

May 3, 2016

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

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

**Symbol: L&TFH**

**Security Code No.: 533519**

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

**Sub: Submission of Investor/Analyst Presentation**

Dear Sir/ Madam,

With reference to our letter dated April 28, 2016 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 Presentation being made to Institutional Investor/Analyst.

Further, as per Regulation 46 of Listing Regulations, the said Presentation would also be available on website of the Company i.e. [www.ltfinanceholdings.com/investors/investor-information.aspx](http://www.ltfinanceholdings.com/investors/investor-information.aspx).

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**

  
**N. Suryanarayanan**  
**Company Secretary & Compliance Officer**

Encl: As above



**Results Update – Q4FY16 and FY16**



***L&T Financial Services***

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**L&T Finance Holdings – Performance Highlights**

**L&T Finance Holdings – Summary Financials**

**Performance and Outlook – By Business**

**Strategy Roadmap**

**Appendix**

**L&T Finance Holdings – Performance Highlights**

**L&T Finance Holdings – Summary Financials**

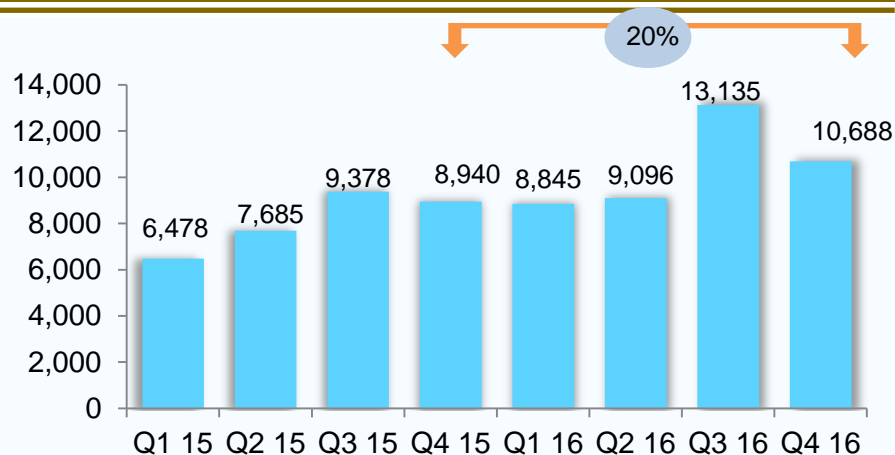
**Performance and Outlook – By Business**

**Strategy Roadmap**

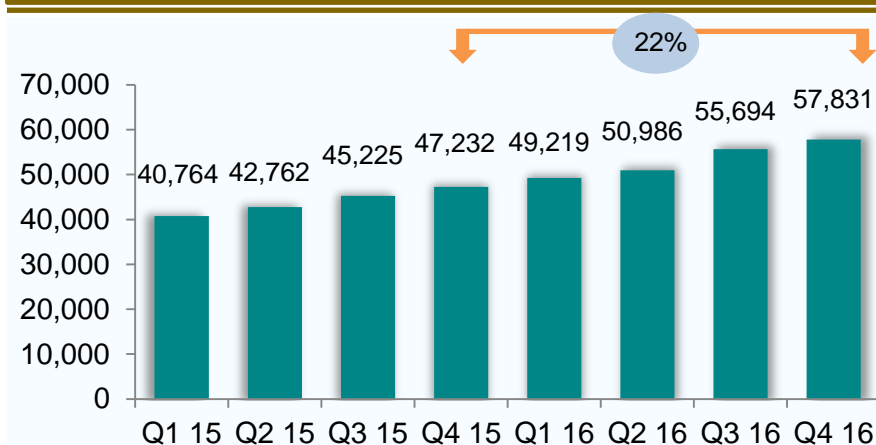
**Appendix**

# Steady Profit Growth in a Challenging Environment

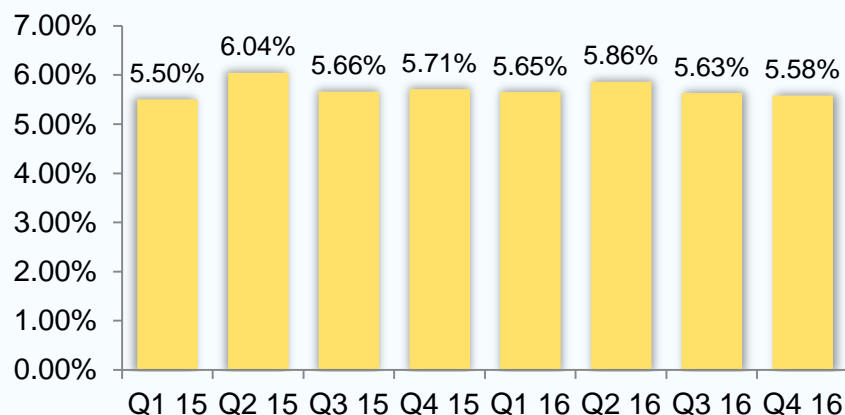
Disbursements (Rs. Cr.)



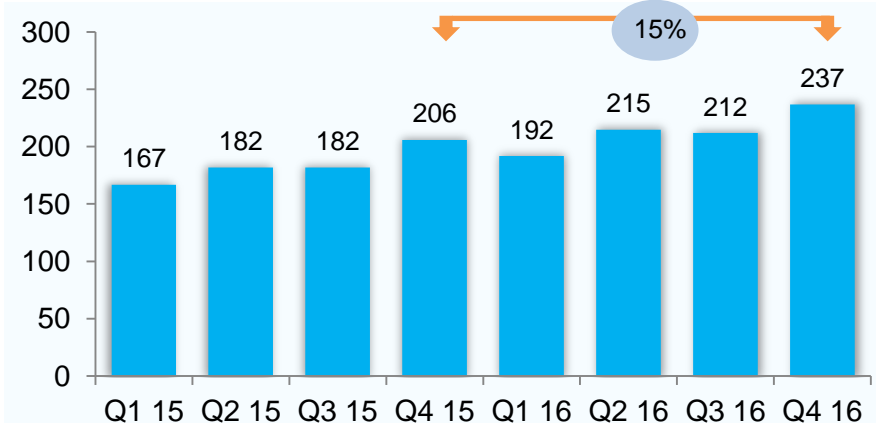
Loans & Advances (Rs. Cr.)



NIM %

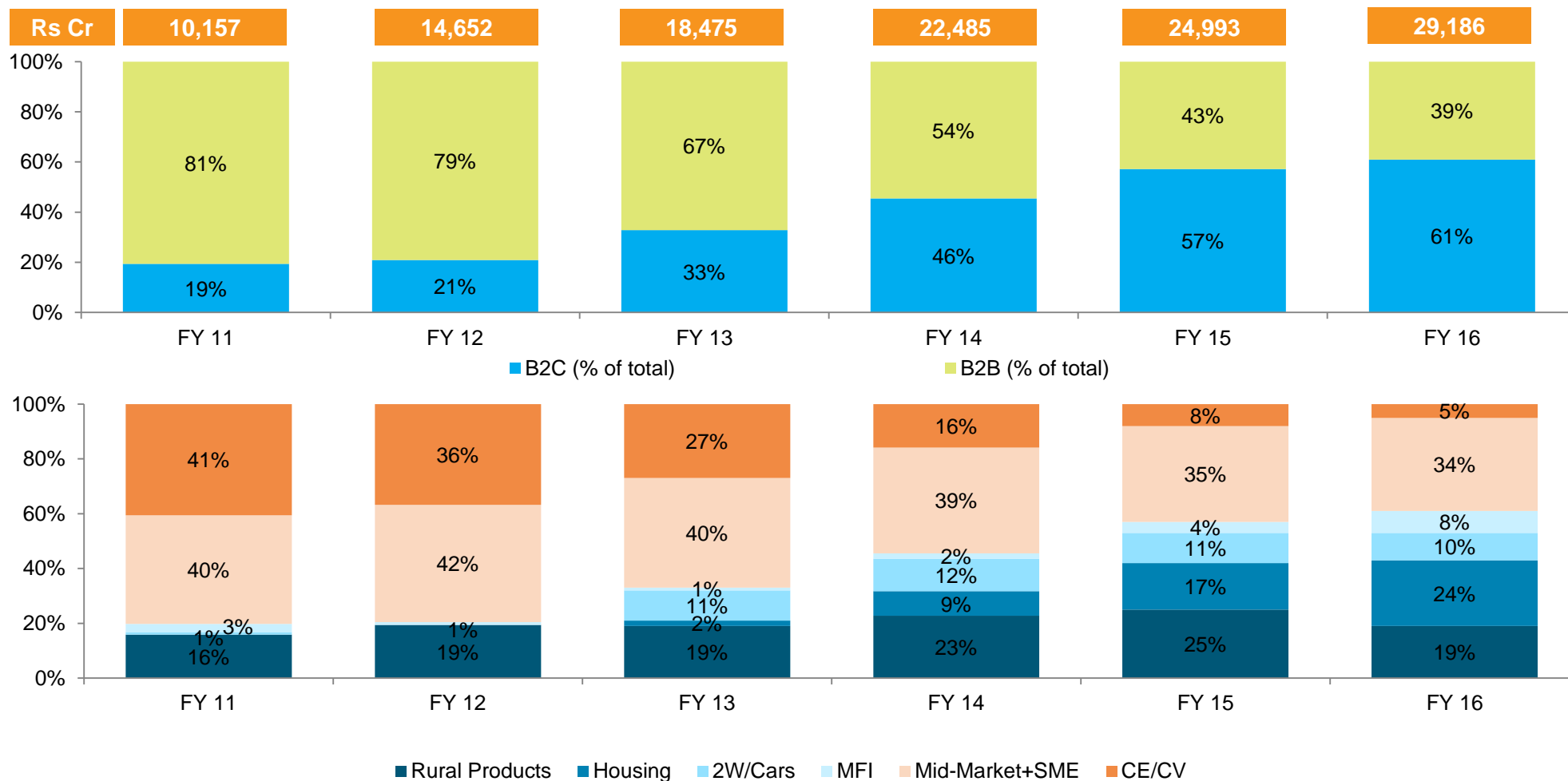


PAT (Rs. Cr.)



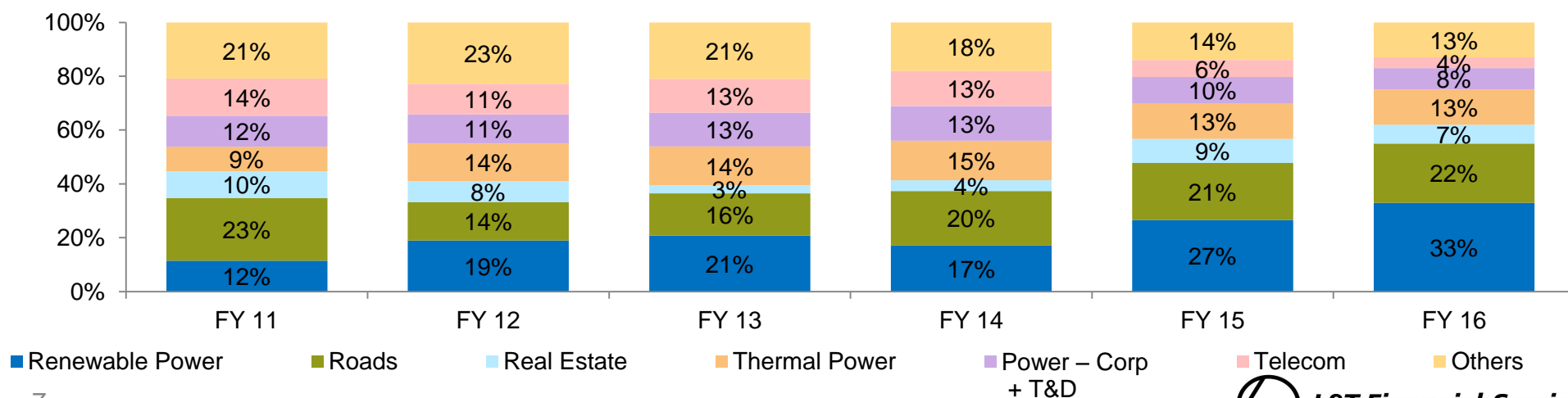
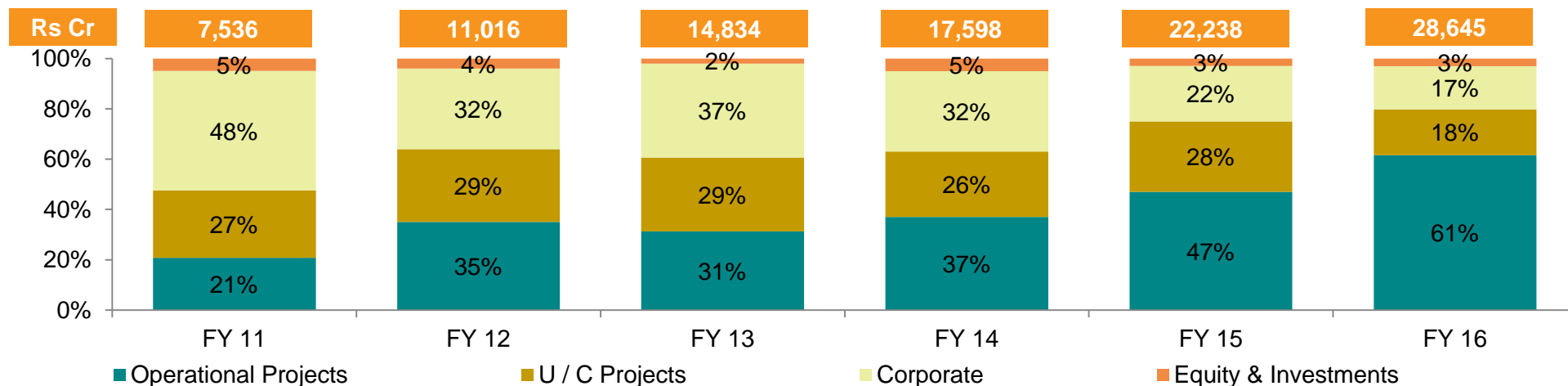
# Calibrated Shift in Lending Business Portfolio – Retail Finance

Retail Finance – Continuous shift towards B2C Products



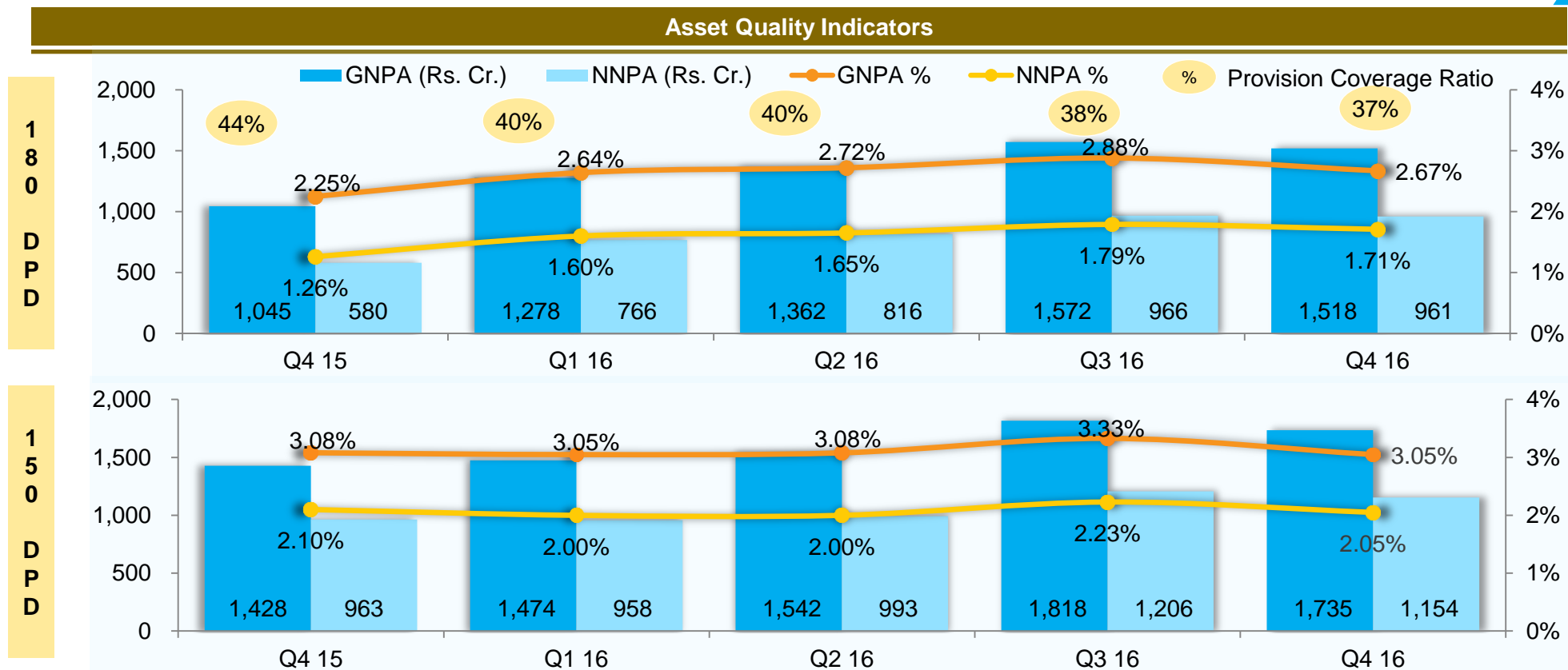
# Calibrated Shift in Lending Business Portfolio – Wholesale Finance

## Wholesale Finance - Focus on Op. Projects & Renewables





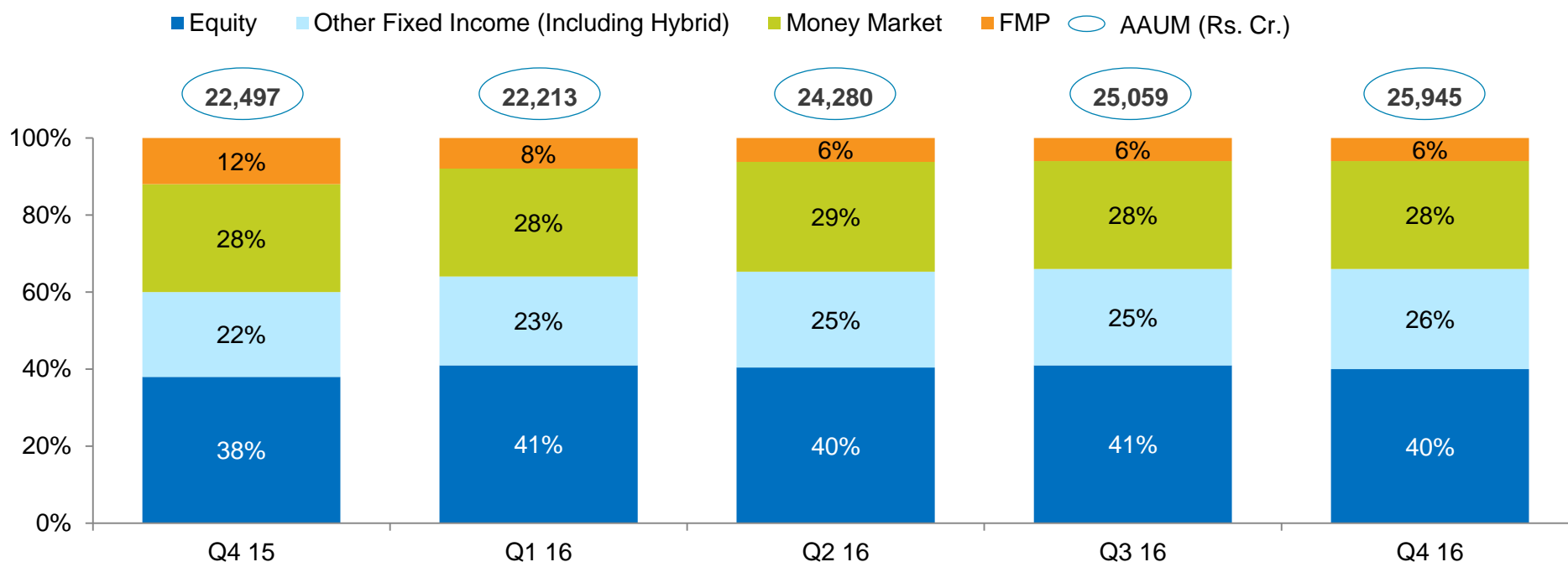
# Stable Asset Quality & Stronger Balance Sheet



- GNPA's remain stable on a Y-o-Y basis despite elevated stress in Farm segment
  - Quarterly dip in GNPA% due to strong collections across segments especially farm
- Provisions in excess of RBI norms at ~Rs. 238 Cr. with repo assets of Rs. 39 Cr.
- Overall asset quality (net NPA + net RSA + net SRs) remains steady at 4.85%

# Smart Growth in Equity Assets in Investment Management

AAUM Composition



- Average AUM at Rs. 25,945 Cr. represents a 15% increase on a Y-o-Y basis
  - Equity AAUM grows by 20% on a Y-o-Y basis to reach Rs 10,316 Cr led by strong net sales despite volatile market movement
  - Ranked 11<sup>th</sup> amongst Equity Funds
  - Core assets (Equity & Other Fixed Income) increase to 66% of AAUM from 60% in Q4FY15

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# Summary Financial Performance – Key Operating Entities

Financial Highlights								Comments
Q4FY15	Q3FY16	Q4FY16	Y-o-Y (%)	Rs. Crores	FY15	FY16	Y-o-Y (%)	
<b>Lending Businesses (Retail Finance, Wholesale Finance)</b>								
47,232	55,694	57,831	22%	Loans and Advances	47,232	57,831	22%	○ Driven by Housing, MFI and operational projects
8,940	13,135	10,688	20%	Disbursements	32,480	41,765	29%	○ Healthy NIMs even with increased leverage
660	750	784	19%	NIM	2,471	2,948	19%	
495	615	647	31%	Earnings before credit cost	1,856	2,333	26%	○ Of the Rs.307 Cr increase in credit losses in FY16, Rs.208 Cr is attributable to Farm book
244	301	326	34%	Credit cost	813	1,120	38%	
170	204	227	34%	PAT	720	815	13%	
5.71%	5.63%	5.58%	- 14 bps	NIM (%)	5.68%	5.67%	-	
6.27	6.86	6.92	0.65	Gearing	6.27	6.92	0.65	
2.25%	3.33%	3.05%	-	Gross NPA (%) *	2.25%	3.05%	-	○ Gross NPA (%) for Q4FY16 at 180 DPD is 2.55 %
10.22%	11.60%	12.52%	+ 230 bps	ROE (%)	11.07%	11.68%	+ 61 bps	
<b>Investment Management</b>								
22,497	25,059	25,945	15%	Average AUM	22,497	25,945	15%	○ Increase in market share of equity AUM
8,587	10,268	10,316	20%	- Average Equity AUM ^	8,587	10,316	20%	
3.3	4.8	7.1	115%	PAT before amortization	5.3	18.7	253%	

\* Q3FY16, Q4FY16 & FY16 GNPA (%) is with NPA recognition at 150 DPD for all lending business (Housing Finance Company recognizes NPAs at 90 DPD)

^ Excludes hybrid schemes

# Summary Financial Performance – LTFH Consolidated

## Consolidated P&L and Balance Sheet Summary

Q4FY15	Q3FY16	Q4FY16	Y-o-Y (%)	Summary P&L (Rs. Cr. )	FY15	FY16	Y-o-Y (%)
206	212	237	15%	Consolidated PAT	855	857	0%
-	-	-	-	Exceptional Item*	119	-	-
<b>206</b>	<b>212</b>	<b>237</b>	<b>15%</b>	<b>PAT before Exceptional Item</b>	<b>736</b>	<b>857</b>	<b>16%</b>
170	204	227	34%	- Lending Business	720	815	13%
37	8	10	-	- Others	16	42	-
11.45%	9.29%	10.79%	- 76 bps	Return on Equity #	10.29%	9.78%	- 51 bps
<b>1.01&amp;</b>	<b>0.92&amp;</b>	<b>1.08&amp;</b>	<b>7%</b>	<b>EPS</b>	<b>3.61</b>	<b>3.79</b>	<b>5%</b>

Q4FY15	Summary BS (Rs. Cr)	Q3FY16	Q4FY16	Y-o-Y (%)
<b>6,377</b>	<b>Net worth (excluding preference capital and warrants)</b>	<b>7,157</b>	<b>7,078</b>	<b>11%</b>
1,363	Preference Capital	1,963	1,213	-11%
7,740	Net worth (with preference capital and warrants)	9,238	8,409	9%
3,190	- Retail & Mid-Market Finance	2,957	3,078	-4%
337	- Housing Finance	562	594	76%
3,149	- Wholesale Finance	3,686	3,767	20%
1,064	- Others (incl. cash & consol. elimination)	2,033	970	-9%
<b>42,091</b>	<b>Borrowings</b>	<b>48,830</b>	<b>51,616</b>	<b>23%</b>
<b>37.07</b>	<b>Book Value per Share (Rs.) ^</b>	<b>40.83</b>	<b>40.37</b>	<b>9%</b>

# Excludes exceptional items, share warrant money and after considering annual dividend on preference shares on pro-rata basis

\* Exceptional item due to sale of 4.5% stake in City Union Bank

& Not annualized

^ Excludes annual dividend on preference shares on pro-rata basis

**L&T Finance Holdings – Performance Highlights**







**L&T Finance Holdings – Summary Financials**

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# Retail Finance – Market Scenario and Outlook

Segment	Market Scenario & Outlook with Y-o-Y Disbursement Growth for Retail Business	Y-o-Y %
Rural Products	<ul style="list-style-type: none"> <li>Tractor sales dropped by 12% in FY16</li> <li>Asset quality showing signs of improvement</li> </ul>	 <b>(29%)</b> <b>Tractor</b>
2W	<ul style="list-style-type: none"> <li>2W sales increased by 3% in FY16</li> <li>Scooters grew 12% and Motorcycles declined 1%</li> </ul>	 <b>22%</b> <b>2 W</b>
Micro Finance	<ul style="list-style-type: none"> <li>Industry wide disbursement amount increased by 48% and gross loan portfolio grew by 84%</li> <li>Branch network increased by 25% with customer base increase of 33% for the industry</li> </ul>	 <b>115%</b>
Housing Finance	<ul style="list-style-type: none"> <li>Mortgage industry is at 10% of GDP of India, Housing credit currently at Rs 11 lakh Cr</li> <li>Real Estate market is still stagnant with unsold stock at 16% in major cities</li> </ul>	 <b>56%</b>
SME Finance	<ul style="list-style-type: none"> <li>Increased consumption demand and government capital spending will be prime growth drivers</li> <li>Stress on yields as banks see this as a relatively scalable area and are currently extremely aggressive</li> </ul>	 <b>53%</b>
Mid-Market	<ul style="list-style-type: none"> <li>Credit to the services sector increased to 8.6% in Feb 2016 as against a 6.7% for the same period last year</li> <li>Industry credit growth in Feb 2016 slowed to 5.4% as against 5.9% Feb 2015.</li> </ul>	 <b>17%</b>

# Retail Finance – Segment Wise Split

Disbursements							
Q4FY15	Q3FY16	Q4FY16	Y-o-Y (%)	Segments (Rs. Cr. )	FY15	FY16	Y-o-Y (%)
1,066	720	519	-51%	Rural Products Finance	4,431	3,185	-28%
491	550	461	-6%	Personal Vehicle Finance	1,920	1,939	1%
424	555	954	125%	Microfinance	1,178	2,536	115%
1,072	1,268	1,358	27%	Housing Finance*	2,801	4,366	56%
2,227	2,548	2,986	34%	Supply Chain Finance	6,429	9,849	53%
965	1,178	727	-25%	Mid-Market Finance	3,431	4,006	17%
52	164	279	-	CE / CV Finance	317	562	77%
6,297	6,983	7,284	16%	<b>Total</b>	<b>20,506</b>	<b>26,445</b>	<b>29%</b>
Loans & Advances							
Q4FY15	Q4FY15 (%)	Segments (Rs. Cr. )	Q3FY16	Q4FY16	Q4FY16 (%)	Y-o-Y (%)	
6,286	25%	Rural Products Finance	5,845	5,669	19%	-10%	
2,847	11%	Personal Vehicle Finance	2,914	2,853	10%	0%	
916	4%	Microfinance	1,717	2,212	8%	141%	
4,258	17%	Housing Finance*	6,435	7,134	24%	68%	
1,754	7%	Supply Chain Finance	1,875	2,218	8%	26%	
6,928	28%	Mid-Market Finance	7,355	7,532	26%	9%	
2,004	8%	CE / CV Finance	1,545	1,569	5%	-22%	
24,993	100%	<b>Total</b>	27,686	29,186	100%	17%	

Disbursements grew by 12% while loan book increased by 20% (excluding our de-focused segments of CE / CV)



# Retail Finance – Summary Financials

(Excluding Housing Finance Company)

## P&L Summary

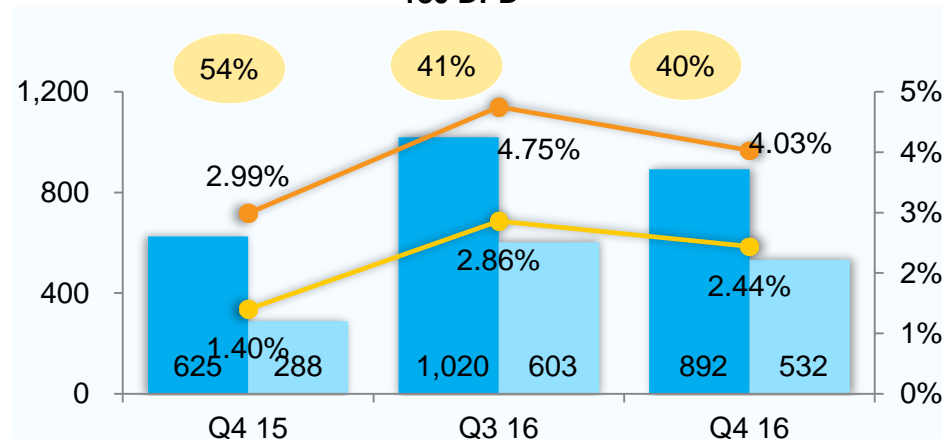
Q4FY15	Q3FY16	Q4FY16	Y-o-Y	Summary P&L (Rs. Cr.)	FY15	FY16	Y-o-Y
792	841	888	12%	Interest Income	3,216	3,424	6%
403	402	422	5%	Interest Expense	1,688	1,642	-3%
389	439	466	20%	NIM	1,529	1,782	17%
16	40	32	101%	Fee Income	75	106	43%
167	167	169	2%	Operating Expense	628	681	8%
238	312	328	38%	Earnings before credit cost	975	1,208	24%
102	175	194	90%	Credit Cost	445	658	48%
92	88	88	-4%	PAT	359	359	0%

## Comments

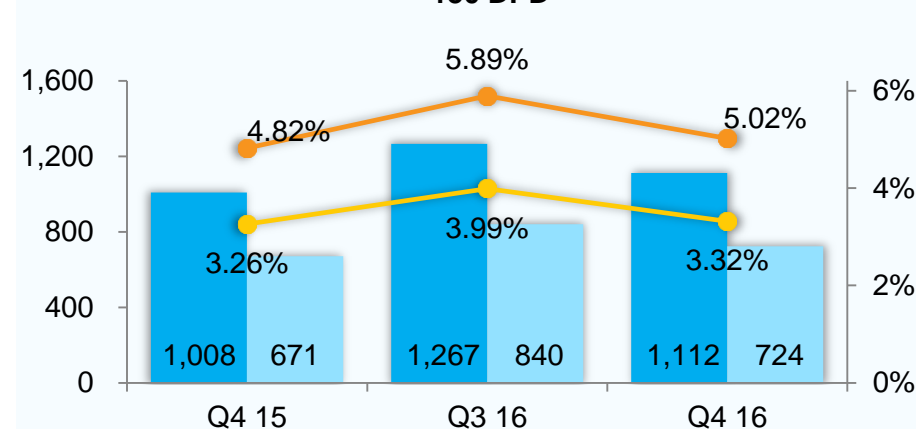
- Interest Income reflective of disbursement mix
- Of the Rs.213 Cr increase in credit costs in FY16, Rs.208 Cr is attributable to Farm book
- Credit cost for FY16 includes Rs.129 Cr of provisions & income reversal for 120-150 days

## Asset Quality Metrics

### 180 DPD



### 150 DPD



Provision over RBI norms is Rs. 143 Cr. as of 31<sup>st</sup> March 2016

# Retail Finance – Key Ratios

(Excluding Housing Finance Company)

Key Ratios and Balance Sheet Summary					
Q4FY15	Q3FY16	Q4FY16	Key Ratios	FY15	FY16
15.18%	15.76%	16.14%	Yield	15.53%	15.92%
9.13%	8.89%	9.00%	Cost of Funds	9.52%	8.97%
<b>7.46%</b>	<b>8.24%</b>	<b>8.47%</b>	<b>Net Interest Margin</b>	<b>7.38%</b>	<b>8.29%</b>
0.30%	0.76%	0.58%	Fee Income	0.36%	0.49%
3.19%	3.14%	3.08%	Operating Expenses	3.03%	3.17%
<b>4.57%</b>	<b>5.85%</b>	<b>5.96%</b>	<b>Earnings before credit cost</b>	<b>4.71%</b>	<b>5.62%</b>
1.96%	3.29%	3.52%	Credit Cost	2.15%	3.06%
1.67%	1.56%	1.51%	Return on Assets	1.63%	1.58%
5.64	6.25	6.18	Gearing	5.64	6.18
<b>11.47%</b>	<b>11.52%</b>	<b>11.67%</b>	<b>Return on Equity</b>	<b>11.57%</b>	<b>11.50%</b>

Q4FY15	Q3FY16	Balance Sheet (Rs. Cr. )	Q4FY16	Y-o-Y
22,373	22,846	Total Assets	23,667	6%
21,133	21,686	Gross Loans & Advances	22,327	6%
17,984	18,485	Borrowings	19,030	6%
3,190	2,957	Networth	3,078	-4%

As of December 2015			CRAR Ratios	As of March 2016		
Tier I	Tier II	CRAR	Entity	Tier I	Tier II	CRAR
13.89%	2.57%	16.46%	L&T Finance Ltd.	14.49%	2.56%	17.04%
12.09%	3.06%	15.15%	Family Credit Ltd.	11.95%	4.41%	16.36%

Comments
<ul style="list-style-type: none"> <li>○ NIMs improve – high yielding assets and softening borrowing costs</li> </ul>
<ul style="list-style-type: none"> <li>○ Earnings before credit costs show continuous improvement</li> </ul>
<ul style="list-style-type: none"> <li>○ Credit costs related to farm portfolio at 106 bps in FY16 versus 30 bps in FY15</li> <li>○ 60 bps attributable to provisions and income reversal in preparation for 120-150 portfolio in FY16</li> </ul>

# Housing Finance Company – Summary Financials

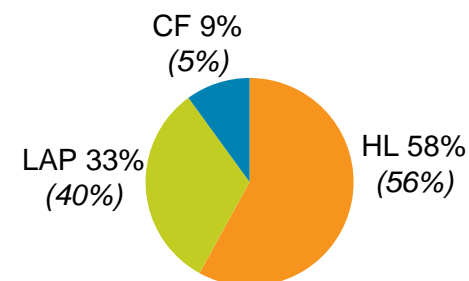
P&L Summary							
Q4FY15	Q3FY16	Q4FY16	Y-o-Y	Summary P&L (Rs. Cr. )	FY15	FY16	Y-o-Y
103	159	188	82%	Interest Income	332	612	84%
67	107	121	81%	Interest Expense	206	409	98%
36	52	67	86%	NIM	125	203	62%
3	4	11	246%	Fee Income	10	19	84%
20	25	31	55%	Operating Expense	65	110	68%
19	31	46	145%	Earnings before credit cost	70	112	59%
1	12	-5	-	Credit Cost	17	23	34%
12	12	33	178%	PAT	35	58	65%
1,056	1,070	1,255	19%	Disbursements	2,511	4,061	62%

## Comments

- Momentum in construction finance loans in Q4FY16 led to increased yields and fee income
- Write back of provisions on resolution of accounts

Balance Sheet Summary				
Q4FY15	Q3FY16	Balance Sheet (Rs. Cr. )	Q4FY16	Y-o-Y
4,159	6,468	Total Assets	7,581	82%
3,860	6,000	Gross Loans & Advances	6,859	78%
3,383	5,347	Borrowings	6,291	86%
337	562	Networth	594	76%

## Loan Book Mix – Q4FY16



Note: Figures in brackets represent Q4FY15 mix

As of December 2015			CRAR Ratios	As of March 2016		
Tier I	Tier II	CRAR	Entity	Tier I	Tier II	CRAR
11.02%	3.84%	14.86%	L&T Housing Finance Ltd.	9.97%	4.14%	14.11%

# Housing Finance Company – Key Ratios

Key Ratios and Balance Sheet Summary					
Q4FY15	Q3FY16	Q4FY16	Key Ratios	FY15	FY16
12.11%	11.37%	11.69%	Yield	12.50%	11.59%
8.78%	8.63%	8.34%	Cost of Funds	8.80%	8.68%
<b>4.22%</b>	<b>3.70%</b>	<b>4.15%</b>	<b>Net Interest Margin</b>	<b>4.73%</b>	<b>3.84%</b>
0.36%	0.26%	0.66%	Fee Income	0.39%	0.36%
2.38%	1.75%	1.95%	Operating Expenses	2.46%	2.09%
<b>2.20%</b>	<b>2.20%</b>	<b>2.86%</b>	<b>Earnings before credit cost</b>	<b>2.65%</b>	<b>2.12%</b>
0.07%	0.85%	-0.31%	Credit Cost	0.63%	0.43%
1.28%	0.83%	1.87%	Return on Assets	1.22%	1.02%
10.03	9.52	10.58	Gearing	10.03	10.58
<b>14.21%</b>	<b>10.01%</b>	<b>22.67%</b>	<b>Return on Equity</b>	<b>10.99%</b>	<b>12.80%</b>

## Comments

- NIMs reflective of higher share of construction finance and rate cuts in FY16

- Uptick in RoEs to continue

Asset Quality Metrics			
Q4FY15	Q3FY16	Asset Quality Metrics (Rs. Cr) *	Q4FY16
36	59	Gross NPA	49
26	35	Net NPAs	29
0.93%	0.98%	Gross NPA (%)	0.72%
0.67%	0.59%	Net NPA (%)	0.43%
28%	41%	Provision Coverage Ratio	40%

# Wholesale Finance – Market Scenario and Outlook

Segment	Market Scenario & Outlook
Roads	<ul style="list-style-type: none"> <li>9 HAM projects awarded with total length of 430 Km and total Bid Project Cost of ~Rs. 8,600 Cr.<sup>3</sup> during Dec'15-Mar'16 - Indicating pickup in BOT/HAM projects. ~17 projects in pipeline whose RFP have been awarded by NHAI on HAM</li> <li>NHAI awards (EPC + BOT) of 3,200 Km in 9M FY16 as against 1,300 km in 9M FY15<sup>3</sup> ;</li> <li>Improved liquidity &amp; order book for stressed EPC companies. However, our appetite for greenfield projects would be limited. We would continue to focus on operational road projects through IDF</li> </ul>
Renewable Energy	<ul style="list-style-type: none"> <li>Largest ever wind installation of 3,472 MW1 in FY15-16, total installed base is 26,911 MW1</li> <li>Expected wind installation of 3,500 MW1 in FY17, primarily in AP, Telangana, K'taka &amp; T.N., driven by last year of GBI and 80 IA benefits</li> <li>Reduced wind energy tariffs in M.P. and expected in Maharashtra. Increased receivables in Maharashtra, Rajasthan, M.P. &amp; Tamil Nadu is a key risk</li> <li>Solar installation of 3,010 MW1 in FY16, total installed base is 6,753 MW1 till date</li> <li>Strong solar installation of 5,500 MW1 expected in FY17 on a pipeline of 12,000 MW1 of awarded projects</li> <li>Over 3,000 MW of projects having tariffs grater than Rs. 5/unit in Punjab, MP, Telangana, Uttarakhand &amp; K'taka</li> <li>Emphasis will be on Greenfield financing; refinancing operational wind &amp; solar capacities using IDF platform</li> </ul>
Thermal Power	<ul style="list-style-type: none"> <li>20,536 MW added in FY15-16. Demand continues to be weak ~4% growth in FY16<sup>4</sup></li> <li>Reduction in projected demand in FY22 by Gol from 298 GW to 238 GW due to higher efficiency &amp; lower demand</li> <li>PLF of thermal IPPs will continue to lag till FY19</li> <li>Selective refinancing opportunities for operational projects where fuel and PPA are tied up</li> </ul>
Power Transmission	<ul style="list-style-type: none"> <li>30 projects have been allocated on competitive bidding basis with an estimated project cost of ~ Rs. 43,000 Cr.<sup>2</sup></li> <li>Underwriting opportunities for green field projects to be explored; refinancing low-risk operational projects using IDF</li> </ul>

# Wholesale Finance – Focus on Operating Projects

Disbursements						
Q4FY15	Q3FY16	Q4FY16	Sectors (Rs. Cr. )	FY15	FY16	Y-o-Y
1,185	3,290	1,683	Renewable Power	4,014	7,089	77%
668	1,801	395	Roads	1,976	3,260	65%
141	450	429	Power – Thermal	858	1,120	31%
32	341	173	Power – Corp <sup>2</sup> + T&D	1,004	1,443	44%
125	-	-	Telecom	580	2	-
83	82	214	Real Estate & SEZs	1,882	1,187	-37%
409	189	510	Others <sup>1</sup>	1,662	1,219	-27%
<b>2,643</b>	<b>6,152</b>	<b>3,404</b>	<b>Total</b>	<b>11,975</b>	<b>15,320</b>	<b>28%</b>
<b>1,749</b>	<b>5,722</b>	<b>2,540</b>	<b>Net Disbursement</b>	<b>9,898</b>	<b>12,643</b>	<b>28%</b>
Loans & Advances						
Q4FY15	Q4FY15 (%)	Sectors (Rs. Cr. )	Q3FY16	Q4FY16	Q4FY16 (%)	Y-o-Y (%)
5,931	27%	Renewable Power	8,620	9,387	33%	58%
4,736	21%	Roads	6,408	6,178	22%	30%
2,960	13%	Power – Thermal	3,463	3,652	13%	23%
2,161	10%	Power – Corp <sup>2</sup> + T&D	2,827	2,404	8%	11%
1,427	6%	Telecom	1,400	1,267	4%	-11%
1,933	9%	Real Estate & SEZs	2,133	2,090	7%	8%
3,089	14%	Others <sup>1</sup>	3,156	3,669	13%	19%
<b>22,239</b>	<b>100%</b>	<b>Total</b>	<b>28,008</b>	<b>28,645</b>	<b>100%</b>	<b>29%</b>

## Comments

○ 78% of disbursements in renewables, roads and transmission sector in FY16

○ 52% of Q4FY16 disbursements were to operating projects

## Portfolio Break Up

Corporate 17%

Projects 80%

Operating 61%

U/C 19%

Equity & Investments 3%

- Top 10 borrowers - 16% of outstanding
- Top 10 groups - 28% of outstanding

21 <sup>1</sup> Others includes IT parks, infra project implementers, captive mining for power projects, healthcare, solid waste management, water treatment, select hotels, real estate, bonds etc.

<sup>2</sup> Corporate loans to Power companies

# Wholesale Finance – Summary Financials

P&L Summary							
Q4FY15	Q3FY16	Q4FY16	Y-o-Y	Summary P&L (Rs. Cr. )	FY15	FY16	Y-o-Y
681	753	820	20%	Interest Income	2,407	2,985	24%
446	494	568	27%	Interest Expense	1,591	2,022	27%
235	260	251	7%	NIM	817	963	18%
18	28	32	78%	Fee Income	68	93	36%
12	18	24	104%	Other Income	32	81	148%
27	33	35	30%	Operating Expense	108	124	15%
238	272	273	15%	Earnings before credit cost	810	1,013	25%
141	114	137	-3%	Credit Cost	351	439	25%
67	104	106	60%	PAT	326	398	22%

## Comments

○ Fee income from underwriting DCM continue to see traction

○ Includes Rs. 64 Cr of voluntary provision made for Q4FY16

Asset Quality Metrics			
Q4FY15	Q3FY16 *	Asset Quality Metrics (Rs. Cr)	Q4FY16 *
384	491	Gross NPA	575
269	331	Net NPAs	401
1.78%	1.81%	Gross NPA (%)	2.07%
1.25%	1.23%	Net NPA (%)	1.45%
30%	33%	Provision Coverage Ratio	30%
5.52%	4.16%	Net RSA %	4.73%
0.94%	0.69%	Net SR%	0.67%
7.73%	6.08%	Net Impaired Assets	6.88%

○ As of Mar 2016, the provision over RBI norms stands at Rs. 89 Cr.

# Wholesale Finance – Key Ratios

Key Ratios & Balance Sheet Summary							
Q4FY15	Q3FY16	Q4FY16	Key Ratios		FY15	FY16	
12.41%	11.41%	11.58%	Yield		12.13%	11.75%	
9.24%	8.45%	9.09%	Cost of Funds		9.23%	8.96%	
4.28%	3.93%	3.55%	Net Interest Margin		4.12%	3.79%	
0.32%	0.42%	0.45%	Fee Income		0.34%	0.37%	
0.23%	0.28%	0.35%	Other Income		0.16%	0.32%	
0.49%	0.51%	0.49%	Operating Expenses		0.54%	0.49%	
4.34%	4.12%	3.88%	Earnings before credit cost		4.08%	3.99%	
2.56%	1.73%	1.94%	Credit Cost		1.77%	1.73%	
1.10%	1.44%	1.39%	Return on Assets		1.48%	1.43%	
6.43	6.83	6.79	Gearing		6.43	6.79	
8.40%	11.71%	11.40%	Return on Equity		10.43%	11.52%	
Q4FY15	Balance Sheet (Rs. Cr. )			Q3FY16	Q4FY16	Y-o-Y	
24,556	Total Assets			30,359	30,845	26%	
22,239	Gross Loans & Advances			28,008	28,645	29%	
20,247	Borrowings			25,178	25,593	26%	
3,149	Networth			3,686	3,767	20%	
As of December 2015			CRAR Ratios		As of March 2016		
Tier I	Tier II	CRAR	Entity		Tier I	Tier II	CRAR
13.38%	5.89%	19.28%	L&T Infra. Finance Ltd.		13.95%	5.91%	19.85%
13.72%	3.44%	17.17%	L&T FinCorp Ltd.		13.18%	4.60%	17.78%
90.63%	18.42%	109.05%	L&T IDF Ltd.		43.69%	7.69%	51.38%

## Comments

○ NIMs reflect increase in gearing and higher proportion of operating projects

○ Opex remains stable across quarters

○ Improvement in RoE for core lending business

○ Healthy asset growth, in low risk operational assets, in a difficult environment



# Investment Management

## Industry update

- Industry average assets increased by 14% to Rs 1,353,443 Cr. in Q4FY16 from Rs. 1,188,690 Cr. in Q4FY15 and marginally by 1% from Rs 1,340,798 Cr. in Q3FY16
- Equity assets increased with positive flows during the quarter while markets were volatile
- Outflows in money market and other money market segments towards quarter end

## L&T Mutual Fund

- Diversified investor base of ~9 lakh accounts based out of 500+ districts with a branch network spanning over 55 cities
- Comprehensive portfolio, with 29+ funds across asset classes, risk profiles and time horizons

Q4FY15	Q3FY16	AAUM Composition	Q4FY16	AAUM (Rs. Cr. )
38%	41%	Equity	40%	10,316
22%	25%	Other Fixed Income (Includes Hybrid)	26%	6,674
28%	28%	Cash/Money Market	28%	7,410
12%	6%	FMP	6%	1,544

AAUM (Rs. Cr.)	Q3FY16	Q4FY16	% growth
Industry	1,340,798	1,353,443	1%
L&T MF	25,059	25,945	4%

# Investment Management – Performance Overview

## Key Highlights

- AAUM growth of 4% for L&T Mutual Fund versus industry growth rate of 1% on Q-o-Q basis
- Growth led by net inflows in equity and fixed income categories
- Good and consistent fund performance across categories

Q4FY15	Q3FY16	Q4FY16	Y-o-Y	Parameter (Rs. Cr. )	FY15	FY16	Y-o-Y
28	29	32	14%	Operating Revenue	99	120	21%
2	25	25	1%	Opex	94	101	8%
3	5	7	115%	PAT(before amortization)	5	19	253%
22,497	25,059	25,945	15%	Average AUM <sup>1</sup>	22,497	25,945	15%
0.46%	0.45%	0.47%	2%	Management Fees/AUM	0.44%	0.48%	9%
0.06%	0.08%	0.11%	83%	Net Margin (before amortization)	0.03%	0.08%	167%

**AMC business contributes positively to the bottom line - strong growth in revenues and optimal cost structures**

<sup>1</sup>AUM is quarterly average

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

# Wealth Management – On The Path Of Steady Growth

## Profile

- L&T Capital Markets Ltd (LTCM) offers wealth management services to HNIs and affluent investors through two separate channels – Private Wealth and Premier Wealth
  - However starting 1<sup>st</sup> Apr 2016, the private wealth and premier wealth have been merged as part of a strategic restructuring to approach customers as a single team in a cost efficient manner
- **Ranked 6<sup>th</sup>** Best Private Bank (Overall) and **Ranked 1<sup>st</sup>** in Client Confidentiality & Security (US\$ 1M-5M category) in the ASIAMONEY Polls - Jun 15
- Offers a portfolio of comprehensive products and services (Equity, Mutual Funds, Real Estate and Fixed Income) through a dedicated set of research professionals along with Senior Private Bankers

Q4FY15	Parameters	Q3FY16	Q4FY16
6,967	AAUS (Rs. Cr. ) *	8,376	9,315
~3,000	No of clients	~4,100	~4,600

Notes: \* AAUS is quarterly average

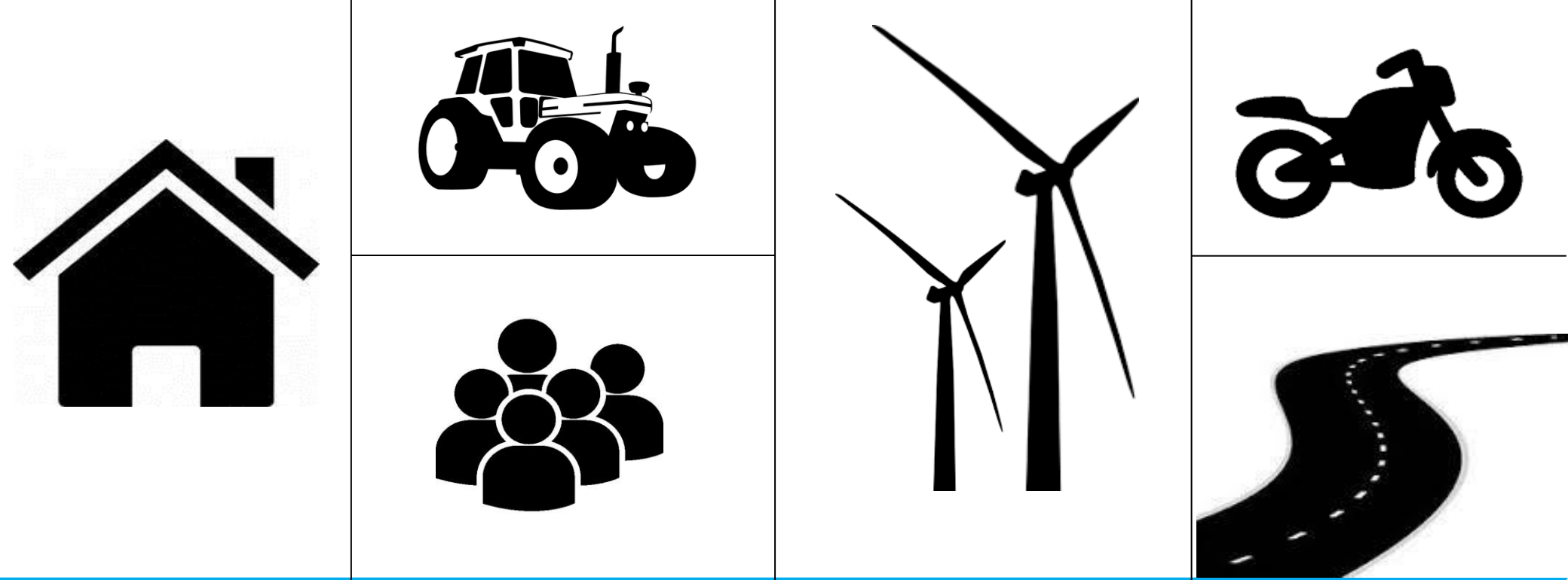
**L&T Finance Holdings – Performance Highlight**

**L&T Finance Holdings – Summary Financials**

**Performance and Outlook – By Business**

**Strategy Roadmap**

**Appendix**



# **TRANSFORM. FOCUS. DELIVER.**

Roadmap to deliver continuous improvement in RoE



***L&T Financial Services***



**TRANSFORM.**

**FOCUS.**

**DELIVER.**



***L&T Financial Services***

## LTFH has built a strong position...



Amongst the largest NBFCs by asset size



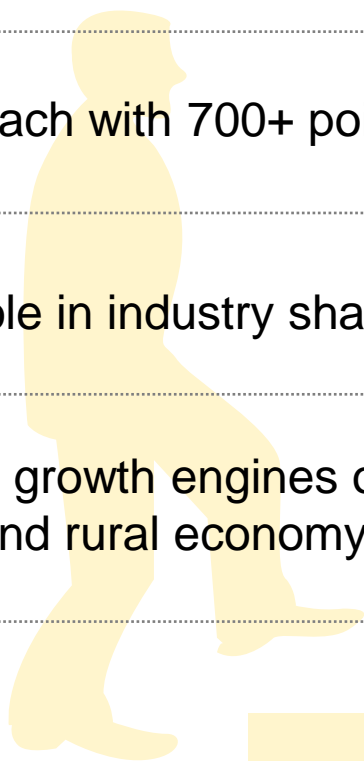
Widespread reach with 700+ points of presence, in 24 out of 29 states



Instrumental role in industry shaping regulations e.g. Infrastructure Debt Fund



Participating in growth engines of India – infrastructure development, housing, urban consumption and rural economy



**through distinctive, market leadership position in 4 businesses...**





even as LTFH has evolved with changing aspirations...

### Foundation for growth

**2007 – 2011**

- Total assets cross 20,000 Cr
- Established Infra Finance business
- Forayed into Mutual Funds
- Went public - IPO

### Comprehensive financial offering in line with banking aspirations

**2012 – 2015**

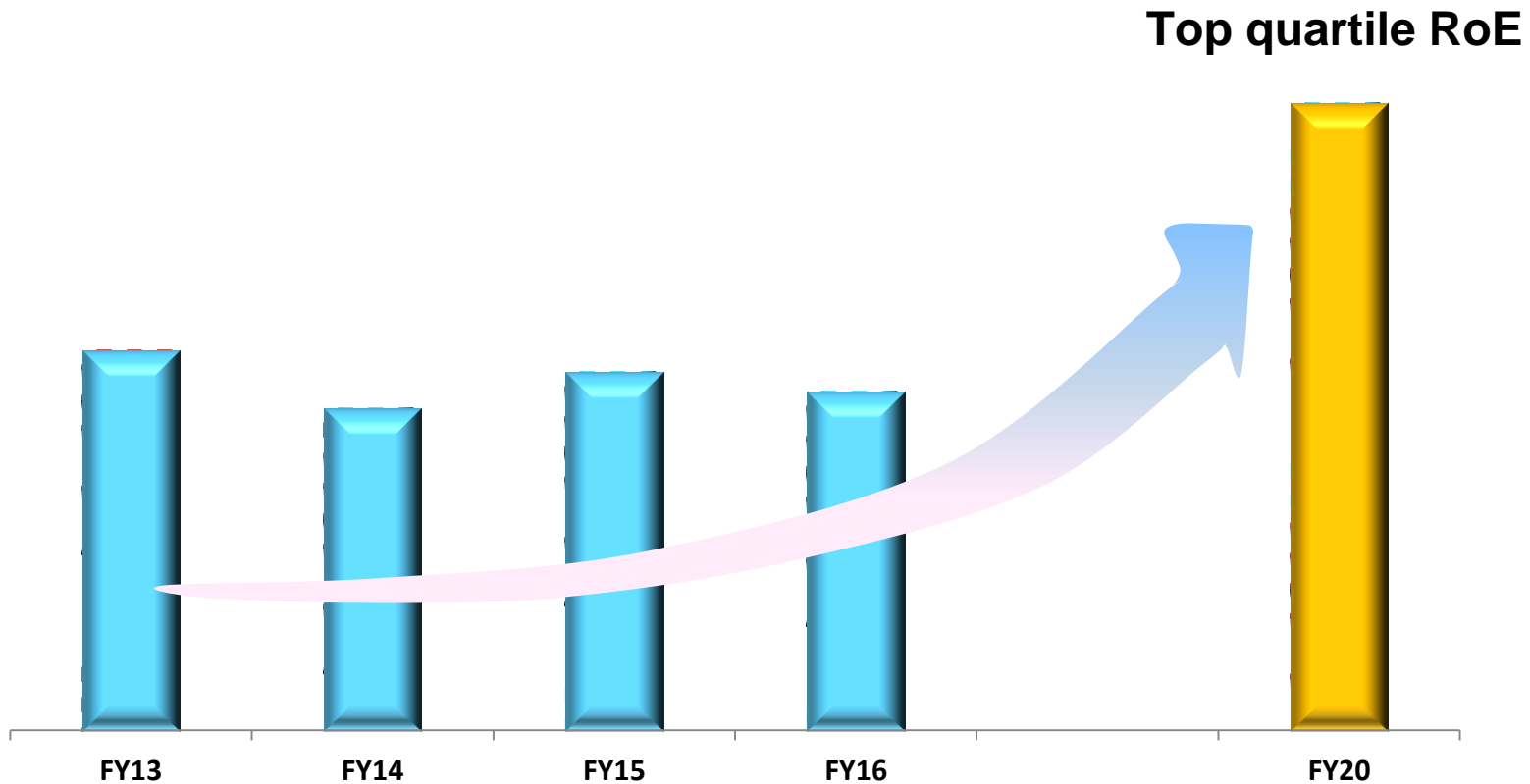
- Total assets cross 45,000 Cr
- Expanded portfolio to ~17 lending products
- Successful acquisitions – Indo Pacific Housing, Family Credit, Fidelity
- Built Wealth platform

### Clear focus on RoE

**2016 – 2020**

- Re-orient strategy to focus on select products and deliver steady improvement in RoE

## ...and the need to TRANSFORM – delivering RoE



To transform RoE over the next 4 years



**TRANSFORM.**

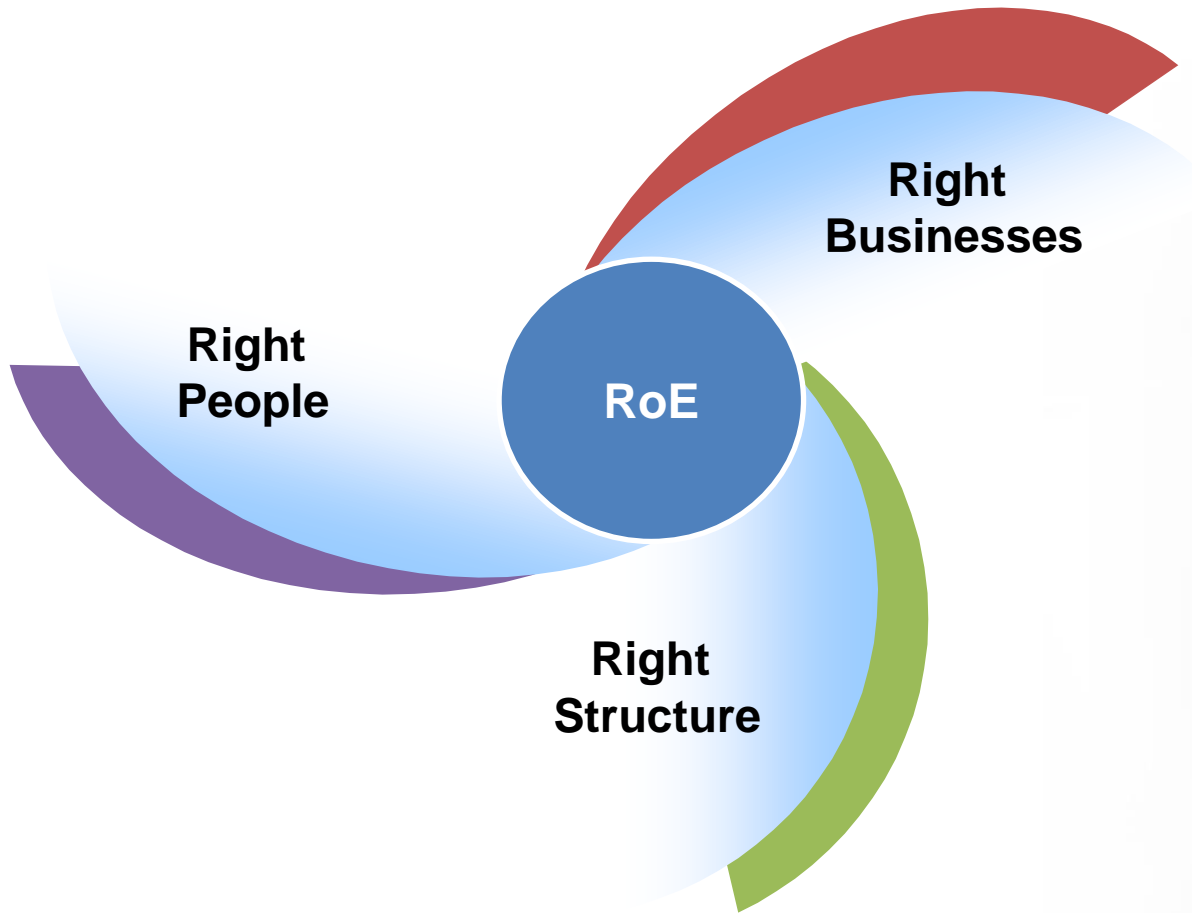
**FOCUS.**

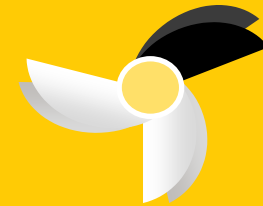
**DELIVER.**



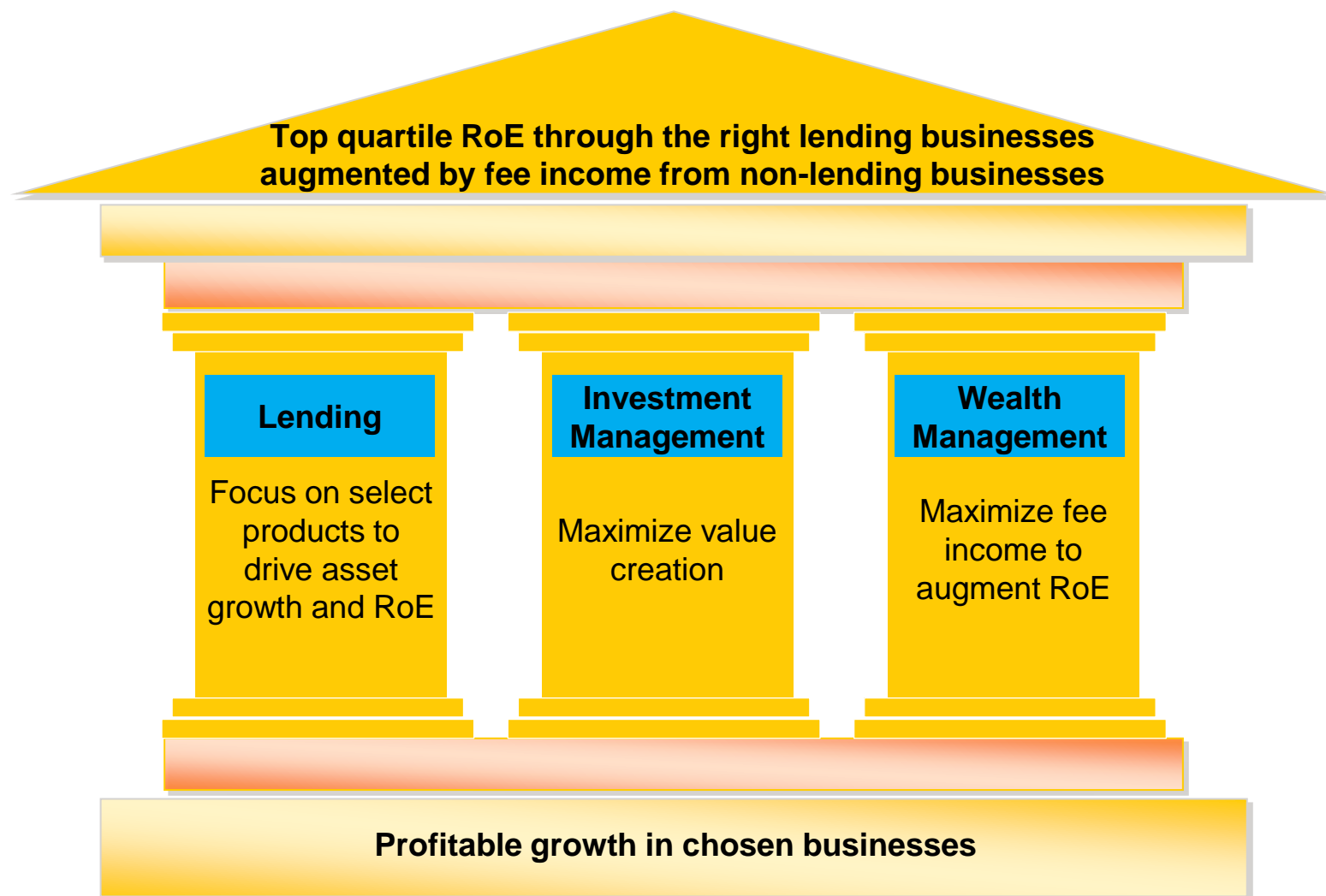
***L&T Financial Services***

# Focus – Delivering continuous improvement in RoE

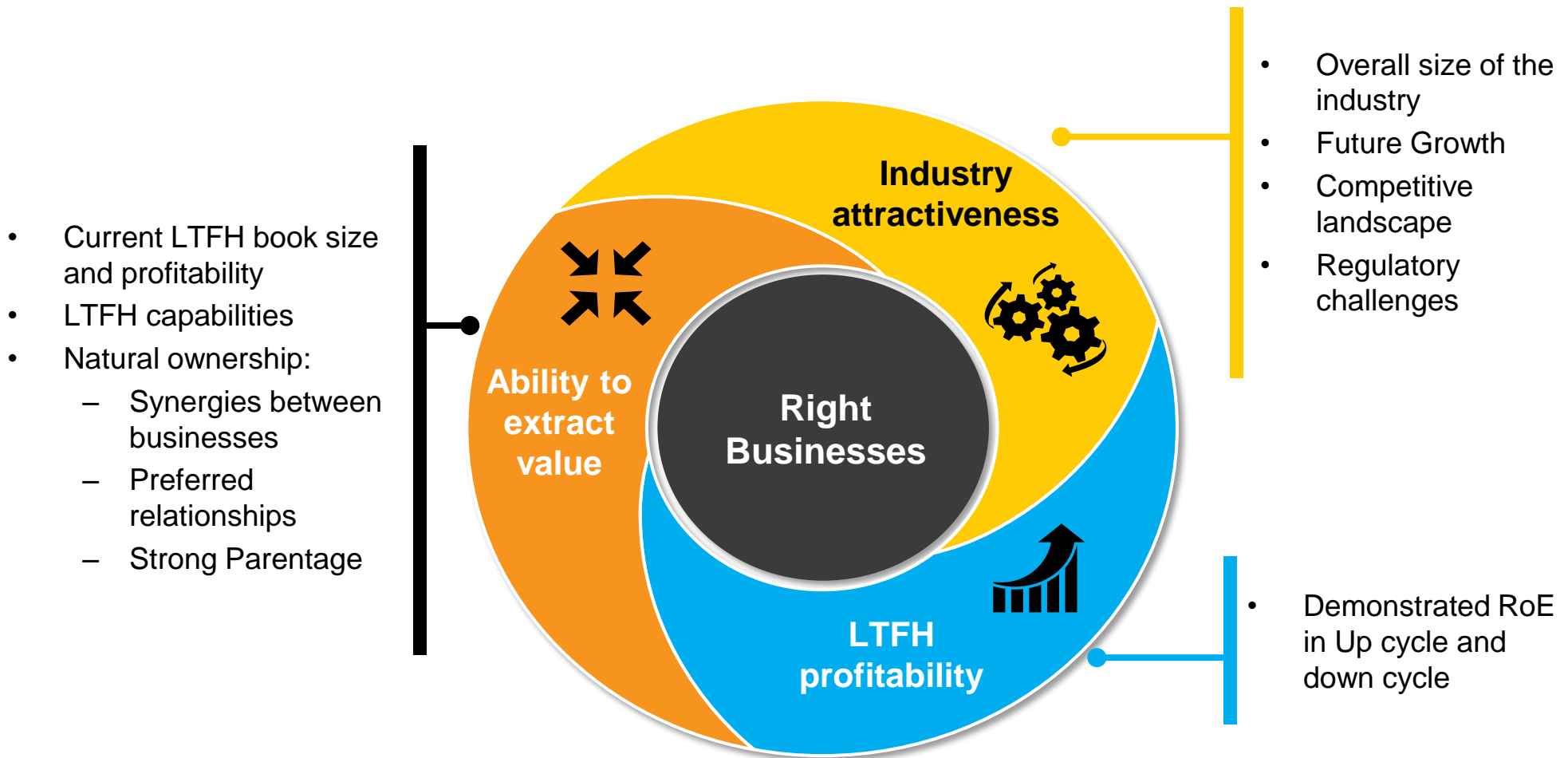
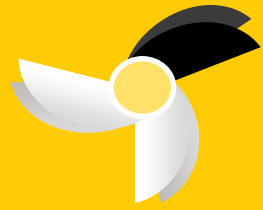


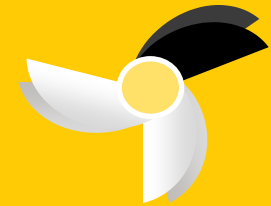


## Right businesses – pillars to achieve our aspiration



# Adopted a 3 filter approach to evaluate our existing lending portfolio ...





**and decided to build a sharp focus...**

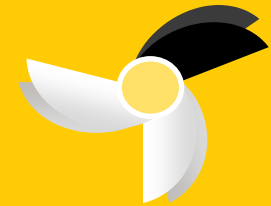
**FROM ...**  
**17 different**  
**products**

**... TO**

**3 focus**  
**businesses**

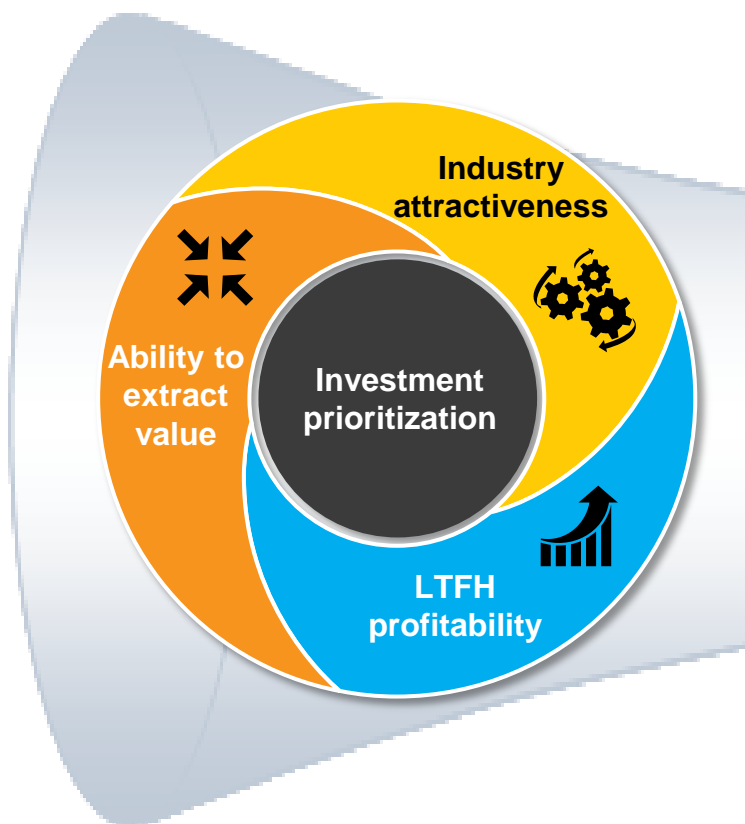
**Focus**  
**Businesses**

- Prioritize capital allocation
- Ability to make the right investment
- Effective use of management bandwidth
- Ability to handle an industry downturn better than competition



# in lending businesses where we can grow profitably...

- Farm equipment
- Microfinance
- Two wheelers
- Passenger vehicles
- CV/ LCV/ SCV
- CE
- SME
- Receivables discounting
- Leasing
- Home loans
- LAP
- Construction finance
- Mid market
- LAS
- Infrastructure finance
- ...



**Wholesale**

Infrastructure Finance

Structured Corporate Loans

**Rural**

Farm Equipment

Microfinance

Two-wheelers

**Housing**

Self-employed Home Loans & LAP

Developer Finance



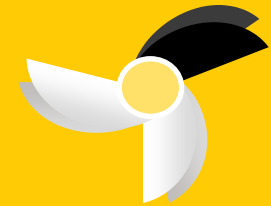
# Risk Management Framework

- Leverage analytics and technology for objective credit decisions
- Framework for identifying early warning signals
- Strengthen sell down CoE to balance portfolio risk
- Strengthen collection and recovery framework
- Ensure readiness for tightening regulations regarding NPA recognition



- Balanced mix of floating and fixed rate loans to manage basis risks
- Access broader set of investors for continued excellence in lower cost of borrowing at higher scale

- Centralized receipt management to control leakages
- Shift towards electronic modes of repayment
- Leveraging mobility platforms

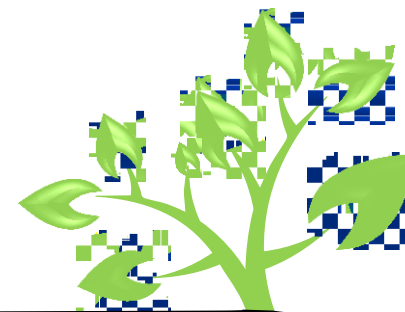


## While maximizing value in AMC...

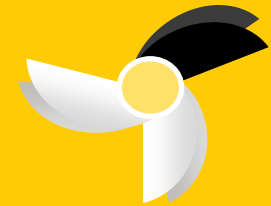
Continued focus on growing the Equity AuM to drive value creation

Since then,  
2X AuM

Fidelity  
acquisition



## And maximizing fee income from the Wealth Management business...



### Strategy going forward ...

Consolidation of 2 verticals – Premier and Private into a unified business

Offer high quality advisory services

Enhance operating efficiency

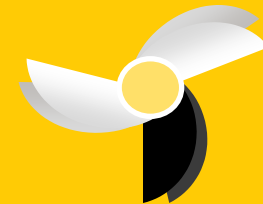


7x

Customers

4x

AAUS



## Ensuring optimal capital allocation...



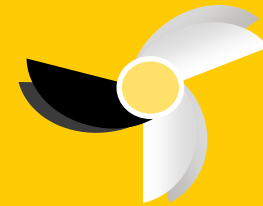
### Structure to derive full value of allocated capital

- Allocating more capital towards high ROE generating business
- Using sell-down “Centre of Excellence” to increase fee income and balance portfolio risk
- Monetization of non-interest bearing assets

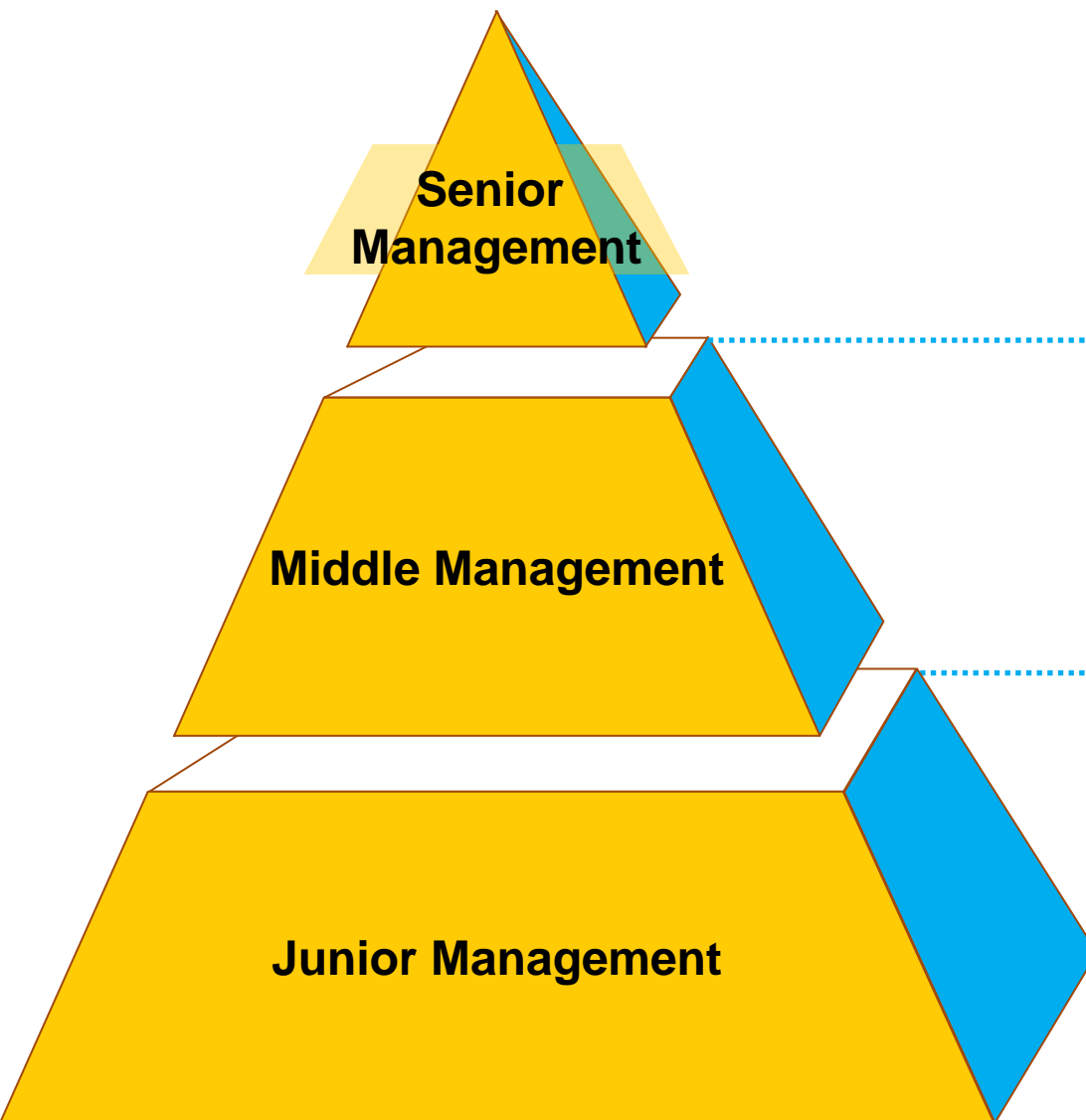


### Consolidate multiple legal entities

- Optimize capital utilization
- Effectively utilize management bandwidth



## And the right people across the hierarchy...



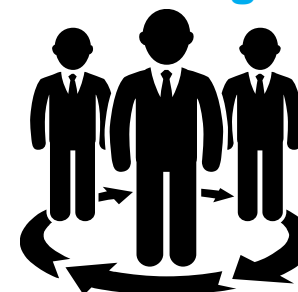
High impact on organization

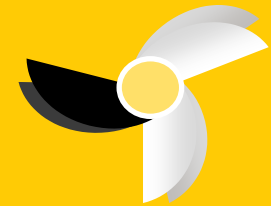


Talent pool



Execution Engine





# Led by a committed management team



**Y M Deosthalee**  
Chairman & Managing Director  
43 yrs exp, L&T



**Dinanath Dubhashi**  
Deputy Managing Director  
26 yrs exp, BNP Paribas, SBI Cap, CARE



**G Krishnamurthy**  
CE - Wholesale Business  
25 yrs exp, ICICI, Reliance



**Kailash Kulkarni**  
CE - Investment Management  
Business  
26 yrs exp, Kotak Mahindra AMC,  
Met Life, ICICI



**Manoj Shenoy**  
BH - Wealth Management  
26 yrs exp, EFG Wealth Mgmt,  
Anand Rathi



**Srikanth J**  
BH - Real Estate  
and Supply Chain  
20 yrs exp, BNP Paribas,  
Commerz Bank AG



**Sachinn Joshi**  
Group CFO  
24 yrs exp, Aditya Birla Financial  
Services, Angel Group, IL&FS



**Sunil Prabhune**  
Group Head - HR, Corporate  
Communication, FCM  
and CSR  
18 yrs exp, ICICI Bank, GE, ICI



**N Suryanarayanan**  
Group Head - Secretarial  
and Compliance  
33 yrs exp, ACC, L&T



**Muralidharan Rajamani**  
Group Head - Operations  
and IT  
31 yrs exp, Edelweiss Tokyo Life,  
Dhanalaxmi Bank



**Deepak Punjabi**  
Chief Risk Officer  
31 yrs exp, Burgan Bank, BNP  
Paribas



**Soumendra Nath Lahiri**  
CIO - Investment Management  
Business  
26 yrs exp, Canara Robecco AMC,  
Emkay Global



**Akshayaa Singh**  
BH - Private Equity  
24 yrs exp, Q India Investment  
Advisors, Tishman Speyer, L&T



**Ramya Rajagopalan**  
Group Head - M&A  
and Special Projects  
29 yrs exp, NSE, J P Morgan  
Chase, ICICI Securities



**Raju Dodti**  
Group General Counsel  
18 yrs exp, IDFC Ltd, ABN Amro,  
Soc Gen



**Dipti Advani**  
Head - Risk, Retail  
and Supply Chain  
27 yrs exp, IL&FS, Sterlite



**G K Shettigar**  
Group Head - Treasury  
37 yrs exp, Fujitsu ICM, K J  
Indenting



**Rupa Nitsure**  
Group Chief Economist  
28 yrs exp, Bank of Baroda, ICICI  
Bank



**Virender Pankaj**  
BH - Project Finance, Equity  
Syndication and Stress Asset  
Management  
25 yrs exp, SBI



**Shiva Rajaraman**  
BH - IDF and SI  
20 yrs exp, IDFC Ltd, Sanmar  
Group



**TRANSFORM.**

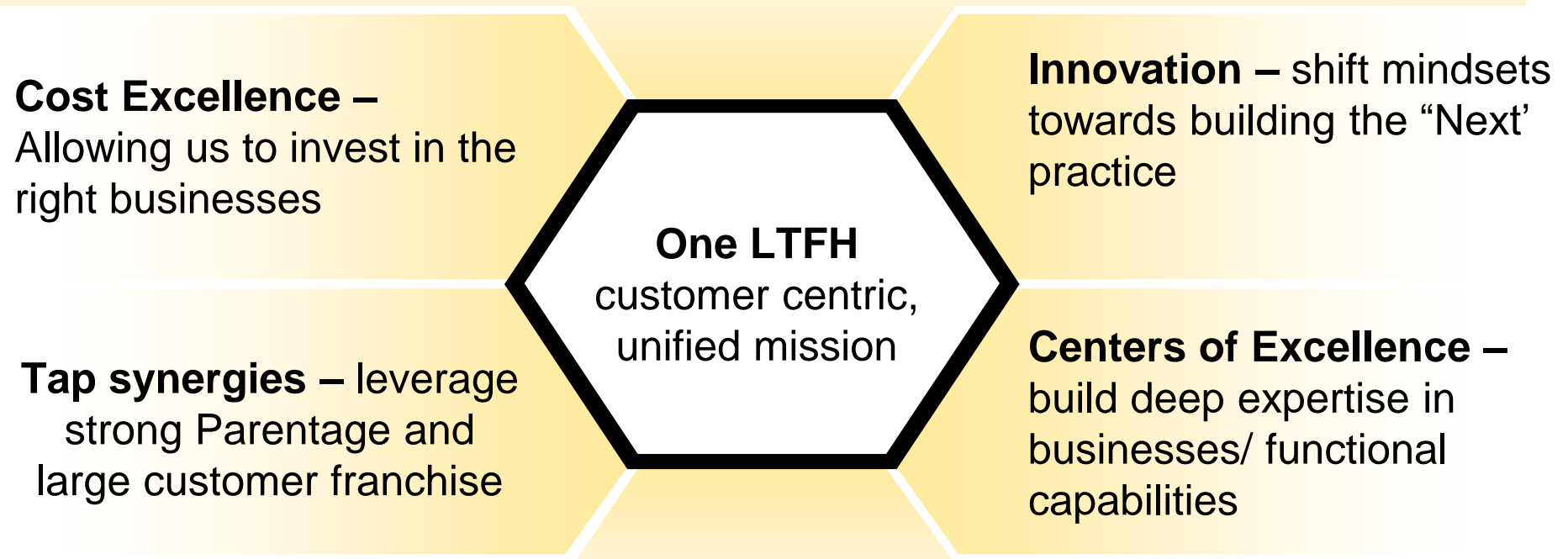
**FOCUS.**

**DELIVER.**



***L&T Financial Services***

# Execution will be the focus to drive change





# Execution roadmap



## Short term

- Drive efficiency to **bring down Cost /Income** ratio
- Using sell-down “Centre of Excellence” to increase fee income and balance portfolio risk



## Medium term

- **Shift** majority of **capital deployment** towards **prioritized segments**
- Unlock value of investments



## Long term

- Upside from focus on prioritized business lines, thereby creating value
- Build strong structural capabilities to drive sustainable, profitable growth

## Metrics to track success over time...



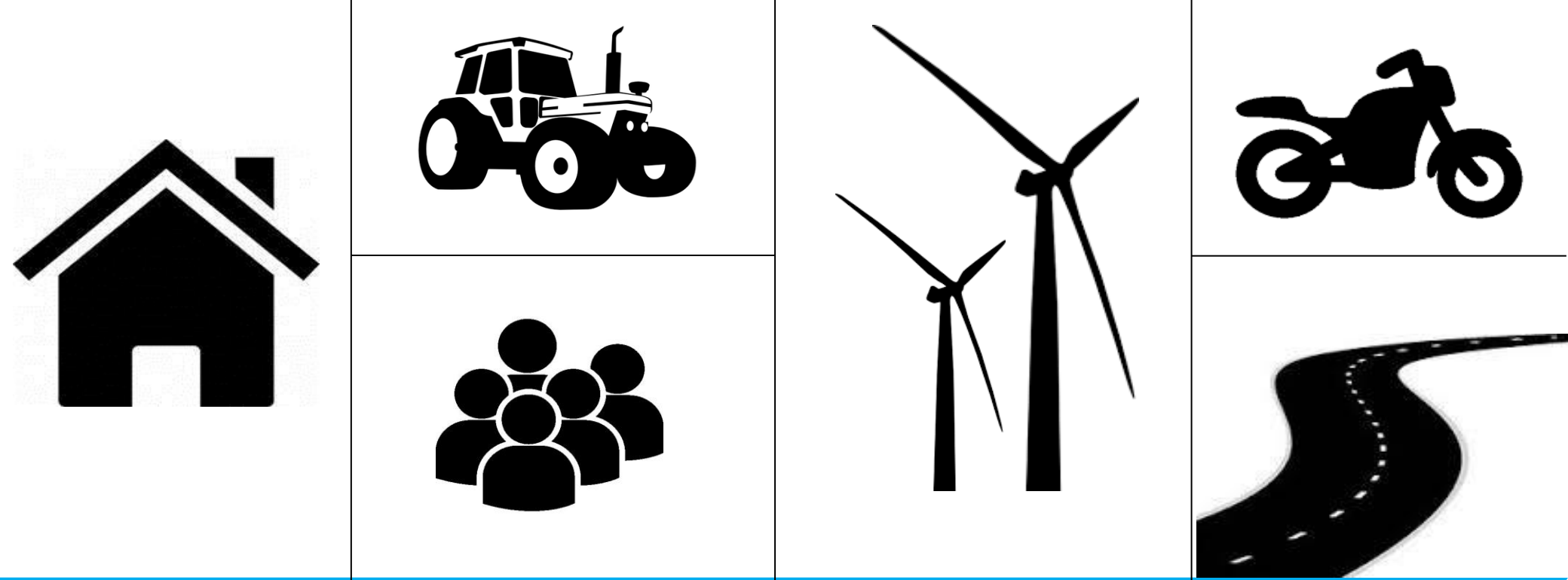
**Improvement  
in Cost to  
Income ratio**



**Progress on  
specific  
initiatives**



**Continuous  
improvement  
in RoE**



# **TRANSFORM. FOCUS. DELIVER.**

Strategy roadmap to delivering continuous improvement in RoE



***L&T Financial Services***

**L&T Finance Holdings – Performance Highlight**

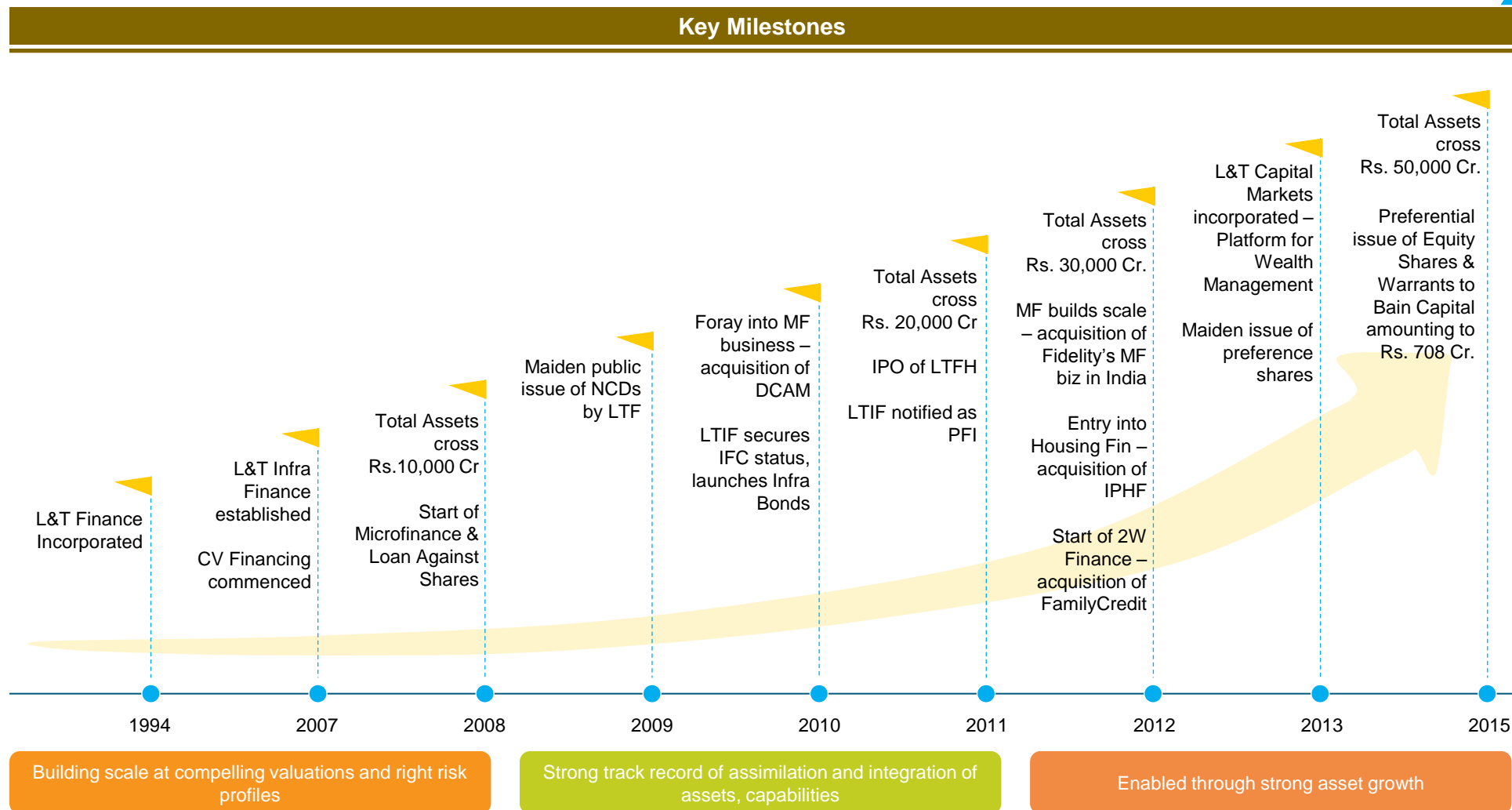
**L&T Finance Holdings – Financial Summary**

**Performance and Outlook – By Business**

**Strategy Roadmap**

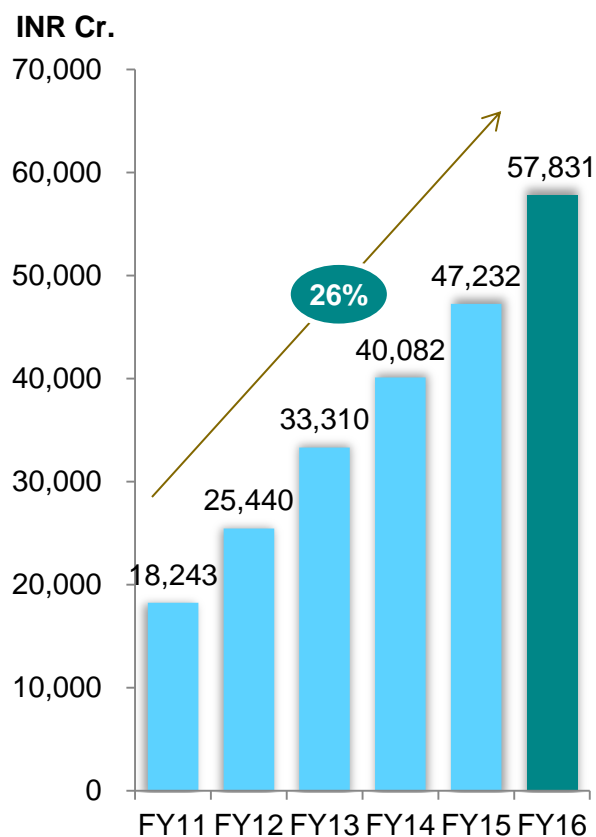
**Appendix**

# Building Scale and a Sustainable Financial Services Offer

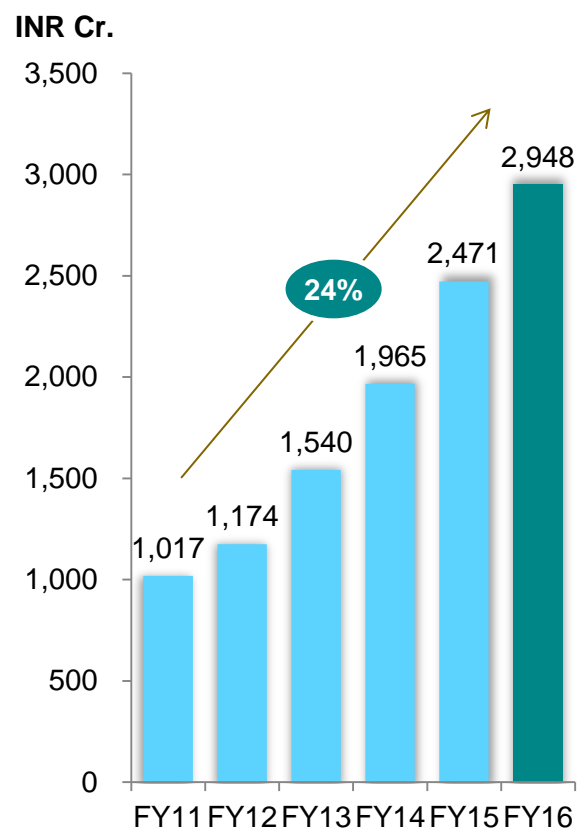


# Consistent and Robust Growth Trajectory

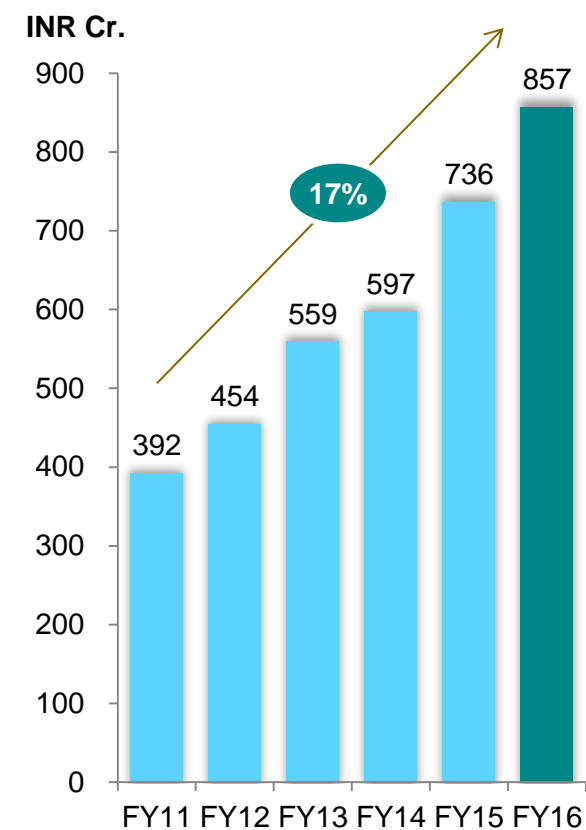
## Loans & Advances



## Net Interest Margin



## PAT



# Leadership comprises a seasoned board of directors

## Board Of Directors



**Y.M. Deosthalee**, *Chairman and Managing Director*

- Chartered Accountant and Law graduate
- 40+ years at L&T Group
- Member of the Advisory Committee for Liquidity Management set by the Ministry of Finance



**Harsh C. Mariwala**, *Independent Director*

- Chairman & MD of Marico Limited
- 30+ years of experience in building some of the leading Consumer brands in India
- President of FICCI 2010 – 2011



**Dinanath Dubhashi**, *Deputy Managing Director*

- B.E.(Mechanical), PGDM – IIM (Bangalore)
- 25+ years of experience across multiple domains in BFSI such as Corporate Banking, Cash Management, Credit Ratings, Retail Lending and Rural Financing



**B. V. Bhargava**, *Independent Director*

- Post graduate in commerce and Law graduate from the University of Bombay
- Chairman of the Rating Committee of CRISIL Limited
- Former Vice Chairman and MD of ICICI



**R. Shankar Raman**, *Non-Executive Director*

- CA; B.Com graduate from Madras University
- Current CFO of L&T Group
- 30+ years of experience in finance, including audit and capital markets



**P. V. Bhide**, *Independent Director*

- Hold MBA, L.L.B and B.Sc degrees
- Retired IAS officer
- Former Finance Secretary; 40+ years experience across various positions in the Ministry of Finance



**Amit Chandra**, *Non-Executive Director*

- MBA from Boston College and Electrical Engineering from VJTI
- Managing Director at Bain Capital since early 2008
- Retired from DSP Merrill Lynch as Board Member & MD and had direct oversight of its Global Markets & IB business



**S. V. Haribhakti**, *Independent Director, Chairman of the Audit Committee and Nomination & Remuneration Committee, LTFH*

- CA, Cost Accountant, and a Certified Internal Auditor
- Masters in Management Studies from Uni. of Mumbai
- Managing Partner, Haribhakti & Co



**Thomas Mathew**, *Independent Director*

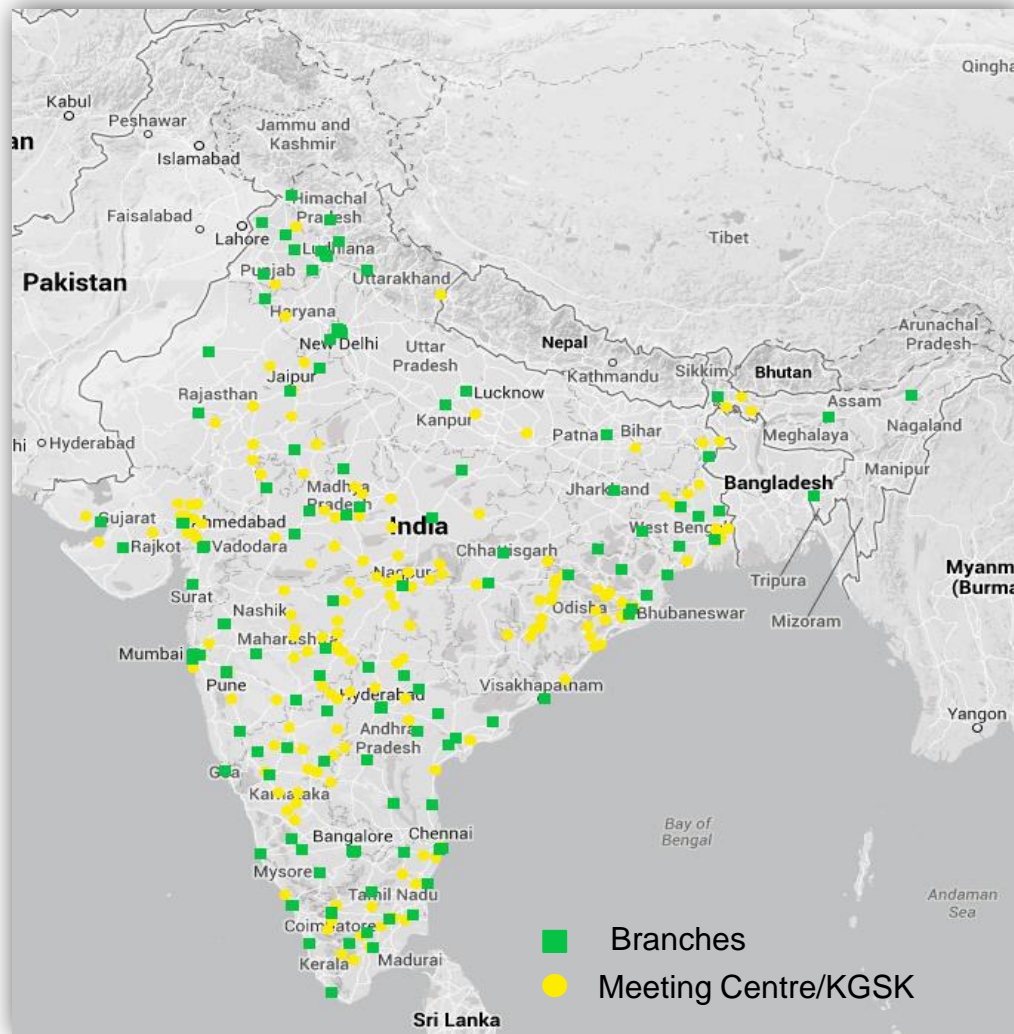
- Post graduate in Economics and Law graduate
- MD & CEO of Reinsurance Group of America for India, Sri Lanka and Bangladesh
- ~Four decades experience in Life Insurance, Retd. Current-in-Charge Chairman of LIC of India



**K. Rao**, *Independent Director*

- B.A. from Harvard and MBA from UPenn
- Chartered Financial Analyst (CFA)
- 15+ years of experience as an investment professional with the Capital Group

# Enabled by a Pan India Footprint of 700+ Points of Presence



Mobile branches not shown

**700+ touch points including 200+ branches and 400+ meeting centres for LTFH NBFCs**

- Presence in 24 out of 29 states
- 6 branches in North Eastern states
- Rural areas covered extensively

**Extensive branch presence complemented with 500+ *Gram Sampark* operations (mobile branches)**



**“My Branch” provides door step access** - Advanced sales force with tablets and hand held scanners extends footprint beyond branches delivering increased productivity and faster turn around times



# Impact of RBI Norms

Norms		Impact	
		Retail Finance	Wholesale Finance
A. Standard asset provisioning at 35 bps		<ul style="list-style-type: none"> <li>Standard asset provision (SAP) made at 35 bps</li> </ul>	<ul style="list-style-type: none"> <li>SAP in L&amp;T Infra Finance was at 35 bps ,while it has been made at 35 bps in L&amp;T FinCorp also</li> </ul>
B. NPA at 120 days DPD	Income reversal	<ul style="list-style-type: none"> <li>Income not recognized on 120+ DPD assets</li> </ul>	<ul style="list-style-type: none"> <li>Income has always been reversed on all accounts with 120+ DPD</li> <li>No impact in 2016-17</li> </ul>
	Principal provisioning	<ul style="list-style-type: none"> <li>120-180 DPD Portfolio demonstrates low probability of loss given default</li> <li>Loss accounts best represented by 180+ DPD portfolio</li> <li>Current provisions cover loss given default adequately</li> <li>Policy can be modified without need for making additional provision</li> <li>Impact 2016-17 likely to be only against incremental 180+ DPD accounts</li> <li>No incremental impact likely in mid-corporate portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Policy exists for calibrated provisioning on all accounts with 120+ DPD</li> <li>No major impact expected to arise due to change in norms</li> </ul>

# Enhancements in Risk Management Framework

	Retail Finance	Wholesale Finance
Credit risk	<ul style="list-style-type: none"> <li>Centralized framework for evaluation of loan proposals</li> <li>Strong Analytics team to constantly monitor portfolio and improve quality of sourcing and collection, active usage of credit bureaus</li> </ul>	<ul style="list-style-type: none"> <li>Proposals evaluated per internal model &amp; presented to central committee headed by external director to authorize proposals</li> <li>Regular portfolio review by risk management committee chaired by independent director</li> </ul>
Provisioning policy	<ul style="list-style-type: none"> <li>Potential foreclosure losses factored for retail loan provisioning</li> <li>NPAs up to 540 days - Difference between POS &amp; notional value of asset provided for</li> <li>NPAs beyond 540 days – Fully provided for</li> <li>100% provision against unsecured loans</li> </ul>	<ul style="list-style-type: none"> <li>SAP up to 35 bps</li> <li>Voluntary provision of 3% - 8% for identified assets</li> <li>New restructured standard assets – 5.0%</li> <li>Existing restructured standard assets – to enhance from 2.75% to 5.0% over 3 years</li> </ul>
Operational Risk	<ul style="list-style-type: none"> <li>Centralized loan authorization and disbursement</li> <li>Quality check for data and process compliance</li> <li>Centralized receipting to control frauds and leakages</li> <li>Change in payment mode- steady movement towards PDC/ECS</li> <li>Fully implemented PML and KYC verifications including negative profile filtering</li> </ul>	
ALM Strategy	<ul style="list-style-type: none"> <li>Combination of short term and long term borrowings to match yield and maturities</li> <li>Good mix of floating and fixed rate loans to manage basis risks</li> <li>Pricing matrix in place to price loans, with periodic review to capture interest rate movement</li> </ul>	

# Robust Corporate Governance

## Corporate Governance

### **Corporate Governance viewed as an ongoing process at LTFH**

- Over and above regulatory requirements, corporate governance has a fundamental link with the organization's business, corporate responsibility and shareholder wealth maximization

## Board of Directors

### **Board of Directors is broad based at LTFH level and at the material subsidiary level**

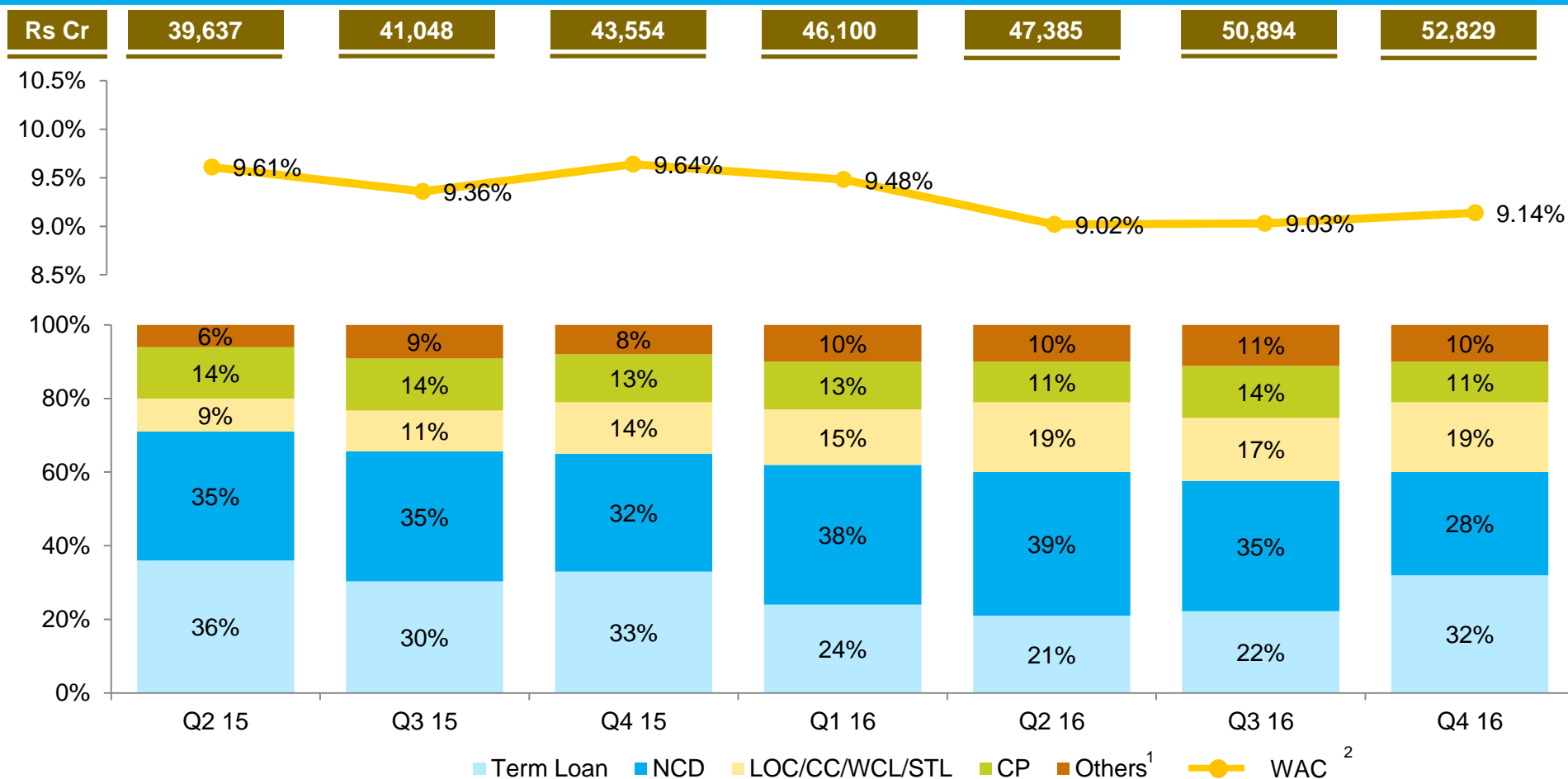
- LTFH board has 6 independent directors, more than that mandated by law
- Presence of independent directors on the boards of all material subsidiary companies much before regulation made it mandatory
- Directors on the boards come with rich experience in their respective fields

## Committees

### **The boards at LTFH level and at the material subsidiary level have constituted the following committees to oversee specific areas:**

- Audit Committee, Shareholders' Grievance Committee, Nomination & Remuneration Committee, IPO Committee, Committee of Directors, Asset Liability Committee and Risk Management Committee
- Most of these committees are headed by independent directors

# Effective Liability Management



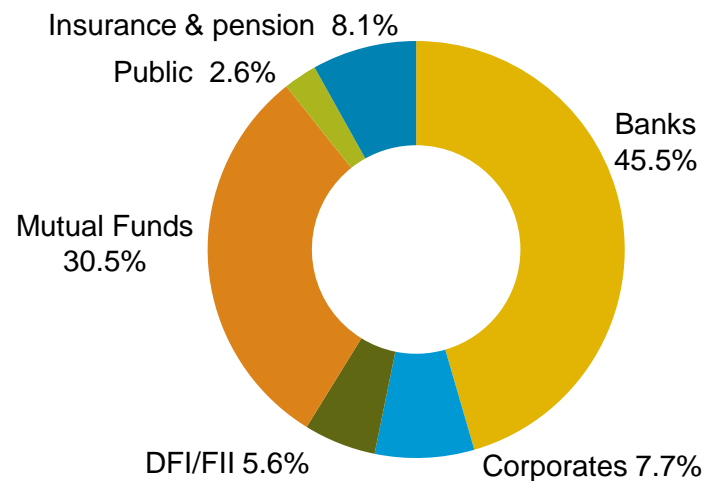
Focus on diversifying sources of funds

<sup>1</sup> Others includes Tier II bonds, Public Debenture, Preference Shares , FCNR/ ECB

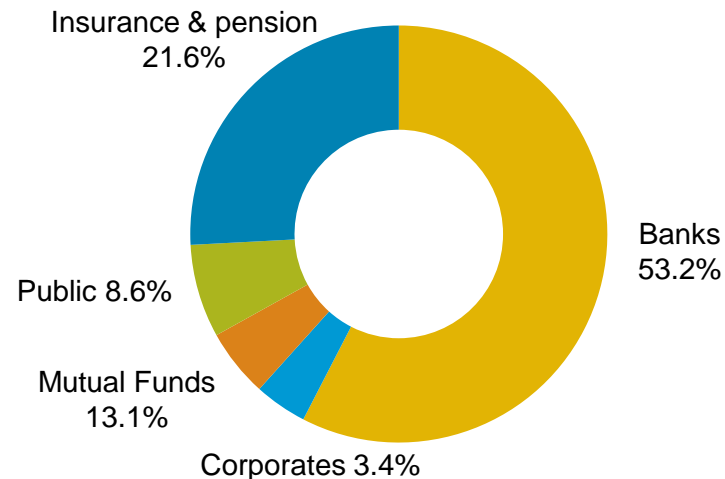
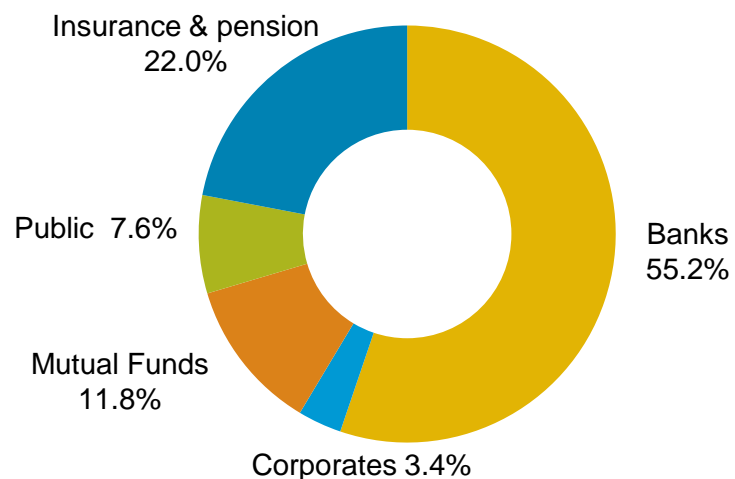
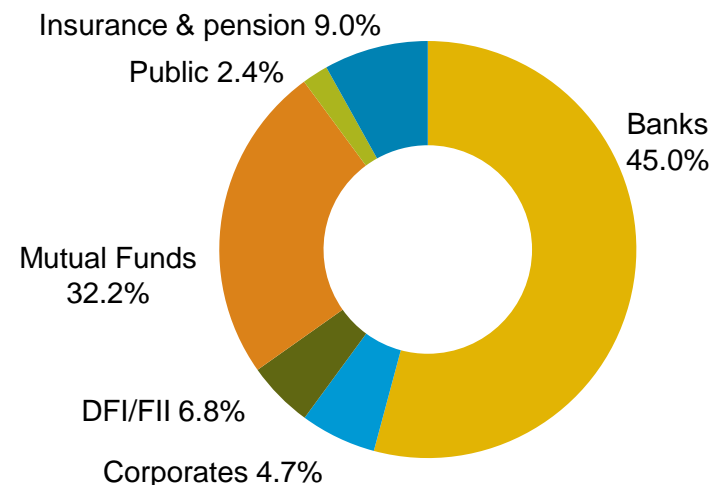
<sup>2</sup> WAC is excluding Preference Capital

# Debt Composition – Source Wise

As on 31<sup>st</sup> Dec 2015



As on 31<sup>st</sup> Mar 2016

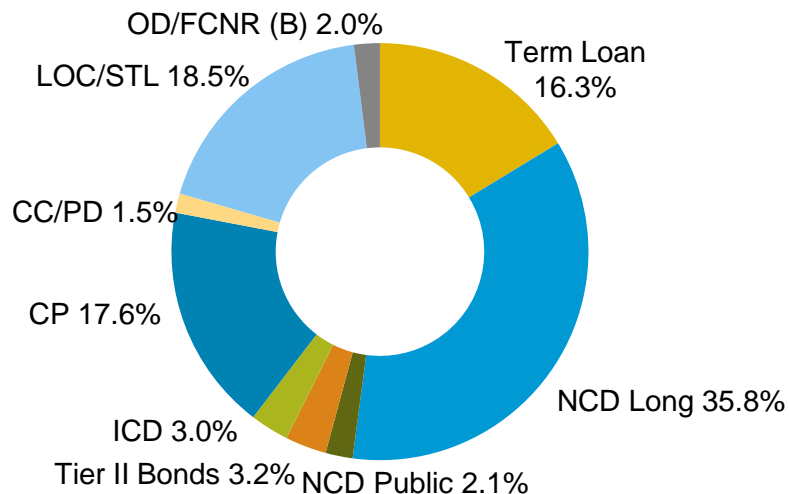


# Debt Composition – Instrument Wise

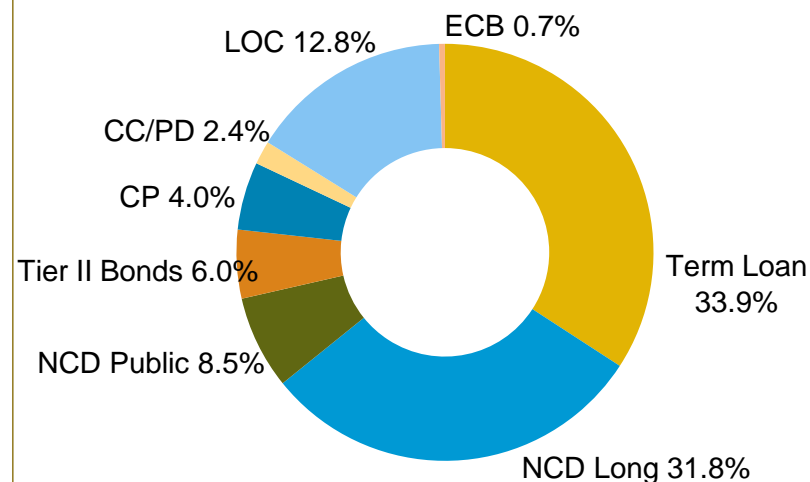
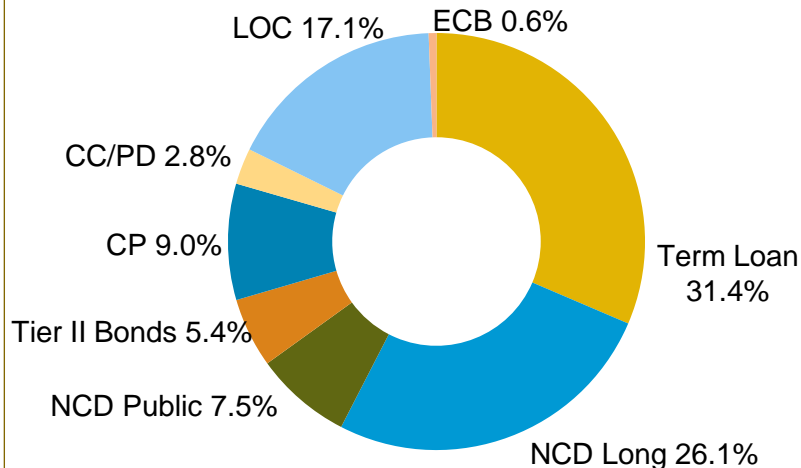
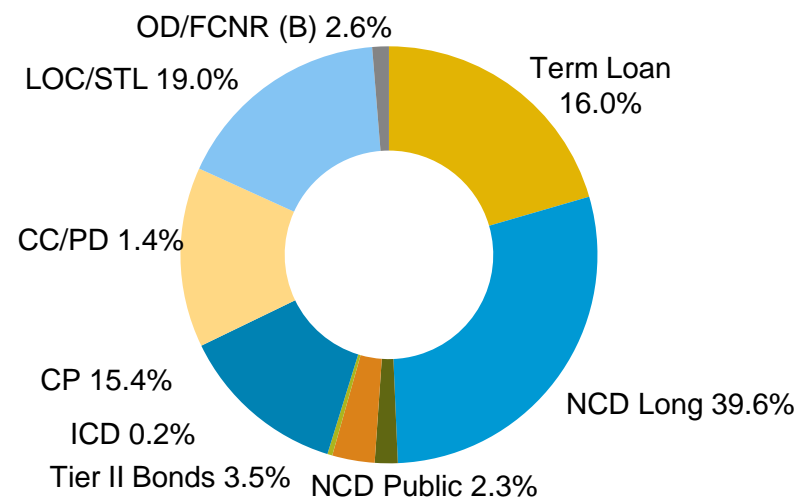
Retail Finance

Wholesale Finance

As on 31<sup>st</sup> Dec 2015



As on 31<sup>st</sup> Mar 2016

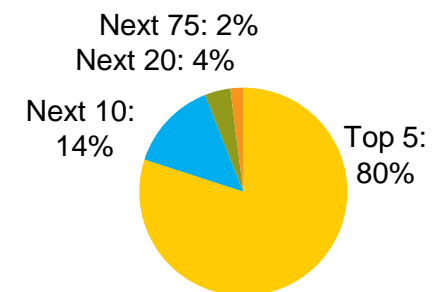
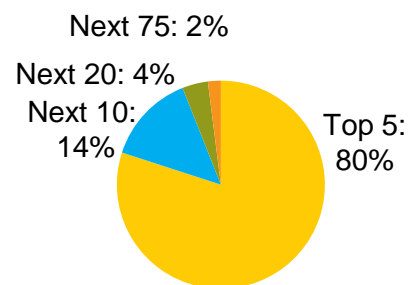
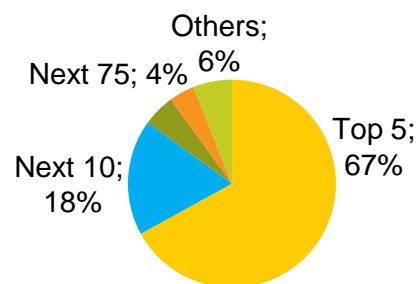


# AUM Disclosure

## Assets Under Management (Rs. Cr.)

	Quarter ended Mar, 2015		Quarter ended Dec, 2015		Quarter ended Mar, 2016	
Fund Type	AUM <sup>1</sup>	Avg. AUM <sup>2</sup>	AUM <sup>1</sup>	Avg. AUM <sup>2</sup>	AUM <sup>1</sup>	Avg. AUM <sup>2</sup>
Income	7,225	7,540	7,576	7,689	7,970	8,059
Equity (Other than ELSS)	7,288	6,922	9,255	8,725	9,370	8,884
Balanced	0	0	0	0	0	0
Liquid	4,964	6,276	5,188	6,946	5,804	7,410
Gilt	59	50	102	93	97	98
Equity – ELSS	1,642	1,656	1,567	1,571	1,500	1,463
Gold ETF	0	0	0	0	0	0
Other ETF	0	0	0	0	0	0
Fund of Fund Overseas	49	52	33	35	31	31
<b>TOTAL</b>	<b>21,226</b>	<b>22,497</b>	<b>23,721</b>	<b>25,059</b>	<b>24,772</b>	<b>25,945</b>

### Geographical Split By Cities



# Our Parent Company, L&T , is India's Largest Engineering and Construction Company in the Private Sector

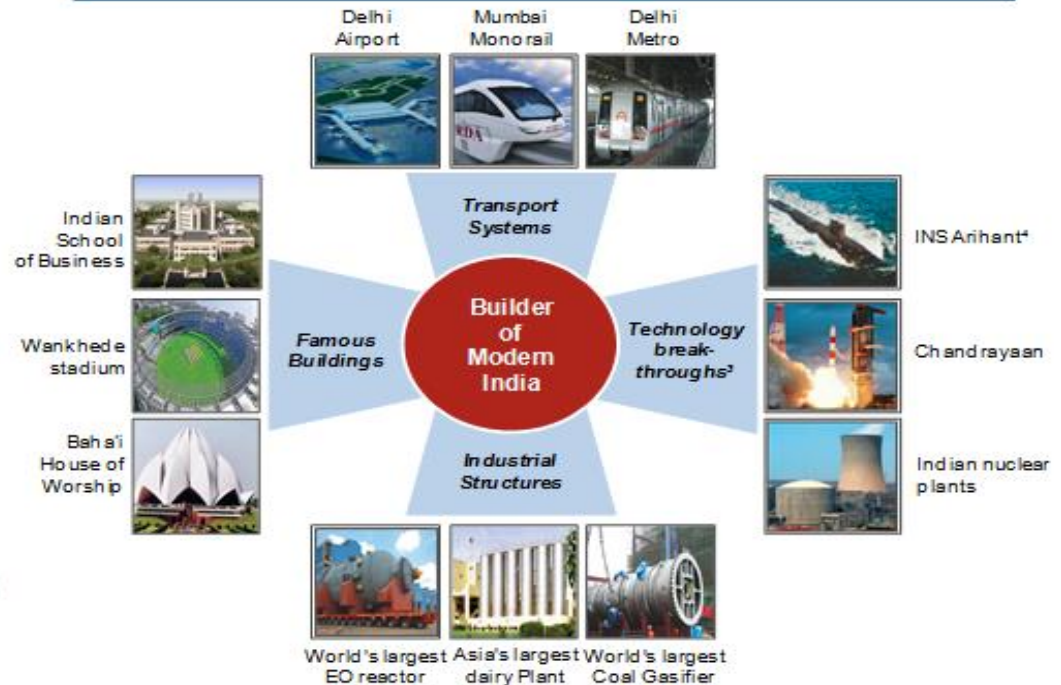
**L&T Group has a long and illustrious history in India...**

**L&T was founded in 1938 by two Danish Engineers**



- Revenue: ~ Rs. 920 bn<sup>1</sup>
- PAT: ~ Rs. 48 bn<sup>1</sup>
- Market Capitalization: ~ Rs. 1,168 bn<sup>2</sup>

**... and has been involved in India's hallmark projects**



- ✓ L&T Ranked No.1 in Quality of Leadership & India's Second Most Admired Company - Fortune India Survey, Aug 2014
- ✓ L&T in Top 10 'Best Indian Brands' - Interbrand & The Economic Times Survey, Jul 2013
- ✓ L&T Ranked 58<sup>th</sup> amongst World's Most Innovative Companies – Forbes Magazine, Aug 2014
- ✓ L&T among India's Top 5 most respected companies – Business World, Aug 2013



“Our aim is to be an admired and inspirational financial institution, creating sustainable value for all our stakeholders.”

**L&T Finance Holdings Ltd**

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***L&T Financial Services***