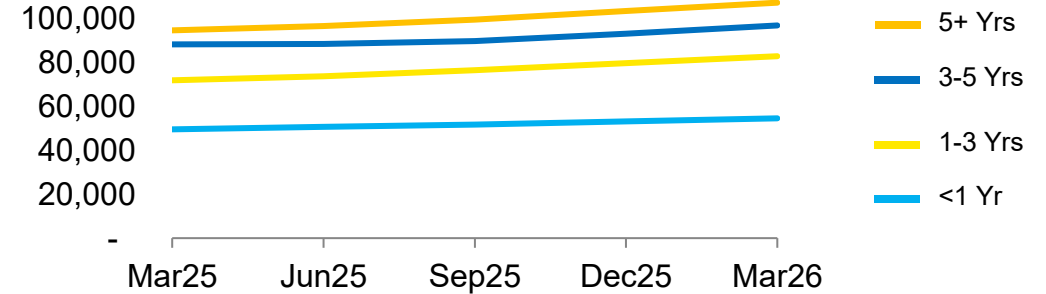
On Due Date (ODD) CE %



Focus on ODD CE leading to superior Regular CE

CE: Collection Efficiency

ATS (in ₹) vs Borrower Vintage

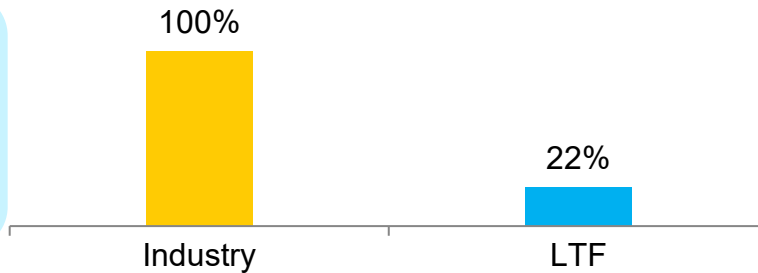


Responsible leveraging of customers across cycles

Indexed representation of Industry Delinquency vs LTF

Delinquency is calculated as 12 Month On Book (MOB) ever 90+ performance in Jan'25-Dec'25 for last 12 mth disbursements over Jan'24-Dec'24 period

Source: Industry data by Transunion CIBIL



Delinquency levels significantly better vs industry

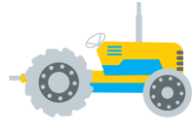
Calculation methodology of Indexed representation

- If industry delinquency is X%, that is taken as the base on an index of 100%
- LTF delinquency is shown as a percentage of this index, i.e. 22% of X

Superior credit performance vs. the industry is an outcome of a carefully curated portfolio

Pillar 2: Sharpening Credit Underwriting (7/11)

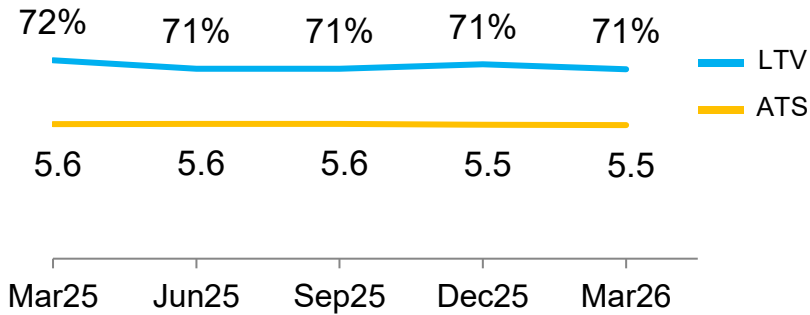
Leading to a robust portfolio



Farm Equipment Finance

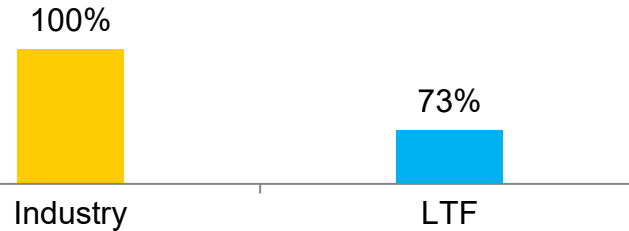
Basis rolling 12-month sourcing cohorts

LTV % & ATS
(₹ in lacs)



Optimum LTV and margin levels

Indexed representation of Industry Delinquency vs LTF



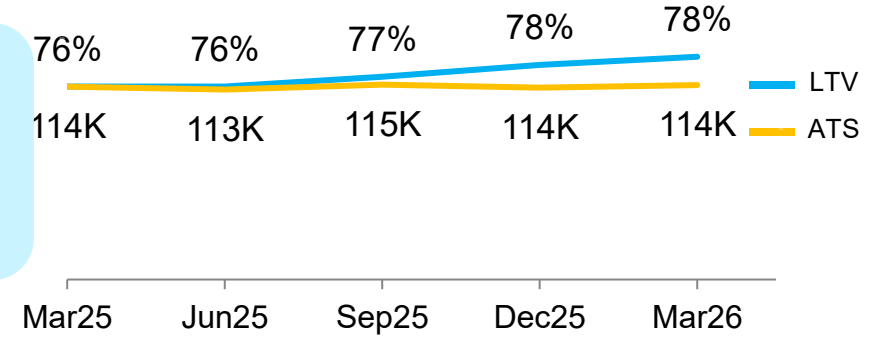
Delinquency levels significantly better than industry

LTF Farm portfolio quality steadily continues to improve



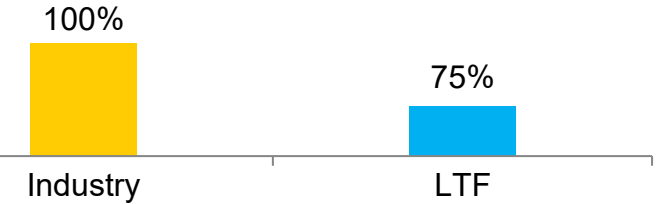
Two Wheeler Finance

LTV % & ATS
(in ₹)



Optimum LTV and margin levels

Indexed representation of Industry Delinquency vs LTF



Delinquency levels better than industry

Prime dominant Project Cyclops portfolio is reflecting lower delinquency trends

Delinquency is calculated as 12 Month On Book (MOB) ever 90+ performance in Jan'25-Dec'25 for last 12 mth disbursements over Jan'24-Dec'24 period
Source: Industry data by Transunion CIBIL

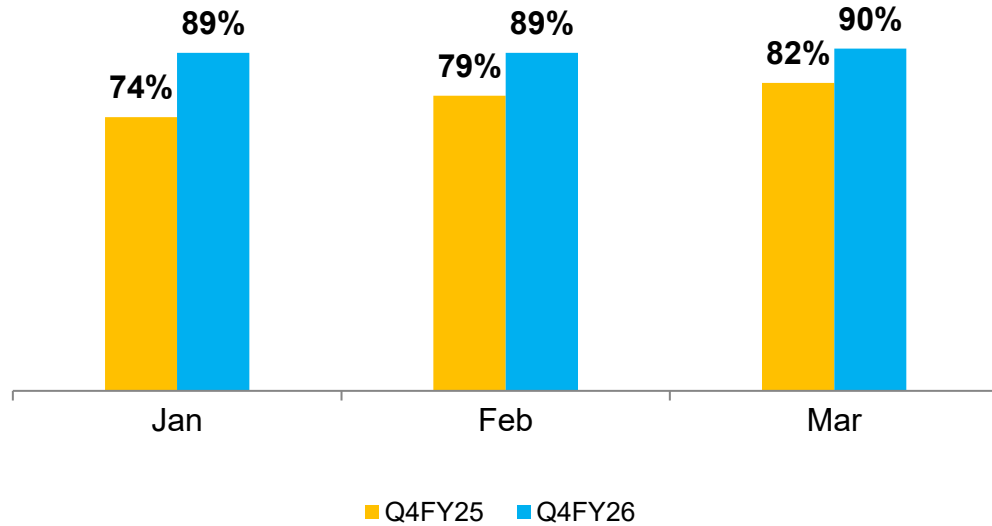
Pillar 2: Sharpening Credit Underwriting (8/11)

Journey towards building a Prime-dominant Two Wheeler portfolio

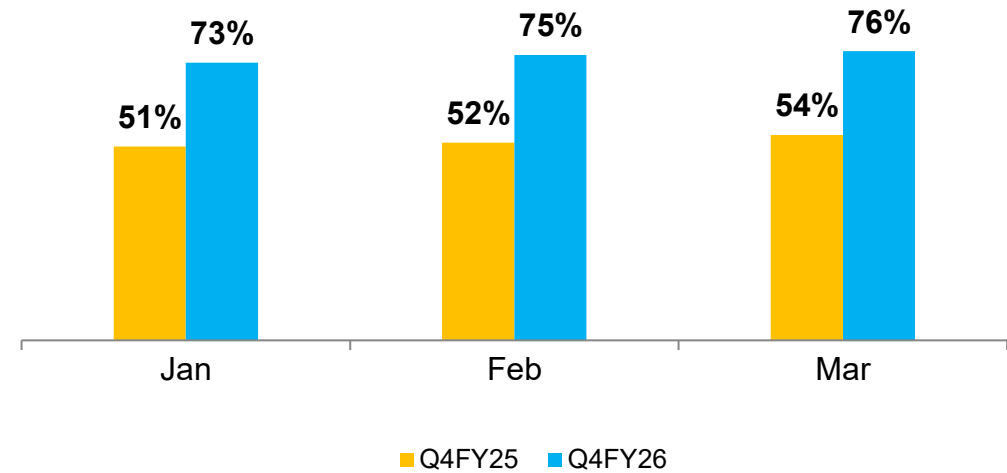


Two Wheeler Finance

Prime share in disbursements



Prime share on book



Project Cyclops underwritten origination now constitutes 76% of loan book

Pillar 2: Sharpening Credit Underwriting (9/11)

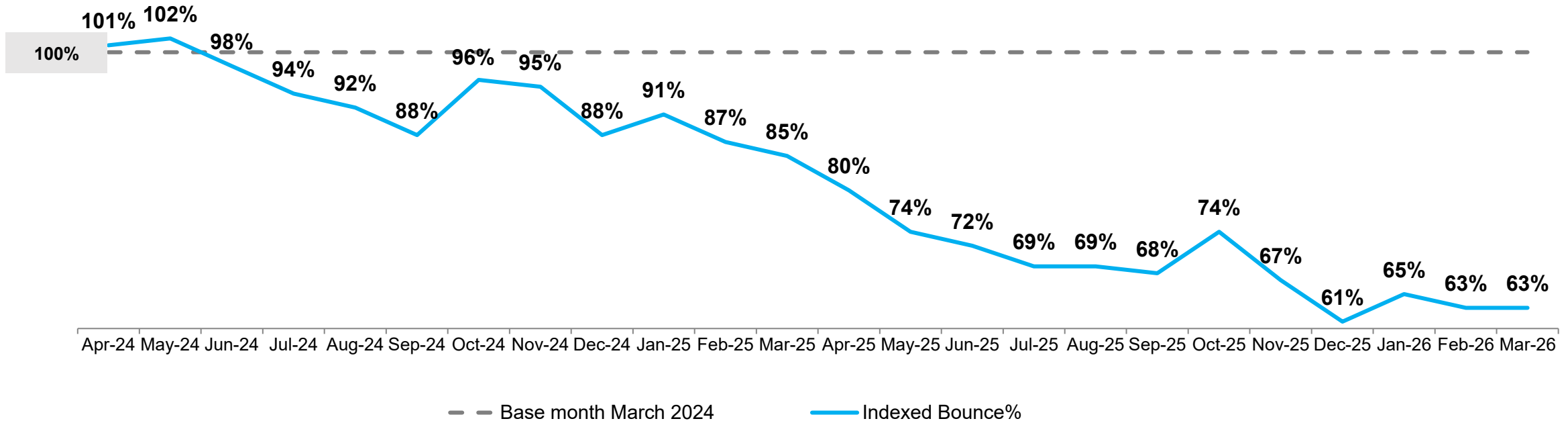
Journey towards quality sourcing - Two Wheeler Finance portfolio



Two Wheeler Finance

Indexed representation of TW Portfolio Bounce (%)

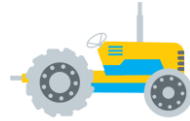
Calculation methodology : Portfolio Bounce % in Mar'24 is taken as the base on an index of 100%; E.g. Bounce % in Mar'26 is 63% of bounce % of Mar'24 (base period)



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

Pillar 2: Sharpening Credit Underwriting (10/11)

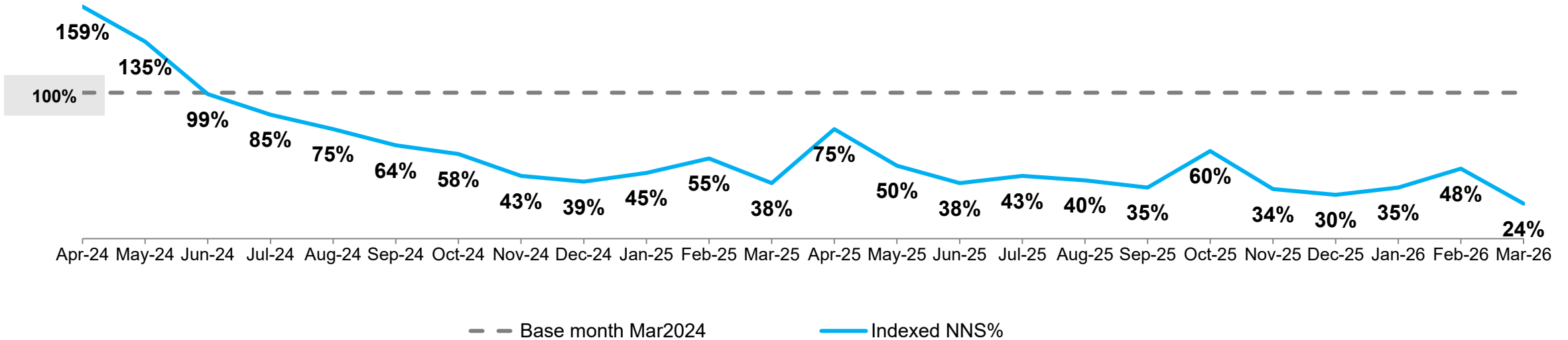
Journey towards quality sourcing – Farm Equipment Finance portfolio



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 Mar'26 is 24% 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 68% in Mar'26

Pillar 2: Sharpening Credit Underwriting (11/11)

Leading to a robust portfolio



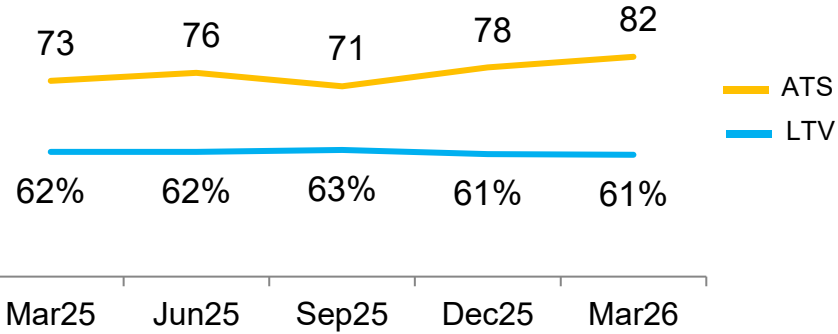
Basis rolling 12-month sourcing cohorts

Home Loans

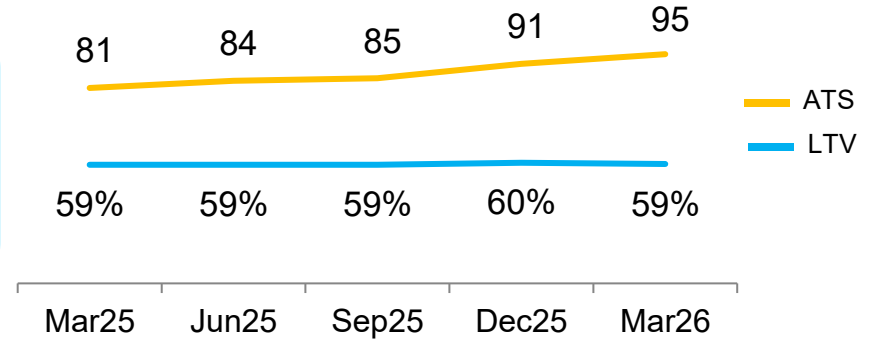


LAP

ATS
(₹ in lacs)
&
LTV %

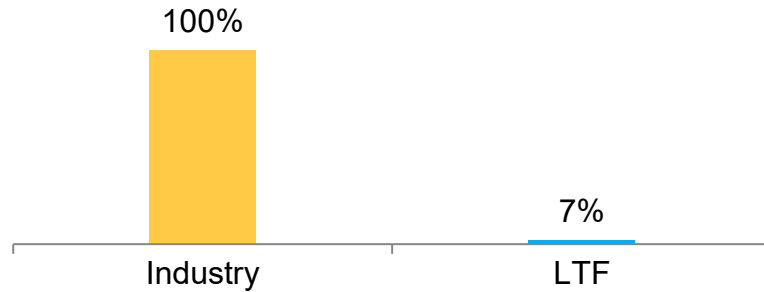


ATS
(₹ in lacs)
&
LTV %

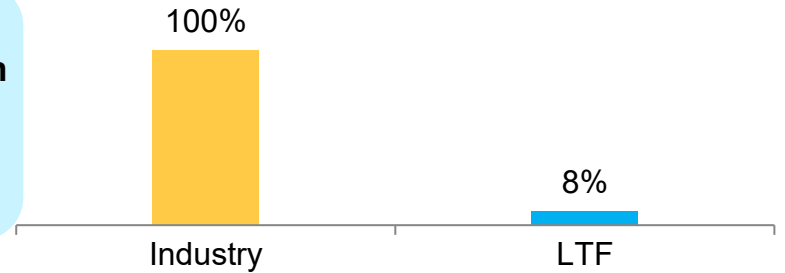


Optimum LTV and margin levels

Indexed representation of Industry Delinquency vs LTF



Indexed representation of Industry Delinquency vs LTF



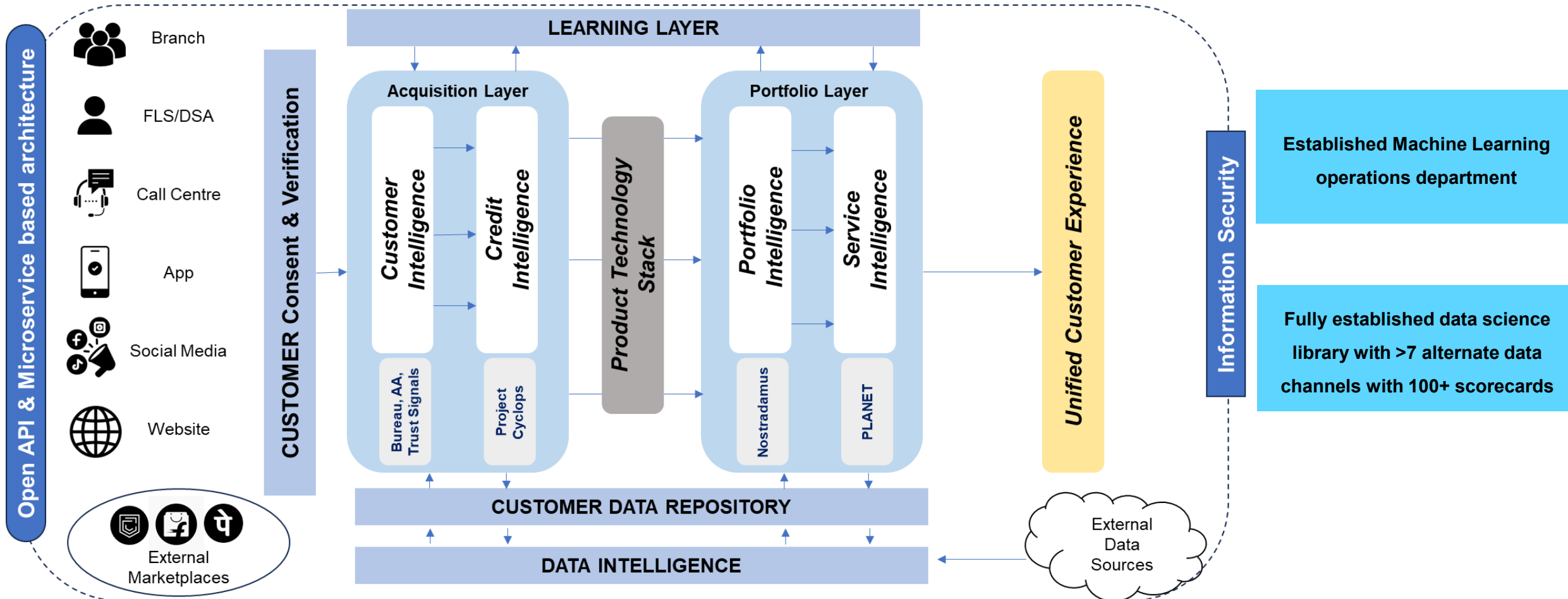
Delinquency levels better than industry

Focus on maintaining prime and super prime secured portfolio performance

Delinquency is calculated as 12 Month On Book (MOB) ever 90+ performance in Jan'25-Dec'25 for last 12 mth disbursements over Jan'24-Dec'24 period
Source: Industry data by Transunion CIBIL

Pillar 3: Implementing Futuristic Digital Architecture

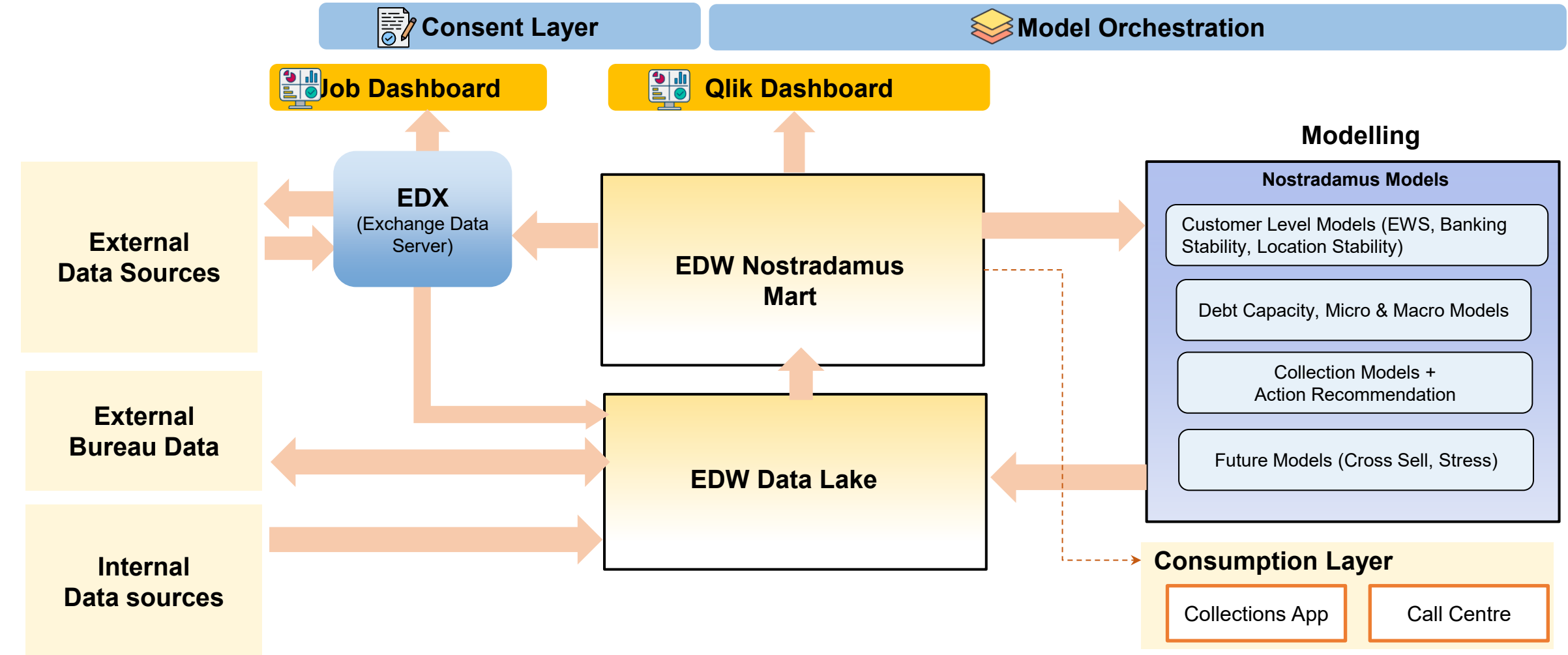
Engineering for tomorrow – Future Tech Landscape | Ongoing Tech initiatives, continue to be on track



Continuing to build Tech infrastructure to drive variety, volume, velocity and veracity

Pillar 3: Implementing Futuristic Digital Architecture

Project Nostradamus implementation progressing satisfactorily



Project Nostradamus fully live in Two-wheeler Finance | Implementation in Personal Loans in Q1FY27

Pillar 4: Heightened Brand Visibility



Branch Visibility at Gold Loan Branches

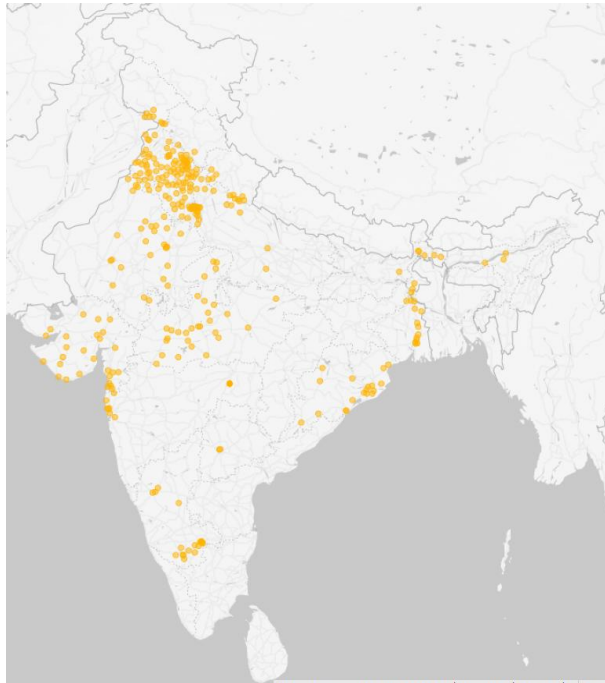


Participated in World Forum of Accountants 2.0, the flagship event of ICAI

Continued LTF Brand visibility momentum



Gold Loan Branches



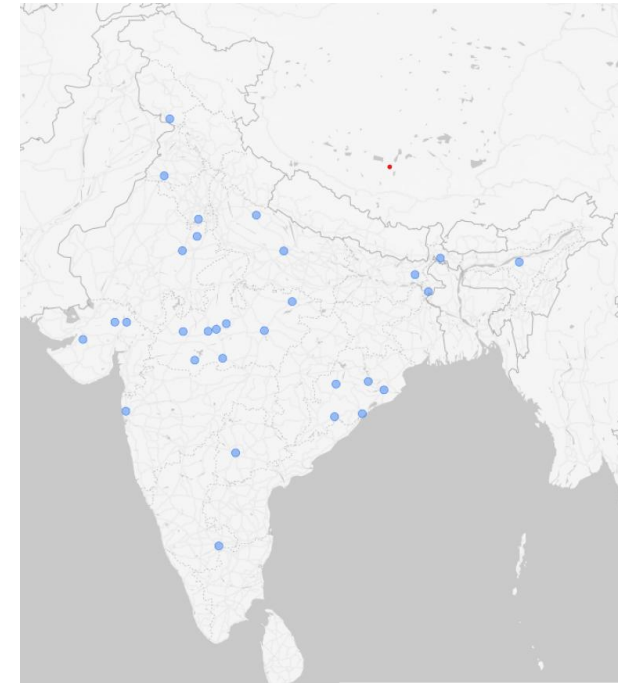
Acquired Gold Loan business in Jun-25 with 130 branches. Opened 200 new branches till Mar-26



330 Branches

Sampoorna Branches

(Multi-product branches along with Gold Loan)



30 Branches

Building capabilities in new businesses

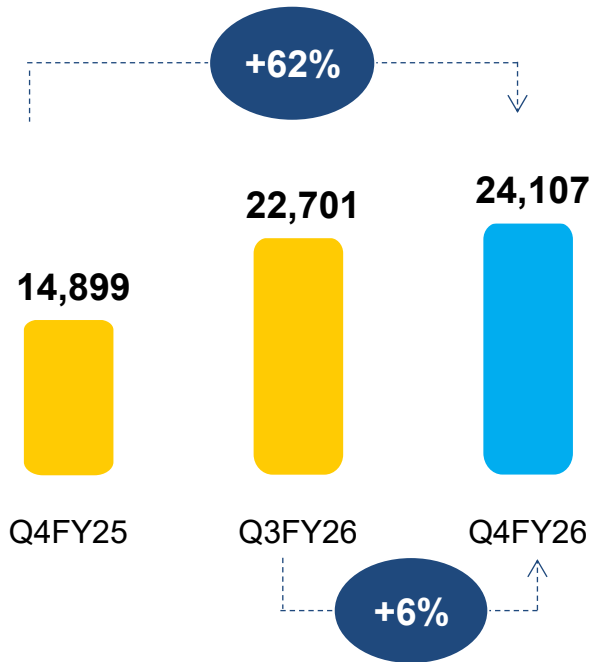
Business Update



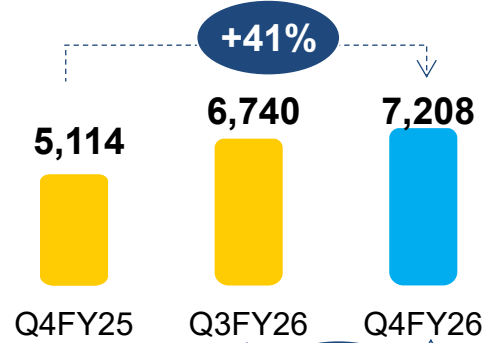
Retail disbursement increased by 62% on YoY basis

₹ in Cr

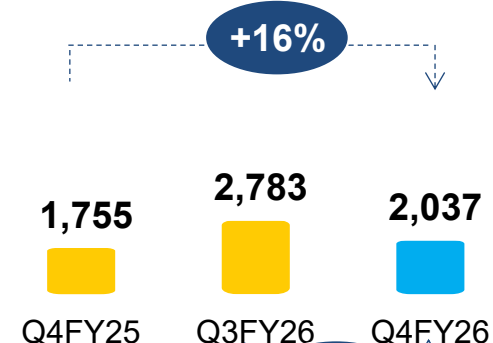
RETAIL FINANCE



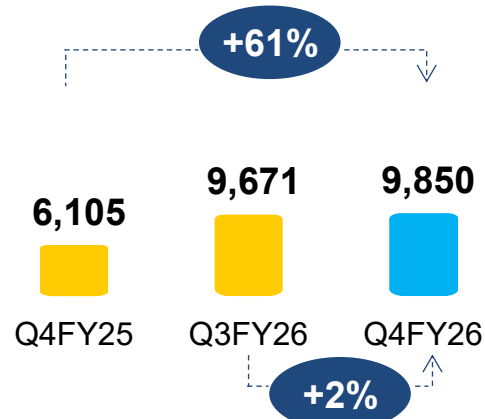
Rural Business Finance



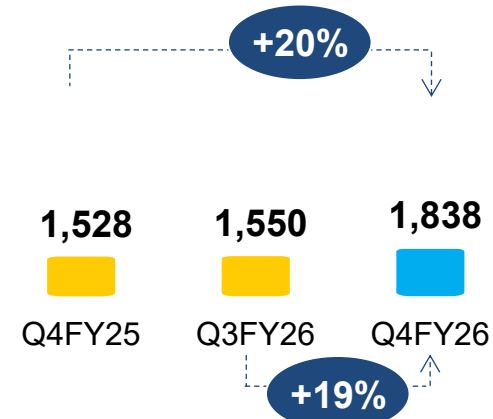
Farmer Finance



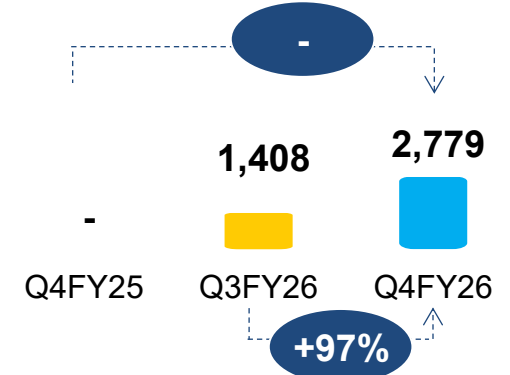
Urban Finance



SME Finance



Gold Finance

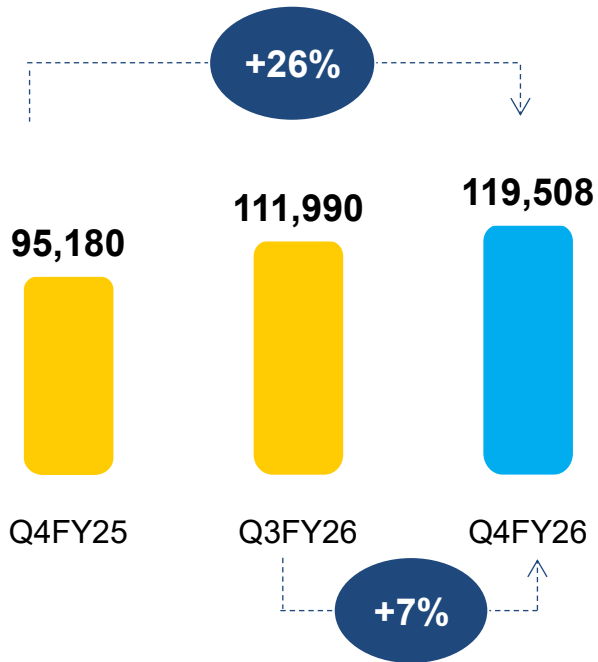


Risk-calibrated disbursements growth trajectory remains robust & is expected to sustain in FY27

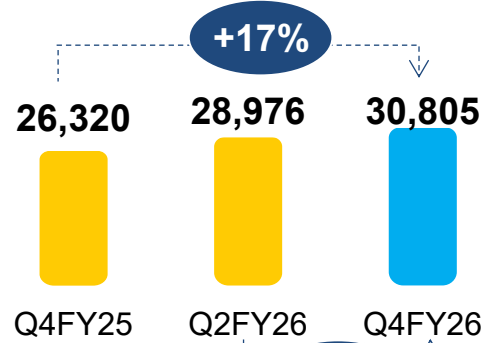
Retail book growth of 26% YoY

₹ in Cr

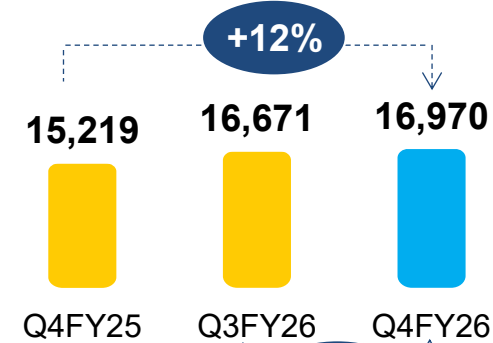
RETAIL FINANCE



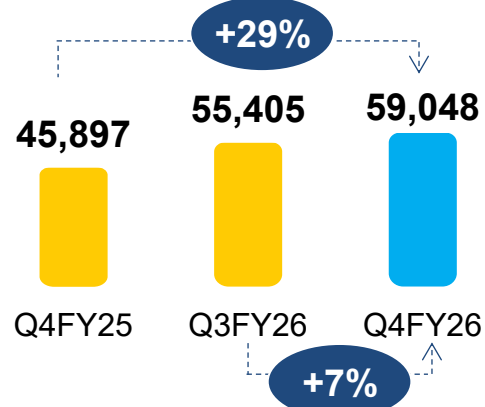
Rural Business Finance



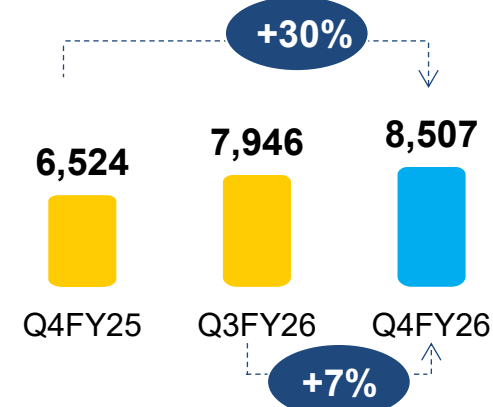
Farmer Finance



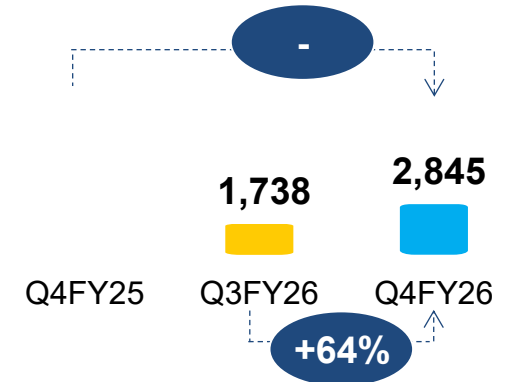
Urban Finance



SME Finance



Gold Finance



Robust book growth inspite of Q4 being a non-festive quarter

RURAL



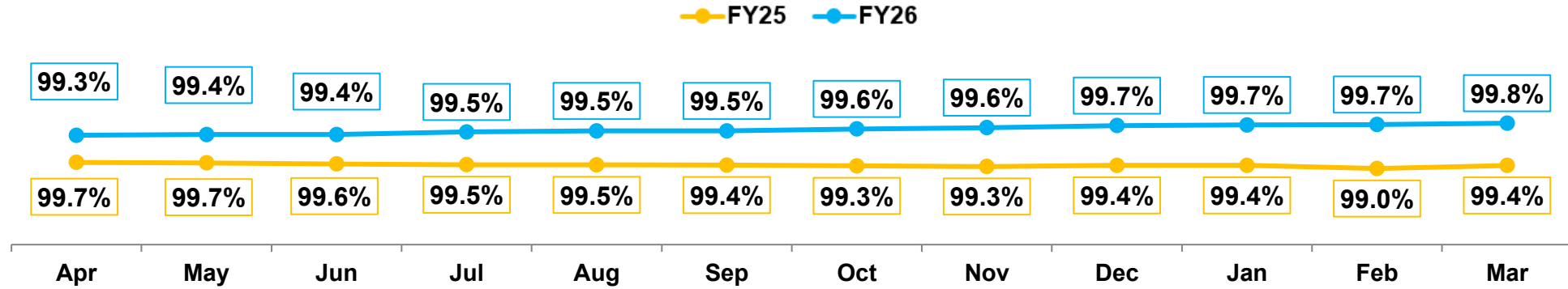
RURAL GROUP LOANS & MICRO FINANCE (JLG)

RURAL GROUP LOANS & MICRO FINANCE (JLG)

RURAL BUSINESS FINANCE

0 DPD CE %

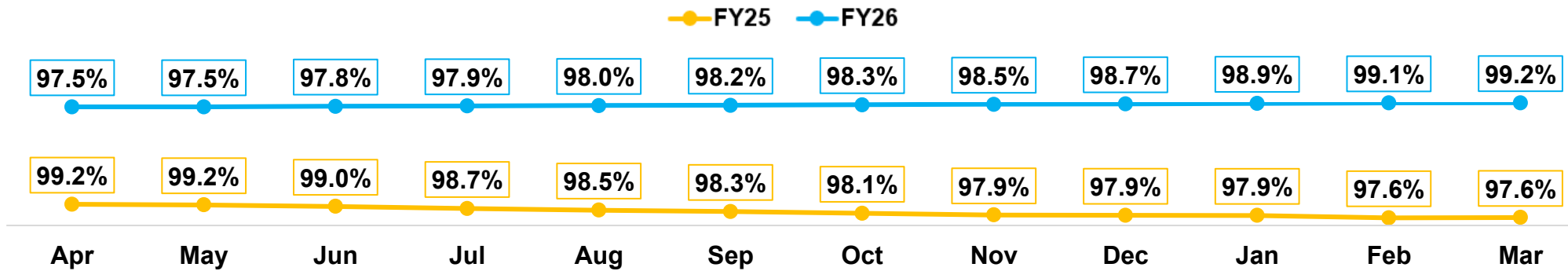
0 DPD CE = POS of 0 DPD collected / POS of 0 DPD billed



RURAL BUSINESS FINANCE

0-90 DPD CE %

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

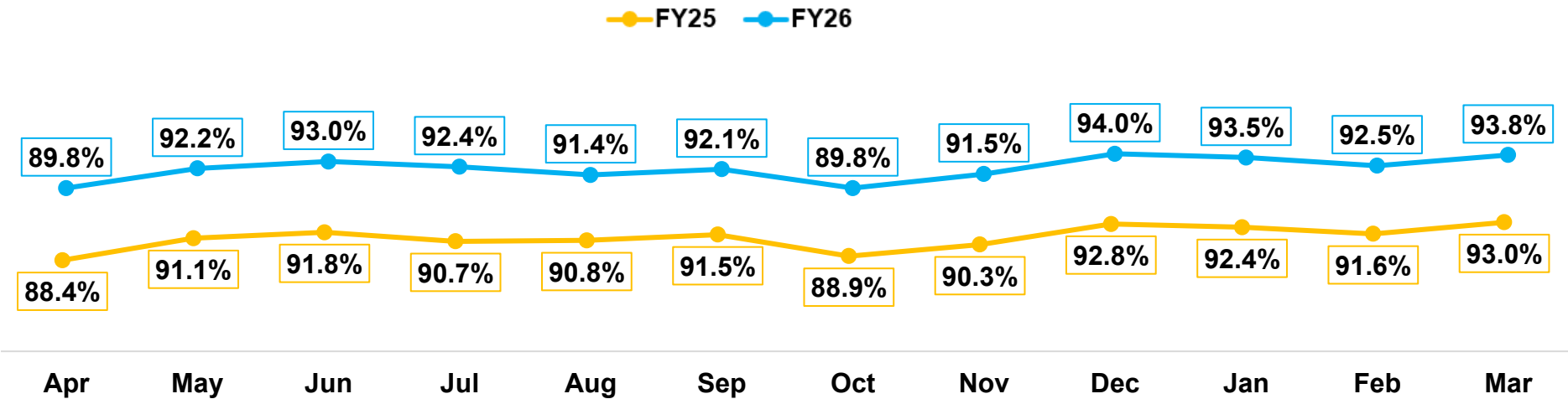


Rural Business Finance Collection Efficiency has normalised to pre-cycle levels



FARM EQUIPMENT FINANCE

FARMER FINANCE



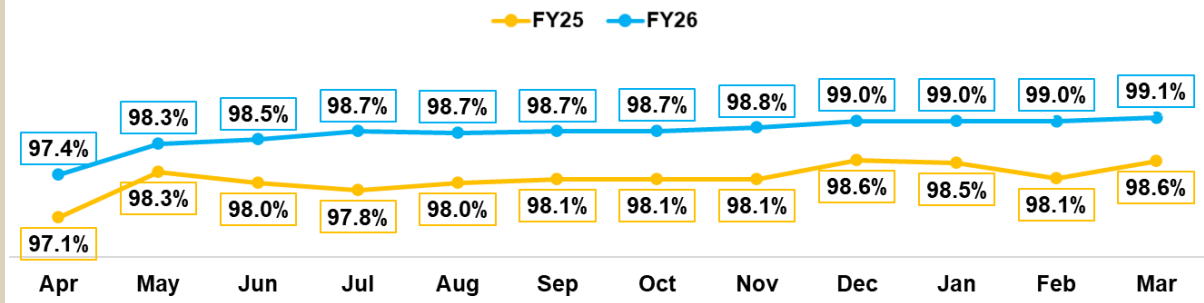
Robust customer selection & improved collections leading to credit quality improvement even before Project Cyclops dividend

Regular CE = cashflow received from 0 DPD customer for billing / billing of 0 DPD customer | DPD: Days Past Due

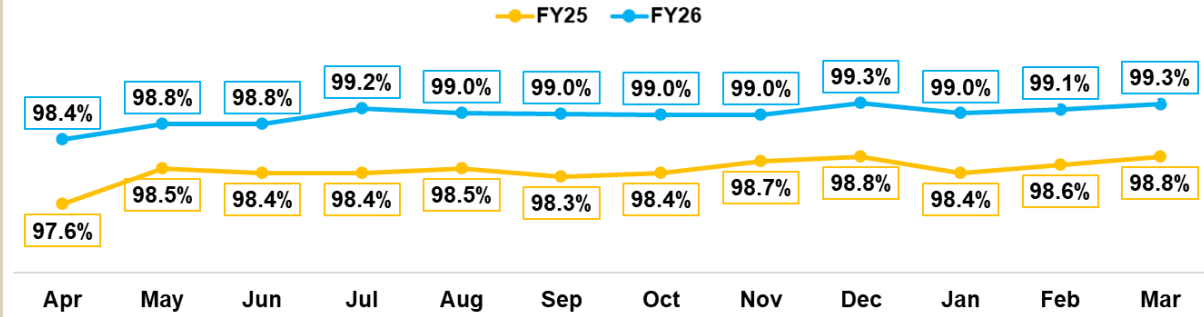


URBAN FINANCE

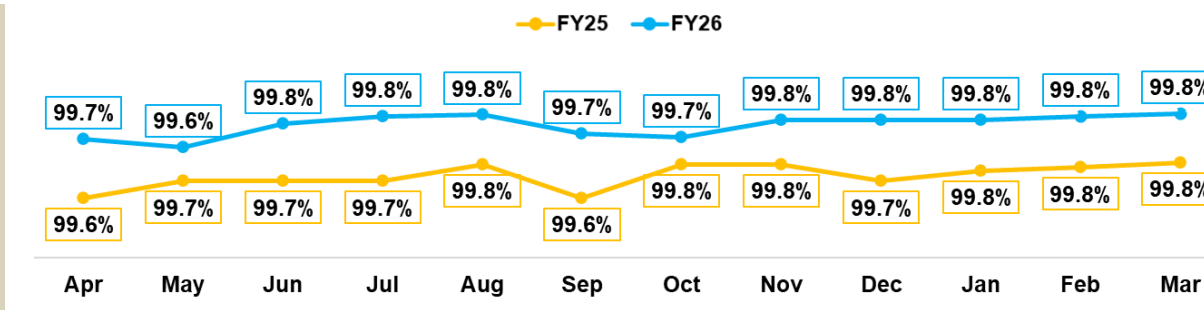
TWO WHEELER FINANCE



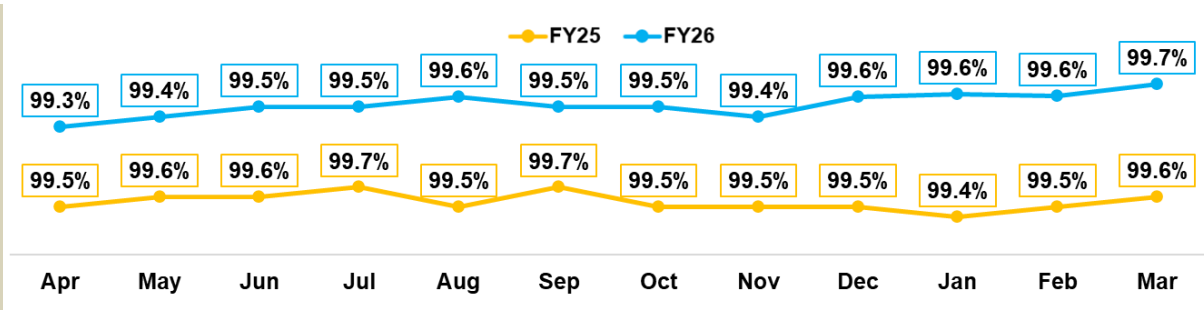
PERSONAL LOANS



HOME LOANS & LAP



SME FINANCE



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

Retail Asset Quality (1/4)

Normalised asset quality – 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%	75.5%	-
LTF	96.8%	97.1%	97.0%	96.8%	96.4%	95.8%	94.9%	95.1%	95.5%	95.9%	96.4%

LTF PAR Trends	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
PAR 1-30	0.0%	0.1%	0.1%	0.3%	0.6%	1.0%	1.1%	1.1%	0.9%	0.6%	0.5% ↓
PAR 31-60	0.1%	0.2%	0.2%	0.3%	0.5%	0.6%	0.9%	0.6%	0.5%	0.4%	0.3% ↓
PAR 61-90	0.1%	0.1%	0.2%	0.2%	0.4%	0.6%	0.5%	0.6%	0.5%	0.4%	0.3% ↓
PAR 90+	3.0%	2.5%	2.5%	2.4%	2.1%	2.1%	2.6%	2.6%	2.6%	2.7%	2.6% ↓

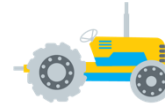
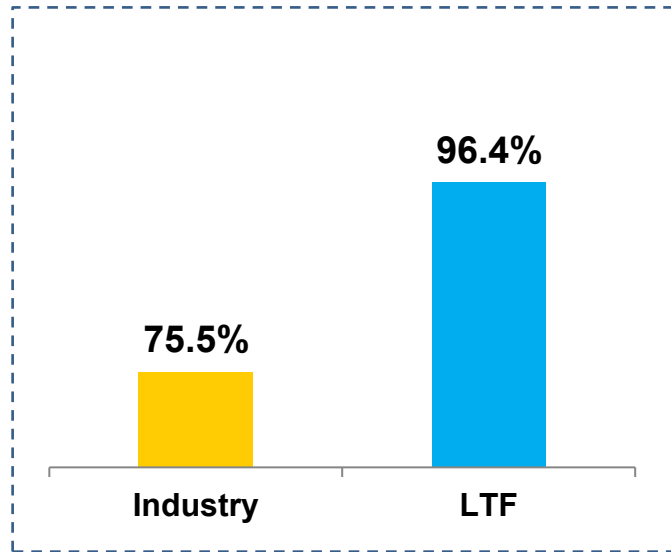
- Overall 0 DPD CE monthly has attained normalisation from 99.35% in Jun'25 to 99.50% (Sep'25), 99.70% (Dec'25) to 99.80% (Mar'26)
- PAR trends indicating a BAU credit environment

Retail Asset Quality (2/4)

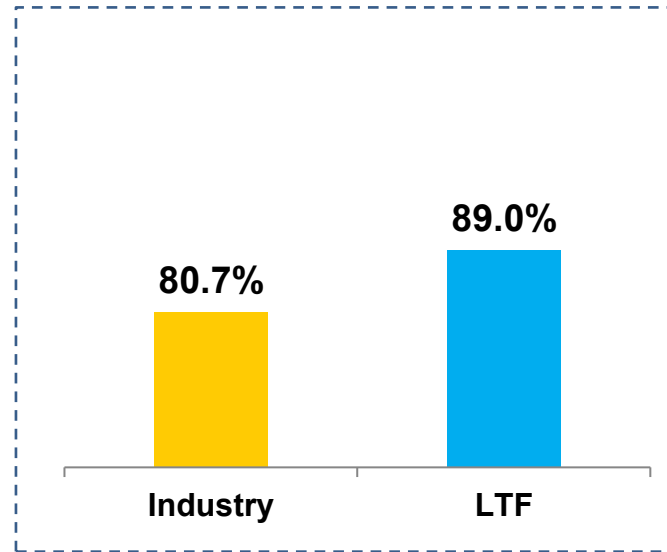
'0 DPD' for our 3 fulcrum products



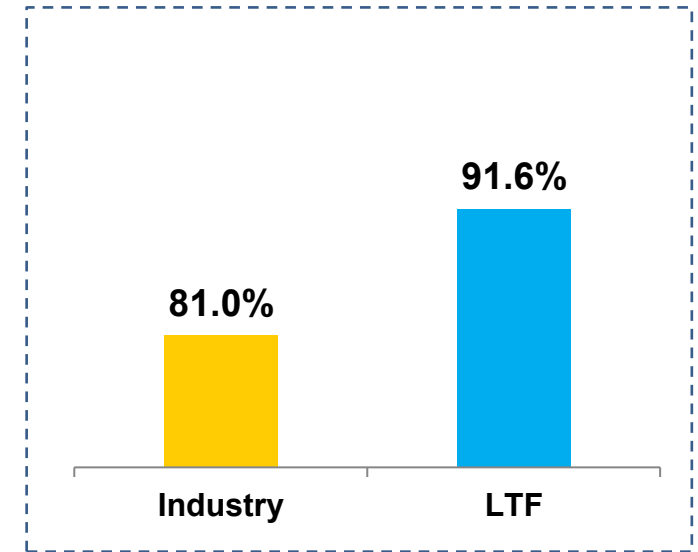
RURAL GROUP LOANS & MICRO FINANCE (JLG)



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

G R O S S A S S E T S	Stage wise (in ₹ Cr)	Q4FY25	Q4FY25 (% of Total)	Q3FY26	Q3FY26 (% of Total)	Q4FY26	Q4FY26 (% of Total)
	Stage 1	90,027	94.59%	1,06,677	95.26%	1,14,434	95.75%
	Stage 2	2,390	2.51%	2,138	1.91%	2,045	1.71%
	Stage 3	2,763	2.90%	3,175	2.83%	3,029	2.53%
	Total	95,180	100%	1,11,990	100%	1,19,508	100%

P R O V I S I O N	Stage wise (in ₹ Cr)	Q4FY25	Q4FY25 (% PCR)	Q3FY26	Q3FY26 (% PCR)	Q4FY26	Q4FY26 (% PCR)
	Stage 1	516	0.57%	556	0.52%	914	0.80%
	Stage 2*	1,004	42.00%	497	23.23%	482	23.59%
	Stage 3	2,011	72.77%	2,328	73.31%	2,056	67.88%
	Total	3,531	3.71%	3,380	3.02%	3,452	2.89%

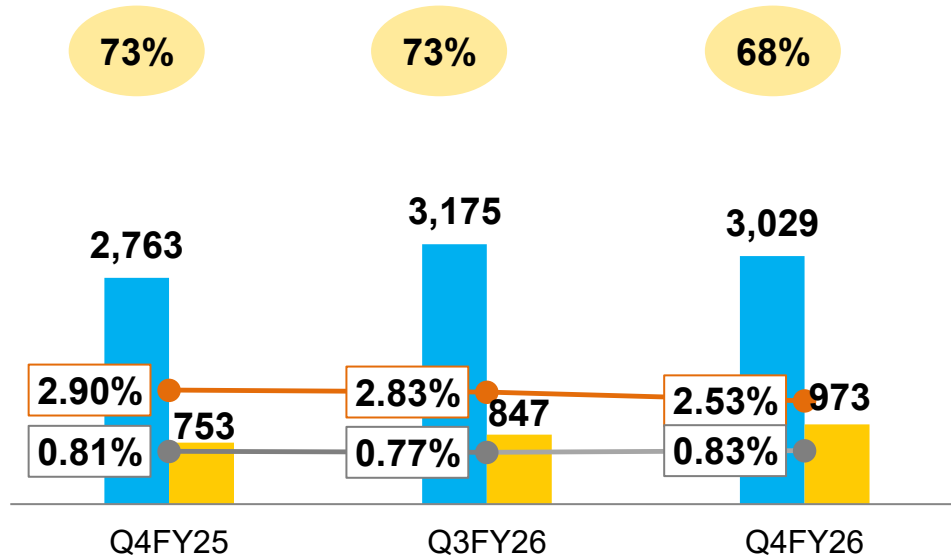
N E T A S S E T S	Stage wise (in ₹ Cr)	Q4FY25	Q4FY25 (% of Net Assets)	Q3FY26	Q3FY26 (% of Net Assets)	Q4FY26	Q4FY26 (% of Net Assets)
	Stage 1	89,510	94.56%	106,121	95.23%	1,13,521	95.72%
	Stage 2	1,387	1.47%	1,641	1.47%	1,563	1.31%
	Stage 3	753	0.81%	847	0.77%	973	0.83%

*Stage 2 provisions subsumes Macroprudential provisions; Stage wise book and corresponding provisions are based on customer dpd

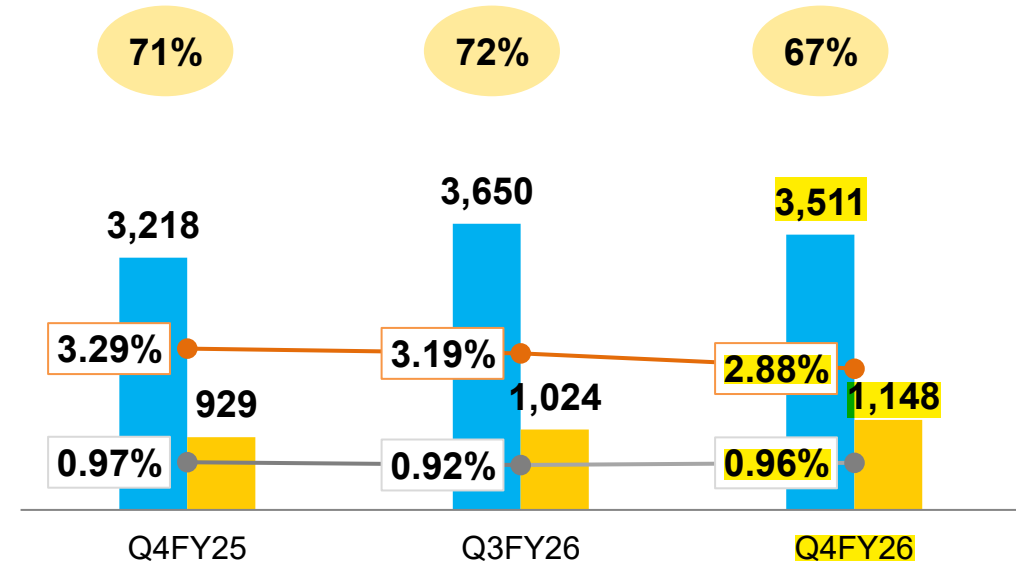
Retail and Consol Asset Quality (4/4)

Retail and Consol GS3

RETAIL - ASSET QUALITY



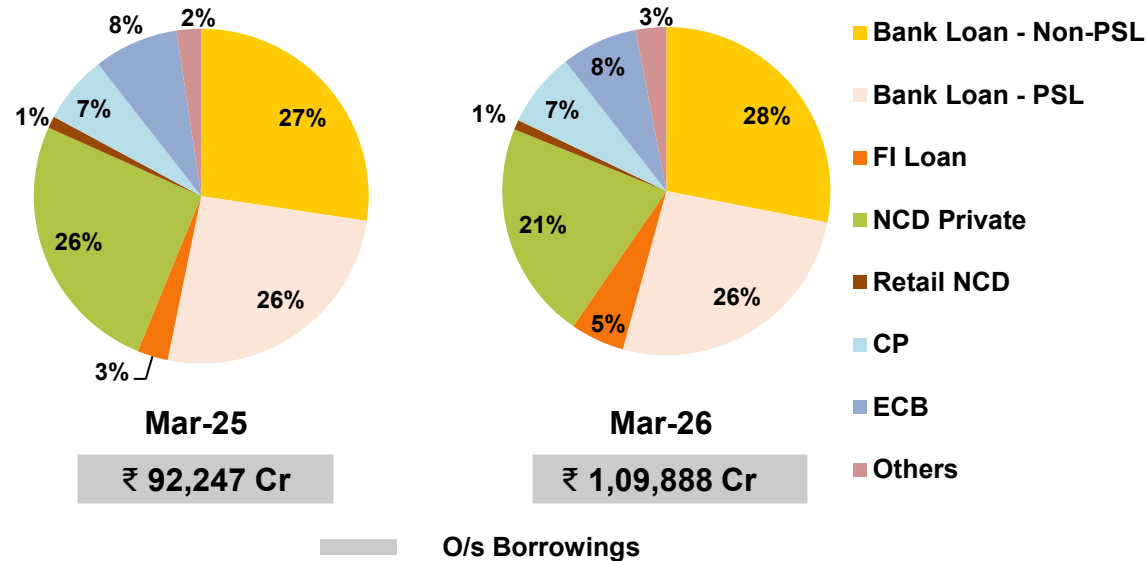
CONSOLIDATED - ASSET QUALITY



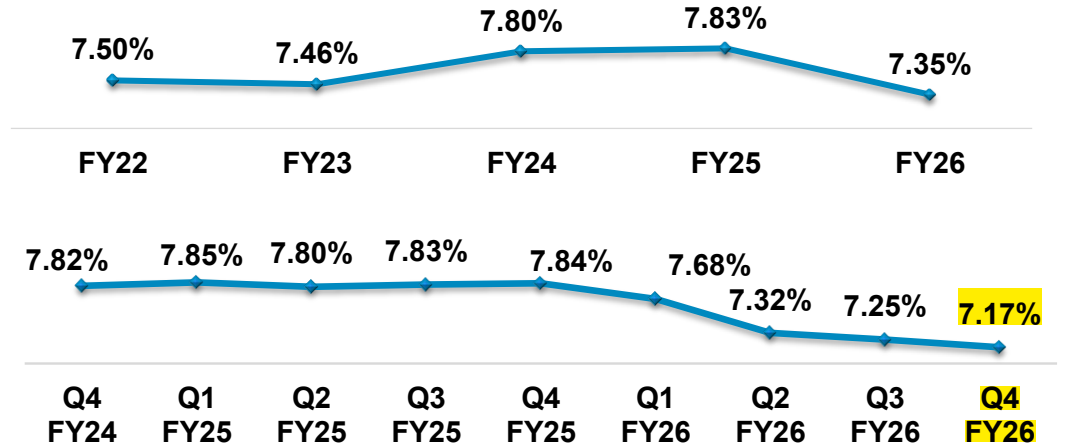
■ GS3 (₹ Cr)
 ■ NS3 (₹ Cr)
 ● GS3 (%)
 ● NS3 (%)
 PCR (%)

Maintained steady Consolidated GS3 and NS3

DIVERSIFIED LIABILITY MIX (%)



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 7.17%, reduction of 8 bps (QoQ) & lowest-ever Yearly WACB at 7.35%, reduction of 48 bps (YoY)

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**

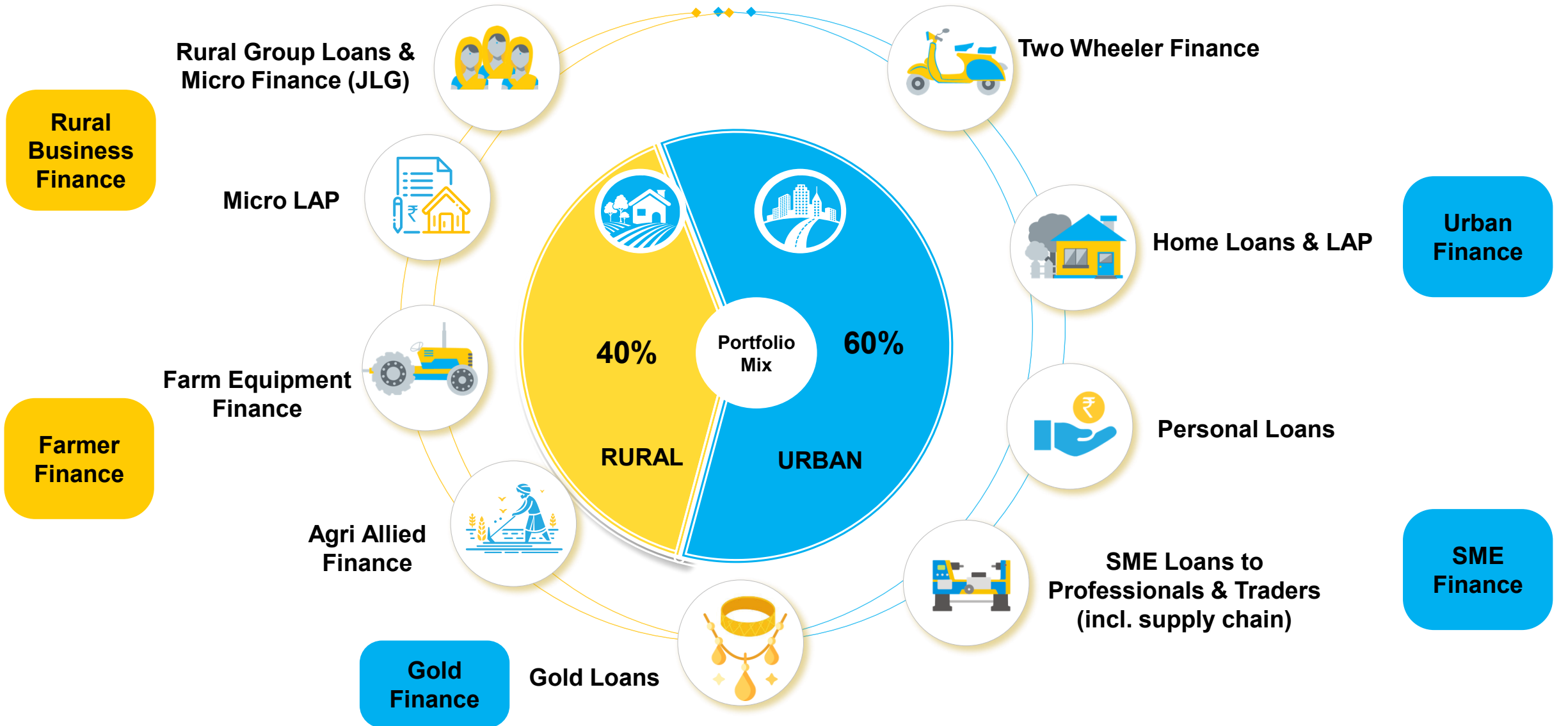


**Highest Credit
Rating – 'AAA'**

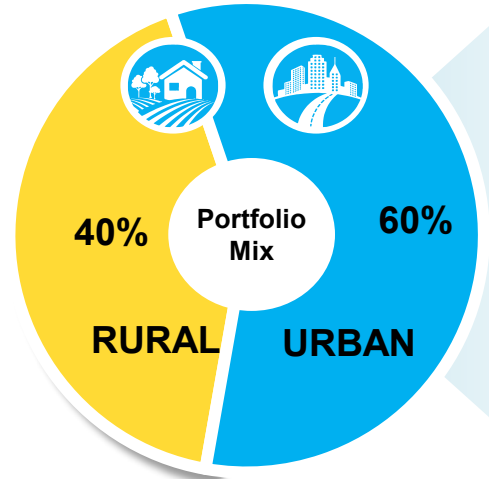


**Top Notch
ESG Ratings**

Built on the foundation of Trust & Commitment



DIVERSIFIED RETAIL NBFC




₹ 1,19,508 Cr
Retail Book



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



Leveraging 2.8 Cr+ customer franchise for cross sell



~14,000 Distribution touch points




~2.4 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



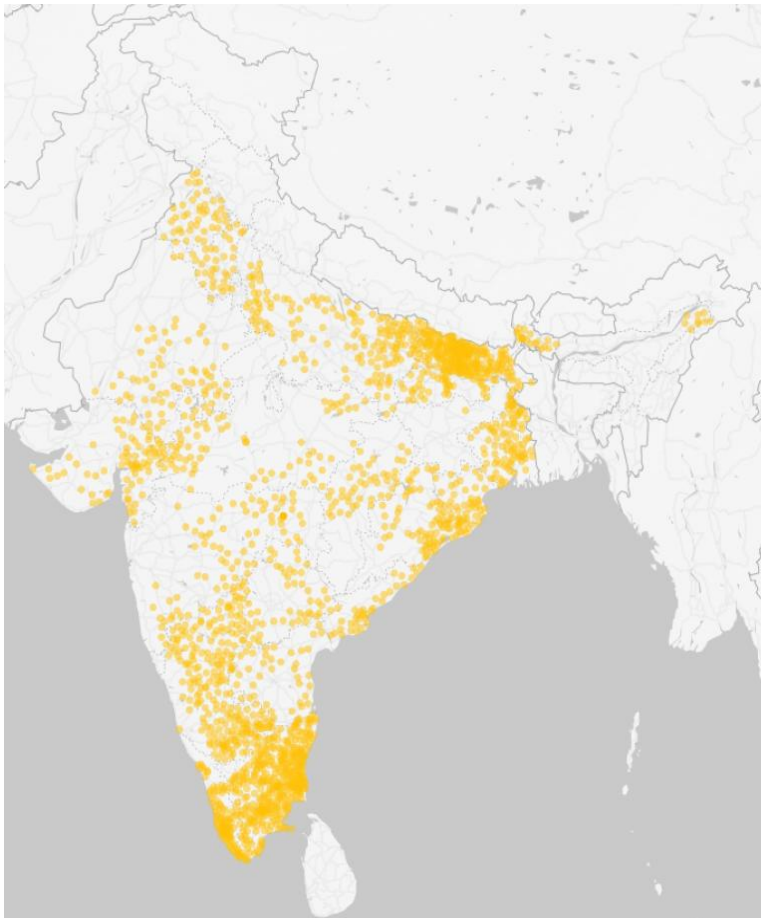
Farm Equipment Finance

Retail Digital Franchise built over 15 years

Granular and extensive distribution network

18
States

~2,00,000
Villages

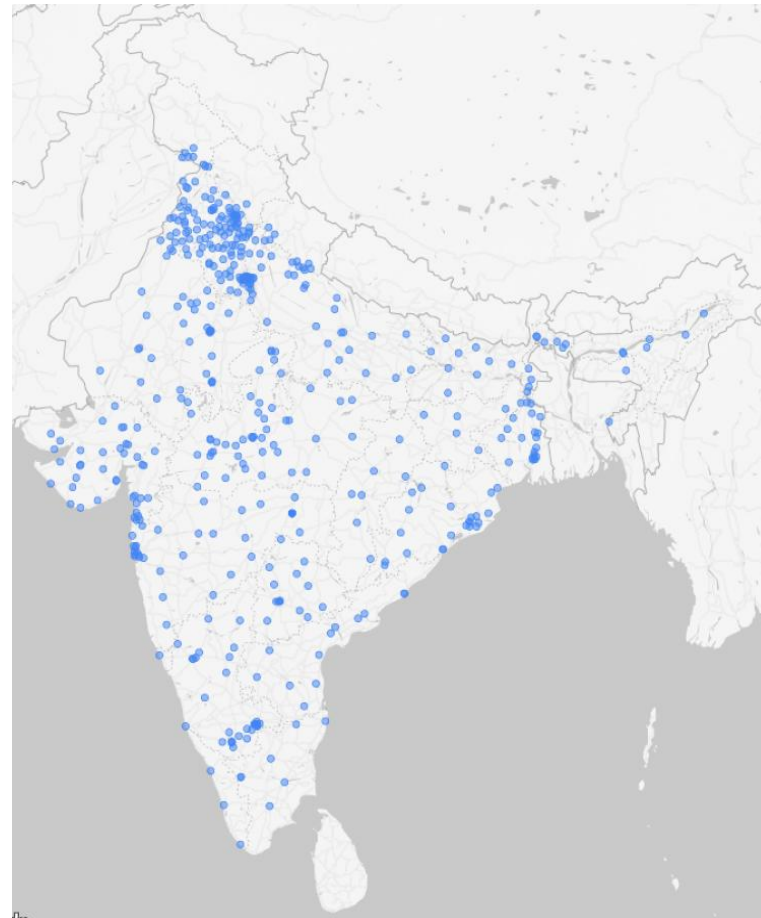


LTF Rural Network

23
States

4
UT

450+
Cities / Towns



LTF Urban Network

State	Rural Branches	Urban Branches
Madhya Pradesh	95	56
Maharashtra	99	30
Uttar Pradesh	174	30
Gujarat	104	42
Karnataka	247	32
West Bengal	124	34
Andhra Pradesh	91	12
Telangana	73	14
Haryana	39	58
Rajasthan	87	42
Bihar	426	10
Punjab	46	61
Odisha	126	27
Tamil Nadu	419	7
Kerala	95	3
Others	66	71
Pan India	2,311*	529

Total Branch Count: 673 (Rural – 144, Urban – 529)

*Rural Branches includes RGL & MFI meeting centres (2,167), MLAP branches (135) & dedicated Farmer Finance branches (9) | *Urban Branches includes dedicated Gold Finance branches (330) & other shared branches (199)

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

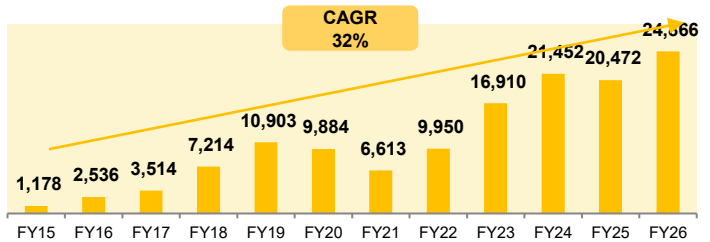
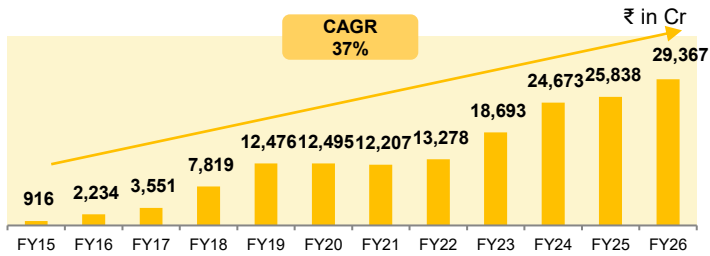
Rural Group Loans and Micro Finance (JLG) - amongst the Leading Financiers



Rural Group Loans & Micro Finance (JLG)

17+ years of Vintage

1.6 Cr+ customers serviced in rural India



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 ~50%
- Retention products – 70% retention
- Optimum customer leverage

Excellent Asset Quality

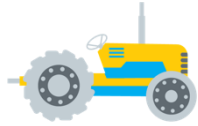
- No additional top-up loans for delinquent customers
- Macro-prudential provisions

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)

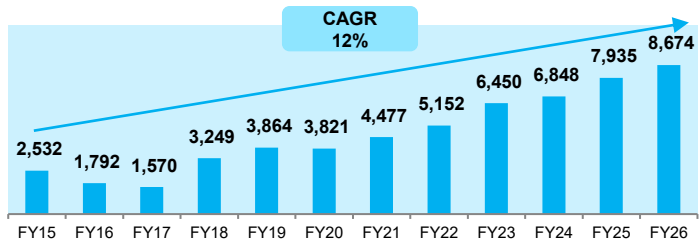
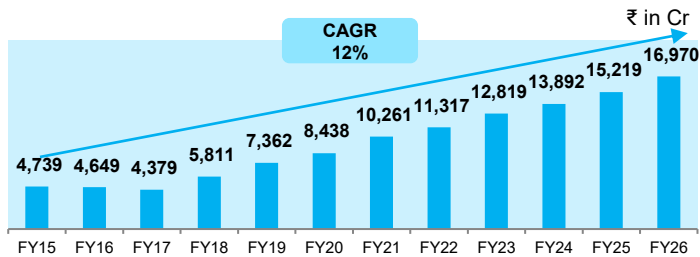
Farm Equipment Finance – amongst the Leading Financiers



Farm Equipment Finance

21+ years of Vintage

13 Lac+ customers serviced in rural India



Well diversified footprint

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

Dealer / OEM Relationship

- 2,700+ 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 @ 93.8%
- 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)

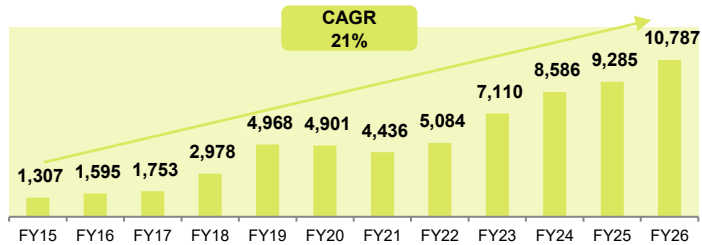
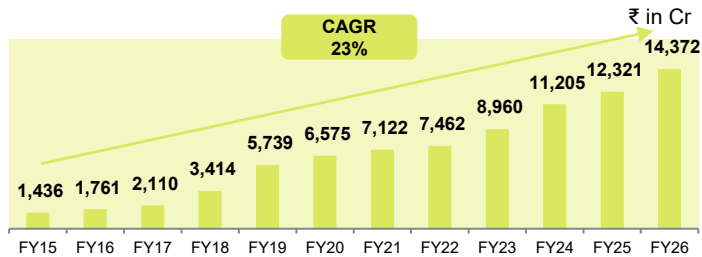
Two Wheeler Finance - amongst the Leading Financiers



Two Wheeler Finance

11+ years of Vintage

90 Lac+ customers serviced in urban India



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 @ 99.1%
- 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
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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	Q4FY26
Retailisation	51%	54%	58%	64%	75%	82%	88%	91%	94%	95%	96%	97%	97%	98%	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%	8.78%
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%	1.70%
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%	10.47%
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%	4.14%
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%	2.64%
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%	6.78%
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%#	2.40%
PAT (₹ Cr) (before exceptional item)	342	262	406	454	501	531	595	640	666	686	696	626	636	701	735	760#	807
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	1,19,508
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	1,21,728
PCR	53%	55%	55%	60%	69%	71%	76%	75%	76%	75%	71%	71%	71%	71%	70%	72%	67%
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%	0.96%
CRAR	23%	23%	23%	23%	25%	26%	25%	25%	23%	22%	22%	22%	22%	21%	20%	19%	18%

Maintained an average of ~2.59% credit cost over the past 17 quarters thereby displaying predictability across cycles

*Q3FY25, Q4FY25, Q1FY26 & Q2FY26 credit cost is after utilization of macro-prudential provision of ₹ 100 Cr, ₹ 300 Cr, ₹ 300 Cr & ₹ 150 Cr respectively in Rural Business Finance | #Exceptional item refers to one-time impact of New Labour Code; Q3FY26 RoA before this exceptional item is 2.37%

Lending Business – Business wise disbursement split

Disbursement							
Q4FY25	Q3FY26	Q4FY26	Y-o-Y (%)	Particulars (₹ Cr)	FY25	FY26	Y-o-Y (%)
				Farmer Finance			
1,755	2,783	2,037	16%	Farm Equipment Finance	7,935	8,674	9%
5,114	6,740	7,208	41%	Rural Business Finance	20,921	25,882	24%
4,793	6,347	6,750	41%	Rural Group Loans	19,966	24,383	22%
149	110	93	-38%	Micro Finance	506	483	(5%)
172	282	365	112%	Micro LAP	449	1,015	126%
6,105	9,671	9,850	61%	Urban Finance	24,963	34,514	38%
1,857	3,217	2,930	58%	Two Wheeler Finance	9,285	10,787	16%
1,915	3,574	3,786	98%	Personal Loans	6,096	12,220	100%
1,661	1,933	2,016	21%	Home Loans	6,898	7,643	11%
671	947	1,119	67%	LAP	2,685	3,865	44%
1,528	1,550	1,838	20%	SME Finance	5,000	6,130	23%
-	1,408	2,779	0%	Gold Finance	-	6,700	-
398	550	395	-1%	Acquired Portfolio	1,222	1,313	7%
14,899	22,701	24,107	62%	Retail Finance	60,040	83,213	39%
15	-	-	-	Infrastructure Finance	258	13	-
-	-	-	-	Real Estate Finance	7	-	-
15	-	-	-	Wholesale Finance	265	13	-
14,914	22,701	24,107	62%	Total Disbursement	60,305	83,226	38%

Lending Business – Business wise book split

Book				
Q4FY25	Particulars (₹ Cr)	Q3FY26	Q4FY26	Y-o-Y (%)
	Farmer Finance			
15,219	Farm Equipment Finance	16,671	16,970	12%
26,320	Rural Business Finance	28,976	30,805	17%
25,838	Rural Group Loans & Micro Finance Loans	27,874	29,367	14%
482	Micro LAP	1,103	1,438	198%
45,897	Urban Finance	55,405	59,048	29%
12,321	Two Wheeler Finance	13,913	14,372	17%
8,648	Personal Loans	12,810	14,666	70%
19,250	Home Loans	21,321	22,021	14%
5,678	LAP	7,361	7,989	41%
6,524	SME Finance	7,946	8,507	30%
-	Gold Finance	1,738	2,845	-
1,220	Acquired Portfolio	1,253	1,334	9%
95,180	Retail Finance	111,990	119,508	26%
1,402	Infrastructure Finance	1,296	1,274	(9%)
1,180	Real Estate Finance	999	946	(20%)
2,582	Wholesale Finance	2,295	2,220	(14%)
97,762	Total Book	1,14,285	121,728	25%

LTF Consolidated – Summary financial performance

Performance Summary							
Q4FY25	Q3FY26	Q4FY26	Y-o-Y (%)	Particulars (₹ Cr)	FY25	FY26	Y-o-Y (%)
3,535	4,110	4,296	22%	Interest Income	14,044	15,948	14%
1,600	1,703	1,747	9%	Interest Expense	5,997	6,720	12%
1,936	2,407	2,549	32%	NIM	8,048	9,228	15%
477	513	492	3%	Fee & Other Income	1,740	1,973	13%
2,412	2,920	3,041	26%	Total Income	9,787	11,200	14%
1,004	1,135	1,201	20%	Operating Expense	3,984	4,453	12%
1,409	1,785	1,839	31%	Earnings before credit cost	5,803	6,747	16%
903	792	768	(15%)	Credit Cost [-] <i>(Before utilizing Macro-prudential provisions)</i>	2,711	3,201	18%
(300)	-	-	(100%)	Macro-prudential provisions utilized [+]	(400)	(450)	13%
603	792	768	27%	Credit Cost <i>(After utilizing Macro-prudential provisions)</i>	2,311	2,751	19%
806	993	1,072	33%	PBT	3,492	3,997	14%
636	739*	807	27%	PAT (after exceptional items)	2,644	2,981	13%
636	760	807	27%	PAT (before exceptional items)	2,644	3,003*	14%

* Exceptional items includes one-time impact of the New Labour Code of ₹ 29 Cr

Performance Summary							
Q4FY25	Q3FY26	Q4FY26	Y-o-Y (%)	Particulars (₹ Cr)	FY25	FY26	Y-o-Y (%)
97,762	114,285	121,728	25%	Closing Book	97,762	121,728	25%
96,357	111,262	117,738	22%	Average Book	92,402	108,384	17%
25,564	27,108	27,984	9%	Networth	25,564	27,984	9%
102.5	108.3	111.7	9%	Book Value per share (₹)	102.5	111.7	9%
2.6	2.9	3.2	23%	Basic Earning per share (₹)	10.6	11.9	12%

Key Ratios						
Q4FY25	Q3FY26	Q4FY26	Key Ratios	FY25	FY26	
14.88%	14.66%	14.80%	Yield	15.20%	14.71%	
8.15%	8.58%	8.78%	Net Interest Margin	8.71%	8.51%	
2.01%	1.83%	1.70%	Fee & Other Income	1.88%	1.82%	
10.15%	10.41%	10.47%	NIM + Fee & Other Income	10.59%	10.33%	
4.22%	4.05%	4.14%	Operating Expenses	4.31%	4.11%	
5.93%	6.37%	6.34%	Earnings before credit cost	6.28%	6.23%	
3.80%	2.83%	2.64%	Credit Cost (Before utilizing Macro-prudential provisions)	2.93%	2.95%	
2.54%	2.83%	2.64%	Credit Cost (After utilizing Macro-prudential provisions)	2.50%	2.54%	
2.22%	2.31%*	2.40%	Return on Assets (after exceptional items)	2.44%	2.37%*	
3.61	3.78	3.93	Debt / Equity (Closing)	3.61	3.93	
3.44	3.67	3.73	Debt / Equity (Average)	3.35	3.62	
10.13%	11.07%*	11.71%	Return on Equity (after exceptional items)	10.87%	11.25%*	
2.22%	2.37%	2.40%	Return on Assets (before exceptional items)	2.44%	2.39%	
10.13%	11.38%	11.71%	Return on Equity (before exceptional items)	10.87%	11.33%	
Particulars			Tier I	Tier II	CRAR	
Consolidated CRAR ratio			17.60%	0.74%	18.34%	

* Exceptional items includes one-time impact of the New Labour Code of ₹ 29 Cr

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- 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



'PLANET' APP FEATURES

(Launched in March 2022)

✓ Servicing features

View Loan Details & update Profile

Download SOA & Repayment Schedule

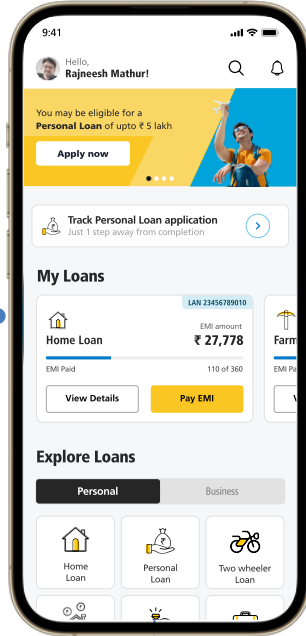
Download Interest Certificate

Download Welcome Kit

Download NOC & Foreclosure report

Update Mandate Details

Make Foreclosure & Part Payments



✓ Engagement features

Auction Portal

Multi Bureau Credit Score

EMI calculator

ITR filing

TW Marketplace

Farm Marketplace

✓ D2C journeys



Personal Loans



Rural Group Loans & Micro Finance



Farm Equipment (Top up) & Agri-allied



2W Loans



Home Loan & LAP (OD)



SME



'Partner PLANET' APP FEATURES

(Launched in Oct 2025)

Building a smarter Dealer ecosystem



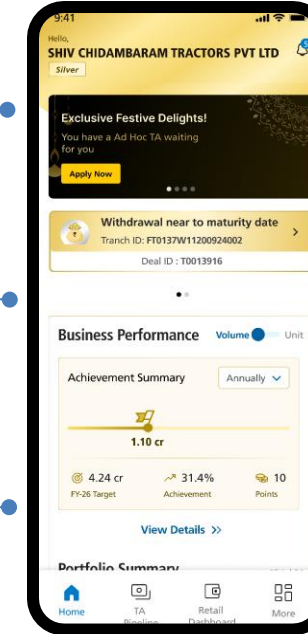
Personalized dashboard



Comprehensive Trade advance details



Complete portfolio summary



One step TA withdrawal



Real Time retail dashboard



Download SOA



RC Pendency status

Servicing channel enroute to becoming a geo-agnostic sourcing channel

Developing digital finance delivery as a customer value proposition

₹ 9,500 Cr+ Collections

~₹ 29,000 Cr Sourcing

12 Cr+ Servicing Experience

19.2 Lac Rural Customers

₹ in Cr



	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
SOURCING	1,126	1,024	1,683	2,027	2,256	2,800	4,008	4,700	4,800
COLLECTIONS	369	529	641	718	706	1,012	1,374	1,614	1,782
SERVICING (%)	75%	82%	82%	86%	85%	85%	85%	89%	90%

~2,40,00,000 Downloads

2,26,22,998 Downloads 4.4 ★★★★★

13,71,982 Downloads 4.2 ★★★★★

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

PLANET App: Service Measurement Metrics upto Q4FY26 Update

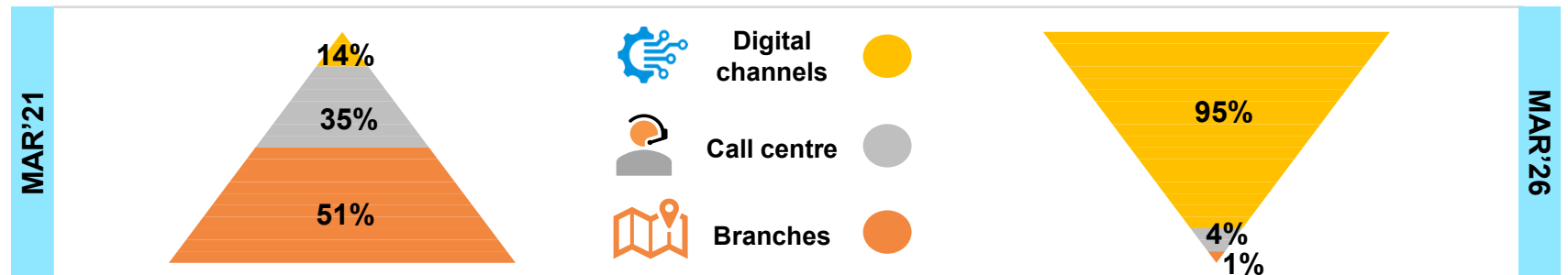
Count in lacs



	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
SERVICING RESOLUTION	85.8	90.4	101.1	126.6	134.2	122.4	145.0	155.7	173.8
Mainly includes:									
SOA Downloads	9.5	9.2	11.0	11.0	11.3	8.6	10.2	9.7	9.1
Repayment Schedule	6.6	6.9	8.0	10.8	7.0	5.5	6.2	5.9	5.5
Payments	5.3	6.3	7.1	5.5	5.6	5.8	7.0	7.9	7.8
Statutory Kits (Welcome, NOC etc)	64.4	74.2	75.0	97.0	110.2	102.4	121.6	132.1	151.5
Credit Score	3.8	3.8	1.6	1.9	2.0	1.7	0.4	0.1	2.0

Servicing channels
(% of interactions across channels)

Inverting the Servicing Pyramid



Digital delivery: Touching every part of the customer ecosystem



100%

Paperless Journey in Rural Group Loans, 2W Finance, Farm Equip. Finance, Personal Loans



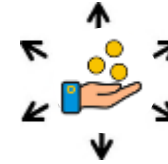
100%

Digital Disbursements (Rural + Urban)



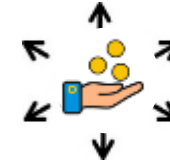
99%

eNach Penetration (Urban)



43%

Digital Collections (Rural)

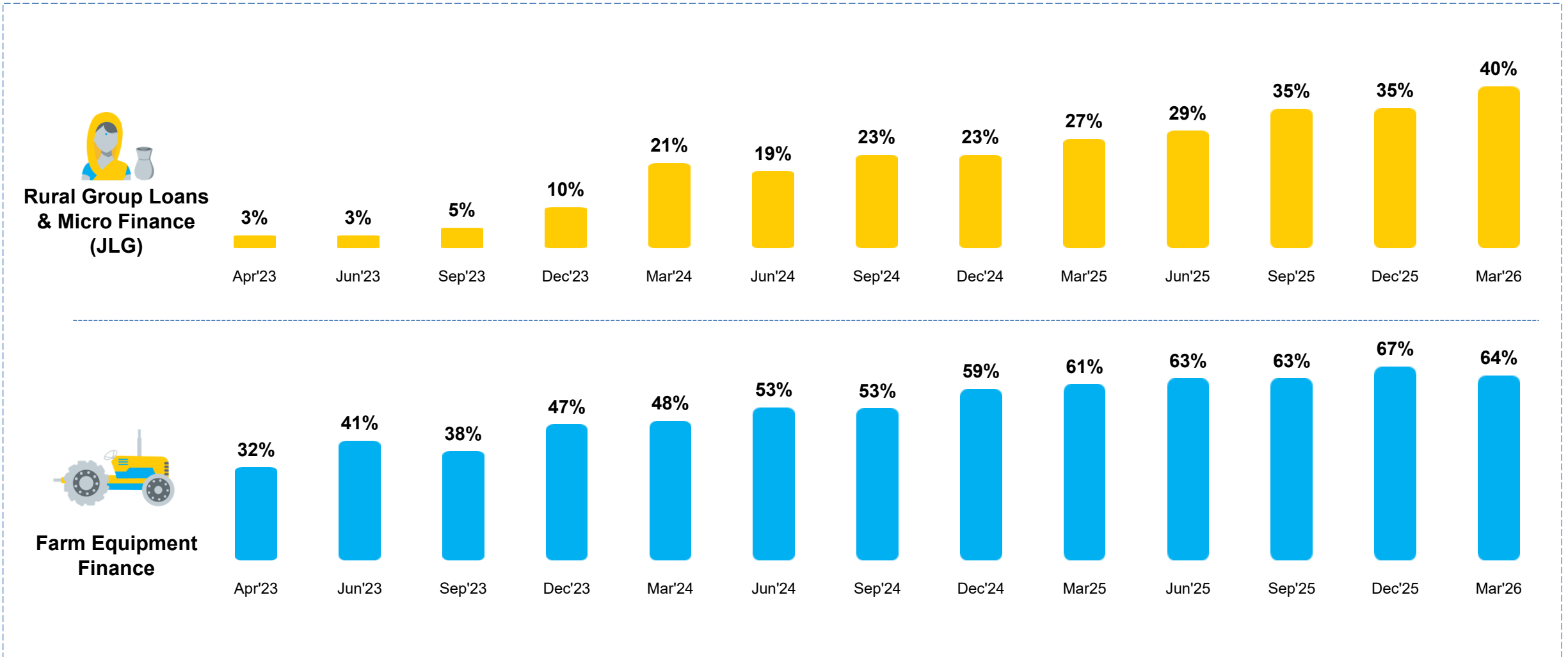


97%

Digital Collections (Urban)

Customer focused digital first approach in not only Urban but also in Rural

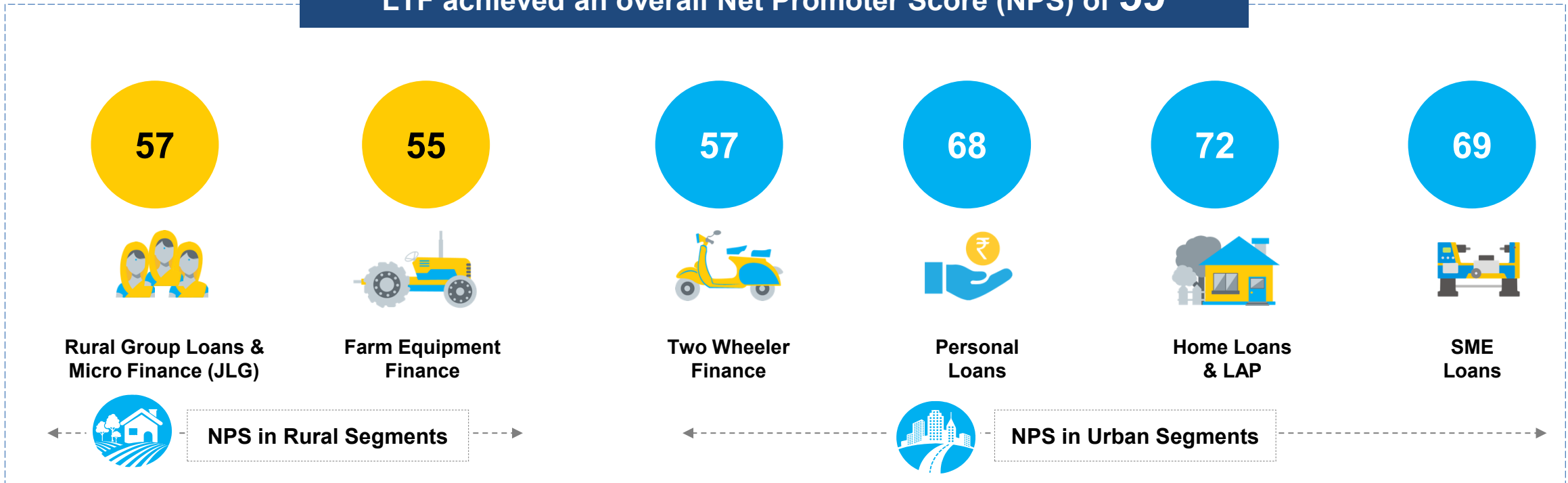
Marked improvement in Rural Digital collections



Net Promoter Score

Investing in enriching customer experience to build brand loyalty

LTF achieved an overall Net Promoter Score (NPS) of **59**



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

*Score calculation based on response from customers onboarded during January - March 2026

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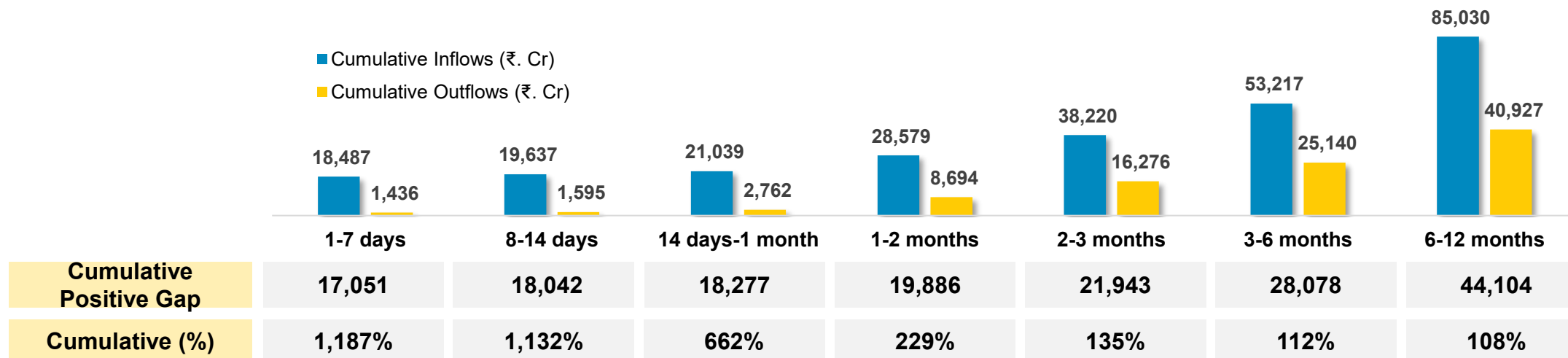
PLANET and Digital Update

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	81,277
Re-priceable liabilities	70,714
Positive	10,563

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

- 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

L&T Finance – Businesses aligned with Sustainability goals



RURAL : ₹ 47,000 Cr+ Book

2,200 + Branches

Active customers across ~2,00,000 Villages

27,000 + employees hired from Rural India

Rural Group Loans & Micro Finance (JLG)	Micro LAP	Farm Equipment	Agri Allied
Direct	Direct	2,700+ Dealer Partnerships	500+ Accredited Warehouses

WOMEN ENTREPRENEURS **FARMERS**
1.8 Cr + Customers

100% Paperless journey
100% Digital disbursements
43% Digital Collections

Business deeply intertwined with ESG

Reach

Penetrating underserved geographies

Employment Generation

Generating sustainable livelihood

Stakeholder Ecosystem

Promoting rural entrepreneurship

Financing the underbanked & underserved

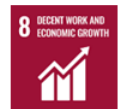
Moving communities from unorganized to organized

Enabling financial inclusion

Seamless Paperless journey

Promoting doorstep banking

SDG Linkage



Pan-India Geo presence

Field force

Channels

Customers

Digital

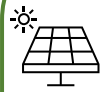
40% of the loan book franchise is towards financing sustainable livelihoods; 66% of workforce is employed from Rural



LTF becomes a Signatory to the United Nations Global Compact (UNGC)

Ranked 1st Among India's Most Sustainable Companies (IMSC) - Recognised by Businessworld Awards as IMSC in Financial Services

Climate Engagement



Solar Infrastructure:

Initiation of solar rooftop across 6 branches, advancing our commitment to a low-carbon footprint



Water Stewardship:

- Water assessment and benchmarking conducted for top 10 branches to optimize consumption
- ~265 lakhs KL of rainwater harvested through project Jalvaibhav creating ~50x water surplus



Carbon Sequestration:

Sequestered ~1,521 tones of CO₂e through Project Prakruti, reinforcing our commitment to climate neutrality



Amplifying renewable energy transition:

Converted 62 branches to operate on green power



Waste Management:

Assessment and awareness study completed across 50 MCs across 4 zones PAN India
Recycling initiative extended to 5 major branches



Energy Assessment:

Implemented AI+OCR based energy assessment of 500+ PAN India branches

Social Engagement



Operational Excellence in Relief:

1 lakh+ beneficiaries benefitted through comprehensive disaster relief measures in flood affected regions



Digital Security Empowerment:

Sensitised customers across 12 locations on cybersecurity best practices



Digital Sakhi: Grassroots Financial Inclusion

Mobilised 1,160 Sakhis across 8 states and 4,300 villages, reaching 16 lakh+ community members



First Aid, CPR and Fire Safety Training:

Strengthened emergency response readiness through targeted training to ERT members, housekeeping & security



Boondein: Scaling Social Impact

1000+ employees engagement clocking over 2000+ volunteering hours



Capacity Building

100% employees trained on Sustainability module to build organisation-wide awareness

Stakeholder Engagement



Governance Oversight :

Independent Directors on-ground visits in Karnataka and Kerala to witness the scale and efficacy of the Digital Sakhi program driving rural women's financial transformation.



Automation on Value Chain:

Value chain assessment automated to enhance transparency and streamline disclosures



ISO 45001:2018 Certification:

Expanded scope of ISO 45001 for Ahmedabad & Bangalore branch and recertification of HO



Digitisation of process:

Financed emission calculation automated to enhance reporting and assurance



PCAF India Summit:

Hosted 1st PCAF Summit, bringing together leading Indian financial institutions and regulators

ESG : Building a Sustainable Future – Key Metrics







Digital & Financial Inclusion

- Expanded **Digital Sakhis** project for **tribal population** in Valsad, Gujarat (50 Digital Sakhis) with an aim to reach **2 lakh+ community members** on Digital & Financial Literacy over the period of 4 years
- 15.80 lakh+** community members outreached under ongoing Digital Sakhi projects in Karnataka, Kerala, West Bengal, Tamil Nadu, Uttar Pradesh, Bihar, Rajasthan & Gujarat
- ₹240 Cr.** worth of Social entitlement schemes leveraged benefitting **1.10 lakh+** community members
- 4,000+** Special Entrepreneurship Development Camps conducted for over **45,000 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.



Climate Impact Management

- Jalvaibhav** Project launched in **Valsad, Gujarat** in **10 villages of Kaprada Block** for undertaking water conservation & management measures which shall benefit **5,000+ farmers** over the period of 4 years
- 20+ new water harvesting structures built** (farm ponds, check dams, etc.) resulting in creating **additional 32,500+ KL** water storage capacity under Jalvaibhav initiative in Gujarat and Madhya Pradesh
- 265+ Lakh KL** water replenished through water structures created under Jalvaibhav projects in Maharashtra and Karnataka
- 30+ Farmer Field Schools** set-up and **100+ Water User Group trainings** conducted benefitting **5,000+ farmers**
- संKALAN (Vol II):** A Collection of Impact Stories Booklet from the Jalvaibhav & Project Prakruti was released in January 2026



Disaster Management

- Relief kits distributed benefitting **1 lakh+ flood affected community members** in Bihar, Uttar Pradesh, Punjab, Haryana, Rajasthan and Odisha



Social Inclusion

- Road Safety campaign sensitized **18,500+** school children in Mumbai.
- 115** Health camps organized in Nagpur (Maharashtra) benefitting over **3,000 patients**



Meaningful CSR Impact

Since FY18



States
15

Districts
29

Villages
4,950+

Overall Outreach
78 Lakh+

Leading the way!

ISO 26000:2010 Social Responsibility



Digital and Financial Inclusion



Digital Sakhi



69 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. 590 Crore+ social schemes provided to over 6.10 Lakh+ community members



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



Climate Impact Management

Project Prakruti (Plantation) | Jalvaibhav



2.68 Lakh plantation providing avenue for income generation of farmers



>94% survival rate of horticulture & miyawaki plantation



265 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

Disaster Relief



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



80,000+ 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

Communication



Recognition

18 AWARDS IN FY26

This year marks a proud milestone in our sustainability journey.

CSR Excellence

9 Awards recognising our journey of purpose-led social impact

- 8th Indian Chamber of Commerce Social Impact Awards
- 21st FICCI Corporate Social Responsibility (CSR) Award 2025
- Indian Social Impact Summit & Awards 2025
- Mahatma Award 2025
- India CSR Awards
- Fame National Award
- Rotary National CSR Awards (Eastern Region)
- Rotary CSR 3000 (Madurai) award
- Bharat CSR & Sustainability Award

ESG Excellence - Ranked No.1 in NBFC

9 Awards reinforcing our commitment to responsible and sustainable growth

- ET Edge Top 100 Chief Sustainability Officers (CSOs) of 2025 award at the ET Edge Global Sustainability Alliance 2025
- Institute of Company Secretaries of India (ICSI) National Awards for Excellence in Corporate Governance
- ETBFSI Exceller Award
- Indian CSR Awards
- Mahatma Award 2025
- Champions of Green Business Practices by Times Group Sustainable Organizations 2025
- Greentech Corporate Leadership Award 2025 for Leadership in ESG
- Business World India's Top 3 Most Sustainable Companies Across Sectors Rank #1
- Business World India's Top 60 Most Sustainable Companies Rank #24

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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

Thank You