

April 27, 2024

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,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Symbol: LTF

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 10, 2024 and pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed the presentation to be made to the investor(s) / analyst(s).

Further, as per Regulation 46 of the Listing Regulations, the said presentation would also be available on website of the Company i.e., www.ltfs.com/investors.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

**For L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)**

**Apurva Rathod
Company Secretary and Compliance Officer**

Encl: As above

Registered Office

Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
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Retail Digital Sustainable



L&T Finance Ltd.
Investor Presentation – Q4FY24 & FY24



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Lakshya 2026 goals

Convergence at Consolidated level



Having achieved Lakshya 2026 goals at Retail level in Q3FY24...

Convergence at Consolidated level by FY26



RETAILISATION

>95%

RETAIL GROWTH

>25% CAGR

CONSOL ASSET QUALITY

GS3 <3%
NS3 <1%

CONSOL ROA

2.8% - 3%



Q4: 51%

Q4: 10%

Q4: GS3 4.08%
NS3 1.98%

Q4: 1.33% | FY: 1.04%



Q4: 94%

Q4: 31%

Q4: GS3 3.15%
NS3 0.79%

Q4: 2.19% | FY: 2.32%



Executive Summary

Q4FY24 & FY24



Executive Summary – Q4FY24 and FY24 (1/2)

- ❖ **Highest ever annual PAT of ₹ 2,320 Cr for FY24**, growth of **43% YoY**
- ❖ **Retailisation at 94%** of overall book with Retail book growing **7% QoQ** and **31% YoY**; **Q4 disbursements exceed festive Q3 quarter** on the back of **2.3 Cr+** customer franchise

Q4FY24 (₹ in Cr)	YoY growth (%)	QoQ growth (%)
Retail Disbursements	33%	4%
Retail Book	31%	7%

Profit for the Quarter (₹ in Cr)	Q4FY23	Q4FY24	
		Profit before Addl. Prov. on SRs	Profit after Addl. Prov. on SRs
Consol PBT	746	870	870
Additional prudential prov. on Security Receipts (SRs)	-	-	(175)
Consol PAT	501	666	554
Consol RoA	1.90%	2.63%	2.19%
Consol RoE	9.37%	11.45%	9.53%

Executive Summary – Q4FY24 and FY24 (2/2)



❖ **Highest ever annual Retail** disbursements **of ₹ 54,267 Cr** : growth of **29% YoY**

❖ Granular execution on **5 Pillar strategy**

❖ Sustained improvement in credit parameters across businesses; Consolidated GS3 reduced 159 bps YoY to 3.15%

Additional prudential provisions created during Q4FY24	₹ in Cr	Impact on P&L
Amount released on account of fair value changes in Loan Assets utilised towards creation of addl. prudential provision on SRs	546	No
Addl. prudential provision on SRs through P&L	175	Yes
Total addl. prudential provision on SRs held at portfolio level	721	-

❖ Strong continued focus on strengthening risk management, compliance culture & governance framework

Profit for the year (₹ in Cr)	FY23	FY24	
		Profit before Addl. Prov. on SRs	Profit after Addl. Prov. on SRs
Consol PBT	2,269	3,207	3,207
Addl. prudential prov. on Security Receipts (SRs)	-	-	(175)
Consol PAT	1,623	2,432	2,320
Consol RoA	1.53%	2.43%	2.32%
Consol RoE	7.79%	10.85%	10.35%

Executive Summary – Q4FY24 Financial Performance



RETAIL DISBURSEMENT

₹ 15,044 Cr

+33% YoY | +4% QoQ

RETAIL BOOK

₹ 80,037 Cr

+31% YoY | +7% QoQ

CONSOL NIMs+FEES

11.25%

+204bps YoY | +32bps QoQ

CONSOL PAT

₹ 554 Cr*

+11% YoY | -13% QoQ

CONSOL ROA

2.19%*

+29bps YoY | -33bps QoQ

CONSOL ROE

9.53%*

+16bps YoY | -181bps QoQ

Executive Summary – FY24 Financial Performance



RETAIL DISBURSEMENT

₹ 54,267 Cr

+29% YoY

RETAIL BOOK

₹ 80,037 Cr

+31% YoY

CONSOL NIMs+FEES

10.67%

+200bps YoY

CONSOL PAT

₹ 2,320 Cr*

+43% YoY

CONSOL ROA

2.32%*

+79bps YoY

CONSOL ROE

10.35%*

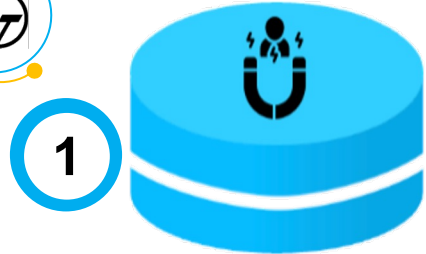
+256bps YoY



5 Pillar strategy – An update



5 Pillar strategy to deliver on Lakshya goals



1

Enhancing Customer Acquisition

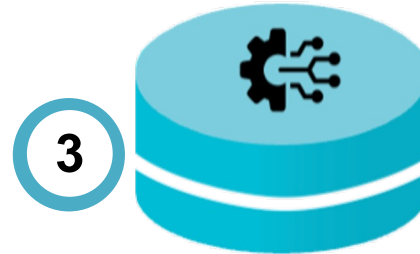
- Broadening customer funnel & velocity while increasing throughput
- Harvesting the customer & increasing cross-sell, while keeping risk under control
- Launching contiguous product offerings



2

Sharpening Credit Underwriting

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



3

Implementing Futuristic Digital Architecture

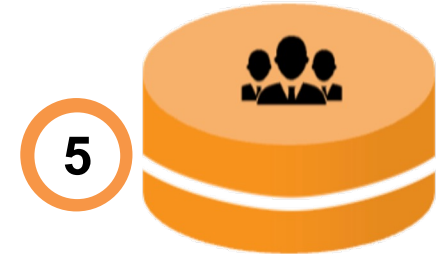
- Optimizing digital journeys to eliminate chokepoints & provide a superlative experience to customers
- In-house engineering for enhanced time to market



4

Heightened Brand Visibility

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



5

Capability Building

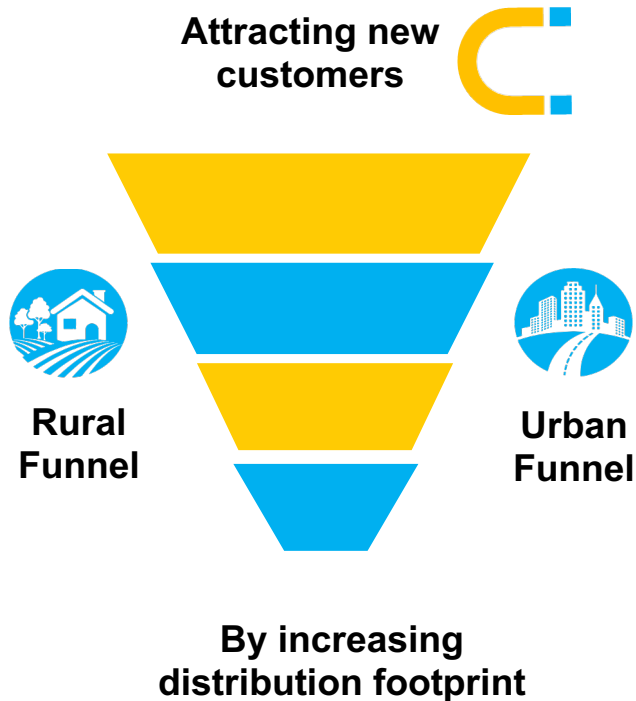
- Focused enhancement and optimization of talent pool in:
 - Artificial Intelligence / Machine Learning
 - Credit & Risk
 - Tech & Engineering



Pillar 1: Enhancing Customer Acquisition



Rural & Urban Customer Funnels



Customer Acquisition (initiated from Q3 onwards)

New Customer Acquisition
(no. in lacs)

Q1 FY24

Q2 FY24

Q3 FY24

Q4 FY24

6.9

6.4

6.8

6.8

Expanding Reach (initiated from Q3 onwards)



Rural Group Loans & MFI
New villages activated (nos.)

-

-

12,973

21,524



Two Wheeler Finance
Active sourcing points (nos.)

-

-

9,501

10,711



Farm Equipment Finance
Active sourcing points (nos.)

2,682

2,575

2,633

2,431



Personal Loans
Active DSAs & E-aggregators (nos.)

26

26

30

48



Home Loan / LAP
Active sourcing points (nos.)

281

304

288

322

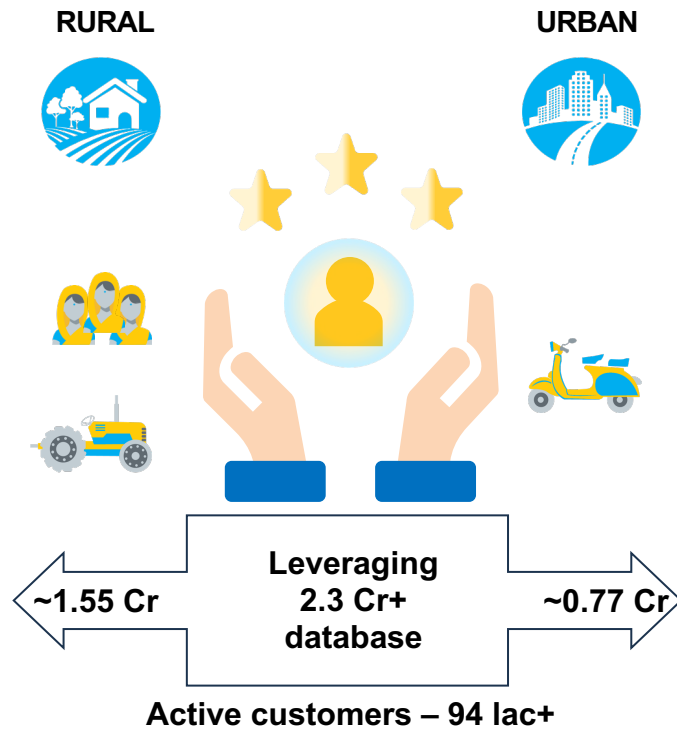
Customer acquisition momentum continued in Q4 (non-festive quarter)






Pillar 1: Enhancing Customer Acquisition



Rural & Urban Customer Database



	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Cross-sell & up-sell				
Total Retail disbursement share (Count)	41%	48%	45%	46%
Total Retail disbursement share (Value)	34%	38%	33%	34%
 Rural Group Loans & MFI Repeat % (Value)	61%	70%	70%	69%
 Farm Equipment Finance Repeat % (Value)	19%	25%	18%	25%
 Personal Loans to existing customers % (Value)	44%	47%	57%	59%

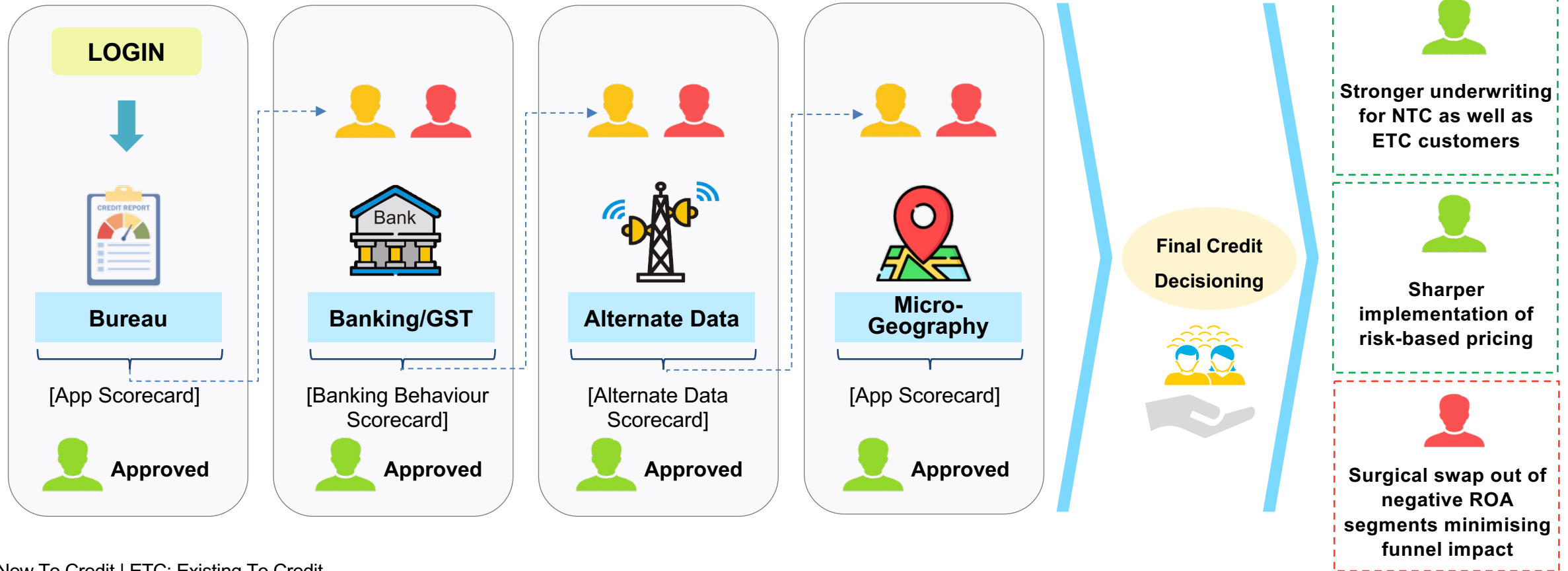
Cross-sell / up-sell momentum sustained in Q4



Pillar 2: Sharpening Credit Underwriting (1/4)



Next-Gen Integrated Underwriting Platform leveraging multi-axis underwriting through best-in-class technology



NTC: New To Credit | ETC: Existing To Credit

Beta version release targeted in Q1FY25



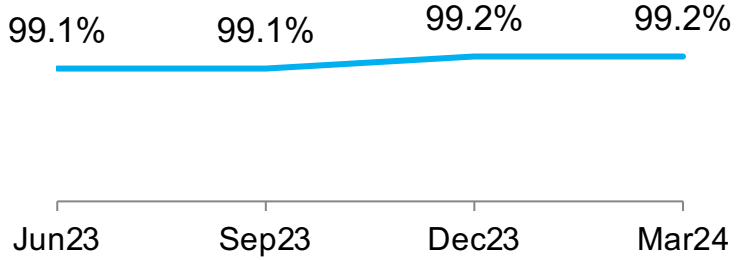
Pillar 2: Sharpening Credit Underwriting (2/4)



Rural Group Loans (JLG) & Micro Finance (JLG)

Basis rolling 12-month sourcing cohorts

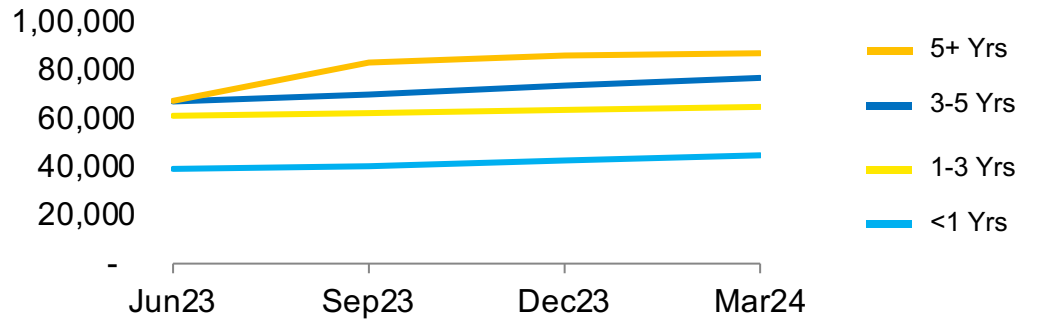
On Due Date (ODD) CE %



Focus on ODD CE leading to superior Regular CE

CE: Collection Efficiency

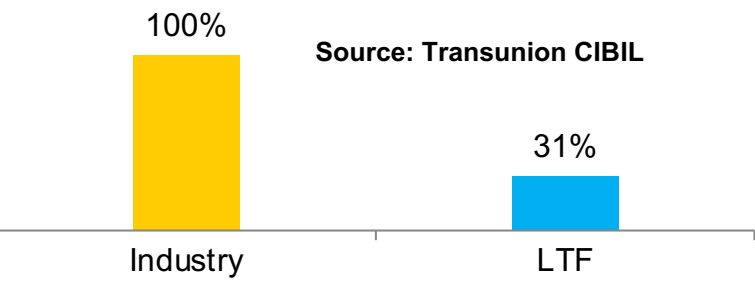
ATS (in ₹) vs Borrower Vintage



Responsible leveraging of customers across cycles

Delinquency is calculated as 12 Month On Book (MOB) ever 90+ performance in Jan'23-Dec'23 for last 12 mth disbursements over Jan'22-Dec'22 period

Indexed representation of Industry Delinquency vs LTF



Delinquency levels 1/3rd of industry average

Calculation methodology of Indexed representation

- If industry delinquency is X%, that is taken as the base on an index of 100%
- LTF delinquency is shown as a percentage of this index, i.e. 31% of X

Continuous efforts on maintaining and improving existing superior portfolio metrics



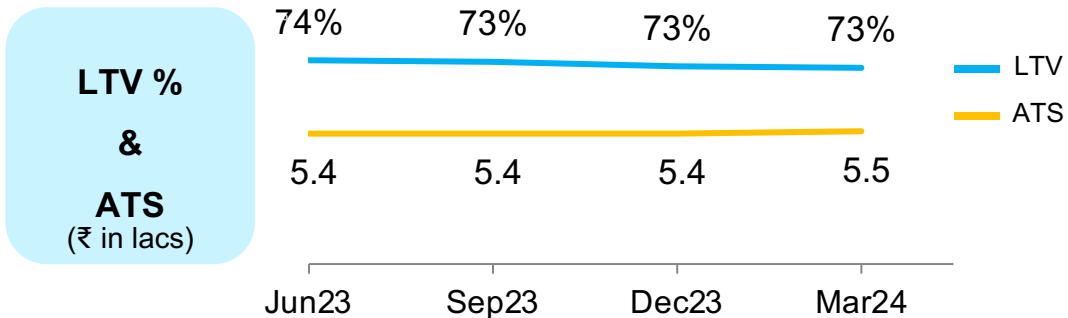
Pillar 2: Sharpening Credit Underwriting (3/4)



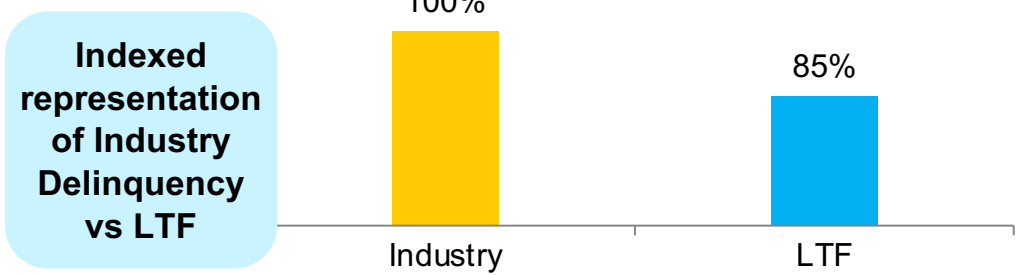
Basis rolling 12-month sourcing cohorts



Farm Equipment Finance



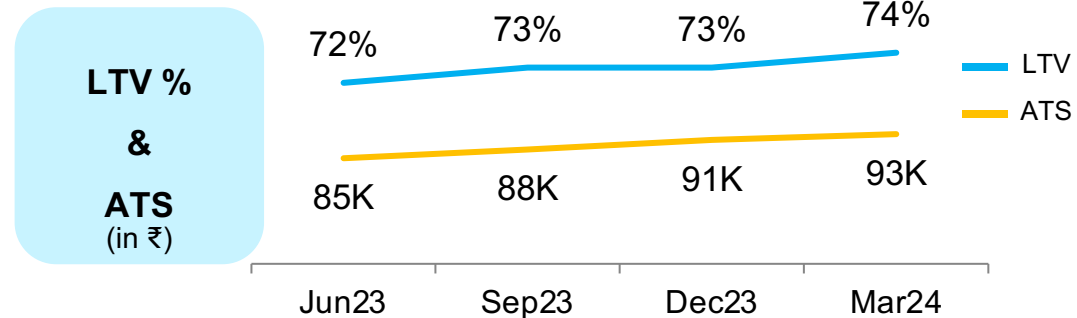
Optimum LTV and margin levels



Delinquency levels significantly better than industry average

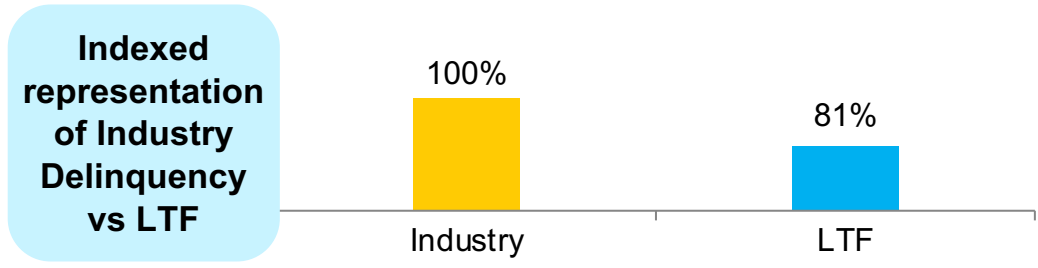


Two Wheeler Finance



Prime customer share (% of disb.)	Jun23	Sep23	Dec23	Mar24
	37%	37%	41%	50%

Optimum LTV and margin levels



Delinquency levels significantly better than industry average

Focus on garnering prime customers to move towards predictable portfolio performance



Pillar 2: Sharpening Credit Underwriting (4/4)



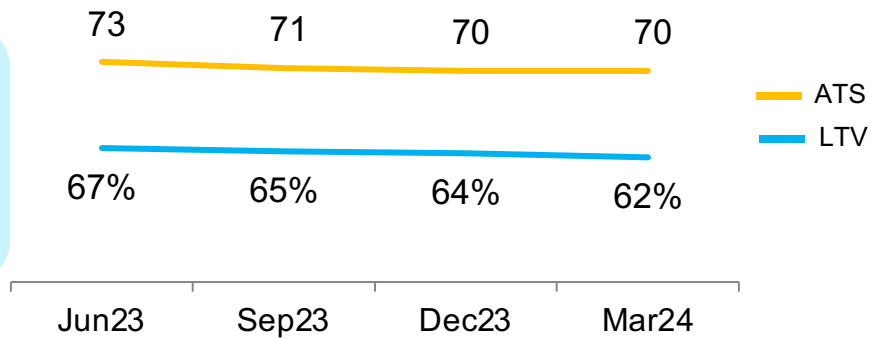
Basis rolling 12-month sourcing cohorts

Home Loans

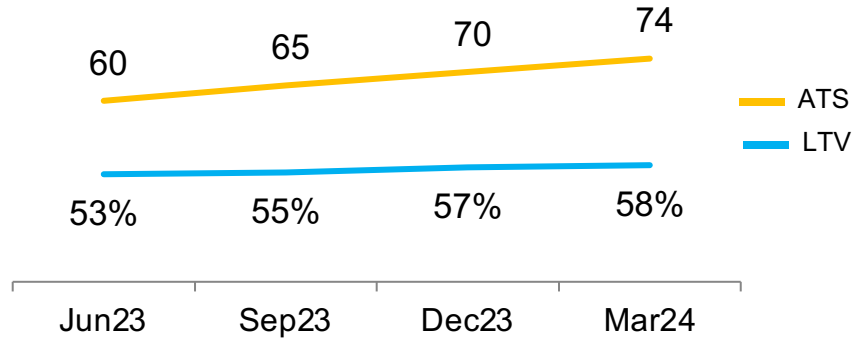


LAP

ATS
(₹ in lacs)
&
LTV %

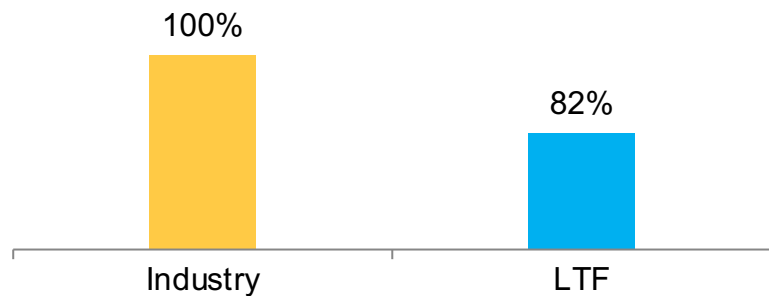


ATS
(₹ in lacs)
&
LTV %

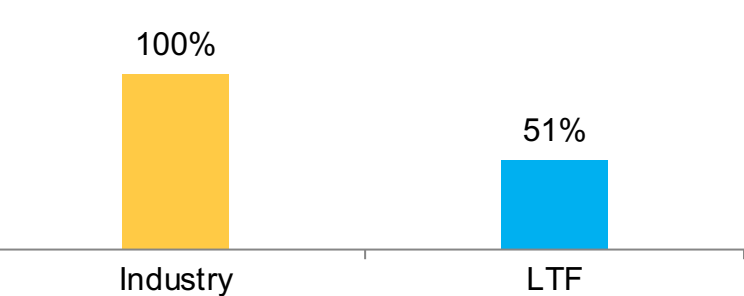


Optimum LTV and margin levels

Indexed representation of Industry Delinquency vs LTF



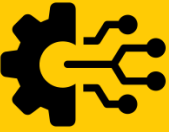
Indexed representation of Industry Delinquency vs LTF



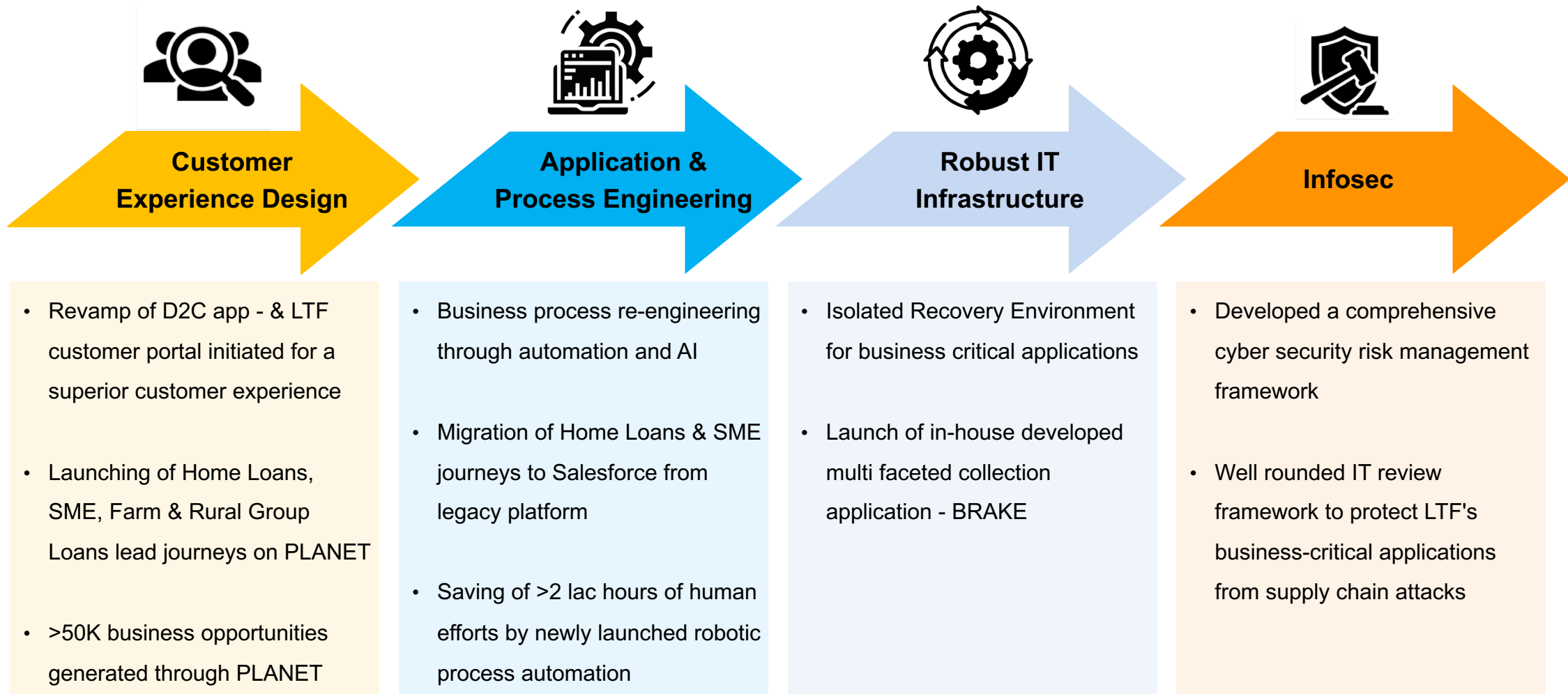
Delinquency levels significantly better than industry average

Focus on maintaining pristine secured portfolio performance

Delinquency is calculated as 12 Month On Book (MOB) ever 90+ performance in Jan'23-Dec'23 for last 12 mth disbursements over Jan'22-Dec'22 period
Source: Transunion CIBIL



Pillar 3: Implementing Futuristic Digital Architecture





Pillar 4: Heightened Brand Visibility



Targeted marketing campaigns



RURAL



SONIC IDENTITY LAUNCHED



Endeavour to be in the 'consideration set' of Rural & Urban customers



URBAN

Link to play tune



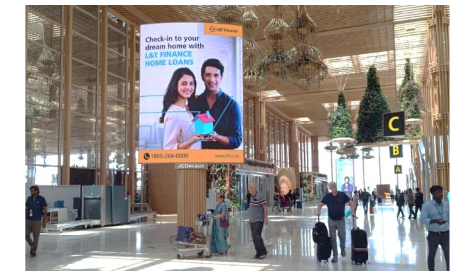
Wall branding activity in Rural India



Participated at Krishi Expo in Haryana to showcase our Farmer Finance offerings



Covered 6 Major Airports
Mumbai, Delhi, Bangalore, Chennai, Ahmedabad, Kolkata



Covered 3 Major Airlines
Akasa, Vistara, Air India for In-Flight Branding



Potential Reach of 20 Cr+

Pillar 5: Capability Building



Strengthened leadership in critical functions

Created a strong Advisory Framework



Ramesh Aithal
Chief Digital Officer

Dr. Debarag Banerjee
Chief AI & Data Officer

Kavita Jagtiani
Chief Marketing Officer

Dr. Goutam Sanyal
Advisor - Credit, Risk & Capital Framework

Sankarson Banerjee
Advisor – Core Technology & Digital

Kazi Zaman
Advisor - Wholesale & Investor Relations

Previous Experience

Last held position

Earlier with

Total work ex - 27 yrs
India Site Lead – Elastic Search BV

Zenefits, Goldman Sachs, Ness Technologies

Total work ex - 26 yrs
Global Head of Data Sciences & ML – Agoda

Jio, Intel, Lockheed Martin

Total work ex - 22 yrs
Marketing Chief South Asia, Middle East, Africa & CIS – Pidilite

General Mills, ICICI Bank

Total work ex – 30 yrs
Head – Retail & Operational Risk ICICI Bank

I-flex Solutions

Total work ex - 29 yrs
CIO - RBL Bank

NSE, Accenture, IIFL, Mphasis

Total work ex - 28 yrs
MD - Everstone Capital

ICICI Venture, ANZ Investment Bank



Business Update

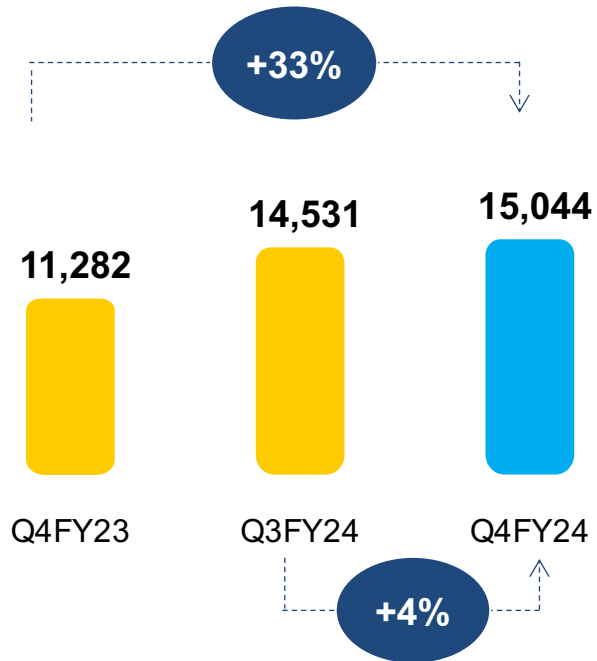


Retail disbursement growth of 33% YoY

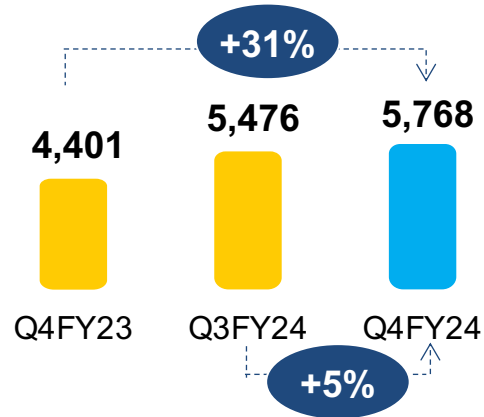


₹ in Cr

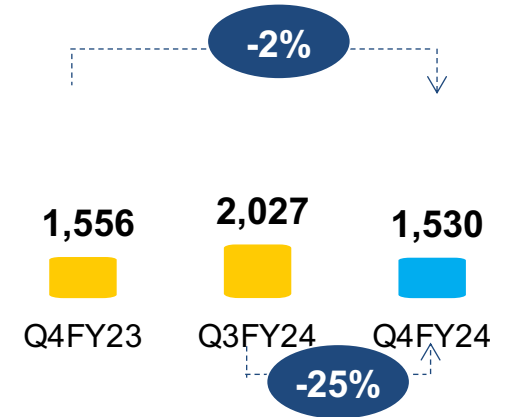
RETAIL FINANCE



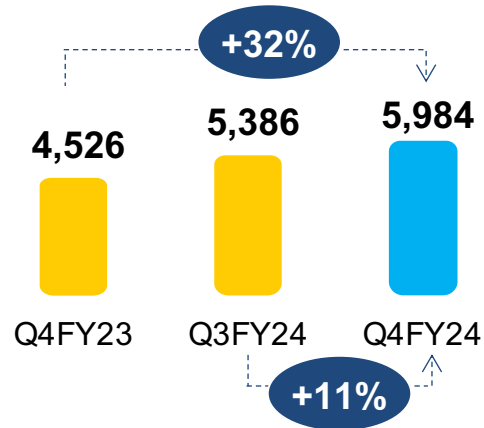
Rural Business Finance



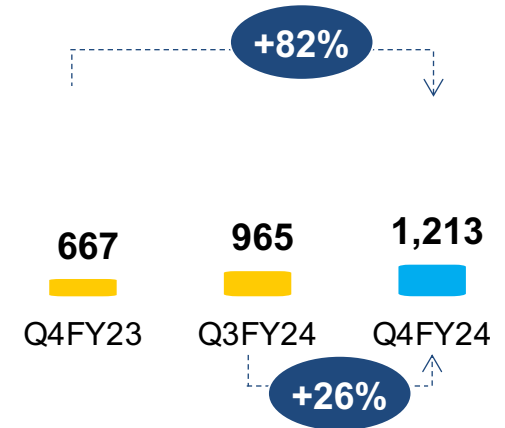
Farmer Finance



Urban Finance



SME Finance



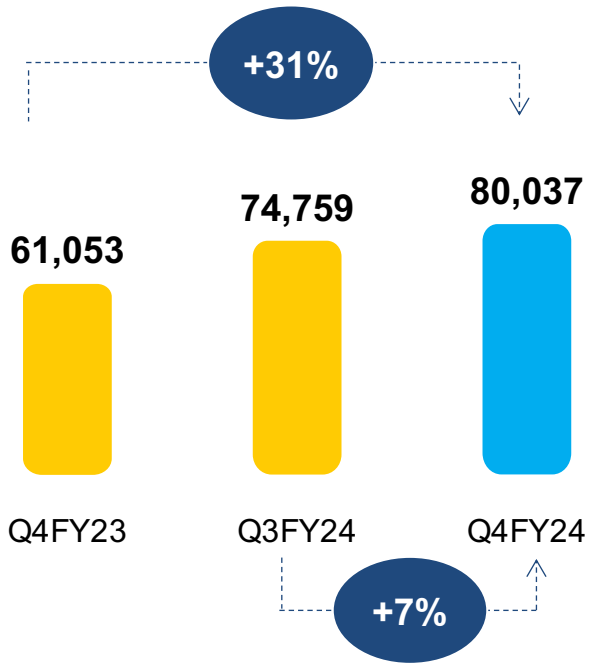
Q4 Retail disbursements better than festive Q3 quarter

Retail book growth of 31% YoY

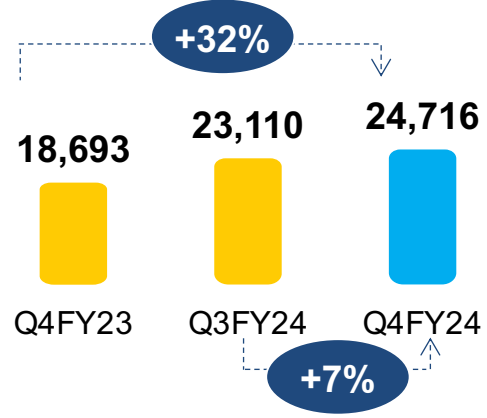


₹ in Cr

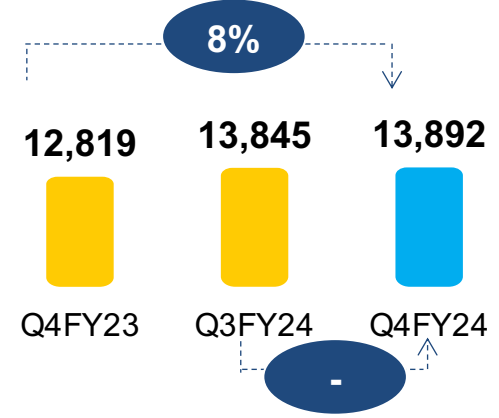
RETAIL FINANCE



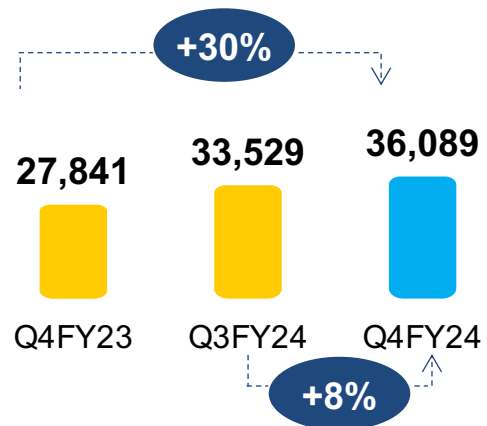
Rural Business Finance



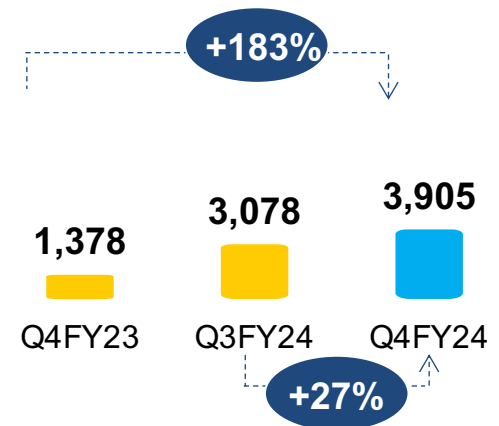
Farmer Finance



Urban Finance



SME Finance



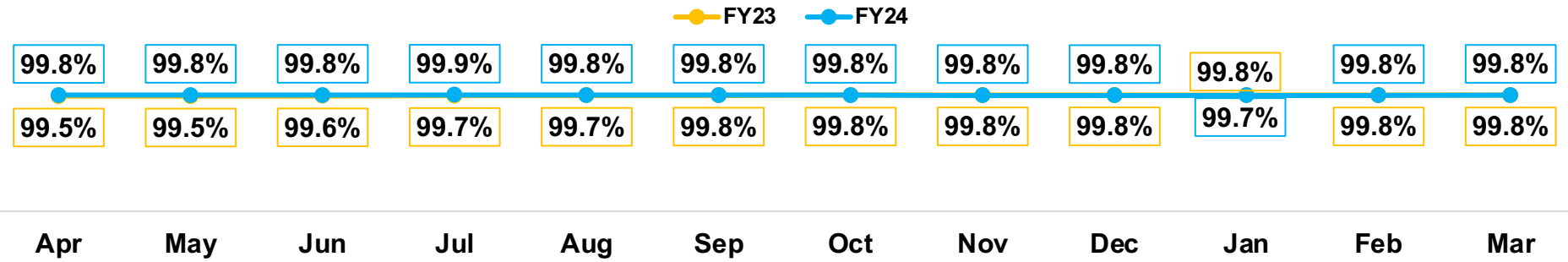
Strong business growth led by 2W Finance, Home Loans & LAP and Rural Group Loans & MFI

Collection Efficiency (1/2)



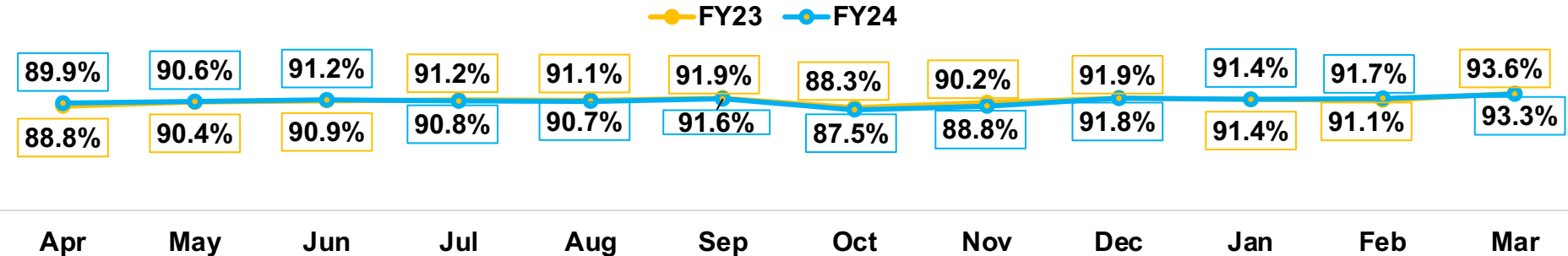
RURAL GROUP LOANS & MICRO FINANCE (JLG)

RURAL BUSINESS FINANCE



FARM EQUIPMENT FINANCE

FARMER FINANCE

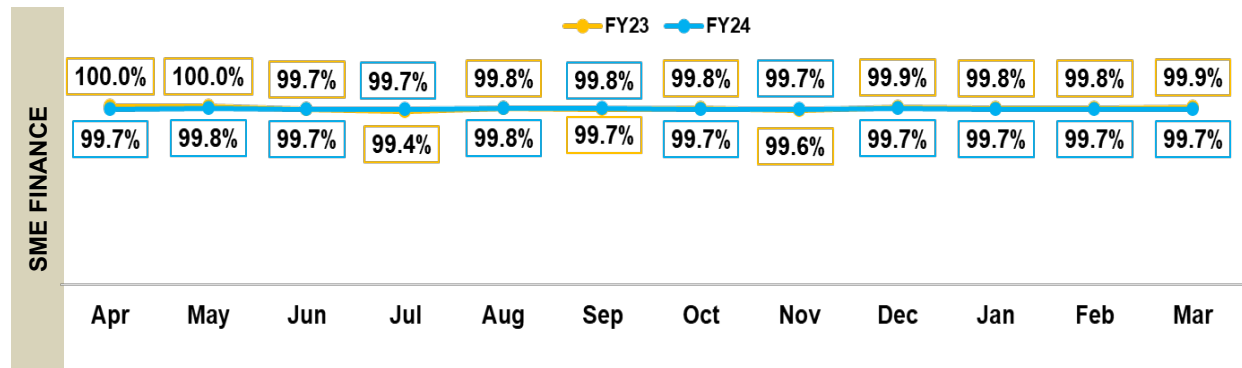
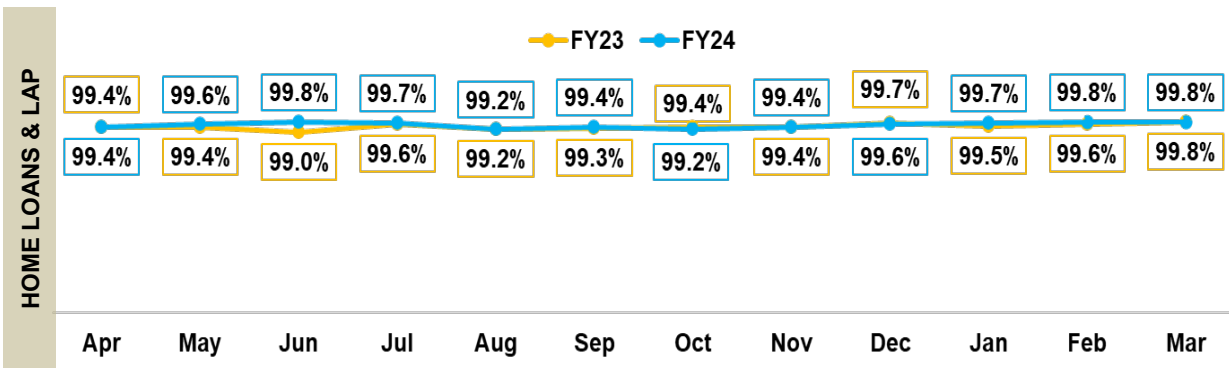
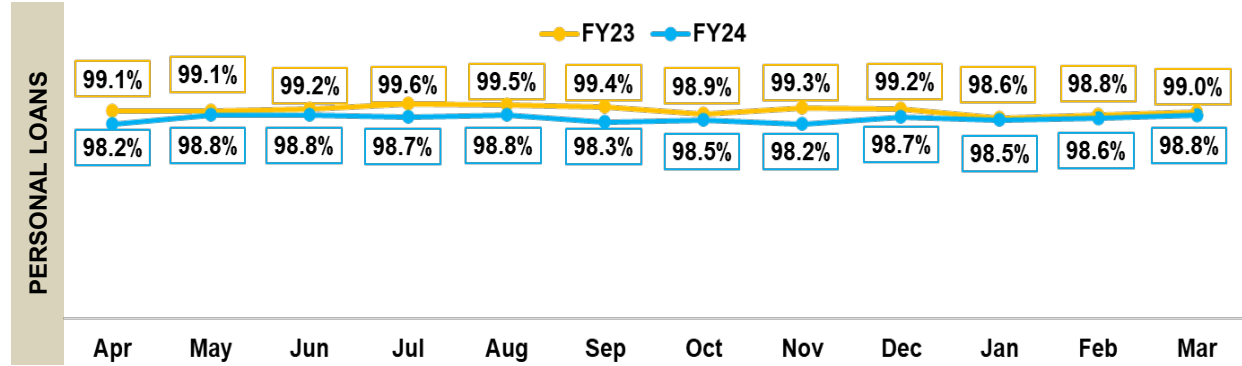
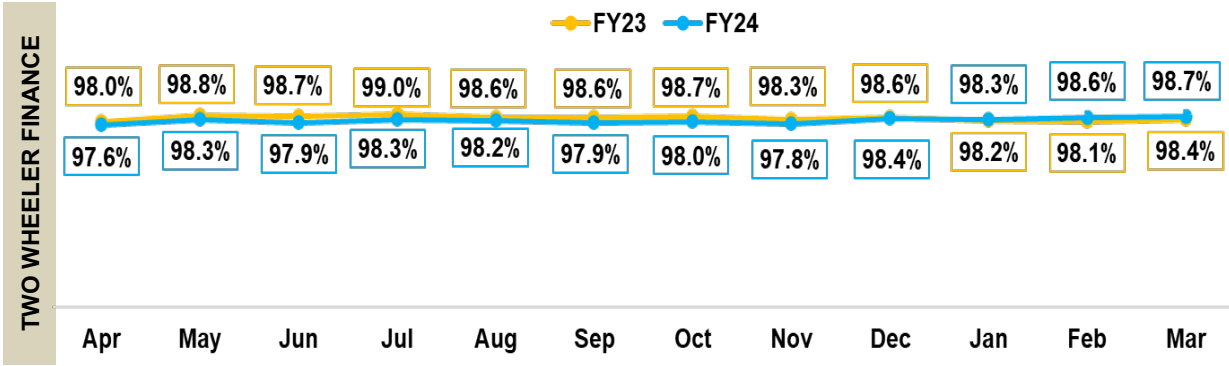


Robust Collection Efficiencies sustained over time

Collection Efficiency (2/2)



URBAN FINANCE



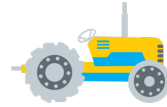
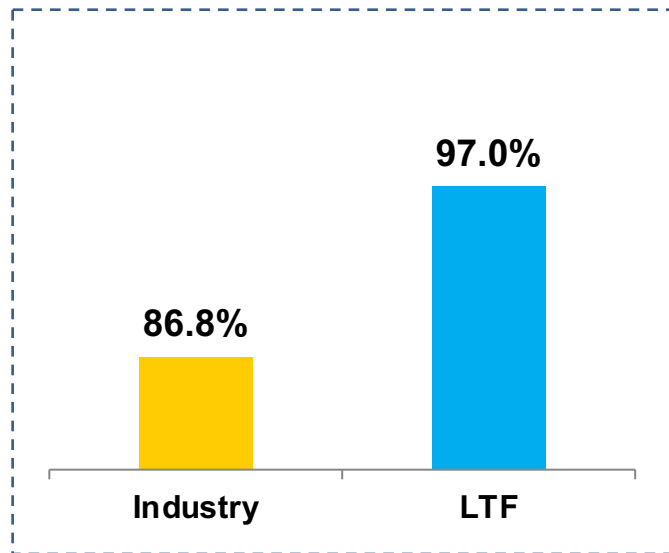
Robust Collection Efficiencies sustained over time

Retail Asset Quality (1/3)

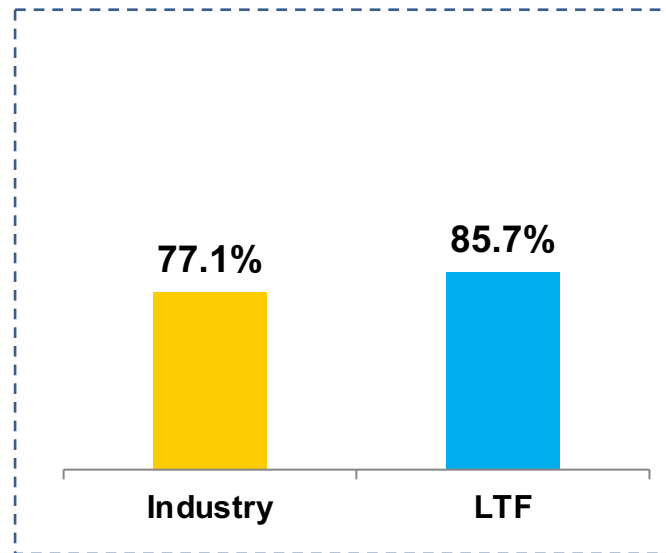
'0 DPD' for our 3 fulcrum products



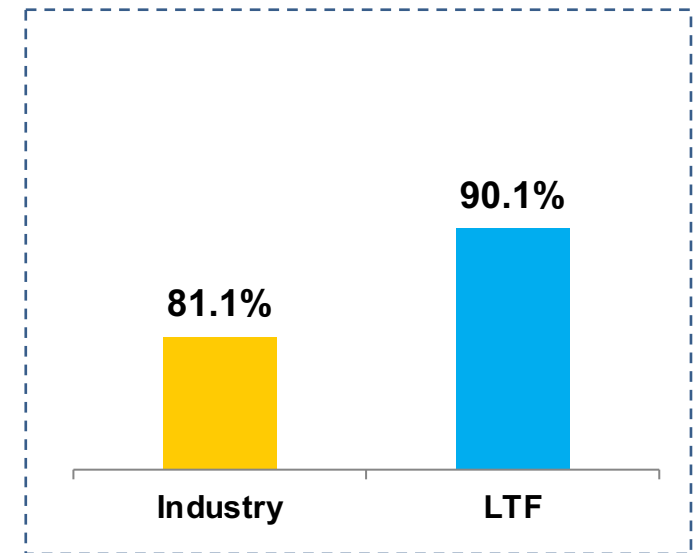
RURAL GROUP LOANS & MICRO FINANCE (JLG)



FARM EQUIPMENT FINANCE



TWO WHEELER FINANCE



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

Retail Asset Quality (2/3)

Stagewise assets & provision summary



G R O S S A S S E T S	Stage wise (in ₹ Cr)	Q4FY23	Q4FY23 (% of Total)	Q3FY24	Q3FY24 (% of Total)	Q4FY24	Q4FY24 (% of Total)
	Stage 1	57,356	93.95%	70,591	94.42%	75,863	94.79%
	Stage 2	1,616	2.65%	1,963	2.63%	1,903	2.38%
	Stage 3	2,081	3.41%	2,206	2.95%	2,271	2.84%
	Total	61,053	100%	74,759	100%	80,037	100%

P R O V I S I O N	Stage wise (in ₹ Cr)	Q4FY23	Q4FY23 (% PCR)	Q3FY24	Q3FY24 (% PCR)	Q4FY24	Q4FY24 (% PCR)
	Stage 1	298	0.52%	471	0.67%	437	0.58%
	Stage 2*	1,207	74.67%	1,296	66.05%	1,308	68.77%
	Stage 3	1,659	79.75%	1,739	78.85%	1,786	78.66%
	Total	3,164	5.18%	3,507	4.69%	3,531	4.41%

N E T A S S E T S	Stage wise (in ₹ Cr)	Q4FY23	Q4FY23 (% of Net Assets)	Q3FY24	Q3FY24 (% of Net Assets)	Q4FY24	Q4FY24 (% of Net Assets)
	Stage 1	57,059	93.92%	70,120	94.39%	75,426	94.76%
	Stage 2	409	0.68%	666	0.91%	594	0.75%
	Stage 3	421	0.71%	466	0.64%	485	0.62%

*Stage 2 provisions include Macroprudential provisions

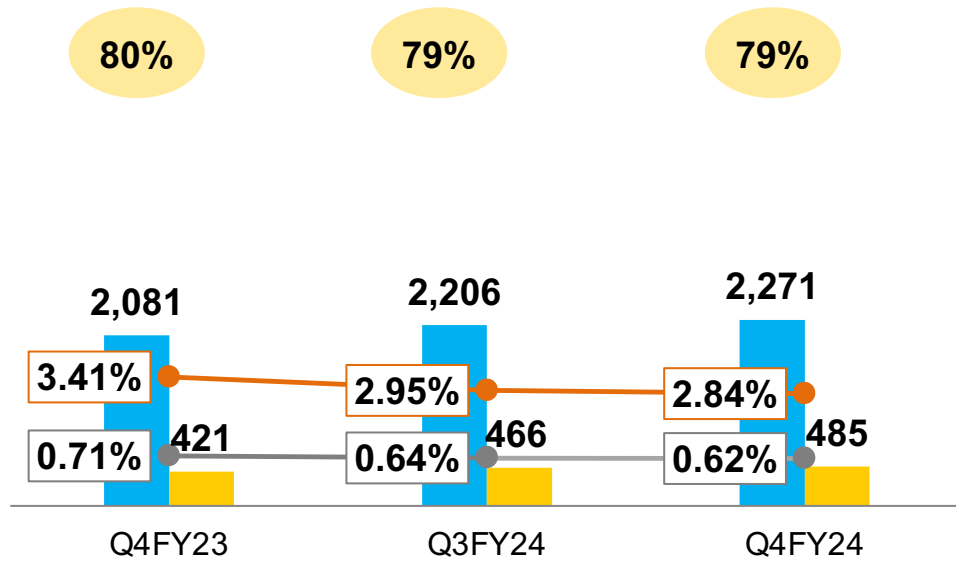
Stage wise book and corresponding provisions is based on customer dpd

Retail and Consol Asset Quality (3/3)

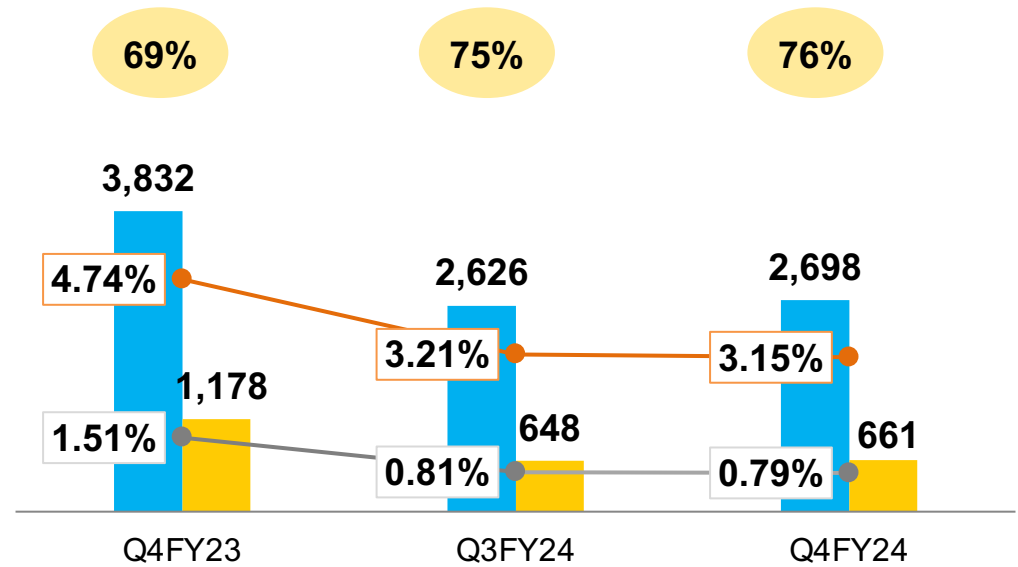
Retail and Consol GS3



RETAIL - ASSET QUALITY



CONSOLIDATED – ASSET QUALITY



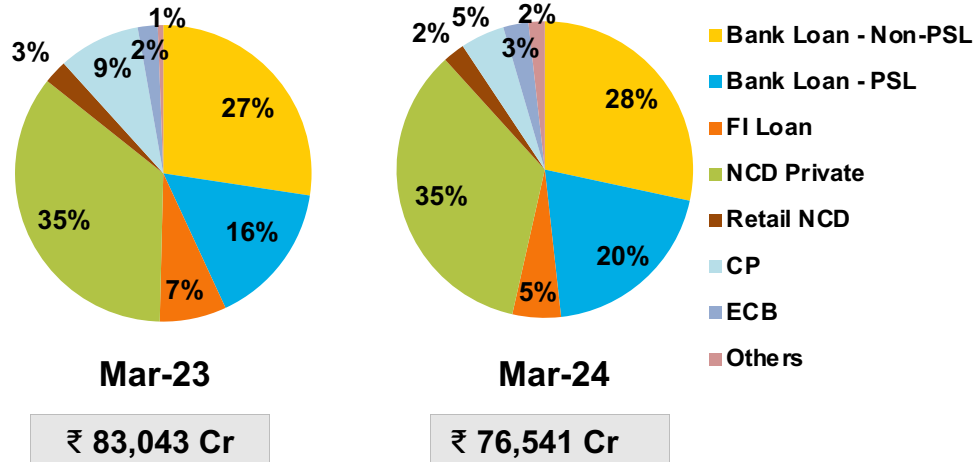
■ GS3 (₹ Cr)
 ■ NS3 (₹ Cr)
 ● GS3 (%)
 ● NS3 (%)
 PCR (%)

Continuous improvement in Consolidated GS3 and NS3

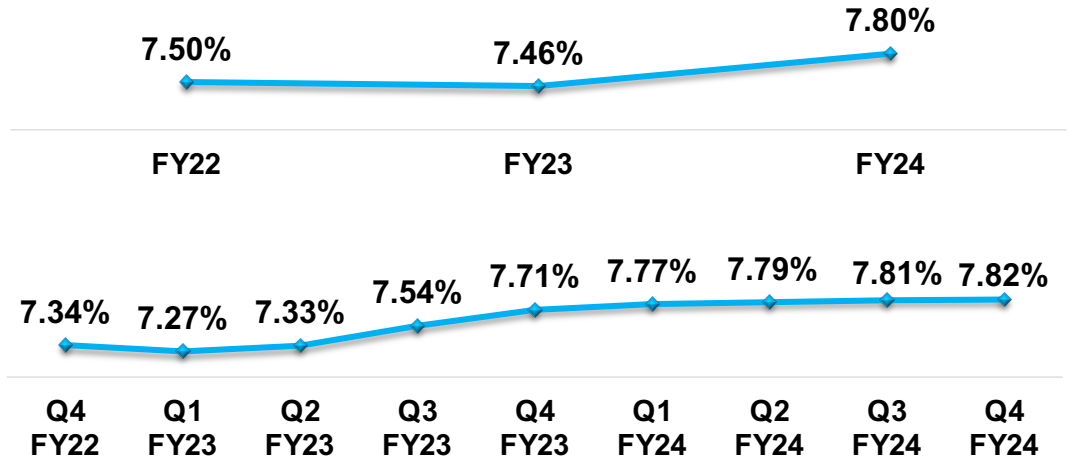
Proactive Asset Liability Management

OUTPERFORMING IN TIMES OF RISING INTEREST RATE ENVIRONMENT

DIVERSIFIED LIABILITY MIX



WEIGHTED AVERAGE COST OF BORROWING (WAC)



'AAA' rating
CRISIL, ICRA, CARE, India
Ratings



Prudent ALM along with
changing portfolio mix
towards retail



Leveraged Priority Sector
Bank Loans

Diversified liability mix has enabled to contain increase in quarterly WAC on sequential basis at 1 bp in Q4FY24 (11 bps from Q4FY23 to Q4FY24)



Annexures

Index of Annexures



- I** Dominant Retail Franchise built over a decade
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L&T Finance Pedigree & Position



**Part of illustrious
L&T group**



**Upper Layer NBFC
as per RBI classification**



**Amongst
Top Retail NBFCs**



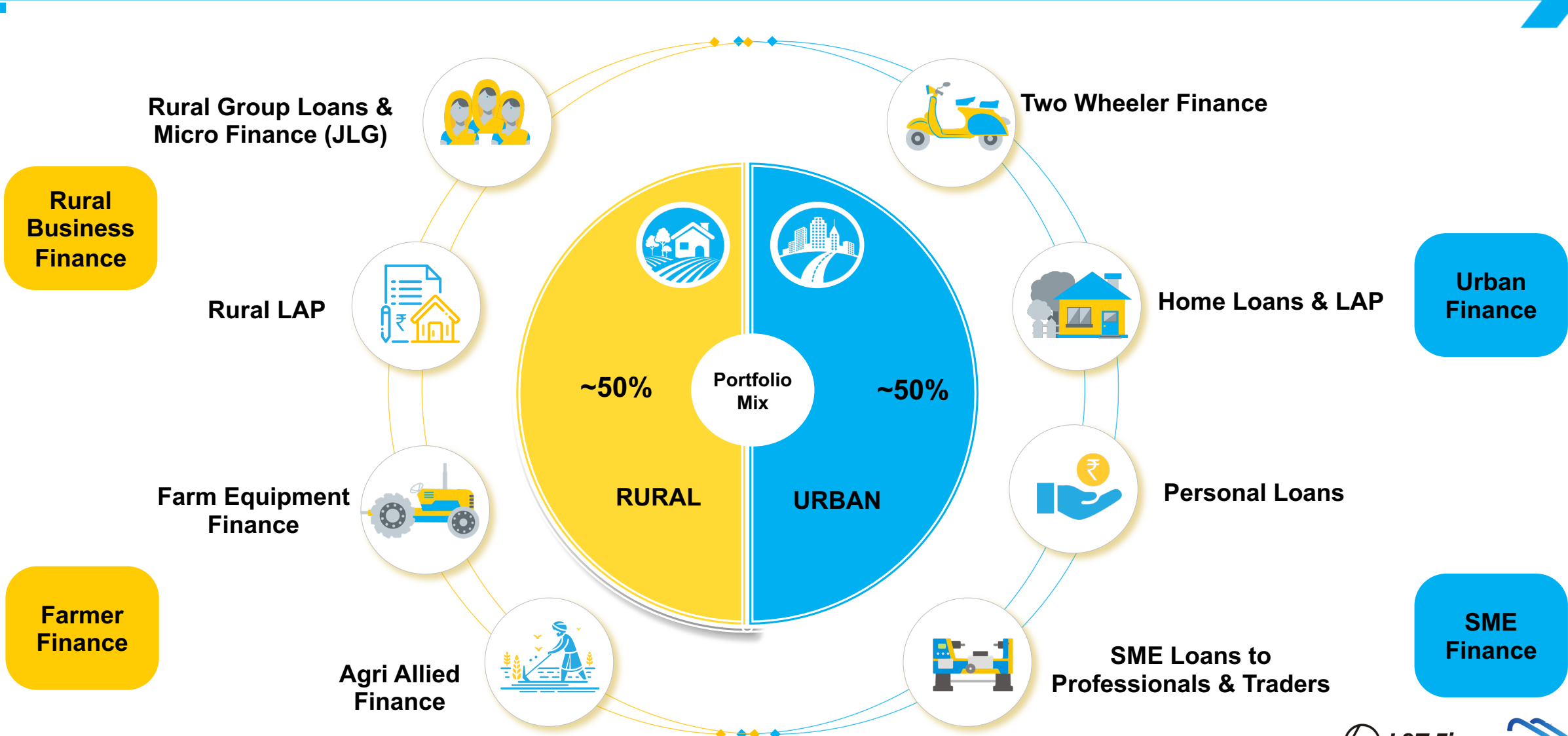
**Highest Credit
Rating – 'AAA'**



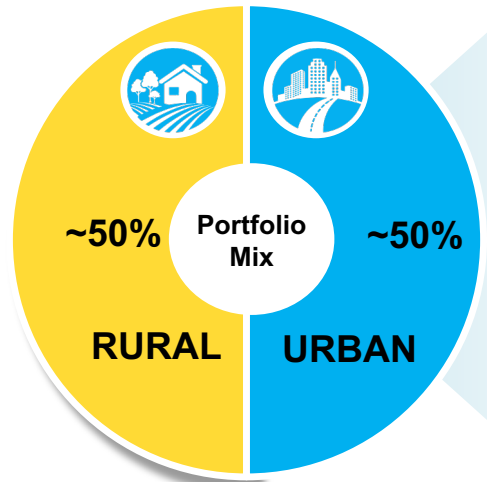
**Top Notch
ESG Ratings**

Built on the foundation of Trust & Commitment

Retail Businesses



Retail Franchise & Right to Win



₹ 80,000 Cr+
Retail Book

DIVERSIFIED RETAIL NBFC

Pan-India presence

- ~2,00,000 Villages
- 100+ Cities / Towns

Leveraging 2.3 Cr + customer franchise for cross sell

13,000+ Distribution touch points

91 lac+ downloads

Optimised Digital Service & Distribution delivery platform

Leading to Leadership in 3 fulcrum products



Rural Group Loans & Micro Finance (JLG)



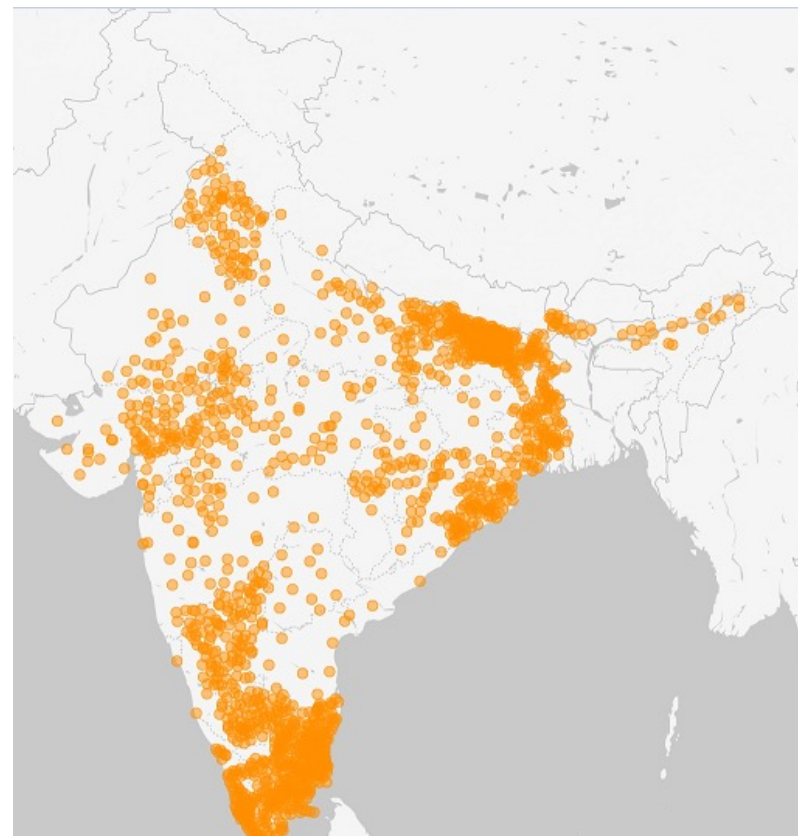
Two Wheeler Finance



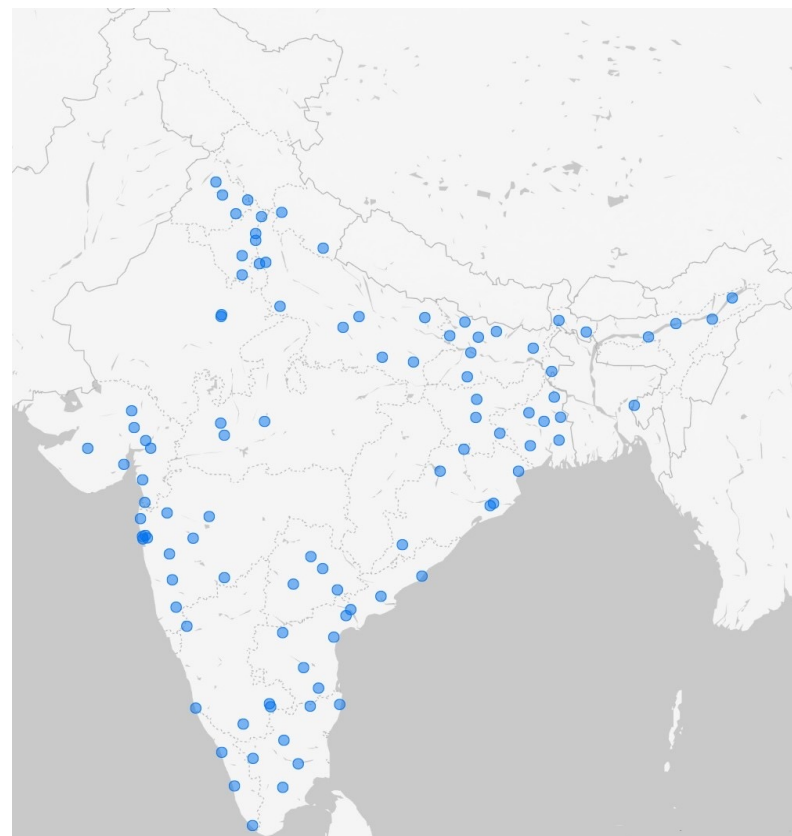
Farm Equipment Finance

Retail Digital Franchise built over 15 years

Granular and extensive distribution network



LTF Rural Network



LTF Urban Network

State	Rural Branches	Urban Branches
Madhya Pradesh	98	14
Maharashtra	33	20
Uttar Pradesh	108	11
Gujarat	68	13
Karnataka	215	10
West Bengal	116	12
Andhra Pradesh	2	10
Telangana	10	6
Haryana	40	7
Rajasthan	62	8
Bihar	374	9
Punjab	44	4
Odisha	124	6
Tamil Nadu	381	7
Kerala	93	3
Others	51	9
Pan India	1,816*	149

Total Branch Count: 207 (Rural – 58, Urban – 149)

*Rural Branches comprise of Rural Group Loans & Micro Finance meeting centres (1,758) and dedicated Farmer Finance branches (58)

Market dominance through fulcrum product built over a decade (1/3)

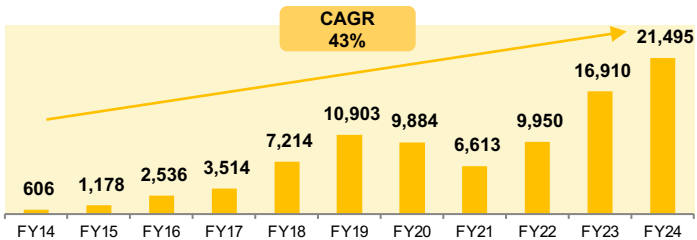
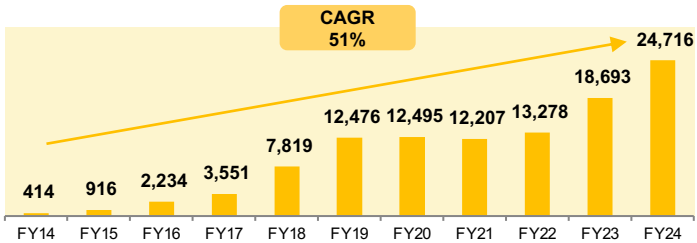
Rural Group Loans and Micro Finance (JLG) - amongst the Leading Financiers



Rural Group Loans & Micro Finance (JLG)

15+ years of Vintage

1.4 Cr+ customers serviced in rural India



Well diversified footprint

- 14 states across 300+ districts, 1,700+ Meeting Centre Branches
- Key states: Bihar, Tamil Nadu & Karnataka



Operational excellence

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



Customer Centricity

- LTF exclusive customers at ~40%
- Retention products – 70% retention
- Optimum customer leverage; avg. o/s on book ~ ₹ 38,400 /-



Excellent Asset Quality

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

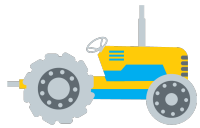


Created strong risk guardrails

- Financier association limit – maximum 3
- Continued exposure checks & FOIR norms
- Pincode selection basis PAR & customer leverage

Market dominance through fulcrum product built over a decade (2/3)

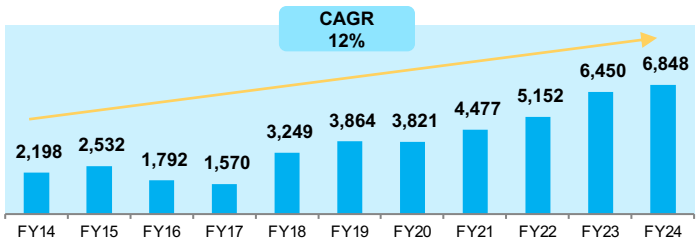
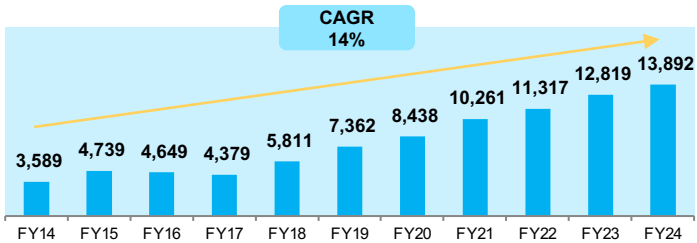
Farm Equipment Finance – amongst the Leading Financiers



Farm Equipment Finance

19+ years of Vintage

11 Lac+ customers serviced in rural India



Well diversified footprint

- 170+ branches across 18 states & 1 UT
- Key states: Uttar Pradesh, Madhya Pradesh, Telangana, Karnataka



Dealer / OEM Relationship

- ~2,500 Dealers
- Non-captive distribution franchise
- Well penetrated across Top 5 OEMs



Customer Centricity

- Retention products (Kisan Suidha)
- Paperless Digital Journey
- Best-in-class TAT: 24 hours



Operational excellence

- Collection led disbursements; CE @ 93.3%
- Analytics-based scorecard for decision-making



Created strong risk guardrails

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

Market dominance through fulcrum product built over a decade (3/3)

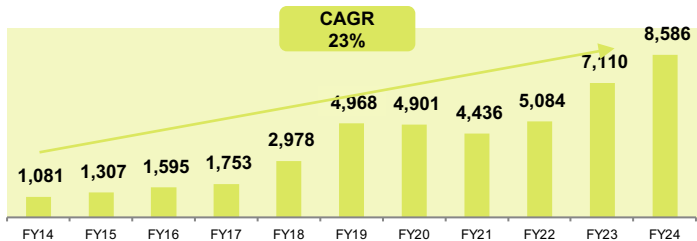
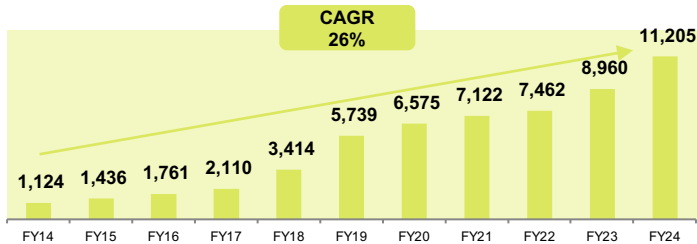
Two Wheeler Finance - amongst the Leading Financiers



Two Wheeler Finance

10+ years of Vintage

73 Lac+ customers serviced in urban India



Well diversified footprint

- 109 locations across India
- Key states: West Bengal, Maharashtra, Gujarat



Dealer / OEM Relationship

- 10,500+ Sourcing points
- Non-captive distribution franchise
- Analytics driven OEM cum Dealer business model



Customer Centricity

- Straddle continuum from New To Credit to Prime customers
- Paperless Digital Journey
- Sabse Khaas Loan & Income Proof loans - 1st in Industry



Operational excellence

- Collection led disbursements; CE @ 98.7%
- Straight through processing



Created strong risk guardrails

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

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- I Dominant Retail Franchise built over a decade
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Lending Business – Business wise disbursement split



Disbursement							
Q4FY23	Q3FY24	Q4FY24	Y-o-Y (%)	Segments (₹ Cr)	FY23	FY24	Y-o-Y (%)
				Farmer Finance			
1,556	2,027	1,530	(2%)	Farm Equipment Finance	6,450	6,848	6%
				Rural Business Finance			
3,888	5,331	5,639	31%	Rural Group Loans	14,567	20,709	27%
513	144	129		Micro Finance	2,343	786	
				Urban Finance			
1,727	2,540	2,502	45%	Two Wheeler Finance	7,110	8,586	21%
1,322	847	968	(27%)	Personal Loans	4,886	4,285	(12%)
1,244	1,512	1,823	47%	Home Loans	4,188	5,763	38%
234	487	690	195%	LAP	542	1,782	-
667	965	1,213	82%	SME Finance	1,473	3,657	148%
131	678	549	-	Acquired Portfolio	506	1,852	-
11,282	14,531	15,044	33%	Retail Finance	42,065	54,267	29%
48	16	3	(94%)	Real Estate Finance	366	171	(53%)
980	318	320	(67%)	Infrastructure Finance	4,544	1,855	(59%)
1,028	334	323	(69%)	Wholesale Finance	4,910	2,026	(59%)
12,310	14,865	15,366	25%	Focused Business	46,975	56,293	20%
-	-	-	-	De-focused	-	-	-
12,310	14,865	15,366	25%	Total Disbursement	46,975	56,293	20%

Lending Business – Business wise book split



		Book			
Q4FY23	Segments (₹ Cr)	Q3FY24	Q4FY24	Y-o-Y (%)	
	Farmer Finance				
12,819	Farm Equipment Finance	13,845	13,892	8%	
	Rural Business Finance				
18,693	Rural Group Loans & Micro Finance Loans	23,110	24,716	32%	
	Urban Finance				
8,960	Two Wheeler Finance	10,447	11,205	25%	
5,471	Personal Loans	6,427	6,440	18%	
10,678	Home Loans	13,257	14,550	36%	
2,732	LAP	3,397	3,893	43%	
1,378	SME Finance	3,078	3,905	-	
322	Acquired Portfolio	1,198	1,435	-	
61,053	Retail Finance	74,759	80,037	31%	
5,779	Real Estate Finance	2,467	2,337	(60%)	
13,733	Infrastructure Finance	4,553	3,191	(77%)	
19,512	Wholesale Finance	7,020	5,528	(72%)	
80,565	Focused Business	81,780	85,565	6%	
328	De-focused	0	0	(100%)	
80,893	Total Book	81,780	85,565	6%	

Consumer Loans has been renamed as Personal Loans
De-focused book is now NIL

LTF Consolidated – Summary financial performance (1/2)



Performance Summary								
Q4FY23	Q3FY24	Q4FY24	Y-o-Y %	Summary P&L (₹ Cr)	FY23	FY24	Y-o-Y (%)	
3,123	3,186	3,244	4%	Interest Income	12,165	12,492	3%	
1,445	1,353	1,335	(8%)	Interest Expense	5,797	5,377	(7%)	
1,679	1,833	1,909	14%	NIM	6,368	7,115	12%	
347	399	441	27%	Fee & Other Income	1,382	1,609	16%	
2,026	2,232	2,350	16%	Total Income	7,750	8,724	13%	
787	894	980	24%	Operating Expense	2,929	3,511	20%	
1,239	1,338	1,370	11%	Earnings before credit cost	4,821	5,212	8%	
493	514	500	1%	Credit Cost	2,473	2,006	(19%)	
746	824	870	17%	PBT (Before Exceptional / One-off Items)	2,348	3,207	37%	
Exceptional Items / One-offs								
-	-	-	-	Capital Gain on sale of Mutual Fund	2,608	-	-	
-	-	-	-	Provisions on change in business model	2,687	-	-	
-	-	175	-	Additional Prudential provision on SRs at portfolio level	-	175	-	
746	824	695	(7%)	PBT (After Exceptional / One-off Items)	2,269	3,032	34%	
501	640	554	11%	PAT	1,623	2,320	43%	

LTF Consolidated – Summary financial performance (2/2)



Performance Summary							
Q4FY23	Q3FY24	Q4FY24	Y-o-Y %	Particulars (₹ Cr)	FY23	FY24	Y-o-Y(%)
80,893	81,780	85,565	6%	Closing Book	80,893	85,565	6%
89,231	81,269	84,014	(6%)	Average Book	89,413	81,783	(9%)
21,528	22,860	23,438	9%	Networth	21,528	23,438	9%
86.8	91.9	94.2	8%	Book Value per share (₹)	86.8	94.2	8%
2.0	2.6	2.2	10%	Basic Earning per share (₹)	6.6	9.3	41%

LTF Consolidated – Key ratios



Key Ratios						
Q4FY23	Q3FY24	Q4FY24	Key Ratios	FY23	FY24	
14.20%	15.60%	15.53%	Yield	13.61%	15.27%	
7.63%	8.97%	9.14%	Net Interest Margin	7.12%	8.70%	
1.58%	1.95%	2.11%	Fee & Other Income	1.55%	1.97%	
9.21%	10.93%	11.25%	NIM + Fee & Other Income	8.67%	10.67%	
3.58%	4.38%	4.69%	Operating Expenses	3.28%	4.29%	
5.63%	6.55%	6.56%	Earnings before credit cost	5.39%	6.37%	
2.24%	2.52%	2.39%	Credit Cost* (Excl. exceptional / one-off items)	2.77%	2.45%	
1.90%	2.53%	2.19%	Return on Assets (After exceptional / one-off items)	1.53%	2.32%	
3.86	3.32	3.27	Debt / Equity (Closing)	3.86	3.27	
3.85	3.36	3.22	Debt / Equity (Average)	3.97	3.35	
9.37%	11.35%	9.53%	Return on Equity (After exceptional / one-off items)	7.79%	10.35%	

Particulars	Tier I	Tier II	CRAR
Consolidated CRAR ratio	21.02%	1.82%	22.84%

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- PLANET and Digital Update
- Asset Liability Management & Credit Ratings
- Sustainability (ESG & CSR)
- Board and Senior Management

App as a powerful digital channel for customer

PLANET App Features



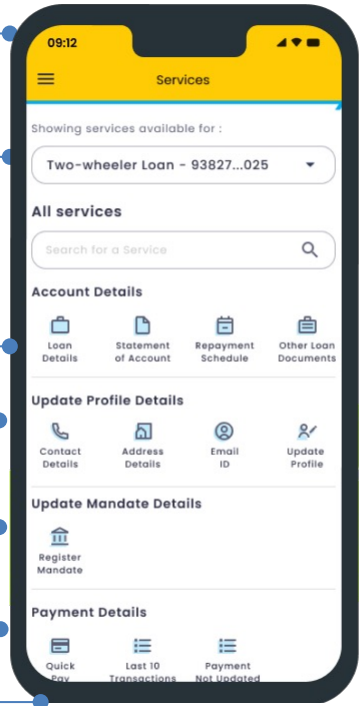
OUR 'PLANET' APP FEATURES

(Launched in March 2022)

✔ Completed ⚪ In Progress

Servicing features

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



Engagement features

- ✔ Mandi Price (Farm customer)
- ✔ Insurance Marketplace
- ✔ Multi Bureau Credit Score
- ✔ EMI calculator
- ✔ ITR filing

Autonomous journeys

- ✔ D2C journey:
 - Personal Loans
 - 2W Loans
 - Rural Group Loans & Micro Finance
 - Farm Equipment (Top up)
 - Home Loan
 - SME

- ⚪ Rewards & Referrals
- ⚪ Utility Payments
- ⚪ Income Expense Tracker
- ⚪ Warehouse Receipt Finance
- ⚪ LAP OD

Developing digital finance delivery as a customer value proposition



₹ 1,100 Cr+
Collections



₹ 5,700 Cr+
Sourcing



216 Lac+
Servicing Experience



11 Lac+
Rural Customers

₹ in Cr



	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
SOURCING	--	127	843	630	1,168	1,175	715	1,126
COLLECTIONS	3	28	63	104	132	191	296	369
SERVICING (%)	10%	29%	38%	42%	47%	47%	67%	75%

91,00,000+ Downloads



86,84,766 Downloads 4.4 ★★★★★



4,55,501 Downloads 4.3 ★★★★★

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

PLANET App: Service Measurement Metrics upto Q4FY24 Update

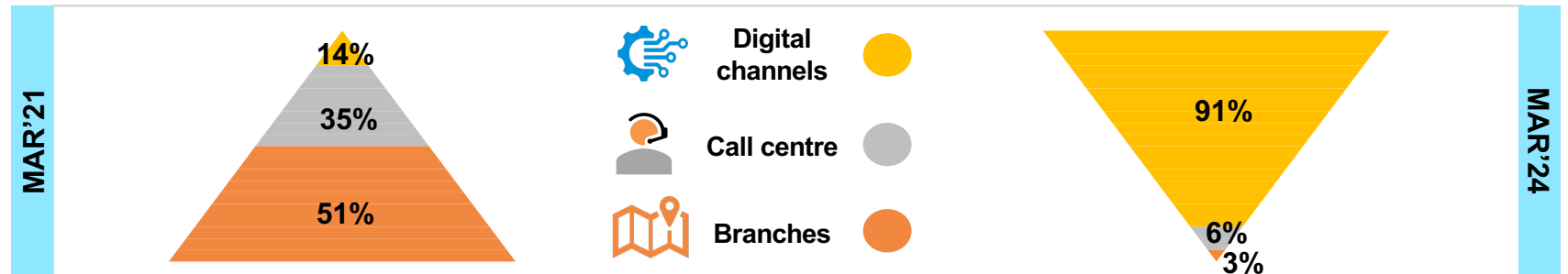


Count in lacs

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
SERVICING RESOLUTION	1.5	7.4	14.4	18.6	21.5	26.0	41.4	85.8
Mainly includes:								
SOA Downloads	0.9	4.3	7.5	9.3	8.9	9.4	10.9	9.5
Repayment Schedule	0.6	2.9	5.8	6.0	6.0	7.6	6.6	6.6
Payments	0.1	0.6	1.6	2.7	3.2	4.0	5.0	5.3
Statutory Kits (Welcome, NOC etc)	-	0.1	0.3	0.9	2.6	4.3	8.5	64.4
Credit Score	-	1.8	4.8	6.1	5.5	6.4	5.8	3.8

Servicing channels
(% of interactions across channels)

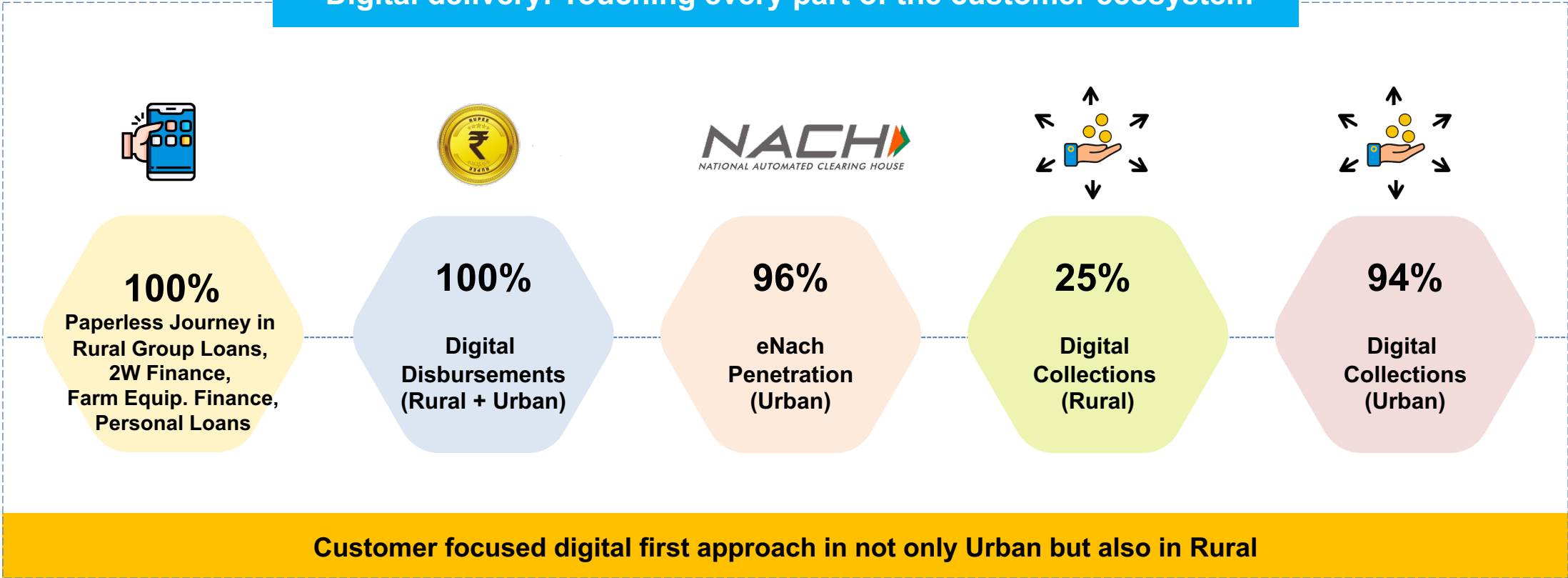
Inverting the Servicing Pyramid



Developing digital finance delivery as a customer value proposition



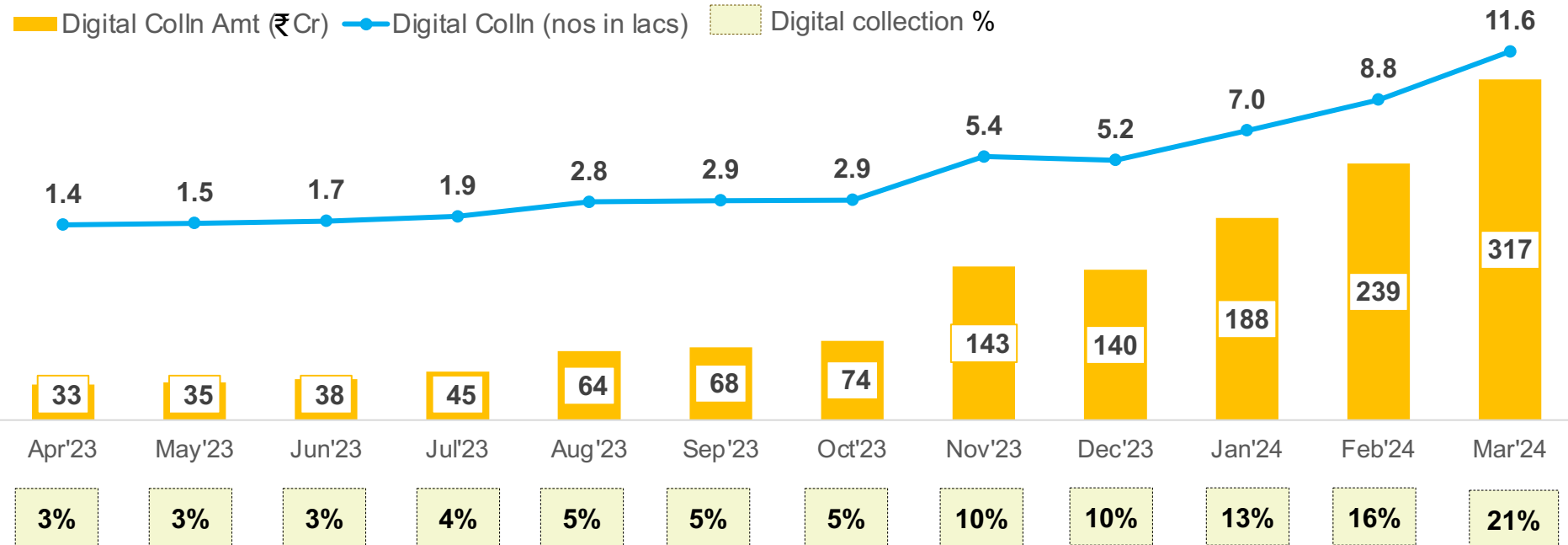
Digital delivery: Touching every part of the customer ecosystem



Digital collections trend in Rural Group Loans & Micro Finance



Digital collections improved significantly from 3% to 21% in 1 year

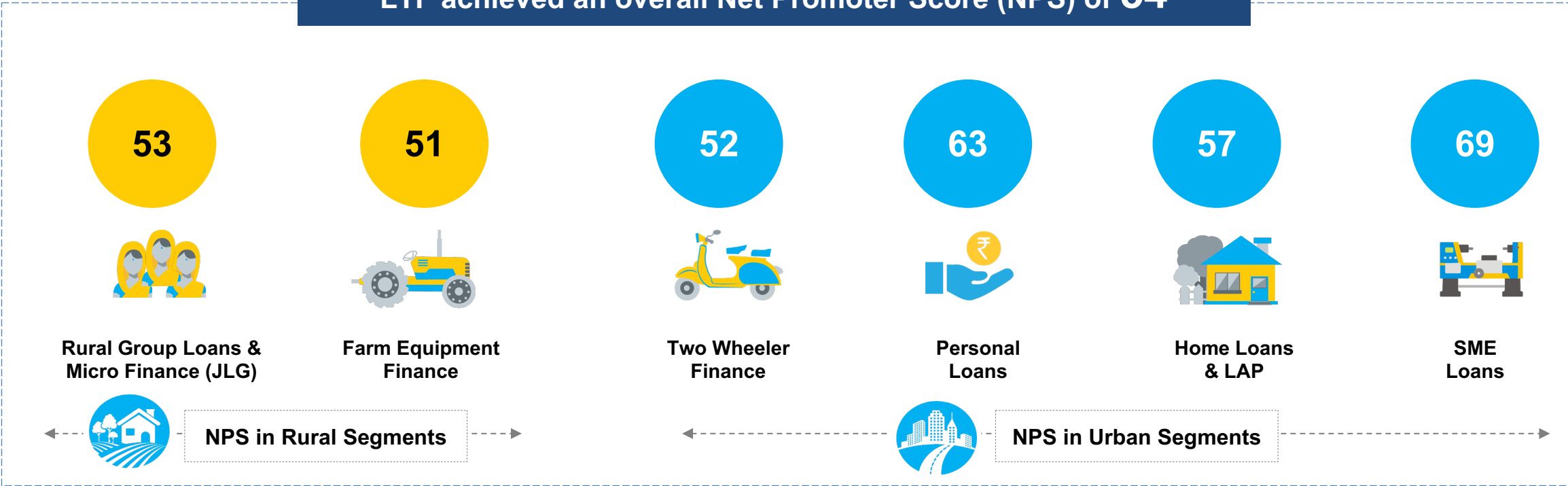


Net Promoter Score

Investing in enriching customer experience to build brand loyalty



LTF achieved an overall Net Promoter Score (NPS) of **54**



With a goal to measure and improve customer satisfaction, initiated measurement of NPS starting October 2023

Continuous monitoring of NPS towards strengthening customer relationship and customer loyalty

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PLANET and Digital Update

Asset Liability Management & Credit Ratings

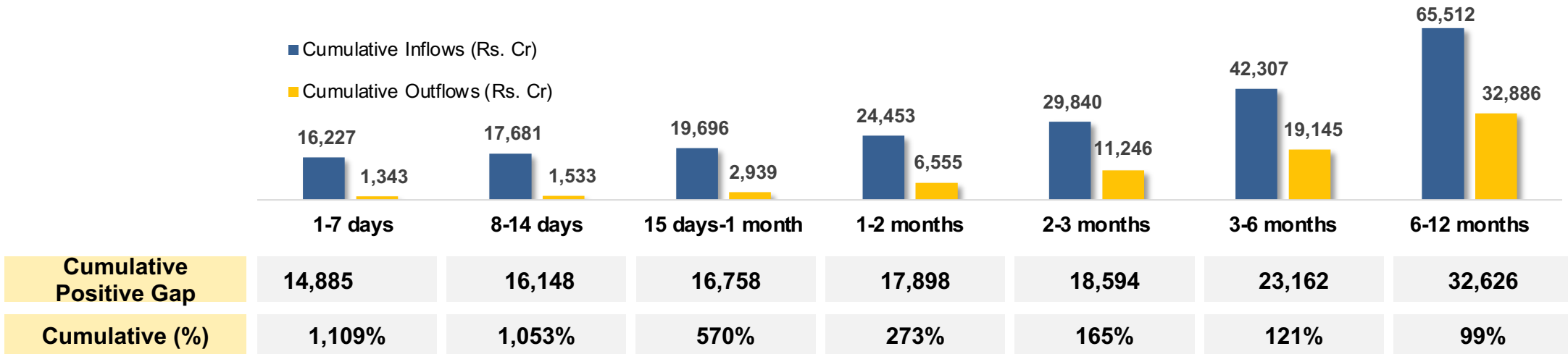
Sustainability (ESG & CSR)

Board and Senior Management

Prudent ALM - as on March 2024



Structural Liquidity statement



Interest Rate sensitivity statement

1 year Gap	₹. Cr
Re-priceable assets	59,198
Re-priceable liabilities	49,446
Positive	9,752

Continue to maintain cumulative positive liquidity gaps

AAA credit rating: ratings update & rationale



Credit Ratings – LTF

Ratings Update

- Rating Agencies reviewed the ratings of L&T Finance post merger and reaffirmed the ratings at 'AAA (Stable) / A1+':

Rating Agency	Long-term / Short-term Rating of LTF	Ratings reaffirmed in
CRISIL Ratings	CRISIL AAA (Stable) / CRISIL A1+	Dec 2023
ICRA	ICRA AAA (Stable) / ICRA A1+	
India Ratings	IND AAA (Stable) / IND A1+	
CARE Ratings	CARE AAA (Stable) / CARE A1+	

Key strengths highlighted by Rating Agencies

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

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PLANET and Digital Update

Asset Liability Management & Credit Ratings

Sustainability (ESG & CSR)

Board and Senior Management

L&T Finance – Businesses aligned with Sustainability goals



RURAL : Rs 38,500 Cr+ Book

1,800+ Branches

Active customers across ~2,00,000 Villages

20,000+ employees hired from Rural India

Rural Group Loans & Micro Finance (JLG)	Micro LAP	Farm Equipment	Agri Allied
Direct	Direct	2,500+ Dealer Partnerships	140+ Accredited Warehouses

WOMEN ENTREPRENEURS **FARMERS**
~1.55 Cr
Customers

100% Paperless journey
100% Digital disbursements
25% Digital Collections



Business deeply intertwined with ESG

Reach

Penetrating underserved geographies

Employment Generation

Generating sustainable livelihood

Stakeholder Ecosystem

Promoting rural entrepreneurship

Financing the underbanked & underserved

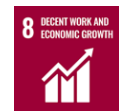
Moving communities from unorganized to organized

Enabling financial inclusion

Seamless Paperless journey

Promoting doorstep banking

SDG Linkage



SDG – Sustainable Development Goals

ESG : Key Achievements (1/2)



Sustainable Finance

USD **125 million** Social loan signed with leading **Multilateral Bank (JICA)** financing Indian **rural & peri-urban** areas in low income states

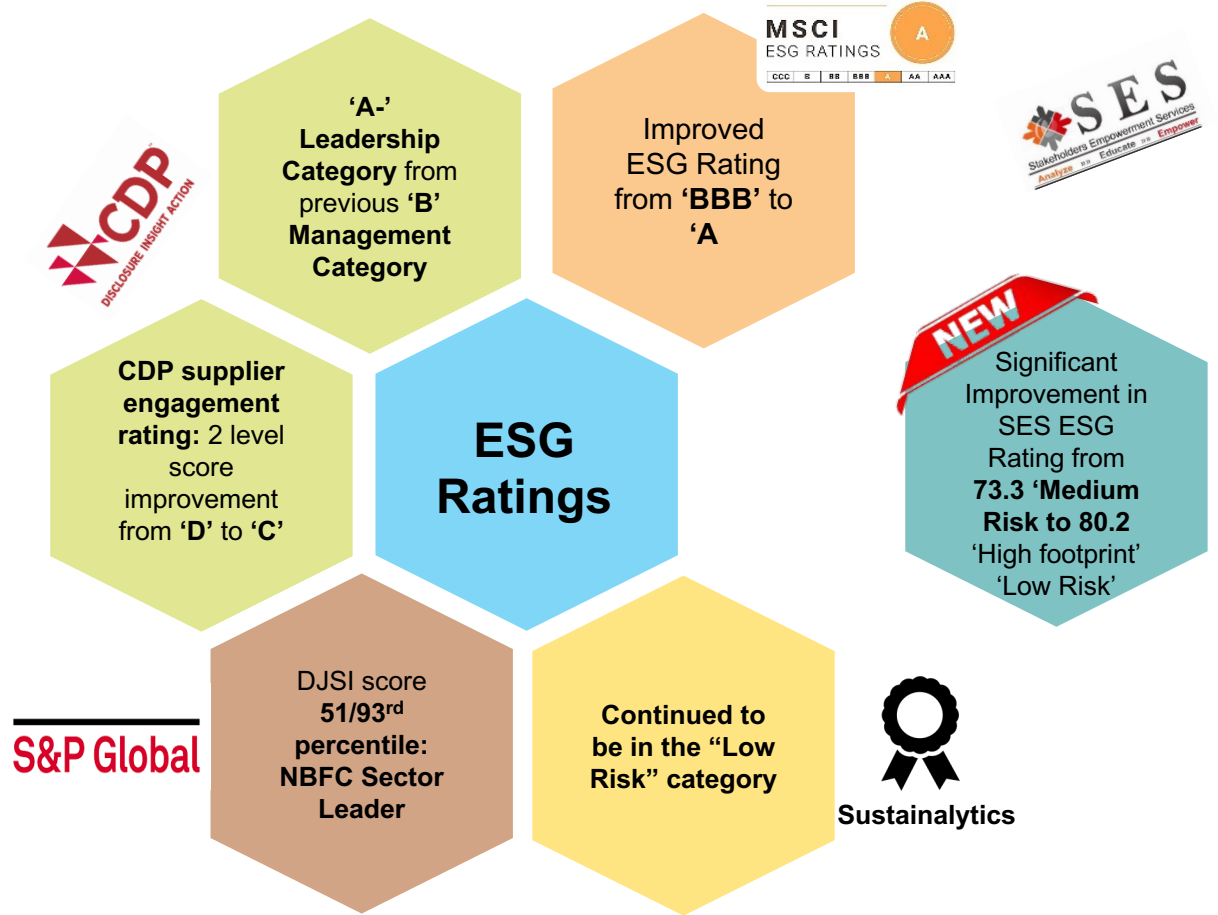
Value Chain Framework

Launch of **Value Chain ESG Framework & Assessment** for vendor partners rolled out to **146** vendor partners contributing to top **>75%** of business by value

Certification

LTF earns prestigious **ISO 26000:2010 Certificate** of Conformance for complying with National & International Standards of Social Responsibility

Amongst First in the Indian NBFC Sector to receive **ISO 26000: 2010**



ESG : Key Achievements (2/2)



Environment

- Emissions avoided (green power): ~1,845 tCO₂e
- Overall ~39% company operations through green power in FY24
- **Scope 3 Emission Boundary Enhanced:**
 - ✓ Employee Commute: Conducted pan-India employee commute survey
 - ✓ Financed Emissions: Undertaken calculation for TW, Farm & HL
- Rainwater harvesting replenishment study by second party leading to retaining '**Water Positive**' status
- Established **Zero Liquid Discharge (ZLD)** roadmap for corporate office
- Implemented **Zero Recyclable Waste** to Landfill Roadmap verified by external expert
- **100% Digitization Rural Business Finance** customer journey
- **44,158** Electric Vehicles (EV) – Two wheelers financed in FY24

Social

- **Occupational Health & Safety**
 - ✓ Hazard Identification & Risk Assessment (**HIRA**) completed at **15** locations (Branches + HO) covering **4 zones pan India**
 - ✓ Organizational **HIRA templates** formalized
 - ✓ **ESG Framework** for new branches set up to consider sustainability aspects
- **DE&I: International Women's Day**
 - ✓ **Women Leaders Panel** discussion attended by **200** participants
 - ✓ **Financial wellness** session for **215** participants
 - ✓ **Health & wellness** webinar for **131** participants
 - ✓ **810 Digital Sakhis** celebrated International Women's Day across **800+ villages, 13 districts & 7 states**
 - ✓ Women centric activities conducted at village level by engaging with local communities especially womenx

Governance

- **100%** Board trained on **ESG & Infosec**
- **100%** of employees trained on various BRSR principles
- Enhanced Sustainability related parameters in Board evaluation process
- **2 Women** Independent Directors on Board
- Induction of new Independent Directors in advance, demonstrating strong Board succession planning
- **League of American Professional Awards (LACP)**
 - ✓ **Gold Winner Award:** Excellence within industry on development of organization's integrated report
 - ✓ **Top 100 Reports Worldwide: Ranking #73** among all reports reviewed
 - ✓ **Technical Achievements Award:** Overall excellence in the art and method of integrated report communications

Corporate Social Responsibility

Social Good, Communities@scale

Digital Financial Inclusion



DIGITAL SAKHI PROJECT

400 Digital Sakhi(s) onboarded in 4 new geographies: Tamil Nadu, Bihar, UP & West Bengal



WOMEN ENTREPRENEURS

2,400 Women Entrepreneurs upskilled with Entrepreneurship Development Programme (EDP)



SOCIAL CONVERGENCE

1 Lakh+ people were linked with social entitlement schemes worth **₹60 Crores**



FINCLUSION OF RURAL COMMUNITY

11.50 Lakh+ communities were sensitized on Digital & Financial Literacy

Disaster Management



GEOGRAPHIES COVERED:

5 geographies: Rajasthan, Punjab, Haryana, Odisha and Tamil Nadu



NATURE OF DISASTERS

Train Accident, Floods and Cyclone Michaung



BENEFICIARIES COVERED:

70,000+ beneficiaries reached out



CAPACITY BUILDING OF WATER USER GROUPS

Water replenished by providing timely training to **100+** Water User Groups in **92 villages**

Other Initiatives



PROJECT PRAKRUTI

50,000 saplings planted over **150** Acres of land in Pavagada, Karnataka.
95% survival rate recorded



ROAD SAFETY AWARENESS

17,400+ municipal corporation school students in Mumbai outreach through Road Safety awareness sessions



TWO WHEELER ROAD SAFETY PROGRAMME

21,000+ beneficiaries covered by conducting awareness initiatives in Delhi NCR



HEALTHCARE

550+ beneficiaries outreach through Health Camps

Note: Data pertains to FY2023-24



Meaningful CSR Impact

Over the past 7 years



States
12

Districts
23

Villages
1800+

Overall Outreach
43 Lakh+



Leading the way!

ISO 26000:2010 Social Responsibility

L&T Finance's CSR earns prestigious ISO 26000:2010 Certificate of Conformance for complying with National & International Standards of Social Responsibility



Digital and Financial Inclusion



Digital Sakhi



40 Lakh+ community outreach through **1,700+** Digital Sakhi(s)



> 90% adoption of digital mode of payments amongst communities



200+ Digital Seva Kendra(s) extending community services



80% Digital Sakhi(s) are self-reliant from completed projects (Gram Panchayat members, business executives, govt. service providers, entrepreneurs, etc.)



14,000+ rural women micro entrepreneurs trained, earning avg. monthly income b/w Rs. 10,000 – Rs. 15,000



Rs. 60 Crore+ social schemes provided to over **2 Lakh** community members



Disaster Management

Disaster Relief | Capacity Building of Water User Groups



2.16 Lakh beneficiaries provided relief during natural catastrophes



5 states covered during disaster relief



280 Lakh KL water harvesting capacity (water positivity ensured)



> 100 Water User Groups (WUGs) trained



200+ Water structures created benefitting 122 villages in drought-prone areas



60,000+ Farmers benefitted from water conservation and management activities



Other Initiatives

Project Prakruti (Plantation) | Health Camps | Road safety



1 Lakh+ community outreach



1.68 Lakh plantation providing avenue for income generation of farmers



>90% survival rate of horticulture & miyawaki plantation



50,000+ students from govt. schools sensitized on road safety behaviour



21,000+ youth sensitized on two-wheeler road safety



200+ health camps provided primary healthcare services to the underprivileged

Index of Annexures



- I** Dominant Retail Franchise built over a decade
- II** Financials
- III** Other Annexures

PLANET and Digital Update

Asset Liability Management & Credit Ratings

Sustainability (ESG & CSR)

Board and Senior Management

Well experienced and diversified Board



BOARD OF DIRECTORS



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

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



Sudipta Roy, *Managing Director & CEO*

- Over 27 years of experience across multiple domains in BFSI such as Consumer/Retail Banking, Payments, Credit/Debit Cards, Sales Management, Marketing and Business Intelligence.



Dinanath Dubhashi, *Whole-Time Director*

- Former Managing Director & CEO of L&T Finance
- Over 33 years of experience across multiple domains in BFSI such as Corporate Banking, Cash Management, Credit Ratings, Retail Lending and Rural Financing.



R. Shankar Raman, *Non-Executive Director*

- Current whole time director and Chief Financial Officer of Larsen and Toubro Limited.
- Over 39 years of experience in finance, including audit and capital markets.



Thomas Mathew T., *Independent Director*

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



Dr. R. Seetharaman, *Independent Director*

- Former CEO of Doha Bank
- Over 40 years of experience in the banking industry
- Awarded the prestigious "Pravasi Bharatiya Samman", the highest civilian honor for overseas Indians, by the Government of India
- Named "Best CEO in Middle East" seven times in the last 15 years



Dr. Rajani Gupta, *Independent Director*

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



Nishi Vasudeva, *Independent Director*

- Former Chairman and Managing Director of Hindustan Petroleum Corporation Ltd
- 42+ years of experience in Petroleum Industry
- First Indian to be awarded the Global CEO of the year at Platt's Global Energy Awards 2015



Pavninder Singh, *Nominee Director*

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

Management Team



Sudipta Roy
Managing Director & CEO

28 yrs exp, ICICI Bank, Citibank,
Deutsche Bank



Sachinn Joshi
CFO

34 yrs exp, Aditya Birla
Financial Services, Angel
Broking, IL&FS



Raju Dodti
COO

26 yrs exp, IDFC, Rabo, ABN
Amro, Soc Gen



Santosh Parab
General Counsel

31 yrs exp, IDBI, IDFC, Altico



Sanjay Garyali
CE – Urban Finance

28 yrs exp, Kotak Mahindra
Bank, HDFC Bank, GE
Consumer Finance



Abhishek Sharma
CE – SME Finance

19 yrs exp, Indian Army



Sonia Krishnankutty

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



Apurva Rathod
Head - Secretarial & CSR and
Sustainability

22 yrs exp, Fidelity AMC,
Kotak Mahindra AMC



Asheesh Goel
CE – Farmer Finance

29 yrs exp, Citibank NA

Thank You