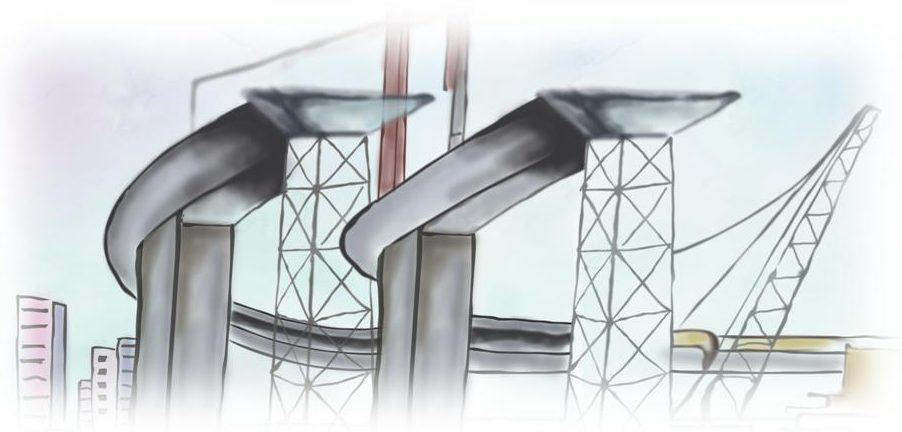




L&T Finance Holdings

Investor Presentation FY '12

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Performance Highlights

Summary of Financial Performance

| L&T Finance Holdings | Q4 FY12 | Q4FY11 | Q-o-Q | FY12 | FY11 | Y-o-Y |
|--|----------|----------|--------|----------|----------|--------|
| NBFCs | | | | | | |
| Loans and Advances (Rs Cr.) | 25,441.5 | 18,242.8 | 39.46% | 25,441.5 | 18,242.8 | 39.46% |
| PAT (Rs. Cr.) | 138.9 | 111.2 | 24.96% | 466.2 | 432.4 | 7.81% |
| NIM (%) | 5.95% | 6.57% | - | 5.38% | 6.84% | - |
| Fee Income (%) | 0.44% | 0.49% | - | 0.41% | 0.54% | - |
| Operating Expenses (%) | 1.99% | 1.73% | - | 1.76% | 1.83% | - |
| Gross NPA (%) | 1.80% | 1.07% | - | 1.80% | 1.07% | - |
| Credit Losses * (%) | 0.69% | 0.75% | - | 0.94% | 1.16% | - |
| Investment Mgmt | | | | | | |
| Average AUM (Rs. Cr.) | 3897.6 | 4029.8 | - | - | - | - |
| PAT (Rs. Cr.) | (8.6) | (10.9) | - | (25.3) | (39.6) | - |
| L&T Finance Holdings (Consolidated) | | | | | | |
| PAT (Rs. Cr.) | 140.7 | 97.4 | 44.50% | 454.8 | 391.2 | 16.26% |
| Networth (Rs. Cr.) | 4752.7 | 2891.2 | 64.39% | 4752.7 | 2891.2 | 64.39% |

*: Includes Provisions, write-offs and foreclosure losses

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

- Policy and Governance environment impacted the economic scenario
 - Reform process made limited progress
 - Government decision making slowed down
- Persistent inflation resulting in high interest rate environment
 - Aggravated by high liquidity deficits
 - Inverted yield curve posed a serious risk
- Global environment remained weak and uncertain
- Industrial slow down, resulting in moderate GDP growth
 - Capital raising turned difficult
 - Lengthened working capital cycles
 - Several sectors suffered cash flow issues
- Rural segment continued to be robust
 - Good monsoons and higher Minimum Support Prices
 - Rural Employment Guarantee schemes maintained rural cash flows

Overall it was a challenging year

Indo-Pacific Housing Finance (IPHF)

- Signed definitive agreements (subject to regulatory approvals)
- IPHF is registered with NHB, access to SARFAESI, can accept deposits
- Book size of Rs. 193 Cr, Zero Net NPA
- Highly capitalized, networth of Rs. 105 Cr
- Benefit of fully functional operating platform and a professional team with domain expertise
- Leveraging L&T brand and reach to build a robust portfolio

Fidelity Mutual Fund

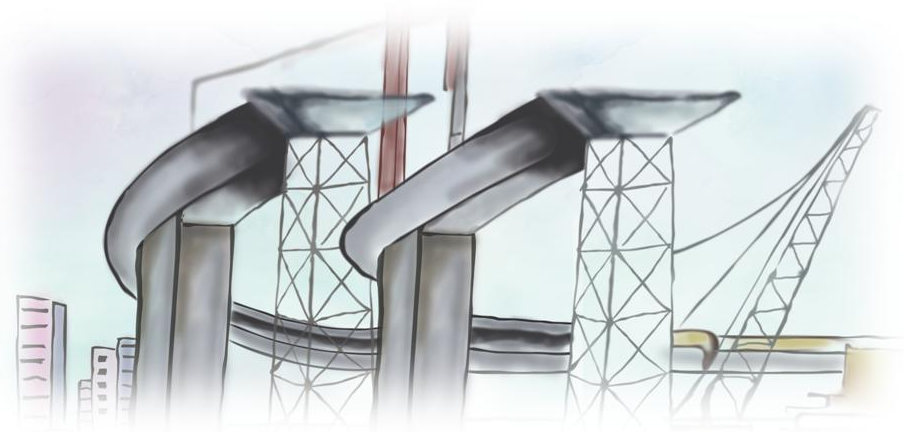
- Signed definitive agreements (subject to regulatory approvals)
- Provides L&T MF the necessary scale, & access to retail customers to grow profitably
 - Combined overall rank of 13 and equity rank of 10
- Complimentary by asset class, investor segment, distribution strength

Foray into wealth mgmt

- LTFH enters the wealth management business
- Top management team is already in place

Loan company operationalized

- L&T FinCorp Limited (previously known as IIDL) operationalised
- To focus on non AFC loans

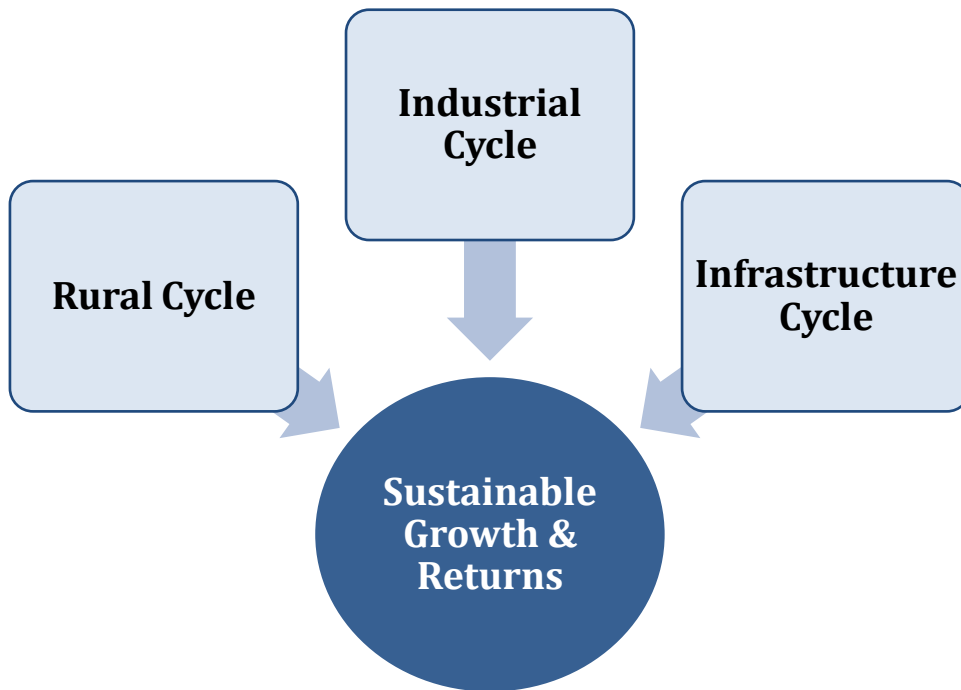


Company Overview

- 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

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

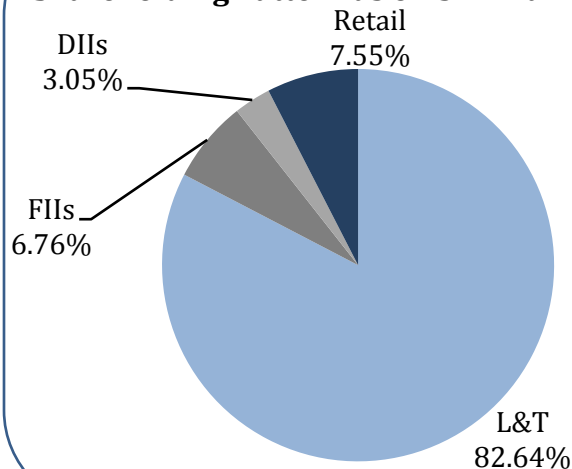
L&T Infra

- Project Finance
- Corporate Loans
- Financial Advisory

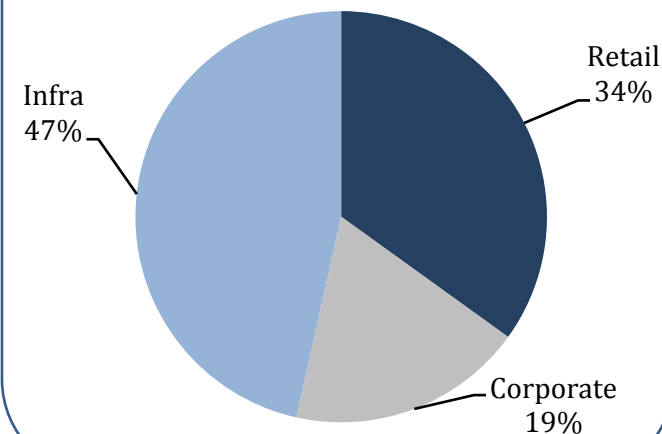
Investments

- 5% interest in Federal Bank and City Union Bank

Shareholding Pattern as on 31st Mar 2012



Loans and Advances as on 31st Mar 2012



Fee based businesses

Fund based businesses

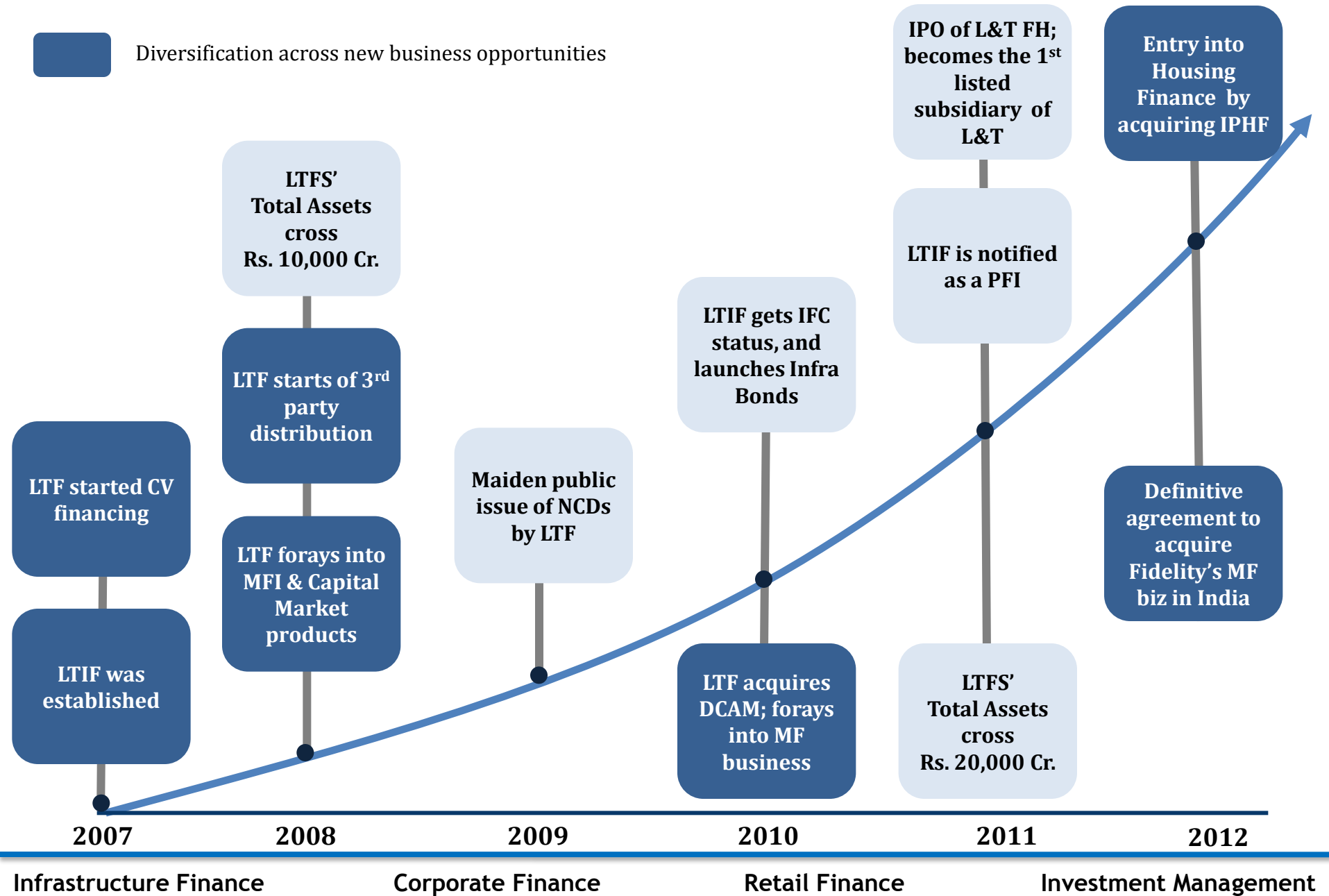
* Previously known as India Infrastructure Developers Limited

| Responsibility | Age (Yrs) | Qualification | Prev.Exp | Total Exp (Yrs) | Exp @LTFS (Yrs) |
|--|-----------|-----------------------------|----------------------------------|-----------------|-----------------|
| Chief Executive – LTF | 44 | B.E., MBA | SBI, BNP | 20 | 3 |
| Chief Executive – LTIF | 53 | B.Sc., MBA | ICICI, SREI | 25 | 4 |
| Chief Executive – LT Capital Markets | 47 | MBA | Tata Asset Mgmt | 22 | 1 |
| Chief Executive – LTMF | 45 | MBA | Kotak Mahindra Asset Mgmt | 22 | 1 |
| Executive Business Advisor | 51 | MBA | UTI, HSBC AMC, Matrix AMC | 28 | 2 |
| Chief Operating Officer – LTF | 55 | PG Diploma in Business Mgmt | Sundaram Finance, Royal Sundaram | 37 | 1 |
| Head, Branch Business | 47 | B.E., MBA | SREI | 23 | 13 |
| Corporate Finance Group | 43 | B.Com., CA | IL&FS | 21 | 15 |
| Treasury – LTF & LTIF | 51 | B.Com., ICWAI | Fujitsu ICIM | 30 | 14 |
| LTIF – Project Finance | 41 | B.E., MBA | Reliance Infra | 19 | 1 |
| LTF – Credit | 46 | PG | BNP Paribas, Burgan Bank | 24 | 1 |
| LTIF – Credit | 38 | MBA Finance | IDFC | 16 | 1 |
| Head, HR – LTFS | 46 | PGDM | Reliance Life, ICICI | 21 | 1 |
| Head, Secretarial, Audit & Compliance – LTFH | 51 | ICWAI, ACS | ACC | 27 | 20 |
| Head, Legal – LTFS | 51 | B.Sc., LLM | Jain IrrigationSys. | 28 | 10 |
| Head, Operations & IT – LTFS | 48 | B.E., MMS | TCS, MNC Financial Institutions | 25 | 1 |
| Head, Accounts & Investor Relations – LTFH | 56 | B.Com., CA | American Exp, L&T Infotech | 30 | 1 |

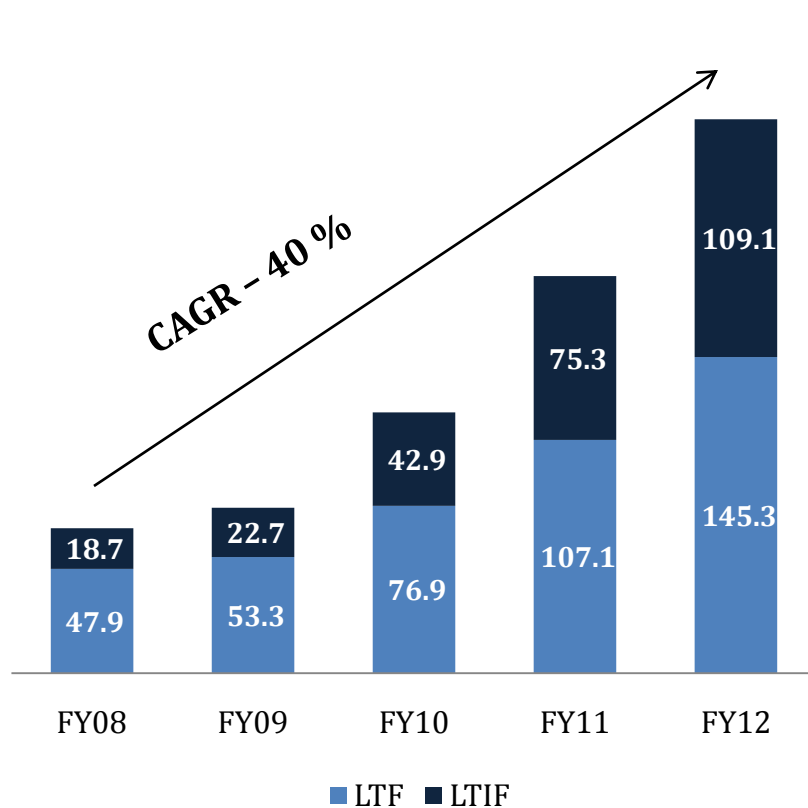
**LTFS has a well-layered management team in place,
and has successfully attracted and retained best of talent from the industry**

Key Milestones

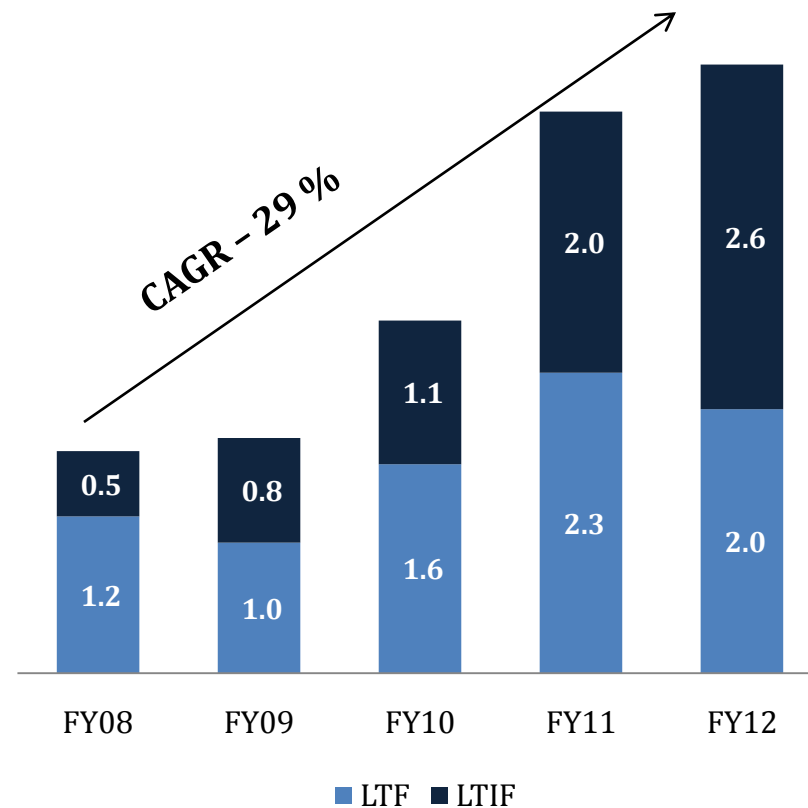
 Diversification across new business opportunities



Asset Growth of Lending Business (Rs Bn)



PAT of Lending Business (Rs Bn)



1. LTF includes L&T Finance Limited and L&T FinCorp Limited

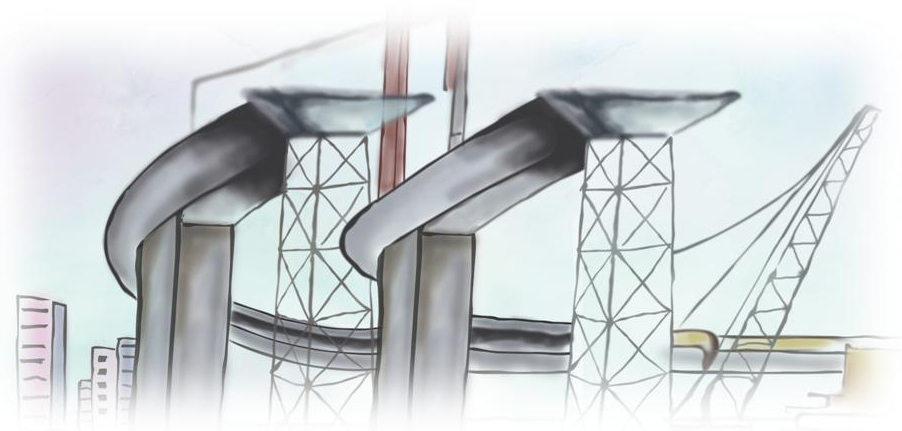
Robust risk management practices in place; key ones highlighted below:

Credit Risk

- Balanced loan portfolio across infra, retail and corporate finance groups
- Retail and Corporate Finance Groups:
 - Centralized framework for evaluation of loan proposals – with exposure and authorization limits
 - Intelligent scorecards to monitor portfolio health
 - Common team across asset financing businesses for resolution of stressed cases
 - Due diligence in respect of KYC, credit references and banking history
- Infrastructure Finance Group:
 - All proposals evaluated as per internal model and presented to central committee
 - Investment and Credit Committee to authorize sanction of loan proposals
 - Comprehensive policies and processes to ensure adequate monitoring and control of credit risk exposure
- Provision policies conservative as compared to RBI requirement

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



Overview of Businesses

Business Segments

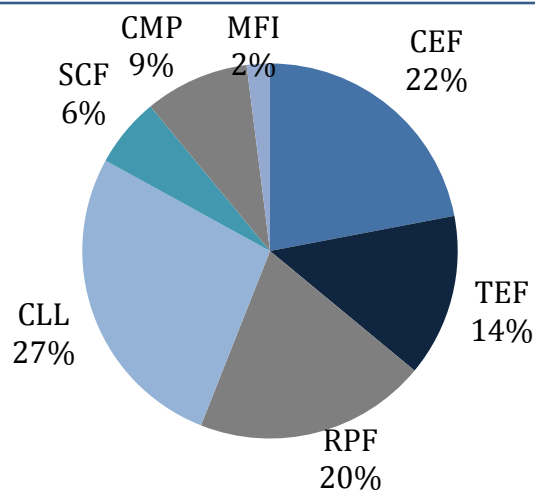
Retail Finance Group

- 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 Assets as on Mar 31st 2012



Business Model & Key Strengths

- Business model based on strong dealer / manufacturer tie-ups / relationships
- Focus on unique in house self origination model
- Strong rural & semi urban footprint
- Proactive asset management
- Industry knowledge of parent helps in identifying opportunities and manage risk

Reach & Presence



100+ branches and
500+ rural points of
presence

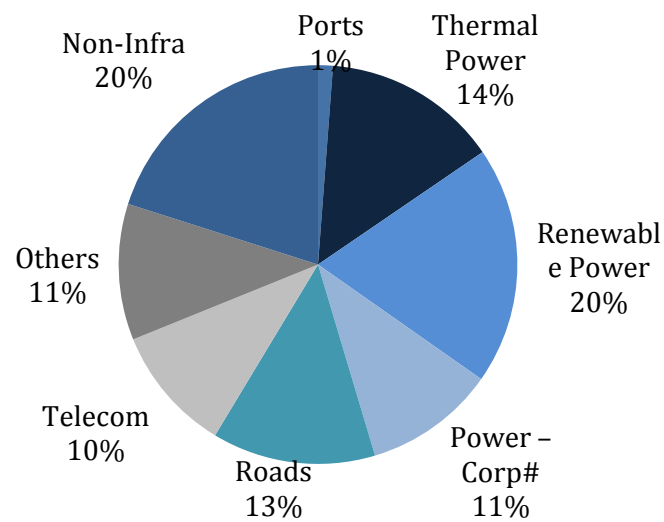


States in which L&T Finance Holdings is present

Business Segments

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

Loan Assets as on Mar 31st 2012



Corporate loans to Power companies

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

- Forayed into the Business in January 2010 through acquisition of DBS Cholamandalam Asset Management Ltd
- Operates through two business segments
 - Mutual Fund
 - 31 schemes across asset classes
 - Portfolio Management Services
 - Offered to institutional customers and HNIs

Performance since acquisition

| Item | FY 10 | FY 11 | FY 12 |
|--------------------|--------------------|--------------------|--------------------|
| Avg. AUM (Rs. Bn.) | 25.87 [#] | 37.80 [^] | 38.98 [^] |
| Market Share | 0.36% | 0.54% | 0.58% |
| Management Fee/AUM | 0.15% | 0.17% | 0.22% |
| PAT (Rs. Bn.) | (0.27) | (0.39) | (0.25) |

Source: AMFI

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

- We acquired Fidelity's Mutual Fund business in India, which provides L&T MF with the necessary scale, products and access to retail customers to grow profitably

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

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Sectoral Developments

- Regulatory landscape still remains blurred
 - Partial implementation of Malegam Committee recommendations
 - NBFC-MFI registration process yet to evolve
 - Draft MFI Bill – Yet to be formally tabled in the parliament
- Sector landscape has changed
 - Cap on spread emphasises Opex reduction
 - Limited funding sources
 - Gradual shift from microcredit to a bouquet of financial products

Non AP Update

| (Rs Cr) | Mar-11 | Mar-12 |
|-------------------|--------|--------|
| Loan and Advances | 264.67 | 132.21 |

Internal Developments

AP

- Marginal collections continue on the back of certain initiatives

Non AP

- In process of registering L&T Unnati as NBFC-MFI
- Focus on operational efficiency
- Rationalization of manpower
- End to end robust systems and processes to manage inherent risks
- Use of credit bureau to improve sourcing quality
- Training a major thrust area
- Surveillance mechanism in place to check fraud

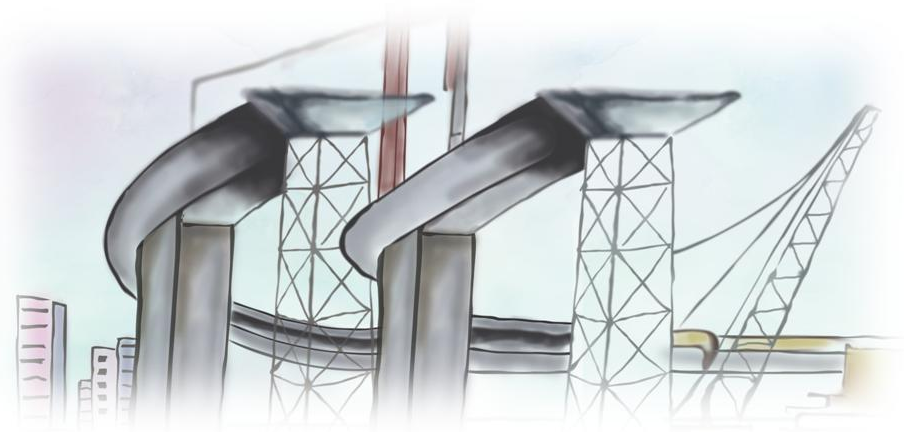
AP Update

| Gross portfolio | Write-off | Provision | Net portfolio ¹ |
|-----------------|-----------|-----------|----------------------------|
| 192.66 Cr | 90.53 Cr | 44.15 Cr | 57.99 Cr |

More than Rs. 3 trillion opportunity²

1. After write off Rs. 90.53 cr

2. Intellectap ; "Inverting The Pyramid" 2009



Financial Performance

| Q4FY11 | FY11 | Summary P&L (Rs. Cr.) | Q4FY12 | FY12 | FY12 v FY11 | Q4FY12 v Q4FY11 |
|--------|--------|----------------------------------|--------|--------|----------------|-----------------------|
| 603.1 | 2116.9 | Total Income | 851.8 | 3007.3 | 42.1% | 41.2% |
| 304.9 | 1020.7 | Interest Cost | 472.7 | 1707.2 | 67.3% | 55.0% |
| 91.8 | 317.9 | Operating Expenses | 124 | 432.4 | 36.0% | 35.1% |
| 52.7 | 166.8 | Credit Losses | 39.8 | 183.4 | 10.0% | -24.5% |
| 97.4 | 391.2 | PAT (after extra ordinary items) | 140.7 | 454.8 | 16.3% | 44.5% |

| FY11 | Summary Balance Sheet (Rs. Cr.) | FY12 | Y-o-Y |
|---------|------------------------------------|---------|-------|
| 2891.2 | Networth | 4754.8 | 64.5% |
| 18272.1 | Gross Loans & Advances | 25441.4 | 39.2% |
| 191.7 | Gross NPAs (incl MFI) | 449.5 | |
| 116.8 | Net NPAs (incl MFI) | 291.4 | |
| 182.6 | Gross NPAs (excl MFI) | 329.0 | |
| 116.8 | Net NPAs (excl MFI) | 233.4 | |

| Q4FY11 | FY11 | Summary P&L (Rs. Cr.) | Q4FY12 | FY12 |
|--------|-------|--------------------------|--------|---------|
| 200.7 | 680.0 | Net Interest Income | 329.5 | 1,153.9 |
| 6.2 | 24.1 | Fee Income | 8.8 | 30.0 |
| 121.2 | 380.2 | Interest Cost | 199.5 | 717.4 |
| 6.0 | 24.1 | Operating Expenses | 19.8 | 55.1 |
| 5.6 | 5.8 | Credit Losses | 15.0 | 33.2 |
| 51.2 | 200.8 | PAT | 71.0 | 263.9 |

| FY11 | Summary Balance Sheet (Rs. Cr) | FY12 |
|--------|--------------------------------|---------|
| 7534.0 | Gross Loans & Advances | 10913.5 |
| 48.4 | Gross NPAs | 177.7 |
| 37.9 | Net NPAs | 151.8 |

| Q4FY11 | FY11 | Key Ratios | Q4FY12 | FY12 |
|--------|--------|---------------------|--------|--------|
| 12.07% | 11.53% | Yield on Loans | 12.79% | 12.51% |
| 8.66% | 7.29% | Cost of Funds | 8.98% | 9.49% |
| 4.79% | 5.09% | Net Interest Margin | 5.04% | 4.73% |
| 0.37% | 0.41% | Fee Income | 0.34% | 0.32% |
| 0.36% | 0.41% | Operating Expenses | 0.77% | 0.60% |
| 0.34% | 0.10% | Credit Losses | 0.58% | 0.36% |
| 16.72% | 17.46% | Return on Equity | 15.93% | 16.91% |
| 2.95% | 3.36% | Return on Assets | 2.74% | 2.81% |
| 4.57 | 4.53 | Average Gearing | 4.98 | 4.37 |
| 0.67% | 0.67% | Gross NPA % | 1.69% | 1.69% |
| 0.53% | 0.53% | Net NPA % | 1.45% | 1.45% |

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

| Q4FY11 | FY11 | Summary P&L (Rs. Cr.) | Q4FY12 | FY12 |
|--------|---------|--------------------------|--------|---------|
| 341.7 | 1,189.6 | Net Interest Income | 502.2 | 1,669.5 |
| 12.8 | 40.7 | Fee Income | 17.6 | 59.0 |
| 169.3 | 579.4 | Interest Cost | 273.0 | 969.6 |
| 44.2 | 163.7 | Operating Expenses | 83.2 | 245.9 |
| (10.1) | 85.8 | Credit Losses | 19.7 | 78.6 |
| 103.4 | 264.5 | PAT | 91.6 | 292.5 |

| FY11 | Summary Balance Sheet (Rs. Cr) | FY12 |
|----------|--------------------------------|----------|
| 10,296.8 | Gross Loans & Advances | 14,310.9 |
| 134.2 | Gross NPAs | 151.4 |
| 78.8 | Net NPAs | 81.6 |

| Q4FY11 | FY11 | Key Ratios | Q4FY12 | FY12 |
|--------|--------|------------------|--------|--------|
| 13.95% | 14.25% | Yield on Loans | 14.58% | 13.57% |
| 8.11% | 7.91% | Cost of Funds | 9.28% | 9.50% |
| 7.04% | 7.31% | Net Int Margin | 6.65% | 5.69% |
| 0.52% | 0.49% | Fee Income | 0.51% | 0.48% |
| 1.80% | 1.96% | Opex | 2.42% | 2.00% |
| -0.41% | 1.03% | Credit Losses | 0.57% | 0.64% |
| 27.34% | 20.19% | Return on Equity | 17.61% | 15.79% |
| 4.05% | 2.94% | Return on Assets | 2.54% | 2.25% |
| 5.52 | 5.59 | Average Gearing | 5.65 | 5.51 |
| 1.38% | 1.38% | Gross NPA % | 1.22% | 1.22% |
| 0.82% | 0.82% | Net NPA % | 0.66% | 0.66% |

Note:

All numbers are exclusive of Microfinance

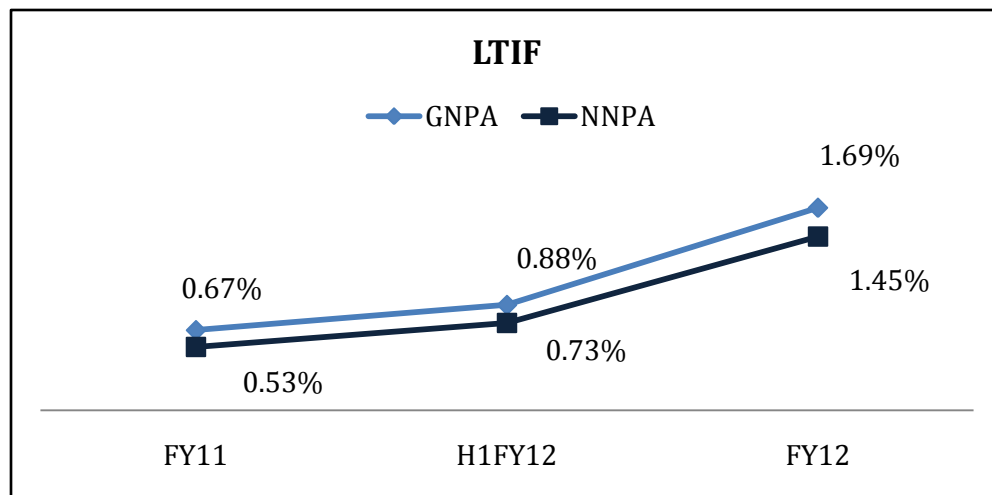
Gross NPA and Net NPA are for L&T Finance only. There are no NPAs in L&T FinCorp

Excludes certain group assets and investments in AMC/ARC

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

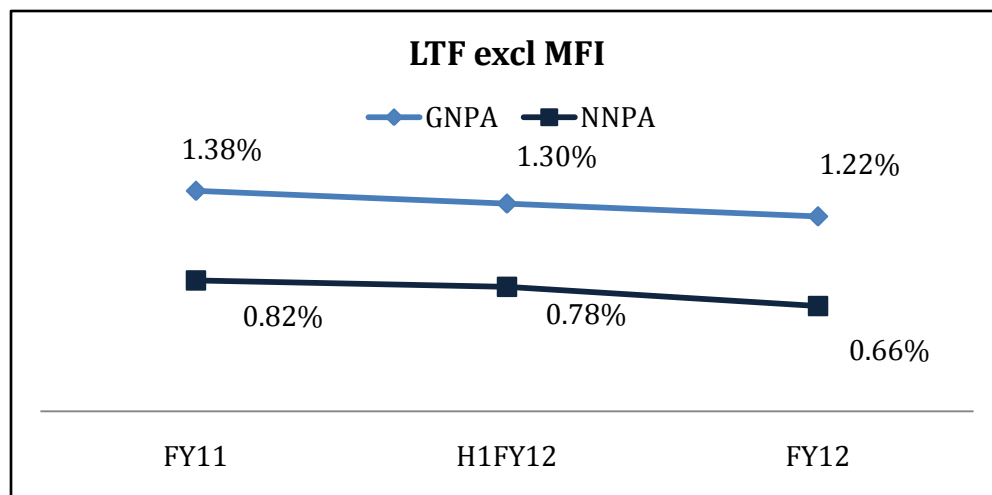
| Q4FY11 | FY11 | Summary P&L (Rs. Cr.) | Q4FY12 | FY12 |
|--------|--------|--------------------------|--------|--------|
| 20.0 | 108.7 | Net Interest Income | 5.5 | 35.7 |
| 1.6 | 14.4 | Fee Income | 0.4 | 1.7 |
| 9.1 | 37.0 | Interest Cost | 6.7 | 29.8 |
| 13.1 | 44.7 | Operating Expenses | 9.0 | 37.3 |
| 61.1 | 79.2 | Credit Losses | 28.0 | 93.2 |
| (42.0) | (24.9) | PAT | (24.5) | (82.7) |

| FY11 | Summary Balance Sheet (Rs. Cr.) | FY12 |
|-------|------------------------------------|-------|
| 460.2 | Gross Loans & Advances | 215.1 |
| 9.2 | Gross NPAs | 120.5 |
| - | Net NPAs | 58.0 |



LTIF Provision Norms

- Provision on standard assets @ 0.25% to 0.50% even before RBI stipulation
- Making contingency provision over and above standard provision as a stringent practice

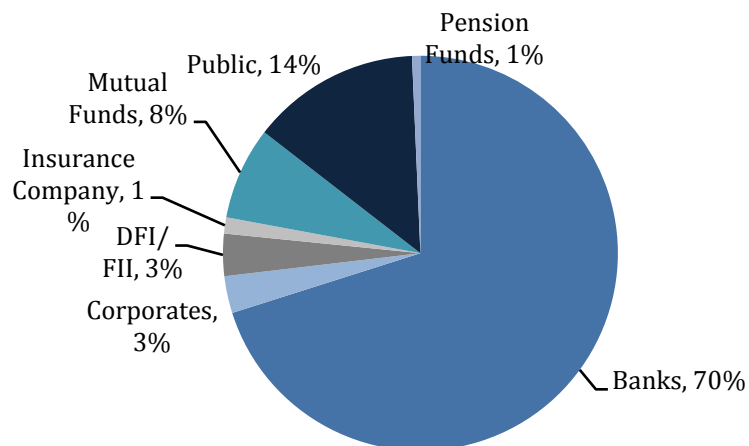


LTF Provision Norms

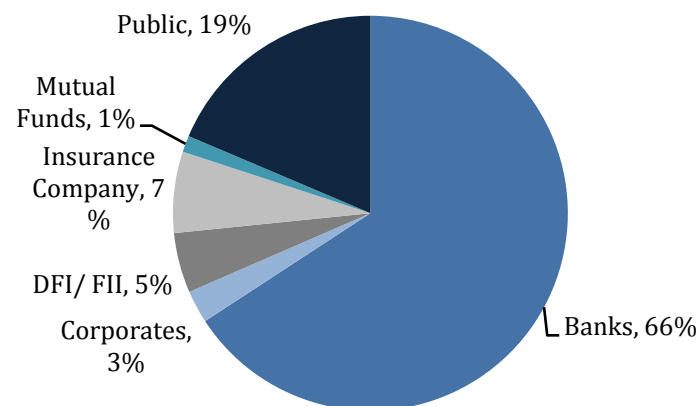
- For loans outstanding beyond 180 days, the difference between principal not recovered and notional asset value is provided for.
- Any loan outstanding for period beyond 540 days is provided for in total.
- 100% provision against unsecured loans*
- Reflects the potential loss in the P&L and insulates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

* Except AP portfolio of Microfinance

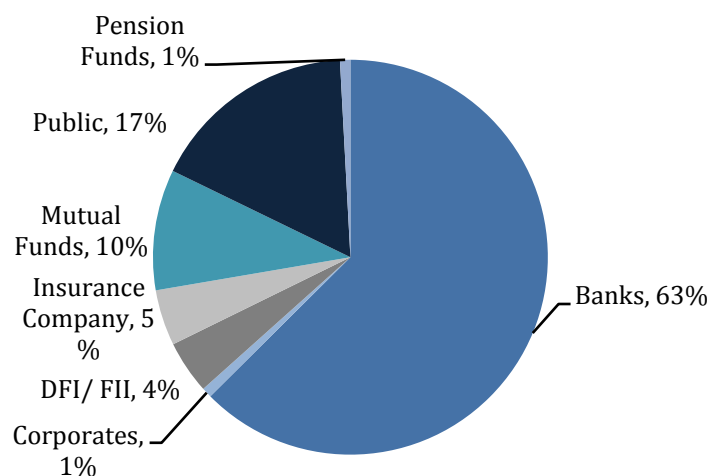
LTF as on 31st Mar 2012



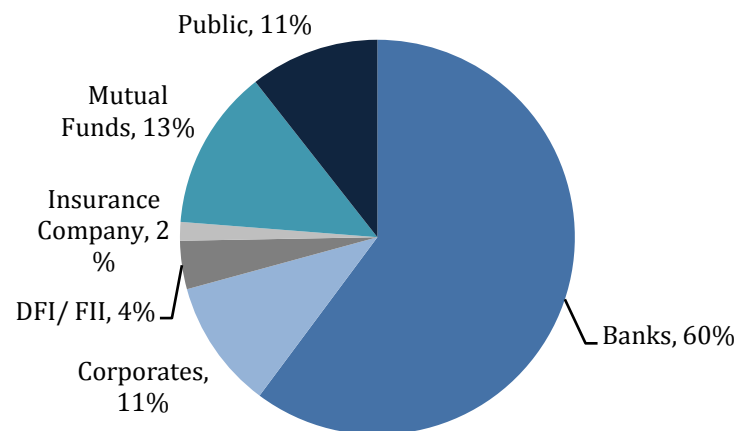
LTIF as on 31st Mar 2012



LTF as on 31st Mar 2011



LTIF as on 31st Mar 2011



Calibrated growth in assets expected

Margins expected to stabilize around current levels; expected to increase in H2

Asset quality expected to improve marginally; we will monitor closely

Driving cost leadership as a sustainable competitive advantage



Thank you !

Risk Factors and Disclaimers pertaining to L&T Mutual Fund

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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.

AUM Report for Qtr ended 31st Mar 2012

Asset class wise disclosure of AUM & AAUM (in Rs. L)

| Category | AUM as on the last day of the Quarter | Average AUM for the Quarter |
|---------------------------------|---------------------------------------|-----------------------------|
| Income | 128,622 | 165,137 |
| Equity (other than ELSS) | 23,484 | 23,907 |
| Balanced | - | - |
| Liquid | 78,868 | 197,465 |
| Gilt | 170 | 170 |
| Equity - ELSS | 3,141 | 3,081 |
| GOLD ETF | - | - |
| Other ETF | - | - |
| Fund of Fund investing overseas | - | - |
| Total | 234,286 | 389,761 |

Disclosure of % 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% |

AUM Report for Qtr ended 31st Mar 2011

Asset class wise disclosure of AUM & AAUM (in Rs L)

| Category | AUM as on the last day of the Quarter | Average AUM for the Quarter |
|---------------------------------|---------------------------------------|-----------------------------|
| Income | 213,383 | 244,957 |
| Equity (other than ELSS) | 25,916 | 24,223 |
| Balanced | - | - |
| Liquid | 90,503 | 130,430 |
| Gilt | 154 | 128 |
| Equity - ELSS | 3,543 | 3,246 |
| GOLD ETF | - | - |
| Other ETF | - | - |
| Fund of Fund investing overseas | - | - |
| Total | 333,499 | 402,984 |

Disclosure of % 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% |

AUM Report for month ended 31st Mar 2010

Asset class wise disclosure of AUM & AAUM (in Rs. L)

| Category | AUM as on the last day of the Quarter | Average AUM for the Quarter |
|---------------------------------|---------------------------------------|-----------------------------|
| Income | 222,105 | 210,993 |
| Equity (other than ELSS) | 21,784 | 21,450 |
| Balanced | - | - |
| Liquid | 17,345 | 15,336 |
| Gilt | 174 | 175 |
| Equity - ELSS | 3,320 | 3,149 |
| GOLD ETF | - | - |
| Other ETF | - | - |
| Fund of Fund investing overseas | - | - |
| Total | 264,728 | 251,101 |

Disclosure of % of AUM by geography

| Geographical Spread | % of Total AUM as on the last day of the Quarter |
|---------------------|--|
| Top 5 Cities | 96% |
| Next 10 Cities | 3% |
| Next 20 Cities | 1% |
| Next 75 Cities | 0% |
| Others | 0% |
| Total | 100% |