January 23, 2024

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

Symbol: L&TFH

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

Security Code No.: 533519

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

Sub: Submission of investor / analyst presentation

Dear Sir / Madam,

With reference to our letter dated January 16, 2024 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.ltfs.com/investors.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**

APURVA NEERAJ RATHOD
Digitally signed by APURVA NEERAJ RATHOD
Date: 2024.01.23 19:32:52 +05'30'

Apurva Rathod
Company Secretary and Compliance Officer

Encl: As above

FUTURE READY LAKSHYA 2026

Retail
Digital
Sustainable

Strategy & Results Update – Q3FY24

L&T Finance

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Lakshya 2026

RETAIL. DIGITAL. SUSTAINABLE.

To be a top-class 'digitally-enabled' retail finance company moving from 'product-focused' to 'customer-focused' approach

Agenda

A Journey towards Lakshya 2026

- Lakshya 2026 Update
- Q3FY24 in Perspective
- Fintech@Scale Update

B Annexures

Lakshya 2026 Goals - Achieved 2 years in advance

Retailisation	Retail Growth	Retail Asset Quality	Retail RoA
>80%	>25% CAGR	GS3 <3% NS3 <1%	2.8% - 3%
✓	✓	✓	✓

✓ Achieved

L&T Finance

L&T Finance Holdings transitions into a Retail NBFC

Lakshya Goals Achieved

- Retailisation @ 91%
- Retail book growth @ 31% YoY
- Retail Asset Quality @ GS3: 2.95% & NS3: 0.64%

PREDOMINANTLY RETAIL

Merger Completed

- L&T Finance & L&T Infra Credit merged with hold co – L&T Finance Holdings
- 'AAA' reaffirmed post merger by CRISIL, ICRA, CARE, India Ratings

ONE LENDING ENTITY

Retail NBFC

With achievement of Lakshya goals & merger LTFH becomes a Retail NBFC straddling the Rural & Urban ecosystem

Way Forward:

To make Lakshya goals achieved sustainable through convergence of goals at Consol level

ONE RETAIL NBFC

L&T Finance Holdings is engaged primarily in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments"

Going forward…

CONVERGENCE OF GOALS AT CONSOL LEVEL BY FY2026

Retailisation	Retail Growth	Consol Asset Quality	Consol RoA
>95%	>25% CAGR	GS3 <3% NS3 <1%	2.8% - 3%

THROUGH CYCLE ACHIEVEMENT OF THESE GOALS WILL MAKE PERFORMANCE AT L&T FINANCE CONSISTENT, PREDICTABLE & SUSTAINABLE

5 Pillars to creating a sustainable & predictable Retail franchise

Enhancing Customer Acquisition

1

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

Sharpening Credit Underwriting

2

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

Implementing Futuristic Digital Architecture

3

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

Heightened Brand Visibility

4

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

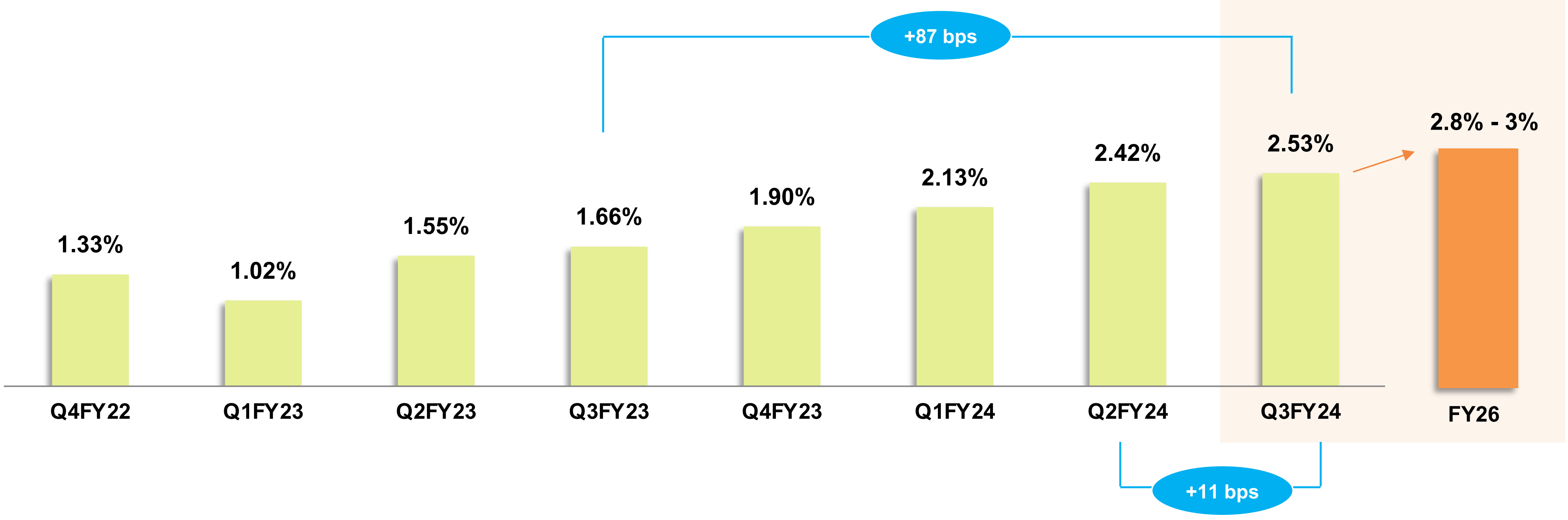
Capability Building

5

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

Why are we confident of achieving convergence of goals at Consol level?

CONSOL ROA



Post delivery of Consol RoA of 2.53% in Q3FY24, focus would be on reaching the threshold RoAs by FY26

Agenda

L&T Finance

L&T Finance – ~Rs 75,000 Cr Retail digital franchise built over 15 years

STRADDLING THE RURAL & URBAN ECOSYSTEM

	RURAL : ~Rs 37,000 Cr Book	URBAN : ~Rs 37,000 Cr Book
Pan-India Geo presence	1,700+ Branches ~2,00,000 Villages	150+ Branches 100+ Cities / Towns
Field force	~20,000 employees	6,000+ employees
Channels	Rural Group Loans & Micro Finance (JLG): Direct Micro LAP: Direct Farm Equipment: 3,000+ Dealer Partnerships Agri Allied: 60+ Accredited Warehouses	Two wheeler: 6,500+ Dealer Partnerships Home Loan: 600+ Channel Partnerships Personal Loan: 20+ Online Acquisition Partnerships SME Finance: 190+ Channel Partnerships
Customers	WOMEN ENTREPRENEURS FARMERS ~1.5 Cr Customer database	SALARIED / SELF EMPLOYED BUSINESSPERSON / PROFESSIONAL ~0.75 Cr Customer database

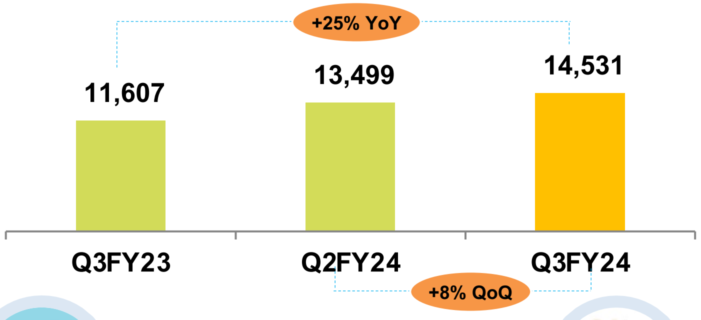
Customer Franchise				
Active customer franchise	New customers disbursed to (in Q3)	Share of up-sell in disbursement	Disbursement per up-sell franchise
93 Lac+	6.8 Lac+	33%	~Rs 86K

Delivering a sustained Retail disbursement growth of 25% YoY (1/4)

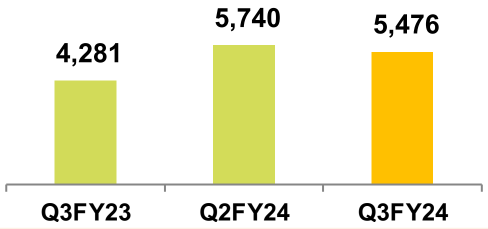
Pivoted to highest ever quarterly disbursements of Rs. 14,531 Cr with growth across all segments

in Rs Cr

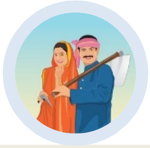
Retail Disbursements



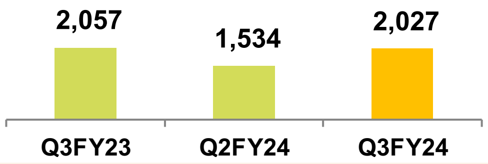
Rural Business Finance



- Monthly disbursal run-rate of Rs. ~1,800 Cr maintained during the quarter
- Strengthening customer retention with a healthy share of vintage borrowers
- Maintaining optimal geo-mix by focusing on growth-identified geographies

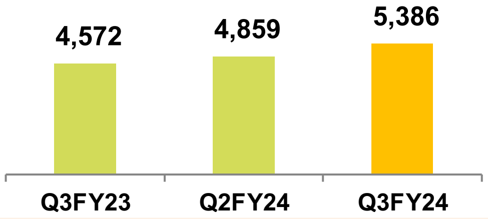


Farmer Finance

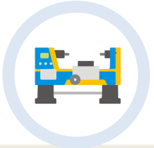


- Enhanced customer retention through upselling of Kisan Suvidha (accounting for 18% of disbursements), a top-up product
- Leveraging on the D2C autonomous Kisan Suvidha journey

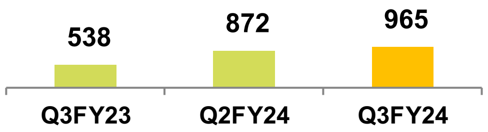
Urban Finance



- Prime & EV segment in TW registered 7% YoY growth in disbursals owing to deepening & new tie ups with leading industry players
- Increased HL disbursements by building new distribution channels



SME Finance



- Maintained monthly disbursal run rate of Rs. 300 Cr+
- Deepened geo presence by 56 new locations following hub & spoke model
- Expansion of channel ecosystem through digital & voice initiatives

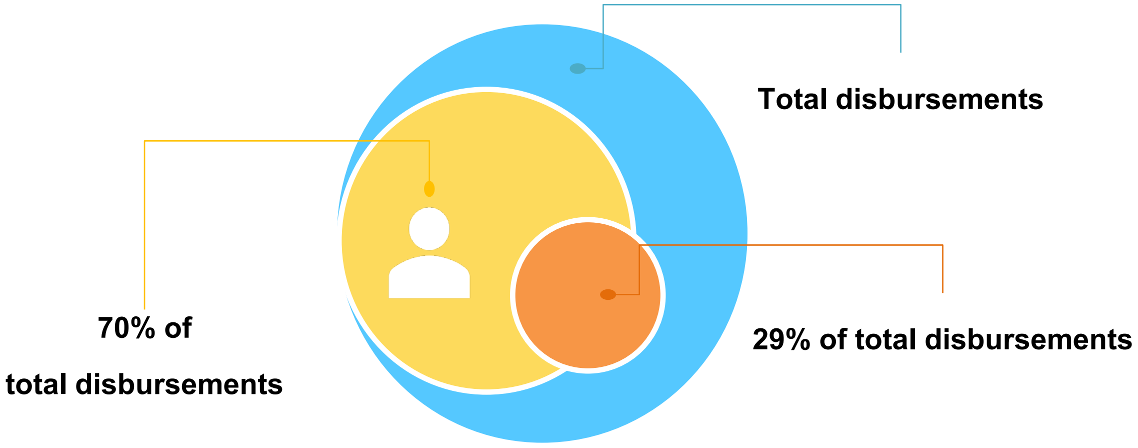
Confident of sustaining Retail growth trajectory on the back of differentiated offerings & superior customer value

Delivering a sustained Retail disbursement growth of 25% YoY (2/4)

Through optimum mix of customer retention & cross sell

RURAL

Rural Group Loans & Micro Finance (JLG)

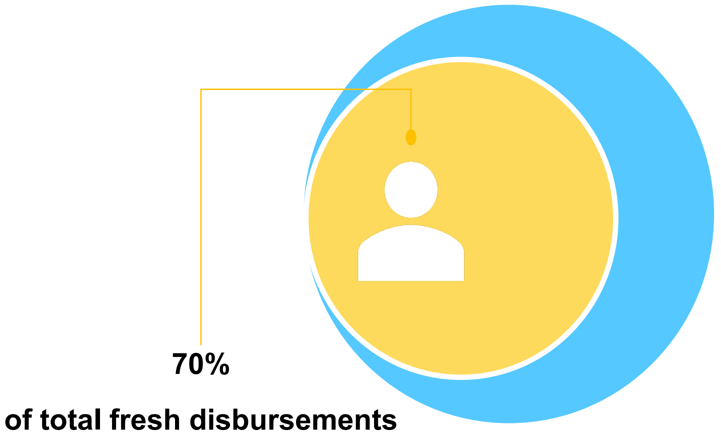


Total disbursements	Repeat customer share	LTF exclusive customer share
Rs 5,476 Cr	Rs 3,824 Cr	Rs 1,575 Cr

Repeat disbursements are only to '0 DPD' customers

Higher customer retention through focused targeting

Farm Equipment Finance



Analytics driven dealer relationships for higher counter share

Total Fresh disbursements	+	Kisan Suvidha	=	Total disbursements
Rs 1,672 Cr		Rs 355 Cr		Rs 2,027 Cr
		18%		

Top dealers share

Rs 1,419 Cr

Customer retention through top up products

Delivering a sustained Retail disbursement growth of 25% YoY (3/4)

Through optimum mix of customer retention & cross sell

URBAN

Two wheeler Finance

Personal Loans

Created Personal Loans product from 2W for cross sell / up sell

50% of total disbursements

Total disbursements	Top dealers share
Rs 2,540 Cr	Rs 1,269 Cr

Analytics driven dealer relationships for higher counter share

% of disbursements	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Prime customer share (2W)	35%	35%	37%	37%	41%

66%

34%

2W Loyalty / Top up customers / PLANET	+	Online Acquisition	=	Total disbursements
Rs 559 Cr		Rs 288 Cr		Rs 847 Cr

Leveraging existing 2W customer database

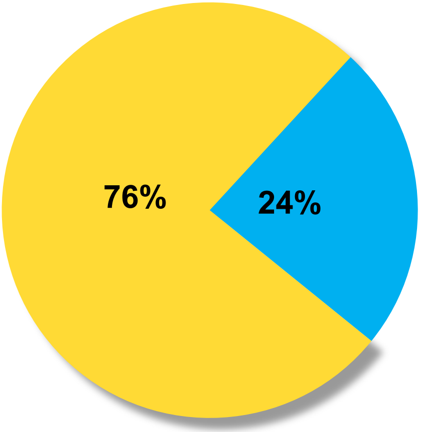
 Consumer Loans has been renamed as Personal Loans

Delivering a sustained Retail disbursement growth of 25% YoY (4/4)

Through optimum mix of customer focused products

URBAN

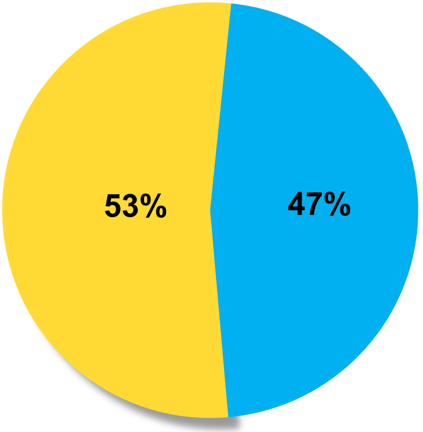
Home Loans & LAP



Home Loans		LAP		Total disbursements
Rs 1,512 Cr	+	Rs 487 Cr	=	Rs 1,998 Cr

Optimising returns through balanced portfolio

SME Finance



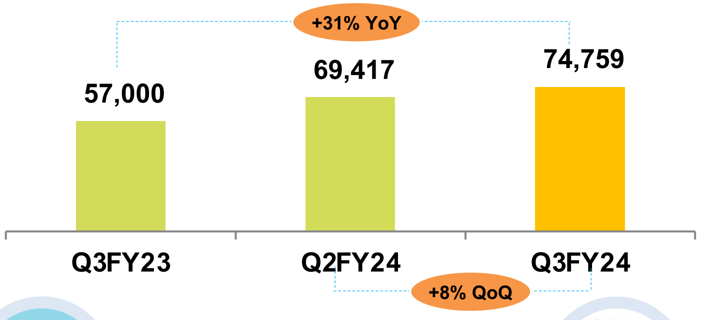
Term Loan		Overdraft facility		Total disbursements
Rs 508 Cr	+	Rs 457 Cr	=	Rs 965 Cr

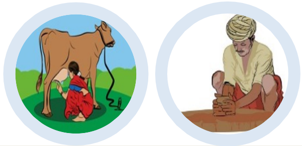
Leveraging channel partnerships & branch network to grow in desired segments

Leading to Retail book growth of 31% YoY

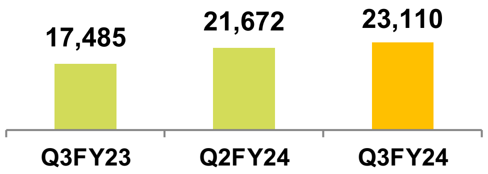
in Rs Cr

Retail Book

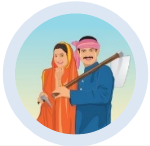




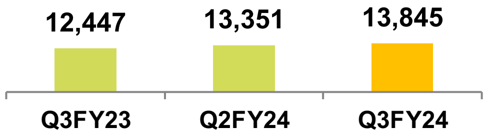
Rural Business Finance



- Maintained robust growth momentum led by vertical as well as horizontal deepening & strong customer retention
- Augmented offerings to exclusive customers through Pragati loans

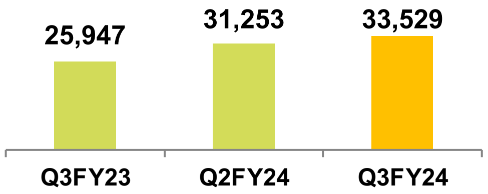


Farmer Finance

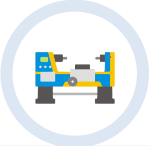


- Growth through proactive portfolio management using digital and data analytics
- Digital touch free collections reached 49% in Q3FY24 from 39% in Q3FY23

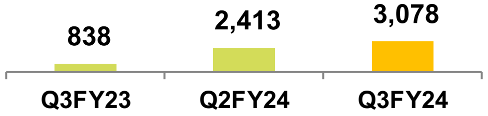
Urban Finance



- Focusing on geographic expansion of mortgage & 2W product categories
- Optimising digital journeys across Urban products
- Moving to advance Bureau+ model (including account aggregator & credit insights) to enhance BRE



SME Finance



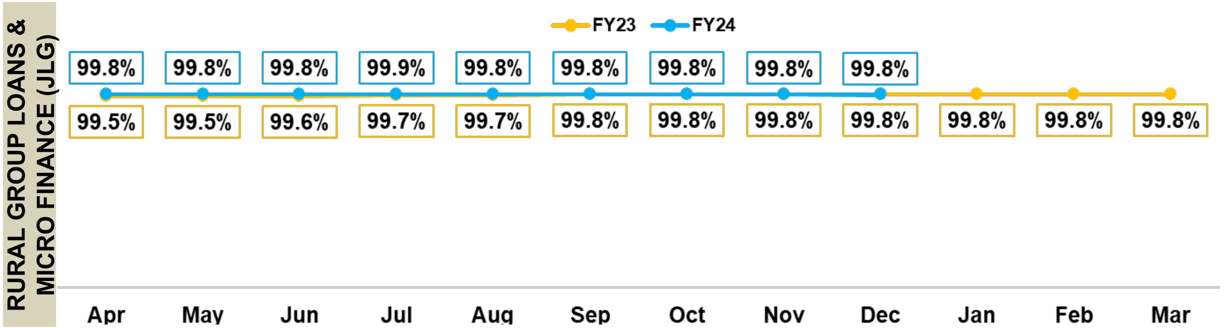
- Concerted efforts towards digitization & channel expansion helped scale-up
- Crossed the milestone booksize of Rs. 3,000 Cr
- Geo-expansion and focus on specific ticket segments to act as next levers for growth

Strong growth witnessed across all Retail segments

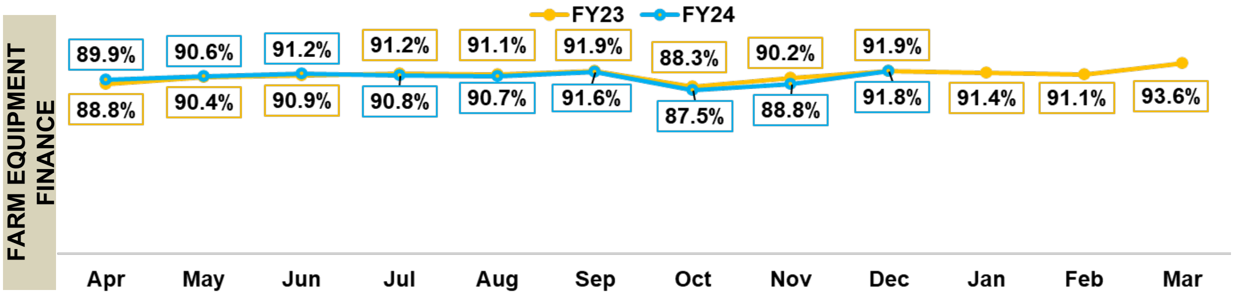
BRE – Business Rule Engine

While displaying superior collection efficiencies over time

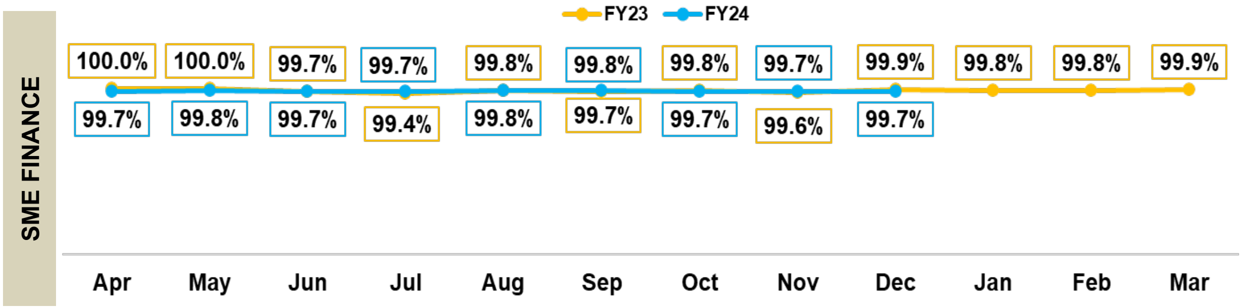
RURAL BUSINESS FINANCE



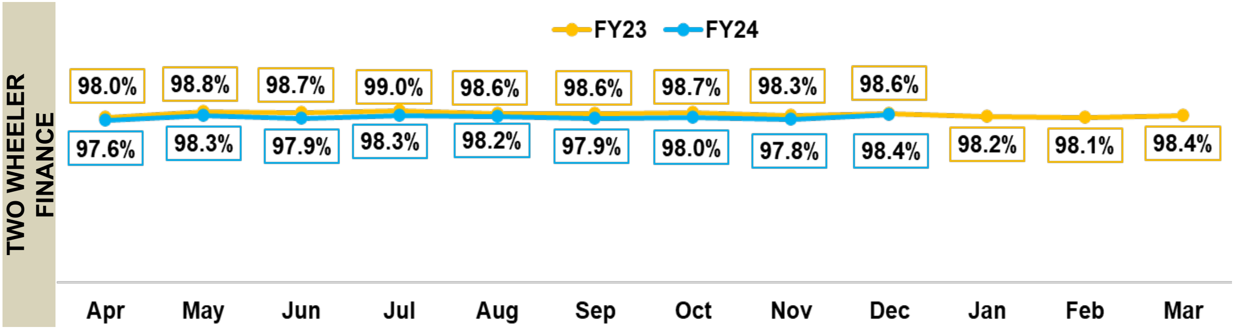
FARMER FINANCE

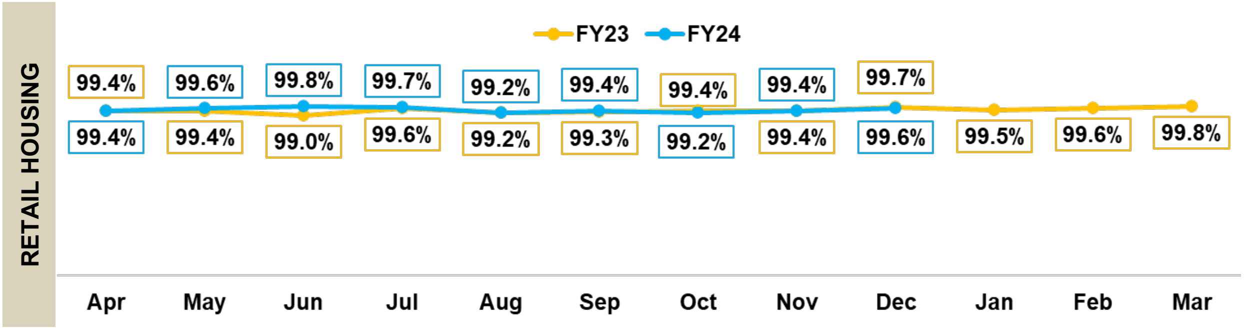


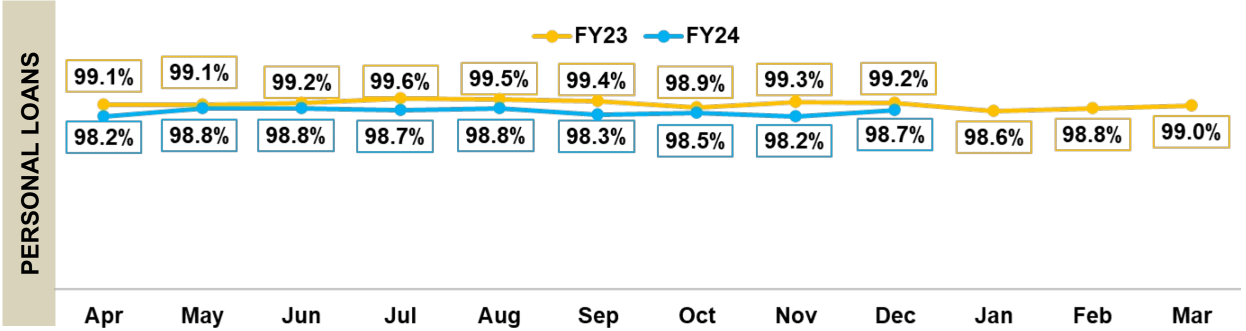
SME FINANCE – URBAN BUSINESS



URBAN FINANCE



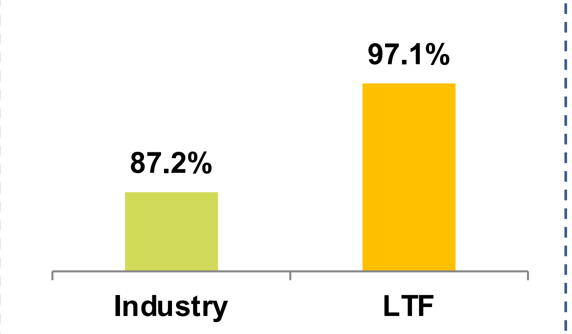




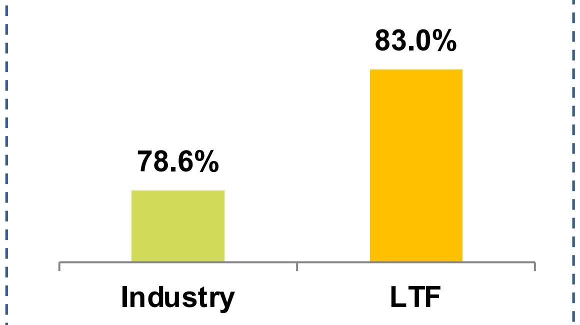
Regular CE = cashflow received from 0 dpd customer for billing / billing of 0 dpd customer

…& best-in-class '0 DPD' across flagship products

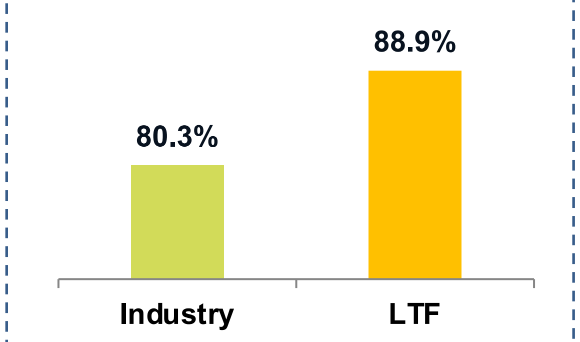
RURAL GROUP LOANS & MICRO FINANCE (JLG)



FARM EQUIPMENT FINANCE



TWO WHEELER FINANCE



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

Industry figures are for the immediately preceding quarter reported as per bureau data

L&T Finance

… resulting in pristine Retail Asset Quality (1/2)

Stagewise assets & provision summary

GROSS ASSETS

Stage wise (in Rs Cr)	Q3FY23	Q3FY23 (% of Total)	Q2FY24	Q2FY24 (% of Total)	Q3FY24	Q3FY24 (% of Total)
Stage 1	53,382	93.65%	65,433	94.26%	70,591	94.42%
Stage 2	1,642	2.88%	1,868	2.69%	1,963	2.63%
Stage 3	1,976	3.47%	2,116	3.05%	2,206	2.95%
Total	**57,000**	**100%**	**69,417**	**100%**	**74,759**	**100%**

PROVISION

Stage wise (in Rs Cr)	Q3FY23	Q3FY23 (% PCR)	Q2FY24	Q2FY24 (% PCR)	Q3FY24	Q3FY24 (% PCR)
Stage 1	304	0.57%	484	0.74%	471	0.67%
Stage 2*	1,025	62.41%	1,261	67.51%	1,296	66.05%
Stage 3	1,569	79.40%	1,665	78.65%	1,739	78.85%
Total	**2,897**	**5.08%**	**3,409**	**4.91%**	**3,507**	**4.69%**

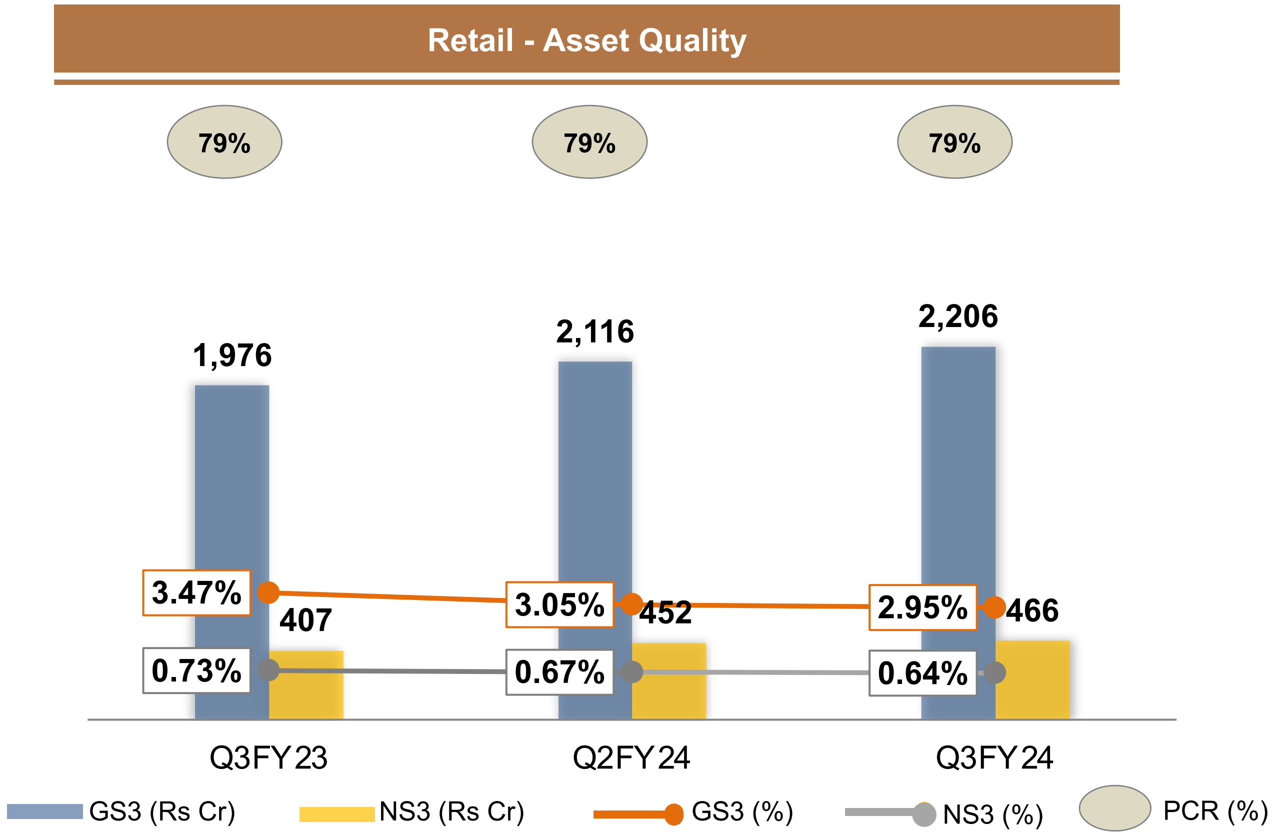
NET ASSETS

Stage wise (in Rs Cr)	Q3FY23	Q3FY23 (% of Net Assets)	Q2FY24	Q2FY24 (% of Net Assets)	Q3FY24	Q3FY24 (% of Net Assets)
Stage 1	53,079	93.62%	64,949	94.22%	70,120	94.39%
Stage 2	617	1.10%	607	0.89%	666	0.91%
Stage 3	407	0.73%	452	0.67%	466	0.64%

*Stage 2 provisions include Macroprudential provisions

Stage wise book and corresponding provisions is based on customer dpd

… resulting in pristine Retail Asset Quality (2/2)



 Asset Quality numbers are based on EAD

Agenda

A Journey towards Lakshya 2026

- Lakshya 2026 Update
- Q3FY24 in Perspective
- Fintech@Scale Update

B Annexures

App as a powerful digital channel for customer

PLANET App Features

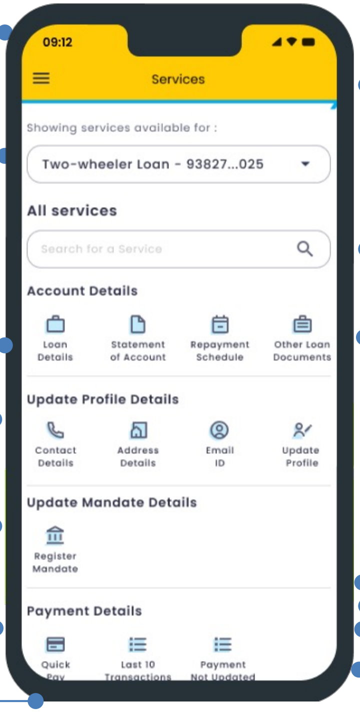
OUR ‘PLANET’ APP FEATURES

(Launched in March 2022)

Completed | In Progress

Servicing features

- View Loan Account Details & update Profile (Completed)
- Download SOA & Repayment Schedule (Completed)
- Download Interest Certificate (Completed)
- Download Welcome Kit (Completed)
- Download NOC & Foreclosure report (Completed)
- Update Mandate Details (Completed)
- Make Foreclosure & Part Payments (Completed)



Engagement features

- Mandi Price (Farm customer) (Completed)
- Insurance Marketplace (Completed)
- Credit Score (Completed)
- EMI calculator (Completed)

Autonomous journeys

- D2C journey for Personal Loan (Completed)
- D2C journey for 2W Loan (Completed)
- D2C journey for Rural Group Loans & Micro Finance (Completed)
- D2C journey for Farm Top Up (Completed)
- Rewards & Referrals (In Progress)
- Utility Payments (In Progress)
- Income Expense Tracker (In Progress)

Servicing channel enroute to becoming a geo-agnostic sourcing channel

App as a powerful digital channel for customer (1/2)

PLANET App: Service Measurement Metrics upto Q3FY24 Update

Rs. 800 Cr+ Collections	**Rs. 4,600 Cr+** Sourcing	**130 Lac+** Servicing Experience	**9 Lac+** Rural Customers

Rs in Cr

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
SOURCING	--	127	843	630	1,168	1,175	715
COLLECTIONS	3	28	63	104	132	191	296
SERVICING (%)	10%	29%	38%	42%	47%	47%	67%

76,00,000+ Downloads

72,62,550 Downloads 4.3

3,80,972 Downloads 4.3

L&T Finance

App as a powerful digital channel for customer (2/2)

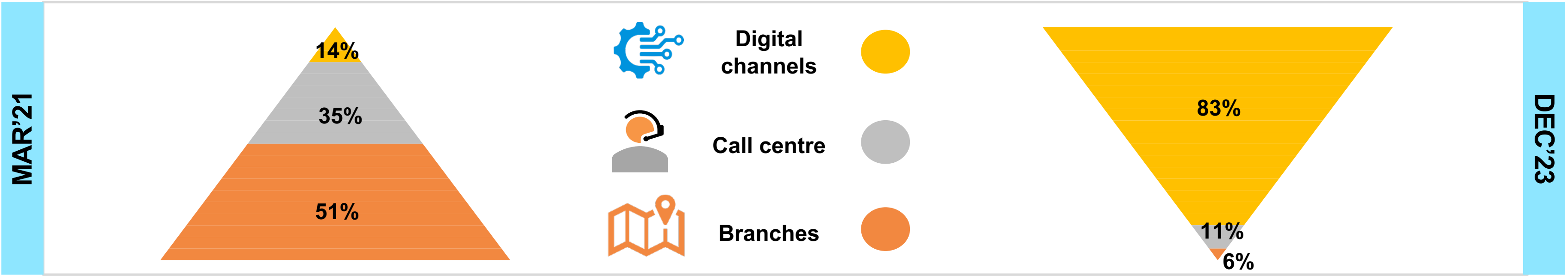
PLANET App: Service Measurement Metrics upto Q3FY24 Update

Count in lacs

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
SERVICING RESOLUTION	1.5	7.4	14.4	18.6	21.5	26.0	41.4
Mainly includes:							
SOA Downloads	0.9	4.3	7.5	9.3	8.9	9.4	10.9
Repayment Schedule	0.6	2.9	5.8	6.0	6.0	7.6	6.6
Payments	0.1	0.6	1.6	2.7	3.2	4.0	5.0
Statutory Kits (Welcome, NOC etc)	-	0.1	0.3	0.9	2.6	4.3	8.5
Credit Score	-	1.8	4.8	6.1	5.5	6.4	5.8

Servicing channels
(% of interactions across channels)

Inverting the Servicing Pyramid



Developing Digital Finance Delivery as a customer value proposition

Q3FY24 Update

Digital Delivery: Touching every part of the customer ecosystem

NACH
NATIONAL AUTOMATED CLEARING HOUSE

100%	**100%**	**95%**	**19%**	**94%**
Paperless Journey in Rural Group Loans, 2W Finance, Farm Equip. Finance, Personal Loans	Digital Disbursements (Rural + Urban)	eNach Penetration (Urban)	Digital Collections (Rural)	Digital Collections (Urban)

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

L&T Finance

Summing up Q3FY24 - Achieved Lakshya 2026 goals

LAKSHYA 2026 GOALS	Retailisation	Retail Growth	Retail Asset Quality	Retail RoA
	>80%	>25% CAGR	GS3 <3% NS3 <1%	2.8% - 3%
	✓	✓	✓	✓

Lakshya 2026 goals achieved 2 years in advance

Merger Update: Completed merger of L&T Finance Ltd & L&T Infra Credit Ltd with L&T Finance Holdings Ltd to create a 'Single Lending Entity'

Performance Update

Retail disbursements at	Retail Book at	Consol PAT at	Consol RoA at	Consol RoE at
Rs. 14,531 Cr (up 25% YoY)	Rs. 74,759 Cr (up 31% YoY)	Rs. 640 Cr (up 41% YoY)	2.53 % (up 87 bps YoY & 11 bps QoQ)	11.35 % (up 292 bps YoY & 54 bps QoQ)

L&T Finance

Annexures

Index of Annexures

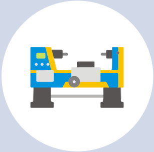
A Retail franchise built over a decade

RURAL

FARMER FINANCE (Farmer)	RURAL BUSINESS FINANCE (Small Rural Entrepreneur)
Farm Equipment Finance Kisan Suvidha Agri-allied	Rural Group Loans (JLG) Micro Finance (JLG) Vishwas Loans Pragati Loans Micro LAP

URBAN

URBAN FINANCE (Urban Individual)	SME (Urban Business)
Two wheeler Finance Personal Loan Home Loans Loan Against Property	Loans to Professionals Business Loans



… backed by established sustainable differentiators

‘AAA’ liability franchise

~25% CRAR

Strong & well provided balance sheet

Consol PCR at 75%, built macro prudential buffers

Straddling the entire Retail customer spectrum

Rural & Urban eco space; Targeting individuals & businesses

Amongst Top financiers in Retail space

Seen multiple cycles, vintage 10+ years

Transformational Digital & Data Analytics

100+ Fintech Partner Integrations, 50+ algorithms

Granular customer franchise & Distribution network

2.2 Cr+ customer database, 28,000+ Partner touch points

High Customer Retention / cross-sell

33% of disbursements are to Repeat customers

D2C App: PLANET

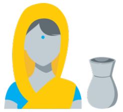
Creating an augmented channel

Helped create market leadership in fulcrum products over a decade

in Rs Cr

BOOK

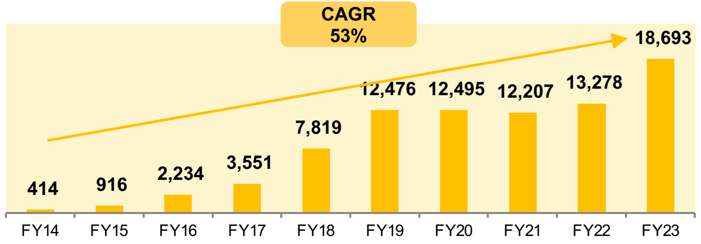
DISBURSAL

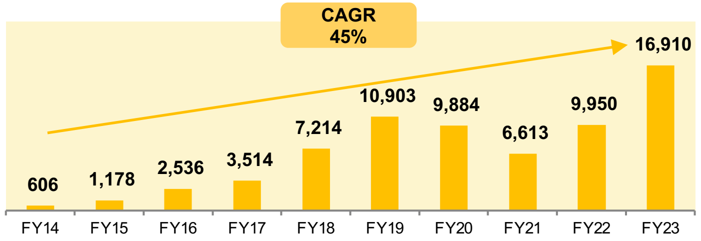


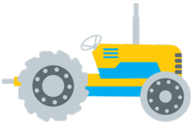
Rural Group Loans & Micro Finance (JLG)

14+ years of Vintage

~1.4 Cr customers serviced in rural India



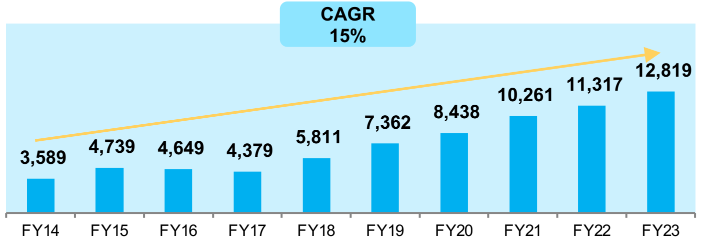


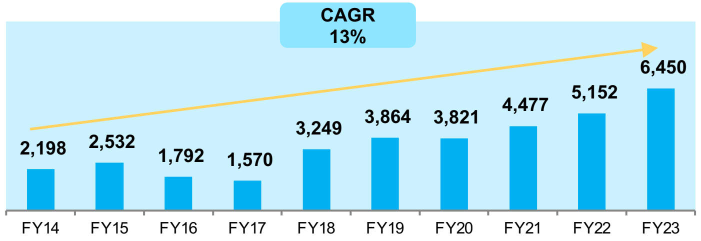


Farm Equipment Finance

18+ years of Vintage

11 Lac+ customers serviced in rural India

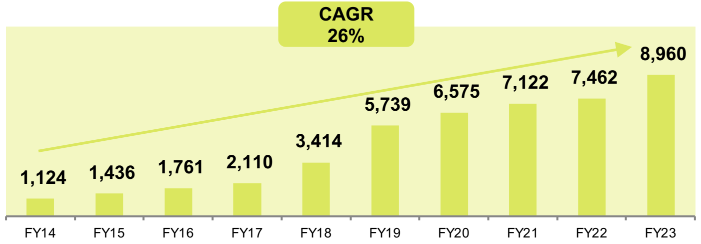


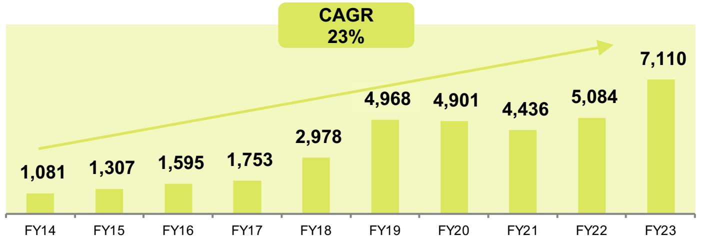


Two wheeler Finance

10+ years of Vintage

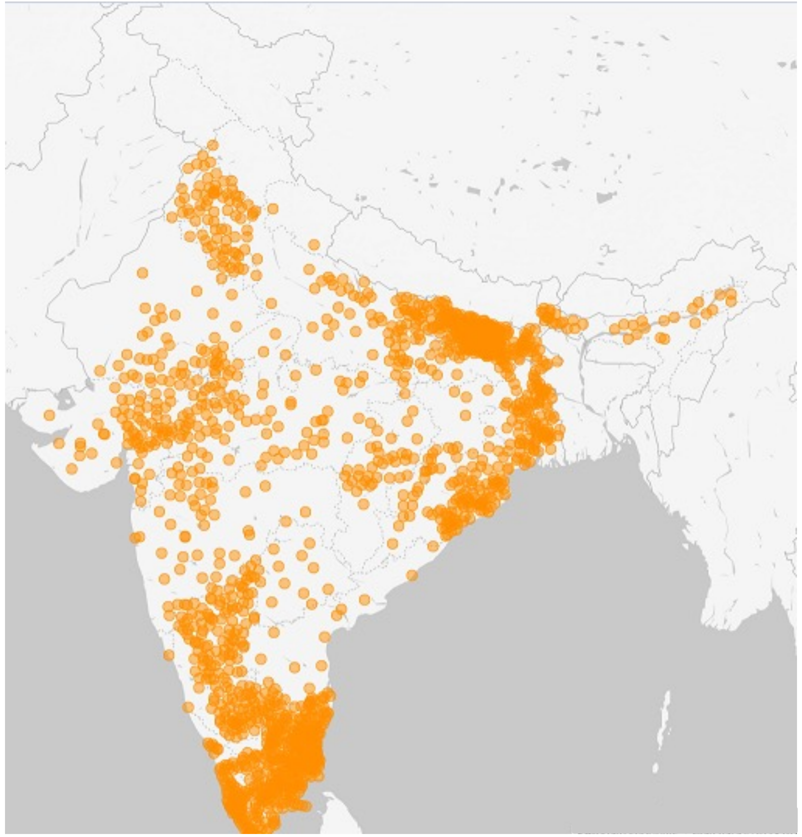
70 Lac+ customers serviced in urban India





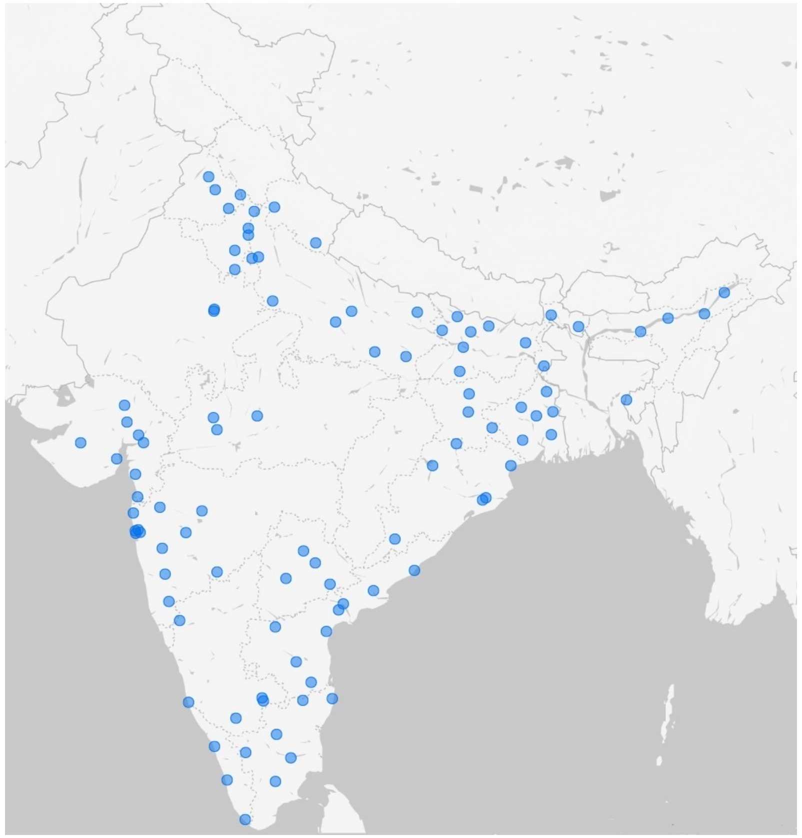
On the back of a granular distribution network

18 States | **1** UT | **~2,00,000** Villages



LTF Rural Network

20 States | **2** UT | **100+** Cities / Towns



LTF Urban Network

State	Rural Branches	Urban Branches
Madhya Pradesh	93	14
Maharashtra	30	19
Uttar Pradesh	89	11
Gujarat	62	13
Karnataka	200	10
West Bengal	116	12
Andhra Pradesh	2	10
Telangana	5	6
Haryana	41	7
Rajasthan	62	8
Bihar	366	8
Punjab	45	4
Odisha	123	6
Tamil Nadu	374	7
Kerala	92	3
Others	49	15
Pan India	**1,749***	**153**

Total Branch Count: 206 (Rural – 53, Urban – 153)

*Rural Branches comprise of Rural Group Loans & Micro Finance meeting centres (1,696) and dedicated Farmer Finance branches (53)

Pincode wise location mapping

Leading to market dominance through fulcrum products

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

Well diversified footprint

- Vintage of 14+ years
- 16 states across 300+ districts, ~1,700 Meeting Centre Branches
- ~1.4 Cr customer database
- Key states: Bihar, Tamil Nadu & Karnataka

Operational excellence

- Automated underwriting; geo-strategy based on women credit penetration
- Culture of '0 DPD'
- Collection-led disbursement; CE @ 99.8%
- Collection route-map tracking
- State of the art Risk Control Unit; Compulsory bureau check

Customer Centricity

- LTF exclusive customers at ~40%#
- Best-in-class TAT: 60 secs
- Retention products – 70%* retention
- Optimum customer leverage; avg. o/s on book ~Rs 36,500 /-

Excellent Asset Quality; Conservative provisioning

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

Created Strong risk guardrails

- Financier association limit – maximum 3
- Continued exposure checks & FOIR norms
- Internal & External DPD checks for fresh & repeat customers
- Customer profiling - on-us, off-us
- Pincode selection basis PAR & customer leverage

*on disbursals #on book

L&T Finance

Leading to market dominance through fulcrum products

Farm Equipment Finance – amongst the Leading Financiers

Well diversified footprint

- Vintage of 18+ years
- 170+ branches across 18 states & 1 UT
- 11 lac+ customer database
- Key states: Uttar Pradesh, Madhya Pradesh, Telangana, Karnataka

Dealer / OEM Relationship

- 3,000+ Dealers
- Analytics driven TA limits for top dealers
- Non-captive distribution franchise
- Well penetrated across Top 5 OEMs

Customer Centricity

- Retention products (Kisan Suvidha)
- Financing adjacencies through implement finance
- Paperless Digital Journey
- Best-in-class TAT: 24 hours

Operational excellence

- Collection led disbursements; CE @ 91.8%
- Analytics-based scorecard for decision-making
- Culture of '0 DPD'

Created Strong risk guardrails

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

Leading to market dominance through fulcrum products

Two wheeler Finance - amongst the Leading Financiers

Well diversified footprint

- Vintage of 10+ years
- 107 locations across India
- 70 lac+ customer database
- Key states: West Bengal, Maharashtra, Gujarat

Dealer / OEM Relationship

- 6,500+ Dealers
- Algorithm based preapproved TA for top dealers
- Non-captive distribution franchise
- Analytics driven OEM cum Dealer business model

Customer Centricity

- Straddle continuum from New To Credit to Prime customers
- Best-in-class TAT: 45 secs
- Paperless Digital Journey
- Innovative product offering
- Sabse Khaas Loan & Income Proof loans - 1^{st} in Industry
- Building a sustainable franchise in EV financing

Operational excellence

- Collection led disbursements; CE @ 98.4%
- Straight through processing
- Culture of '0 DPD'

Created Strong risk guardrails

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

L&T Finance

Thereby creating a efficient cross-sell & up-sell franchise

CUSTOMER LOAN PRODUCTS

Hook product

Rural Group Loans & Micro Finance

~1.4 Cr

Hook product

Farm Equipment Finance

11 Lac +

Hook product

Two wheeler Finance & Home Loans / LAP

70 Lac +

CROSS SELL & UP SELL FRANCHISE

- Pragati / Vishwas Loans
- Micro LAP
- Rural Household Business Loans
- General Insurance products

- Kisan Suvidha
- Implement Finance
- Agri-allied Loans
- General Insurance products
- Life Insurance products

- Personal Loan
- Top Up Loan
- General Insurance products
- Life Insurance products

33% of disbursements are to Repeat customers

Product penetration 4.0 per customer

16 products available for cross-sell

Harvesting our 2.2 Cr+ customer database

Built on the foundation of Data science based digital delivery

Building Next-Gen platform & expanding scope

Deepen existing and create new analytical models through harvesting of data

Scorecards	PL	TW	HL	RBF	Farm	SME
Propensity Model (Sourcing / Collection)	✓	✓	✓	✓	✓	✓
App Scorecard	✓	✓	✓	WIP	✓	✓
Risk Control Triggers	✓	✓	✓	✓	✓	☑
Cross sell/ Up sell	✓	✓	✓	✓	✓	✓
Bounce Prediction	✓	✓	✓	✓	✓	☑
X-Bucket Bounced Customer Model	✓	✓	✓	✓	✓	WIP
Normative Grid (asset based)	N.A.	✓	N.A.	N.A.	✓	N.A.
Settlement Model	✓	✓	✓	WIP	✓	WIP

✓ Live   WIP   ☑ Implemented during the quarter

Built on the foundation of Data science based digital delivery

Leveraging data analytics across practices

Sourcing Analytics

- Industry peer Benchmarking
- Market Penetration
- Delinquency Trends
- Collection Efficiencies

- State Fiscal Position
- Rainfall Distribution
- Water reservoir Levels
- Agro-Climatic Zone

- Soil Moisture Levels
- Sowing pattern
- MSP / Mandi Prices
- Cash & Harvest Cycle

Underwriting Analytics

Asset related variables

Geographical parameters

Customer variables

Behavioural data

Risk Control variables

Collections Analytics

Customer profiling & Segmentation

Personalized treatment strategy

Channel of initiation

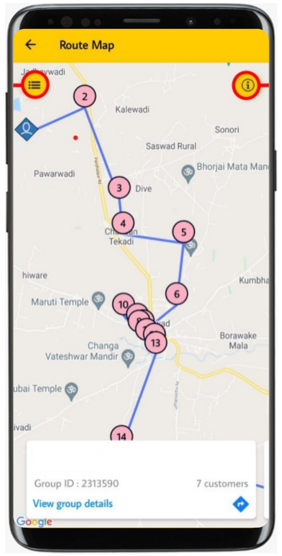
Right time for action

…through assisted apps & centralized underwriting

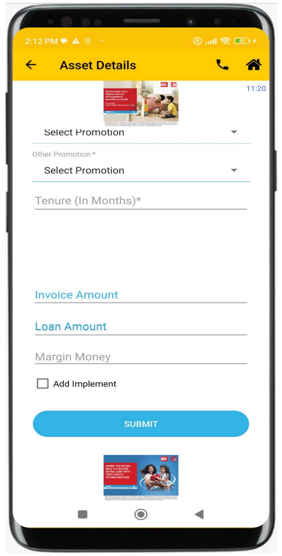
In the next phase, moved to developing assisted apps for customer loan delivery

ASSISTED APPS PROVIDING END-TO-END DIGITAL LOAN JOURNEYS

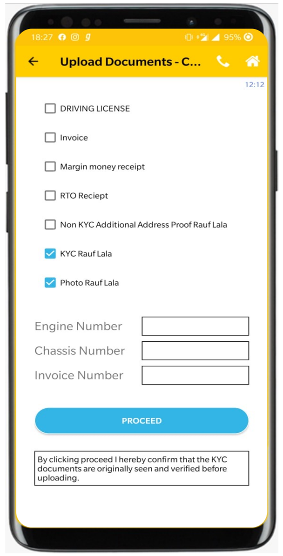
Rural Group Loans & Micro Finance



Farm Equipment Finance



Two wheeler Finance



Used by Field level officers for Sourcing, Disbursements & Collections

DIGITAL INTERVENTIONS

- KYC – DigiLocker / Aadhaar OCR / QR
- Account Aggregator – customer consent-based FI
- Selfie/Photo – Liveliness / Face Match
- AI – Machine Learning Model / Scorecard
- Video KYC
- Online Income Assessment / Digital Income Computation
- Multi Bureau Check
- e-agreement

Superlative Customer Experience

L&T Finance

To deliver a best in class Customer Value Proposition

LEVERAGING CUSTOMISED DIGITAL CAPABILITIES WITH THE INDIA STACK

- **Liveness matching** With **OCR** as KYC
- **Digilocker, fuzzy logic & penny credit**
- **Video KYC**
- **AI** in face **deduplication**
- **AI** in **geo-spatial** intelligence
- **Account Aggregator – customer consent-based FI**
- **eNACH**
- **e-Stamping**
- **e-Sign**
- **Auto population of customer details – Image processing**
- **API integration with channel partners**

Reimagined credit models

Cloud-based Infrastructure

3rd party API integration

Income estimation model

Application scorecard

CENTRALISED AND DIGITAL UNDERWRITING

LEADING TO BEST IN CLASS TAT

Farm Equipment — **24 hours**, Industry avg: 4 days

Rural Group Loans & Micro Finance — **60 secs**

Two wheeler — **45 secs**, Industry avg: 10-15 min

Personal Loan — **18 mins**, Industry avg: 90 mins

Home Loan — **20 mins**, Industry avg: 1 hour

To create a Fintech@Scale

Fintech@Scale blueprint

Components to building a Fintech@Scale

1 Automated Process
- SFDC Workflow
- Business Rule Engine
- Process Fintech Ecosystem

2 Scalability
- Google Cloud Platform
- Interactive Qliksense portals
- Unified LOS

4 Customer Journeys
- Cross-Sell
- Customer Engagement
- Insurance
- Servicing

3 Security
- Gen 5 Firewall
- AI-based security assessment
- ISO 27001 Certification

Existing Strengthen Build

Leverage deep fintech capabilities to achieve Lakshya goals & beyond

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Lending Business – Business wise disbursement split

Disbursement				
Q3FY23	Particulars (Rs Cr)	Q2FY24	Q3FY24	Y-o-Y (%)
	Farmer Finance			
2,057	Farm Equipment Finance	1,534	2,027	(1%)
	Rural Business Finance			
3,624	Rural Group Loans (JLG)	5,499	5,331	28%
657	Micro Finance (JLG)	242	144	
	Urban Finance			
2,146	Two wheeler Finance	1,817	2,540	18%
1,228	Personal Loan	1,308	847	(31%)
1,074	Home Loans	1,356	1,512	41%
125	LAP	378	487	-
538	**SME Finance**	**872**	**965**	**79%**
160	**Acquired Portfolio**	**494**	**678**	**-**
11,607	**Retail Finance**	**13,499**	**14,531**	**25%**
1,444	Infrastructure Finance	178	318	(78%)
104	Real Estate Finance	20	16	(85%)
1,548	**Wholesale Finance**	**198**	**334**	**(78%)**
13,155	**Focused Business**	**13,696**	**14,865**	**13%**
-	De-focused	-	-	-
13,155	**Total Disbursement**	**13,696**	**14,865**	**13%**

Consumer Loans has been renamed as Personal Loans

L&T Finance

Lending Business – Business wise book split

Book				
Q3FY23	**Particulars (Rs Cr)**	**Q2FY24**	**Q3FY24**	**Y-o-Y (%)**
	Farmer Finance			
12,447	Farm Equipment Finance	13,351	13,845	11%
	Rural Business Finance			
17,485	Rural Group Loans & Micro Finance (JLG)	21,672	23,110	32%
	Urban Finance			
8,716	Two wheeler Finance	9,518	10,447	20%
4,719	Personal Loan	6,481	6,427	36%
9,868	Home Loans	12,216	13,257	34%
2,645	LAP	3,038	3,397	28%
838	**SME Finance**	**2,413**	**3,078**	**-**
283	**Acquired Portfolio**	**727**	**1,198**	**-**
57,000	**Retail Finance**	**69,417**	**74,759**	**31%**
23,648	Infrastructure Finance	6,482	4,553	(81%)
7,362	Real Estate Finance	2,773	2,467	(66%)
31,010	**Wholesale Finance**	**9,255**	**7,020**	**(77%)**
88,010	**Focused Business**	**78,672**	**81,780**	**(7%)**
416	De-focused	62	-	(100%)
88,426	**Total Book**	**78,734**	**81,780**	**(8%)**

Consumer Loans has been renamed as Personal Loans

De-focused book is now NIL

L&T Finance

LTFH Consolidated – Summary financial performance

Performance Summary

Q3FY23	Summary P&L (Rs Cr)	Q2FY24	Q3FY24	Y-o-Y (%)
3,194	Interest Income	3,054	3,186	0%
1,501	Interest Expense	1,325	1,353	(10%)
1,693	NIM	1,729	1,833	8%
318	Fee & Other Income	446	399	26%
2,011	Total Income	2,175	2,232	11%
769	Operating Expense	860	894	16%
1,242	Earnings before credit cost	1,315	1,338	8%
610	Credit Cost	517	514	(16%)
632	**PBT (Before Exceptional Items)**	**799**	**824**	**31%**
2,608	Capital Gain on sale of Mutual Fund	-	-	-
2,687	Provisions on change in business model	-	-	-
553	**PBT (After Exceptional Items)**	**799**	**824**	**49%**
454	**PAT**	**595**	**640**	**41%**
Q3FY23	**Particulars (Rs Cr)**	**Q2FY24**	**Q3FY24**	**Y-o-Y(%)**
88,426	Closing Book	78,734	81,780	(8%)
90,652	Average Book	79,791	81,269	(10%)
21,019	Networth	22,185	22,860	9%
84.8	Book Value per share (Rs)	89.3	91.9	8%
1.8	Basic Earning per share (Rs)	2.4	2.6	40%

L&T Finance

LTFH Consolidated – Key ratios

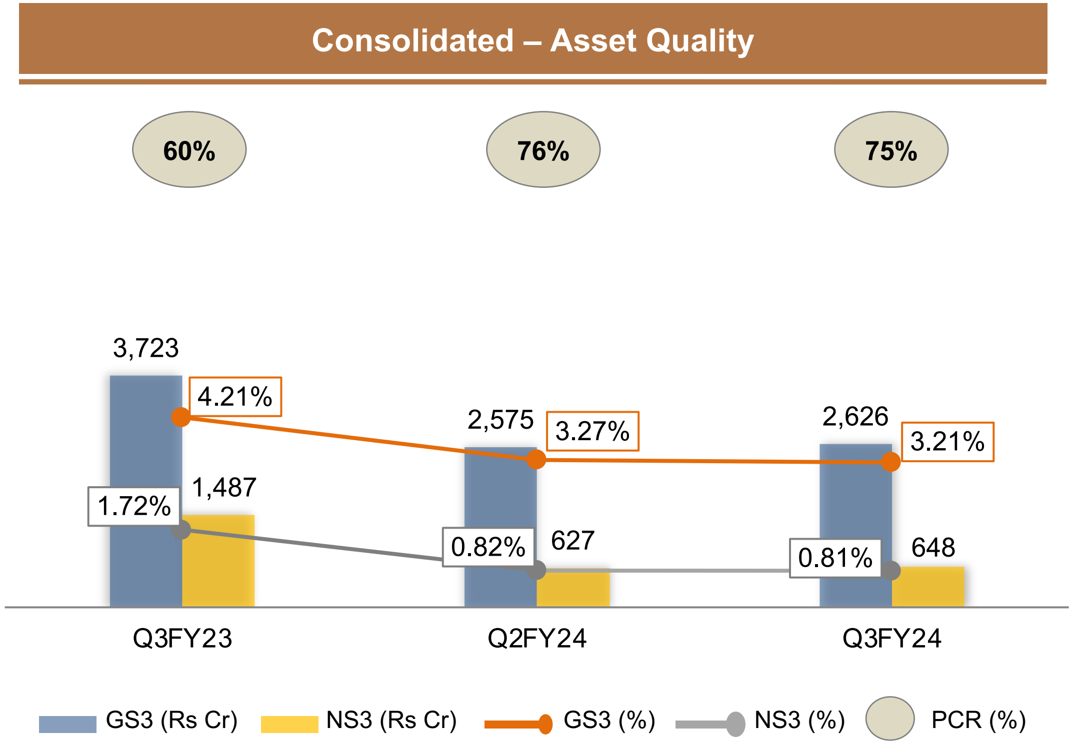
Key Ratios

Q3FY23	Key Ratios	Q2FY24	Q3FY24
13.98%	Yield	15.23%	15.60%
7.41%	Net Interest Margin	8.62%	8.97%
1.39%	Fee & Other Income	2.22%	1.95%
8.80%	NIM + Fee & Other Income	10.84%	10.93%
3.37%	Operating Expenses	4.29%	4.37%
5.44%	Earnings before credit cost	6.56%	6.55%
2.67%	Credit Cost	2.58%	2.52%
1.66%	Return on Assets	2.42%	2.53%
4.10	Debt / Equity (Closing)	3.45	3.32
3.93	Debt / Equity (Average)	3.34	3.36
8.44%	**Return on Equity**	**10.81%**	**11.35%**

Particulars	Tier I	Tier II	CRAR
LTFH CRAR ratio	22.84%	2.09%	24.93%

L&T Finance

LTFH Consolidated - Asset quality



 Asset Quality numbers are based on EAD

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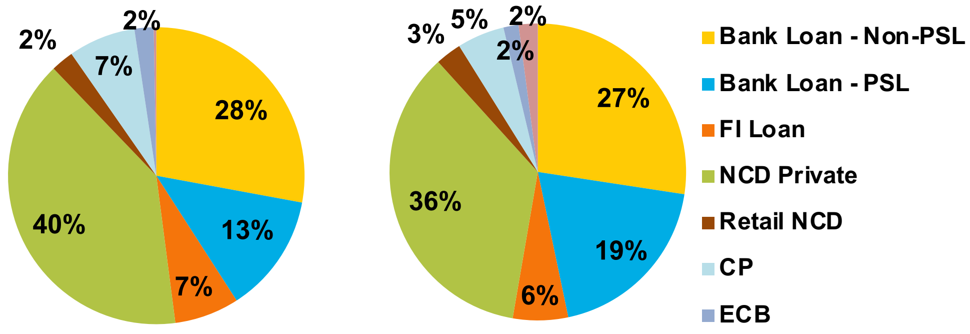
L&T Finance

Astute Asset Liability Management

OUTPERFORMING IN TIMES OF RISING INTEREST RATE ENVIRONMENT

DIVERSIFIED LIABILITY MIX



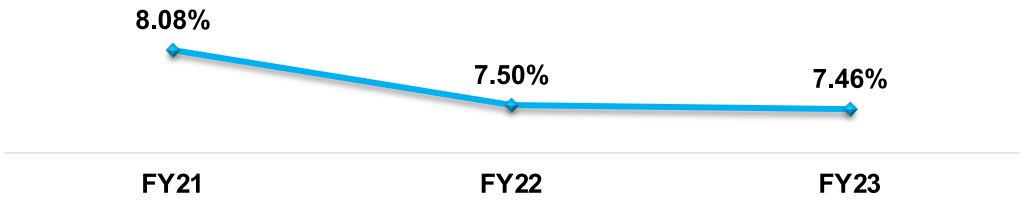
Dec-22

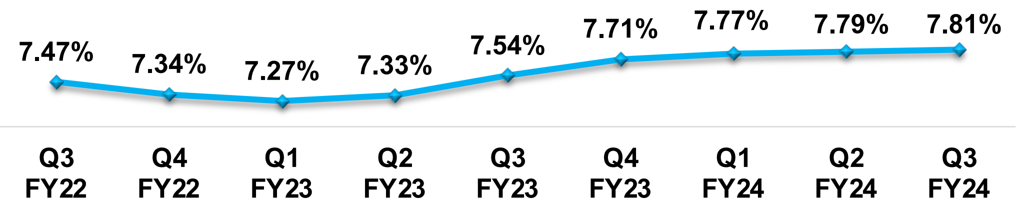
Rs. 86,232 Cr

Dec-23

Rs. 75,972 Cr

WEIGHTED AVERAGE COST OF BORROWING (WAC)





‘AAA’ rating
CRISIL, ICRA, CARE, India Ratings

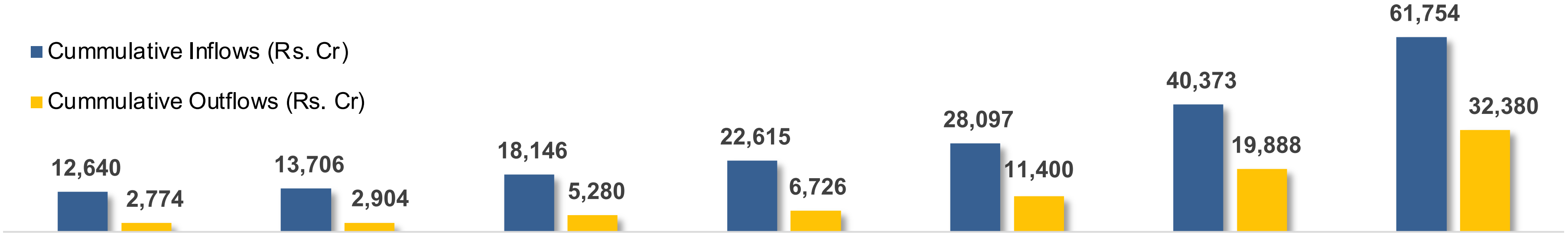
Prudent ALM along with changing portfolio mix towards retail

Leveraged Priority Sector Bank Loans

Diversified liability mix has enabled to contain increase in quarterly WAC on sequential basis at 2 bps in Q3FY24

Prudent ALM - as on December 2023

Structural Liquidity statement



	1-7 days	8-14 days	15 days-1 month	1-2 months	2-3 months	3-6 months	6-12 months
Cumulative Positive Gap	9,866	10,801	12,865	15,889	16,697	20,485	29,374
Cumulative (%)	356%	372%	244%	236%	146%	103%	91%

Interest Rate sensitivity statement

1 year Gap	Rs. Cr
Re-priceable assets	59,635
Re-priceable liabilities	46,471
Positive	**13,164**

Continue to maintain cumulative positive liquidity gaps

L&T Finance

AAA Credit Rating for LTFH

Credit Ratings - LTFH

Ratings Update

- Rating Agencies reviewed the ratings of LTFH post merger and reaffirmed the ratings of LTFH at ‘AAA (Stable) / A1+’:

Rating Agency	Long-term / Short-term Rating of LTFH
CRISIL Ratings	CRISIL AAA (Stable) / CRISIL A1+
ICRA	ICRA AAA (Stable) / ICRA A1+
India Ratings	IND AAA (Stable) / IND A1+
CARE Ratings	CARE AAA (Stable) / CARE A1+

Key strengths highlighted by Rating Agencies

- Diversified business mix with strong presence across the financial services space
- Strategic importance and strong support to financial services business by the parent, Larsen and Toubro Ltd. (L&T: AAA)
- Strong resource raising ability and adequate capitalisation
- Comfortable liquidity position

L&T Finance

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L&T Finance

L&T Finance – Businesses aligned with Sustainability goals

RURAL : ~Rs 37,000 Cr Book

Pan-India Geo presence

1,700+ Branches

Active customers across ~2,00,000 Villages

Field force

~20,000 employees hired from Rural India

Channels

Rural Group Loans & Micro Finance (JLG)	Micro LAP	Farm Equipment	Agri Allied
Direct	Direct	3,000+ Dealer Partnerships	60+ Accredited Warehouses

Customers

WOMEN ENTREPRENEURS

FARMERS

~1.5 Cr Customers

Digital

100% Paperless journey

100% Digital disbursements

19% Digital Collections

Business deeply intertwined with ESG		SDG Linkage
Reach	Penetrating underserved geographies	10 Reduced Inequalities; 1 No Poverty
Employment Generation	Generating sustainable livelihood	8 Decent Work and Economic Growth; 3 Good Health and Well-Being
Stakeholder Ecosystem	Promoting rural entrepreneurship	8 Decent Work and Economic Growth
Financing the underbanked & underserved	Moving communities from unorganized to organized Enabling financial inclusion	1 No Poverty; 5 Gender Equality; 10 Reduced Inequalities
Seamless Paperless journey	Promoting doorstep banking	13 Climate Action

SDG – Sustainable Development Goals

50% of the loan book franchise is towards financing sustainable livelihoods; 65% of workforce is employed from Rural

ESG : Accelerating towards Lakshya (1/4)

Retail | Digital | Sustainable

Environment

~1,306 tCO_2e emission avoided by switching to green power across L&T Finance branches

Zero Waste to Landfill (corporate office) – External certified vendor empaneled for disposal of **3,460 kgs** of waste (**2,525 kgs of dry waste & 935 kgs of wet waste**)

Total of 25 Branches including HO converted to Green Power **(36% of overall consumption)**

3,315 kgs (Organizational) & **103 kgs (Daan Utsav)** of E-waste recycled via authorized recycler

First ~100% Renewable Energy operated branch in Tamil Nadu (Egmore)

Initiatives on employee sensitization on **food waste**

~25,650 Electric Vehicles (EV) – Two wheelers financed

Consumption of **~50% recycled paper** in operations till Q3FY24

ESG : Accelerating towards Lakshya (2/4)

Retail | Digital | Sustainable

Social

Sustainable Finance

- Launch of inaugural ‘Sustainable Finance Framework’ leveraging benefits of financial instruments and sustainability
- Framework independently reviewed and 2nd party opinion from CRISIL
- Social financing pact with a leading Multilateral Bank for USD 125 million to support financing in rural and peri-urban areas in India particularly for women borrowers


Market Intelligence & Analytics

CRISIL

Second Party Opinion

Sustainable Finance Framework

L&T Finance Holdings Limited

December 2023

Consulting

DE&I Sensitization & Awareness:

1) 10 dedicated workshops across **4 major locations covering 167 operational leaders**

2) Separate session for 140 senior leaders

Occupational Health &Safety measures:

1) PAN India hybrid training on HIRA (Hazard Identification & Risk Assessment) by external expert covering different departments

2) Assessment carried out at 5 locations including HO to indetify the potential hazards and provide risk mitigation measures

3) Sensitization emailers to employees – 1) Workplace ergonomics; 2) Air Quality Alert

- Sale of handicrafts prepared by **underprivileged women & persons with disability** through stalls at a few company branch locations during festive season

- Active women borrowers **63,53,789** till date in FY24

- Reached **9,00,000+ community members** through CSR initiatives till Q3 FY24

L&T Finance

ESG : Accelerating towards Lakshya (3/4)

Retail | Digital | Sustainable

Governance

Enhanced transparency and strengthened governance by creating **“One Single Lending Entity”**

Recognition as ***“Active Participation as Corporate Issuer on NSE Debt Platform***” by NSE India

Initiated tracking of ‘net promoter score’ for on boarding journey (Two Wheeler Loans) for assessing customer satisfaction

1,66,112 of cyber threats identified & prevented till Q3 FY24

Fraud prevention and awareness creation under ‘*Jankaar Baniye Savdhaan Rahiye’* campaign for employees and customers
a) Cyberbullying; b) Fake Apps; c) Online Survey frauds; d) Digital security and habits

Launch of ‘Sachet Awards’ for pan India employees to drive fraud prevention culture within the organization

ESG Ratings

CDP	**B** Significant improvement from D to B
S&P Global	S&P Global CSA Score - 50/93rd percentile
Sustainalytics	Continued to be in the “**Low Risk**” category
MSCI ESG RATINGS (CCC, B, BB, BBB, A, AA, AAA)	**BBB**

L&T Finance

ESG : Accelerating towards Lakshya (4/4)

Retail | Digital | Sustainable

Awards

Champions of ESG Award at Global Fintech Fest 2023

Mahatma Award for ESG Excellence Sept’23

UBS Forums Award under Sustainable Organisation Award Sept’23

Best Company in Sustainable CSR" Award from Krypton Business Aug’23

Best “CSR Initiative" Award from Banking Frontiers Aug’23

FAME National Award for "Women Empowerment" in NBFC industry Sept’23

Corporate Social Responsibility

Transforming Lives, Sustaining Progress

Digital & Financial Inclusion

- **9,00,000+** community members outreached under digital Sakhi project in Karnataka, Kerala, West Bengal, Odisha, Tamil Nadu, Uttar Pradesh and Bihar.
- Enabled **1,00,000+** community members to access and avail benefits of banking services and government schemes
- **Digital Sakhi Podcast** series highlighting success stories from ground zero (7 episodes) released on various podcast platforms (Earshot, Spotify, Gaana, Apple Music, etc.).
- Digital Sakhi Project bagged **2nd Edition of India Sustainability Conclave and Award 2023**

Disaster Management

- **Relief kits** distributed to **10,000+** flood affected people in Chennai and Thoothukudi districts of Tamil Nadu.
- Undertaken capacity building **trainings of water user groups** in **85+** villages in Maharashtra.

Other Initiatives

- **3 Multi-Speciality Health Camps** organized for tribal communities in Udaipur, Rajasthan benefited more than **500** people
- Initiated a dedicated **Road Safety awareness** campaign for 2-Wheeler Riders in Delhi
- Created **Road Safety awareness** amongst **5,500+** school children in 10+ municipal schools of Mumbai.

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L&T Finance

Well experienced and diversified Board

BOARD OF DIRECTORS

S.N. Subrahmanyan, *Non-Executive Director, Chairperson*

- Current Chairman & Managing Director of Larsen and Toubro Limited.
- Over 39 years of sterling experience in engineering, project management, transformative organizational leadership and a driver of digitalization.

Dinanath Dubhashi, *Whole-Time Director*

- Former Managing Director & CEO of L&T Finance
- Over 33 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;
- Over 42 years of experience across various positions in the Ministry of Finance.
- He has also held various other key positions across departments.

S. V. Haribhakti, *Independent Director*

- Over 42 years of experience in audit, tax and consulting.
- He is also on the Board of Directors of several public and private companies.

Dr. R. Seetharaman , *Independent Director*

- Former CEO of Doha Bank
- Over 40 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

Sudipta Roy, *Managing Director & CEO*

- Over 27 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 39 years of experience in finance, including audit and capital markets.

Thomas Mathew T., *Independent Director*

- Former Managing Director of Life Insurance Corporation of India.
- Over 42 years of experience in strategic leadership and operational experience in the Life Insurance Industry.

Dr. Rajani Gupte, *Independent Director*

- Current Vice Chancellor of Symbiosis International University, Pune.
- Over 42 years of experience in teaching and research at prestigious institutes.

Pavninder Singh, *Nominee Director*

- Managing Director with Bain Capital- Mumbai
- Earlier with Medrishi.com as Co-CEO and Consultant at Oliver Wyman.
- Over 25 years of experience.

Appointment of Mr. Sudipta Roy as the MD & CEO and re-designation of Mr. Dinanath Dubhashi as the Whole-Time Director is effective January 24, 2024

Management Team

Sudipta Roy
Managing Director & CEO
27 yrs exp, ICICI Bank, Citibank, Deutsche Bank

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

Raju Dodti
CE – Wholesale & SME Finance
25 yrs exp, IDFC, Rabo, ABN Amro, Soc Gen

Rupa Rege Nitsure
Chief Economist
35 yrs exp, ICICI, Bank of Baroda

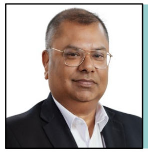
Santosh Parab
General Counsel
31 yrs exp, IDBI, IDFC, Altico

Sanjay Garyali
CE – Urban Finance
28 yrs exp, Kotak Mahindra Bank, HDFC Bank, GE Consumer Finance

Abhishek Sharma
Chief Digital Officer
19 yrs exp, Indian Army

Sonia Krishnankutty
CE – Rural Business Finance, Customer Service & Operations
24 yrs exp, Bank of Baroda

Apurva Rathod
Head - Secretarial & CSR and Sustainability
22 yrs exp, Fidelity AMC, Kotak Mahindra AMC



Asheesh Goel
CE – Farmer Finance
29 yrs exp, Citibank NA

 Management team composition effective from January 24, 2024

Thank You