

Investor Presentation

Q1 FY '13

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Statutory Details: L&T Mutual Fund has been established as a trust under the Indian Trust Act, 1882 by L&T Finance Limited, Sponsor/ Settler (liability restricted to the seed corpus of Rs. 1 lakh) with L&T Mutual Fund Trustee Limited as the Trustee Company and L&T Investment Management Limited as the Investment Manager.

Risk Factors: Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.



Performance Highlights

Macro Economic Environment

- GDP growth was 5.3% in Q4 FY12; FY12 at 6.5%
- High interest rate scenario continued though RBI had lowered repo rate by 50 bps; CRR remains unchanged
 - Tight liquidity situation prevents transmission of rate reduction
- Liquidity situation has improved, but needs to remain stable
- Asset quality has been volatile, with NPAs growing by 43.9%*, far outpacing credit growth.

Infrastructure Sector

- **Power Sector**
 - Delays in project clearances impacts coal thermal projects
 - Renewable energy sector emerges as a key growth driver
 - Hike in power tariffs to help distressed distribution companies
- **Telecom Sector:** Spectrum issues, policy uncertainty results in muted growth. 50% decline in addition of subscribers
- **Road Sector:** Increase in number of projects awarded in FY12

Retail & Corporate Sector

- Deficient monsoon may affect the demand of farm equipments
- Slowdown in CE, CV and Corporate sector
- Stress in borrowers' cashflows resulting in increase in overdues and NPLs

** Source: Financial Stability Report, RBI, June 2012*

Summary of Financial Performance

L&T Finance Holdings	Q1 FY12	Q4FY12	Q1FY13	Y-o-Y	FY12
Lending Businesses (L&T Finance, L&T Fincorp, L&T Infra)					
Loans and Advances (Rs Cr.)	19,104	25,671	26,184	37.1%	25,671
Disbursements	4,156	6,052	3,959	-4.8%	21,123
PAT (Rs. Cr.)	111	139	127	14.5%	466
NIM (%) [*]	5.4%	5.6%	5.4%	-	5.3%
Fee Income (%)	0.4%	0.4%	0.3%	-	0.4%
Operating Expenses (%)	1.6%	1.9%	1.7%	-	1.6%
Gross NPA (%)	2.3%	1.8%	1.6%	-	1.8%
Credit Costs [^] (%)	0.5%	0.40%	0.7%	-	0.5%
Investment Mgmt					
Average AUM (Rs. Cr.)	5,215	3,898	3,046	-	-
PAT (Rs. Cr.)	(4)	(9)	(8)	-	(25)
L&T Finance Holdings (Consolidated)					
PAT (Rs. Cr.)	96	141	121	25.3%	454.8
Networth (Rs. Cr.)	2,988	4,753	4,872	63.0%	4,753

^{*} Non recurring items and MTM related gain/loss has been excluded from NIM calculation.

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

Past performance may or may not be sustained in the future. Please refer to the website www.lntmf.com for further details.

Please refer to annexure at the end of this presentation for the asset wise and geography wise AUM disclosures, disclaimers and risk factors



Company Overview

L&T Finance Holdings

L&T Finance

- Retail Finance
- Corporate Finance

- Financial Products Distribution

L&T Mutual Fund

- Mutual fund
- Portfolio management
- Wealth Management

L&T FinCorp*

- Non asset-backed / SME financing

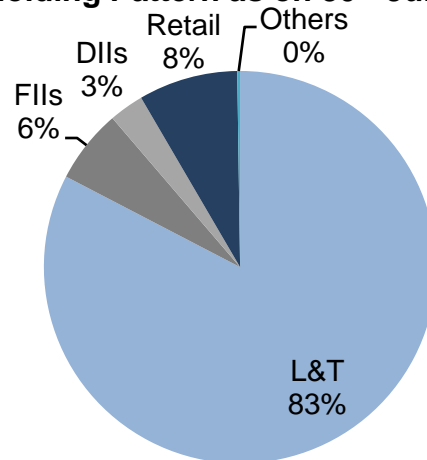
L&T Infra

- Project Finance
- Corporate Loans
- Financial Advisory

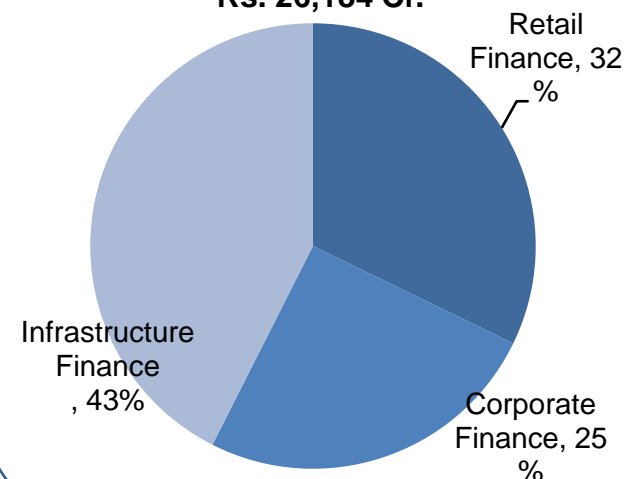
Investments

- 5% interest in Federal Bank and City Union Bank

Shareholding Pattern as on 30th June 2012

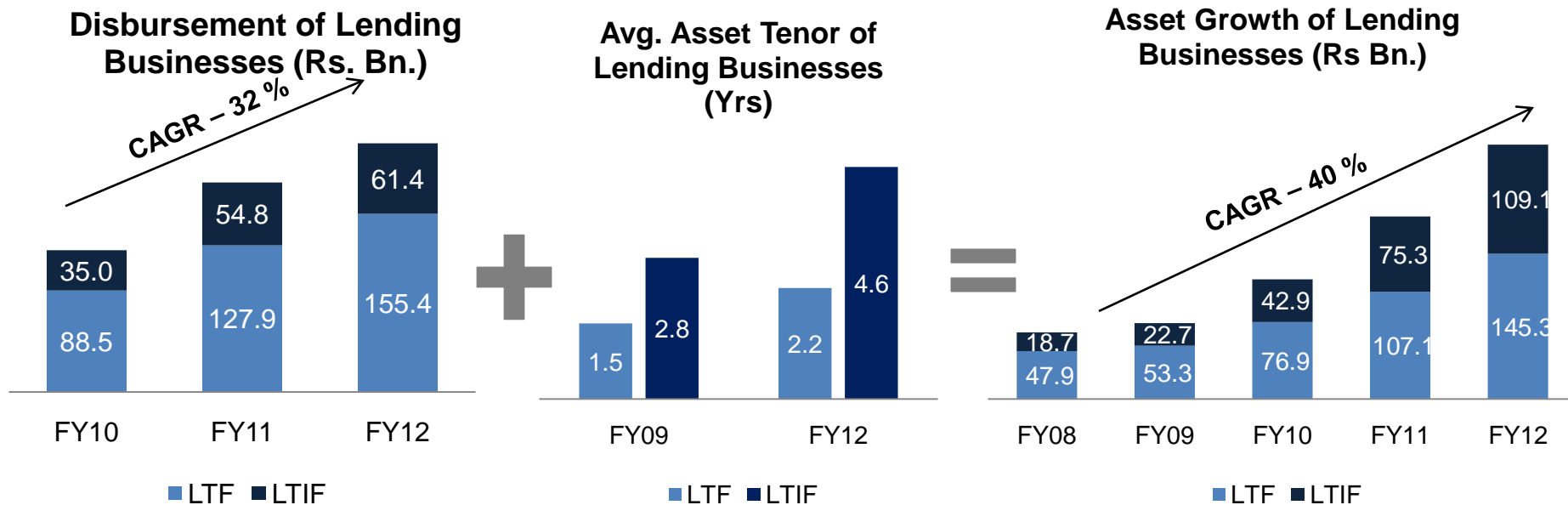


Loan Portfolio as of 30th Jun, 2012 Rs. 26,184 Cr.

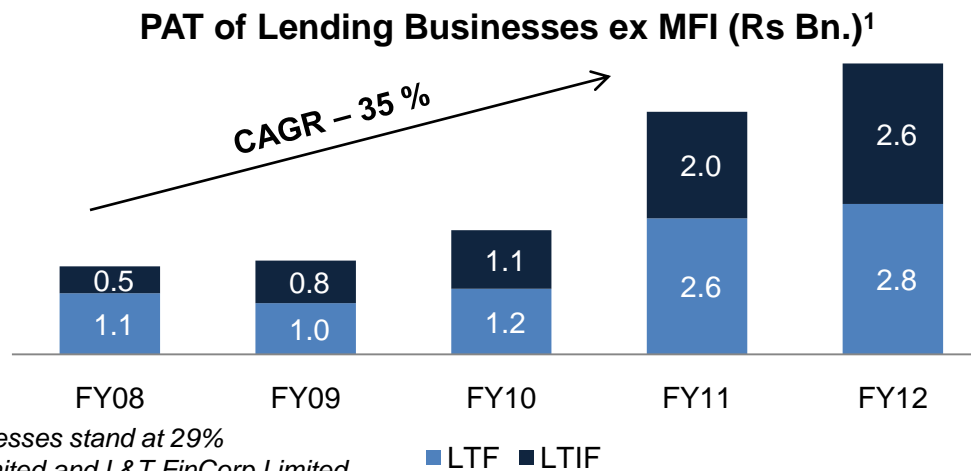


- Fee based businesses
- Fund based businesses

* Previously known as India Infrastructure Developers Limited



Focus on higher tenor loans has resulted in assets growing faster than disbursements



1. With MFI, CAGR of lending businesses stand at 29%

Note: LTF includes L&T Finance Limited and L&T FinCorp Limited



Overview of Businesses

Business Segments

Retail Finance Group

- Construction Equipment Finance (CEF)
- Transportation Equipment Finance (TEF)
- Rural Products Finance (RPF)
- Financial Product Distribution (FPD)
- Micro Finance (MFI)

Corporate Finance Group

- Corporate loans and leases (CLL)
- Supply Chain Finance (SCF)
- Capital market products (CMP)

Loan Portfolio

Rs. Cr.	Q1'12		Q4'12		Q1'13		Y-o-Y
CEF	2,490	25%	3,148	22%	3,130	21%	26%
TEF	1,555	16%	2,004	14%	2,070	14%	33%
RPF	1,741	18%	2,862	20%	3,074	20%	77%
CLL	2,125	22%	3,864	27%	4,320	29%	103%
SCF	839	8%	859	6%	893	6%	6%
CMP	931	9%	1,288	9%	1,394	9%	50%
MFI	204	2%	286	2%	173	1%	(15%)
Total	9,885		14,311		15,054		52%

Business Model & Key Strengths

- Business model based on strong dealer / manufacturer tie-ups / relationships
- Focus on unique in house origination model
- Strong rural & semi urban footprint
- Proactive asset management
- Industry knowledge of parent helps in identifying opportunities and manage risk
- Organisation restructured on geographical basis vs earlier product lines for cost efficiencies

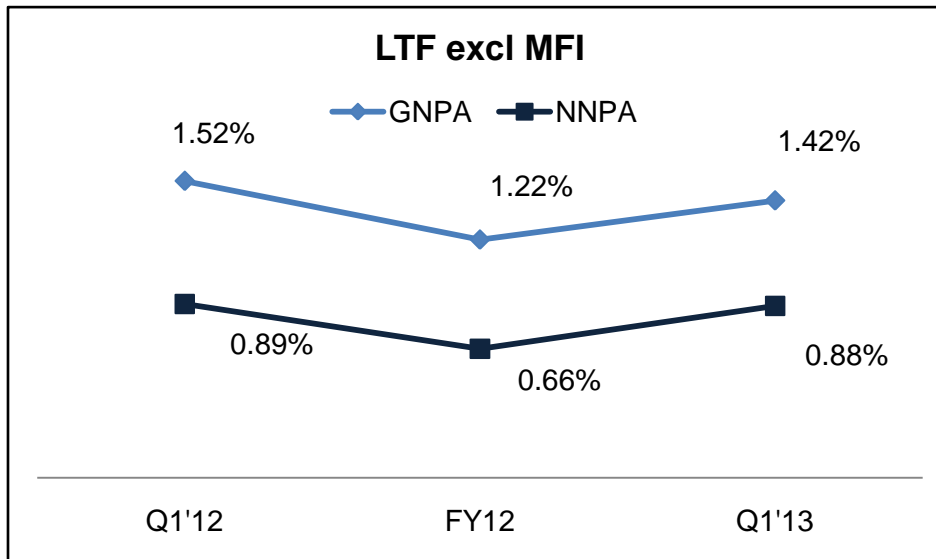
Reach & Presence

- Hub and spoke model drives cost efficiency
- Pan India presence to cater to customers across rural, corporate and SME segment
- 100+ branches
- 500+ rural points of presence

Credit Risk

- Centralized framework for evaluation of loan proposals – with exposure and authorization limits
- Strong risk analytics team to monitor & improve quality of sourcing and collections through intelligent scorecards
- Common team across asset financing businesses for resolution of stressed cases
- Due diligence in respect of KYC, credit references and banking history
- Provision policies conservative as compared to RBI requirement

Provision Norms



- For loans outstanding beyond 180 days, the difference between principal not recovered and notional asset value is provided for.
- Any loan outstanding for period beyond 540 days is provided for in total.
- 100% provision against unsecured loans*
- Reflects the potential loss on assets and insulates the Balance Sheet against any shock or volatility

* Except AP portfolio of Microfinance

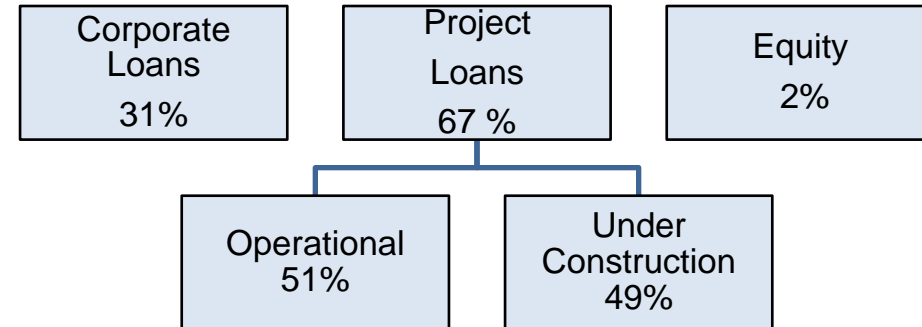
Business Segments

- Project Finance
 - *Senior Debt*
 - *Mezzanine Debt*
- Equity Investment
- Financial Advisory including Syndication & Underwriting Services

Business Model & Key Strengths

- In house loan origination driving operational efficiency
- Leveraging strong relationship with corporates
- Benefits of IFC and PFI status
- Strong appraisal skills
- Ability to understand customer requirement and tailor solutions
- Effective use of L&T ecosystem
- Leverage domain knowledge / expertise

Loan Assets break up



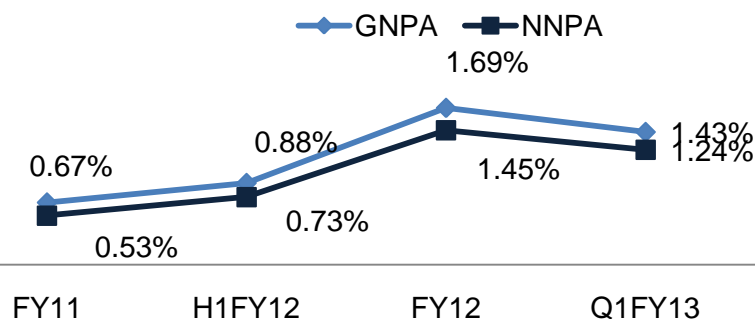
Loan Portfolio

Rs. Cr.	Q1'12		Q4'12		Q1'13		Y-o-Y
Ports	265	3%	133	1%	135	1%	(49%)
Thermal Power	785	10%	1,542	14%	1,608	14%	105%
Renewable Power	1,043	13%	2,101	19%	2,309	21%	121%
Power – Corp*	762	10%	1,205	11%	1,192	11%	56%
Roads	1,405	18%	1,440	13%	1,481	13%	5%
Telecom	1,130	15%	1,216	11%	1,225	11%	8%
Oil & Gas	456	6%	248	2%	241	2%	(47%)
IT Parks, SEZ etc.	958	12%	881	8%	768	7%	(20%)
Others	965	12%	2,146	20%	2,174	20%	125%
Total	7,769		10,914		11,132		43%

Credit Risk

- All proposals evaluated as per internal model and presented to central committee
- Investment and Credit Committee, headed by an external director, to authorize sanction of loan proposals
- Comprehensive policies and processes to ensure adequate monitoring and control of credit risk exposure
- Regular portfolio review by Risk Management Committee, chaired by Independent Director

LTIF



LTIF Provision Norms

- Provision on standard assets @ 0.25% to 0.50% even before RBI stipulation
- Making contingency (min. 3%) provision for all assets in overdue bracket of 4-6 months

Asset Liability Management

- Combination of short term and long term borrowings to effectively match yields and maturities
- Pricing matrix in place to price loans, with periodic review to capture interest rate movements
- Hedging through interest rate swaps in event of mismatches

- Forayed into the Business in January 2010 through acquisition of DBS Cholamandalam Asset Management Ltd
- Operates through two business segments
 - Mutual Fund : 32 schemes across asset classes (as on June 2012)
 - Portfolio Management Services offered to institutional and HNIs customers

Performance since Acquisition				
Item	FY 10	FY 11	FY 12	Q1FY13
Avg. AUM (Rs. Bn.)	25.11 [#]	40.29 [^]	38.98 [^]	30.46 ^{^^}
Market Share	0.36%	0.54%	0.58%	0.44%
Management Fee/AUM	0.14%	0.17%	0.22%	0.25%
PAT (Rs. Bn.)	(0.27)	(0.39)	(0.25)	(0.07)

Source: AMFI

[^] AAUM for the quarter ended March, [#] AAUM for the month of March ^{^^} AAUM for the quarter ended June

L&T Finance Limited has entered into a definitive agreement with FID Investments (Mauritius) Ltd. to buy 100% shareholding of its Indian subsidiaries related to asset management viz. FIL Fund Management Private Limited and FIL Trustee Company Private Limited (same is subject to receipt of regulatory approvals) .

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Financial Performance

Q1FY12	Q4FY12	FY12	Summary P&L (Rs Cr.)	Q1FY13
238.1	342.1	1,166.5	Interest Income*	364.5
9.3	8.7	30.0	Fee Income	5.1
147.6	199.5	717.4	Interest Cost	227.7
9.7	19.8	55.1	Operating Expenses	17.5
1.4	27.6	45.8	Credit Cost*	18.7
63.1	71.0	264.0	PAT	74.4

* Income reversed on NPAs and Stressed assets added to credit costs

Q1FY12	Q4FY12	FY12	Summary Balance Sheet (Rs. Cr)	Q1FY13
7,769.5	10,913.5	10,913.5	Gross Loans & Advances	11133.1
1,042.0	1,939.0	6,136.0	Disbursements	580.0
77.6	177.7	177.7	Gross NPAs	153.2
64.2	151.8	151.8	Net NPAs	132.8

- Y-o-Y increase in loan assets and PAT despite lower disbursements
- PAT is after additional provision against non NPAs (including 100% income reversal) of Rs. 17 Cr. – cumulative amount of Rs. 38 Cr.
- Decline in fee income owing to fewer loan originations / projects
- Focus on maintaining asset quality through creation of dedicated stressed assets monitoring team

Q1FY12	Q4FY12	FY12	Key Ratios	Q1FY13
12.44%	13.03%	12.61%	Yield on Loans*	13.22%
9.39%	8.98%	9.49%	Cost of Funds	9.96%
4.73%	5.43%	4.83%	Net Interest Margin	4.92%
0.49%	0.34%	0.32%	Fee Income	0.18%
0.51%	0.77%	0.60%	Operating Expenses	0.63%
0.07%	1.05%	0.50%	Credit Cost*	0.68%
18.41%	15.93%	16.91%	Return on Equity	15.92%
3.21%	2.74%	2.81%	Return on Assets	2.64%
4.40	4.88	4.88	Closing Gearing	4.90
1.05%	1.69%	1.69%	Gross NPA %	1.43%
0.87%	1.45%	1.45%	Net NPA %	1.24%

* Income reversed on NPAs and Stressed assets added to credit costs

Note: The denominator for all ratios have been taken as the average of opening and closing numbers for the period

Q1FY12	Q4FY12	FY12	Summary P&L (Rs Cr.)	Q1FY13
364.5	498.1	1,703.4	Interest Income	531.5
9.3	17.6	57.2	Fee Income	12.5
201.0	273.0	969.6	Interest Cost	315.4
66.6	101.0	298.0	Operating Expenses	92.3
22.6	(4.4)	58.6	Credit Cost	29.1
58.1	98.0	292.5	PAT	72.7

Q1FY12	Q4FY12	FY12	Summary BS (Rs. Cr)	Q1FY13
10920.8	14,542.0	14,542.0	Gross Loans & Advances	14,877.8
3061.1	4074.1	14815.8	Disbursements	3330.1
163.0	151.4	151.4	Gross NPAs	193.5
95.1	81.6	81.6	Net NPAs	120.2

- Increase in interest income in line with increase in book size
- Interest cost increase higher as costs increased by 34 bps
- Operating expenses show improvement both on QoQ and annualised basis
- Credit cost higher
 - Seasonal for the retail book
 - Stress in the corporate loan portfolio

Break up of LTF + Fincorp Financials

Summary P&L and Balance Sheet	Q1FY13				Q1FY12			
	Reported	MFI	Corp. Assets	Adjusted	Reported	MFI	Corp. Assets	Adjusted
Total Gross Income	551.0	5.3	1.7	544.0	391.3	13.8	3.8	373.7
<i>Includes Fee Income</i>	12.9	0.4	-	12.5	9.8	0.5	-	9.3
Interest Expense	322.0	4.7	7.5	309.8	216.9	8.0	7.2	201.6
MTM/one time items	5.8	0.1	0.1	5.6	(0.7)	-	(0.0)	(0.7)
Total Operating Cost	99.3	7.1	-	92.3	76.8	10.2	-	66.6
Credit Cost	46.0	16.9	-	29.1	29.2	6.6	-	22.6
PBT	77.8	(23.5)	(6.0)	107.3	69.1	(11.1)	(3.4)	83.6
PAT	52.7	(15.9)	(4.0)	72.7	48.0	(7.7)	(2.4)	58.1
Networth	2,379.6	27.4	178.3	2,173.9	1,875.6	65.2	168.0	1,642.4
Borrowings	12,978.2	149.2	280.6	12,548.4	9,788.5	340.4	326.1	9,121.9
Loan and Advances	15,051.2	173.0	-	14,878.2	11,357.9	395.0	-	10,962.9
Total Assets	16,145.4	185.6	459.0	15,500.9	12,175.7	423.4	494.1	11,258.1

Corporate Assets	Q1FY12	Q1FY13
Investments, AMC and Others	311.0	274.5
Under Construction Property	183.2	184.5
Total Corporate Assets	494.1	458.9

All ratios are exclusive of Microfinance and certain corporate assets

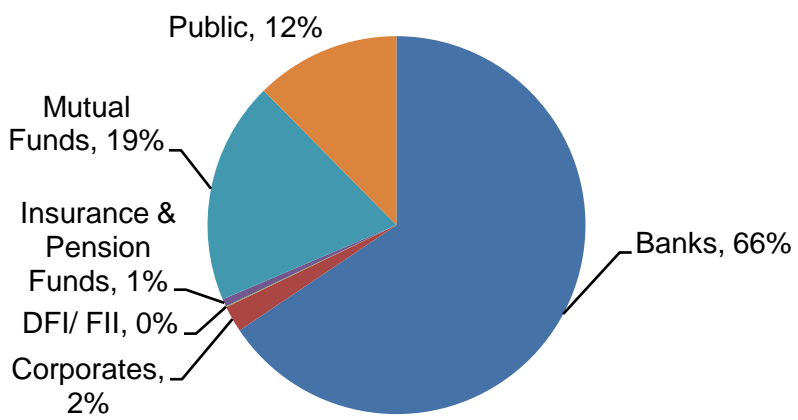
Q1FY12	Q4FY12	FY12	Key Ratios	Q1FY13
13.61%	14.23%	13.63%	Yield on Loans	14.45%
9.08%	9.66%	9.33%	Cost of funds	10.04%
6.09%	6.05%	5.87%	Net Interest Margin	6.03%
0.02%	0.38%	-	Impact of MTM and non recurring items on NIM	(0.15%)
0.35%	0.50%	0.46%	Fee Income	0.34%
2.49%	2.88%	2.38%	Operating Expenses	2.51%
0.85%	(0.13%)	0.47%	Credit Cost	0.79%
14.42%	19.68%	15.81%	Return on Equity	13.56%
2.11%	2.77%	2.27%	Return on Assets	1.90%
5.55	5.74	5.74	Closing Gearing	5.77
1.46%	1.22%	1.22%	Gross NPA %	1.42%
0.86%	0.66%	0.66%	Net NPA %	0.88%

Note: The denominator for all ratios have been taken as the average of opening and closing numbers for the period

Opex includes depreciation on operating lease assets

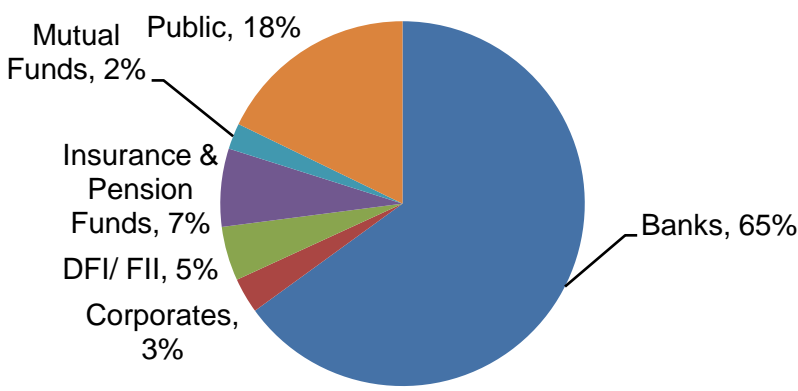
Credit costs include provisions, write offs, foreclosure losses, interest provisions/reversals

LTF as on 30th Jun 2012



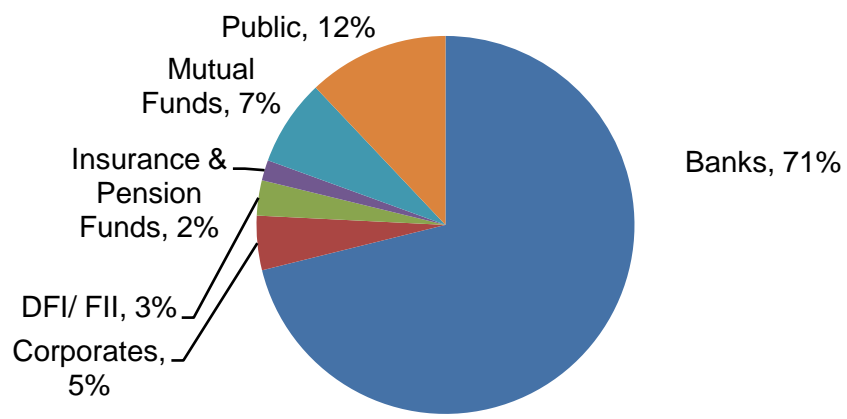
Total Debt – Rs. 12991 Cr.

LTIF as on 30th Jun 2012



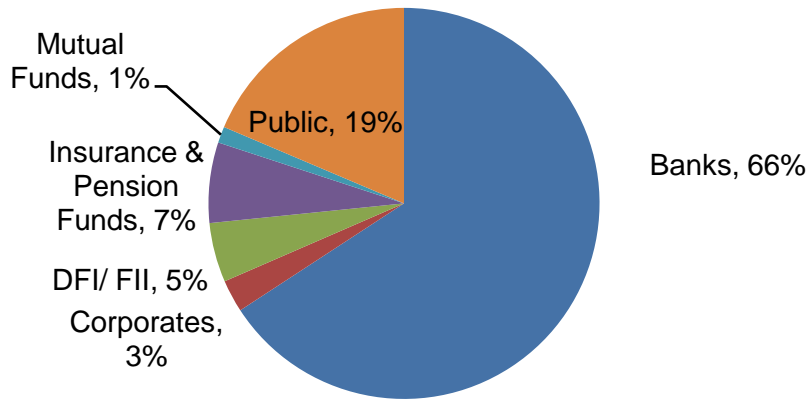
Total Debt – Rs. 9342 Cr.

LTF as on 31st Mar 2012



Total Debt – Rs. 12609 Cr.

LTIF as on 31st Mar 2012



Total Debt – Rs. 8942 Cr.

Note: LTF includes LT Fincorp

Mutual Fund

- Favourable demographics and higher savings would result in increasing the penetration of AUM as % of GDP in line with global levels
- With a robust growth outlook, the MF industry represents a significant opportunity for long-term players
- Capital required only till breakeven, after which, improving profitability of the AMC would result in continual improvement in RoE
- The acquisition of Fidelity provides us the right scale and asset mix, which are the key factors to improve profitability

Microfinance

- Industry opportunity in excess of Rs. 300,000 Cr.
- Change in borrower behavior being seen as the only alternative source is credit is money lenders, which is very expensive
- We are attractively poised to scale up growth, on account of our being large institutional player, expertise in managing costs and access to capital

Housing Finance

- For the industry, loans and disbursements expected to grow at a CAGR of 15.6% and 14.2% respectively over the next four years *
- Only 37.5% of urban and 7.9% of rural transactions are currently being financed, which presents significant opportunity in both segments for financiers*
- We will scale up the portfolio by targeting the salaried and self employed customers in the semi urban and rural markets

** Source: Cushman & Wakefield: Survival to Revival, Indian Real estate on path to recovery*

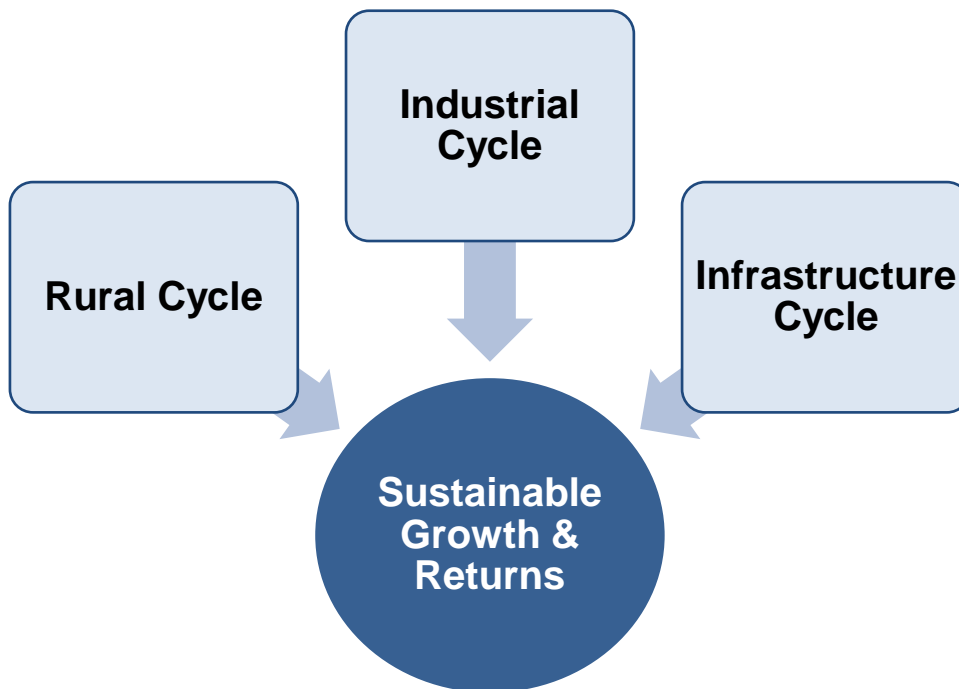
- **L&T Infra**
 - Road sector should provide large opportunities as awards so far exceeds 6000 kms and another 9000 kms expected to be ordered in the balance period
 - Thermal / coal segment could see pick up in activity in the 4th quarter as a result of government initiatives in the sector
- **L&T Finance**
 - CV and CE demand could continue to be muted
 - SCV and passenger vehicle segment could drive growth
 - Improvement in Corporate disbursements would depend on investment climate and cash flows
 - Rural continues to show good momentum, could slow down depending on the progress of monsoon
- **Margins expected to remain stable**
- **Asset quality could experience volatility till the end of the year**



Annexure

- Financial Services sector offers an attractive business opportunity
 - Indian Economy in a growth phase
 - Low penetration of Financial Services
 - Favorable demographic factors
- LTFH's vision is to emerge as one of the market leaders in the Indian financial services sector by
 - Offering all products and services under one roof
 - Addressing the needs across all customer segments
- Diversification into multiple business lines would de-risk the portfolio
- Servicing all needs of the customer under one roof would help own him and increase wallet share
- Leverage L&T's parentage
 - Brand equity as a trusted and a large, stable corporate
 - Domain expertise and risk assessment capabilities

Play across three de-linked levers of growth



Diversification across

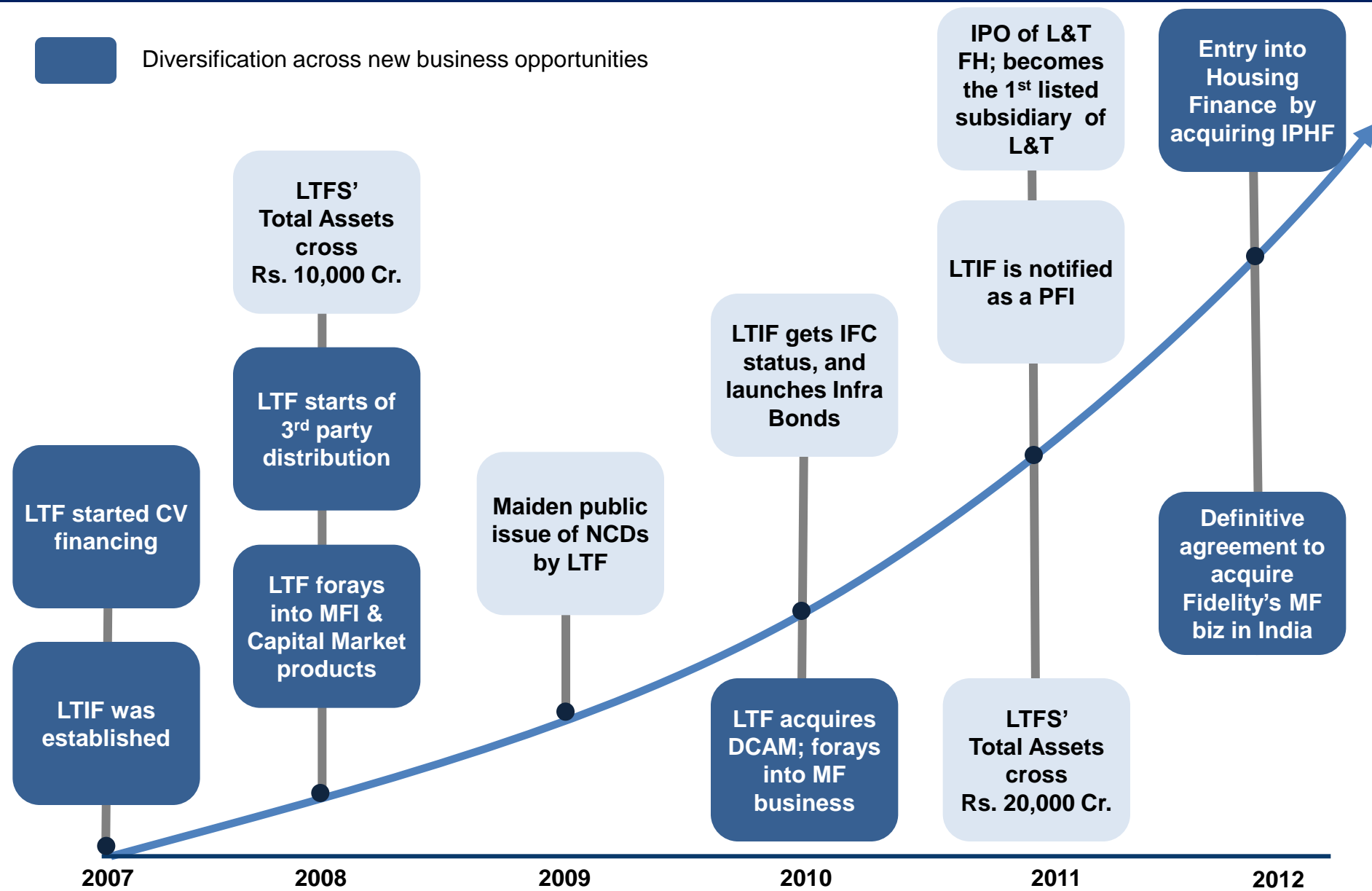
- Business lines / asset classes
- Geographies
 - Presence across urban, semi urban and rural markets
- Customer segments
 - Catering to large corporate, SME and retail customers

Rationale

- Provides multiple avenues to achieve growth by focusing on product adjacencies
- Reduces concentration risk and de-risks the portfolio
- Helps achieve better asset quality

Key Milestones

 Diversification across new business opportunities



Experienced Management Team

Responsibility	Age (Yrs)	Qualification	Prev.Exp	Exp @LTFS (Yrs)	Total Exp (Yrs)
Chief Executive –LTF	46	B.E., MBA	SBI, BNP	5	22
Chief Executive – LTIF	54	B.Sc., MBA	ICICI, SREI	6	30
Chief Executive – LT Capital Markets	47	MBA	Tata Asset Mgmt	1	22
Chief Executive – LTMF	45	MBA	Kotak Mahindra Asset Mgmt	1	22
Chief Operating Officer – LTF	55	PGDM	Sundaram Finance, Royal Sundaram	1	34
Head, Branch Business (Retail) - LTF	49	B.E., MBA	SREI	15	25
Corporate Finance Business - LTF	46	B.Com., CA	IL&FS	17	24
Head Credit - LTF	46	PG	BNP Paribas, Burgan Bank	1	24
Project Finance Group & FAS - LTIF	44	B.E., MBA	Reliance Infra	3	21
Structured Products & Planning - LTIF	39	MBA - Finance	IDFC	1	16
Head, Private Equity -LTIF	41	B.E,MMS	Q India Investment Partners	1	18
Head, Corporate & Strategic Affairs - LTIF	59	BA,MA,MDM	AFIC	6	36
Head Credit - LTIF	49	B.E, MBA	MIRC Electronics, ICICI, Ernst & Young	1	19
Executive Business Advisor - LTFH	51	MBA	UTI, HSBC AMC, Matrix AMC	2	28
Treasury – LTF & LTIF	53	B.Com., ICWAI	Fujitsu ICIM	16	30
Head, HR – LTFH	46	PGDM	Reliance Life, ICICI	1	21
Head, Secretarial, Audit & Compliance – LTFH	53	ICWAI, ACS	ACC	22	29
Head, Legal – LTFH	53	B.Sc., LLM	Jain Irrigation, Britannia,	11	29
Head, Operations & IT – LTFH	51	B.E., MMS	Reliance, TCS, Citi, Bank of America	2	27
Head, Accounts & Investor Relations – LTFH	57	B.Com., CA	American Exp, L&T Infotech	1	30

**LTFS has a well-layered management team in place,
and has successfully attracted and retained best of talent from the industry**

Table I
AUM REPORT FOR THE QUARTER ENDED JUNE 30, 2012
Asset class wise disclosure of AUM & AAUM

Category	Rs. in Lakhs	
	AUM as on the last day of the Quarter	Average AUM for the Quarter
Income	133384	152187
Equity (other than ELSS)	22842	22665
Balanced	0	0
Liquid	147313	126606
Gilt	219	182
Equity - ELSS	3053	2976
GOLD ETF	0	0
Other ETF	0	0
Fund of Fund investing overseas	0	0
Total	306811	304617

Table II
AUM REPORT FOR THE QUARTER ENDED JUNE 30, 2012
Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	88%
Next 10 Cities	7%
Next 20 Cities	3%
Next 75 Cities	2%
Others	0%
Total	100%

Mutual Fund Investments are subject to Market Risks, read all Scheme related documents carefully.

Table I

**AUM REPORT FOR THE QUARTER ENDED
MARCH 31, 2012**

Asset class wise disclosure of AUM & AAUM

Category	AUM as on the last day of the Quarter	Rs. in Lakhs Average AUM for the Quarter
Income	128622	165137
Equity (other than ELSS)	23484	23907
Balanced	0	0
Liquid	78868	197465
Gilt	170	170
Equity - ELSS	3141	3081
GOLD ETF	0	0
Other ETF	0	0
Fund of Fund investing overseas	0	0
Total	234286	389761

Table II

**AUM REPORT FOR THE QUARTER ENDED MARCH 31,
2012**

Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	84%
Next 10 Cities	11%
Next 20 Cities	3%
Next 75 Cities	2%
Others	5%
Total	100%

Mutual Fund Investments are subject to Market Risks, read all Scheme related documents carefully.

Table I

**AUM REPORT FOR THE QUARTER ENDED
MARCH 31, 2011**

Asset class wise disclosure of AUM & AAUM

Category	AUM as on the last day of the Quarter	Rs. in Lakhs
		Average AUM for the Quarter
Income	213383	244957
Equity (other than ELSS)	25916	24223
Balanced	0	0
Liquid	90503	130430
Gilt	154	128
Equity - ELSS	3543	3246
GOLD ETF	0	0
Other ETF	0	0
Fund of Fund investing overseas	0	0
Total	333499	402984

Table II

**AUM REPORT FOR THE QUARTER ENDED MARCH 31,
2011**

Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	90%
Next 10 Cities	8%
Next 20 Cities	2%
Next 75 Cities	1%
Others	0%
Total	100%

Mutual Fund Investments are subject to Market Risks, read all Scheme related documents carefully.

Table I

**AUM REPORT FOR THE MONTH ENDED
MARCH 31, 2010**

Asset class wise disclosure of AUM & AAUM

Category	AUM as on the last day of for the Month of Mar 2010	Rs. in Lakhs
		Average AUM for the Month of Mar 2010
Income	222105	210993
Equity (other than ELSS)	21784	21450
Balanced	0	0
Liquid	17345	15336
Gilt	174	175
Equity - ELSS	3320	3149
GOLD ETF	0	0
Other ETF	0	0
Fund of Fund investing overseas	0	0
Total	264728	251101

Table II

**AUM REPORT FOR THE QUARTER ENDED MARCH 31,
2010**

Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter ended March 2010
Top 5 Cities	95%
Next 10 Cities	3%
Next 20 Cities	1%
Next 75 Cities	0%
Others	0%
Total	100%

Mutual Fund Investments are subject to Market Risks, read all Scheme related documents carefully.