

TRANSFORM FOCUS DELIVER



Redefined

Strategy Update & Results – Q3 FY18



L&T Financial Services

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Risk Factors and Disclaimers pertaining to L&T Mutual Fund: Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



LTFH 2.0

Our Commitment

TO BE A COMPANY WHICH:

- ✈ **Delivers sustainable RoE**
- ✈ **Has clear strengths in each of the businesses**
- ✈ **Grows with strong balance sheet and robust systems**
- ✈ **Uses Data Intelligence as a key to increasing RoE**
- ✈ **Has a culture of “Results” not “Reasons”**

Strategy Recap

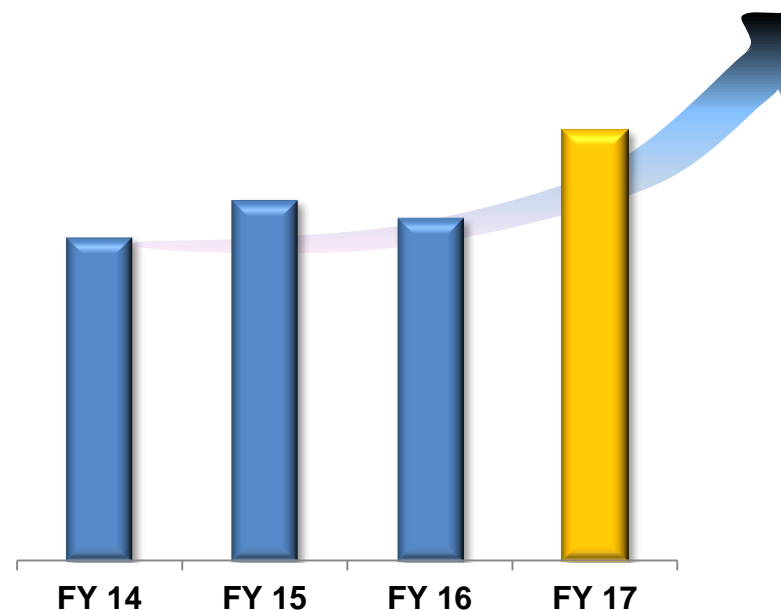
FY 2007 - FY 2016

Growth Phase with focus on building a comprehensive product offering in line with **banking aspirations**

- ✓ Widespread reach across various geographies
- ✓ Total Assets in excess of Rs 50,000 Cr, as on March 2016 complemented by AMC and Wealth Management platforms
- ✓ Presence in many products with a few being sub-scale and non-distinctive.
- ✓ Inefficient capital allocation resulting in low RoE

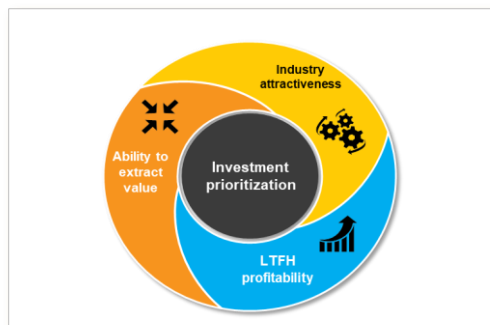
FY 2017 onwards

Re-calibrate strategy to focus on select products and continue to steadily **improve RoE**

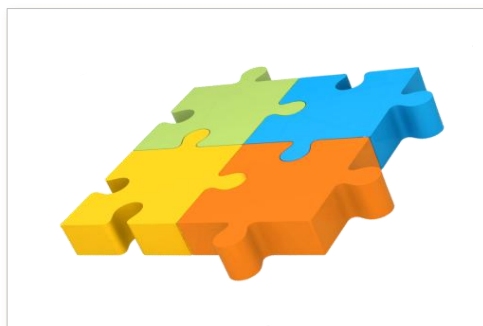


Deliver sustainable RoE

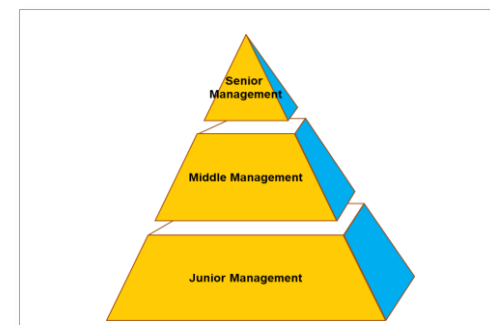
Strategy Recap



Right Businesses
Key Proposition



Right Structure
Simplicity



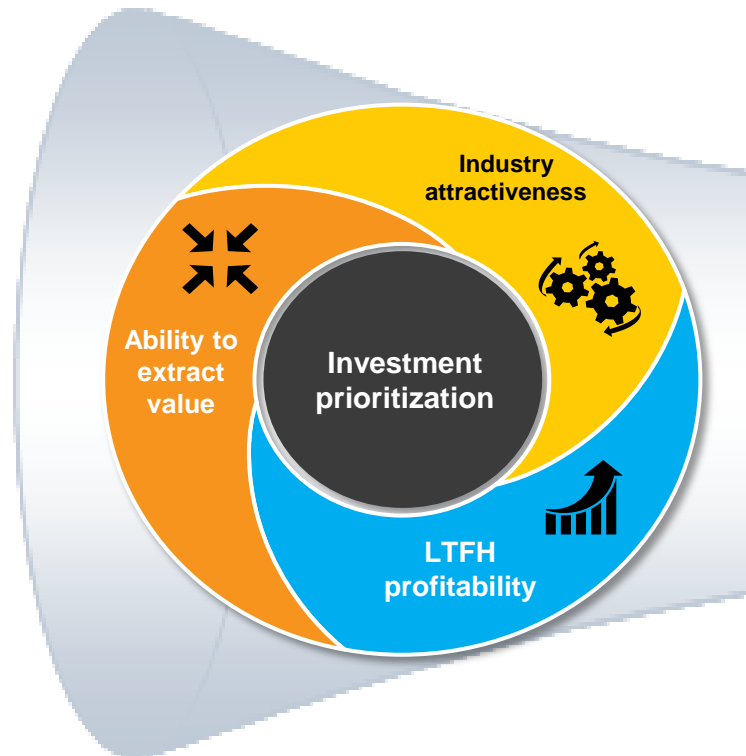
Right People
Alignment

Continued focus on sustainable RoE for Shareholder Value Creation

Strategy Recap - Right Businesses

FY 2007 - FY 2016

- Farm equipment
- Microfinance
- Two wheelers
- Home loans
- LAP
- Construction finance
- Infrastructure finance
- Mid-Market Loans
- Loan Against Shares
- Cars
- Used Cars
- MHCV
- LCV
- SCV
- CE
- Receivable discounting
- Leasing
- Warehouse Receipting
- Genset Finance
- 3 Wheeler
- Investment management
- Private wealth management
- Premier wealth management
- Dealer Finance
- Vendor Finance
- Gold loans



FY 2017 onwards

Rural

Farm Equipment

Two-Wheelers

Micro Loans

Housing

Home Loans & LAP

Real Estate Finance

Wholesale

Infrastructure Finance

Structured Corporate Finance (incl. supply chain and debt capital market)

Investment Management

Wealth Management

All businesses other than above constitutes De-focused business

From Diffused Products to Focused Businesses



L&T Financial Services

Strategy Recap - Right Structure

FY 2007 - FY 2016

Capital diffused across various products

Inefficiencies due to multiple legal entities

Duplication of infrastructure across entities/businesses



FY 2017 onwards

Optimize capital allocation

Consolidate multiple legal entities

Products offered across integrated infrastructure and group support functions

Effective utilization of management bandwidth

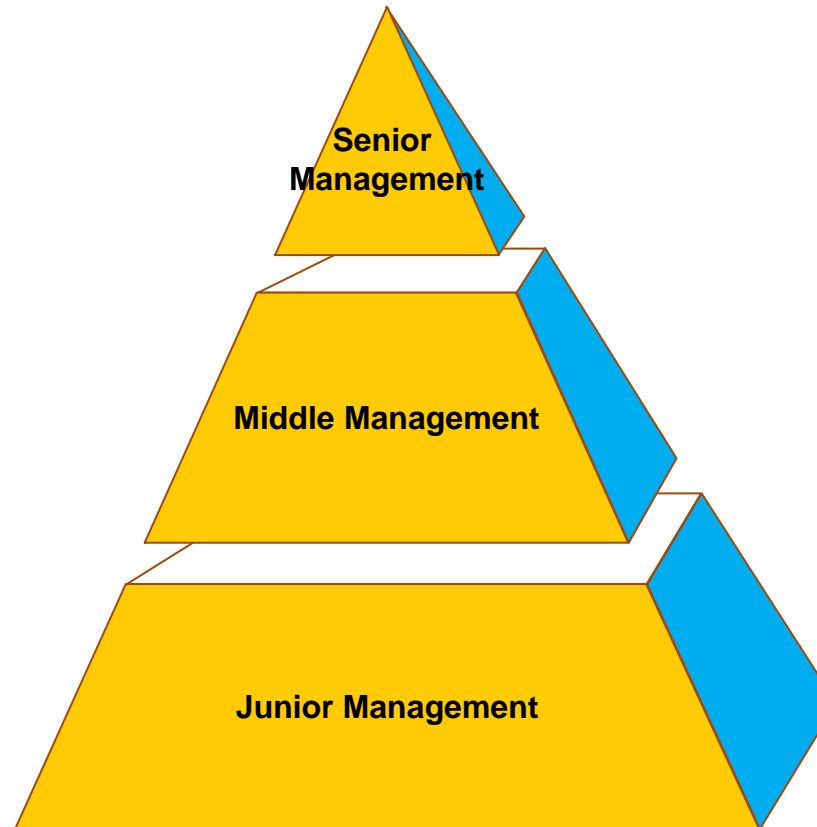
Strategy Recap - Right People

FY 2007 - FY 2016

Top Heavy Management

Inconsistent spans

Unclear links between KPIs* and reward structure



FY 2017 onwards

Accountable leadership
Light structure

Optimal spans
Project focused personnel

Performance oriented culture
Productive execution engine

Clarity of management intent

* Key Performance Indicators

Strategy - Status update after 7 quarters

RIGHT BUSINESSES

Focused business has grown 38% from Rs. 53,756 Cr to Rs. 74,216 Cr

De- focused business^ has de- grown 60% from Rs. 4,405 Cr to Rs. 1,747 Cr

Fee & other income Income has grown 223% from Rs. 110 Cr to Rs. 355 Cr

Down selling established as a viable business model

RIGHT STRUCTURE

Wholesale as a % of portfolio has decreased from 60% to 56%

Structure simplified after merger of various subsidiaries

- 3 companies merged in FY 17
- 2 companies merged in FY 18

Cost to Income ratio has reduced 576 bps from 28.96% to 23.20%

RIGHT PEOPLE

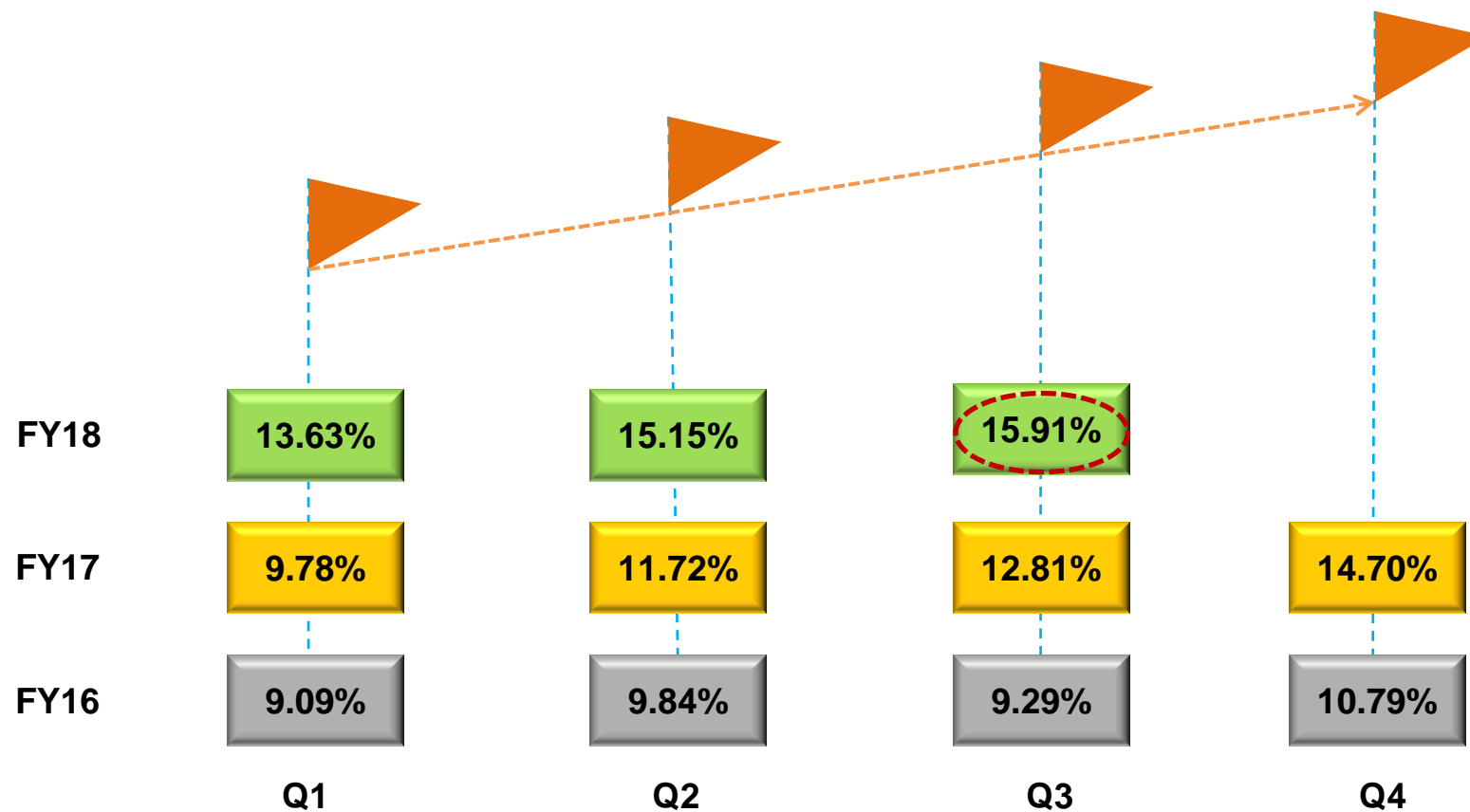
CXO reduction from 33 to 12

Tooth to tail ratio improved from 12:1 to 18:1

All the comparisons between Q1 FY17 and Q3 FY18

^Divested or are in the process of running-down certain non-core business assets

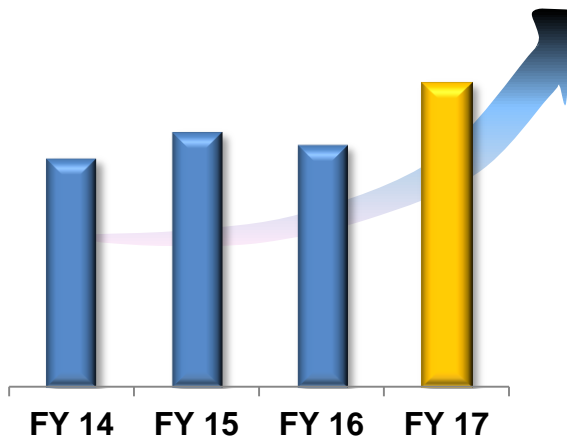
Our Delivery - RoE trajectory



Transform. Focus. Deliver... *Redefined*

TRANSFORM.

Delivering sustainable RoE



FOCUS.

Increasing RoE in each business

Increasing market share in our focused products

Build a strong sell down desk

Shift from cost reduction to cost efficiencies

Strong risk framework and adequate provision coverage

DELIVER.



Short Term

- Increase in market share
- Strengthen risk framework
- Strengthen sell down desk further



Medium Term

- Continue to deliver RoE
- Increase provision coverage
- Improve cost efficiency



Long Term

- Establish digital and data analytics as sustainable competitive advantage
- Become a key player across products

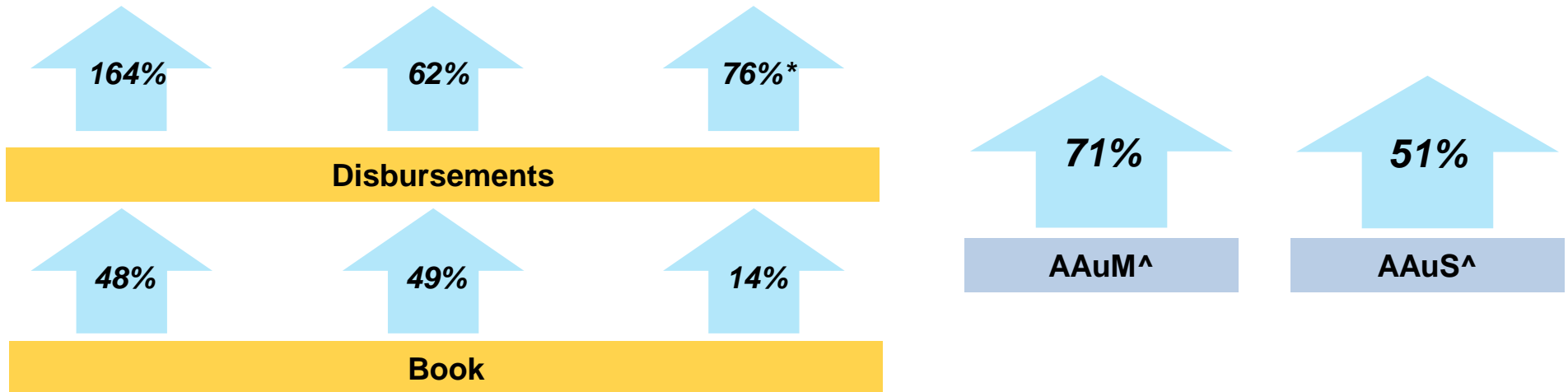


Deliverables over Short Term

1. Growth



Growth Y-o-Y



* Excludes IPO Financing ^Quarterly averages

Deliverables over Short Term

2. Robust Risk Framework

RISK FRAMEWORK	SCOPE	RATING SCALE*	STATUS
RISK APPETITE STATEMENT	Covers capital adequacy, liquidity & earnings volatility	5	Implemented for all lending businesses
RISK LIMITS FRAMEWORK	Concentration risk, identified risk hotspots & prudential limits for businesses/sectors.	5	Implemented for all lending businesses
RISK DASHBOARDS	<ul style="list-style-type: none">Integrated and actionable dashboardsCombines data trends with synthesized insights	5	All 5 dashboards implemented
EARLY WARNING SIGNALS	<ul style="list-style-type: none">Timely identification of emerging risksEarly course corrections	4	In the course of being implemented for all products
LIQUIDITY RISK MANAGEMENT	Effectively manage Liquidity Risk during Black Swan events	5	Liquidity buffer in place

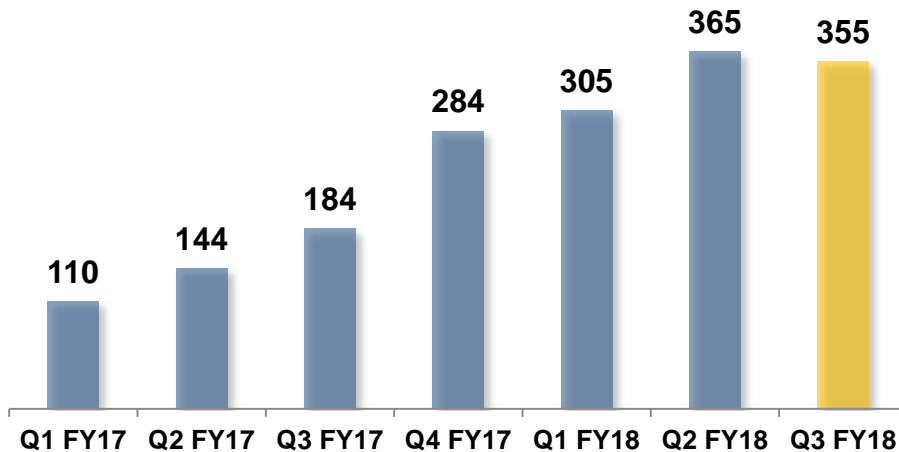
*Based on implementation status, Rating scale done internally where 1 stands for lowest and 5 for highest

Deliverables over Short Term

3. Strengthening Fee income & Sell down desk

FEE & OTHER INCOME

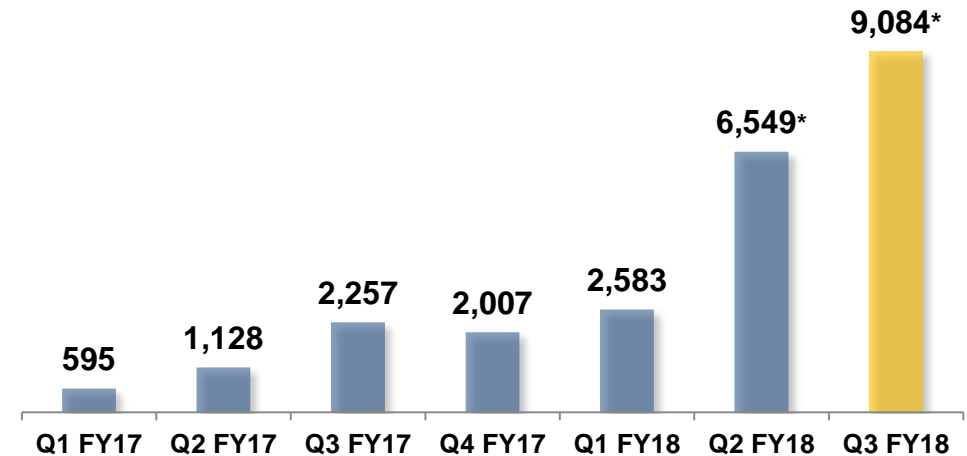
Rs Cr.



- Sustained fee income levels is a result of LTFH strategy of concentrating on “NIMs + Fees” for measuring transaction profitability
- The Fee Income is getting more broad based across all focused businesses

SELL DOWN VOLUMES

Rs Cr.



- Sustained focus on higher sell down volumes
- Rated 4th largest Book runner by Thomson Reuters Asia Pacific and Bloomberg

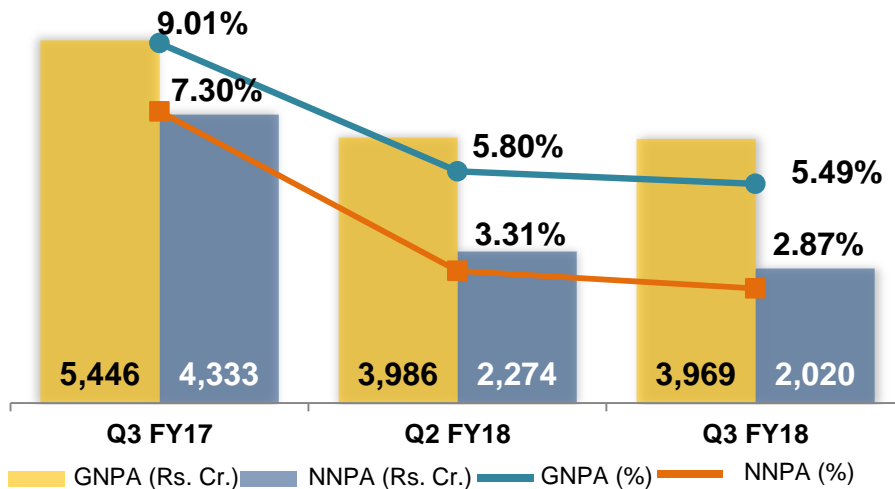
* Excludes Liquidity Buffer book

Deliverables over Medium Term

1. Strengthening Balance sheet

LENDING BUSINESS - ASSET QUALITY

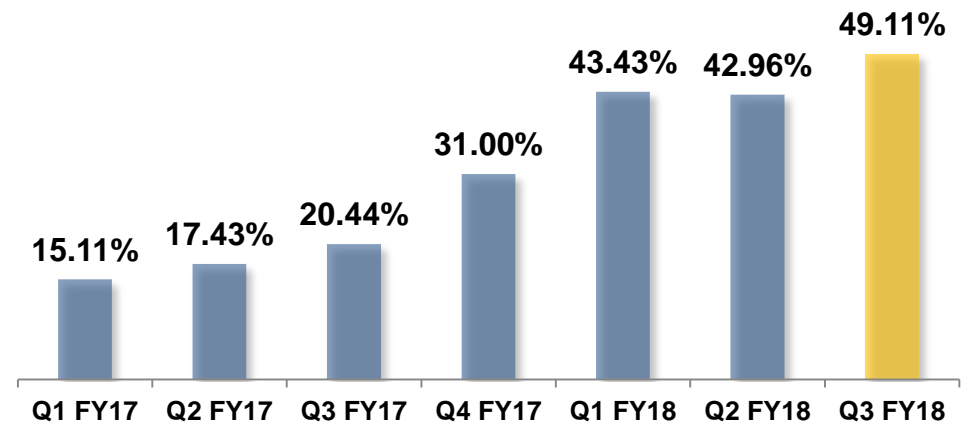
NPA's - 90 DPD



- LTFH has moved to reporting asset quality at 90 DPD from Q1 FY18
- Asset quality continues to remain stable

PROVISION COVERAGE RATIO

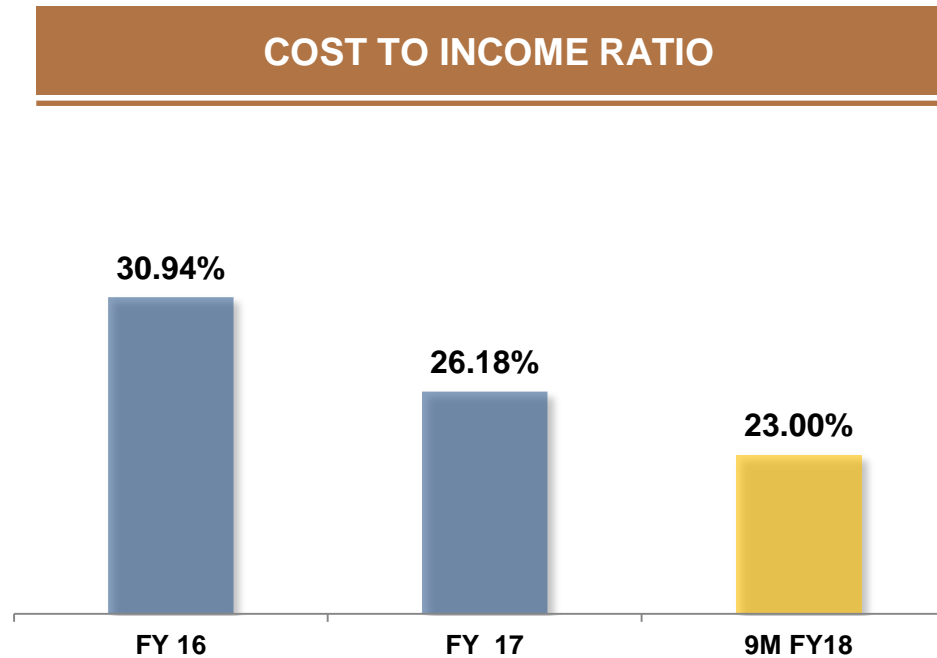
NPA's - 90 DPD



- Provision coverage ratio has steadily improved from Q1 FY17

Deliverables over Medium Term

2. Strengthening Cost control



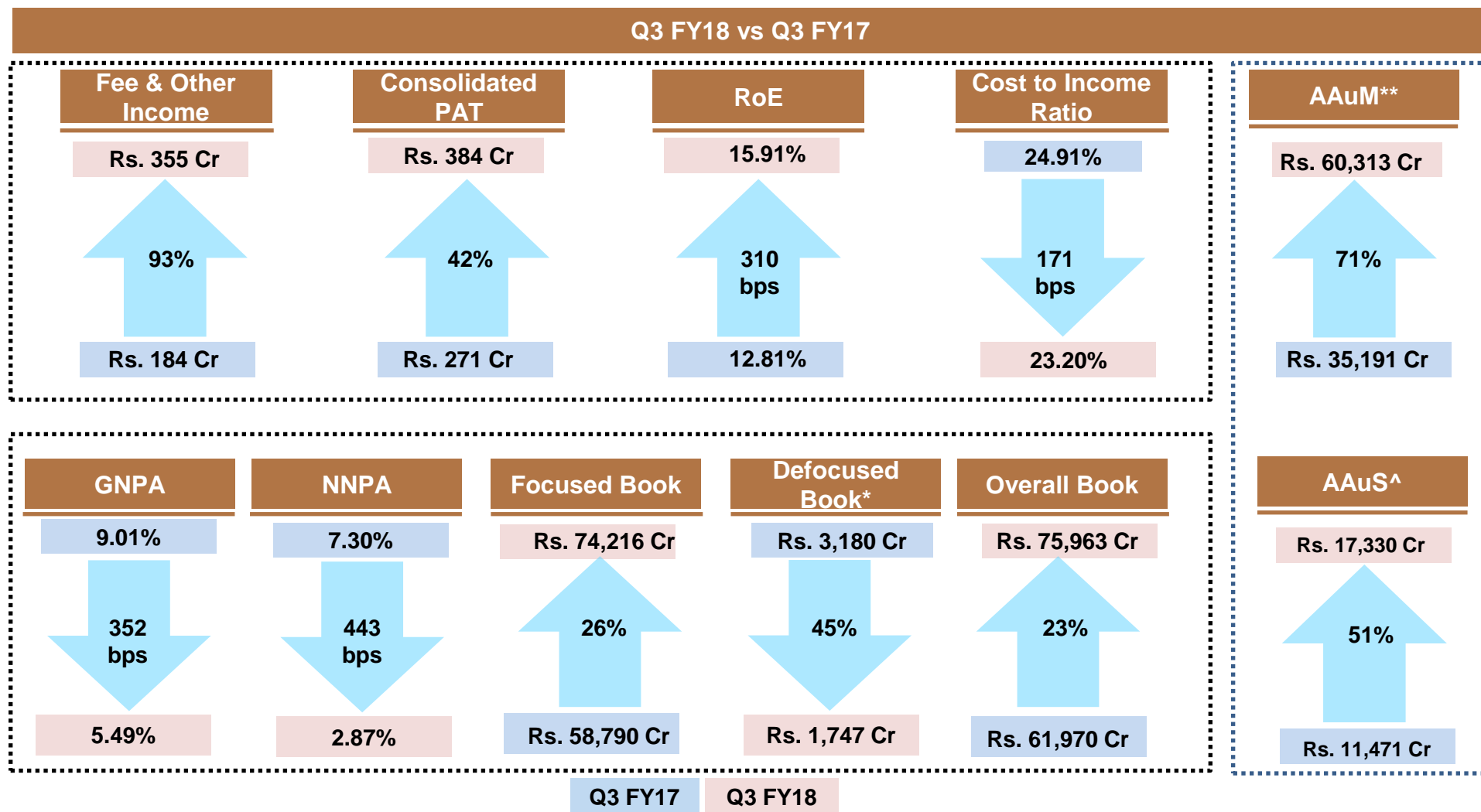
Costs in control despite considerable investment in digital and analytics

Deliverables over Long Term

Using data for Growth & enhancing RoE

	MEASURE	INITIATIVES	STATUS
	GROWTH IN LOANS & ADVANCES	<ul style="list-style-type: none"> • Cross Sell using our own database • Prospect Marketing by using analytical scrubbing 	<ul style="list-style-type: none"> • Direct acquisitions of HL/LAP through Prospect marketing • Pre – approved offer for JLG customers to cross-sell IL
	HIGHER INCOME /LOWER COST OF ACQUISITION	<ul style="list-style-type: none"> • Prospect Marketing • Direct Acquisition 	<ul style="list-style-type: none"> • Channelized data partnerships to enrich existing customer data as well as to create future opportunity for direct acquisition
—	LOWER OPERATING EXPENSES	<ul style="list-style-type: none"> • Process Transformation 	<ul style="list-style-type: none"> • Deployed 2W application score card for sourcing • Calibrated application scorecards for retail housing, farm and microloans businesses
—	LOWER CREDIT COST	<ul style="list-style-type: none"> • Leverage digital ecosystem 	<ul style="list-style-type: none"> • Formulated collection score cards for all rural business to prioritize collection efforts • Using analytical inputs for pre-emptive actions to contain debtor movement across buckets. • Automated dashboards and early warning signal deployed for continuous monitoring in all businesses
==	Return on Assets		

LTFH consolidated Q3 FY18 – Financial performance highlights



*Investment Management – AAuM ; ^ Wealth Management - AAuS

*Divested or are in the process of running-down certain non-core business assets

LTFH consolidated Q3 FY18 – Capital allocation and RoE bridge

Q3 FY17			Business Segments (Rs. Cr)	Q3 FY18			PAT Y-o-Y (%)
PAT	Net Worth	RoE		PAT	Net Worth	RoE	
74	1,445	20.98%	Rural Business	112	1,796	27.03%	51%
88	1,197	29.82%	Housing Business	129	1,733	31.74%	46%
128	5,098	10.24%	Wholesale Business	145	5,705	10.11%	14%
290	7,740	15.29%	Lending Business	385	9,234	17.10%	33%
13	758	6.66%	Investment Management	22	833	10.67%	75%
2	12	78.81%	Wealth Management	9	33	121.17%	306%
304	8,510	14.59%	Focus Business Total	416	10,100	16.86%	37%
(32)	446	(25.91%)	De-focused Business^	(32)	189	(61.18%)	
272	8,955	12.33%	Businesses Total	384	10,289	15.26%	41%
(1)	180	(3.35%)	Others	(0)	81	0%	
-	-	-	Exceptional gains	-	-	-	-
271	9,135	12.04%	LTFH Consol. (Reported)	384	10,370	15.14%	42%
28	1,213	9.19%	Less Pref. Div. / Pref. Cap	25	1,034	9.54%	(12%)
243	7,711	12.81%	LTFH Consol. (To Equity Shareholders) *	359	9,250	15.91%	48%

^Divested or are in the process of running-down certain non-core business assets
 Consol. PAT to Shareholders is after considering dividend on preference shares on pro-rata basis;
 Net Worth excludes preference shares, pref. dividend on pro-rata basis

Strengthening of Balance sheet through accelerated credit cost


Credit Cost Q3 FY18

Rs Crs	Regulatory (1)	Accelerated from business P&L (2)	Total (1) +(2) = (3)	Accelerated from exceptional gains(4)	Total (3)+(4)=(5)
Rural	91	97	188	0	188
Housing	25	57	82	0	82
Wholesale	104	67	171	86	257
Rundown	19	0	19	0	19
Lending	238	221	459	86	546

Benefit from exceptional gains entirely used to create accelerated provisions

Conclusion

- ❖ LTFH continues to maintain its upward RoE trajectory in Q3 FY18
- ❖ All 5 focused businesses are contributing to growth and RoE trajectory
- ❖ **Financial performance, Q3 FY18 vs. Q3 FY17 is as below:**
 - RoE stands at 15.91% vs 12.81%
 - Consolidated PAT increased 42% to Rs 384 Cr vs Rs 271 Cr
- ❖ **Asset Quality performance, Q3 FY18 vs. Q3 FY17 is as below:**
 - GNPA levels have gone down to 5.49% from 9.01%
 - NNPA levels have gone down to 2.87% from 7.30%
 - Provision coverage increased to 49.11% from 20.44%
- ❖ Digital and data analytics are being used as differentiators in the market
- ❖ Endeavour to maintain strong earnings, continuously improve RoE



Appendix



L&T Financial Services

Business strengths – 1/2

BUSINESS

Rural

**Disbursement
Growth (YoY)**
164%



Farm Equipment



Two-Wheeler



Micro Loans

KEY DIFFERENTIATORS

Reach of our branch network and
OEM and dealer tie-ups

Algorithm driven mobile-based
solutions

Analytics based sourcing and loan
monitoring

HIGHLIGHTS

- Disbursement growth of 130% Y-o-Y
- Book growth of 21% Y-o-Y

- Disbursement growth of 129% Y-o-Y
- Book growth of 45% Y-o-Y

- Disbursement growth of 234% Y-o-Y
- Book growth of 85% Y-o-Y

Housing

**Disbursement
Growth (YoY)**
62%



Home Loans & LAP



Real estate Finance

Strong marketing & distribution
network

Wide-ranging financing solutions

Focus on real estate developers with
better delivery and performance
records

- Disbursement growth of 39% Y-o-Y
- Book growth of 11% Y-o-Y

- Book size growth by 116% YoY

Business strengths – 2/2

BUSINESS

Wholesale

Disbursement
Growth (YoY)
76%*



KEY DIFFERENTIATORS

Strong sector knowledge through our operating history

Ability to provide customized debt financing

Expertise in project appraisal and syndication

HIGHLIGHTS

- Disbursement growth rate of 76%* YoY
- Book growth of 14% YoY

Investment Management

AAUM
Growth (YoY)
71%



Pan India presence across -branches

Well-established relationships with distributors

- 75% YoY growth in PAT – from Rs 13Cr in Q3FY17 to Rs 22Cr. in Q3FY18

Wealth Management

AAUS
Growth (YoY)
51%



Wide range of products across major asset classes

Transparent advisory model sought to be without bias and catered to clients

- Delivered a PAT of Rs 9 Cr in Q3 FY18 from Rs 2 Cr in Q3 FY17

Lending Business – Business wise disbursement split

Disbursements					
Q3 FY17	Businesses (Rs. Cr.)	Q2 FY18	Q3 FY18	Y-o-Y (%)	Q-o-Q(%)
653	Micro Loans	1,601	2,179	234%	36%
549	2W Finance	1,085	1,256	129%	16%
732	Farm Equipment	1,081	1,681	130%	55%
1,934	Rural Finance	3,767	5,116	164%	36%
702	Home Loans / LAP	900	976	39%	9%
1,184	Real Estate Finance	1,697	2,076	75%	22%
1,886	Housing Finance	2,596	3,052	62%	18%
2,956	Infrastructure Finance	4,125	3,333	13%	(19%)
1,007	Structured Corp Finance	1,347	594	(41%)	(56%)
2,971	Supply Chain Finance	2,594	2,630	(11%)	1%
1,426	DCM	5,809	8,163	472%	41%
8,360	Wholesale Finance	13,875	14,719	76%	6%
12,180	Focused Businesses	20,239	22,887	88%	13%
-	De-focused businesses^	-	-		
12,180	Total Disbursement	20,239	22,887	88%	13%
-	IPO Funding	11,755	12,975	0%	10%
12,180	Grand Total	31,994	35,862	194%	12%

^ Divested or are in the process of running-down certain non-core business assets

Lending Business – Business wise book split

Loans & Advances					
Q3 FY17	Businesses (Rs. Cr.)	Q2 FY18	Q3 FY18	Y-o-Y (%)	Q-o-Q(%)
3,194	Micro Loans	4,493	5,914	85%	32%
2,022	2W Finance	2,532	2,927	45%	16%
4,349	Farm Equipment	4,849	5,268	21%	9%
9,565	Rural Finance	11,874	14,109	48%	19%
7,431	Home Loans / LAP	7,968	8,266	11%	4%
4,134	Real Estate Finance	7,403	8,927	116%	21%
11,565	Housing Finance	15,371	17,193	49%	12%
28,923	Infrastructure Finance	30,192	30,486	5%	1%
4,961	Structured Corp Finance	6,682	6,880	39%	3%
2,151	Supply Chain Finance	1,961	1,852	(14%)	(6%)
1,625	DCM	4,262	3,697	128%	(13%)
37,660	Wholesale Finance	43,098	42,914	14%	0%
58,790	Focused Businesses	70,343	74,216	26%	6%
3,180	De-focused Businesses [^]	2,005	1,747	(45%)	(13%)
61,970	Total	72,348	75,963	23%	5%

[^] Divested or are in the process of running-down certain non-core business assets

Rural Business – Summary financial performance

Performance Summary					
Q3 FY17	Particulars(Rs. Cr.)	Q2 FY18	Q3 FY18	Y-o-Y(%)	Q-o-Q(%)
478	Interest Income	526	638	33%	21%
174	Interest Expense	189	226	30%	19%
304	NIM	337	412	35%	22%
17	Fee & Other Income	61	65	280%	5%
322	Total Income	399	477	48%	20%
90	Operating Expense	98	119	33%	21%
232	Earnings before credit cost	300	358	55%	19%
121	Credit Cost	163	188	55%	15%
74	PAT	92	112	51%	21%

Q3 FY17	Particulars (Rs. Cr.)	Q2 FY18	Q3 FY18	Y-o-Y(%)	Q-o-Q(%)
9,565	Gross Loans & Advances	11,874	14,109	48%	19%
1,445	Networth	1,510	1,796	24%	19%

Credit costs include provisions, write offs, foreclosure losses, interest provisions/reversals

Rural Business – Key ratios

Key Ratios				
Q3 FY17	Key Ratios	Q2 FY18	Q3 FY18	
20.38%	Yield	18.82%	19.65%	
12.97%	Net Interest Margin	12.06%	12.70%	
0.73%	Fee & Other Income	2.20%	2.00%	
13.69%	NIM + Fee & Other Income	14.26%	14.69%	
3.81%	Operating Expenses	3.51%	3.66%	
9.88%	Earnings before credit cost	10.74%	11.04%	
5.16%	Credit Cost	5.82%	5.77%	
2.96%	Return on Assets	3.21%	3.34%	
20.98%	Return on Equity	25.32%	27.03%	

All ratios based on quarterly average of Gross Loans & Advances

Housing Business – Summary financial performance

Performance Summary					
Q3 FY17	Particulars(Rs. Cr.)	Q2 FY18	Q3 FY18	Y-o-Y(%)	Q-o-Q(%)
360	Interest Income	455	543	51%	19%
212	Interest Expense	245	290	37%	18%
149	NIM	210	253	70%	20%
36	Fee & Other Income	40	51	41%	27%
185	Total Income	250	304	64%	22%
35	Operating Expense	40	35	2%	(11%)
151	Earnings before credit cost	211	269	79%	28%
18	Credit Cost	68	82	364%	21%
88	PAT	113	129	47%	13%

Q3 FY17	Particulars (Rs. Cr.)	Q2 FY18	Q3 FY18	Y-o-Y(%)	Q-o-Q(%)
11,565	Gross Loans & Advances	15,371	17,193	49%	12%
1,197	Networth	1,506	1,733	45%	15%

Housing Business – Key ratios

Key Ratios				
Q3 FY17	Key Ratios	Q2 FY18	Q3 FY18	
12.57%	Yield	12.57%	13.33%	
5.19%	Net Interest Margin	5.81%	6.22%	
1.27%	Fee & Other Income	1.12%	1.26%	
6.46%	NIM + Fee & Other Income	6.92%	7.48%	
1.21%	Operating Expenses	1.10%	0.87%	
5.25%	Earnings before credit cost	5.83%	6.61%	
0.62%	Credit Cost	1.88%	2.02%	
2.91%	Return on Assets	2.99%	3.03%	
29.82%	Return on Equity	30.15%	31.74%	

Wholesale Business – Summary financial performance

Performance Summary					
Q3 FY17	Particulars(Rs. Cr.)	Q2 FY18	Q3 FY18	Y-o-Y(%)	Q-o-Q(%)
1,010	Interest Income	1,125	1,077	7%	(4%)
685	Interest Expense	800	792	16%	(1%)
325	NIM	325	285	(12%)	(12%)
73	Fee & Other Income	150	122	68%	(19%)
397	Total Income	475	407	2%	(14%)
43	Operating Expense	41	41	(6%)	0%
354	Earnings before credit cost	434	366	3%	(16%)
171	Credit Cost	240	171	0%	(29%)
128	PAT	142	145	13%	2%

Q3 FY17	Particulars (Rs. Cr.)	Q2 FY18	Q3 FY18	Y-o-Y(%)	Q-o-Q(%)
37,660	Gross Loans & Advances	43,098	42,914	14%	0%
5,098	Networth	5,774	5,705	12%	(1%)

Wholesale Business – Key ratios

Key Ratios			
Q3 FY17	Key Ratios	Q2 FY18	Q3 FY18
10.90%	Yield	10.61%	10.02%
3.50%	Net Interest Margin	3.06%	2.65%
0.79%	Fee & Other Income	1.42%	1.14%
4.29%	NIM + Fee & Other Income	4.48%	3.79%
0.47%	Operating Expenses	0.38%	0.38%
3.82%	Earnings before credit cost	4.10%	3.41%
1.85%	Credit Cost	2.26%	1.59%
1.29%	Return on Assets	1.23%	1.23%
10.24%	Return on Equity	10.12%	10.11%

All ratios based on quarterly average of Gross Loans & Advances

Infrastructure Finance & DCM – Business wise split

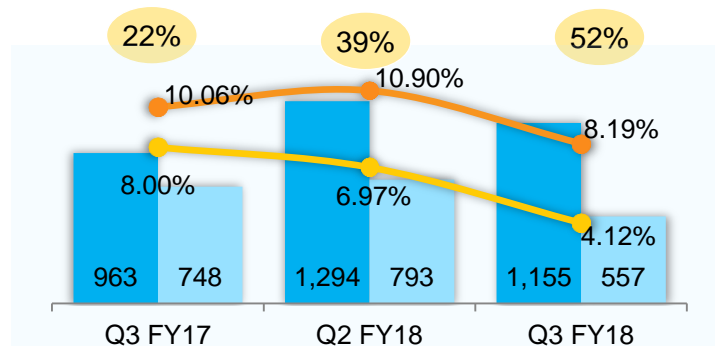
D I S B U R S E M E N T	Sectors (Rs Cr.)	Q3 FY17	Q2 FY18	Q3 FY18	Y-o-Y (%)
	Renewable Power	2,517	3,214	2,803	11%
	Roads	1,160	339	286	(75%)
	Power Transmission	15	108	172	1044%
	Others ¹	690	6,274	8,235	1093%
	Total	4,382	9,935	11,496	162%
	Net Disbursement	2,125	3,386	2,435	15%

L O A N B O O K	Sectors (Rs Cr.)	Q3 FY17	Q3 FY17(% of Total)	Q2 FY18	Q2 FY18 (% of Total)	Q3 FY18	Q3 FY18(% of Total)	Y-o-Y (%)
	Renewable Power	12,130	40%	14,333	42%	15,197	44%	25%
	Roads	7,403	24%	8,483	25%	7,769	23%	5%
	Power Transmission	2,191	7%	2,568	7%	2,435	7%	11%
	Others ¹	8,824	29%	9,073	26%	8,782	26%	0%
	Total	30,548	100%	34,457	100%	34,183	100%	12%

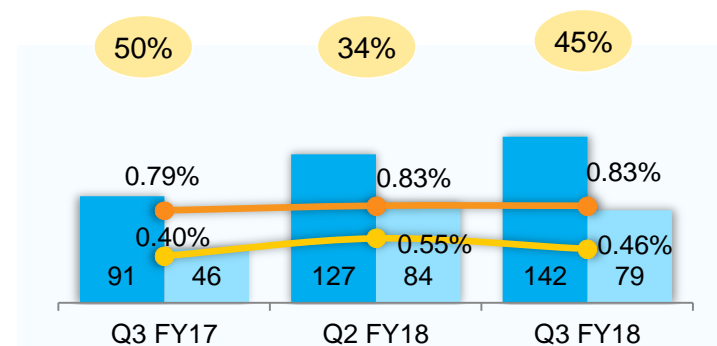
¹ Others includes IT parks, DCM desk, infra project implementers, telecom, captive mining for power projects, healthcare, solid waste management, water treatment, select hotels, real estate, bonds etc.

Lending Business – Asset quality restated at 90 DPD

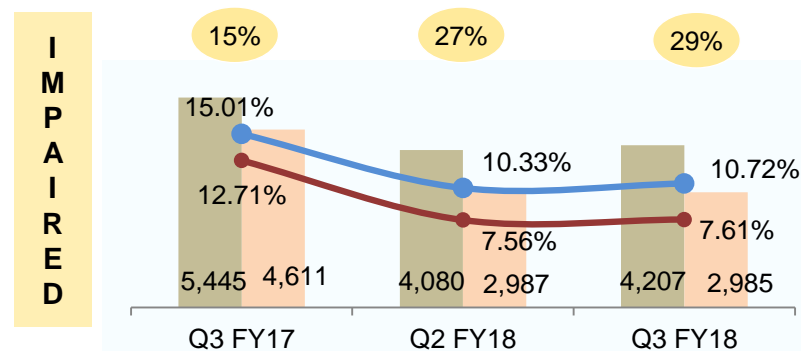
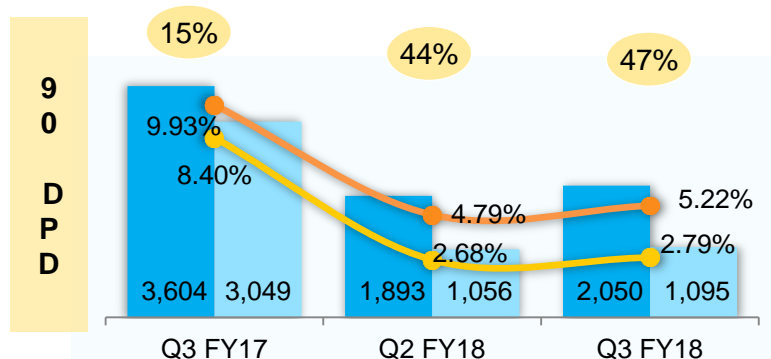
Rural -Asset Quality



Housing- Asset Quality



Wholesale- Asset Quality



- All 3 Lending businesses have now moved to 90 DPD since April 1st, 2017

■ GNPA (Rs. Cr.) ■ NNPA (Rs. Cr.) —●— GNPA (%) —●— NNPA (%) PCR (%)
■ Gross Impaired Assets ■ Net Impaired Assets ■ Gross Impaired Assets (%) ■ Net Impaired Assets (%)

DPD – Days Past Due

Product profile and Geographies

BUSINESS

Average Ticket Size

Average Tenor

Major Geographies



Farm Equipment

Rs 4 Lacs

49 months

Telangana, Madhya Pradesh, Uttar Pradesh, Karnataka, Maharashtra

Rural



2 Wheeler

Rs 50,000/-

25 months

Kolkata, Ahmedabad, Surat, Mumbai, Pune, Bangalore, New Delhi, Malda,



Micro Loan

Rs 30,000/-

24 months

TN, WB , Orissa, Karnataka, Maharashtra Kerala, MP, Gujarat

Housing



Home Loan

Rs 41 Lacs

13 years

Mumbai, Delhi, Bangalore, Pune, Hyderabad, Chennai & Surat

Loan against Property

Rs 60 Lacs

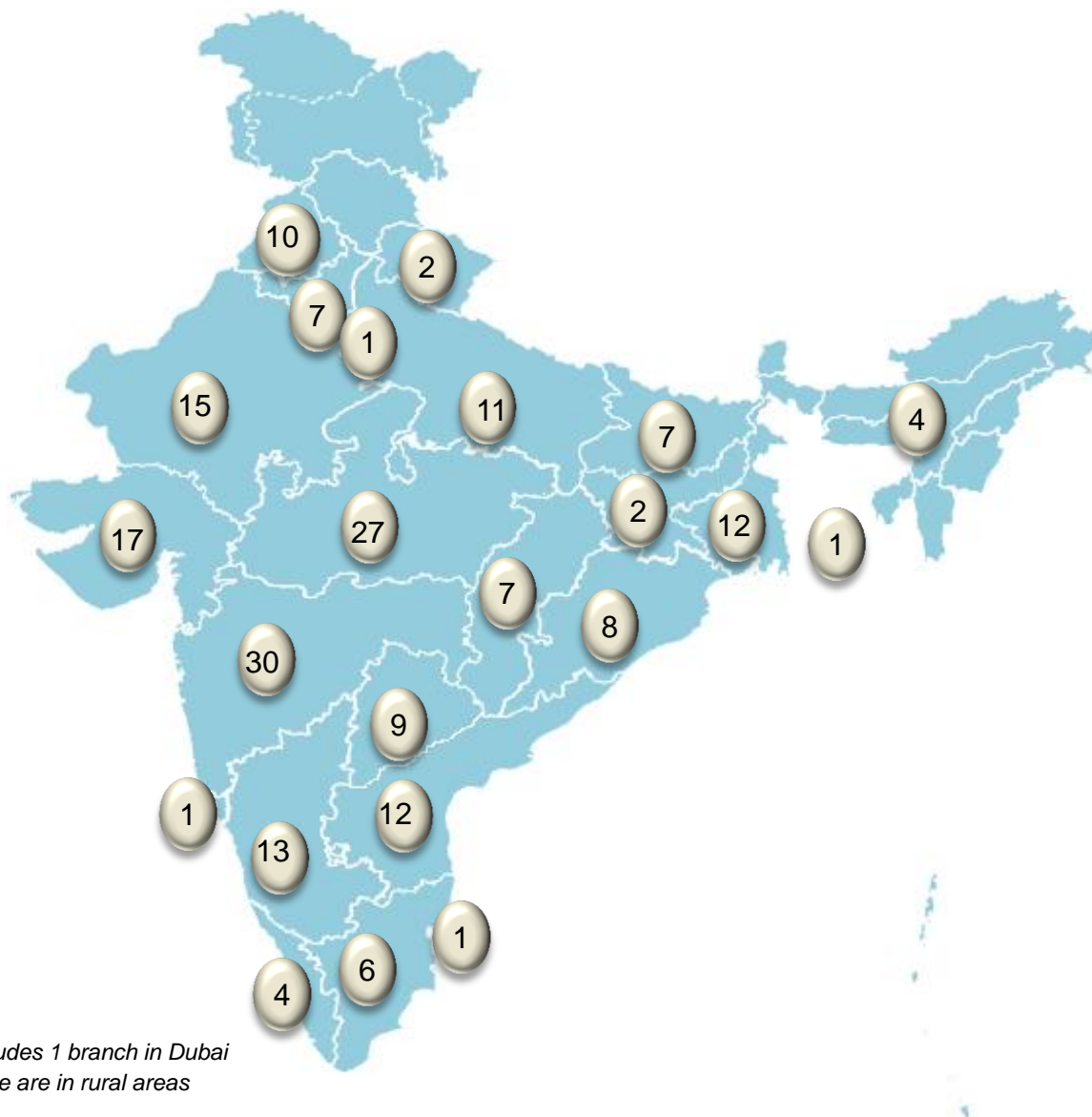
12 years

Mumbai, Pune, NCR, Hyderabad, Bangalore, Chennai



L&T Financial Services

LTFH branch footprint



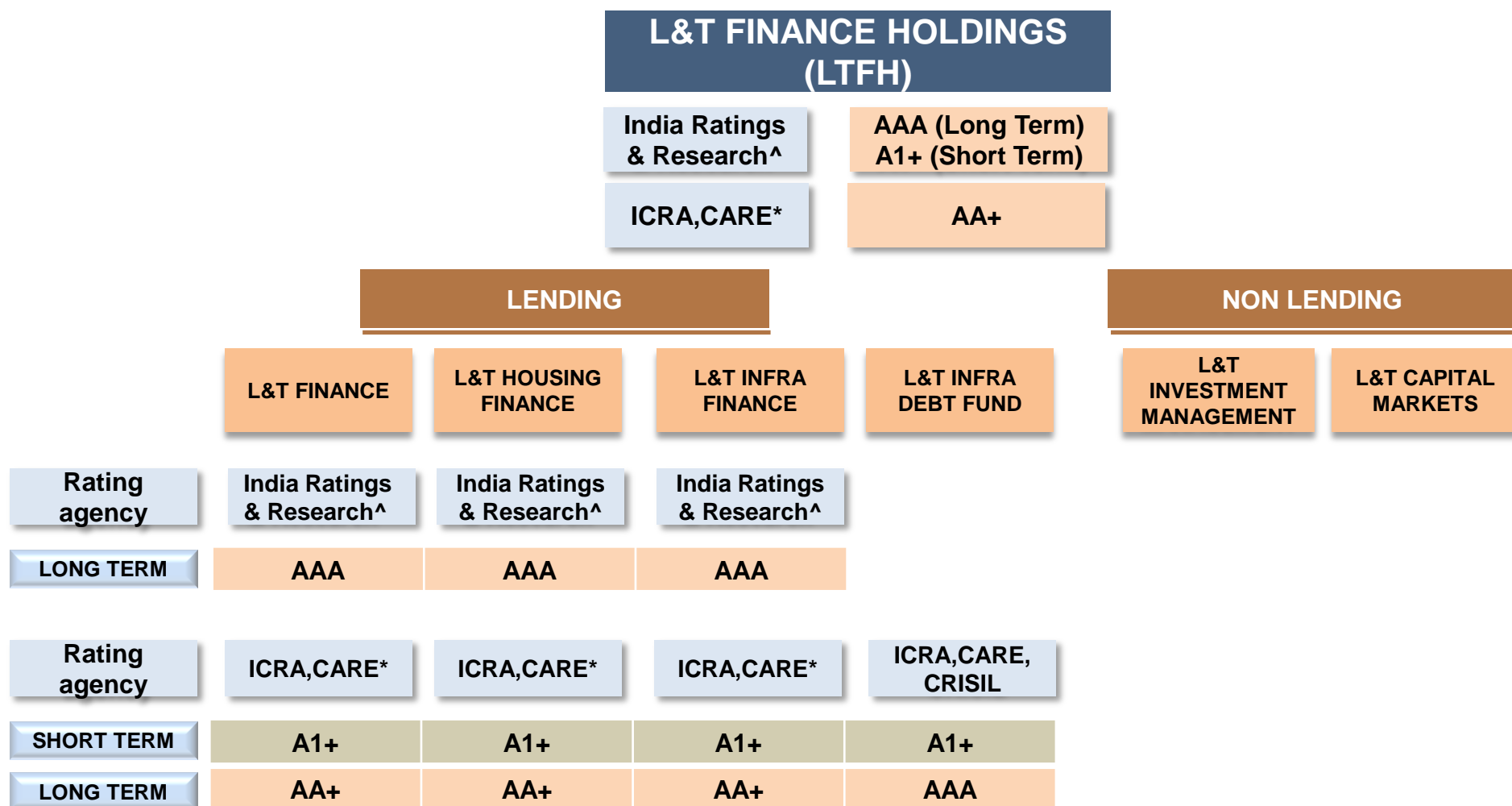
As of Dec 31st 2017

No. of States & Union Territories	21 & 2
No. of branches*	208
No. of employees	14,430
No. of Micro Loans meeting centers**	892

*This also includes 1 branch in Dubai

36 **All these are in rural areas

Corporate structure & Credit ratings



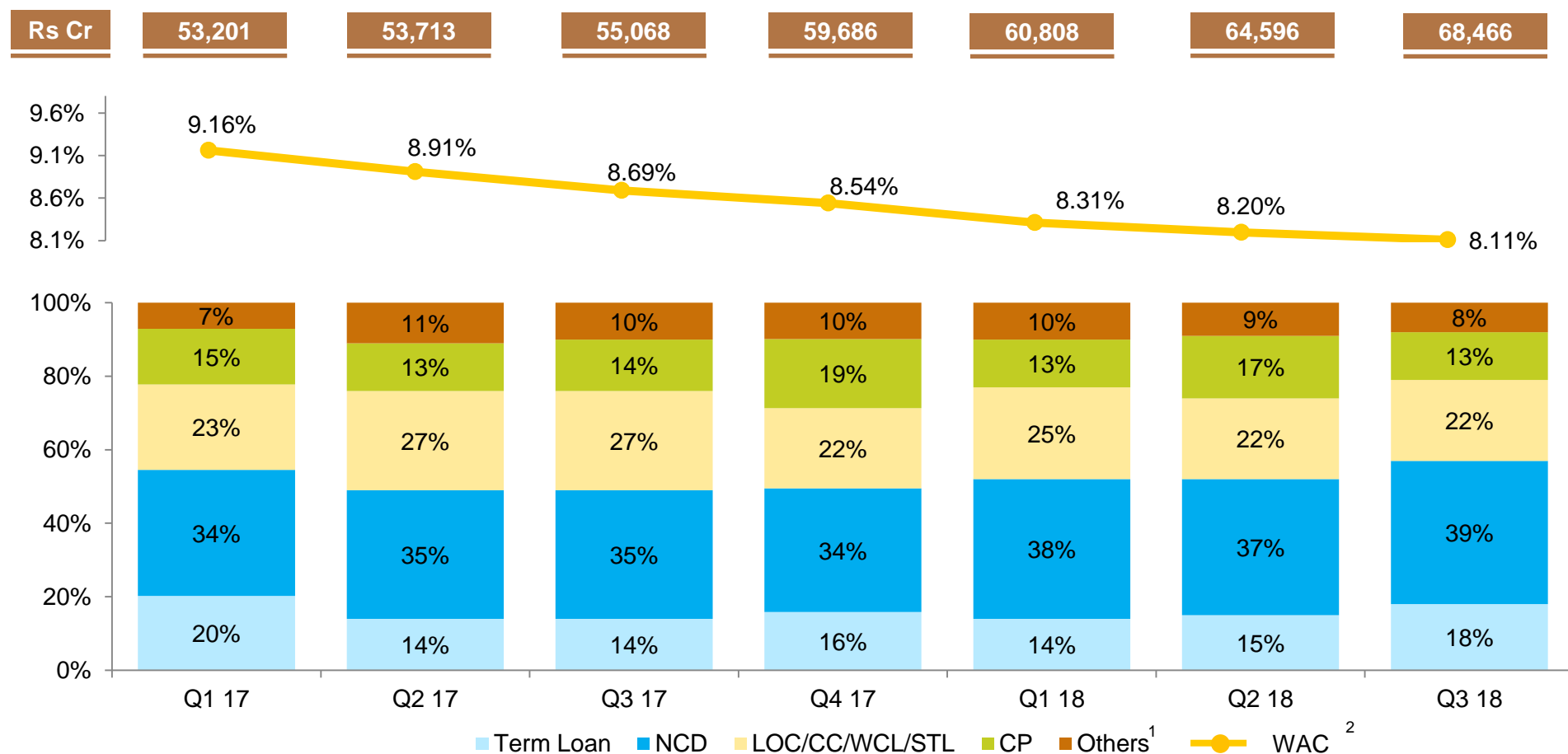
^ New rating w.e.f. January 24th, 2018

*CARE Rating revised from AA+ stable to AA+ positive w.e.f. Oct 9th, 2017



L&T Financial Services

Consolidated debt profile - Effective liability management



Focus on diversifying sources of funds

¹ Others includes Tier II bonds, Public Debenture, FCNR/ ECB and excluding Preference Capital

² WAC is excluding Preference Capital

AUM disclosure – Investment Management Business

Assets Under Management (Rs. Cr.)						
	Quarter ended Dec, 2016		Quarter ended Sept, 2017		Quarter ended Dec, 2017	
Fund Type	AUM ¹	Avg. AUM ²	AUM ¹	Avg. AUM ²	AUM ¹	Avg. AUM ²
Equity (Other than ELSS)	12,077	11,987	22,576	20,656	30,093	26,177
Equity – ELSS	1,782	1,809	2,580	2,479	2,964	2,774
Income	12,316	12,796	14,677	16,043	15,770	16,454
Liquid	8,175	8,411	12,868	13,372	8,686	14,724
Gilt	203	189	197	199	168	184
TOTAL	34,553	35,191	52,898	52,749	57,681	60,313

¹ As on the last day of the Quarter ² Average AUM for the Quarter

Board comprises majority of Independent Directors

Board of Directors



S. V. Haribhakti, *Non-Executive Chairman, Independent Director*

- Chairman, Haribhakti & Co, LLP
- 40 + years of experience in audit, tax and consulting



Harsh C. Mariwala, *Independent Director*

- Chairman of Marico Limited
- 30+ years of experience in building certain Consumer brands in India



Dinanath Dubhashi, *Managing Director & CEO*

- 27+ years of experience across multiple domains in BFSI such as Corporate Banking, Cash Management, Credit Ratings, Retail Lending and Rural Financing



P. V. Bhide, *Independent Director*

- Retired IAS officer of the Andhra Pradesh Cadre (1973 Batch)
- Former Revenue Secretary; 40+ years experience across various positions in the Ministry of Finance



R. Shankar Raman, *Non-Executive Director*

- Current whole time director & CFO of L&T Limited
- 30+ years of experience in finance, including audit and capital markets



Thomas Mathew, *Independent Director*

- Former Chairman of Life Insurance Corporation of India
- 36+ years of experience in Life Insurance Industry



Pavninder Singh, *Nominee Director*

- Managing Director with Bain Capital- Mumbai
- Earlier with Medrishi.com as Co-CEO and Consultant at Oliver Wyman



Vaishali Kasture, *Independent Director*

- Current Managing Director of Experian (India)
- 24+ years of experience across banking, consulting and financial services industries



Nishi Vasudeva, *Independent Director*

- Former chairperson of Hindustan Petroleum Corporation Ltd
- 30+ years of experience in Petroleum Industry

Management Team



Dinanath Dubhashi
Managing Director & CEO
27 yrs exp, BNP Paribas, SBI Cap, CARE



Kailash Kulkarni
CE - Investment Management &
Group Head - Marketing
27 yrs exp, Kotak Mahindra AMC,
Met Life, ICICI



Sunil Prabhune
CE – Rural & CHRO
19 yrs exp, ICICI Bank, GE, ICI



Virender Pankaj
CE – Wholesale &
Group Head – Sell down
26 yrs exp, SBI



Srikanth J
CE – Housing &
Group Head – Central operations
21 yrs exp, BNP Paribas,
Commerz Bank AG



Manoj Shenoy
CE - Wealth Management &
Group Head – CSR
27 yrs exp, EFG Wealth Mgmt,
Anand Rath



Sachinn Joshi
Group CFO
27 yrs exp, Aditya Birla
Financial Services, Angel Broking,
IL&FS



Raju Dodti
CE – Special Situation Group &
Group Head – Legal and Compliance
19 yrs exp, IDFC Ltd, ABN Amro,
Soc Gen



S Anantharaman
Chief Risk Officer &
Head – Internal Audit
25 yrs exp, HDFC Bank, Al Ahli
Bank of Kuwait, SBICI



Abhishek Sharma
Chief Digital Officer
14 yrs exp, Indian Army



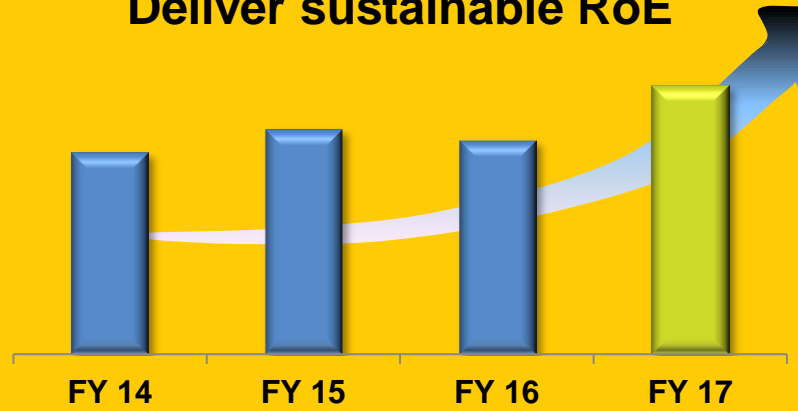
Soumendra Nath Lahiri
CIO – Investment Management
22 yrs exp, Canara Robeco Mutual
Fund, DSP Blackrock Investment
Managers



Shiva Rajaraman
CE – L&T Infra Debt Fund
21 yrs exp, IDFC, Dresdner Kleinwort
Benson



Deliver sustainable RoE



L&T Finance Holdings Ltd
Brindavan, Plot No 177
CST Road, Kalina
Santacruz (E), Mumbai 400 098

Registered Office
Brindavan, Plot No 177
CST Road, Kalina, Santacruz (East)
Mumbai 400 098
CIN: L67120MH2008PLC181833

T +91 22 6212 5000/5555
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