

January 20, 2025

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: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

Dear Sir / Madam,

Pursuant to SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE circular No. 20250102-4 and NSE circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The aforesaid information is also available on the website of the Company.

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)
Mumbai 400 098, Maharashtra, India
CIN: L67120MH2008PLC181833

Brahmayya & Co.,

Chartered Accountants

607, 6th Floor K.P. Aurum,
Marol Maroshi Rd, Marol,
Andheri East,
Mumbai – 400059
Tel.: 080-2227 4551

T R Chadha & Co LLP

Chartered Accountants

E 2001-02, 20th Floor, Lotus Corporate Park,
Off Western Express Highway,
Ram Mandir Station Road,
Goregaon East, Mumbai 400063
Tel.: 022-49669000

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of L&T Finance Limited pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To
The Board of Directors
L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of L&T Finance Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited to primarily to making inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
 - a. L&T Financial Consultants Limited
 - b. L& T Infra Investment Partners Trustee Private Limited
 - c. L& T Infra Investment Partners Advisory Private Limited
 - d. L& T Infra Investment Partners Fund

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

6. We did not review the financial information of the three subsidiaries, whose unaudited financial results and other financial information reflects total revenues of Rs. 14.70 Crore and Rs. 43.96 Crore, total net profit after tax of Rs. 6.45 Crore and Rs. 19.32 Crore, total comprehensive income of Rs. 6.44 Crore and Rs. 19.30 Crore for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. These financial result / statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.



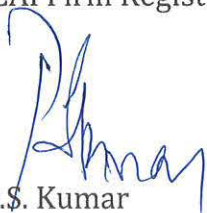
7. The Statement includes the financial results of one subsidiary which has not been reviewed by their auditors, whose financial results reflects total revenue of Rs. 0.08 Crore & Rs. 3.21 Crore, total net Profit or (Loss) after tax of Rs. (0.12) Crore and Rs. 1.74 Crore, total comprehensive income of Rs. (0.12) Crore and Rs. 1.74 Crore for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. According to the information and explanation given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of this matter.

8. The Statement includes financial figures of the Company for the quarter and nine months ended December 31, 2023, which have been reviewed by the predecessor firm of statutory auditors vide its report dated January 23, 2024, in which the predecessor firm of statutory auditors has expressed unmodified conclusion.
9. The Statement also includes figures of the Company for the year ended March 31, 2024, audited by the predecessor firm of statutory auditors vide its report dated April 27, 2024, in which the predecessor firm of statutory auditors have expressed an unmodified opinion.

Accordingly, we do not express any conclusion on the comparative financial figures and have relied upon the said reports for the purpose of our report on this statement. Our conclusion is not modified in respect of the above matters.

For **Brahmayya & Co.,**
Chartered Accountants
ICAI Firm Registration No. 000515S





P.S. Kumar
Partner
Membership No. 015590
UDIN: 25015590BMMJLN2318

Place: Mumbai
Date: January 20, 2025

For **T R Chadha & Co LLP**
Chartered Accountants
ICAI Firm Registration No. 006711N/N500028



Vikas Kumar
Partner
Membership No. 075363
UDIN: 25075363BMOIUT107



Place: Mumbai
Date: January 20, 2025

L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)
CIN. L67120MH2008PLC181833

Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India
Website: www.ltfs.com Email: igrc@ltfs.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

(₹ in Crore)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited) (Refer note 7)	(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from operations						
	(a) Interest income	3,806.38	3,654.41	3,306.30	10,913.41	9,591.33	12,913.93
	(b) Dividend income	0.57	0.37	0.02	0.97	0.08	0.10
	(c) Fees and commission income	237.69	289.05	227.64	817.43	314.80	662.48
	(d) Net gain on fair value changes	52.94	75.51	-	169.51	2.60	4.07
	Total revenue from operations	4,097.58	4,019.34	3,533.96	11,901.32	9,908.81	13,580.58
(II)	Other income	7.55	4.68	47.30	12.44	468.99	474.54
(III)	Total income (I+II)	4,105.13	4,024.02	3,581.26	11,913.76	10,377.80	14,055.12
(IV)	Expenses						
	(a) Finance costs	1,569.24	1,476.28	1,353.43	4,396.93	4,042.10	5,377.19
	(b) Net loss on fair value changes	-	-	19.82	-	94.63	360.96
	(c) Net loss on derecognition of financial instruments under amortised cost category	(74.75)	99.86	157.72	180.25	307.45	457.71
	(d) Impairment on financial instruments	728.96	550.51	336.65	1,669.65	1,071.04	1,322.36
	(e) Employee benefits expense	579.28	548.78	450.65	1,647.40	1,305.62	1,806.37
	(f) Depreciation, amortisation and impairment	36.19	33.29	29.19	97.92	87.11	114.77
	(g) Other expenses	442.31	375.73	409.76	1,235.87	1,134.84	1,586.73
	Total expenses	3,281.23	3,084.45	2,757.22	9,228.02	8,042.79	11,026.09
(V)	Profit before exceptional items and tax (III-IV)	823.90	939.57	824.04	2,685.74	2,335.01	3,029.03
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit before tax (V+VI)	823.90	939.57	824.04	2,685.74	2,335.01	3,029.03
(VIII)	Tax expense:						
	(a) Current tax	201.97	239.69	149.90	685.02	449.09	715.69
	(b) Deferred tax	(3.72)	3.20	34.77	(6.86)	121.81	(3.79)
	Total tax expenses (a+b)	198.25	242.89	184.67	678.16	570.90	711.90
(IX)	Profit after tax (VII-VIII)	625.65	696.68	639.37	2,007.58	1,764.11	2,317.13
(X)	Add: Share in profit of associate company and joint ventures	-	-	-	-	-	-
(XI)	Profit after tax and share in profit of associate company (IX+X)	625.65	696.68	639.37	2,007.58	1,764.11	2,317.13
	Profit for the period/year attributable to:						
	Owners of the company	626.40	695.58	640.18	2,007.49	1,766.22	2,320.10
	Non-controlling interest	(0.75)	1.10	(0.81)	0.09	(2.11)	(2.97)
(XII)	Other comprehensive income	4.57	5.21	(0.23)	16.19	0.35	6.23
	A. Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(0.13)	0.53	1.43	(5.30)	1.57	4.68
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.12)	(0.33)	1.33	(0.40)	(1.16)
	Subtotal (A)	(0.10)	0.41	1.10	(3.97)	1.17	3.52
	B. Items that may be reclassified to profit or loss						
	(a) Debt instruments through other comprehensive income	(15.01)	20.14	(0.50)	15.11	1.66	8.94
	(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	26.30	(20.50)	(1.11)	6.75	(3.32)	(8.33)
	(c) Income tax relating to items that will be reclassified to profit or loss	(6.62)	5.16	0.28	(1.70)	0.84	2.10
	Subtotal (B)	4.67	4.80	(1.33)	20.16	(0.82)	2.71
	Other comprehensive income for the period/year attributable to:						
	Owners of the company	4.57	5.21	(0.23)	16.19	0.35	6.23
	Non-controlling interest	-	-	-	-	-	-
(XIII)	Total comprehensive income (XI+XII)	630.22	701.89	639.14	2,023.77	1,764.46	2,323.36
	Total comprehensive income for the period/year attributable to:						
	Owners of the company	630.97	700.79	639.95	2,023.68	1,766.57	2,326.33
	Non-controlling interest	(0.75)	1.10	(0.81)	0.09	(2.11)	(2.97)
(XIV)	Paid-up equity share capital (face value of ₹ 10 each) (refer note 4)						2,488.94
(XV)	Other equity						20,949.50
(XVI)	Earnings per share (*not annualised):						
	(a) Basic (₹)	*2.51	*2.79	*2.57	*8.06	*7.11	9.34
	(b) Diluted (₹)	*2.50	*2.78	*2.57	*8.03	*7.09	9.30



Notes:


- 1 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 These consolidated financials results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 20, 2025. The Joint Statutory Auditors of the Company have carried out a limited review of the aforesaid results and issued unmodified report thereon.
- 3 The Company reports quarterly financial results of the group on a consolidated basis, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The standalone financial results are available on the website of the Company at www.ltf.com, the website of BSE Limited ("BSE") at www.bseindia.com and on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com. The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2024 are given below.

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	4,102.79	4,020.25	3,580.90	11,905.69	10,368.11	14,043.80
Profit before tax (including exceptional items)	814.60	929.33	818.43	2,657.07	2,303.68	2,986.64
Profit after tax	619.18	689.12	635.66	1,987.22	1,741.35	2,286.23
Total comprehensive income	623.76	694.30	635.45	2,003.43	1,741.71	2,292.45

- 4 The Company, during the quarter and nine months ended December 31, 2024 has allotted 15,76,250 and 53,28,892 equity shares respectively of ₹10 each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 5 The group is engaged primarily in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments".
- 6 Disclosure in compliance with Regulation 52 of SEBI (LODR) Regulation, 2015 during the nine months ended December 31, 2024 is attached as Annexure I.
- 7 The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures of the published year to date figures upto the nine months and half year of the respective financial year, which were subject to limited review by the statutory auditor of the company.
- 8 Previous periods/year figures have been regrouped/reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors
L&T Finance Limited
(Formerly known as L&T Finance Holdings Limited)


Sudipta Roy
Managing Director & Chief Executive Officer
(DIN: 08069653)

Place : Mumbai
Date : January 20, 2025



L&T Finance Limited (formerly known as L&T Finance Holdings Limited) CIN. L67120MH2008PLC181833 Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India Website: www.ltfs.com Email: igrc@ltfs.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553		
Annexure I Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for nine months ended December 31, 2024		
Sr. No.	Particulars	Ratio (Consolidated)
1	Debt - Equity Ratio ¹ :	3.46
2	Debt service coverage ratio ³ :	Not Applicable
3	Interest service coverage ratio ³ :	Not Applicable
4	Outstanding redeemable preference share (quantity)	-
5	Outstanding redeemable preference share (₹ in crore)	-
6	Capital redemption reserve (₹ in crore)	68.85
7	Debenture redemption reserve (₹ in crore)	0.29
8	Net worth (₹ in crore) ² :	24,910.21
9	Net profit after tax (₹ in crore)	2,007.58
10	Earnings per equity share : (not annualised)	
(a)	Basic (₹)	*8.06
(b)	Diluted (₹)	*8.03
11	Current ratio ³ :	Not Applicable
12	Long term debt to working capital ³ :	Not Applicable
13	Bad debts to Account receivable ratio ³ :	Not Applicable
14	Current liability ratio ³ :	Not Applicable
15	Total debts to total assets ⁴ :	0.76
16	Debtors turnover ³ :	Not Applicable
17	Inventory turnover ³ :	Not Applicable
18	Operating margin ³ :	Not Applicable
19	Net profit margin ⁵ :	16.85%
20	Sector specific equivalent ratios	
(i)	Capital Ratio (%) ³ :	Not Applicable
(ii)	Leverage Ratio ³ :	Not Applicable
(iii)	Liquidity coverage ratio ³ :	Not Applicable
(iv)	CRAR (%) ³ :	Not Applicable
(v)	Gross Stage 3 (%) ³ :	Not Applicable
(vi)	Net Stage 3 (%) ³ :	Not Applicable
Note: 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Networth. 2 Networth = Equity Share Capital + Other Equity 3 The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable or required as per RBI guidelines at consolidated level. 4 Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / total assets. 5 Net profit margin = Net profit after tax / total income.		



Brahmayya & Co.,

Chartered Accountants

607, 6th Floor K.P. Aurum,
Marol Maroshi Rd, Marol,
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T R Chadha & Co LLP

Chartered Accountants

E 2001-02, 20th Floor, Lotus Corporate Park,
Off Western Express Highway,
Ram Mandir Station Road,
Goregaon East, Mumbai 400063
Tel.: 022-49669000

Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of L&T Finance Limited pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To
The Board of Directors
L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of L&T Finance Limited ("the Company") for the quarter and nine months ended December 31, 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to making inquiries of the Company personnel and analytical procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

5. The Statement includes financial figures of the Company for the quarter and nine months ended December 31, 2023, which have been reviewed by the predecessor statutory auditors, in which the predecessor statutory auditors have expressed unmodified conclusion.
6. The Statement also includes figures of the Company for the year ended March 31, 2024, audited by the predecessor firm of statutory auditor, in which the predecessor firm of statutory auditor has expressed an unmodified opinion.

Accordingly, we do not express any conclusion on the comparative financial figures and have relied upon the said reports for the purpose of our report on this statement.
Our conclusion is not modified in respect of the above matters.

For **Brahmayya & Co.,**
Chartered Accountants
ICAI Firm Registration No. 000515S



P.S. Kumar
Partner
Membership No. 015590
UDIN: 25015590BMMJL05612



Place: Mumbai
Date: January 20, 2025

For **T R Chadha & Co LLP**
Chartered Accountants
ICAI Firm Registration No. 006711N/N500028



Vikas Kumar
Partner
Membership No. 075363
UDIN: 25075363BMOIU15346



Place: Mumbai
Date: January 20, 2025

L&T Finance Limited
(Formerly known as L&T Finance Holdings Limited)
CIN. L67120MH2008PLC181833

Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India
Website: www.ltf.com Email: igrc@ltf.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

₹ in crore

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited (Refer Note 4)	(Unaudited)	Unaudited (Refer Note 4)	(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from operations						
	(a) Interest income	3,806.32	3,653.91	3,305.74	10,912.38	9,590.73	12,912.79
	(b) Dividend income	0.50	-	-	0.50	-	-
	(c) Fees and commission income	237.69	289.05	-	817.43	-	661.64
	(d) Net gain on fair value changes	50.58	72.24	227.64	162.07	313.96	-
	Total revenue from operations	4,095.09	4,015.20	3,533.38	11,892.38	9,904.69	13,574.43
(II)	Other income	7.70	5.05	47.52	13.31	463.42	469.37
(III)	Total income (I+II)	4,102.79	4,020.25	3,580.90	11,905.69	10,368.11	14,043.80
(IV)	Expenses						
	(a) Finance costs	1,569.23	1,476.27	1,353.43	4,396.90	4,042.09	5,377.17
	(b) Net loss on fair value changes	-	-	21.88	-	97.66	365.03
	(c) Net (gain)/ loss on derecognition of financial instruments under amortised cost category	(74.75)	99.86	157.72	180.25	307.45	457.71
	(d) Impairment on financial instruments	728.96	550.51	332.69	1,669.65	1,067.08	1,318.40
	(e) Employee benefits expenses	578.79	548.26	449.62	1,645.79	1,303.43	1,804.17
	(f) Depreciation, amortization and impairment	34.69	31.81	27.74	93.51	82.60	108.70
	(g) Other expenses	451.27	384.21	419.39	1,262.52	1,164.12	1,625.98
	Total expenses	3,288.19	3,090.92	2,762.47	9,248.62	8,064.43	11,057.16
(V)	Profit before tax and exceptional items (III - IV)	814.60	929.33	818.43	2,657.07	2,303.68	2,986.64
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit before tax (V - VI)	814.60	929.33	818.43	2,657.07	2,303.68	2,986.64
(VIII)	Tax expense:						
	a) Current tax	199.27	237.05	148.05	677.02	441.15	704.56
	b) Deferred tax	(3.85)	3.16	34.72	(7.17)	121.18	(4.15)
	Total tax expense (a+b)	195.42	240.21	182.77	669.85	562.33	700.41
(IX)	Profit for the period/year (VII-VIII)	619.18	689.12	635.66	1,987.22	1,741.35	2,286.23
(X)	Other comprehensive income						
A	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined benefit plans	(0.12)	0.50	1.46	(5.28)	1.58	4.69
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.12)	(0.34)	1.33	(0.40)	(1.18)
	Subtotal (A)	(0.09)	0.38	1.12	(3.95)	1.18	3.51
B	Items that will be reclassified to profit or loss						
	(a) Change in fair value of debt instruments measured at fair value through other comprehensive income	(15.01)	20.14	(0.64)	15.11	1.66	8.94
	(b) The effective portion of gains / (loss) on hedging instruments in a cash flow hedge	26.30	(20.50)	(1.11)	6.75	(3.32)	(8.33)
	(c) Income tax relating to items that will be reclassified to profit or loss	(6.62)	5.16	0.42	(1.70)	0.84	2.10
	Subtotal (B)	4.67	4.80	(1.33)	20.16	(0.82)	2.71
	Other comprehensive income (A+B)	4.58	5.18	(0.21)	16.21	0.36	6.22
(XI)	Total comprehensive income for the period/year (IX+X)	623.76	694.30	635.45	2,003.43	1,741.71	2,292.45
(XII)	Paid-up equity share capital (face value of ₹ 10 each) (refer note 5)						2,488.94
(XIII)	Other equity						20,706.02
(XIV)	Earnings per equity share (*not annualised):						
	(a) Basic (₹)	*2.48	*2.77	*2.56	*7.97	*7.01	9.20
	(b) Diluted (₹)	*2.48	*2.76	*2.55	*7.95	*6.99	9.17



L&T Finance Limited
(Formerly known as L&T Finance Holdings Limited)
CIN. L67120MH2008PLC181833

Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India
Website: www.ltf.com Email: igrc@ltf.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

- 1 These standalone financial results have been reviewed by the Audit Committee and the same has been approved by the Board of Directors at its meeting held on January 20, 2025. The Joint Statutory Auditors of the Company have carried out a limited review of the aforesaid results and issued unmodified report thereon.
- 2 These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 These standalone financial results have been prepared in accordance with the requirement of Regulation 33 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The Statement includes the results for the quarter ended December 31, 2024 and December 31, 2023 being the balancing figures of the published year to date figures upto the nine months and six months of the respective financial year, which were subject to limited review by the statutory auditor of the company.
- 5 The Company, during the quarter and nine months ended December 31, 2024 has allotted 15,76,250 and 53,28,892 equity shares respectively of ₹10 each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 6 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security Coverage available as on December 31, 2024 in case of Secured non-convertible debentures issued by the Company is 1.08 times. The secured non-convertible debentures issued by the Company are fully secured by creation and maintenance of exclusive charge on specific receivables of the Company, to the extent as stated in the respective Information Memorandum. The details for security cover as per the format prescribed by the SEBI vide circular dated March 31, 2023 is enclosed.
- 7 Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

i) Details of NPA loans transferred during the nine months ended December 31, 2024

Sr. No.	Particulars	To ARCs	To permitted transferees	To other transferees
1	No. of accounts sold (No.s)	8	-	-
2	Aggregate principal outstanding of loan transferred	776.37	-	-
3	Weighted average residual tenor of the loans transferred (years)	1.69	-	-
4	Net book value of loans transferred (at the time of transfer)	562.68	-	-
5	Aggregate consideration	833.24	-	-
6	Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
7	Provision reversed to the profit and loss account	249.65	-	-

ii) There are no SMA loans transferred during the nine months ended December 31, 2024

iii) Details of loans not in default transferred during the nine months ended December 31, 2024 *

Sr. No.	Particulars	Nine months ended December 31, 2024
1	Count of loans assigned	1
2	Amount of loan account assigned (₹ in crore)	350.00
3	Weighted average maturity (years) (from the date of transfer)	15.7
4	Weighted average holding period (years)	1.6
5	Retention of beneficial economic interest	NIL
6	Coverage of tangible security	Greater than 1x
7	Rating wise distribution of rated loans	Category A-

*There are no instances of transfer of loans where the entity has agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty.

iv) The Company has not acquired any loans not in default during the nine months ended December 31, 2024.

v) The Company has not acquired any stressed loans during the nine months ended December 31, 2024.

- 8 The Company is engaged primarily in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments".
- 9 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure I.
- 10 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors
L&T Finance Limited
(Formerly known as L&T Finance Holdings Limited)


Sudipta Roy
Managing Director & Chief Executive Officer
(DIN : 08069653)

Place : Mumbai
Date : January 20, 2025



L&T Finance Limited
(Formerly known as L&T Finance Holdings Limited)
CIN. L67120MH2008PLC181833

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Annexure I:

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the nine months ended December 31, 2024

Sr. No.	Particulars	Ratio
1	Debt-equity ratio ¹	3.50
2	Debt service coverage ratio ²	Not Applicable
3	Interest service coverage ratio ²	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	-
5	Capital redemption reserve (₹ in crore)	72.05
6	Debenture redemption reserve (₹ in crore)	0.29
7	Net worth (₹ in crore) ³	24,646.49
8	Net profit after tax (₹ in crore)	1,987.22
9	Earnings per equity share (*not annualised)	
	(a) Basic (₹)	*7.97
	(b) Diluted (₹)	*7.95
10	Current ratio ²	Not Applicable
11	Long term debt to working capital ²	Not Applicable
12	Bad debts to account receivable ratio ²	Not Applicable
13	Current liability ratio ²	Not Applicable
14	Total debts to total assets ⁴	0.76
15	Debtors turnover ²	Not Applicable
16	Inventory turnover ²	Not Applicable
17	Operating margin ²	Not Applicable
18	Net profit margin ⁵	16.69 %
19	Sector specific equivalent ratios:	
	(a) Gross Stage 3	3.23%
	(b) Net Stage 3	0.97%
	(c) Capital to risk-weighted assets ratio ⁶	22.48%
	(d) Liquidity coverage ratio ⁶	176%

Note:

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Networth.
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.
- Net worth = Equity share capital + Other equity.
- Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Total assets.
- Net profit margin = Net profit after tax / Total income.
- Capital to risk-weighted assets ratio and Liquidity coverage ratio, are calculated as per the RBI guidelines.



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC: Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

Sr. No.	Particulars	Amount (in crores)
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3	Total financial indebtedness of the listed entity including short-term and long-term debt	

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not applicable for current quarter ended December 31, 2024.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter): Not applicable for current quarter ended December 31, 2024.