

July 16, 2021

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

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

**Symbol: L&TFH**

**Security Code No.: 533519**

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

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

Dear Sir / Madam,

With reference to our letter dated July 5, 2021 and pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed presentation to be made to Institutional Investor(s) / Analyst(s).

Further, as per Regulation 46 of Listing Regulations, the said presentation would also be available on website of the Company i.e. [www.ltfs.com/investors.html](http://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 Rathod**  
**Company Secretary and Compliance Officer**

Encl: As above

**TRANSFORM**  
**F**  **OCUS**  
**DELIVER**  
*Redefined*

**Strategy & Results Update – Q1FY22**



***L&T Financial Services***

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# LTFH 2.0

## *Our Commitment*

### TO BE A COMPANY WHICH:

- ✈ **Sustainably delivers top quartile RoE with strengthened risk profile**
- ✈ **Has a clear Right to Win in each of the businesses**
- ✈ **Uses Data Intelligence as a key to unlock RoE**
- ✈ **Has a culture of “Results” not “Reasons”**
- ✈ **Stable and sustainable organisation built on the foundation of “Assurance”**

# Agenda

**A**

**Q1 in Perspective**

**B**

**What worked for LTFS**

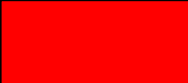





**C**

**ESG @ LTFS**

**D**

**Way forward**

# Impact of Covid 2.0

Covid 2.0 – Comparing against the first wave			
Key Impact Areas	Covid 1.0	Covid 2.0	
Intensity / Fear of disease	Relatively low	High, far steeper curve	
Nature of curbs	Nationwide lockdown	Localized curbs without centralized approach	
Policy Support	Moratorium 1.0 & 2.0, OTR 1.0, TLTRO, ECLGS	Regulatory support in form of OTR 2.0 & ECLGS	
Liquidity	Severely limited access to capital at prudent cost	Market is well prepared	
Business Impact	Complete centralized closure of point of sales in Q1	Closure of point of sales across states	
Collections	On field collections close to NIL in Q1	On field collections impacted	

**Impact of Covid 2.0 has been severe while on-ground business activity has been better compared to Covid 1.0  
The fear among clients, agencies, employees has been very high and is slowly receding**

# Conclusion from FY21 – ‘Built sustainable business model’

Through FY21, LTFS has shown the ability to deal with extremely tough conditions and has emerged strongly



LTFS is suitably placed to deliver medium to long-term growth with increase in retailisation  
Well positioned to weather any short term disruptions (including second wave of Covid)



# 'Sustainable business model' helped navigate through Covid 2.0

Utilised Covid 1.0 learnings to address short-term challenges and minimize impact on business metrics

## Focus on Employee Care



- Top priority accorded to employee care
- Vaccination drive: ~94% employees vaccinated at least once
- Immediate monetary support

## Strengthened Balance Sheet



- Created additional provisions to protect against impact of Covid 2.0

## Shored up Liquidity



- Increased liquidity in March end
- Maintained adequate liquidity in April and May

## Analytics based Collections



- Analytics based prioritization of collection resources

## Collection led Disbursements



- Collection led disbursements while maintaining business franchise
- Resumed disbursements basis collection trends



# Q1FY22 Performance: Key business metrics



***Disbursements  
& Asset size***



***Liability  
Management***



***NIMs + Fees***



***Credit Cost***

# LTFH Strategy – Driven by growth engines of the industry

## Disbursements



### Faster pick-up in activity and collections leading to higher disbursements



#### Quick Recovery

Farm Equipment

Least impacted due to Covid 2.0; Farm cashflows remain robust

Two Wheelers

Gradual pickup since unlock; Sales were impacted in May on account of dealership closure

Consumer Loans

Focus on cross-sell to existing customers; End-to-end digital service proposition and analytics led sourcing

Infrastructure Finance

Robust disbursement momentum post unlock; Continued momentum in sell-down

### Moderate pick-up in collections albeit slower pick-up in industry fundamentals leading to lower disbursements



#### Moderate Recovery

Micro Loans

Normal disbursements in April; Calibrated disbursements since May (lockdown) basis collection trends

HL & LAP

Focus on salaried segment - industry sales impacted in Q1; Continue to remain cautious on LAP and SENP profiles

Real Estate

Funding existing projects with focus on project completion  
No new sanctions during the quarter

Use of analytics and “collection-led disbursement strategy” to ensure responsible growth while maintaining asset quality

# Demonstrated growth in target portfolios

## Disbursements & Book

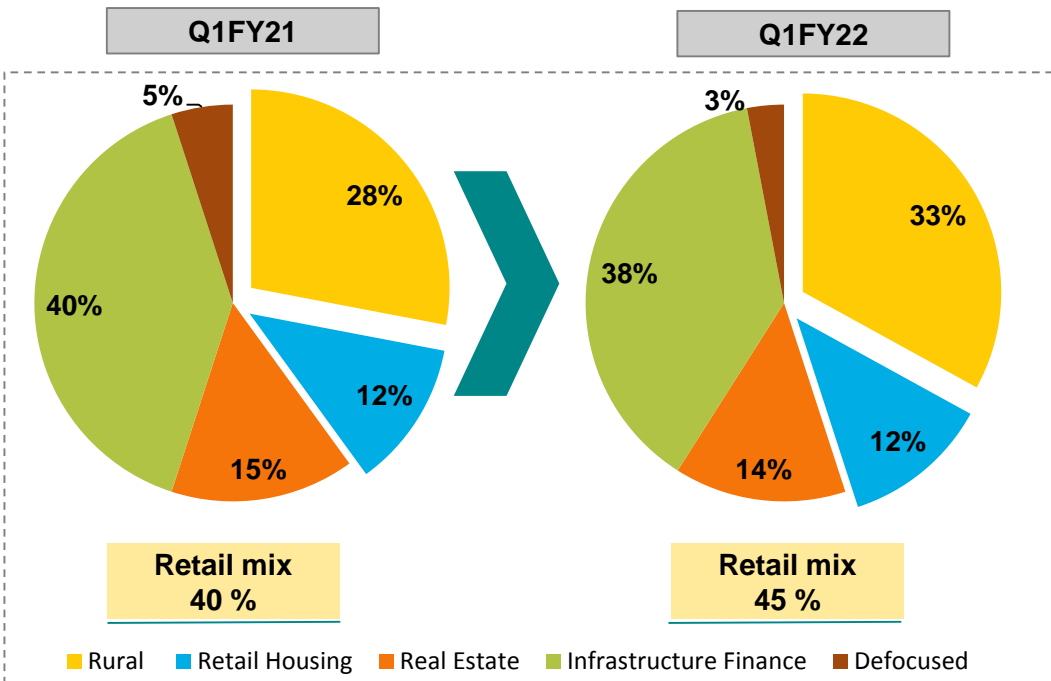


		Disbursements		Book		
		Rs Cr	YoY (%)	Rs Cr	YoY (%)	
Quick Recovery	Farm Equipment	1,357	130%	10,682	27%	Achieved highest ever Q1 disbursements; Gained market share
	Two Wheelers	824	165%	6,894	8%	Use of analytics to increase counter share with top dealers
	Consumer Loans	327	*	780	402%	Maintained disbursement momentum with ~Rs 100 Cr per month
	Infrastructure Finance	1,480	36%	33,290	(15%)	Robust collections (sell down and repayments / pre-payments) led to book de-growth
Moderate Recovery	Micro Loans	797	*	11,303	(10%)	Collections-led disbursement strategy; Continue to focus on repeat customers and geographies with improved CE
	Home Loans / LAP	306	349%	10,437	(11%)	Share of salaried HL at 97%; Salaried book up by 5% YoY
	Real Estate	133	(47)%	12,372	(19%)	Swift recovery in collections (though still below pre-Covid levels) and no new sanctions led to book degrowth
LTFH	Focused Book	5,223	125%	85,758	(8%)	Growth in Rural book by 8% YoY despite cautious approach in Micro Loans

# ...leading to increased retailisation



## Asset Mix



## Business wise book split (Rs Cr)

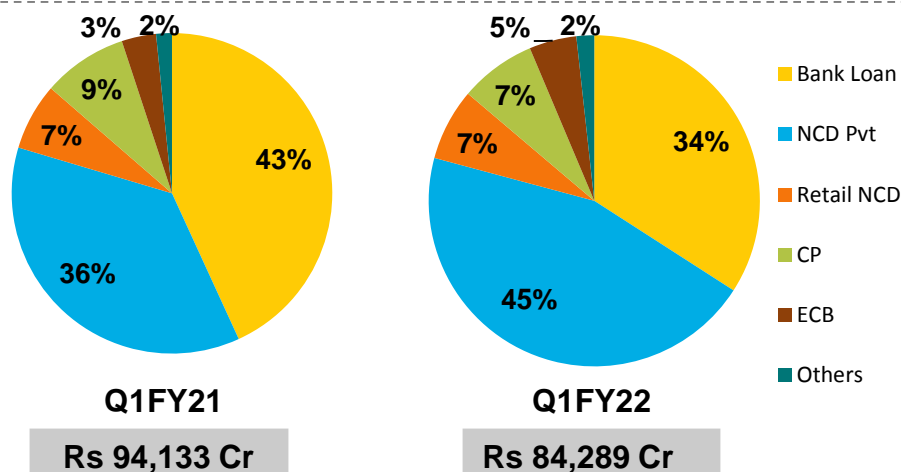
Particulars	Q1FY21	Q1FY22	YoY%
Rural Finance	27,476	29,659	8%
Housing Finance	26,954	22,809	(15)%
Infrastructure Finance	39,276	33,290	(15)%
<b>Total Focused Book</b>	<b>93,706</b>	<b>85,758</b>	<b>(8)%</b>
<b>Defocused Book</b>	<b>5,173</b>	<b>2,682</b>	<b>(48)%</b>
<b>Total Lending Book</b>	<b>98,879</b>	<b>88,440</b>	<b>(11)%</b>

- **Rural + Retail Housing:** Contributes to 45% of portfolio in Q1FY22 as against 40% in Q1FY21
- **Rural Finance:** Grew 8% YoY; Farm and 2W grew 27% and 8% respectively on YoY basis
- **Housing Finance:** Salaried HL grew by 5% YoY
- **Infrastructure Finance:** Impact on book growth on account of strong sector performance leading to higher collections (sell down and repayments / pre-payments)

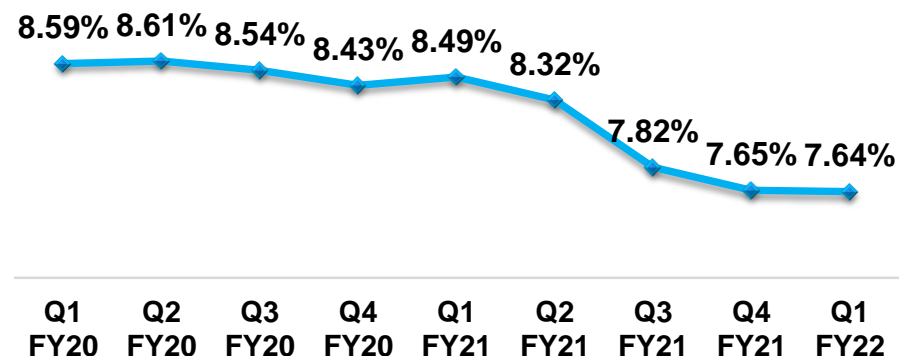
# Strong liability profile enabling reduction in borrowing cost



### Diversified Liability Mix



### Weighted average cost of borrowing (WAC)



- Reduction in Quarterly WAC by 85 bps YoY; WAC maintained at sub 8%
  - Focus on raising low cost long-term borrowing through NCD (private placement) and PSL. Raised 90% of borrowing through this route since Q1FY21
  - Prepaid high cost bank borrowings
- Shored up liquidity in March end; continue to maintain high liquidity in Apr and May'21. Reduced in Jun'21 post unlock
- Maintained Rs 12,073 Cr (as of Jun'21) of liquid funds in the form of cash, FDs and other liquid investment

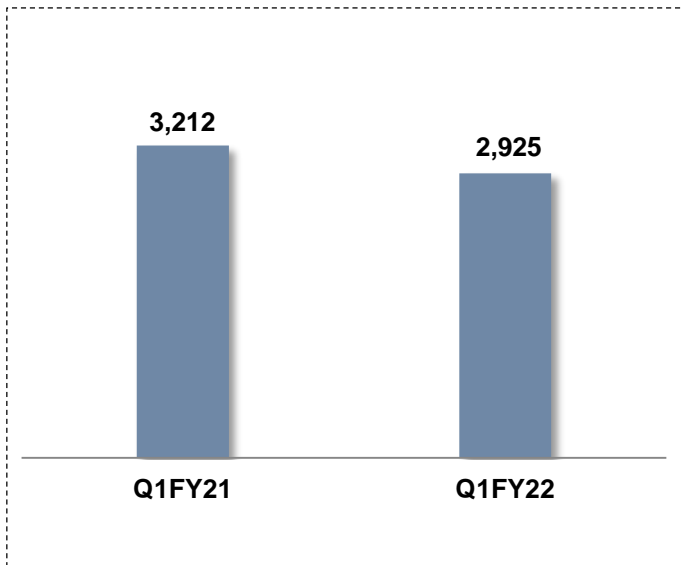
**Demonstrated astute treasury management to diversify sources of funding at lower cost of borrowing**

# NIMs

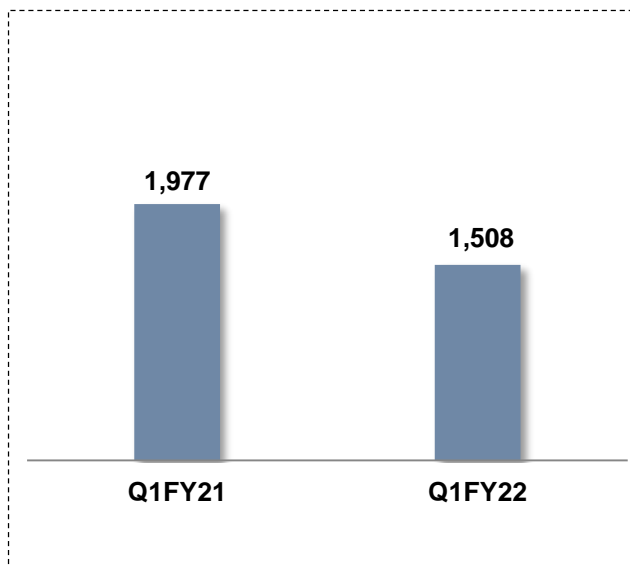


All figures are in Rs. Cr

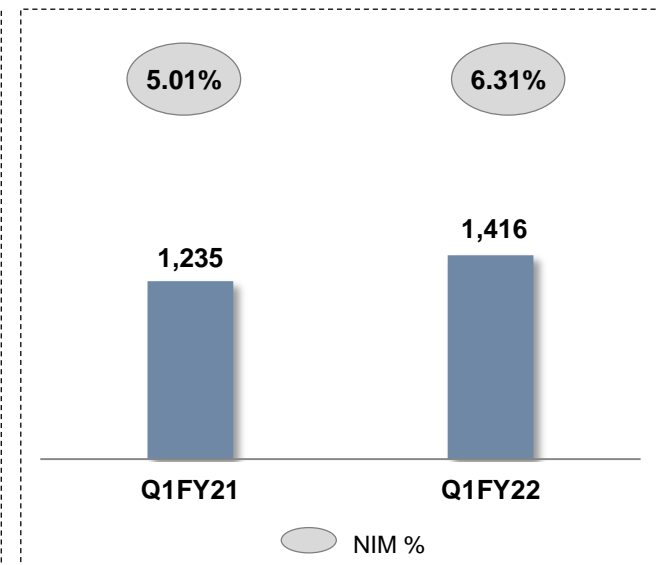
## Interest Income



## Interest Cost

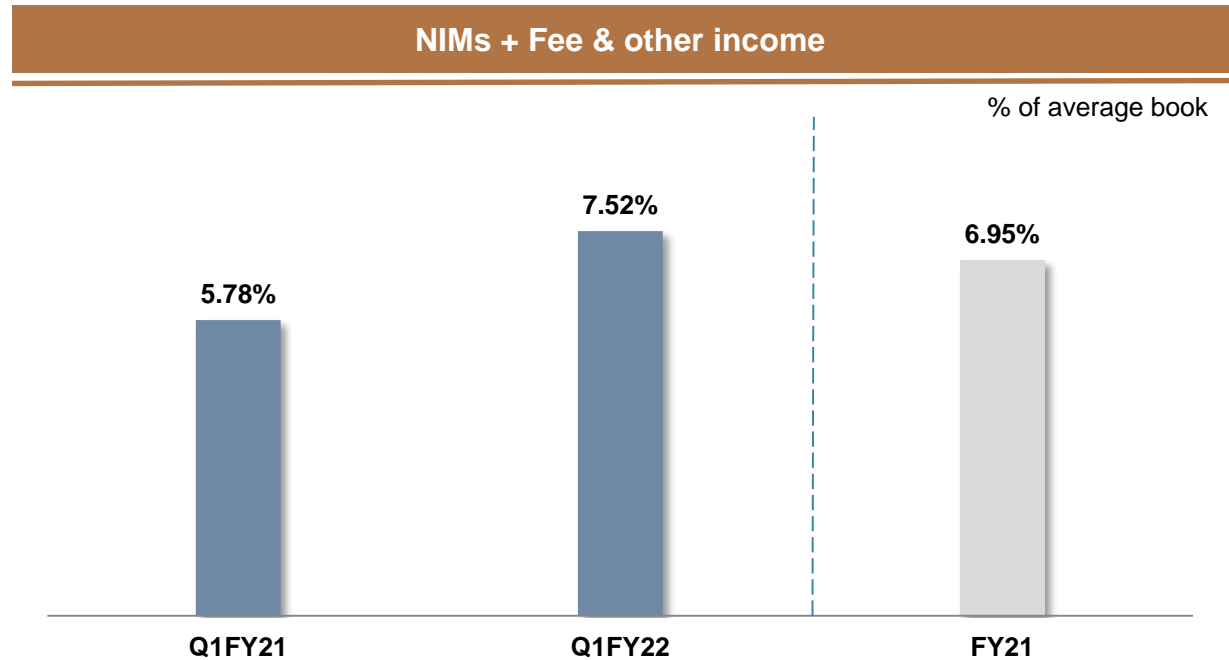


## NIMs



- Higher NIMs achieved through reduction in cost of borrowing and maintaining lower average liquidity in Q1FY22 as compared to Q1FY21
- Decrease in cost of borrowing by 85 bps YoY (from 8.49% in Q1FY21 to 7.64% in Q1FY22)

# NIMs + Fee & other income



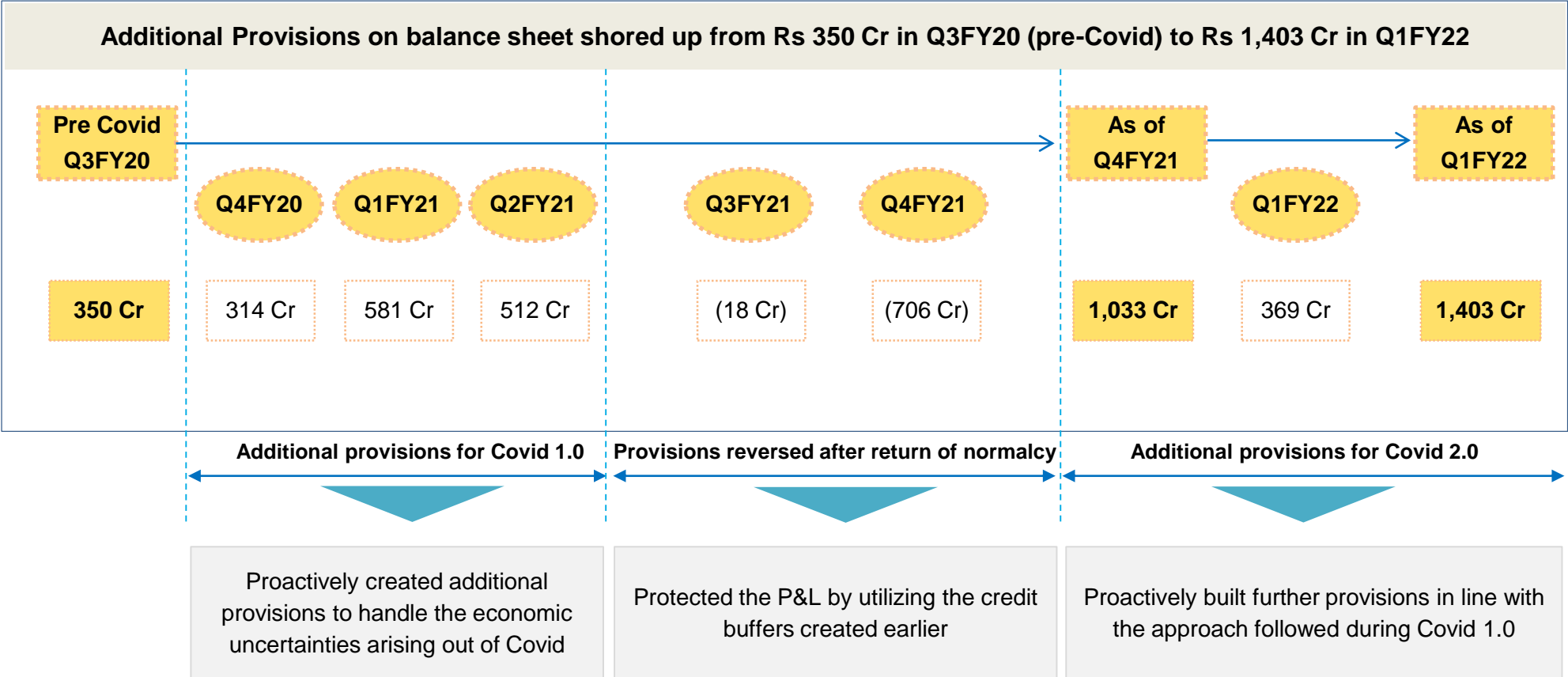
- Increase in Fee income on account of higher disbursement
- NIMs + Fees higher not only on YoY basis but also compared to FY21



# Proactively building additional provisions to counter uncertainty



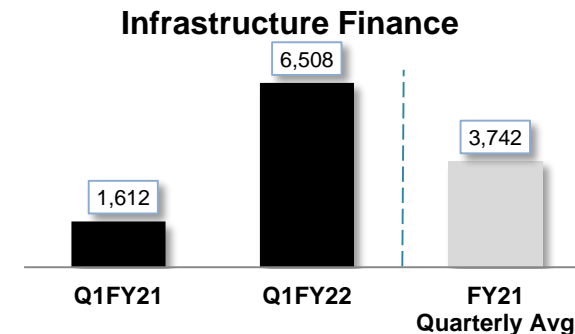
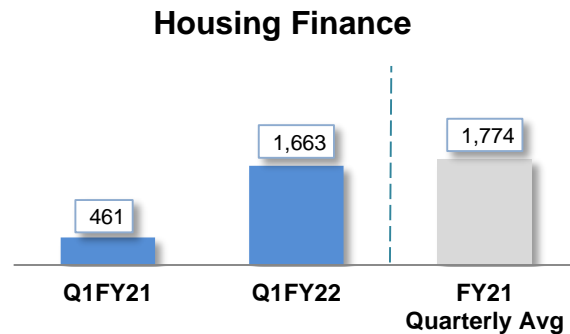
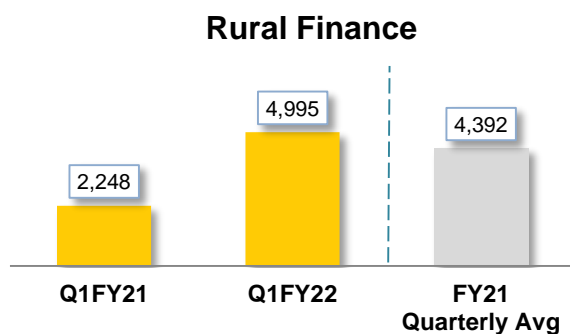
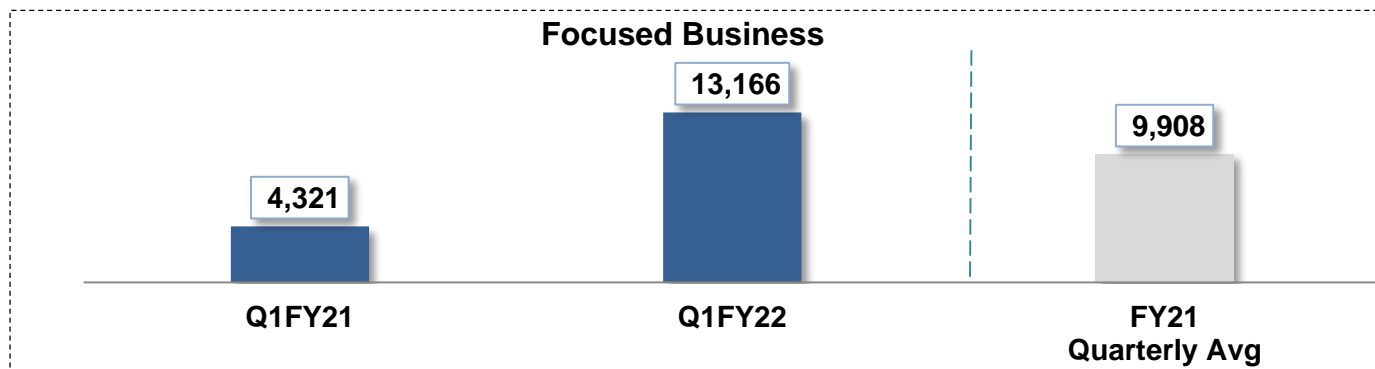
In FY19, LTFS started building macro-prudential provisions for any unanticipated future event risk  
 These provisions are over and above the expected credit losses on GS3 assets and standard asset provisions



# ...although there is an increase in collection volumes through concerted efforts



All figures are in Rs Cr



- **Rural:** Significantly higher collections YoY on account of partial lockdowns; on field collections affected in May due to restrictions on movements
  - Recovery being seen in June on account of presence of field staff with gradual unlocking; momentum has further picked up in July
  - Farm regular CE has normalised in June; TW, ML & CL is showing m-o-m improvement post unlock, with July being even better than June
- **Infra:** Significant increase in collections through sell down & repayments / pre-payments on account of alternative financing via Green Bonds

**Q1FY22 collections are not only higher than Q1FY21 but also higher than quarterly average of FY21; with further pickup in July and assuming no further shocks, FY22 might turn out to be better than FY21**

# Credit Cost



Credit Cost (Rs. Cr)	FY19	FY20	FY21	Q1FY22
Credit Cost on focused business	1,233	1,468	2,636	427
Credit Cost on defocused business	47	769	388*	104
Additional Provisions	325	339	369	369
<b>Total Credit Cost</b>	<b>1,606</b>	<b>2,576</b>	<b>3,394</b>	<b>900</b>
Credit Cost on focused business (% annualised)	1.57%	1.59%	2.79%	1.96%
Credit Cost on focused + defocused businesses (% annualised)	1.40%	2.24%	3.05%	2.37%
<b>Gross Stage 3 (GS3 %)</b>	<b>5.90%</b>	<b>5.36%</b>	<b>4.97%</b>	<b>5.75%</b>
<b>Provision Coverage Ratio (PCR %)</b>	<b>61%</b>	<b>59%</b>	<b>69%</b>	<b>65%</b>

- Credit cost of Rs 900 Cr in Q1FY22 consists of:
  - GS3 and standard asset provisions: Rs 358 Cr
  - OTR 2.0 provisions: Rs 172 Cr
  - Additional provisions: Rs 369 Cr
- Carrying 11% and 18% provisions on restructured assets under OTR 1.0 (Rs 1,350 Cr) and OTR 2.0 (Rs 983 Cr) respectively

**Carrying additional provision of Rs 1,403 Cr; over and above ECL on GS3, provisions on OTR assets and standard assets provisions**

# LTFH Consolidated – Summary financial performance

## Performance Summary

Q1FY21	Summary P&L (Rs. Cr )	Q4FY21	Q1FY22	Y-o-Y (%)
3,212	Interest Income	3,158	2,925	(9%)
1,977	Interest Expense	1,608	1,508	(24%)
1,235	NIM	1,550	1,416	15%
190	Fee & Other Income	426	270	42%
1,426	NIM + Fee & other income	1,976	1,686	18%
418	Operating Expense	495	548	31%
1,007	Earnings before credit cost	1,481	1,138	13%
896	Credit cost (including additional provisions)	653	900	0%
148	PAT	267	178	20%

Created additional provision of Rs 369 Cr in Q1FY22

Q1FY21	Particulars (Rs. Cr)	Q4FY21	Q1FY22	Y-o-Y(%)
98,879	Book	94,013	88,440	(11%)
14,881	Networth	18,773	18,993	28%
74	Book Value per share (Rs.)	76	77	4%

# LTFH Consolidated – Key ratios

Key Ratios			
Q1FY21	Key Ratios	Q4FY21	Q1FY22
13.03%	Yield	13.05%	13.03%
5.01%	Net Interest Margin	6.41%	6.31%
0.77%	Fee & Other Income	1.76%	1.20%
5.78%	NIM + Fee & other income	8.17%	7.52%
1.70%	Operating Expenses	2.05%	2.44%
4.09%	Earnings before credit cost	6.12%	5.07%
3.63%	Credit cost (including additional provisions)	2.70%	4.01%
0.53%	Return on Assets	0.99%	0.68%
6.33	Debt / Equity	4.72	4.44
3.94%	Return on Equity	6.26%	3.76%

Created additional provision of Rs 369 Cr (1.64%) in Q1FY22

Particulars	Tier I	Tier II	CRAR
Consolidated CRAR ratio	19.42%	5.14%	24.56%

# LTFH Consolidated – Capital allocation and RoE bridge: Q1FY22

PAT	Q1 FY21		Business Segments (₹ Cr)	Q1 FY22			PAT Y-o-Y (%)
	Net worth	RoE		PAT	Net Worth	RoE	
114	4,516	9.91%	Rural Finance	99	5,380	7.43%	(13%)
23	4,301	2.12%	Housing Finance	28	4,947	2.29%	22%
58	6,394	3.60%	Infrastructure Finance	84	6,242	5.36%	45%
<b>195</b>	<b>15,211</b>	<b>5.06%</b>	<b>Lending Business</b>	<b>211</b>	<b>16,568</b>	<b>5.12%</b>	<b>9%</b>
50	1,103	-	Investment Management	47	1,311	-	(6%)
<b>245</b>	<b>16,314</b>	<b>5.95%</b>	<b>Focused Business Total</b>	<b>258</b>	<b>17,879</b>	<b>5.81%</b>	<b>6%</b>
(56)	794	-	De-focused	(79)	522	-	-
(41)	(2,227)	-	Others	(2)	592	-	-
<b>148</b>	<b>14,881</b>	<b>3.94%</b>	<b>LTFH Consol</b>	<b>178</b>	<b>18,993</b>	<b>3.76%</b>	<b>20%</b>

# Agenda

**A**

**Q1 in Perspective**

**B**

**What worked for LTFS**

**C**

**ESG @ LTFS**

**D**

**Way forward**



# Sustainable business model



**Proven business strengths**



**Strong collections framework**

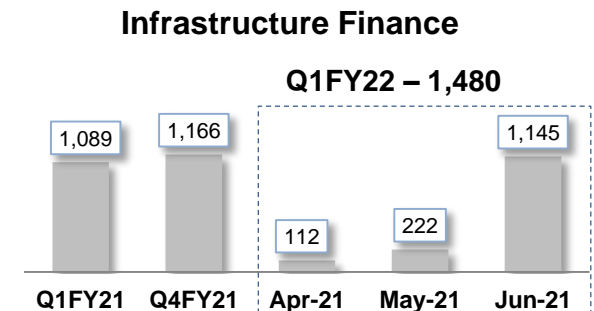
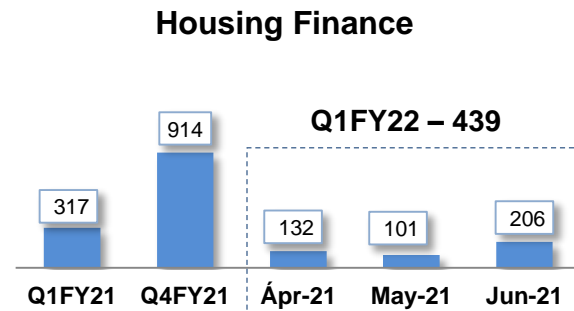
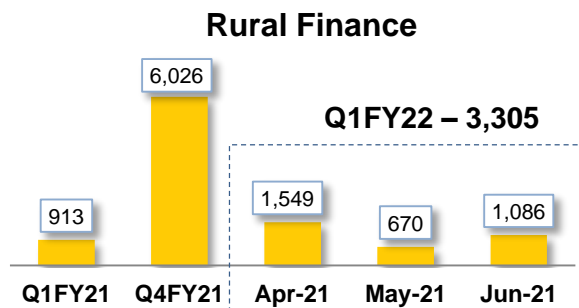
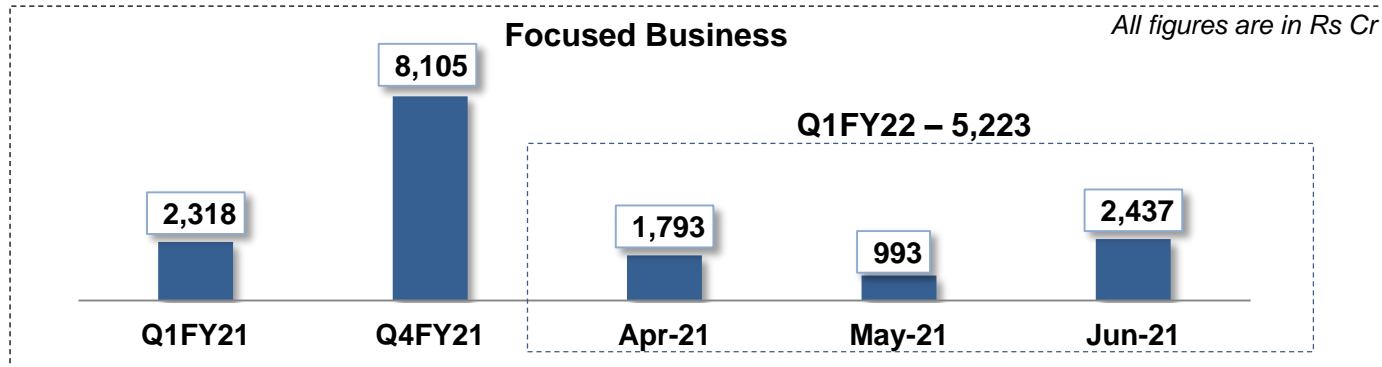


**Well established liability franchise**



**Strengthened balance sheet**

# 1.1 Disbursements



- Farm: Least impacted due to Covid 2.0; farm cash flows remain robust
- TW: Gradual pickup since unlock; sales were impacted in May due to dealership closure
- ML: Normal disbursements in Apr; calibrated disbursements post lockdown basis collections
- CL: Focus on cross sell to existing good customers

- Home Loan: Continued focus on salaried segment, disbursements impacted on account of widespread lockdown in major city centres
- Real estate: Continued to focus on tranche disbursements; fresh underwriting only for select top developers starting Q2FY22
- Continue to remain cautious on LAP and SENP segments

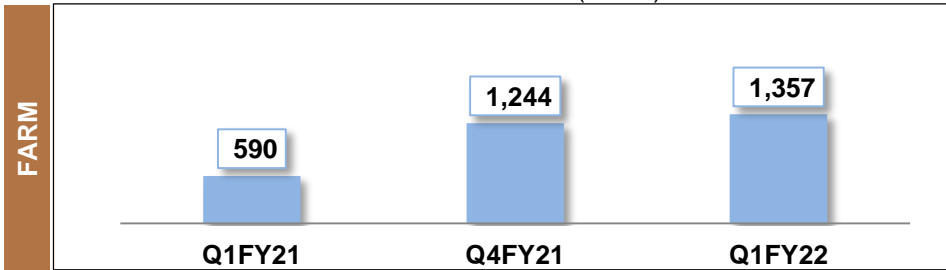
- Continue to leverage strengths in focus sectors of renewable, road and transmission
- Robust disbursement momentum post unlock
- Sell down volumes showed uptick on YoY basis

# 1.2.1 Focus on maintaining market share across businesses

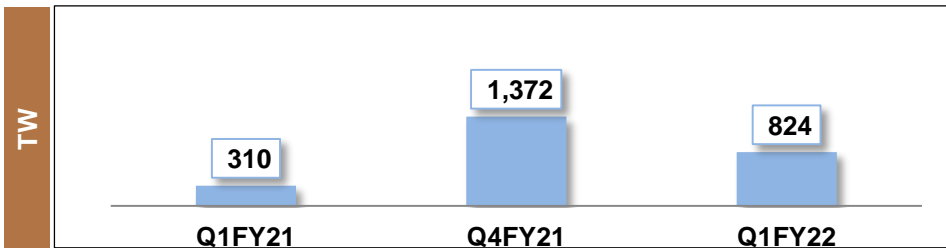
Rural



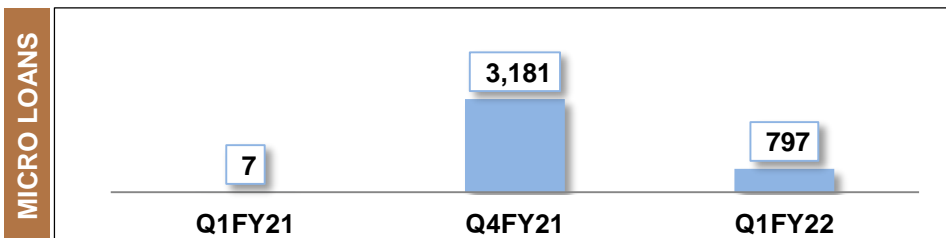
Disbursements (Rs Cr)



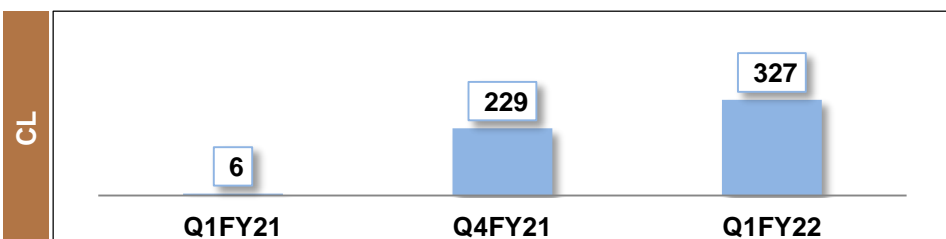
- Highest ever Q1 disbursement despite localized lockdown; gained market share QoQ
- Continue to focus on counter share with top dealers – analytics based resource allocation & trade advances
- Maintained LTV within 70% range with tightened credit norms



- Use of analytics to increase counter share with top dealers
- Maintained business controls with prudent product calls – LTV continues within 70% level



- Collection led disbursement strategy; focus on repeat customers and geographies with improved CE
- To maintain cautious approach; focus on analyzing customer repayment track record and MC performance post unlock



- Maintained disbursement momentum with ~Rs 100 Cr per month
- Focus on leveraging end-to-end digital service proposition and analytics led sourcing to scale up with a quality book

Impact of Covid 2.0 primarily on retail businesses, accentuated during the month of May'21 owing to strict lockdowns

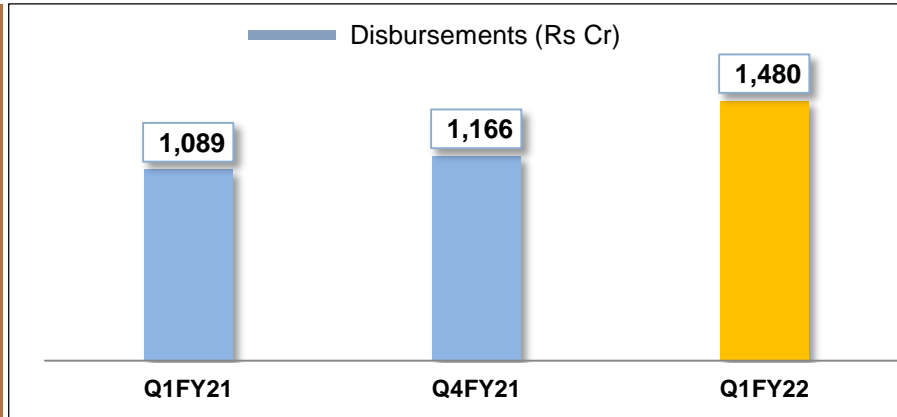
Focus on maintaining market share & leadership positions through collection-led disbursement strategy

# 1.2.2 Steady growth in disbursements with strong pipeline

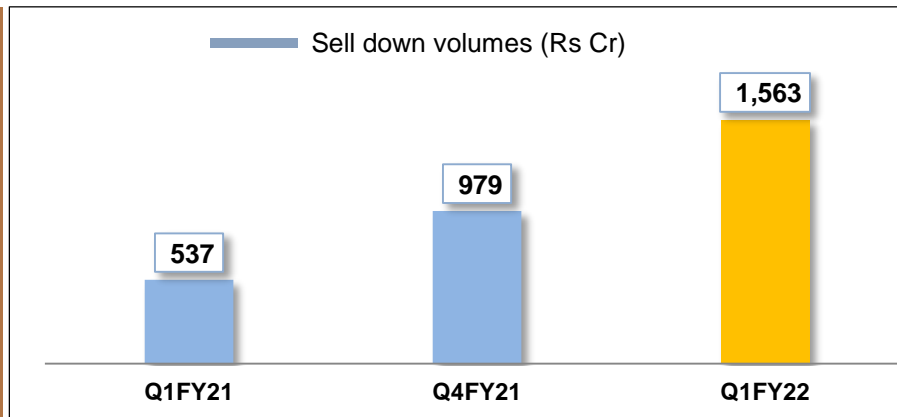
## Infrastructure



INFRASTRUCTURE FINANCE



SELL DOWN VOLUMES



- **Disbursements:** Continued to focus on refinancing of operational solar projects and funding of greenfield projects
- **Sell Down:** Improvement in sell-down and repayments / pre-payments on back of strong sector performance
- **Underwriting:** Stringent risk guardrails with focus on:
  - Projects with strong sponsors and off-takers with proven track record
  - Re-financing of operational renewable assets
  - Opportunities in greenfield HAM projects
- **Monitoring:** Greater emphasis on project monitoring through continuous engagement with contractors and developers

Continue to be one of the leading player in Infrastructure business; robust pipeline along with the churn model to aid disbursement growth in FY22

## 1.2.3 Strong growth in AUM

### Mutual Fund



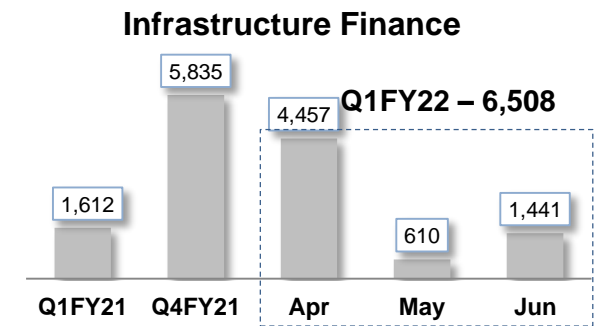
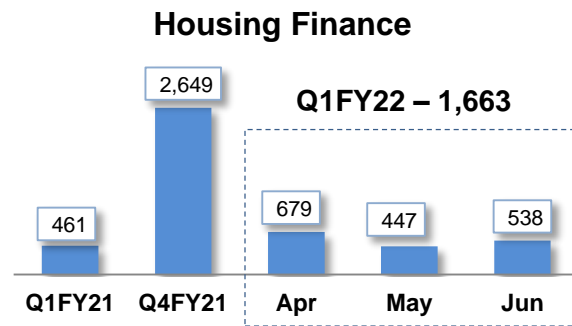
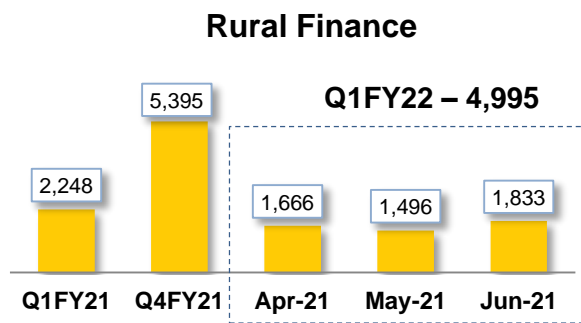
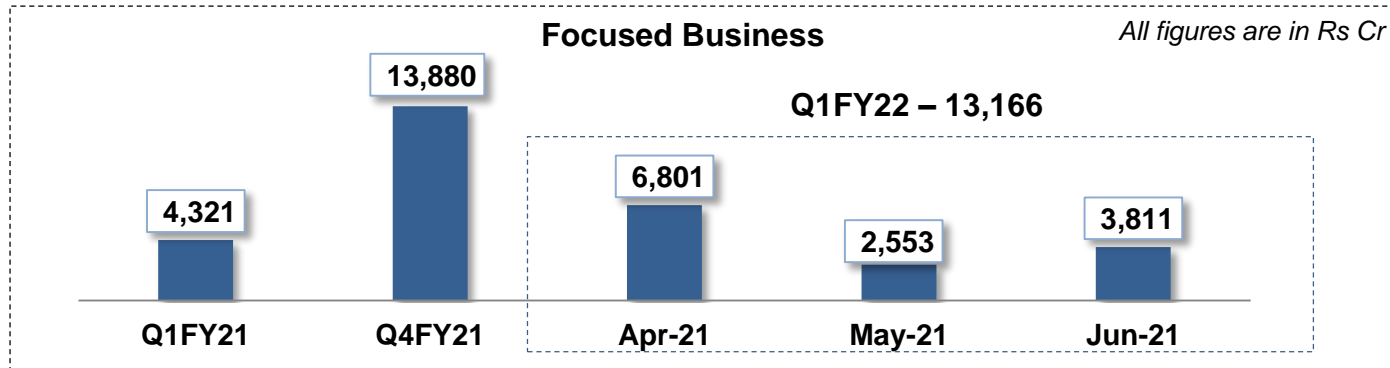
Assets under Management (Rs Cr)						
Fund Type	Quarter ended Jun, 2020		Quarter ended Mar, 2021		Quarter ended Jun, 2021	
	AUM <sup>1</sup>	Avg. AUM <sup>2</sup>	AUM <sup>1</sup>	Avg. AUM <sup>2</sup>	AUM <sup>1</sup>	Avg. AUM <sup>2</sup>
Pure Equity	25,900	23,846	30,351	30,212	32,344	30,986
Hybrid	7,379	7,053	9,972	10,204	12,332	11,505
Fixed Income	18,300	18,392	24,755	23,140	24,519	24,908
Liquid	8,428	9,035	7,708	9,089	7,256	8,038
Others	49	36	87	84	102	93
<b>Total</b>	<b>60,056</b>	<b>58,362</b>	<b>72,874</b>	<b>72,728</b>	<b>76,552</b>	<b>75,531</b>

- Overall AUM has increased from Rs 60,056 Cr in Jun'20 to Rs 76,552 Cr in Jun'21, up 27% YoY on account of higher inflows in hybrid category and higher market movement in equity and hybrid category
- The AUM for Pure Equity and Hybrid asset classes as on Q1FY22 stood at Rs 32,344 and Rs 12,332 Cr with growth of 7% and 24% respectively on QoQ basis
- Pure Equity + Hybrid mix of 58% for LTFH vs 45% for the industry
- Overall AAUM rank remained the same at 12<sup>th</sup>

<sup>1</sup> As on the last day of the Quarter

<sup>2</sup> Average AUM for the Quarter

# 2.1 Collections



- On-ground collection affected in May due to restrictions on movements; however it has bounced back in June
  - Collection momentum has further picked-up in July
- Analytics led prioritization and better resource allocation led to low impact on collection volumes
  - With resumed activity, Farm regular CE has normalised in June
  - CE for TW, ML and CL is showing m-o-m improvement post unlock, with July being better than June
- Significant increase in Infra collections through sell down & repayments/pre-payments on account of alternative financing via Green Bonds

**Q1FY22 collections are significantly higher than Q1FY21; further pickup observed in Jul'21**

## 2.2.1 Collections impacted due to state wide lockdowns

### Retail



#### Farm

- Collections impacted in May due to restricted movement of on-field staff; recovered in June due to lifting of field restrictions
- With unlocking in Rural areas and strong farm cashflows, June has seen regular CE reaching 89.0% (at pre Covid level)

#### TW

- Higher impact on collections in May than in Apr. Increased manpower allocation for collections through digital & call-center modes, led to increase in digital collections QoQ; regular CE has improved to 96.8% in June

#### Micro Loans

- Even with meeting centers being allowed to operate, restriction on field movement impacted collection efficiencies
- Driving efforts towards alternate mode of collections; regular CE has reached 89.9% in June

#### Consumer Loans

- Augmented usage of call-centers during lockdown; driving digital collections by leveraging analytics; regular CE has reached 98.9% in June

#### HL/LAP

- CEs maintained at Q4FY21 levels due to lower impact on salaried segment and ramped up call-centre capabilities
- Analytics led prioritization and better resource allocation led to low impact on collection volumes

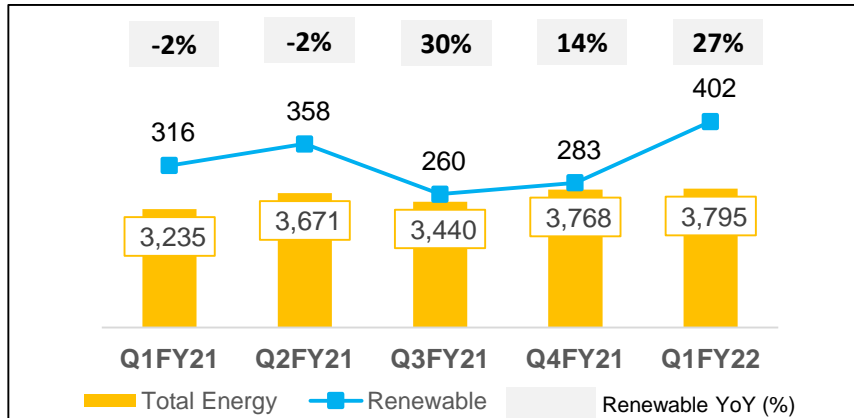


## 2.2.2 Collections close to pre-covid levels

### Infrastructure



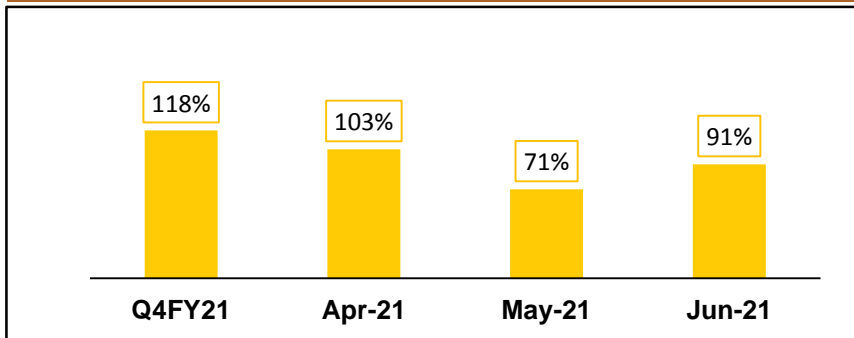
Industry - Avg. Daily Power Generation\* (MU/day)



#### Renewables

- Robust performance of renewables continue to drive growth and has helped in higher sell-down volumes and refinancing
- “Must Run” status for operational projects and increased capacity has led to Renewable generation outperforming over the years
- MNRE provided extension of 75 days (1<sup>st</sup> April 2021 to 15<sup>th</sup> June 2021) to under construction Renewable energy projects owing to the second surge of the Covid-19 pandemic

LTFS portfolio Daily Toll Collections (% level of Q4FY20)



#### Road

- Annuity projects are receiving timely payments from NHAI
- Localized lockdowns impacted toll project collections. Developers have applied to NHAI for extension in toll period for the impacted duration

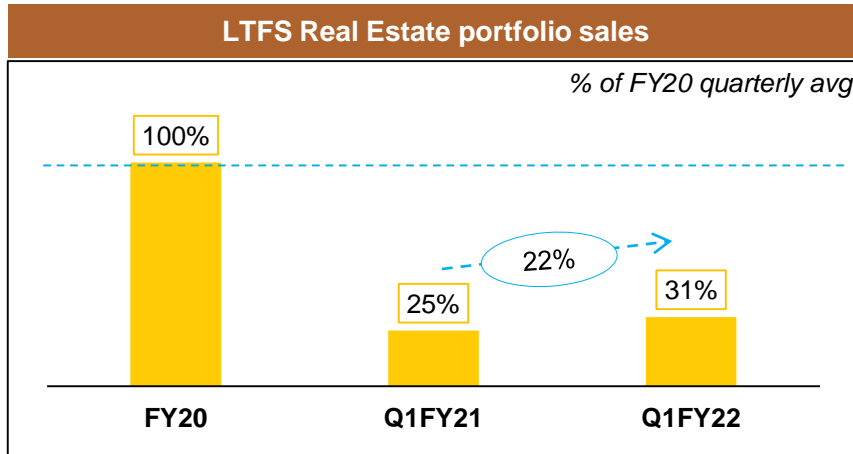
**Transmission:** Operating Projects are operating at full capacity and there is no impact on revenue generation and collection

- For the under construction projects, Ministry of Power has granted an extension of three months to all interstate transmission projects impacted by the resurgence of the Covid-19 pandemic

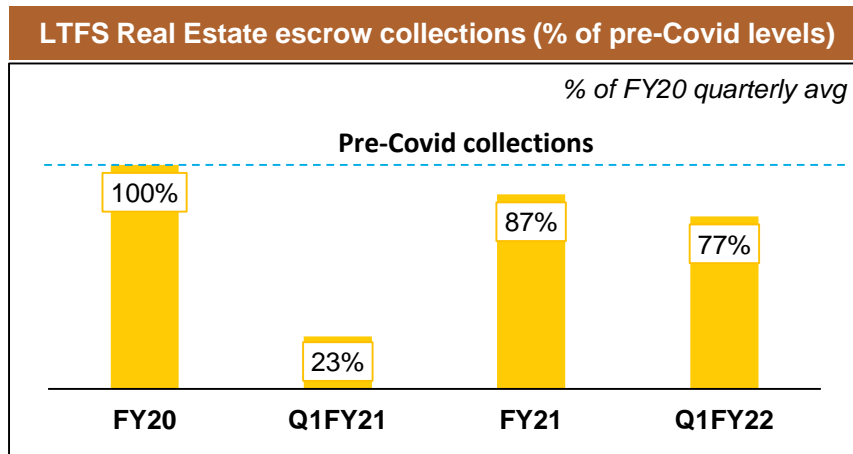


## 2.2.3 Steady improvement in collections

### Real Estate



- Focus on Cat A developers, construction activity, Govt. measures and attractive schemes given by developers, has helped our funded projects sales to be less impacted than the industry
- Industry sales increased by 65% in Apr-May'21\* YoY (vs LTFH portfolio sales increase of 110% in Apr-May'21) as there was complete lockdown in first wave
- Buyer preference continued to be towards projects by reputed developers and/or with visible construction progress



- Continued support to developers in construction progress and improvement in sales has facilitated in escrow collections surpassing YoY levels in Q1 FY22
- Principal repayment / pre-payments in Q1 FY22 was 28% higher than quarterly average of last year
- In Q1FY22, affordable and mid segment projects comprise ~88% of residential book as against 82% in Q1FY21

Continued focus on project completion and rigorous monitoring

## 3.1 Strong liability franchise



### Incremental Long Term Borrowing (Rs Cr)

Products Period	NCD – Pvt. Placement	Term Loans - PSL	Term Loans – Non PSL	ECBs	Total
Q1FY21	2,500	50	1,000	-	3,550
Q2FY21	4,232	50	-	378	4,660
Q3FY21	2,780	1,100	-	368	4,248
Q4FY21	825	2,325	20	-	3,170
Q1FY22	1,500	650	-	-	2,150
<b>Total</b>	<b>11,837</b>	<b>4,175</b>	<b>1,020</b>	<b>746</b>	<b>17,778</b>

- Focus on raising long-term borrowing through NCD (private placement) and PSL. Raised 90% of borrowing through this route since Q1FY21
- Prepaid high cost bank borrowings

Continued to raise low cost incremental long term borrowings through desired sources

## 3.2 AAA Credit Rating for LTFH and all its subsidiaries



### Credit Ratings – LTFH and its subsidiaries

#### Ratings Update

- April 2021: Subsequent to the merger of L&T Infrastructure Finance Company Ltd and L&T Housing Finance Ltd into L&T Finance Ltd (L&T Finance) becoming effective, all the Rating agencies have reviewed the ratings of L&T Finance and have assigned / reaffirmed the 'AAA' rating
- During FY21, LTFH and all its lending subsidiaries long-term ratings have been reaffirmed 'AAA' by all 4 rating agencies:
  - CRISIL: May'20 – Dec'20
  - CARE: Oct'20 – Nov'20
  - India Ratings: Sep'20
  - ICRA: Sep'20

### Key strengths highlighted by Rating Agencies

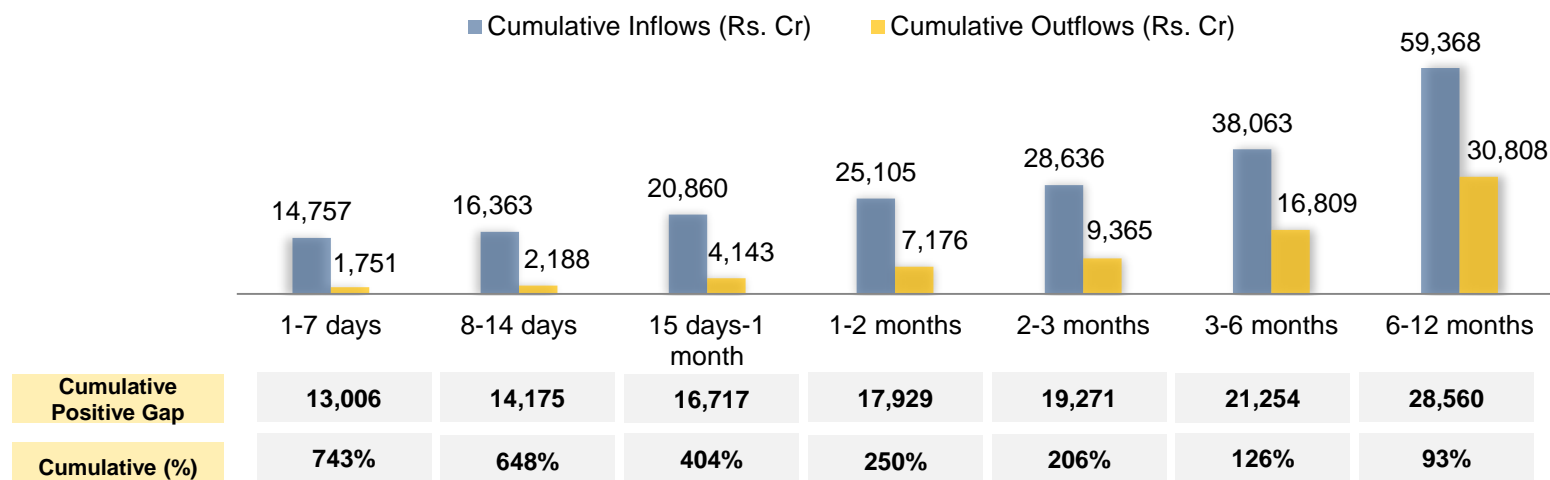
- **Liquidity:** Rating Agencies have analysed LTFS cash flow / liquidity position and they have considered the liquidity position of LTFS as comfortable to meet all debt obligations over the next few months
- Diversified business mix with strong presence across the financial services space
- Strategic 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

# 3.3 Prudent ALM

As on 30<sup>th</sup> June, 2021



## Structural Liquidity statement



- Continued disciplined approach of maintaining cumulative positive gaps up to 1 year both under normal and stress scenarios
- Strengthened the Liquidity Risk Management by defining Early Warning Signals as precursor to trigger Contingency Funding Plan
- Ensured compliance with Liquidity Coverage Ratio (LCR)

## Interest Rate sensitivity statement

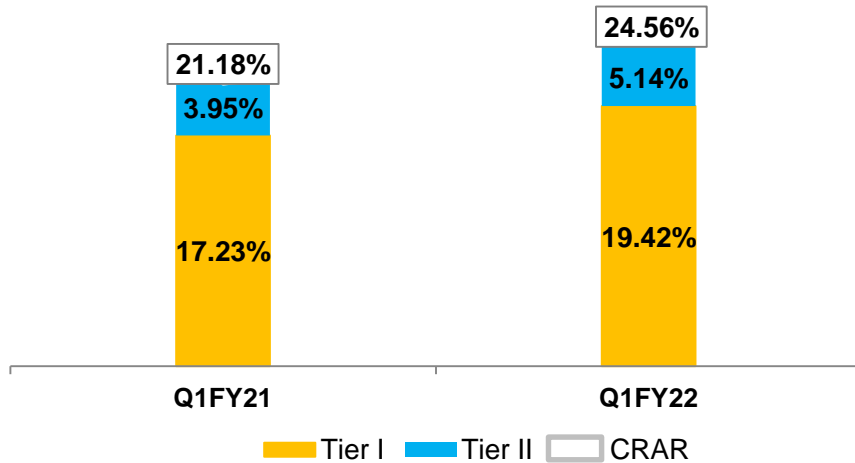
1 year Gap	Rs. Cr
Re-priceable assets	62,891
Re-priceable liabilities	43,378
<b>Positive</b>	<b>19,513</b>

Continue to maintain positive liquidity gaps under stress scenario as well

# 4.1 Strengthened balance sheet

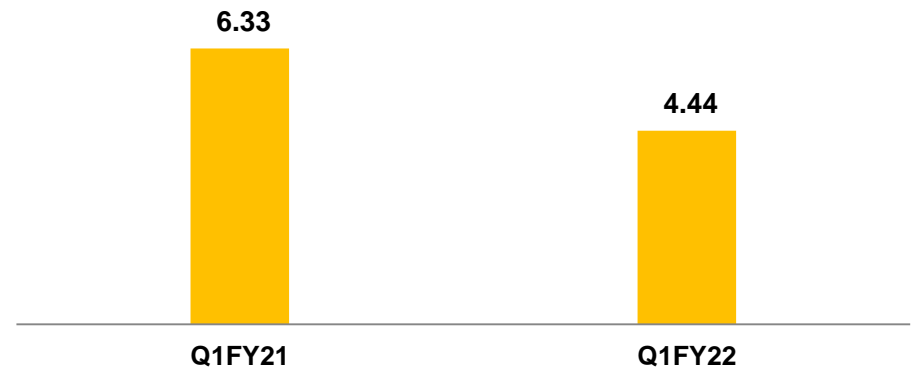


## Capital Adequacy



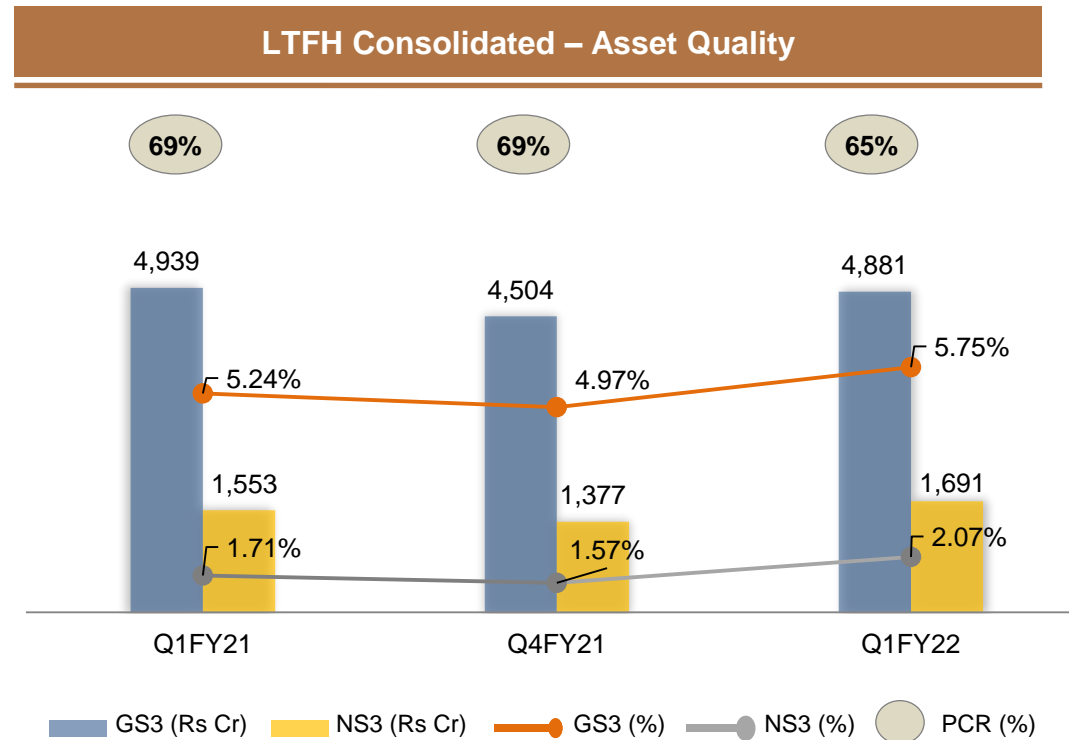
Strengthened Capital adequacy; Tier I ratio increased to 19.42% in Q1FY22

## D/E Ratio



Reduced D/E ratio from 6.33 in Q1FY21 to 4.44 in Q1FY22. Well positioned for growth going forward

## 4.2 Asset quality



In absolute amounts, GS3 has reduced from Rs 4,939 Cr to Rs 4,881 Cr YoY

**Carrying additional provisions of Rs. 1,403 Cr (1.75% of standard book) to prepare for impact of Covid 2.0; these provisions are over and above ECL on GS3 assets, provisions on OTR and standard asset provisions**

# Agenda

**A**

**Q1 in Perspective**

**B**

**What worked for LTFS**

**C**

**ESG @ LTFS**

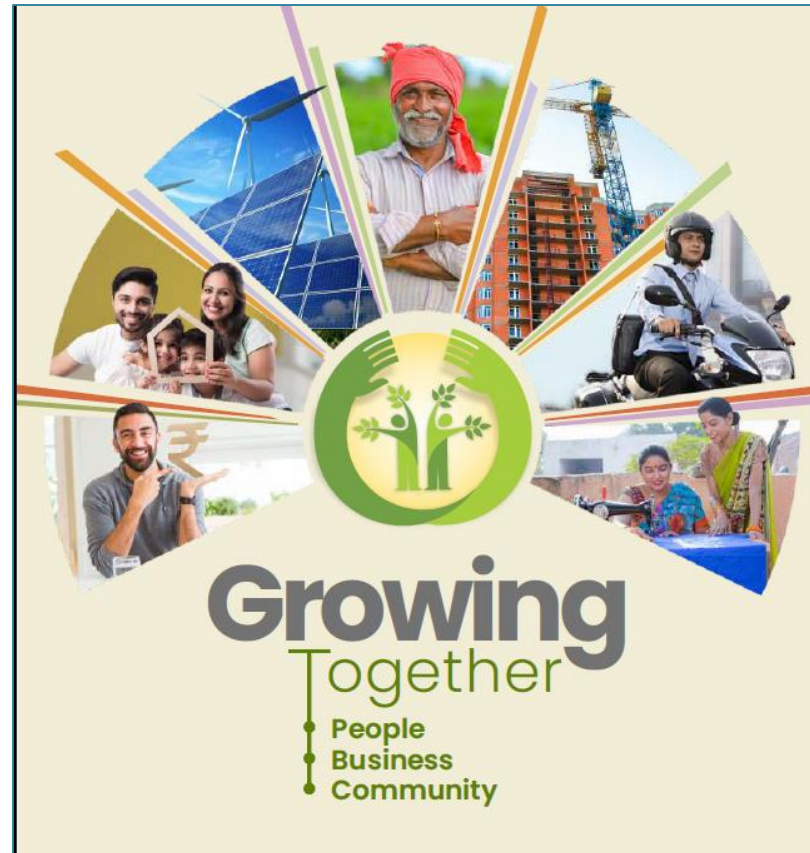
**D**

**Way forward**



# 'Growing Together - People, Business & Community'

*Sustainability Report*

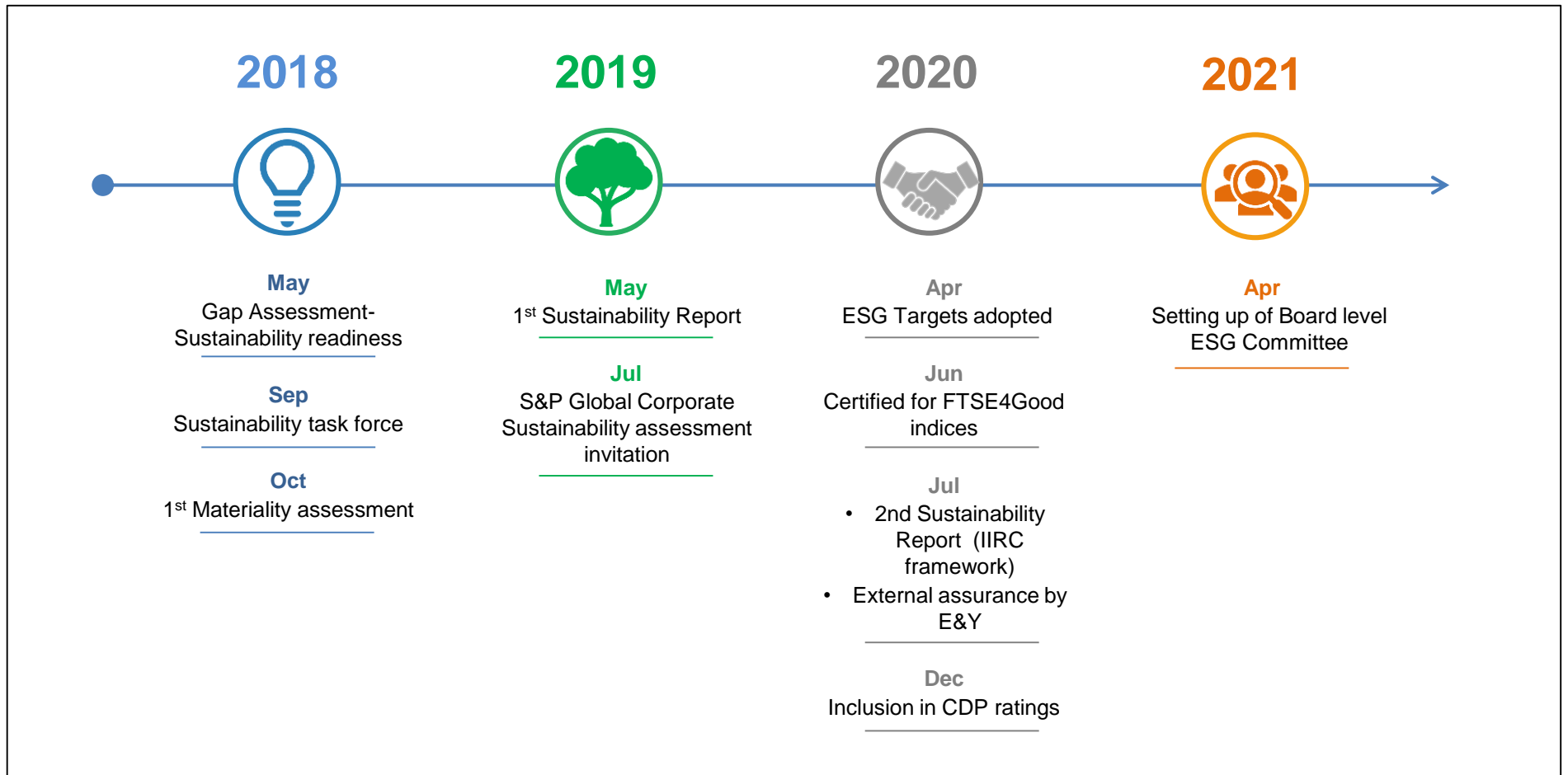


GRI Standards (2016) – core option

Six capitals as per IIRC Framework

Assured by Ernst & Young Associates  
LLP

# LTFH ESG Journey: A Sustained Commitment



# Building a Sustainable Collective Future

## Environment: Committed to Financing India's Energy Transformation, both at the Business as well as Entity level



- Financed 1,560 MW of green energy in FY 2020-21 through Renewable Finance business
- 49 Lakh+ tonnes of Co2e GHG emissions avoided in financed portfolio
- Received LEED –Gold Certification for LTFH's Corporate HQ
- Introduced several technological solutions to save electricity and increase efficiency

## Social: Facilitating Financial Inclusion and Individual Prosperity especially in Unserved and Under-served segments



- Serve over 59 Lakh+ Micro Loan customers
- Empowering Women in Rural Communities through Digital literacy: Cadre of over 860 'Digital Sakhis' and up-skilled 4,500 women entrepreneurs
- 13 Lakh+ community members reached through CSR efforts
- Committed to Employee Care: Initiatives for people who lost lives due to COVID-19
  - Ex-gratia payment - Rs 2 lakhs
  - Sponsorship of education of children till graduation
  - Financial support by paying 2 years salary
  - Spouse's education assistance till graduation for enhancing employability

## Governance: Institutionalised Structures and Guide rails for adherence to Ethical Codes of Behaviour



- Diversified Board – Expertise, Skills and Gender
- Mr. Shailesh Haribhakti, Non - Executive Chairman (Independent Director) conferred the Global Competent Boards Designation (GCB.D) and the certificate program covers strategic topics including ESG, climate, diversity and inclusion, good corporate governance etc.
- Stakeholder Relationship Committee addresses shareholder's concerns & grievances and reviews policies and procedures to ensure their speedy disposal
- Ensuring continued operations to support customers, many of whom depend on our services for their livelihoods such as Farm Equipment loan; especially in under-served segments


# ESG Ratings / Score



**SUSTAINALYTICS**  
a Moody's company

**RATED**

In February 2021, L&T Finance Holdings received an ESG Risk Rating of 28.2 and was assessed by Sustainalytics to be at MEDIUM risk of experiencing material financial impacts from ESG factor.\*



**MSCI**  
ESG RATINGS

CCC B BB BBB **A** AA AAA

In 2020, L&T Finance Holdings received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.\*



**CERTIFICATE OF MEMBERSHIP**

This is to certify that  
**L&T Finance Holdings**  
is a constituent company in the FTSE4Good Index Series



**FTSE4Good**

June 2020

The FTSE4Good Index Series is designed to identify companies that demonstrate strong environmental, social and governance practices measured against globally recognized standards.

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# Agenda

**A**

**Q1 in Perspective**

**B**

**What worked for LTFS**

**C**

**ESG @ LTFS**

**D**

**Way forward**

# Way Forward – Continue to focus on Strategic Goals

## Short Term Goals

### Protecting Balance Sheet

- Build adequate provisions to counter uncertainty
- Maintain adequate liquidity for any short-term event

### Conserving Business

#### Franchise

Maintain connect with dealers and customers to ensure continuity of business relationships

## Long Term Goals

### Digital and Analytics

Best-in class digital infrastructure and analytics for scalable business model and improved delivery across RoE parameters

### Retailisation


Increase share of retail; organically or inorganically

### Customer Centricity

Customer centric approach to offer new products; strong focus on cross sell and up sell

### Leadership Position

Further strengthen risk profile to gain or maintain leadership position



# Appendix



***L&T Financial Services***

## Update on OTR and Merger



# Update on OTR and Merger

## One time restructuring (OTR) under resolution framework for Covid-19 related stress by RBI

Particulars	OTR 1.0	OTR 2.0
Restructured under OTR (amount, Rs Cr)	1,350	983
Restructured under OTR (% of loan book)	1.5%	1.1%
Provision on restructured assets (amount, Rs Cr)	152	172
Provision on restructured assets (%)	11%	18%

Carrying Rs 1,403 Cr of additional provisions (over and above ECL on GS3, standard assets provisions and provisions on OTR assets)

## Update on Merger and way ahead for L&T IDF

- L&T Housing Finance Limited (LTHFL) and L&T Infrastructure Finance Company Limited (LTIFC) has been merged into L&T Finance Limited (LTFL) w.e.f. 12 Apr'21
- Consequent to the merger of LTIFC (sponsor for L&T IDF), we are in the process of obtaining NBFC-ICC licence for L&T IDF

## Financial Update

# Lending Business – Business wise disbursement split

Disbursement				
Q1FY21	Segments (Rs. Cr )	Q4FY21	Q1FY22	Y-o-Y (%)
590	Farm Equipment	1,244	1,357	130%
310	TW Finance	1,372	824	165%
7	Micro Loans	3,181	797	*
6	Consumer Loans	229	327	*
<b>913</b>	<b>Rural Finance</b>	<b>6,026</b>	<b>3,305</b>	<b>262%</b>
66	Home Loans	582	288	335%
2	LAP	49	18	*
248	Real Estate Finance	283	133	(47%)
<b>317</b>	<b>Housing Finance</b>	<b>914</b>	<b>439</b>	<b>39%</b>
<b>1,089</b>	<b>Infrastructure Finance</b>	<b>1,166</b>	<b>1,480</b>	<b>36%</b>
<b>2,318</b>	<b>Focused Business</b>	<b>8,105</b>	<b>5,223</b>	<b>125%</b>
-	De-focused	-	-	-
<b>2,318</b>	<b>Total Disbursement</b>	<b>8,105</b>	<b>5,223</b>	<b>125%</b>

# Lending Business – Business wise book split

Book				
Q1FY21	Segments (Rs. Cr)	Q4FY21	Q1FY22	Y-o-Y (%)
8,403	Farm Equipment	10,261	10,682	27%
6,386	TW Finance	7,122	6,894	8%
12,531	Micro Loans	12,207	11,303	(10%)
155	Consumer Loans	490	780	402%
<b>27,476</b>	<b>Rural Finance</b>	<b>30,080</b>	<b>29,659</b>	<b>8%</b>
7,830	Home Loans	7,333	7,202	(8%)
3,908	LAP	3,411	3,236	(17%)
15,216	Real Estate Finance	12,945	12,372	(19%)
<b>26,954</b>	<b>Housing Finance</b>	<b>23,689</b>	<b>22,809</b>	<b>(15%)</b>
<b>39,276</b>	<b>Infrastructure Finance</b>	<b>37,543</b>	<b>33,290</b>	<b>(15%)</b>
<b>93,706</b>	<b>Focused Business</b>	<b>91,312</b>	<b>85,758</b>	<b>(8%)</b>
5,173	De-focused	2,702	2,682	(48%)
<b>98,879</b>	<b>Total Book</b>	<b>94,013</b>	<b>88,440</b>	<b>(11%)</b>

# Rural Finance – Summary financial performance

## Performance Summary

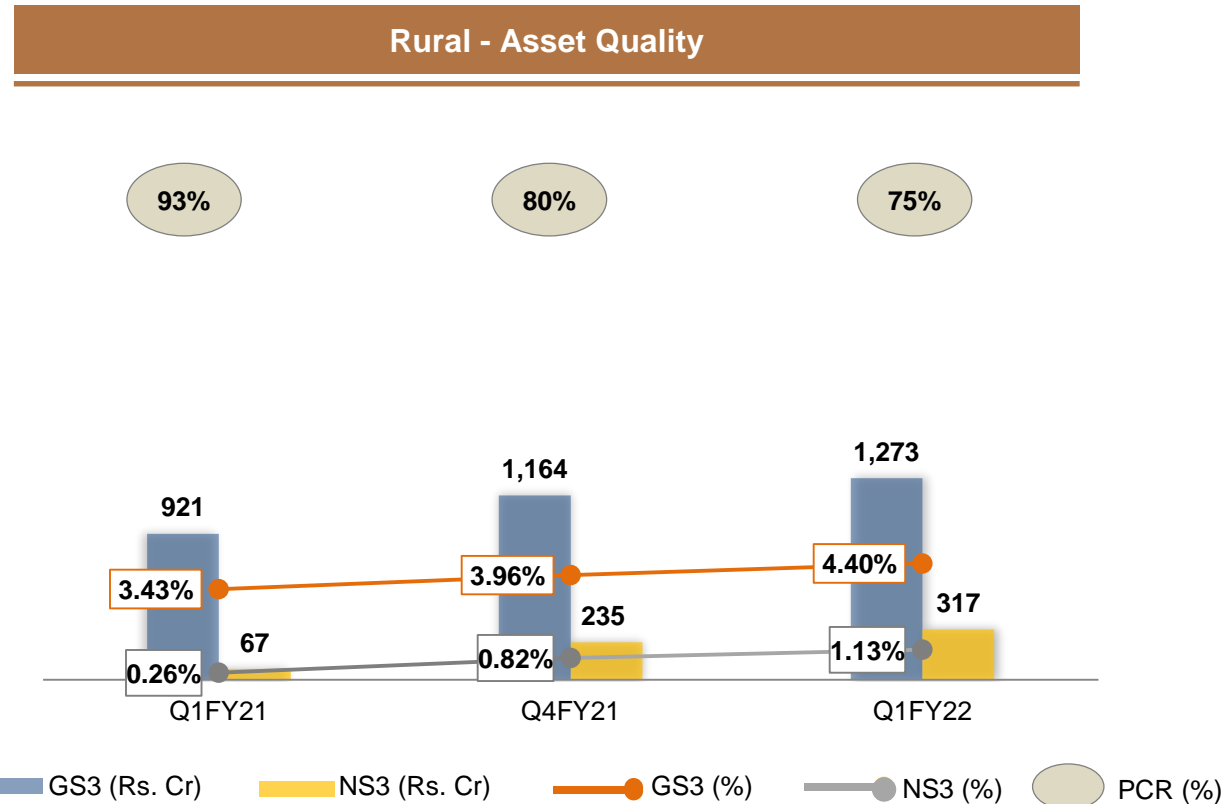
Q1FY21	Summary P&L (Rs. Cr )	Q4FY21	Q1FY22	Y-o-Y (%)
1,307	Interest Income	1,375	1,390	6%
509	Interest Expense	446	436	(14%)
798	NIM	929	953	19%
32	Fee & Other Income	163	76	142%
829	NIM + Fee & other income	1,093	1,030	24%
262	Operating Expense	348	361	38%
568	Earnings before credit cost	745	668	18%
435	Credit cost (including additional provisions)	400	535	23%
114	PAT	189	99	(13%)

Q1FY21	Particulars (Rs. Cr )	Q4FY21	Q1FY22	Y-o-Y(%)
27,476	Book	30,080	29,659	8%
4,516	Networth	4,905	5,380	19%

# Rural Finance – Key ratios

Key Ratios				
Q1FY21	Key Ratios	Q4FY21	Q1FY22	
18.83%	Yield	18.76%	18.55%	
11.53%	Net Interest Margin	12.86%	12.72%	
0.46%	Fee & Other Income	2.26%	1.02%	
11.98%	NIM + Fee & other income	15.11%	13.74%	
3.78%	Operating Expenses	4.81%	4.82%	
8.20%	Earnings before credit cost	10.30%	8.92%	
6.28%	Credit cost (including additional provisions)	5.53%	7.14%	
1.52%	Return on Assets	2.57%	1.27%	
5.35	Debt / Equity	5.33	4.82	
9.91%	Return on Equity	16.45%	7.43%	

# Rural Finance - Asset quality



Carrying additional provisions of Rs. 1,045 Cr (3.78% of standard book) to prepare for impact of Covid 2.0; these provisions are over and above ECL on GS3 assets, provisions on OTR and standard asset provisions

# Housing Finance – Summary financial performance

Performance Summary				
Q1FY21	Summary P&L (Rs. Cr )	Q4FY21	Q1FY22	Y-o-Y (%)
825	Interest Income	711	673	(18%)
558	Interest Expense	426	424	(24%)
267	NIM	285	249	(7%)
36	Fee & Other Income	42	26	(26%)
302	NIM + Fee & other income	327	275	(9%)
80	Operating Expense	72	101	26%
223	Earnings before credit cost	255	174	(22%)
210	Credit cost (including additional provisions)	(72)	136	(35%)
23	PAT	172	28	22%

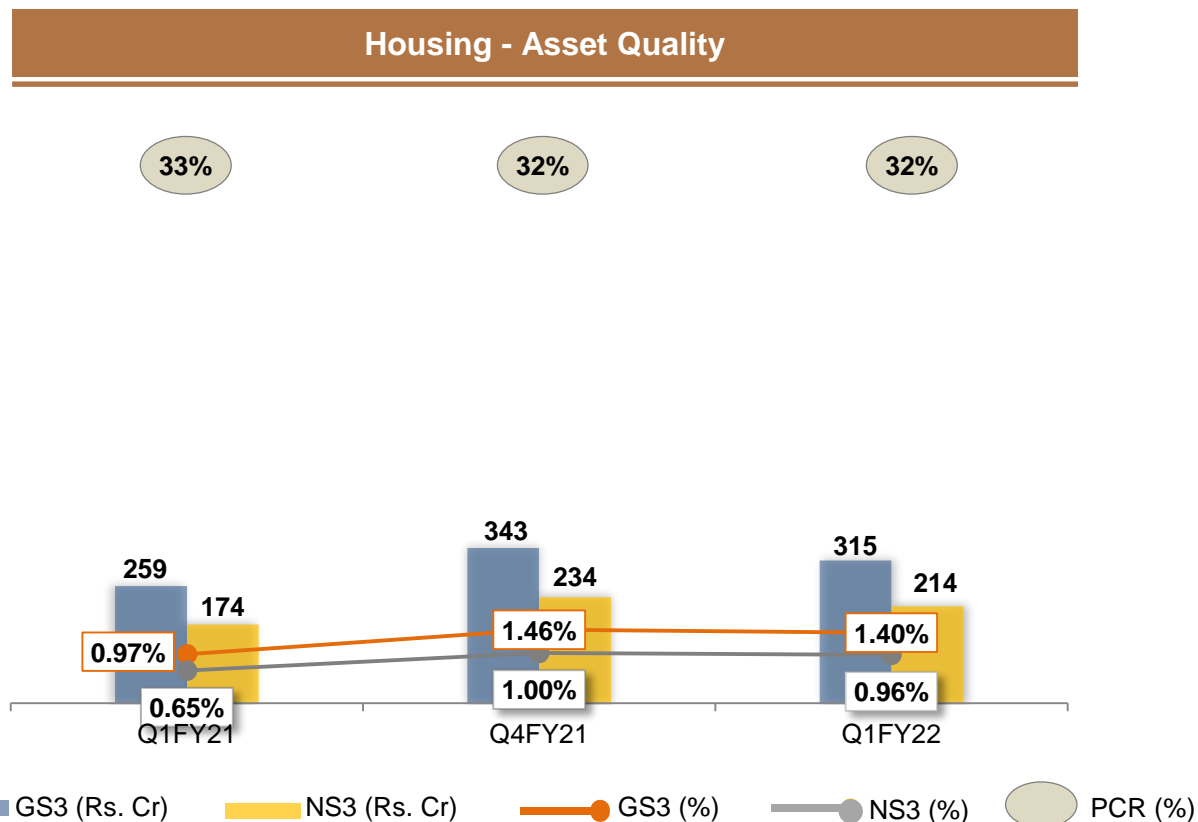
Q1FY21	Particulars (Rs. Cr )	Q4FY21	Q1FY22	Y-o-Y(%)
26,954	Book	23,689	22,809	(15%)
4,301	Networth	4,702	4,947	15%



# Housing Finance – Key ratios

Key Ratios				
Q1FY21	Key Ratios	Q4FY21	Q1FY22	
12.32%	Yield	11.38%	11.65%	
3.99%	Net Interest Margin	4.57%	4.30%	
0.53%	Fee & Other Income	0.67%	0.46%	
4.52%	NIM + Fee & other income	5.23%	4.76%	
1.19%	Operating Expenses	1.15%	1.74%	
3.33%	Earnings before credit cost	4.08%	3.01%	
3.14%	Credit cost (including additional provisions)	(1.16%)	2.36%	
0.29%	Return on Assets	2.36%	0.39%	
6.27	Debt / Equity	5.12	4.82	
2.12%	Return on Equity	14.92%	2.29%	

# Housing Finance - Asset quality



Carrying additional provisions of Rs. 358 Cr (1.61% of standard book) to prepare for impact of Covid 2.0; these provisions are over and above ECL on GS3 assets, provisions on OTR and standard asset provisions

# Infrastructure Finance – Summary financial performance

Performance Summary				
Q1FY21	Summary P&L (Rs. Cr )	Q4FY21	Q1FY22	Y-o-Y (%)
965	Interest Income	999	805	(17%)
773	Interest Expense	673	589	(24%)
192	NIM	325	216	12%
44	Fee & Other Income	119	68	55%
236	NIM + Fee & other income	444	284	20%
49	Operating Expense	36	44	(10%)
187	Earnings before credit cost	408	240	28%
162	Credit cost (including additional provisions)	220	124	(23%)
58	PAT	99	84	45%

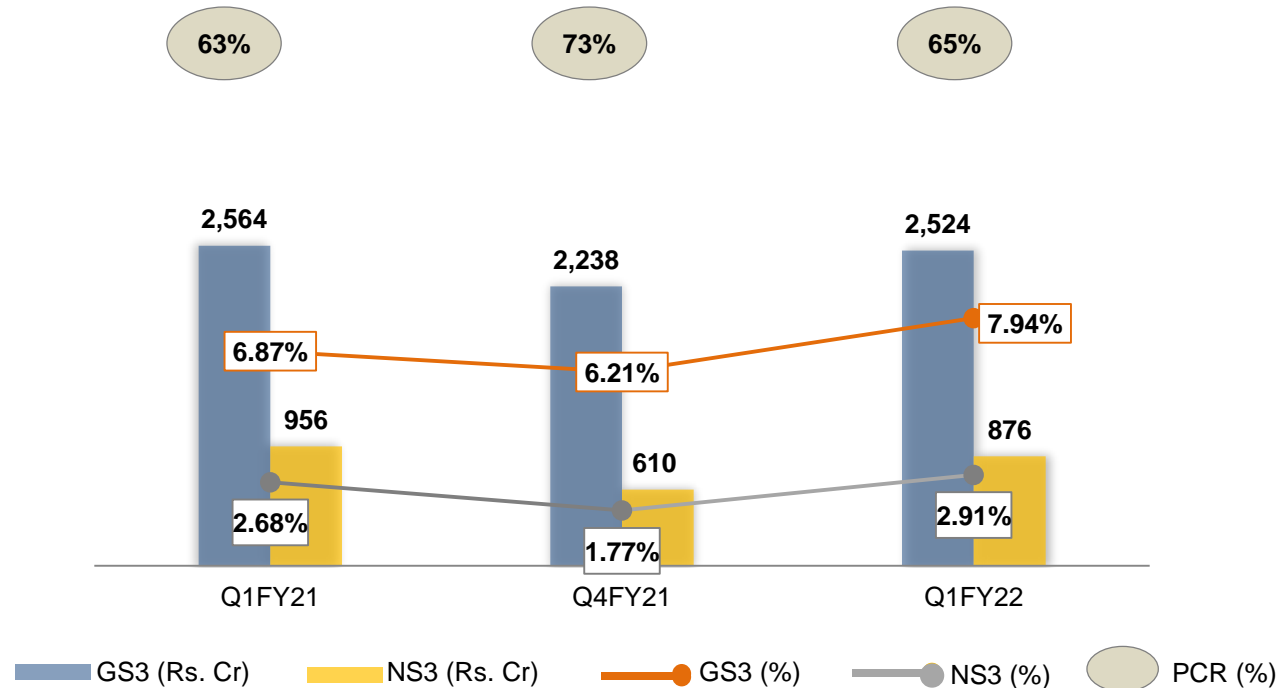
Q1FY21	Particulars (Rs. Cr )	Q4FY21	Q1FY22	Y-o-Y(%)
39,276	Book	37,543	33,290	(15%)
6,394	Networth	6,714	6,242	(2%)

# Infrastructure Finance – Key ratios

Key Ratios				
Q1FY21	Key Ratios	Q4FY21	Q1FY22	
9.91%	Yield	10.13%	9.47%	
1.98%	Net Interest Margin	3.30%	2.55%	
0.45%	Fee & Other Income	1.20%	0.80%	
2.42%	NIM + Fee & other income	4.50%	3.34%	
0.50%	Operating Expenses	0.36%	0.52%	
1.92%	Earnings before credit cost	4.14%	2.82%	
1.66%	Credit cost (including additional provisions)	2.23%	1.46%	
0.55%	Return on Assets	0.94%	0.88%	
5.83	Debt / Equity	5.21	5.08	
3.60%	Return on Equity	5.91%	5.36%	

# Infrastructure Finance - Asset quality

## Infrastructure Finance- Asset Quality



# Infrastructure Finance – Portfolio wise split

DISBURSEMENT

Sectors (Rs. Cr)	Q1FY21	Q4FY21	Q1FY22	Y-o-Y (%)
Renewable Power	994	493	1,264	27%
Roads	64	563	160	150%
Power Transmission	10	36	32	218%
Others <sup>1</sup>	22	74	24	12%
<b>Total</b>	<b>1,089</b>	<b>1,166</b>	<b>1,480</b>	<b>36%</b>






LOAN BOOK

Sectors (Rs. Cr)	Q1FY21	Q1FY21 (% of Total)	Q4FY21	Q4FY21 (% of Total)	Q1FY22	Q1FY22 (% of Total)	Y-o-Y (%)
Renewable Power	21,435	55%	20,131	54%	18,048	54%	(16%)
Roads	9,518	24%	10,874	29%	9,799	29%	3%
Power Transmission	2,264	6%	1,624	4%	1,122	3%	(50%)
Others <sup>2</sup>	6,060	15%	4,914	13%	4,321	13%	(29%)
<b>Total</b>	<b>39,276</b>	<b>100%</b>	<b>37,543</b>	<b>100%</b>	<b>33,290</b>	<b>100%</b>	<b>(15%)</b>

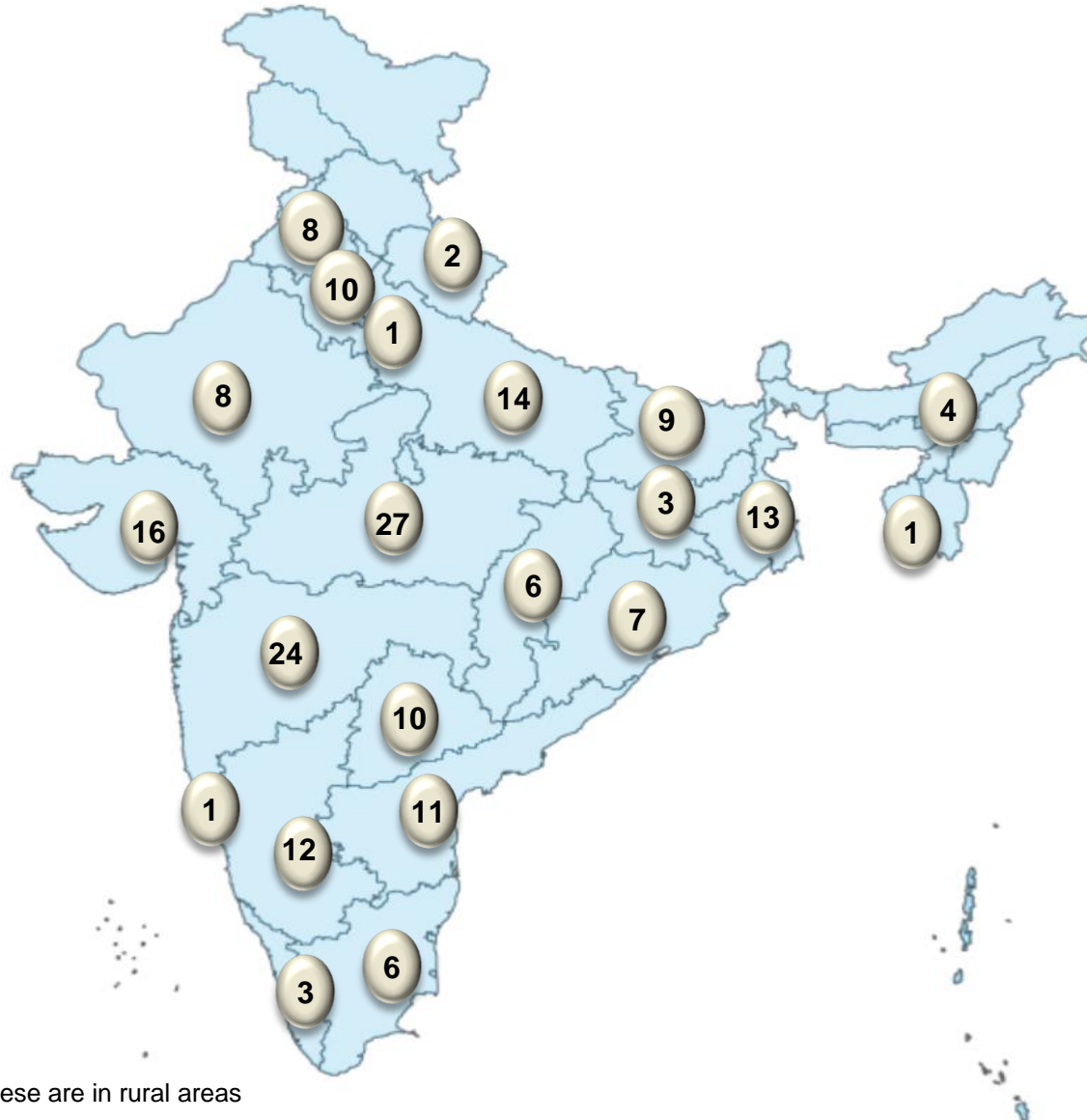
<sup>1</sup> Others includes cement, city gas distribution etc.

<sup>2</sup> Others includes infra project implementers, thermal power, healthcare, water treatment, city gas distribution etc.

# Product profile and Geographies

BUSINESS		ATS on o/s book	ATS on qtrly disb	Avg Tenor on disb	Major Geographies
Rural	 <b>Farm Equipment</b>	Rs 3.0 Lakhs	Rs 4.0 Lakhs	44 months	MP, Telangana, UP, Karnataka, Bihar, AP, Maharashtra
	 <b>Two Wheeler</b>	Rs 39k	Rs 72k	26 months	WB, Maharashtra, Gujarat, Assam, TN, Karnataka, Delhi
	 <b>Micro Loans (Joint Liability Group)</b>	Rs 23k	Rs 45k	24 months	TN, Bihar, Karnataka, WB, Kerala
	 <b>Consumer Loans</b>	Rs 1.2 Lakhs	Rs 1.3 Lakhs	33 months	WB, Gujarat, Bihar, Delhi, Maharashtra, Karnataka
Housing	 <b>Home Loan</b>	Rs 38 Lakhs	Rs 57 Lakhs	22 years	Mumbai, Delhi, Bangalore, Pune, Hyderabad, Chennai & Surat
	<b>Loan against Property</b>	Rs 46 Lakhs	N.A.	N.A.	Bangalore, Pune, Mumbai, Delhi, Surat, Hyderabad

# LTFH branch footprint



As of 30<sup>th</sup> June, 2021

No. of States & Union Territories	21 & 1
No. of branches	196
No. of Micro Loans meeting centers*	1,437
No. of employees	23,070



# Corporate Social Responsibility

Directly linked to creating value

## FOCUS: GENERATION OF SUSTAINABLE RURAL LIVELIHOODS

### Digital Financial Inclusion



- Reached and trained **2,16,000+** community members to train on Digital Financial Literacy
- Empowered **28 Digital Sakhis** from Maharashtra for providing services like digital transactions, availing benefits of entitlements to more than **15,200 community members** through the **Digital Seva Kendra**. This has helped Sakhis to earn an income of **INR 4.74 Lakhs** that shall them sustain their livelihood
- Motivated and created awareness amongst **1,55,000 beneficiaries** on importance of getting vaccinated against COVID-19 by clearing the myths and misconceptions
- Equipped more than **200 Digital Sakhis** and **1,000 Women Entrepreneurs** with hygiene kits consisting of facial masks, sanitizers and face shields

### Other Projects



#### Disaster Management

- Provided immediate relief to **17,000 community members** affected by **Yaas Cyclone** at Odisha and West Bengal

#### Road Safety

- Supported Mumbai Police with **1,000 raincoats** produced by the social organisation working with urban unemployed youths and the same was acknowledged by **Mr. Virendra Mishra IPS, Additional Commissioner of Police (A.P.), Mumbai**
- Created awareness about road safety among **630 school going children** and supported livelihood of **20 youths** through the Traffic Warden Scheme

# Awards & Recognition



**IDC DX Awards**

**DX- CEO  
IDC Digital Transformation  
Awards- India**

(October, 2020)

**The Asset Triple A  
Asia Infrastructure Awards 2020**



**Renewable Energy Acquisition  
Financing Deal of the Year  
&  
Utility Deal of the Year**

(July, 2020)



**Most Socially Aware Corporate  
of the Year**

(March, 2020)



**Corporate Social Responsibility Award  
Women Empowerment**

(March, 2020)



**10th India Digital Awards  
Digital Sakhi**

(February, 2020)

# Board comprises majority of Independent Directors

## Board of Directors



**S. V. Haribhakti**, *Non-Executive Chairman, Independent Director*

- Chairman of Future Lifestyle Fashions Limited, Blue Star Limited & NSDL e-Governance Infrastructure Limited
- 40+ years of experience in audit, tax and consulting



**Dinanath Dubhashi**, *Managing Director & CEO*

- 31 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 & CFO of L&T Limited
- 37+ years of experience in finance, including audit and capital markets



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

- Retired IAS officer of the Andhra Pradesh Cadre (1973 Batch)
- Former Revenue Secretary; 40+ years experience across various positions in the Ministry of Finance



**Thomas Mathew T.**, *Independent Director*

- Former Managing Director of Life Insurance Corporation of India
- 40+ years of experience in Life Insurance Industry



**Nishi Vasudeva**, *Independent Director*

- Former Chairman and Managing Director of Hindustan Petroleum Corporation Ltd
- 39+ years of experience in Petroleum Industry



**Dr. Rajani Gupte**, *Independent Director*

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



**Prabhakar B.**, *Non-Executive Director*

- Former Chairman and Managing Director of Andhra Bank
- 38+ years of experience in the banking industry



**Pavninder Singh**, *Nominee Director*

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

# Management Team



**Dinanath Dubhashi**  
Managing Director & CEO  
31 yrs exp, BNP Paribas, SBI Cap, CARE



**Sunil Prabhune**  
CE – Rural & Housing Finance  
Group Head – Digital, IT & Analytics  
23 yrs exp, ICICI Bank, GE, ICI



**Kailash Kulkarni**  
CE - Investment Management  
Group Head - Marketing  
31 yrs exp, Kotak Mahindra AMC,  
Met Life, ICICI



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



**Shiva Rajaraman**  
CE – L&T Infra Debt Fund  
25 yrs exp, IDFC, Dresdner Kleinwort  
Benson



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



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



**Santosh Parab**  
General Counsel  
28 yrs exp, IDBI, IDFC, Altico



**Abhishek Sharma**  
Chief Digital Officer  
17 yrs exp, Indian Army



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

# Deliver sustainable RoE



## Registered Office:

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

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CIN: L67120MH2008PLC181833