L&T Financial Services

January 13, 2023

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: L&TFH

Security Code No.: 533519

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

<u>Sub: Submission of investor / analyst presentation</u>

Dear Sir / Madam,

With reference to our letter dated January 11, 2023 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.html.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**

APURVA NEERAJ RATHOD

Digitally signed by APURVA NEERAJ RATHOD
DN: c=IN, postalCode=400104, st=MAHARASHTRA, l=MUMBAI, o=Personal, serialNumber=f9461c39adfdc685a3289d02b52bac13f0f7b337cbf84e3b57741896417b34c2, pseudonym=f9c15effd25a406d88284e294580fca8, 2.5.4.20=1500473670933a84d20190cae9b073e4b412cf0c1c58819f5b451162270cc4ae, email=APURVAR@LTFS.COM, cn=APURVA NEERAJ RATHOD
Date: 2023.01.13 19:36:39 +05'30'

Apurva Rathod
Company Secretary and Compliance Officer

Encl: As above

Strategy & Results Update – Q3FY23

L&T Financial Services

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Agenda

- **A** Journey towards Lakshya 2026
- **B** Q3FY23 in Perspective
- **C** Financial Update

LTFS - Lakshya 2026

AIM. INNOVATE. CREATE.

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

Lakshya 2026 Goals

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

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Lakshya 2026 – Accelerate Strategic Initiatives..

Completed Sale of Mutual Fund

Monetised value

Consideration received includes sale proceeds & surplus cash

Rs 4,249 Cr

Retailisation = Strong Retail Growth + Reduction in Wholesale book

Retail Mix (%) & Book (Rs Cr)

Q3FY23

64% 57,000

51% 45,084

Q4FY22

Wholesale Mix (%) & Book (Rs Cr)

Q4FY22

47% 41,731

36% 31,010

Q3FY23

Provisions on change in business model

Shift to accelerated sell down of Wholesale book

One time created in Q3

Rs 2,687 Cr

Pivoting towards becoming a top class Retail NBFC

..to become a Retail-focused NBFC

RETAIL

Rural | **Urban**

CUSTOMER PROFILE

PRODUCT SUITE	RURAL BUSINESS FINANCE (Small Rural Entrepreneur)	FARMER FINANCE (Farmer)	URBAN FINANCE (Urban Individual)	SME (Urban Business)
	• Rural Business Loans • Micro Finance • Vishwas Loans • Pragati Loans	• Tractor Loans • Kisan Suvidha	• Two-wheeler • Consumer Loan • Home Loans • Loan Against Property	• Loans to Professionals • Business Loans

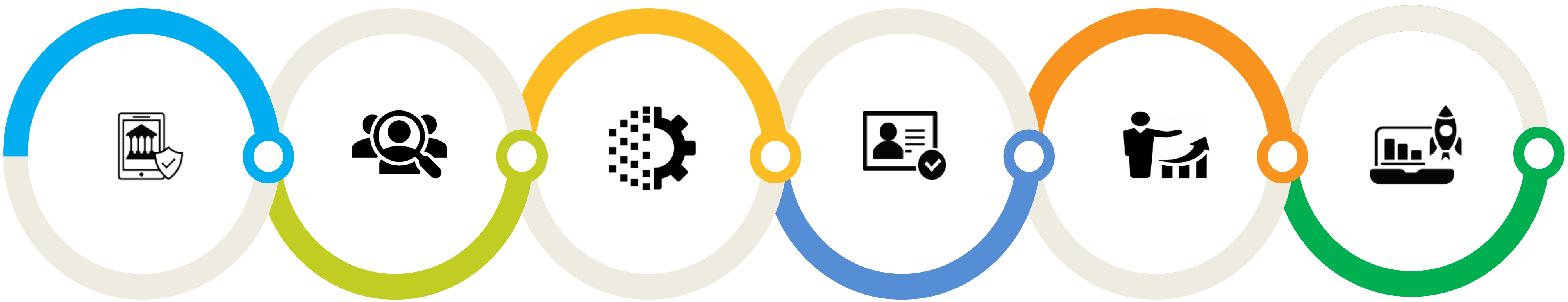
WHOLESALE

Infrastructure Finance & Real Estate

Accelerated sell down

Rural Business Loans & Micro Finance both were part of erstwhile Micro Loans; the split has been made following RBI circular on MFIs

LTFS – What do we aspire for?



TOP NOTCH RETAIL NBFC	CATERING TO THE RURAL, URBAN MASS AFFLUENT, ASPIRER & SME SEGMENT	USING DIGITAL & DATA ANALYTICS	TO CREATE A CREDITWORTHY POOL OF CUSTOMERS	FOR RETENTION, UPSELL & CROSS-SELL	DELIVERING TOP CLASS SUSTAINABLE ROA

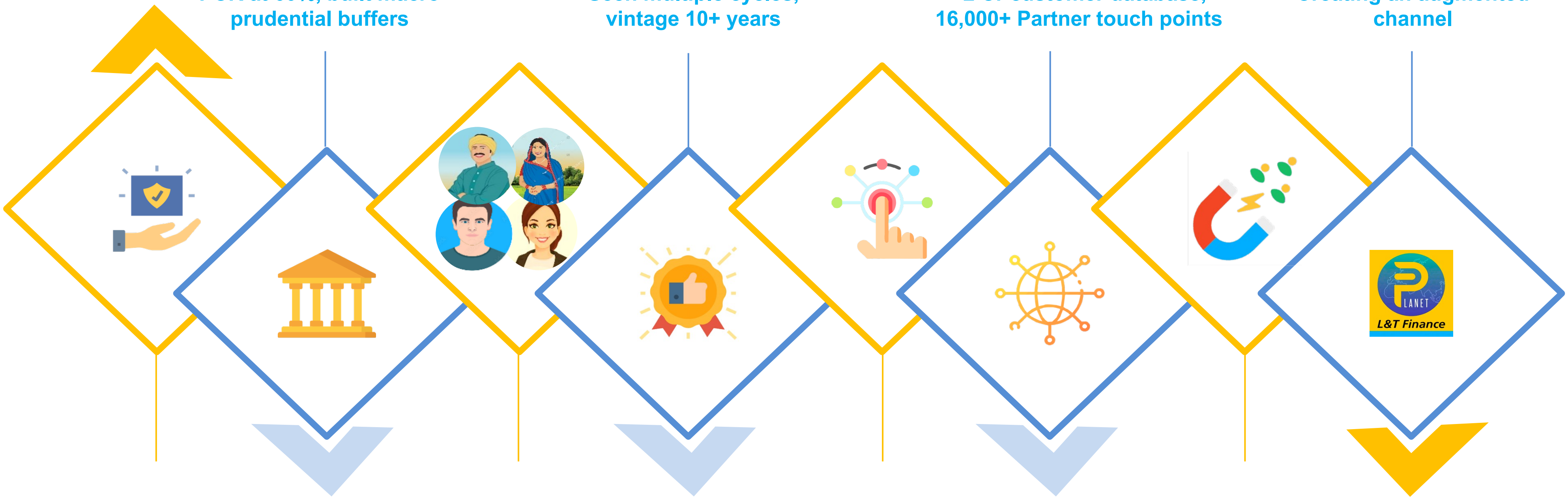
Sustainable differentiators established to achieve Aspirations

Strong & well provided balance sheet
PCR at 60%, built macro prudential buffers

Amongst Top financiers in Retail space
Seen multiple cycles, vintage 10+ years

Granular customer franchise & Distribution network
~2 Cr customer database, 16,000+ Partner touch points

D2C App: PLANET
Creating an augmented channel



20%+ CRAR
'AAA' liability franchise

Rural & Urban eco space; Targeting Individuals & SME
Straddling the entire Retail customer spectrum

100+ Fintech Partner Integrations, 40+ algorithms
Transformational Digital & Data Analytics

30%+ Customer Retention
High Customer Retention / cross-sell

Committed to a profitable and sustainable book CAGR of 25%

Path to becoming a top class digitally enabled retail finance company

1 Sustained profit and growth engine

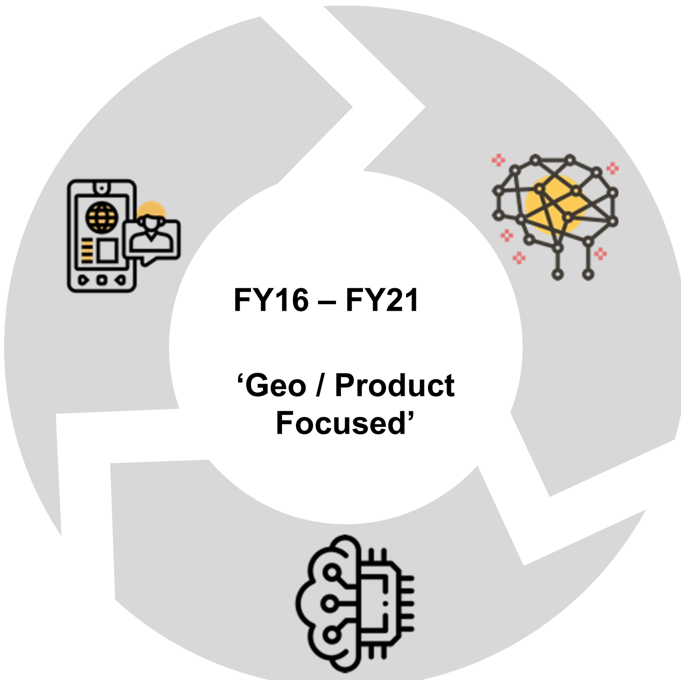
2 Demonstrable strength in risk management

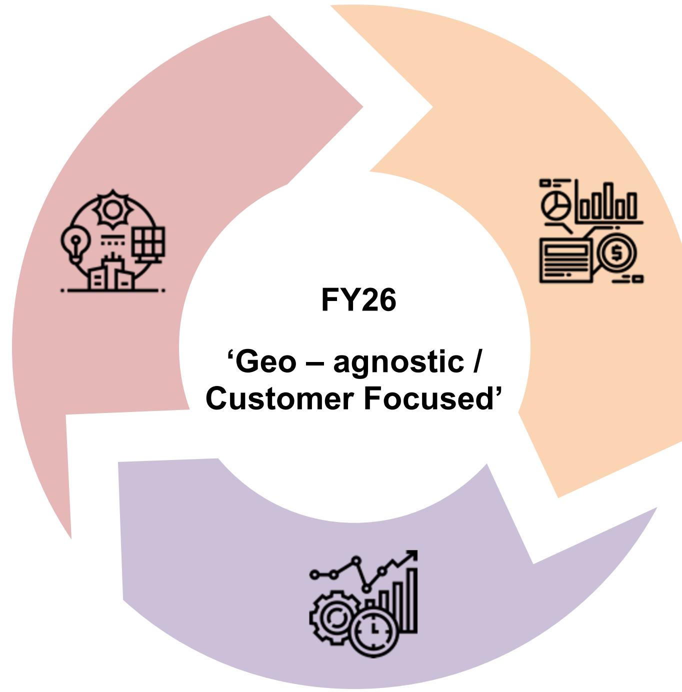
3 Creating Fintech @ Scale

4 Sustainable future growth through ESG

Creating a Fintech@Scale

Business Strategy





Digital Strategy

FY16 – FY21	FY26
Efficiency improvement	Reimagining customer engagement
Portfolio quality management	Best in class risk mitigation

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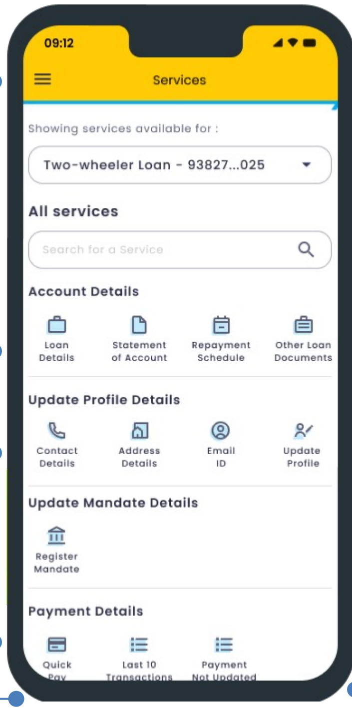
Creating a Fintech@Scale

Reimagining Customer Engagement - PLANET App

OUR 'PLANET' APP FEATURES

(Launched in March 2022)

Completed | In Progress



Completed:
- View Loan Account Details
- Download SOA & Update Profile
- Download Repayment Schedule
- Download Interest Certificate
- Download Welcome Kit
- Update Mandate Details
- Consumer Loan
- Mandi Price (Farm customer)
- Insurance Marketplace
- Credit Score

In Progress:
- D2C journey for 2W Loan
- Rewards & Referrals
- Utility Payments

Servicing channel enroute to becoming a geo-agnostic sourcing channel

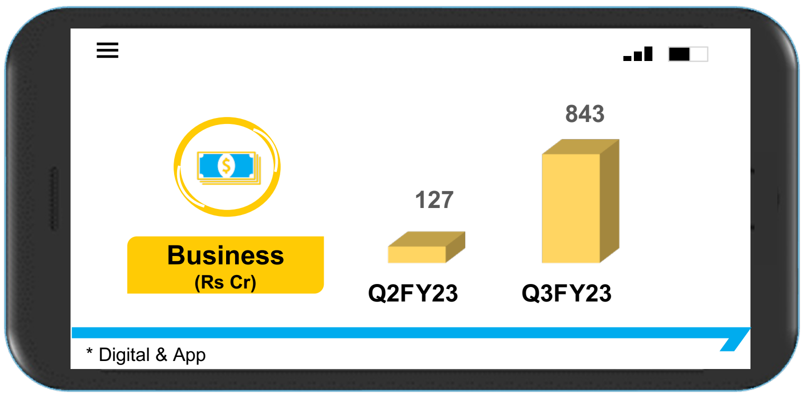
Creating a Fintech@Scale

Reimagining Customer Engagement - PLANET App

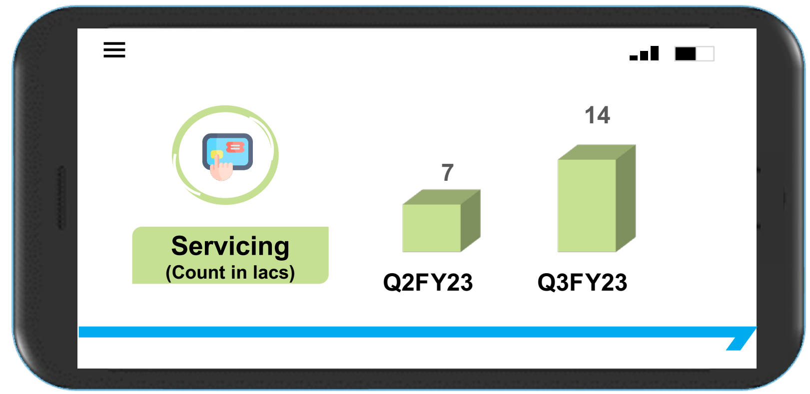
PLANET APP: BECOMING A PREFERRED AUGMENTED CHANNEL FOR CUSTOMERS

Rs. 117 Cr+	Rs. 970 Cr+	23 Lac+
Collections	Business	Servicing Experience

Geo-agnostic Sourcing



Self Servicing



17,00,000+ Downloads

16,10,036 Downloads

4.3

1,09,315 Downloads

4.3

Note: Collections, businesses and servicing numbers denoted till 12 Jan 2023

Agenda

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Q3FY23 Synopsis (1/2)

Business & Financial Updates

Faster than expected Retailisation	• **Retail mix at 64% of overall portfolio** (up YoY from 50% in Q3FY22 and QoQ from 58% in Q2FY23) • **Highest ever quarterly retail disbursement: Rs. 11,607 Cr, up 53% YoY and 13% QoQ** • **Retail:** Strong business momentum across products aided by digital and data analytics: ○ Rural Business Finance continued excellent disbursement momentum at Rs. 4,281 Cr ○ Achieved highest ever quarterly disbursements in 2W of Rs. 2,146 Cr on the back of increased festive demand ○ Amongst the leading financiers in Farm; achieved highest ever quarterly disbursements of Rs. 2,057 Cr owing to preferred OEM / dealership focus and macroeconomic factors like better price realization of Kharif crops & higher Rabi acreage ○ Continued scale-up of Consumer loans (Rs. 1,228 Cr disbursements in Q3FY23 vs. Rs. 650 Cr in Q3FY22); partnered with various e-aggregators by offering seamless tech integration ○ Sustained growth momentum witnessed in HL/LAP; disbursements up by 83% YoY with improved network and channel penetration ○ Steady build-up in SME disbursements (portfolio size - Rs. 838 Cr end of Q3FY23) • **Wholesale:** Focus on accelerated reduction of book ○ Portfolio reduced sharply to Rs. 31,010 Cr from Rs. 40,788 Cr (down 24% YoY) and from Rs. 37,597 Cr (down 18% QoQ)
Higher Retail mix = stronger NIMs	• Consol NIMs+Fees improved to 8.80% in Q3FY23 (up 70 bps YoY from 8.10% in Q3FY22) owing to: ○ Yield improvement witnessed on account of changing portfolio mix towards Retail ○ Prudent ALM management, resulting in increase in cost of borrowing only by 7bps YoY to 7.54% in Q3FY23 vis-à-vis an increase of 225 bps in policy rates • Retail NIMs+Fees improved to 11.38% in Q3FY23 (up 25 bps YoY)

Retail book at Rs. 57,000 Cr (up 34% YoY and 10% QoQ)

Q3FY23 Synopsis (2/2)

Business & Financial Updates

Best-in-class collections	• Maintained strong Collection Efficiency across Retail businesses through enhanced on-ground efforts & data analytics based resource allocation • Accelerated Wholesale collections aided by swift sell down and pre/repayment during the quarter
Steady Asset Quality and Provisions; Strengthened balance sheet	• Reduction in Consol GS3 from 6.69% in Q3FY22 to 4.21% in Q3FY23. 60% PCR with NS3 at 1.72% • Improved Retail asset quality across businesses; reduction in GS3 from 3.85% in Q3FY22 to 3.47% in Q3FY23, with NS3 at 0.73%. PCR stands at 79% • Carrying Retail Macro / enhanced provisions of Rs. 1,039 Cr corresponding to 1.89% of standard book • Capital adequacy stands at 23.49% (Tier 1: 20.61%); Adequate liquidity buffers • D/E at 4.10x with average D/E for the quarter at 3.93x
Strong Retail RoA leading to higher PAT	• Consolidated PAT increased by 39% YoY to Rs. 454 Cr • Retail PAT increased by 76% YoY to Rs. 394 Cr • Retail RoA already at 2.61% in Q3FY23 and is trending well towards targeted 3% range • Retail RoE is at 14.97% in Q3FY23

Retail Finance businesses on the path to deliver sustainable growth and profitability

Q3FY23 On-going Lakshya Initiatives (1/2)

Mutual Fund divestment & "Accelerated reduction" of Wholesale book

Unlocking value; Completed sale of Mutual Fund	• LTFH entered into a definitive agreement with HSBC Asset Management (India) Private Limited ("HSBC AMC") on Dec 23rd, 2021 for divestment of its Mutual Fund business • Sale of Mutual Fund business has been successfully completed on Nov 25th, 2022 • LTFH received total consideration amounting to Rs. 4,249 Cr in the form of sales proceeds - Rs. 3,485 Cr and surplus cash - Rs. 764 Cr from L&T Investment Management Limited, the asset manager to L&T Mutual Fund • Capital gains realized from the above sale amounts to Rs. 2,160 Cr (post tax)
Accelerated reduction of Wholesale book; provisions to facilitate sell-down	• LTFH has commenced accelerated reduction of Wholesale book during the quarter through a combination of various means like: repayments, prepayments, sell down of loans to FIs / ARCs • To facilitate accelerated sell down of the Wholesale book, one-time provision of Rs. 2,687 Cr due to change in business model, created during the quarter • We believe this would adequately cover any downside risks of such accelerated sell down

Lakshya initiatives trending well and on track

Q3FY23 On-going Lakshya Initiatives (2/2)

Merger of LTF and LTICL with LTFH

Moving to a ‘Single Entity’ structure	• In-line with the ‘Right Structure’ strategy, LTFH, over the last 7 years, has merged 5 entities. This led to reduction in no. of lending entities from 7 to 2. i.e. L&T Finance Limited (LTF) and L&T Infra Credit Limited (LTICL) • This resulted in simplification of corporate structure along with enhanced governance and controls • LTFH has now proposed merger of its subsidiary lending entities: LTF and LTICL with the equity listed holding company LTFH (subject to necessary statutory / regulatory approvals) • The merger would create a ‘single lending entity’ providing superior operational efficiencies

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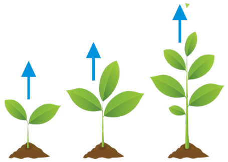
L&T Financial Services

Q3FY23 Performance: Key business metrics





Strong Retail Finance Growth

“Accelerated reduction” in Wholesale

Astute Liability Management

Stable NIMs + Fees

Strengthened Asset Quality

L&T Financial Services

Built strengths over the years

Farmer Finance – amongst the Leading Financiers

Well diversified footprint

- Vintage of 17+ years
- 170 branches across 16 states
- 8 lac+ customer database
- Key states: Telangana, Karnataka, Madhya Pradesh

Dealer / OEM Relationship

- 2,500+ Dealers
- Analytics driven TA limits for top dealers
- Non-captive distribution franchise
- Well penetrated across Top 5 OEMs

Customer Centricity

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

Operational excellence

- Collection led disbursements; CE @ 91.9%
- Analytics-based scorecard for decision-making
- Culture of '0 DPD'

Created Strong risk guardrails

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

Developed on the foundation of Innovation, Digital & Data analytics augmenting traditional on-ground strengths

Built strengths over the years

Rural Business Finance - amongst the Leading Financiers

Well diversified footprint

- Vintage of 14+ years
- 17 states across 321 districts, ~1,700 Meeting Centre Branches
- 1.4 Cr+ customer database
- Key states: Tamil Nadu, Karnataka & Bihar

Operational excellence

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

Customer Centricity

- LTFS exclusive customers at ~40%
- Best-in-class TAT: 60 secs
- Retention products – ~50%* retention
- Optimum customer leverage; avg. o/s on book ~Rs 30,000 /-

Excellent Asset Quality; Conservative provisioning

- No additional top-up loans for delinquent customers
- 99.9% PCR on 90+ bucket
- Macro-prudential provisions

Created Strong risk guardrails

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

*on disbursals

Developed on the foundation of Innovation, Digital & Data analytics adding significant insights to traditional strengths

Built strengths over the years

Two wheeler Finance - amongst the Leading Financiers

Well diversified footprint

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

Dealer / OEM Relationship

- 5,000+ Dealers
- Algorithm based preapproved TA for top dealers
- Non-captive distribution franchise
- Analytics driven OEM cum Dealer business model

Customer Centricity

- Strong New To Credit proposition (~50%)
- Best-in-class TAT: 45 secs
- Paperless Digital Journey
- Innovative product offering
- Sabse Khaas Loan & Income Proof loans - 1st in Industry
- Ventured into EV financing

Operational excellence

- Collection led disbursements; CE @ 98.6%
- Straight through processing
- Culture of '0 DPD'

Created Strong risk guardrails

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

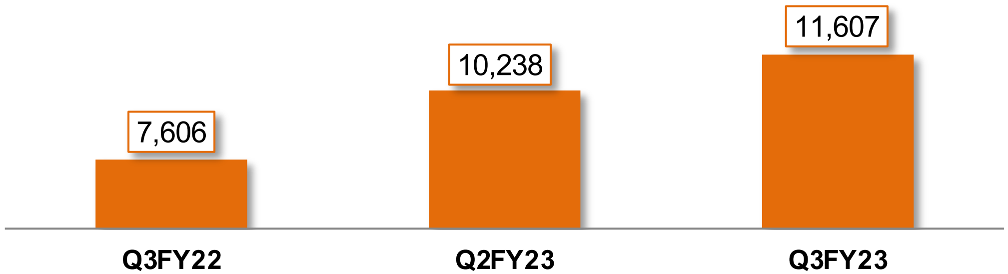
Developed on the foundation of market leading TAT enabled by Innovation, Digital & Data analytics

Translating to strong Retail Finance Growth (1/5)

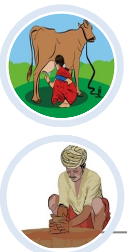
Digital led "product innovation" resulting in sustained traction in disbursements

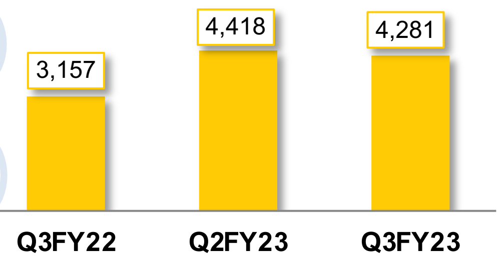
in Rs Cr

RETAIL DISBURSEMENTS



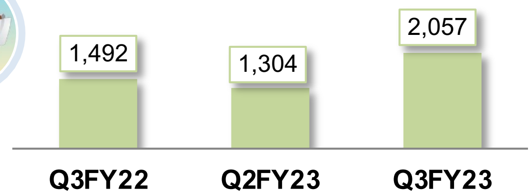
RURAL BUSINESS FINANCE





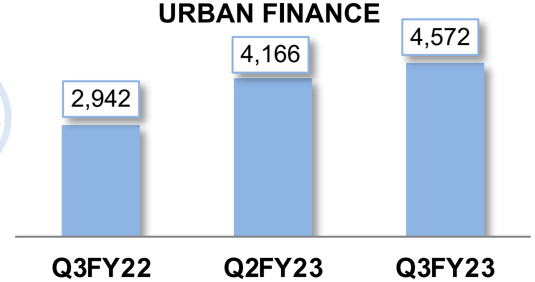
- Healthy product mix maintained between new and repeat customers – at 52% and 48% respectively
- Emphasizing on optimal geographical composition with uptick in business contribution from Tamil Nadu & Karnataka
- Expanding product suite through focused strategic initiatives

FARMER FINANCE



- Achieved highest-ever quarterly disbursements
- Adequate reservoir levels & robust mandi arrivals of Kharif crops created demand momentum
- Rural cash flows improved further, owing to timely release of farmer subsidy by the government

URBAN FINANCE



- Highest ever quarterly disbursements in 2W of Rs. 2,146 Cr with emphasis on increasing share of premium segment customers
- Highest ever quarterly disbursement in Retail Housing of Rs. 1,199 Cr
- Increased customer funnel via partnership with e-aggregators and prospects in Consumer Loans

SME business: Disbursed Rs. 201 Cr in Q2FY23 & Rs. 538 Cr in Q3FY23

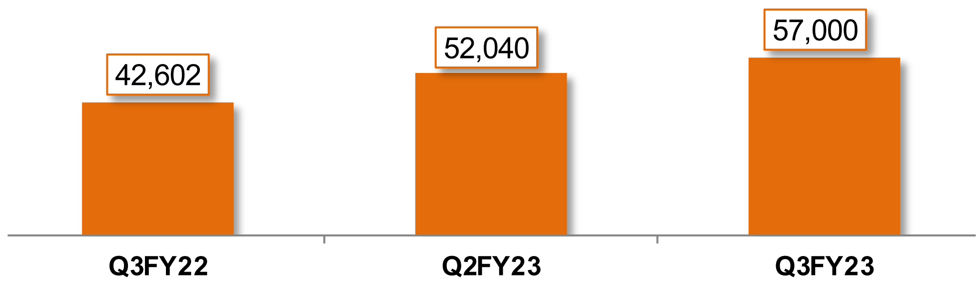
Q3FY23 Retail disbursements at all time high of Rs. 11,607 Cr

Translating to strong Retail Finance Growth (2/5)

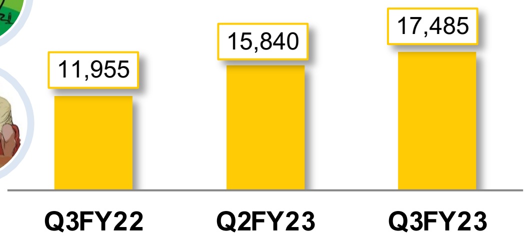
Leading to book growth across businesses

in Rs Cr

RETAIL BOOK

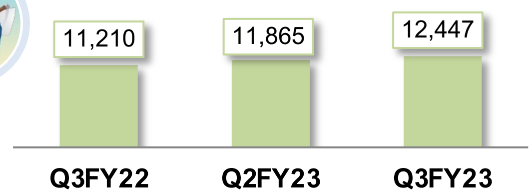


RURAL BUSINESS FINANCE



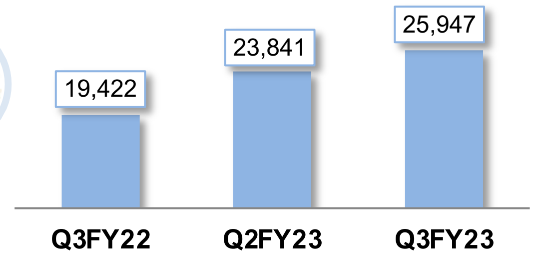
- Healthy disbursements on the back of strong collections resulting in consistent book growth

FARMER FINANCE



- Maintaining portfolio quality & driving high counter share at preferred dealers

URBAN FINANCE



- Focusing on geographic expansion of existing products, increasing market share, deepen our presence further and improving book quality

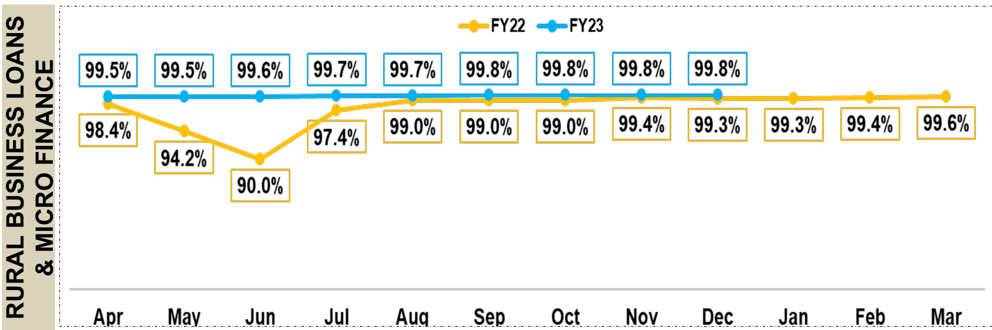
SME business: Book at Rs. 126 Cr, Rs 321 Cr and Rs 838 Cr as of Q1, Q2 & Q3FY23 respectively

34% YoY and 10% QoQ increase in Retail Book in Q3FY23

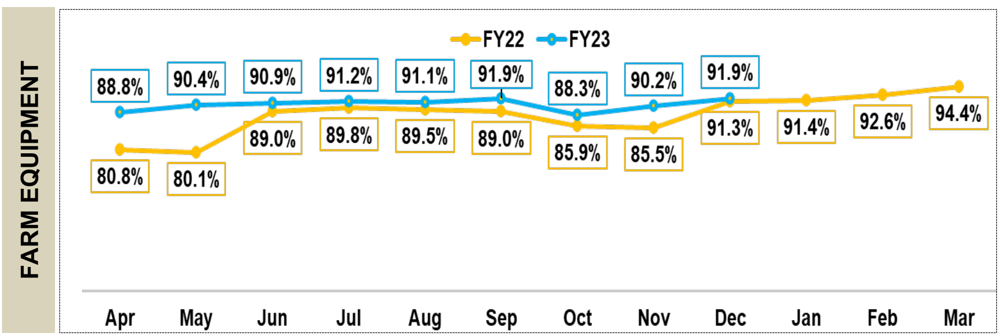
Translating to strong Retail Finance Growth (3/5)

Normalized collections across businesses

RURAL BUSINESS FINANCE



FARMER FINANCE



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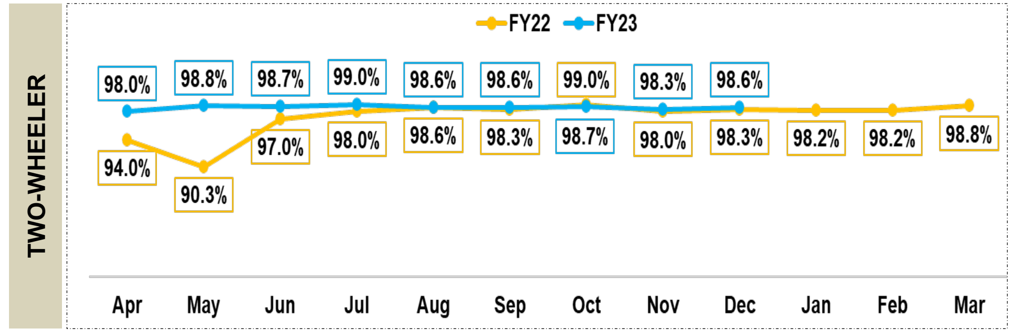
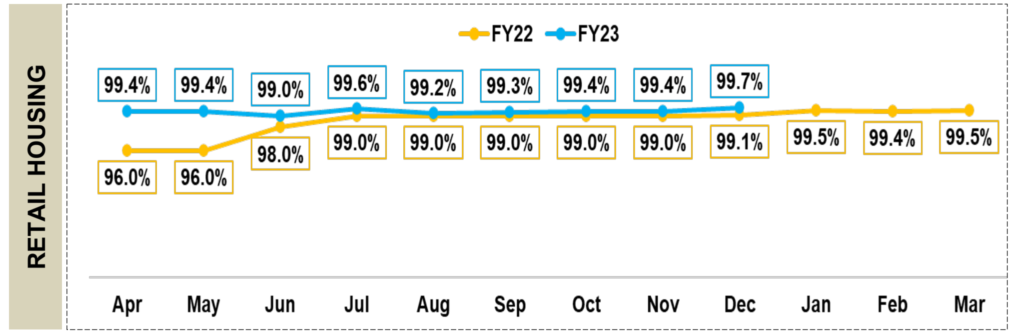
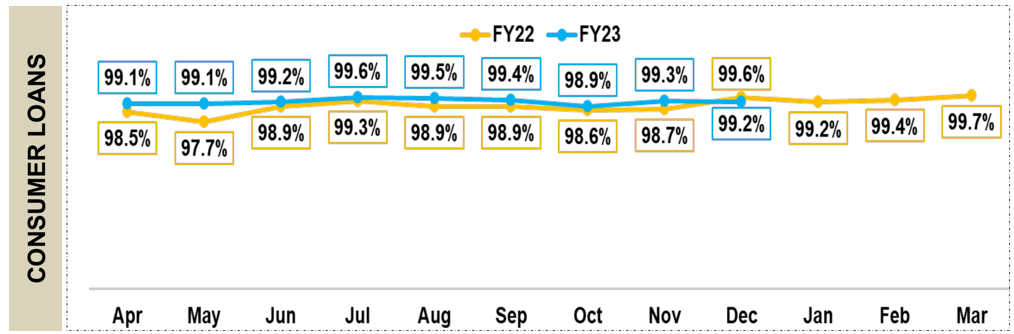






Rural Business Loans & Micro Finance both were part of erstwhile Micro Loans; the split has been made following RBI circular on MFIs

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

Translating to strong Retail Finance Growth (4/5)

Scaling-up new products: SME Finance

Small and Medium Enterprise Finance

Book Growth

- Geographical footprint extended to 17 locations from 2*
- Disbursed Rs. 538 Cr in Q3FY23. Book size increased to Rs. 838 Cr (from Rs. 61 Cr in Q4FY22)

Channel Dynamics

- Lead generation and fulfilment through DSA channel
- Digital to be all encompassing theme for channel expansion, in line with organizational objective of being a 'Fintech @ scale'

Leverage Digital Journey to Offer "Best In Class" TAT

- Prompt go / no – go decisioning with instant eligibility calculation
- Complete paperless journey with 100% digital process

Customer Segment

- Risk Based Customer Pricing for professionals and non-professionals
- Learnings from pilot being used for streamlining market offerings

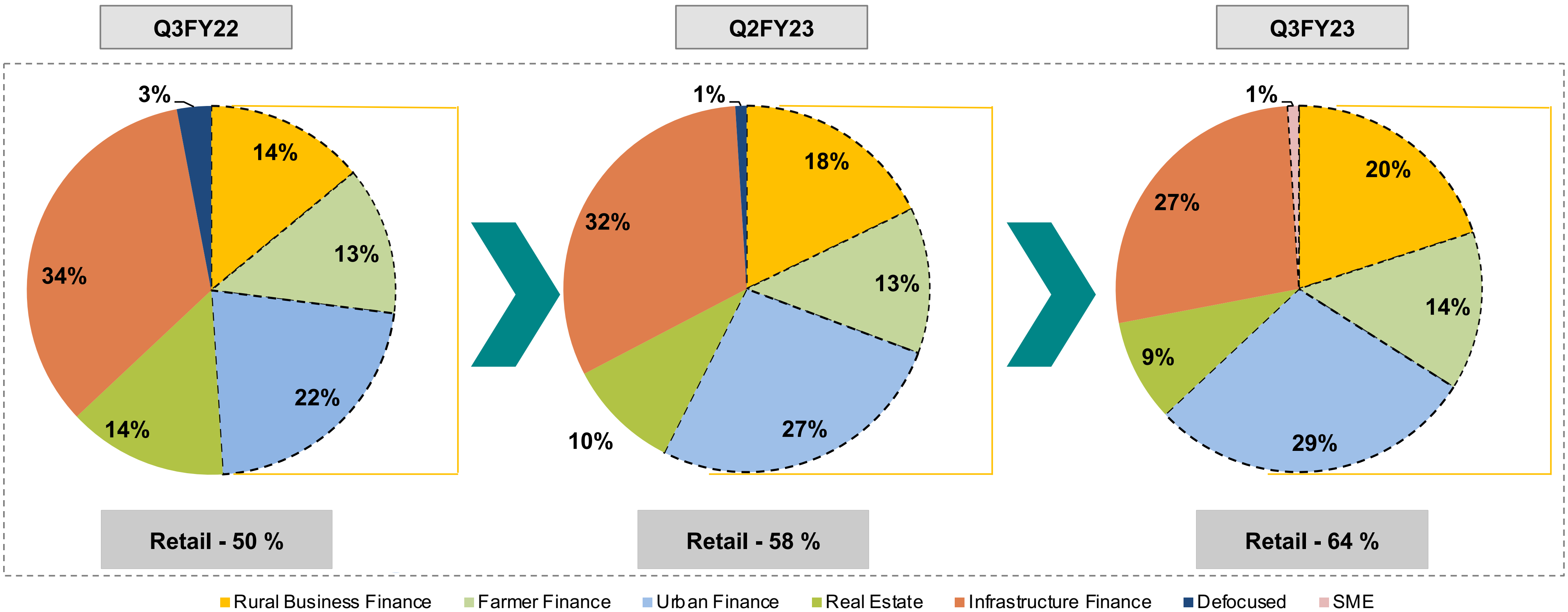
Continue to ramp-up business volumes and build strengths

*During pilot phase till Q1FY23

Translating to strong Retail Finance Growth (5/5)

Thus Bolstering Retailisation

ASSET MIX



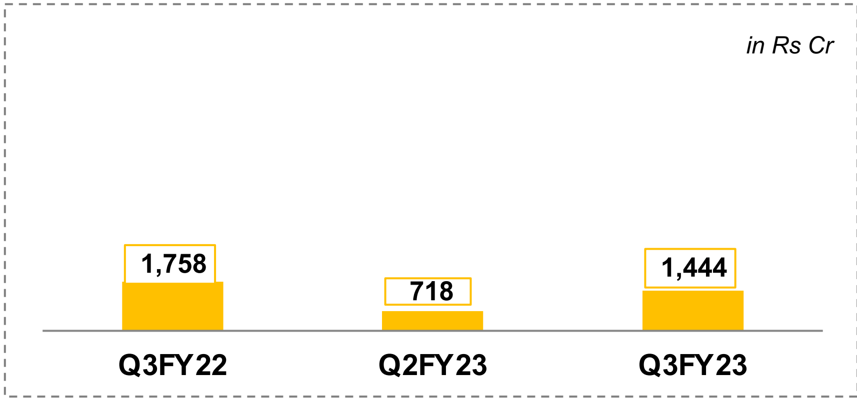
Retail assets at 64% of total book in Q3FY23 up from 50% in Q3FY22

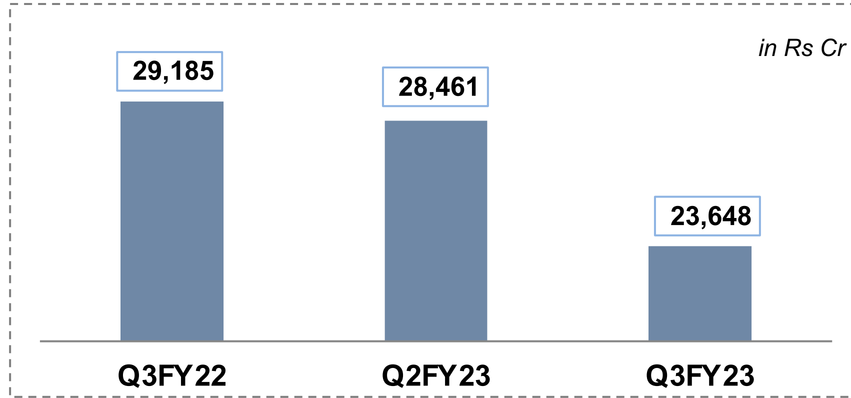
Accelerated reduction in Wholesale Finance (1/2)

Wholesale Finance

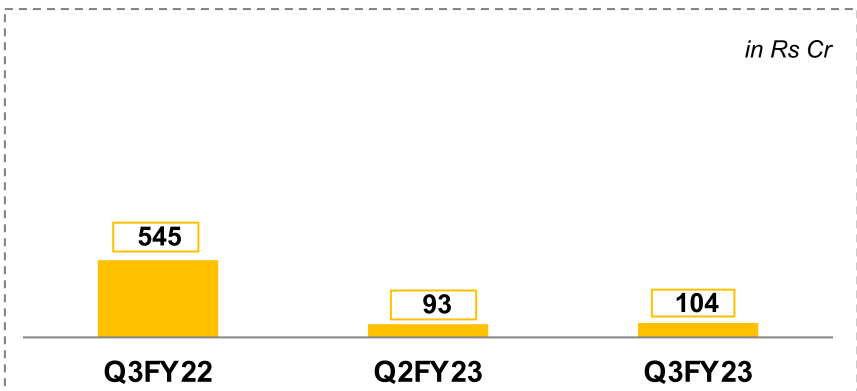
DISBURSEMENTS | **BOOK**

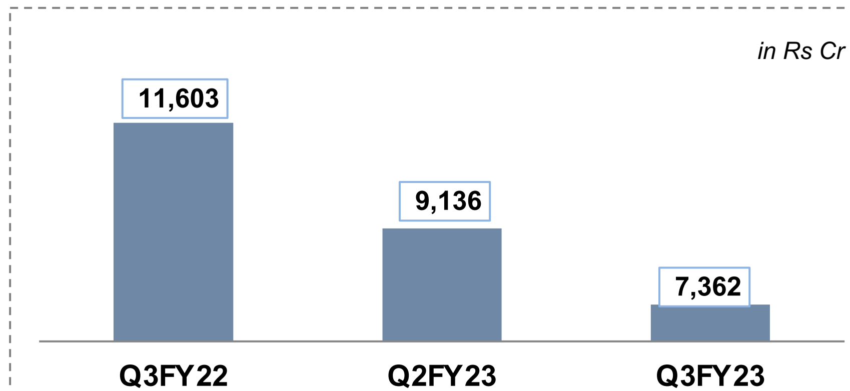
INFRASTRUCTURE FINANCE





REAL ESTATE FINANCE





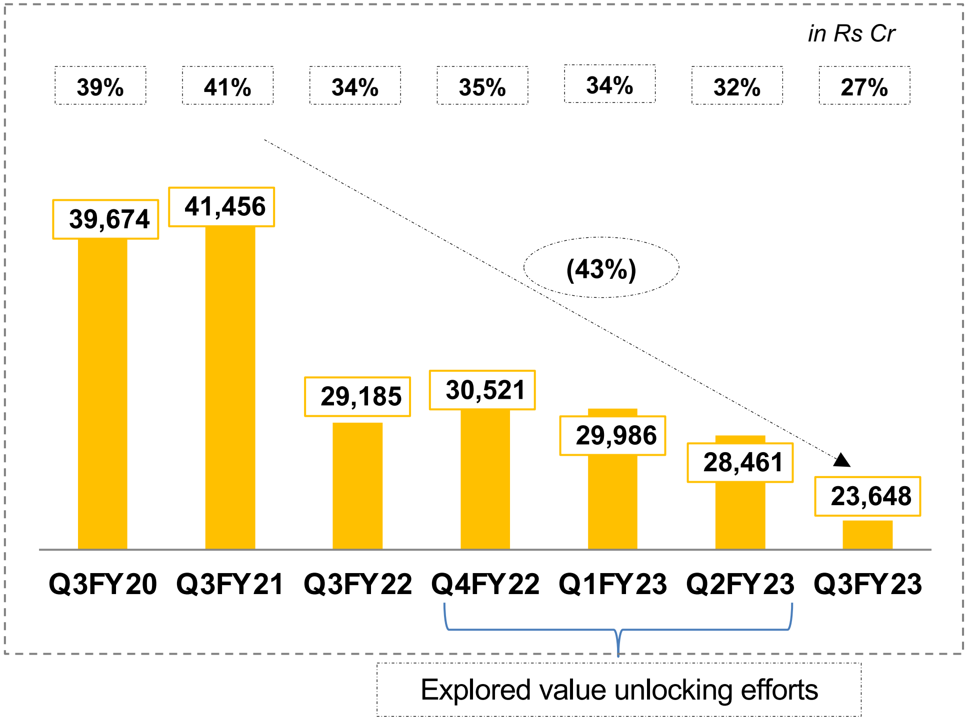
Wholesale book at Rs. 31,010 Cr (down by 24% YoY and 18% QoQ); No new sanctions being provided

Accelerated book reduction comprised mainly of pre/repayments - Rs. 4,217 Cr and sell down - Rs. 2,947 Cr

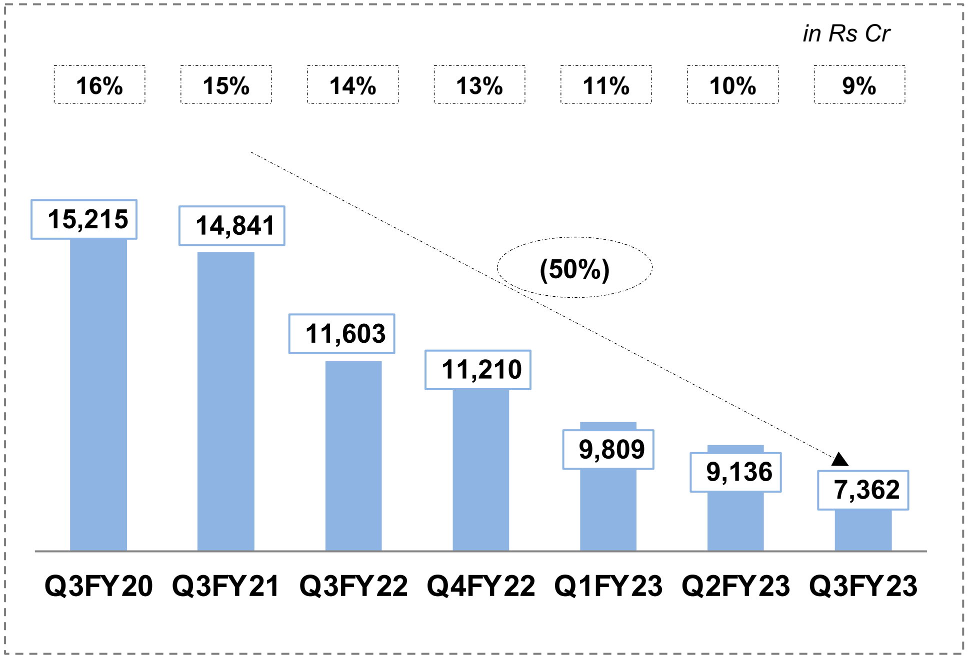
However, intent to reduce Wholesale existed even pre-Lakshya (2/2)

Wholesale mix: Sharply down from 55% in Q3FY20 to 36% in Q3FY23

INFRASTRUCTURE FINANCE BOOK



REAL ESTATE BOOK



Demonstrated ability to reduce Wholesale book without any substantial impact

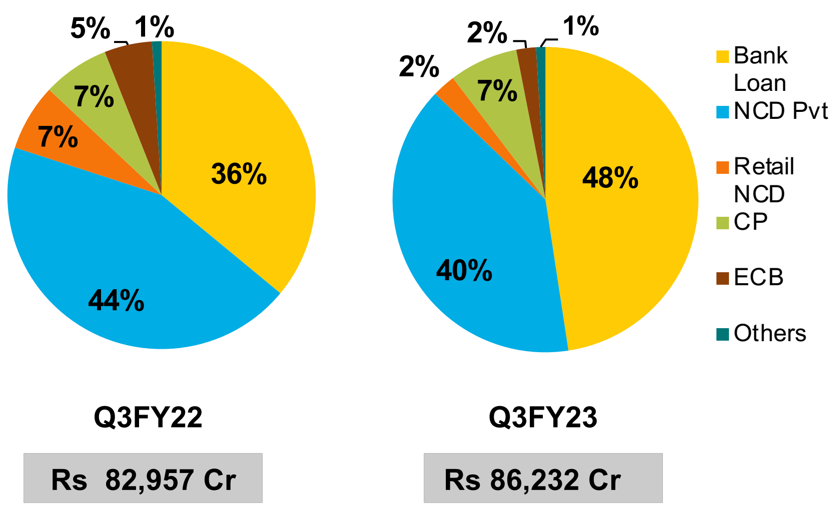
% of Total Book

L&T Financial Services

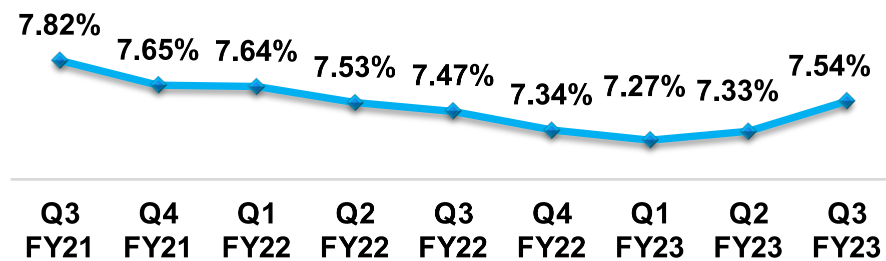
Consolidated performance

Strong liability profile

DIVERSIFIED LIABILITY MIX



WEIGHTED AVERAGE COST OF BORROWING (WAC)



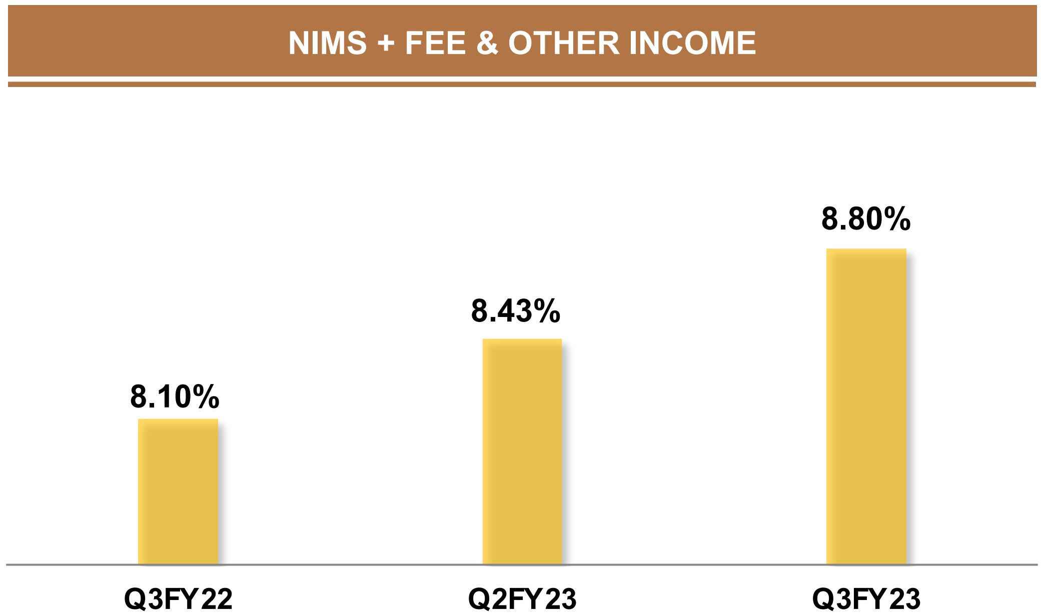
- **'AAA' rating reaffirmed by CRISIL, ICRA, CARE and India Ratings**
- **Raised long term borrowings of Rs. 6,555 Cr in Q3FY23 (including PSL Loans of Rs. 2,599 Cr)**
- **Q3FY23 WAC increased due to successive rate hikes leading to higher cost of incremental debt and repricing of floating rate liabilities**
- **Prudent ALM management resulted in WAC increase to be muted as compared to the overall increase in interest rates**

With increasing Retail mix, liability profile will comprise short to medium term borrowings

Provides a hedge to increasing interest rates aiding healthy NIMs

Consolidated performance

NIMs + Fees Trending positively

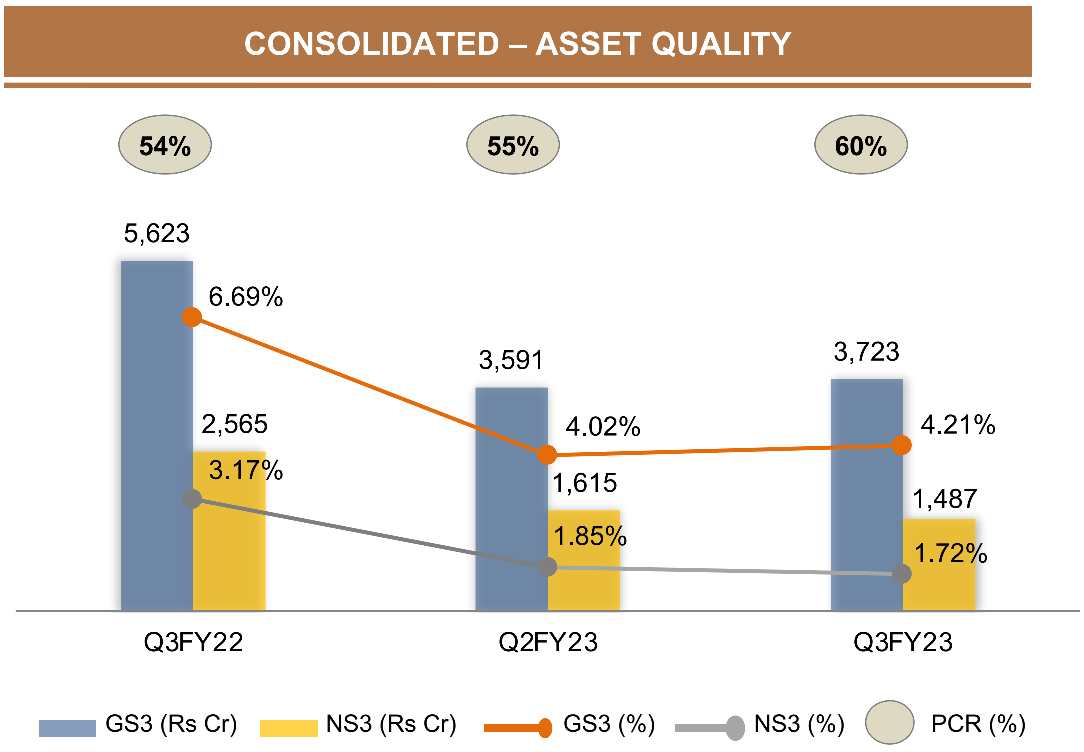


- NIMs+Fee increased sharply through higher retailisation mix (64% in Q3FY23 vs 50% in Q3FY22), strong retail business momentum and prudent ALM management
- This is despite increasing interest rate environment and higher festive season spend on payouts for promotions

NIMs + Fees trends higher on back of growing retail portfolio mix

Consolidated performance

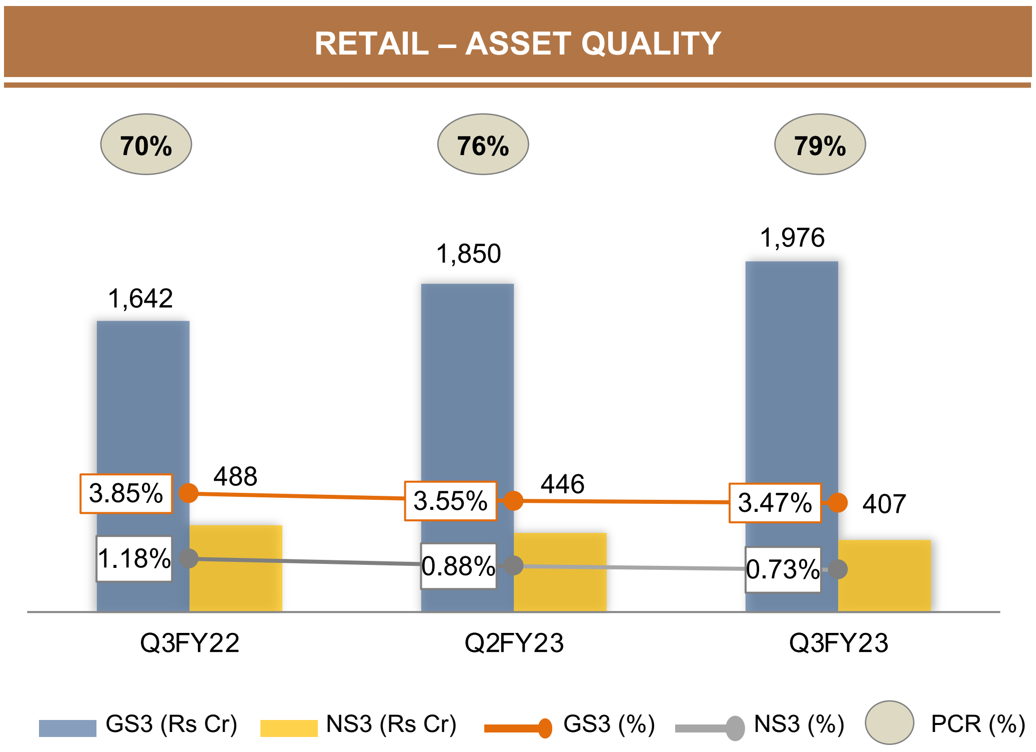
Strengthened and Stable Asset Quality



Effective Q1FY23, Asset Quality numbers are based on EAD. Past comparative numbers have also been restated from Principal basis to EAD basis for comparison

Retail Finance

Strengthened and Stable Asset Quality



Carrying macro / enhanced provisions of Rs. 1,039 Cr corresponding to 1.89% of standard book

Effective Q1FY23, Asset Quality numbers are based on EAD. Past comparative numbers have also been restated from Principal basis to EAD basis for comparison

Conclusion

Consol PAT up 39% YoY to Rs. 454 Cr

Pivoting towards Retail RoA tree

Retailisation	**64% (up from 50% YoY)**
Disbursements	**Rs. 11,607 Cr (highest ever)**
Book	**Rs. 57,000 Cr (up 34% YoY)**
NIMs + Fees	**11.38% (up 25bps YoY)**
GS3 / NS3 & PCR	**3.47% / 0.73% & 79%**
PAT, RoA & RoE	**PAT at Rs. 394 Cr (up 76% YoY)** **RoA at 2.61%; RoE at 14.97%**

Trending well towards a 3% RoA

Merger of entities underway, moving soon towards a 'Single Entity' structure

Journey towards achieving Lakshya 2026 well on track

Appendix

Appendix

A Fintech @ Scale

B Financials

C Other key annexures

L&T Financial Services

Creating a Fintech@Scale

Architecture: Phase 1 – Built Digital & Data Analytics Capabilities

DEEPEN

Product Suite

- Farm Loan (Fortress)
- 2W Loan (Fortress)
- Micro Loans (Fortress)
- Consumer Loans (Strengthen)
- Home Loans / LAP (Strengthen)
- SME Loan (Strengthen)
- ..... (Build)

Product adjacencies / innovation

Customer focused Journey

UNDERWRITING (Fortress)

Scorecard	Algorithm

DISBURSEMENT (Fortress)

e-stamp	e-sign
e-mandate	e-doc

COLLECTION (Strengthen)

eNACH	UPI
App	PROs
Call Centre	Banking

SERVICING (Strengthen)

SHO	Chatbot
Call Centre	Planet App
Branches	WhatsApp

(Digital / Assisted / Manual options)

Primarily STP-based workflows

Customer Retention

- Repeat Loans to regular customers (Strengthen)
- Cross sell (Strengthen)
- Up sell (Build)

Unlock opportunities

Fortress Strengthen Build

Built on the foundation of product leadership and process excellence

Creating a Fintech@Scale

Architecture: Phase 2 – Building Omni-channel Customer Ecosystem

DEVELOPING

Customer Need

Rural
- Tractor
- Livestock
- 2W

Urban
- Home
- Consumption
- Business

Knowing geo-agnostic customer need

Marketplace
Customer Engagement Platform

App

FARMER ECOSYSTEM
- Farm products
- Weather pattern
- Mandi prices

RURAL ECOSYSTEM
- Customer initiated sourcing
- Skill development

2W UTILITY PORTAL
- 2W selection + test drives
- Dealer selection

HOUSING ECOSYSTEM
- Home prices
- Project details

Servicing Channel to become Sourcing channel

Dealers | Branches | Partner tie-ups | Call centre | E-aggregator | WhatsApp

Physical to Phygital Marketplace
Develop self-initiated customer journeys

Fortress Strengthen Build

Making financing an invisible and seamless proposition in the entire customer engagement journey

Digital backbone to drive speed & scale – consistently re-engineered

Segment	Product	Proposition	DATA ANALYTICS ACROSS LIFE-CYCLE: Source	DATA ANALYTICS ACROSS LIFE-CYCLE: Underwrite	DATA ANALYTICS ACROSS LIFE-CYCLE: Collect	DIGITAL CUSTOMER JOURNEY: Source	DIGITAL CUSTOMER JOURNEY: Underwrite	DIGITAL CUSTOMER JOURNEY: Disburse	DIGITAL CUSTOMER JOURNEY: Collect	DIGITAL CUSTOMER JOURNEY: App used by
Rural Business Finance	Micro Finance & Rural Bus. Loans	~50% customers borrow only from LTFS LTFS sanction TAT: 60 secs	✓	✓	✓	✓	✓	✓	✦	Employee
Farmer Finance	Farm Equipment	End-to-end digital paperless journey LTFS sanction TAT: 24 hrs	✓	✓	✓	✓	✓	✓	✦	Employee
Urban Finance	2W	Deepening Sourcing in Income Proof segment LTFS sanction TAT: 45 secs	✓	✓	✓	✓	✓	✓	✦	Employee
	HL / LAP	Rebooting into SENP / LAP & distribution channels like DSA LTFS sanction TAT: 20 mins	✓	✓	✓	✓	✦	✓	✓	Employee / Customer
		Digitally Native proposition LTFS Disb. TAT: 18 mins	✓	✓	✓	✓	✓	✓	✓	Customer

✦ Denotes both digital & manual processes

Reimagining customer engagement through superior customer experience

SOURCING FRANCHISE: Branches, Call centre, Employees, Partners

SERVICING FRANCHISE: Autonomous channels (SHO Portal, Chatbot, Whatsapp, App); Assisted channels (Branches, Call centre, Employees / Agencies)

Segment	Product	Sourcing franchise	SHO Portal	Chatbot	Whatsapp	App	Branches	Call centre	Employees / Agencies
Rural Business Finance	Micro Finance & Rural Bus. Loans	15,000+ Employees, ~1,700 Meeting Centre branches	✓	✗	✗	✓	✓	✓	✓
Farmer Finance	Farm Equipment	2,500+ Dealerships, Branches	✓	✓	✓	✓	✓	✓	✓
Urban Finance	2W	5,000+ Dealerships, Branches, Employees	✓	✓	✓	✓	✓	✓	✓
	HL / LAP	1,000+ channel partners, Branches	✓	✓	✓	✓	✓	✓	✓
	Consumer Loans	Planet App (Preapproved), Call centres, E-aggregator	✓	✓	✓	✓	✓	✓	✓

Data mining to unleash untapped potential for customer retention

Segment	Product	Channel	Customer Database	Retention% on disbursal	EXISTING CUSTOMER RETENTION STRATEGY	UNTAPPED CUSTOMER POTENTIAL (This is not an exhaustive list)
Rural Business Finance	Micro Finance & Rural Bus. Loans		1.4 Cr+	~50%	First Loan ✓, Vishwas Loan ✓, Pragati Loan ✓	Rural LAP ⊖, Business Loan ⊖
Farmer Finance	Farm Equipment		8 Lac+	~25%	First Loan ✓, Kisan Suvidha (Top Up) ✓, Refinancing ✓, Implement Finance ✓, Harvester Finance ✓, Used Tractor ✓	Warehouse Receipt Finance ⊖, Agri Allied ⊖
Urban Finance	2W		55 Lac+	-	First Loan ✓, Consumer Loan ✓	Pre-approved 2W ⊖
Urban Finance	HL / LAP		60 K+	Pilot	First Loan ✓, Consumer Loan ✓	HL Top Up Loan ⊖
Urban Finance	Consumer Loans	2W Loyalty	2.5 Lac+	~15%	First Loan ✓, Top Up ✓	Home Loan ⊖
Urban Finance	Consumer Loans	E-aggregators			First Loan ✓	Top Up ⊖, Home Loan ⊖
Urban Finance	Consumer Loans	Partners			First Loan ✓	Top Up ⊖, Home Loan ⊖

⊖ In Pipeline

Leveraging of 7 Cr+ customer database including co-borrowers, prospects, references…

Appendix

A Fintech @ Scale

B Financials

C Other key annexures

Business wise disbursement split

Disbursement				
Q3FY22	Segments (Rs Cr)	Q2FY23	Q3FY23	Y-o-Y (%)
1,492	Farm Equipment	1,304	2,057	38%
1,637	2W Finance	1,721	2,146	31%
3,157	Rural Business Loans	3,887	3,624	15%
-	Micro Finance Loans	531	657	-
650	Consumer Loans	1,328	1,228	89%
638	Home Loans	1,013	1,074	68%
18	LAP	104	125	-
16	SME Finance	201	538	-
-	Acquired Portfolio	149	160	-
7,606	**Retail Finance**	**10,238**	**11,607**	**53%**
545	Real Estate Finance	93	104	(81%)
1,758	Infrastructure Finance	718	1,444	(18%)
2,303	**Wholesale Finance**	**811**	**1,548**	**(33%)**
9,909	**Focused Business**	**11,049**	**13,155**	**33%**
-	De-focused	-	-	-
9,909	**Total Disbursement**	**11,049**	**13,155**	**33%**

L&T Financial Services

Business wise book split

Book				
Q3FY22	**Segments (Rs Cr)**	**Q2FY23**	**Q3FY23**	**Y-o-Y (%)**
11,210	Farm Equipment	11,865	12,447	11%
7,306	2W Finance	8,093	8,716	19%
11,955	Rural Business Loans & Micro Finance Loans	15,840	17,485	46%
1,696	Consumer Loans	3,979	4,719	178%
7,463	Home Loans	9,105	9,868	32%
2,957	LAP	2,665	2,645	(11%)
16	SME Finance	321	838	-
-	Acquired Portfolio	172	283	-
42,602	**Retail Finance**	**52,040**	**57,000**	**34%**
11,603	Real Estate Finance	9,136	7,362	(37%)
29,185	Infrastructure Finance	28,461	23,648	(19%)
40,788	**Wholesale Finance**	**37,597**	**31,010**	**(24%)**
83,390	**Focused Business**	**89,637**	**88,010**	**6%**
2,162	De-focused	461	416	(81%)
85,552	**Total Book**	**90,098**	**88,426**	**3%**

L&T Financial Services

LTFH Consolidated – Summary financial performance

Q3FY22	Summary P&L (Rs Cr)	Q2FY23	Q3FY23	Y-o-Y (%)
2,787	Interest Income	3,002	3,194	15%
1,418	Interest Expense	1,438	1,501	6%
1,369	NIM	1,563	1,693	24%
389	Fee & Other Income	347	318	(18%)
1,758	Total Income	1,911	2,011	14%
603	Operating Expense	723	769	27%
1,154	Earnings before credit cost	1,188	1,242	8%
702	Credit Cost	575	610	(13%)
452	**PBT (Before Exceptional Items)**	**613**	**632**	**40%**
	Exceptional Items			
-	Capital Gain on sale of Mutual Fund	-	2,608	-
-	Provisions on change in business model	-	2,687	-
452	**PBT (After Exceptional Items)**	**613**	**553**	**22%**
326	**PAT**	**406**	**454**	**39%**

Q3FY22	Particulars (Rs Cr)	Q2FY23	Q3FY23	Y-o-Y(%)
85,552	Closing Book	90,098	88,426	3%
86,114	Average Book	89,884	90,652	5%
19,619	Networth	20,431	21,019	7%
79.3	Book Value per share (Rs)	82.5	84.8	7%

LTFH Consolidated – Key ratios

Key Ratios

Q3FY22	Key Ratios	Q2FY23	Q3FY23
12.84%	Yield	13.25%	13.98%
6.31%	Net Interest Margin	6.90%	7.41%
1.79%	Fee & Other Income	1.53%	1.39%
8.10%	NIM + Fee & Other Income	8.43%	8.80%
2.78%	Operating Expenses	3.19%	3.37%
5.32%	Earnings before credit cost	5.24%	5.44%
3.24%	Credit Cost*	2.54%	2.67%
1.27%	Return on Assets#	1.55%	1.66%
4.23	Debt / Equity (Closing)	4.18	4.10
4.19	Debt / Equity (Average)	4.05	3.93
6.74%	Return on Equity#	8.02%	8.44%

Particulars	Tier I	Tier II	CRAR
Consolidated CRAR ratio	20.61%	2.88%	23.49%

*Credit cost for Q3FY23 excludes provisions on change in business model

#Return on Equity and Return on Assets for Q3FY23 are after exceptional items

Retail Finance – Summary financial performance

Performance Summary

Q3FY22	Summary P&L (Rs Cr)	Q2FY23	Q3FY23	Y-o-Y (%)
1,630	Interest Income	1,972	2,260	39%
607	Interest Expense	718	845	39%
1,023	NIM	1,254	1,415	38%
160	Fee & Other Income	174	163	2%
1,183	Total Income	1,428	1,578	33%
439	Operating Expense	555	617	41%
744	Earnings before credit cost	873	961	29%
443	Credit Cost	436	431	(3%)
302	**PBT**	**437**	**530**	**76%**
224	**PAT**	**325**	**394**	**76%**

Q3FY22	Particulars (Rs Cr)	Q2FY23	Q3FY23	Y-o-Y(%)
42,602	Book	52,040	57,000	34%
8,205	Networth	9,909	9,878	20%

L&T Financial Services

Retail Finance – Key ratios

Key Ratios			
Q3FY22	Key Ratios	Q2FY23	Q3FY23
15.33%	Yield	15.65%	16.30%
9.62%	Net Interest Margin	9.95%	10.20%
1.51%	Fee & Other Income	1.38%	1.18%
11.13%	NIM + Fee & Other Income	11.33%	11.38%
4.13%	Operating Expenses	4.40%	4.45%
7.00%	Earnings before credit cost	6.93%	6.93%
4.17%	Credit Cost	3.46%	3.11%
1.97%	Return on Assets	2.48%	2.61%
4.69	Debt / Equity (Closing)	4.62	5.43
4.60	Debt / Equity (Average)	4.48	4.63
11.23%	Return on Equity	13.89%	14.97%

Wholesale Finance – Summary financial performance

Performance Summary

Q3FY22	Summary P&L (Rs Cr)	Q2FY23	Q3FY23	Y-o-Y (%)
1,106	Interest Income	1,014	919	(17%)
762	Interest Expense	707	681	(11%)
345	NIM	308	238	(31%)
113	Fee & Other Income	62	94	(17%)
457	Total Income	370	332	(27%)
105	Operating Expense	110	97	(8%)
352	Earnings before credit cost	260	235	(33%)
148	Credit Cost	120	112	(24%)
205	**PBT (Before Exceptional Items)**	**140**	**123**	**(40%)**
	Exceptional Items			
-	Provisions on change in business model	-	2,687	-
205	**PBT (After Exceptional Items)**	**140**	**(2,564)**	**-**
147	**PAT**	**101**	**(2,041)**	**-**

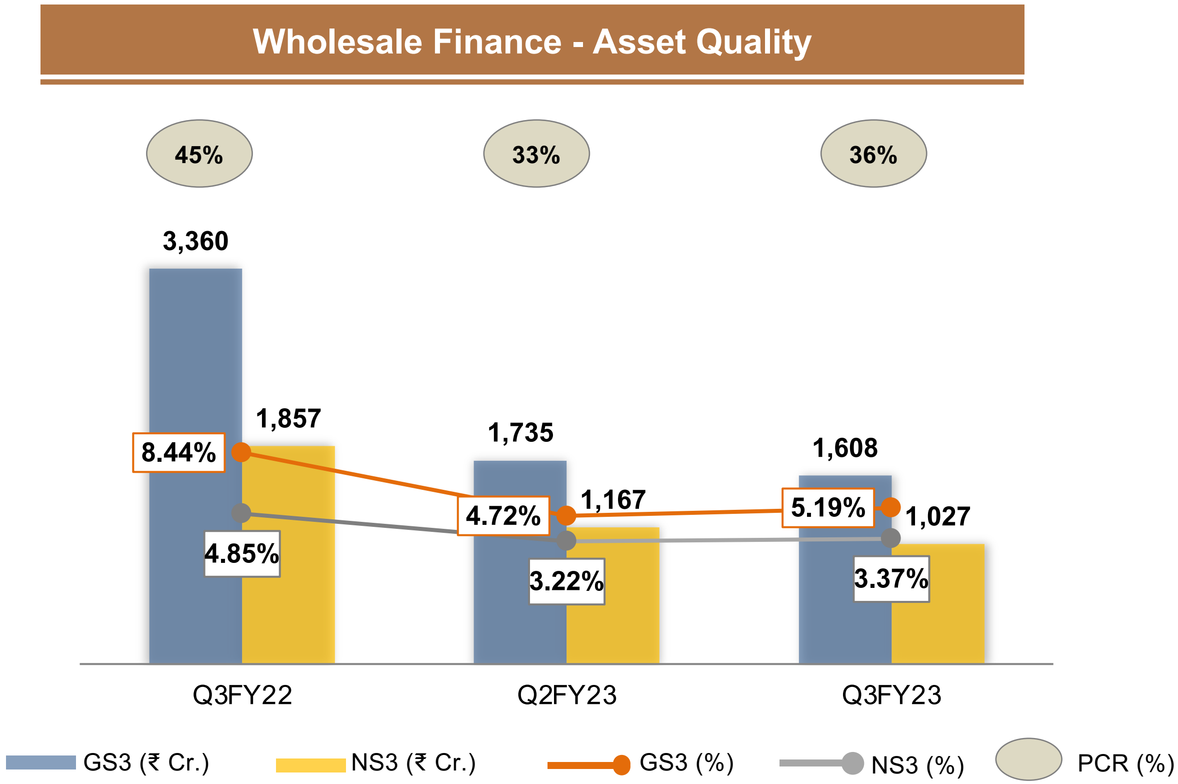
Q3FY22	Particulars (Rs Cr)	Q2FY23	Q3FY23	Y-o-Y(%)
40,788	Book	37,597	31,010	(24%)
8,865	Networth	8,160	6,555	(26%)

Wholesale Finance – Key ratios

Key Ratios			
Q3FY22	Key Ratios	Q2FY23	Q3FY23
10.57%	Yield	10.21%	10.36%
3.29%	Net Interest Margin	3.10%	2.68%
1.08%	Fee & Other Income	0.62%	1.06%
4.37%	NIM + Fee & Other Income	3.72%	3.74%
1.00%	Operating Expenses	1.10%	1.09%
3.37%	Earnings before credit cost	2.62%	2.65%
1.41%	Credit Cost	1.21%	1.27%
1.12%	Return on Assets#	0.84%	0.76%
4.86	Debt / Equity (Closing)	4.77	5.41
4.81	Debt / Equity (Average)	4.65	4.74
6.65%	Return on Equity#	4.79%	4.51%

#Return on Equity and Return on Assets for Q3FY23 are before exceptional items

Wholesale Finance – Asset Quality



Appendix

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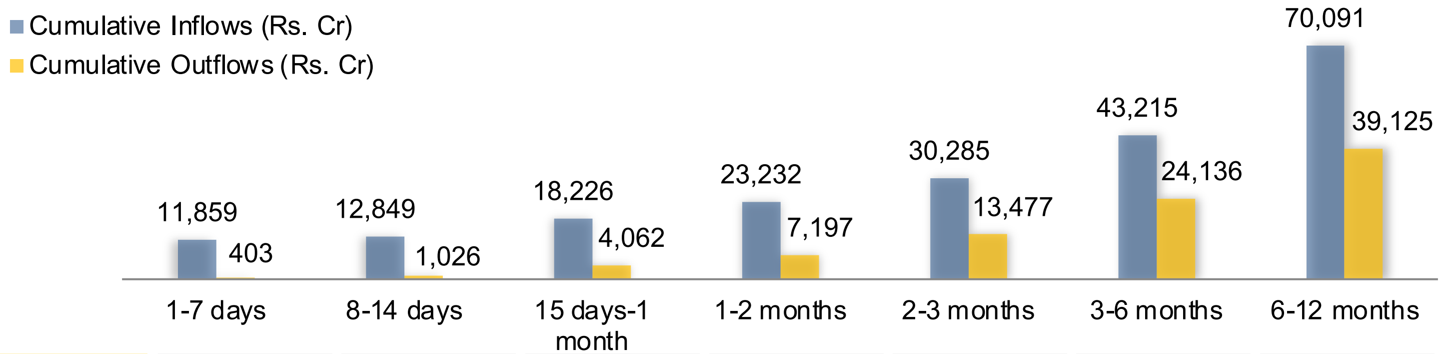
L&T Financial Services

Prudent ALM

As on 31st December, 2022

Structural Liquidity statement



	1-7 days	8-14 days	15 days-1 month	1-2 months	2-3 months	3-6 months	6-12 months
Cumulative Positive Gap	**11,456**	**11,824**	**14,164**	**16,035**	**16,808**	**19,079**	**30,966**
Cumulative (%)	**2844%**	**1153%**	**349%**	**223%**	**125%**	**79%**	**79%**

Interest Rate sensitivity statement

1 year Gap	Rs. Cr
Re-priceable assets	68,716
Re-priceable liabilities	55,500
Positive	**13,216**

Continued prudent ALM management through maintenance of positive gaps

L&T Financial Services

AAA Credit Rating for LTFH and all its subsidiaries

Credit Ratings – LTFH and its subsidiaries

Ratings Update	• Long-term ratings of LTFH and all its lending subsidiaries have been reaffirmed ‘AAA’ (Stable Outlook) by all 4 rating agencies: ➢ CRISIL: Sep’22 ➢ CARE: Sep’22 ➢ India Ratings: Apr’22 ➢ ICRA: Aug’22

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
- **Liquidity**: Rating Agencies have analysed LTFH cash flow / liquidity position and they have considered the liquidity position of LTFH as comfortable to meet all debt obligations

ESG@LTFH: Driving Sustainable Growth

People | Business | Community

ESG Ratings

CDP DISCLOSURE INSIGHT ACTION

- Significant Improvement in score from ‘**D’ (Disclosure) to ‘B’ (Management)** level
- Higher than Asia regional average of **‘C’** and Financial services sector average of **‘B-’**

MSCI ESG RATINGS

Retained **‘A’** rating for 4 consecutive years

Carbon Neutrality

Adoption of “**Green Power”** across few branches in Maharashtra; will help reduce carbon emissions (estimated emission reduction - 512 tCO_2e/Annum)

Carbon sequestration through ‘**Project Prakruti**’ - initiated plantation of 50,000 trees

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Awards and recognition

Social and Business Enterprise Responsible Awards **(SABERA)** in the **‘Gender Diversity & Inclusion’** Category for **Digital Sakhi project**

UBS Forums Awards (6th edition) in the **‘Women Empowerment’** category for the **Digital Sakhi project**

ESG@LTFH: Driving Sustainable Growth

People | Business | Community

Environment

Committed to environmental stewardship by responsible business conduct

Emissions Avoided
Helped avoid **7.28 Lakh+** tCO_2e emissions through renewable financing in Q3

EV Financing
100% jump in EV financing
15,517 EVs till Q3

Recycled Paper
20% of total paper consumption is recycled paper till Q3

Green Power
Consumed **10.9 Lakh+** kWh of green power (corporate office) avoiding **861.47** tCO_2e till Q3

Social

Investing in stakeholder relationships through transparent, ethical and equitable initiatives

Community Wellbeing
Supported **8.92** Lakh+ community members through CSR interventions

Employee Volunteering
95 hrs. of employees volunteering through virtual and physical sessions

External Stakeholder engagement
Provided ESG training to 50% NGO partners

Internal Stakeholder engagement
100% new hires mandatorily trained on ESG and **3,391** hours of training imparted to existing employees

Governance

Ensuring robust governance mechanism through accountability, compliance and oversight

Strengthened controls
Completed Internal Audit for ESG & CSR functions

Risk Based Internal Audit (RBIA) awareness series
Initiated RBIA policy awareness program for various business functions

Diversity & Inclusion
D&I policy statement in profile sourcing (hiring) to encourage hiring of women & PWD

Awareness sessions
Conducted **96** strategy awareness sessions covering **5,727** employees

Corporate Social Responsibility

Directly linked to creating value

Digital Financial Inclusion

- Reached out to **8,56,000+** community members, creating awareness on financial literacy
- Enabled **69,000+** community members to access and avail benefits of banking services and government schemes
- Onboarded **410** Digital Sakhis in Karnataka and Kerala. Capacity building training of Digital Sakhis completed.
- Business Plan Competition of **1,000** Women Entrepreneurs successfully conducted in West Bengal.

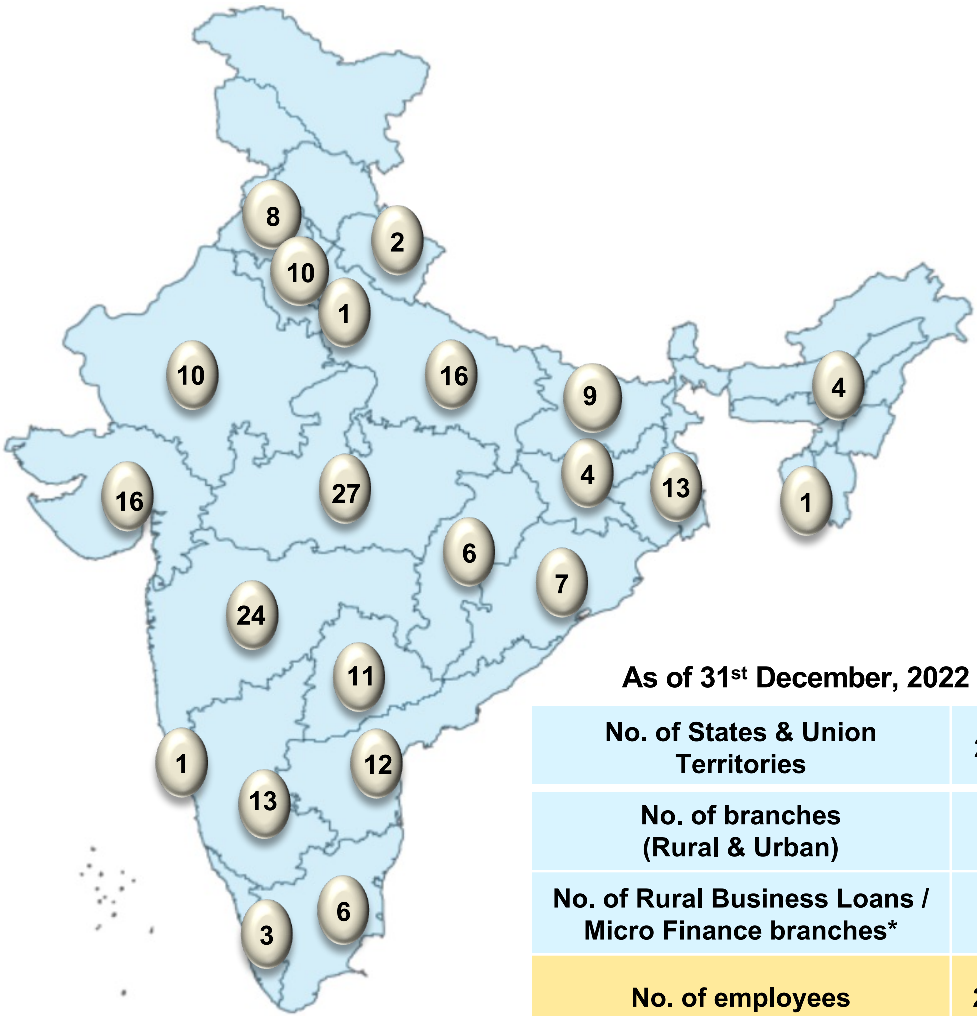
Other Initiatives

- Horticulture plantation under **Project Prakruti** initiated in Tumkur, Karnataka with an aim to plant **50,000+** fruit bearing trees.
- Created awareness about road safety among **9,900+** students in Mumbai
- **26,000+** community people outreached through health care services.
- **200+** beneficiaries reached out through Employee Volunteering Programme '**Boondein**'

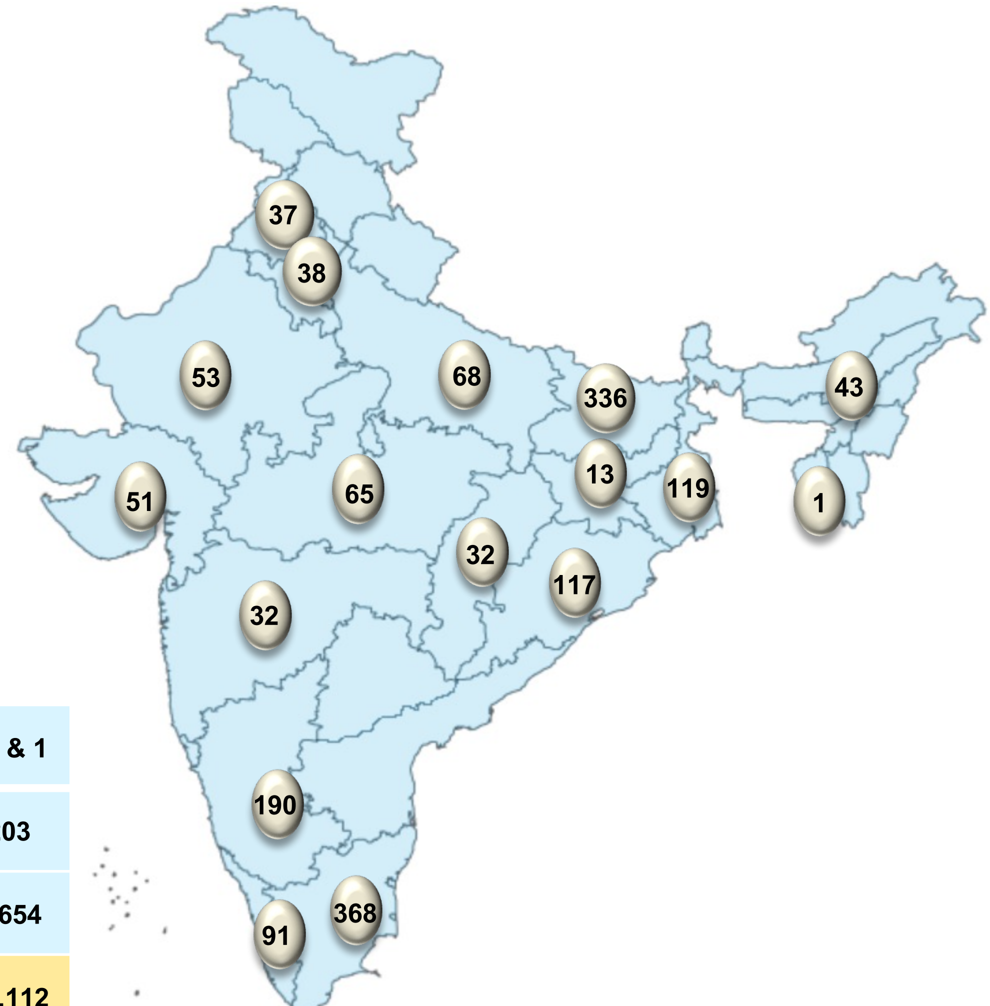
L&T Financial Services

LTFS branch footprint

BRANCHES



MEETING CENTRE BRANCHES



As of 31st December, 2022

No. of States & Union Territories	21 & 1
No. of branches (Rural & Urban)	203
No. of Rural Business Loans / Micro Finance branches*	1,654
No. of employees	27,112

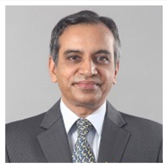
*All these are in villages/far outskirts of the cities

Well experienced and diversified Board

BOARD OF DIRECTORS

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

- Current Managing Director and Chief Executive Officer of Larsen and Toubro Limited.
- Over 38 years of sterling experience in engineering, project management, transformative organizational leadership and a driver of digitalization.



R. Shankar Raman, *Non-Executive Director*

- Current whole time director and Chief Financial Officer of Larsen and Toubro Limited.
- Over 37 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 40 years of experience in strategic leadership and operational experience in the Life Insurance Industry.

Dr. Rajani Gupte, *Independent Director*

- Current Vice Chancellor of Symbiosis International University, Pune.
- Over 40 years of experience in teaching and research at prestigious institutes.

Dinanath Dubhashi, *Managing Director & CEO*

- Over 30 years of experience across multiple domains in BFSI such as Corporate Banking, Cash Management, Credit Ratings, Retail Lending and Rural Financing.

S. V. Haribhakti, *Independent Director*

- Over 40 years of experience in audit, tax and consulting.
- He is also on the Board of Directors of several public and private companies.

P. V. Bhide, *Independent Director*

- Retired IAS officer of the Andhra Pradesh Cadre (1973 Batch)
- Former Revenue Secretary;
- Over 40 years of experience across various positions in the Ministry of Finance.
- He has also held various other key positions across departments.

Pavninder Singh, *Nominee Director*

- Managing Director with Bain Capital- Mumbai
- Earlier with Medrishi.com as Co-CEO and Consultant at Oliver Wyman.
- Over 23 years of experience.

Management Team

Dinanath Dubhashi
Managing Director & CEO
32 yrs exp, BNP Paribas, SBI Cap, CARE Ratings

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

Raju Dodti
CE – Wholesale Finance
24 yrs exp, IDFC, Rabo, ABN Amro, Soc Gen

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

Tushar Patankar
Group Chief Risk Officer
28 yrs exp, Bajaj Finserv, ABN Amro, HSBC, ANZ, IDFC Bank, ICICI Bank

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

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

Abhishek Sharma
Chief Digital Officer
18 yrs exp, Indian Army

Sonia Krishnankutty
CE – Rural Business Finance
23 yrs exp, Bank of Baroda

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

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

Registered Office:

L&T Finance Holdings Limited
Brindavan, Plot No 177
CST Road, Kalina
Santacruz (E), Mumbai 400 098

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CIN: L67120MH2008PLC181833

L&T Financial Services