

January 21, 2022

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

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

Sub: Submission of Investor / Analyst Presentation

Dear Sir / Madam,

With reference to our letter dated January 5, 2022 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.

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 – Q3FY22



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”**

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Q3 in Perspective

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What worked for LTFS

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ESG @ LTFS

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Conclusion and Way Forward

Q3FY22 in perspective

Strong business momentum; focus on increasing retailisation

- **Retailisation:** Retail portfolio mix at 50% (up from 40% in Q3FY21); increase in retail book QoQ by 4%
 - Rural business now the largest lending segment (38% of lending book); book growth of 12% YoY
- **Retail:** Strong business momentum continued especially in Rural; achieved highest ever quarterly disbursements
 - Retail disbursements up 29% YoY to reach all-time high levels of ~Rs 7,600 Cr
 - Maintained market share in Farm and 2W and achieved stable disbursements YoY despite industry de-growth
 - ML business momentum reached pre-Covid levels on back of normalized CE & better than industry asset quality
- **New Retail products:** To further accelerate retailisation and support future growth
 - Continued scale-up of Consumer loans (Rs 650 Cr disbursement in Q3FY22)
 - Pilot launched Small and Medium Business Loans (SMB loans) in Q3FY22; end to end digital journey and use of analytics to deliver a value added proposition for customers and channels
- **Wholesale:** In line with retailisation strategy, continue with moderate disbursements in Wholesale portfolio. To follow capital / asset light approach in Wholesale business going forward

Leading to sustainable higher margins

- NIMs+Fees up 71 bps YoY at 8.10% on back of:
 - Increased Retailisation and increase in fees on back of higher disbursements
 - Lowest ever cost of borrowing at 7.47% (down 35 bps YoY); well protected from liquidity tightening and increase in interest rates through locking in long-term funds and low CP borrowing

Normalised collections rhythm

- Collection Efficiency returned to pre-Covid level in Q2FY22, has stabilized or improved further from pre Covid levels
- Collections remain robust across businesses; robust collections in Real estate on account of increase in resolutions (Principal repayment / pre-payment of Rs 3,148 Cr in last 12 months)

Strong business momentum in Retail; Retailisation now at 50% with Rural becoming largest lending segment

Strong focus on new products (Digital native) to further accelerate retailisation and improve profitability

Q3FY22 in perspective

Asset Quality and Provisions

RBI circular on harmonisation of IRACP norms

- Marginal increase in GS3 QoQ from 5.74% to 5.91% on account of slippage in specific real estate account highlighted in Q2FY22
 - **Retail:** Improved asset quality in Retail QoQ: Rural GS3 down 38 bps QoQ to 4.0%
 - Conservative Provisioning norms backed by enhanced collection momentum has led to insignificant utilization of additional provisions in Retail businesses; utilized Rs 45 Cr for specific Real Estate account
 - **Adequate Provisions:** Carrying adequate additional provisions of Rs 1,699 Cr (2.19% of standard assets) to counter OTR-related impact in future (if any), on account of Covid 2.0
 - Created additional provisions (of Rs 1,727 Cr by Q1FY22), through stress testing & simulations to estimate potential stress, to protect against impact of Covid 2.0
 - OTR book currently at Rs. 3,093 Cr (OTR 1 – Rs. 1,229 Cr & OTR 2 – Rs. 1,864 Cr), corresponding to 3.62% of book. Advance collections owing to concerted efforts & data analytics have resulted in portfolio performance being better than estimates
 - Credit costs down to Rs. 702 Cr, down 31% YoY and 10% QoQ
-
- Impact on GNPA of Rs 845 Cr (in Q3FY22) for regulatory purpose, on account of this circular, mainly due to roll-back norms
 - Financial statements continue to be prepared as per Ind AS guidelines; consequently there is no impact on GS3
 - No financial impact as we are already carrying adequate additional provisions and current provisions under Ind AS are substantially higher than the revised provisions required as per IRACP norms as clarified in the circular and will continue to be so over the medium term
 - As a medium term strategy, changing the collection intensity from 61-90 bucket to 31-60 bucket. Focus on keeping roll forward rates low through extensive use of analytics
 - New collection rhythm will take 3-4 quarters to normalize, resulting in convergence of GNPA and GS3

Carrying adequate additional provisions to counter OTR-related risks and harmonisation of IRACP norms

Q3FY22 in perspective

Profitability

- PBT at Rs. 452 Cr, up 29% YoY & 41% QoQ. PAT at Rs. 326 Cr in Q3FY22, up 12% YoY and 46% QoQ
- Earnings before credit cost at 5.32% in Q3FY22 vs 5.45% in Q3FY21 and 4.95% in Q2FY22

Unlocking value from MF business

- LTFH has entered into a definitive agreement with HSBC Asset Management (India) Private Limited (“HSBC AMC”) to sell 100% equity shares of LTIM, subject to regulatory approvals:
 - Aggregate purchase consideration of USD 425 million (subject to adjustments as set out in the definitive agreement)
 - In addition, LTFH is also entitled to surplus cash balance left in LTIM in excess of regulatory and investment capital requirements until the completion of the acquisition
 - Cash, Cash equivalents and liquid investments in the books of LTIM as on December 31, 2021 is Rs. 731 Cr
- As required by INDAS 105, LTIM has been presented in financial results as “Non-Current Assets held for sale and discontinued operations”

Strengthened balance sheet

- Capital adequacy stands at 24.1% (Tier 1: 20.3%)
- D/E at very comfortable level of 4.2x

ESG focus

- Commitment to ESG targets: To achieve Carbon Neutrality by FY35, water neutrality to be achieved in FY22 itself
- ESG Ratings:
 - MSCI: Rated ‘A’ for consecutive 2 years
 - S&P Global Sustainability Assessment: Score of 55 (industry average 27); 90 percentile in the industry category

Established business strengths, improved collections & strong liability franchise provide base for near future growth

LTFH strongly positioned with resilient and well-capitalized Balance Sheet

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Q3FY22 Performance: Key business metrics



***Disbursements
& Asset size***



***Liability
Management***

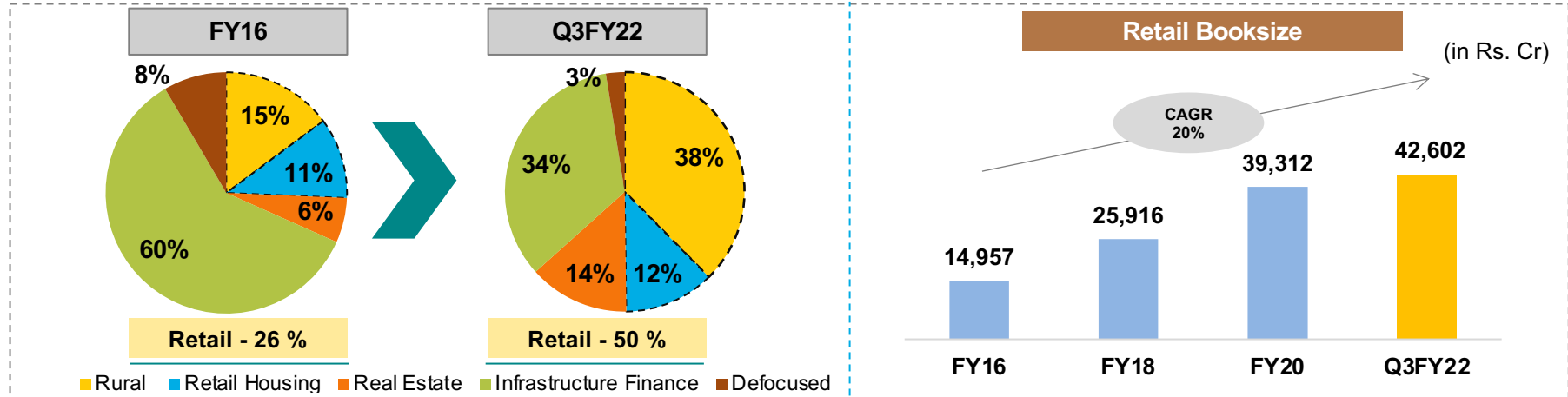


NIMs + Fees



Credit Cost

Increasing retailisation through...



Business wise book split (Rs Cr)

Particulars	Q3FY21	Q3FY22	YoY%	QoQ%	
Rural Finance	28,828	32,166	12%	5%	Strong disbursement momentum leading to Rural becoming the largest lending segment (38% of book)
Retail Housing	11,334	10,420	(8)%	0%	Focus on salaried segment; disbursement pick-up has led to stable book QoQ Salaried home loan book up by 12% YoY and 6% QoQ
Total Retail Finance	40,162	42,602*	6%	4%	Contributes to 50% of portfolio in Q3FY22 as against 40% in Q3FY21
Real Estate Finance	14,841	11,603	(22)%	(5)%	Continue with focus on tranche disbursements to ensure project completion
Infra Finance	41,456	29,185	(30)%	(7)%	Continue with moderate disbursements; to follow asset / capital light model
Total Focused Book	96,459	83,390	(14)%	(1)%	
Defocused Book	3,640	2,162	(41)%	(12)%	Continuous reduction in line with strategy
Total Lending Book	1,00,099	85,552	(15)%	(2)%	

* Includes SMB loans

...strong growth in Retail portfolios



	Disbursements		Book			
	Rs Cr	YoY (%)	Rs Cr	YoY (%)	QoQ (%)	
Farm Equipment	1,492	(4%)	11,210	16%	1%	<ul style="list-style-type: none"> Relatively strong performance despite industry contraction through focus on preferred dealer and OEM strategy Maintaining market share and continue focus on refinance to lead future growth
Two Wheelers	1,637	(1%)	7,306	4%	5%	<ul style="list-style-type: none"> Maintained stable disbursements despite industry de-growth by focusing on counter share Increasing / maintaining market share through focus on analytics and increase in finance penetration to provide sustainable future growth
Consumer Loans	650	610%	1,696	494%	45%	<ul style="list-style-type: none"> Continue strong traction through analytics based customer propensity model Poised for rapid growth through increase in focus on non-captive customers in responsible end use consumption ecosystem
Micro Loans	3,157	52%	11,955	1%	6%	<ul style="list-style-type: none"> Healthy volumes driven by normalized collections and better than industry asset quality Continue to deepen channel presence and further geographic diversification to lead future growth
Home Loans / LAP	656	29%	10,420	(8%)	0%	<ul style="list-style-type: none"> Steady growth in salaried HL segment Reinitiated disbursals in SENP segment; continued traction from salaried as well as SENP segments to drive growth ahead
Total	7,606*	29%	42,602*	6%	4%	

* Includes SMB loans

Business strengths have helped us to be the leading financier during the industry contraction phase in Farm and 2W

Strong performance in ML driven by normalized collections

Retail book grew 4% QoQ on the back of highest ever Q3 disbursements

...with increased focus on new retail products to drive growth ...

Consumer Loans



Consumer Loans

Pilot launched in Q3FY20

1st 'Digital Native' Product



No touch sourcing



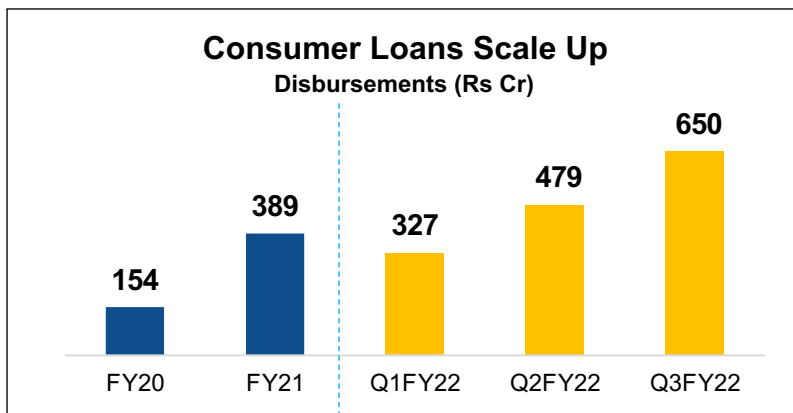
Cross sell engine



Instant Decisioning Capabilities



Propensity lookalikes



Focus on non-STPL (Small Ticket Personal Loans) segment only with ATS of Rs 1.5 lacs

Scaled up portfolio to ~Rs 1,700 Cr

Focused on existing prime customers till now

Resilient portfolio despite Covid 1.0 and Covid 2.0

...with increased focus on new retail products to drive growth ...

SMB Loans



Small and Medium Business Loans (SMB loans)

Pilot launched in Q3FY22



Direct to
channel journey



Digitally simplified
processes



Analytics based
decision-making



Strong **VALUE PROPOSITION** to the **CUSTOMER**

Quick TAT: 24 - 48 hour delivery
Competitive pricing



Target **GROWTH** segments

Target ticket size in the range of Rs 10 – 50 Lacs;
having market size of ~Rs 60,000 Cr



Targeting superior **ASSET QUALITY**

Self-Employed Professionals (doctors, CAs) &
industries which have shown resilience during Covid

Analytics based EWS

... and moderation in Wholesale portfolios



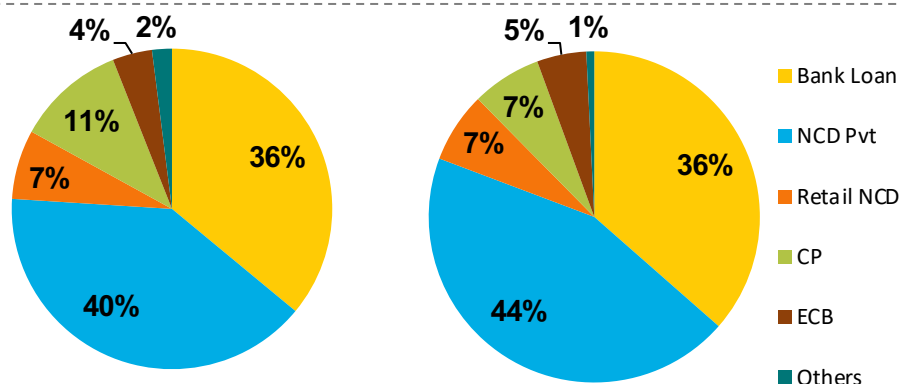
	Disbursements		Book			
	Rs Cr	YoY (%)	Rs Cr	YoY (%)	QoQ (%)	
Infrastructure Finance	1,758	(62)%	29,185	(30%)	(7%)	Moderate disbursements; in line with retailisation strategy Continue to see robust collections
Real Estate	545	116%	11,603	(22%)	(5%)	Focus on tranche disbursements to existing projects Robust collections on back of increased resolutions
Total	2,303	(53)%	40,788	(28%)	(6%)	

In line with Retailisation strategy, to follow capital / asset light model in wholesale businesses

Strong liability profile enabling reduction in borrowing cost



Diversified Liability Mix



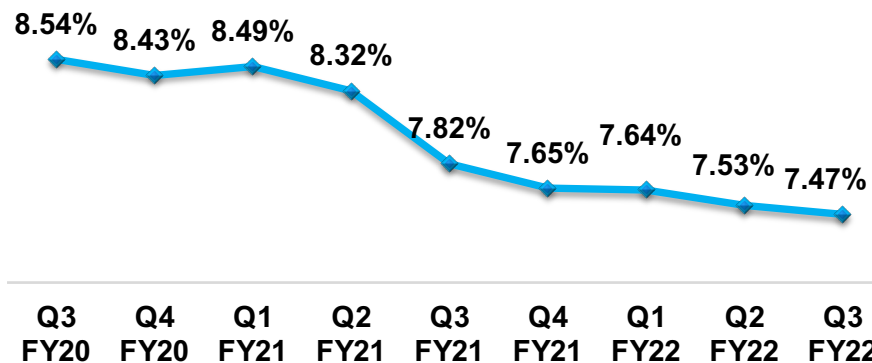
Q3FY21

Rs 93,714 Cr

Q3FY22

Rs 82,957 Cr

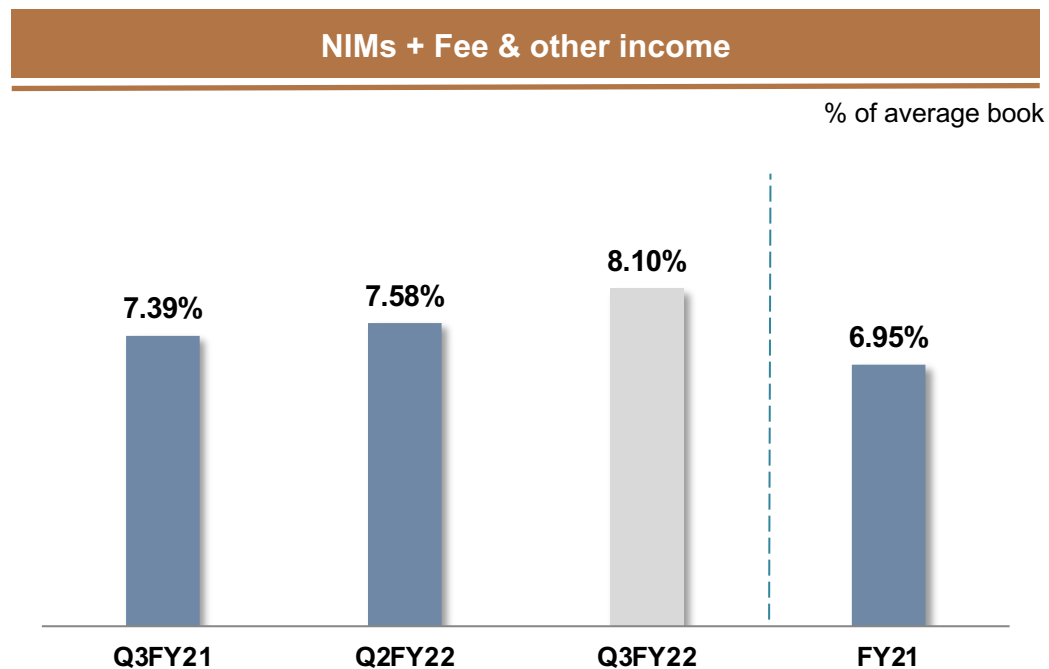
Weighted average cost of borrowing (WAC)



- Reduction in Quarterly WAC by 35 bps YoY and 6 bps QoQ; lowest ever WAC
 - Focus on raising low cost long-term borrowing (NCD Pvt. and PSL term loans), raised 86% of incremental long-term borrowing through this route since Q1FY21
 - Raised Rs. 2,090 Cr of long-term borrowing in Q3FY22 at a WAC of sub 6%
- Well protected from expected liquidity tightening & increase in interest rates through locking in long-term funds & low CP borrowings
- Maintained Rs 13,481 Cr (as of Dec'21) of liquid funds in the form of cash, FDs and other liquid investment

Demonstrated astute liability management to diversify source of funding at lower cost of borrowing; well protected from expected liquidity tightening and increase in interest rates

NIMs + Fee & other income



- Higher NIMs achieved YoY through higher retailisation (50% in Q3FY22 vs 40% in Q3FY21), strong retail business momentum and reduction in cost of borrowing
- Increase in Fee income by 12% YoY and 28% QoQ

Strengthened Balance Sheet

Provisions on Non GS3 book

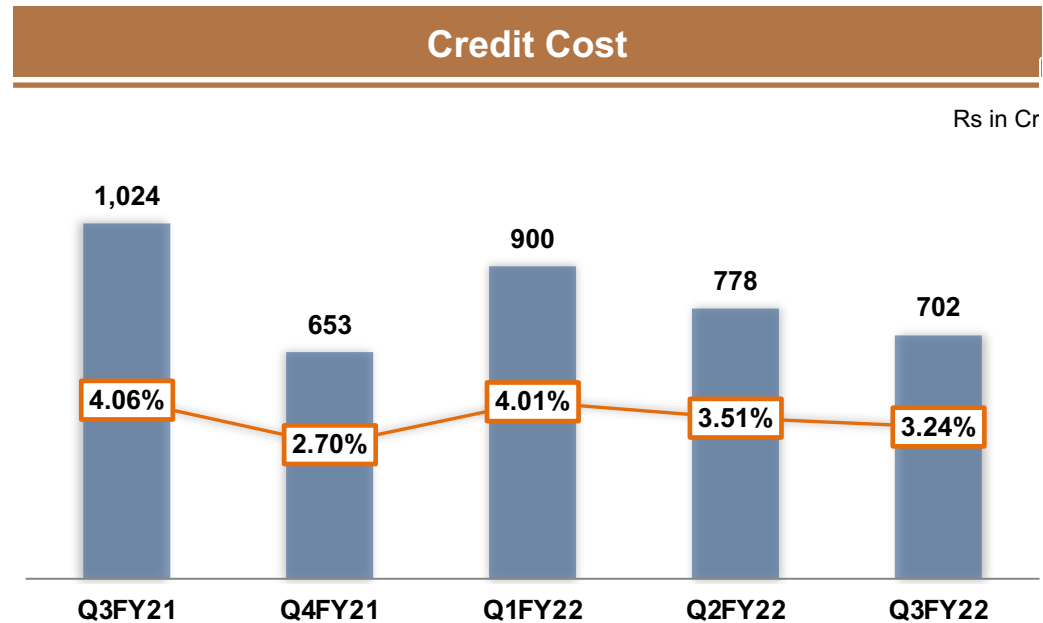


Particulars (Rs. Cr)	Total Lending Business
Loan book size (excluding GS3 book) - (1)	77,426
Provision on stage 1 and stage 2 assets as per ECL model - (2)	484
Additional provisions & OTR provisions - (3)	1,699
Additional provisions & OTR provisions as % of standard assets – (3/1)	2.19%
Total provisions on standard assets (over and above GS3 provisions) – (2+3=4)	2,183
Total provisions as % of standard assets (over and above GS3 provisions) - (4/1)	2.82%

- Conservative Provisioning norms backed by enhanced collection momentum has led to insignificant utilization of additional provisions in Retail businesses; utilized Rs 45 Cr for specific Real Estate account
- **Adequate Provisions:** Carrying adequate additional provisions of Rs 1,699 Cr (2.19% of standard assets) to counter OTR-related impact in future (if any), on account of Covid 2.0
 - Created additional provisions (of Rs 1,727 Cr by Q1FY22), through stress testing & simulations to estimate potential stress, to protect against impact of Covid 2.0
 - OTR book currently at Rs. 3,093 Cr (OTR 1 – Rs. 1,229 Cr & OTR 2 – Rs. 1,864 Cr), corresponding to 3.62% of book. Advance collections owing to concerted efforts & data analytics have resulted in portfolio performance being better than estimates

Adequate additional provisions to counter OTR-related impact in future (if any) on account of Covid 2.0

... leading to reduction in Credit Cost QoQ



Concerted collection efforts and use of data analytics is leading to normalization faster than anticipated
Continue to carry Rs 1,699 Cr (2.19% of standard assets) of additional provisions

LTFH Consolidated – Summary financial performance

Performance Summary *				
Q3FY21	LTFH Consolidated Summary P&L (Rs. Cr)	Q2FY22	Q3FY22	Y-o-Y (%)
3,243	Interest Income	2,823	2,787	(14%)
1,724	Interest Expense	1,444	1,418	(18%)
1,519	NIM	1,379	1,369	(10%)
347	Fee & Other Income	304	389	12%
1,866	NIM + Fee & other income	1,682	1,758	(6%)
490	Operating Expense	584	603	23%
1,376	Earnings before credit cost	1,098	1,154	(16%)
1,024	Credit cost	778	702	(31%)
352	PBT	320	452	29%
291	PAT	224	326	12%

* Includes financial performance of Mutual Fund business (see below table) which has been reported as discontinued operations as per IND AS 105 in Financial Publication pursuant to signing of SPA between LTFH and HSBC AMC dated 23rd Dec 2021

Q3FY21	Mutual Fund Summary P&L (Rs. Cr)	Q2FY22	Q3FY22	Y-o-Y (%)
82	Fee & Other Income	98	100	23%
26	Operating Expense	35	35	34%
55	PBT	63	65	18%
51	PAT	50	51	1%

Q3FY21	LTFH Consolidated Particulars (Rs. Cr)	Q2FY22	Q3FY22	Y-o-Y(%)
1,00,099	Book	86,936	85,552	(15%)
15,509	Networth	19,214	19,619	26%
77	Book Value per share (Rs.)	78	79	3%

LTFH Consolidated – Key ratios

Key Ratios			
Q3FY21	Key Ratios	Q2FY22	Q3FY22
12.85%	Yield	12.73%	12.84%
6.02%	Net Interest Margin	6.22%	6.31%
1.37%	Fee & Other Income	1.37%	1.79%
7.39%	NIM + Fee & other income	7.58%	8.10%
1.94%	Operating Expenses	2.63%	2.78%
5.45%	Earnings before credit cost	4.95%	5.32%
4.06%	Credit cost	3.51%	3.24%
1.04%	Return on Assets	0.87%	1.27%
6.04	Debt / Equity	4.40	4.23
7.54%	Return on Equity	4.69%	6.74%

Particulars	Tier I	Tier II	CRAR
Consolidated CRAR ratio	20.35%	3.72%	24.07%

LTFH Consolidated – Capital allocation and RoE bridge: Q3FY22

Q3FY21			Business Segments (₹ Cr)	Q3FY22			PAT Y-o-Y (%)
PAT	Net Worth	RoE		PAT	Net Worth	RoE	
127	4,723	10.83%	Rural Finance	219	6,044	15.01%	72%
121	4,534	10.85%	Housing Finance	42	4,868	3.39%	(66%)
137	6,616	8.33%	Infrastructure Finance	114	6,154	7.46%	(17%)
385	15,873	9.79%	Lending Business	375	17,066	8.90%	(3%)
51	1,208	-	Investment Management	51	1,377	-	-
436	17,081	10.31%	Focused Business Total	426	18,443	9.36%	(2%)
(131)	698	-	De-focused	(86)	482	-	-
(14)	(2,269)	-	Others	(14)	694	-	-
291	15,509	7.54%	LTFH Consol	326	19,619	6.74%	12%

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Sustainable business model



1. Proven business strengths



2. Strong collections framework

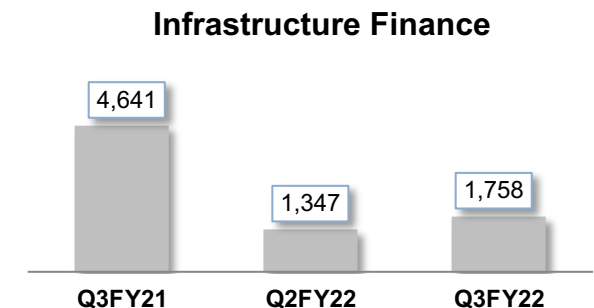
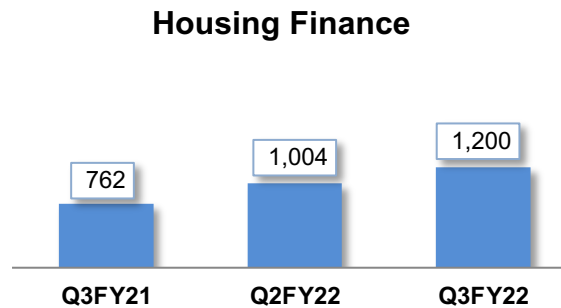
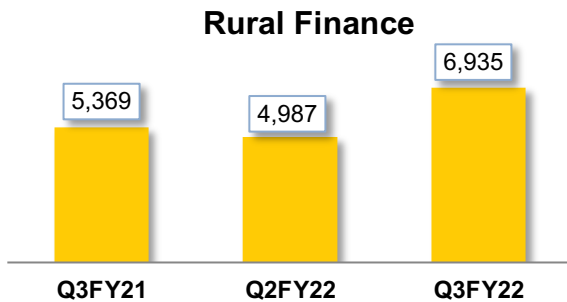
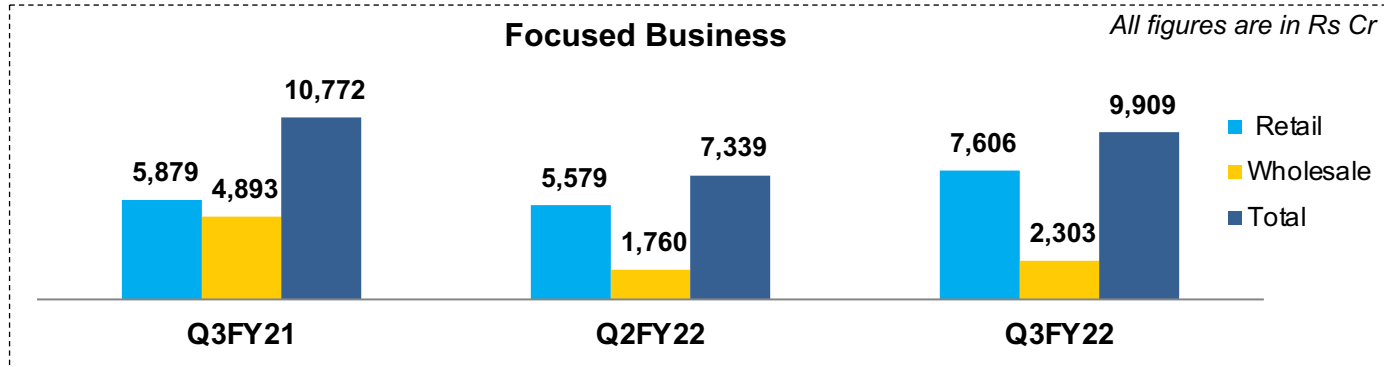


3. Well established liability franchise



4. Strengthened balance sheet

1.1 Disbursements – strong growth in retail



- Highest ever quarterly disbursements
- Farm: Performed relatively strong despite Industry de-growth through focus on preferred dealers and OEM
- 2W: Stable disbursements despite industry de-growth
- ML: Healthy volumes driven by normalized collections & better than industry asset quality
- Consumer Loans: Continued strong traction with differentiated product offerings

- HL / LAP: Competitive market offerings in place with continued focus on salaried profile; re-initiated disbursements in SENP segment
- Real Estate: Continue to focus on tranche disbursements to ensure project completion

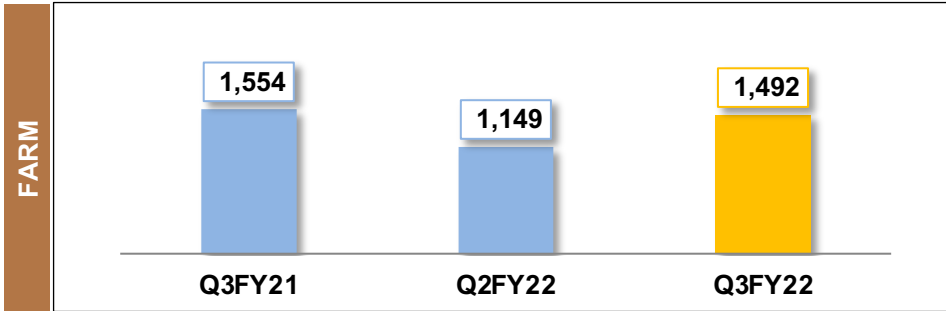
- Focus on refinancing opportunities for operational projects in our core sectors of renewable, road and transmission



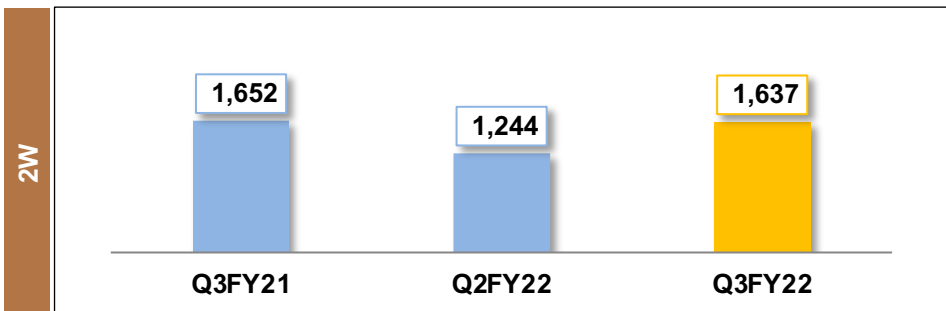
1.2.1 Highest ever quarterly retail disbursements (1/2)

Retail

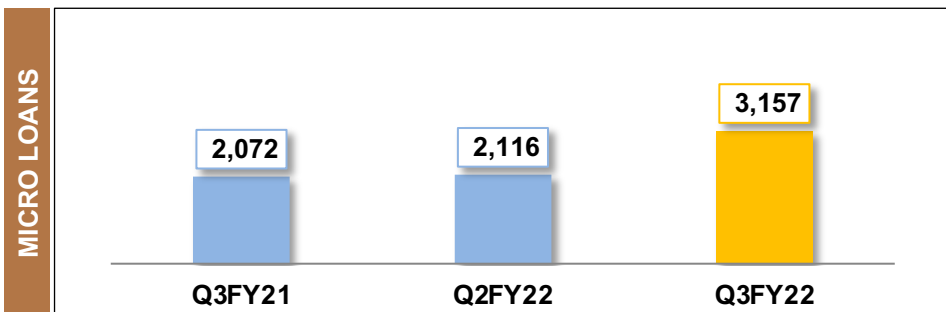
Disbursements (Rs Cr)



- Industry de-grew 13% YoY, LTFS performed relatively strong through focus on preferred dealer and OEM strategy
- Maintained LTV within 70% range with tightened credit norms
- Maintaining market share and continue focus on refinance to drive future growth



- Maintained stable disbursements despite industry de-growth of 19% YoY; emphasis on maintaining superior book quality
- LTV maintained at ~70% level to facilitate tightened credit norms
- Increasing / maintaining market share through focus on analytics, dealer counter share, financially prudent customer and increase in finance penetration to provide sustainable future growth



- Healthy volumes driven by normalized collections and better than industry asset quality
- Balanced customer mix – New & Repeat stand at 44% and 56%
- Strategic initiatives like product focused set targets and new product launch helped improve disbursements
- Continue to deepen channel presence and further geographic diversification to lead future growth

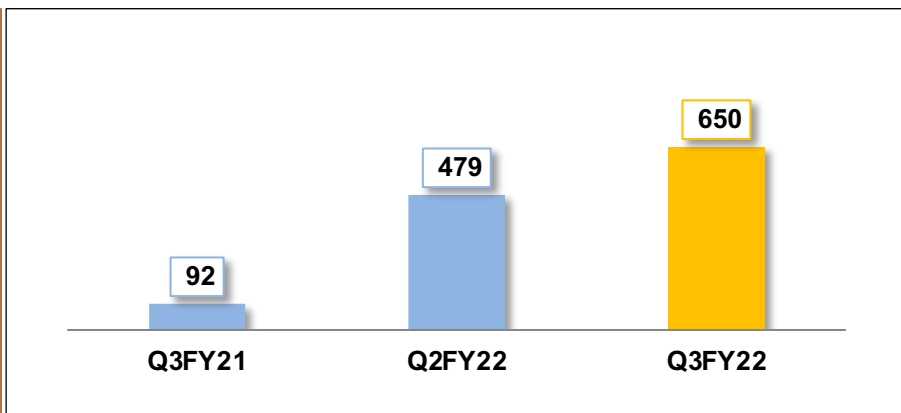
Continued to be the leading financier with stable market share in Farm & 2W and normalised disbursement momentum in ML

1.2.2 Highest ever quarterly retail disbursements (2/2)

Retail

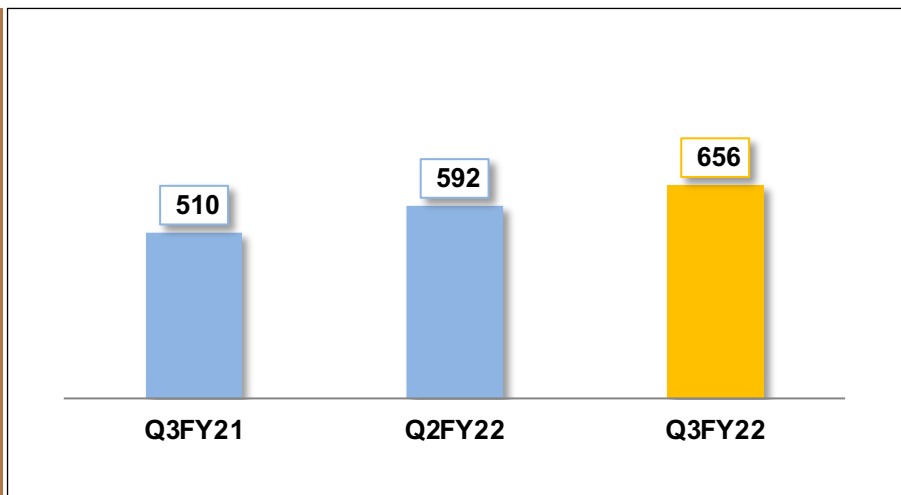


CONSUMER LOANS



- Continue strong traction through analytics based customer propensity model; maintaining monthly run rate of ~Rs 200 Cr disbursements
- Initiatives to augment growth further and exploring opportunities in end use partnership
- Poised for rapid growth on the back of opportunities in non-captive market and by focusing towards responsible end-use consumption ecosystem

HL / LAP



- HL business witnessed steady volumes in the salaried segment; contributing to 88% disbursals in Q3FY22
- Salaried home loan book has grown 12% YoY and 6% QoQ
- Re-initiated disbursements in SENP segment with revamped market offerings through DSA sourcing
- Poised for strong growth going ahead on back of steady increase in salaried disbursements as well as gradual increase in SENP disbursements while ensuring portfolio quality

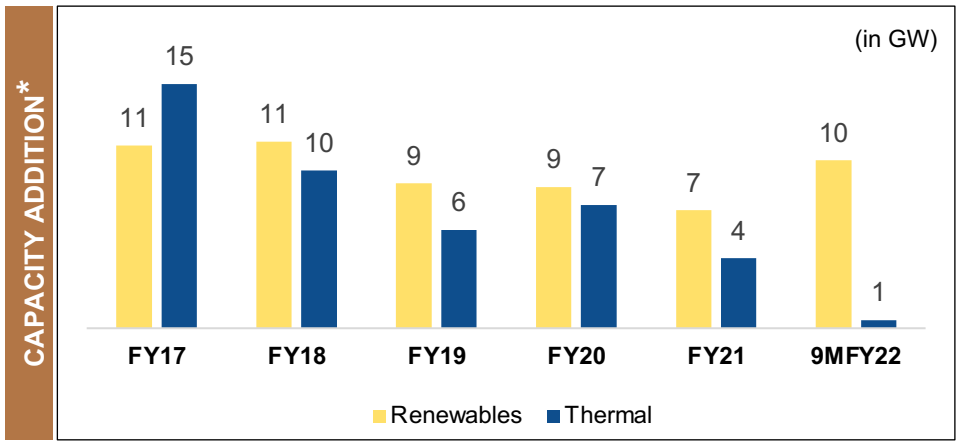
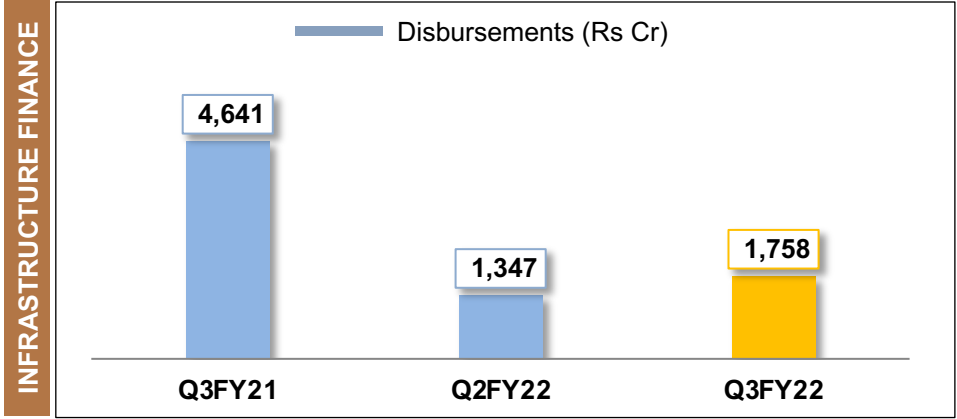
Strong traction seen in our 1st “digital native” Consumer loans product

Continue with growth in salaried HL segment with revamped market offerings for SENP



1.2.3 Continue with moderate disbursements

Wholesale



Infrastructure

- **Disbursements:** Continued to focus on refinancing of operational renewable projects and funding of greenfield projects
- **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
- Capacity addition in renewables (dominated by Solar) has picked in 9MFY22 post Covid disruptions in FY21

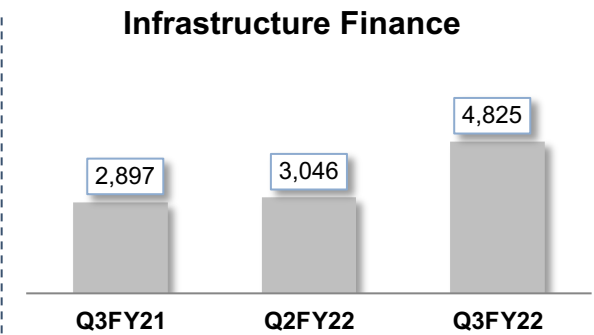
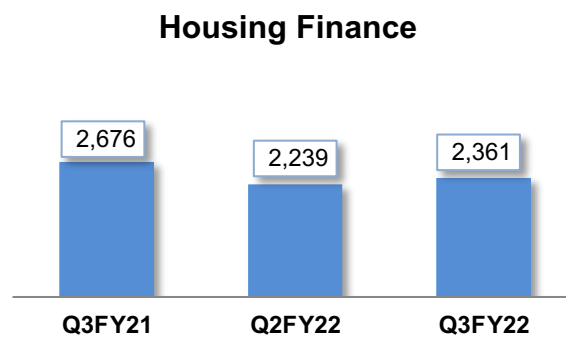
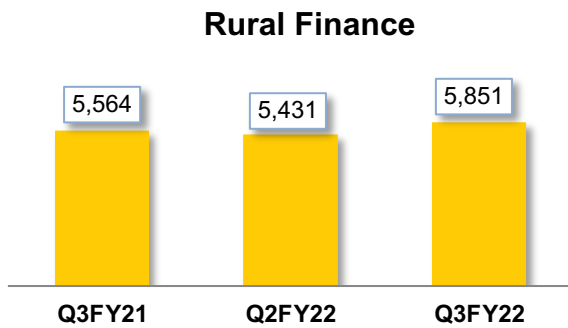
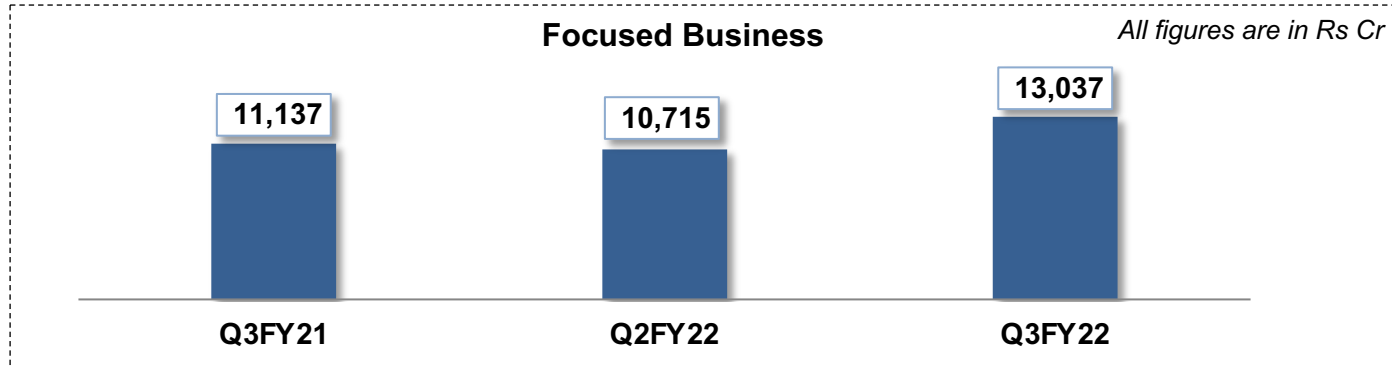
Real Estate

- Continued focus on tranche disbursements to existing projects to ensure construction is not hampered
- Continued focus on project completion and rigorous monitoring

Continue to be one of the leading player in Infrastructure finance business

In line with retailisation strategy, to continue with capital / asset light model in wholesale businesses

2.1 Collections



- Maintained normalized collections across the businesses owing to concerted field efforts
 - Data driven resource allocation technique to ensure continuation of better than industry collection efficiency
 - Focus to boost 0 DPD collections and manage early bucket delinquencies
- Real Estate: Strong collections on back of increased traction in resolutions; principal repayment / pre-payment of Rs 3,148 Cr in past 12 months
- Infra: Continue to see strong collections through repayments/pre-payments on account of alternative financing via Green Bonds

2.2.1 Normalised collections across businesses

Retail



Farm

- Concerted on-ground collections resulted in regular CE at 91.3%, well above industry performance
- Data driven resource allocation to ensure continuation of better than industry collection efficiency

2W

- Maintained better than industry regular CE at 98.3%, restricting flow forward in delinquent bucket; bounce rates have reduced owing to concentrated call centre / PDM efforts
- Pin-pointed analytics driven efforts to maintain asset quality have resulted in increased resolutions

Micro Loans

- Regular CE maintained at 99.3% through use of data analytics and consistent on-ground efforts
- Focus on maintaining regular CE at 99% levels and manage early bucket delinquencies

Consumer Loans

- Maintaining superior portfolio performance at 99.6% regular CE
- Initiatives taken to accelerate performance for both call center and field teams

HL / LAP

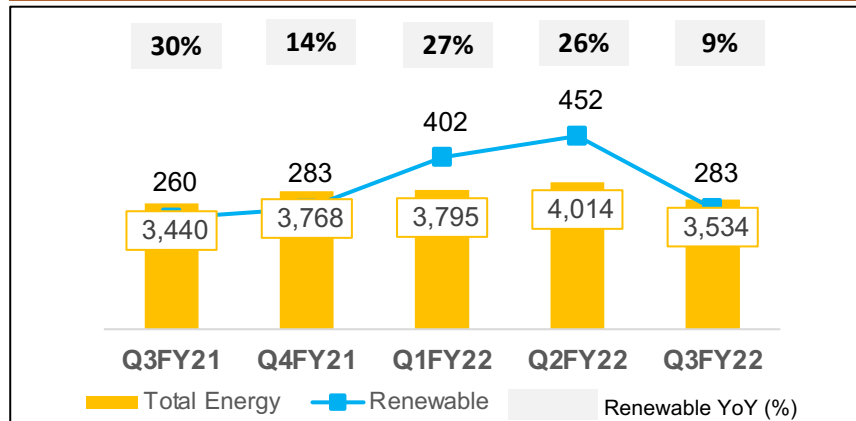
- Regular CE stabilized at 99.3% through centralized strategy and call center retention to control roll forwards
- Focus on increased resolution % in higher buckets

2.2.2 Continued steady performance

Infrastructure



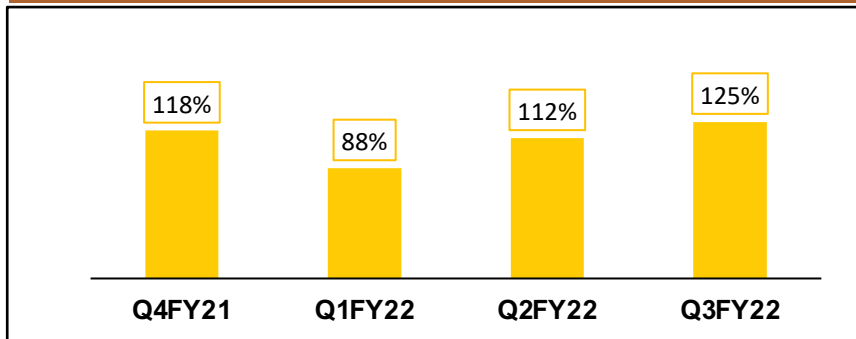
Industry - Avg. Daily Power Generation* (MU/day)



Renewables

- Robust performance of renewables continue to drive growth with 9% increase in power generation in Q3FY22 (YoY)
- “Must Run” status for operational projects, renewable purchase obligation (RPO) and increased capacity has led to Renewable generation outperforming over the years
- Renewable capacity of ~400 GW is targeted to be added by 2030, largely driven by solar additions

LTFS portfolio Daily Toll Collections (% level of Q4 FY20)



Road

- Annuity projects are receiving timely payments from NHAI
- Localised lockdowns had impacted toll collections in Q1FY22. With easing of lockdown, toll collections have rebounded and exceeded pre covid levels in Q3FY22

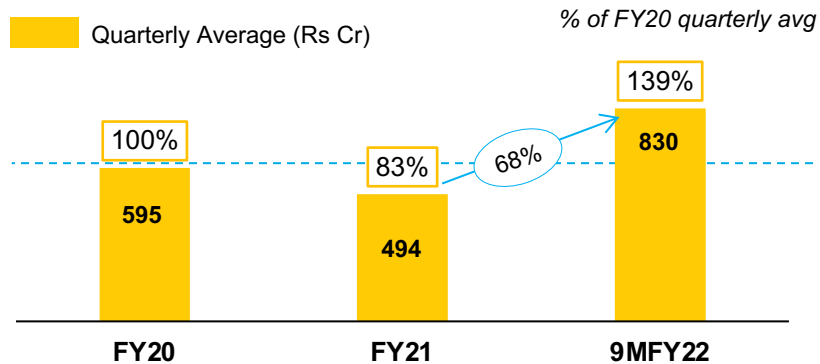
Transmission: Operating Projects are operating at full capacity and there is no impact on revenue generation and collection

2.2.3 Collections at pre-Covid level

Real Estate

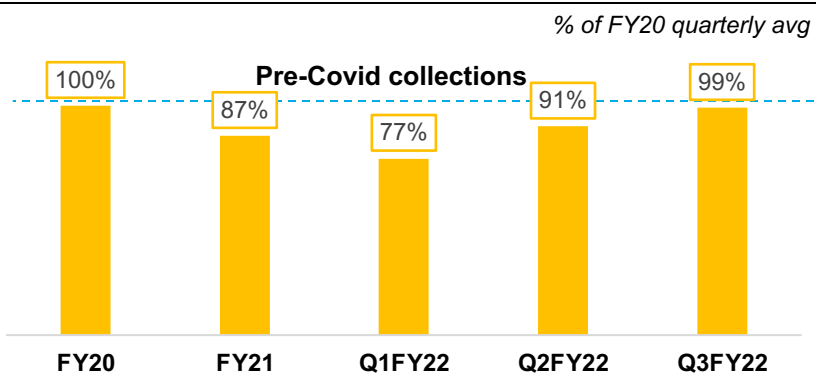


LTFS Real Estate portfolio Re/Prepayment Trend



- Principal repayment / pre-payment in Q3FY22 saw 153% growth vis a vis a quarterly average of FY21 on back of increase in resolutions
- PMCs/Sales Agencies appointed in critical accounts. Enhanced financial due diligence by appointing one of the big 4 audit firms for selective borrowers
- Principal repayment / pre-payment of Rs 3,148 Cr in past 12 months

LTFS Real Estate escrow collections (% of pre-Covid levels)



- Continued support to developers in construction progress and steady sales have facilitated escrow collections to come at par with FY20 levels
- Escrow collections have reached pre-Covid level in Q3FY22 even though book is lower by more than 20% as compared to FY20
- In Q3FY22, affordable and mid segment projects comprise ~87% of residential book as against 82% in Q3FY21

Continued focus on project completion and rigorous monitoring

3.1 Strong liability franchise



Incremental Long Term Borrowing (Rs Cr)

Period \ Products	NCD – Pvt. Placement	Term Loans – PSL	Term Loans – Non PSL	ECBs	Total
FY21	10,337	3,525	1,020	746	15,628
9MFY22	4,100	3,495	1,675	-	9,270
Total	14,437	7,020	2,695	746	24,898

- Focus on raising low cost long-term borrowing through NCD Pvt. and PSL term loans. Raised 86% of incremental long-term borrowing through this route since Q1FY21
- Raised Rs. 2,090 Cr of low cost long-term borrowing in Q3FY22 at a WAC of sub 6%

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

- Long-term ratings of LTFH and all its lending subsidiaries have been reaffirmed 'AAA' (Stable Outlook) by all 4 rating agencies during FY22
 - CRISIL: Apr'21 – May'21
 - CARE: Sept'21
 - India Ratings: Apr'21
 - ICRA: Aug'21 – Sep'21

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 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

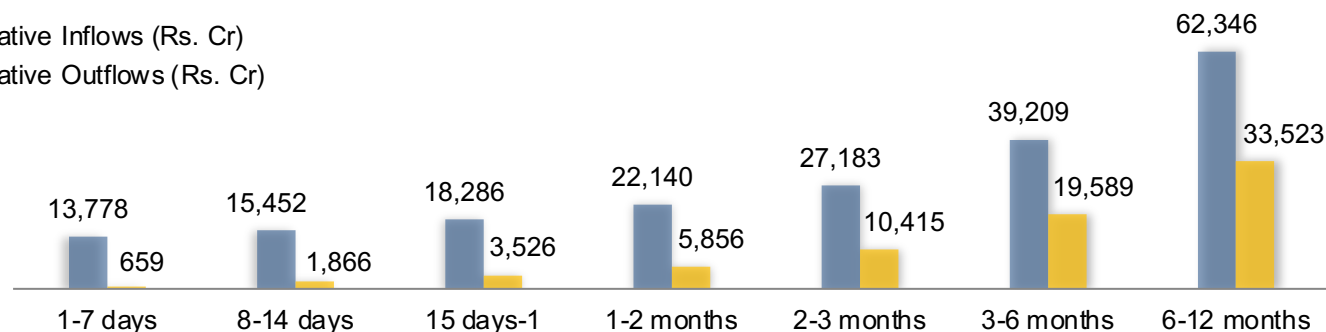
3.3 Prudent ALM

As on 31st December, 2021



Structural Liquidity statement

■ Cumulative Inflows (Rs. Cr)
 ■ Cumulative Outflows (Rs. Cr)



Cumulative Positive Gap	13,119	13,586	14,760	16,285	16,768	19,620	28,824
Cumulative (%)	1991%	728%	419%	278%	161%	100%	86 %

Interest Rate sensitivity statement

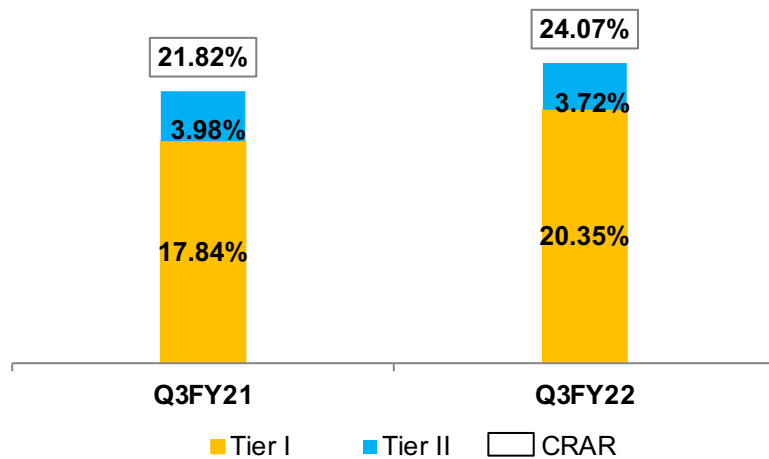
1 year Gap	Rs. Cr
Re-priceable assets	63,487
Re-priceable liabilities	44,392
Positive	19,095

Continue to maintain positive liquidity gaps

4.1 Strengthened balance sheet

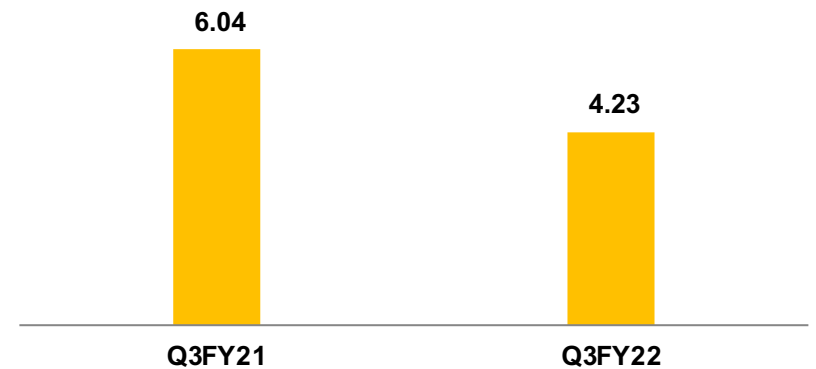


Capital Adequacy



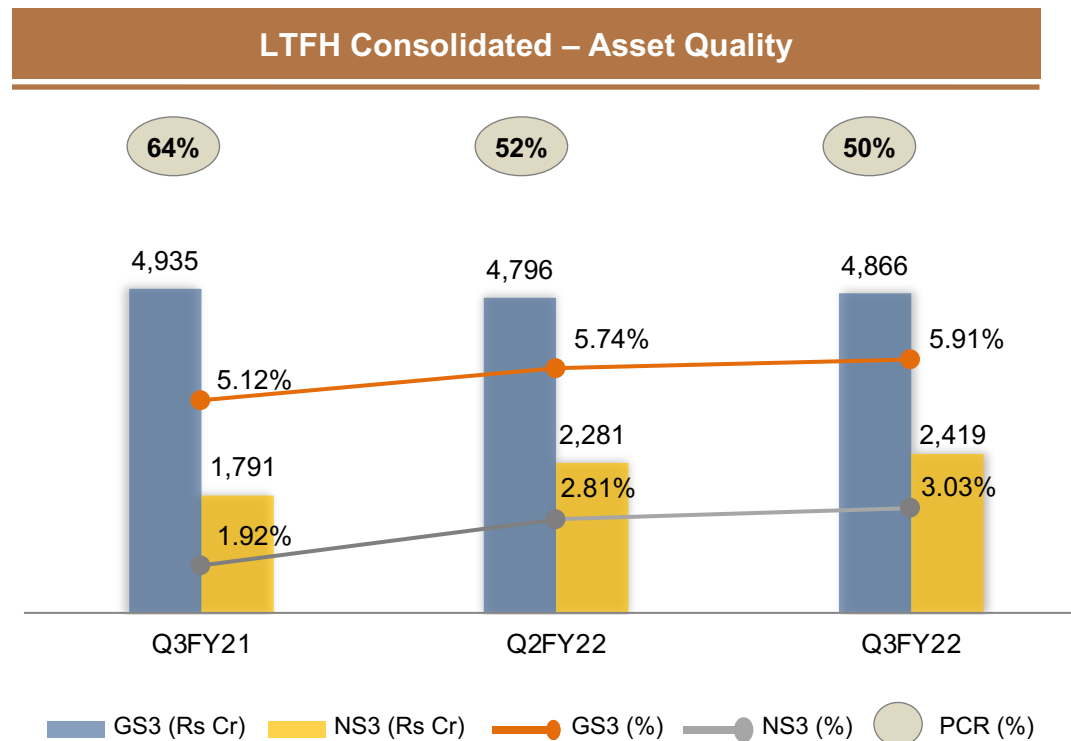
Strengthened Capital adequacy; Tier I ratio increased to 20.35% in Q3FY22

D/E Ratio



Reduced D/E ratio from 6.04 in Q3FY21 to 4.23 in Q3FY22. Well positioned for growth going forward

4.2 Asset quality



Carrying additional provisions and OTR provisions of Rs 1,699 Cr (2.19% of standard assets); over and above ECL on GS3 assets and normal ECL on standard assets

Agenda

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ESG @ LTFS

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Conclusion and Way Forward

Building a Collective Sustainable Future

Announced commitment to achieve Carbon and Water Neutrality

Carbon Neutral



FY35



Energy conservation and efficiency measures



Renewable energy solutions in operations



Carbon sequestration through initiatives such as tree plantations

Water Neutral



FY22



Water conservation and efficiency initiatives



Reuse and Recycle water in operations



Water replenishment in drought prone areas

ESG Ratings

S&P Corporate Sustainability Assessment

Score



55 (industry average of 27)
20 points jump from FY20 score

Percentile



90 (in the industry category)

As on 12th November, 2021

MSCI
ESG RATINGS



'A' rating for 2 consecutive years

CCC B BB BBB A AA AAA



FTSE4Good

FTSE Emerging Index Series
constituent for 3 consecutive years

Access LTFH ESG Ratings on www.ltfs.com

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<https://www.ftse.com/products/indices/FTSE4Good>

Building a Collective Sustainable Future

Environment	Social	Governance
<p>Committed to environmental stewardship by responsible business conduct</p>	<p>Investing in stakeholder relationships through transparent, ethical and equitable initiatives</p>	<p>Ensuring robust governance mechanism through accountability, compliance and oversight</p>
<p>Renewable Energy in Operations</p> <p>Switched to renewable electricity in Corporate HO</p>	<p>Encouraging Entrepreneurship</p> <p>Created market linkages for women entrepreneurs through festive sales</p>	<p>Materiality Assessment</p> <p>Engaged with key internal and external stakeholders for Materiality Assessment</p>
<p>Q-O-Q 300% jump in EV Financing</p> <p>Climate friendly lending by financing 1,800+ EVs</p>	<p>Promoting Community Wellbeing</p> <p>Supported 11.94 Lakh+ community members through CSR interventions</p>	<p>Diversity and Inclusion</p> <p>Strengthened diversity representation in Group Executive Committee</p>
<p>Emissions Avoided</p> <p>Helped avoid 4 Lakh+ tCO₂e emissions through renewable financing in Q3FY22</p>	<p>Deepening ESG Awareness</p> <p>Rolled out ESG induction modules in 8 regional languages</p>	<p>ESG focused governance</p> <p>Focused discussion on ESG performance in every Board meeting</p>
<p>Water Replenishment</p> <p>58 Lakh+ KL of water replenished through CSR interventions YTD</p>	<p>Rising Star Awards</p> <p>Motivated frontline staff pan India through awards and recognition</p>	<p>Integration of ESG in Value Chain</p> <p>Adopted 'Third Party Code of Conduct' to promote ESG in Value Chain</p>

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Conclusion and Way Forward

Conclusion

Strong momentum in retail businesses

- Achieved highest ever quarterly retail disbursements
- Retailisation at 50%; new retail products to further accelerate retailisation
- Rural business now the largest lending segment (38% of lending book)
- Stable disbursements in Farm & 2W despite industry de-growth; continue strong traction in ML and CL
- Continue with moderate disbursements in wholesale; in line with retailisation strategy

Strengthened balance sheet

- Improved asset quality in retail; Rural GS3 down by 38 bp QoQ
- Carrying adequate additional provisions (Rs 1,699 Cr) to counter Covid 2.0 related risks and harmonisation of IRACP norms
- No financial impact of IRACP norms as we are already carrying adequate additional provisions

Normalisation of Collection Efficiency

- Collection Efficiency returned to pre-Covid level in Q2FY22, has stabilized or improved further from pre Covid levels
- Robust collections in Real estate on account of increase in resolutions (Principal repayment / pre-payment of Rs 3,148 Cr in last 12 months)

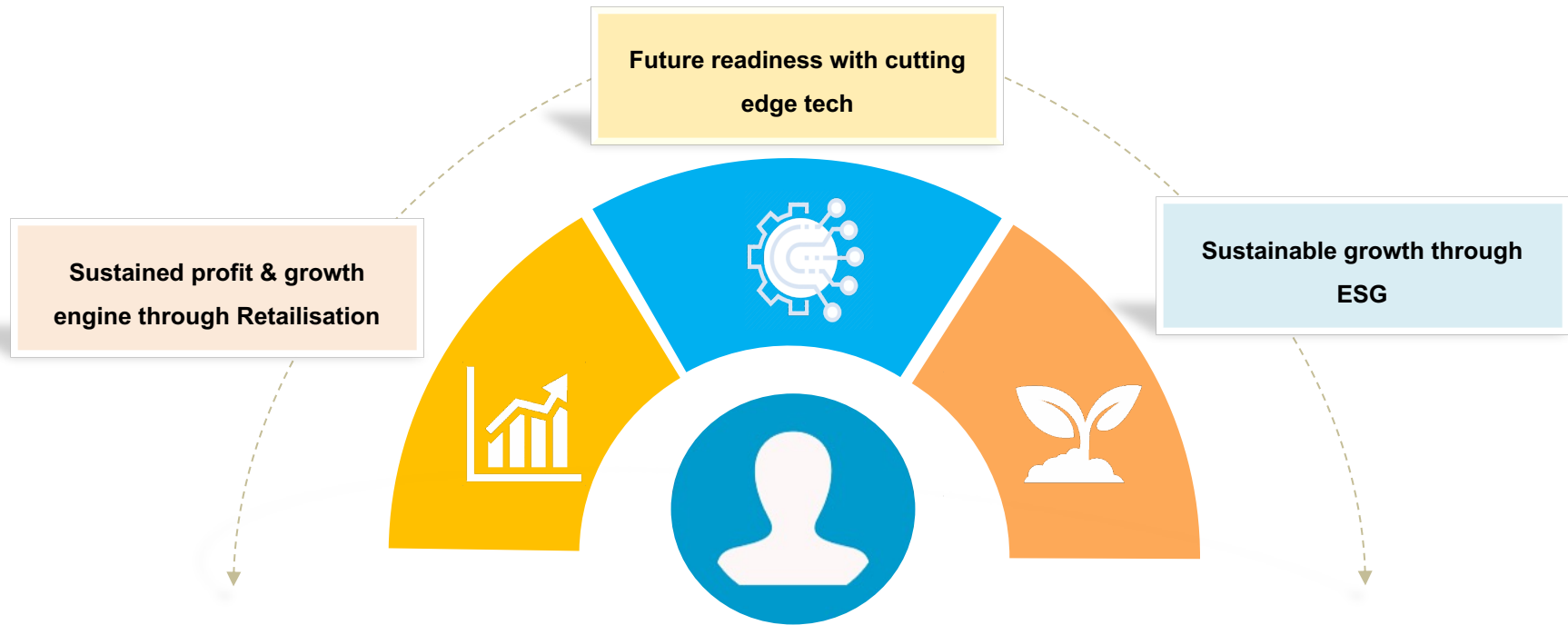
Well poised for Sustainable long term growth

Sustainable improvement in margins

- NIMs + Fees of 8.10% in Q3FY22 (up 71bp YoY)
- Increase in fee income (up 28% QoQ)
- Lowest ever cost of borrowing at 7.47% (down 35bp YoY)
- Well protected from liquidity tightening and increase in interest rates through locking in long-term funds and low CP borrowings

Way forward

Strategic Intent



To be a leading Tech-enabled Retail company with Customer at the core



Shift from being a
“Diversified Financial Services” to
“Strong Retail-oriented NBFC”



Shift focus from
“Product Leadership approach” to
“Customer Franchise approach”


Way forward

Strategic Deliverables

Long term Goals – FY26

80%	Retailisation	<ul style="list-style-type: none">• Continue to be dominant player in Rural• Build urban franchise• Increase product penetration through Cross sell & Up sell• Capital / Asset light model in Wholesale
25% CAGR	Retail Growth	<ul style="list-style-type: none">• Growth from existing products at CAGR 10-15%• Launch new products in Agri, SME & Urban finance
>2.5%	RoA	<ul style="list-style-type: none">• Aim to sustainably deliver RoA of more than 2.5% through clear business choices
GS3: <4% PCR: >60%	Asset Quality	<ul style="list-style-type: none">• Building robust book quality by leveraging analytics-based portfolio decisioning• Strengthening balance sheet by maintaining adequate additional provisions

Preparing for the next stage of growth; detailed strategic roadmap to be rolled-out during Q4FY22



Appendix



L&T Financial Services

RBI Circular on Harmonization of IRACP norms

November 12, 2021

Regulations

- Aims to ensure uniformity in implementation of IRACP norms and harmonize treatment of accounts under NPAs across Banks and NBFCs
- If payments not received on the due date, loans to be tagged as overdue / NPA on the same day as a part of day end process instead of NPA classification as on the period end reporting
- NPA account can be upgraded as 'standard' asset only if entire arrears of interest and principal are paid by the borrower
- Accounts making payments within the month after crossing 90 days continue to be treated as NPA, unless all dues repaid

LTFS approach and impact

- Impact on GNPA of Rs 845 Cr (in Q3FY22) for regulatory purpose, on account of this circular, mainly due to roll-back norms
- Financial statements continue to be prepared as per Ind AS guidelines; consequently there is no impact on GS3
- No financial impact as we are already carrying adequate additional provisions and current provisions under Ind AS are substantially higher than the revised provisions required as per IRACP norms as clarified in the circular and will continue to be so over the medium term
- As a medium term strategy, changing the collection intensity from 61-90 bucket to 31-60 bucket. Focus on keeping roll forward rates low through extensive use of analytics
- New collection rhythm will take 3-4 quarters to normalize, resulting in convergence of GNPA and GS3

Sale of Investment Management business

Sale of Investment Management business

Business highlights

Journey from an AUM of a few thousand crores to ~Rs. 80,000 Cr AUM

- LTIM is the 13th largest Asset Management Company (AMC) in India and offers a basket of equity, fixed income and hybrid schemes to both retail and institutional investors
- The company has built a long-term, stable and strong retail investor base that comprises 65% of its overall AUM
- In terms of product mix, LTIM derives 61% of its AUM from equity and hybrid schemes

Deal structure

Transaction

- LTFH has entered into a definitive agreement with HSBC Asset Management (India) Private Limited (“HSBC AMC”) to sell 100% equity shares of LTIM, subject to regulatory approvals:
 - Aggregate purchase consideration of USD 425 million (subject to adjustments as set out in the definitive agreement)
 - In addition, LTFH is also entitled to surplus cash balance left in LTIM in excess of regulatory and investment capital requirements until the completion of the acquisition
 - Cash, Cash equivalents and liquid investments in the books of LTIM as on December 31, 2021 is Rs. 731 Cr
- As required by INDAS 105, LTIM has been presented in financial results as “Non-Current Assets held for sale and discontinued operations”
- Transaction is expected to be completed in Q3FY23

AUM disclosure

Mutual Fund

Assets under Management (Rs Cr)

Fund Type	Quarter ended Dec, 2020		Quarter ended Sep, 2021		Quarter ended Dec, 2021	
	AUM ¹	Avg. AUM ²	AUM ¹	Avg. AUM ²	AUM ¹	Avg. AUM ²
Pure Equity	29,803	28,697	34,304	33,356	34,644	34,533
Hybrid	9,061	8,883	13,232	13,226	12,215	12,663
Fixed Income	23,681	22,699	25,635	24,886	23,348	25,422
Liquid	9,202	8,630	7,043	6,696	6,761	6,810
Others	79	68	118	110	126	122
Total	71,826	68,976	80,331	78,274	77,095	79,550

¹ As on the last day of the Quarter

² Average AUM for the Quarter

Financial Update

Lending Business – Business wise disbursement split

Disbursement				
Q3FY21	Segments (Rs. Cr)	Q2FY22	Q3FY22	Y-o-Y (%)
1,554	Farm Equipment	1,149	1,492	(4%)
1,652	TW Finance	1,244	1,637	(1%)
2,072	Micro Loans	2,116	3,157	52%
92	Consumer Loans	479	650	-
5,369	Rural Finance	4,987	6,935	29%
431	Home Loans	587	638	48%
79	LAP	5	18	(77%)
252	Real Estate Finance	412	545	116%
762	Housing Finance	1,004	1,200	58%
4,641	Infrastructure Finance	1,347	1,758	(62%)
-	SME Finance	-	16	-
10,772	Focused Business	7,339	9,909	(8%)
-	De-focused	-	-	-
10,772	Total Disbursement	7,339	9,909	(8%)

Lending Business – Business wise book split

Book				
Q3FY21	Segments (Rs. Cr)	Q2FY22	Q3FY22	Y-o-Y (%)
9,704	Farm Equipment	11,081	11,210	16%
7,014	TW Finance	6,935	7,306	4%
11,824	Micro Loans	11,309	11,955	1%
285	Consumer Loans	1,173	1,696	-
28,828	Rural Finance	30,497	32,166	12%
7,685	Home Loans	7,344	7,463	(3%)
3,648	LAP	3,093	2,957	(19%)
14,841	Real Estate Finance	12,248	11,603	(22%)
26,174	Housing Finance	22,685	22,023	(16%)
41,456	Infrastructure Finance	31,284	29,185	(30%)
-	SME Finance	-	16	-
96,459	Focused Business	84,466	83,390	(14%)
3,640	De-focused	2,470	2,162	(41%)
1,00,099	Total Book	86,936	85,552	(15%)

Rural Finance – Summary financial performance

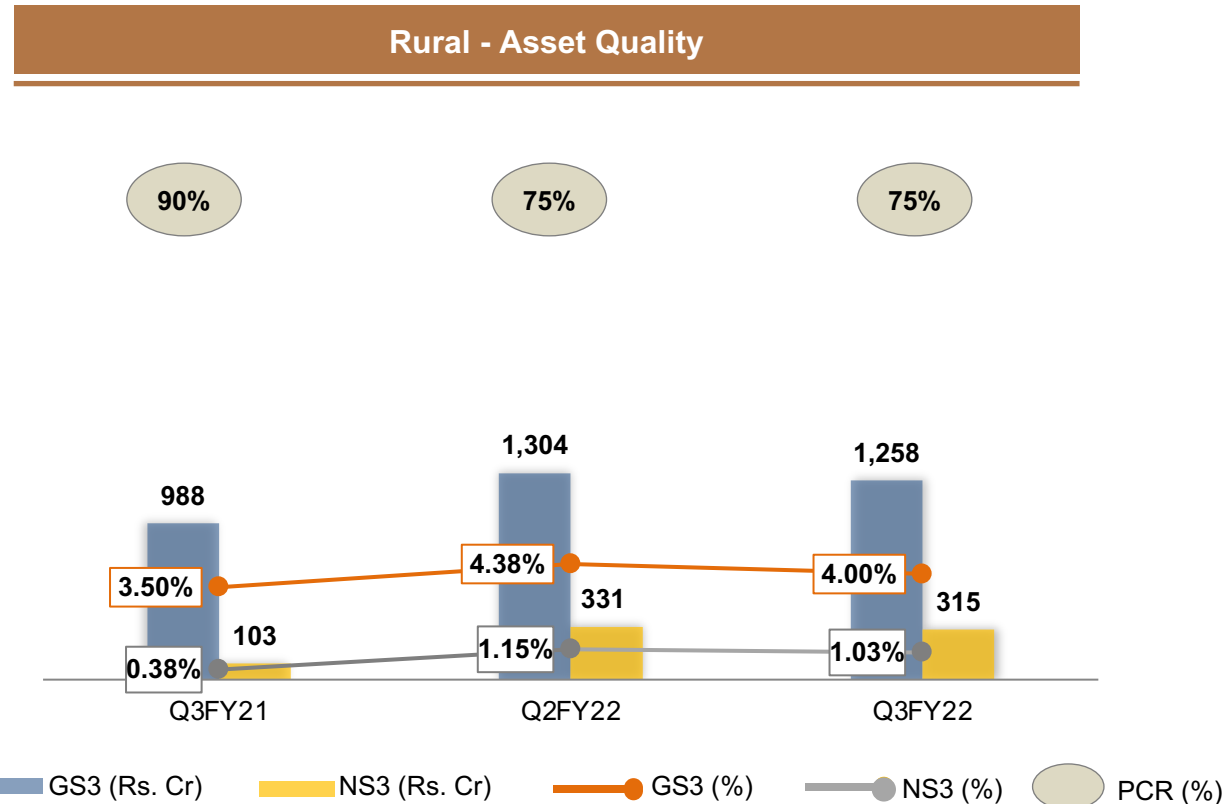
Performance Summary				
Q3FY21	Summary P&L (Rs. Cr)	Q2FY22	Q3FY22	Y-o-Y (%)
1,376	Interest Income	1,322	1,384	1%
454	Interest Expense	417	433	(5%)
922	NIM	905	950	3%
153	Fee & Other Income	117	148	(3%)
1,075	NIM + Fee & other income	1,021	1,098	2%
329	Operating Expense	391	384	17%
745	Earnings before credit cost	630	714	(4%)
590	Credit cost	428	419	(29%)
156	PBT	203	295	89%
127	PAT	151	219	72%

Q3FY21	Particulars (Rs. Cr)	Q2FY22	Q3FY22	Y-o-Y(%)
28,828	Book	30,497	32,166	12%
4,723	Networth	5,572	6,044	28%

Rural Finance – Key ratios

Key Ratios				
Q3FY21	Key Ratios	Q2FY22	Q3FY22	
18.90%	Yield	17.55%	17.31%	
12.56%	Net Interest Margin	12.01%	11.89%	
2.08%	Fee & Other Income	1.55%	1.85%	
14.65%	NIM + Fee & other income	13.55%	13.74%	
4.49%	Operating Expenses	5.19%	4.81%	
10.16%	Earnings before credit cost	8.37%	8.94%	
8.04%	Credit cost	5.68%	5.25%	
1.67%	Return on Assets	1.95%	2.63%	
5.12	Debt / Equity	4.78	4.69	
10.83%	Return on Equity	11.12%	15.01%	

Rural Finance - Asset quality



Carrying additional provisions & OTR provisions of Rs. 1,248 Cr (4.13% of standard assets); over and above ECL on GS3 assets and normal ECL on standard assets

Housing Finance – Summary financial performance

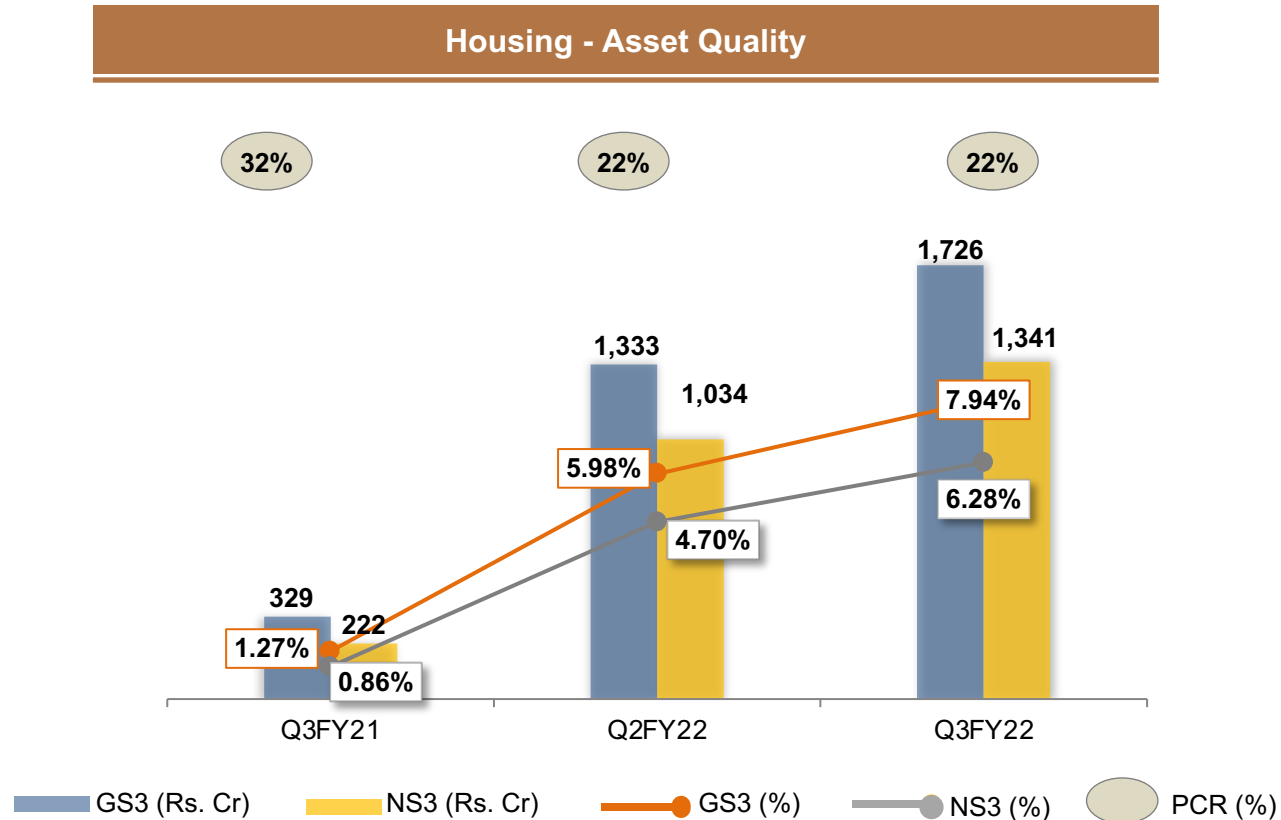
Performance Summary					
Q3FY21	Summary P&L (Rs. Cr)		Q2FY22	Q3FY22	Y-o-Y (%)
797	Interest Income		662	650	(18%)
471	Interest Expense		407	400	(15%)
325	NIM		255	250	(23%)
30	Fee & Other Income		18	30	(1%)
355	NIM + Fee & other income		272	280	(21%)
81	Operating Expense		99	107	32%
274	Earnings before credit cost		173	173	(37%)
130	Credit cost		200	116	(11%)
144	PBT		(27)	56	(61%)
121	PAT		(20)	42	(66%)

Q3FY21	Particulars (Rs. Cr)		Q2FY22	Q3FY22	Y-o-Y(%)
26,174	Book		22,685	22,023	(16%)
4,534	Networth		4,919	4,868	7%

Housing Finance – Key ratios

Key Ratios				
Q3FY21	Key Ratios	Q2FY22	Q3FY22	
11.75%	Yield	11.58%	11.50%	
4.80%	Net Interest Margin	4.45%	4.42%	
0.44%	Fee & Other Income	0.31%	0.52%	
5.24%	NIM + Fee & other income	4.76%	4.95%	
1.19%	Operating Expenses	1.74%	1.89%	
4.05%	Earnings before credit cost	3.02%	3.06%	
1.92%	Credit cost	3.49%	2.06%	
1.54%	Return on Assets	(0.28%)	0.59%	
5.80	Debt / Equity	4.78	4.69	
10.85%	Return on Equity	(1.61%)	3.39%	

Housing Finance - Asset quality



Carrying additional provisions & OTR provisions of Rs. 342 Cr (1.71% of standard assets); over and above ECL on GS3 assets and normal ECL on standard assets

Infrastructure Finance – Summary financial performance

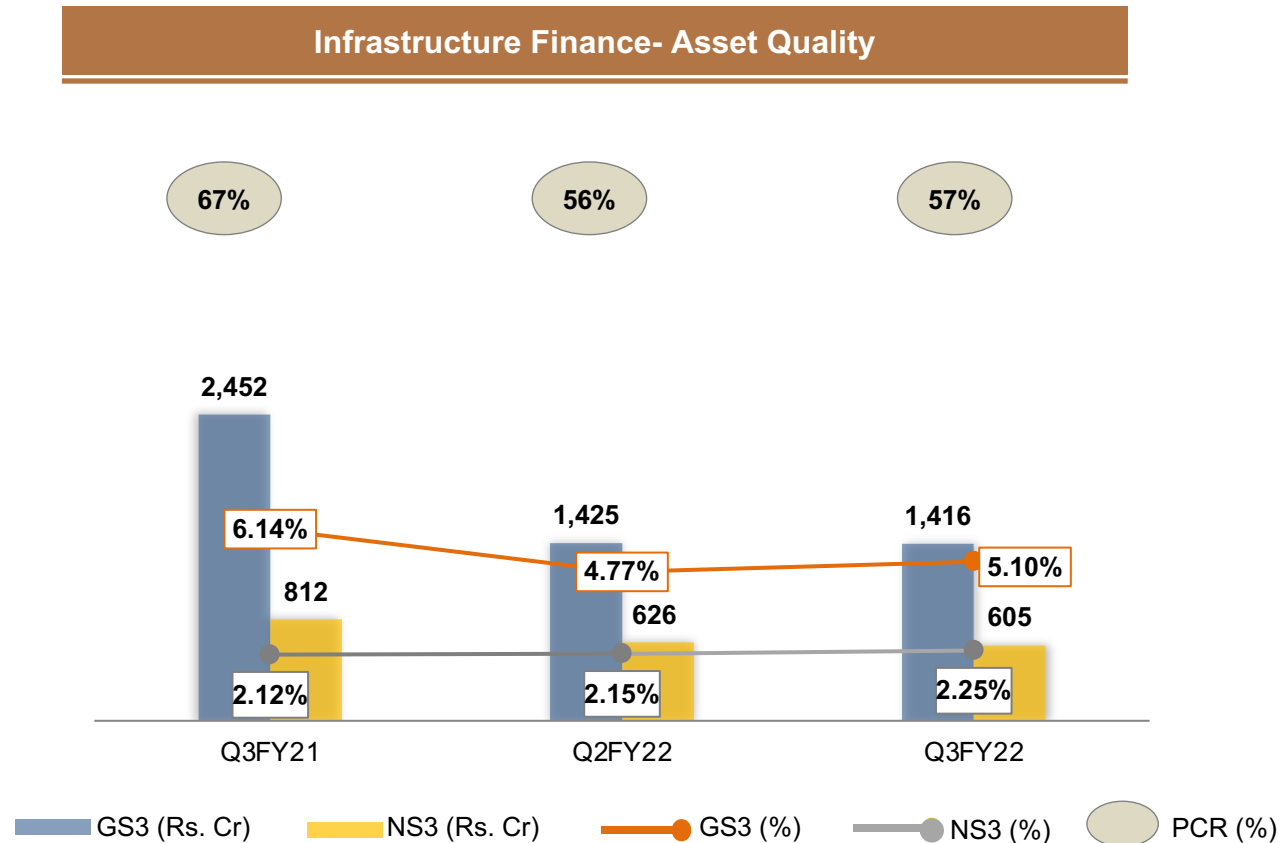
Performance Summary				
Q3FY21	Summary P&L (Rs. Cr)	Q2FY22	Q3FY22	Y-o-Y (%)
979	Interest Income	787	703	(28%)
704	Interest Expense	563	535	(24%)
276	NIM	223	167	(39%)
78	Fee & Other Income	63	95	23%
353	NIM + Fee & other income	286	263	(26%)
48	Operating Expense	46	49	1%
305	Earnings before credit cost	241	214	(30%)
113	Credit cost	140	55	(52%)
192	PBT	100	159	(17%)
137	PAT	72	114	(17%)

Q3FY21	Particulars (Rs. Cr)	Q2FY22	Q3FY22	Y-o-Y(%)
41,456	Book	31,284	29,185	(30%)
6,616	Networth	6,249	6,154	(7%)

Infrastructure Finance – Key ratios

Key Ratios				
Q3FY21	Key Ratios	Q2FY22	Q3FY22	
9.77%	Yield	9.52%	9.43%	
2.75%	Net Interest Margin	2.70%	2.24%	
0.78%	Fee & Other Income	0.76%	1.28%	
3.53%	NIM + Fee & other income	3.46%	3.52%	
0.48%	Operating Expenses	0.55%	0.66%	
3.04%	Earnings before credit cost	2.91%	2.87%	
1.13%	Credit cost	1.70%	0.73%	
1.26%	Return on Assets	0.76%	1.24%	
5.70	Debt / Equity	5.06	4.93	
8.33%	Return on Equity	4.60%	7.46%	

Infrastructure Finance - Asset quality



Infrastructure Finance – Portfolio wise split

DISBURSEMENT

Sectors (Rs. Cr)	Q3FY21	Q2FY22	Q3FY22	Y-o-Y (%)
Renewable Power	1,835	1,015	1,546	(16%)
Roads	1,592	154	188	(88%)
Power Transmission	1,150	161	-	(100%)
Others ¹	64	17	24	(62%)
Total	4,641	1,347	1,758	(62%)






LOAN BOOK

Sectors (Rs. Cr)	Q3FY21	Q3FY21 (% of Total)	Q2FY22	Q2FY22 (% of Total)	Q3FY22	Q3FY22 (% of Total)	Y-o-Y (%)
Renewable Power	22,274	54%	18,747	60%	17,215	59%	(23%)
Roads	10,850	26%	8,137	26%	7,807	27%	(28%)
Power Transmission	2,693	6%	949	3%	855	3%	(68%)
Others ²	5,639	14%	3,451	11%	3,308	11%	(41%)
Total	41,456	100%	31,284	100%	29,185	100%	(30%)

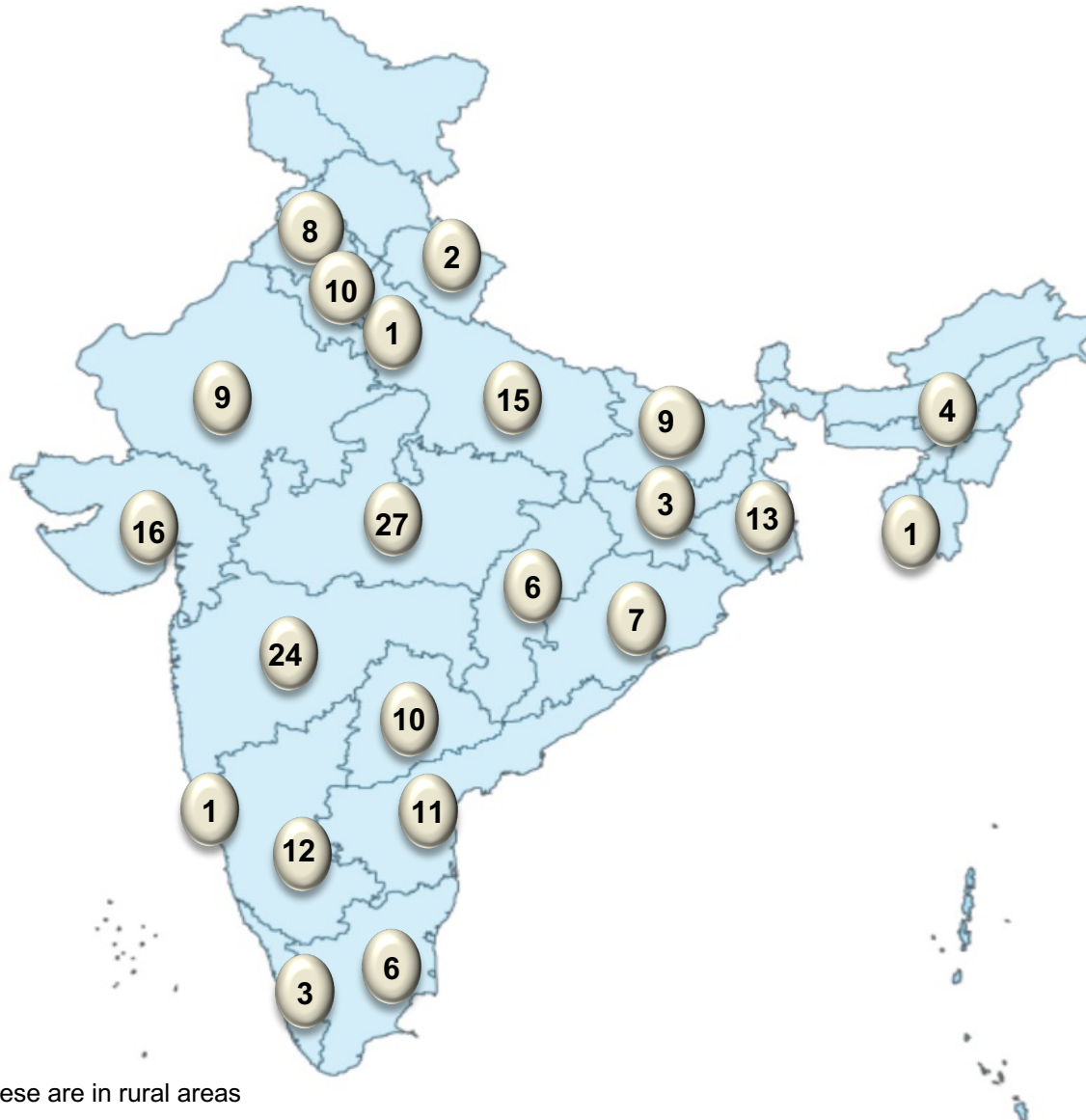
¹ Others includes cement, city gas distribution etc.

² 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	 Farm Equipment	Rs 3.0 Lakhs	Rs 4.3 Lakhs	45 months	UP, MP, Karnataka, TN, Bihar, Maharashtra
	 Two Wheeler	Rs 40k	Rs 74k	26 months	WB, Maharashtra, Gujarat, Assam, UP
	 Micro Loans (Joint Liability Group)	Rs 23k	Rs 47k	25 months	Bihar, TN, Karnataka, WB, Odisha
	 Consumer Loans	Rs 1.2 Lakhs	Rs 1.5 Lakhs	32 months	WB, Gujarat, Bihar, Assam, Maharashtra, Karnataka
Housing	 Home Loan	Rs 40 Lakhs	Rs 64 Lakhs	18 years	Mumbai, Delhi, Bangalore, Pune, Hyderabad, Chennai & Surat
	Loan against Property	Rs 42 Lakhs	N.A.	N.A.	Bangalore, Pune, Mumbai, Delhi, Surat, Hyderabad

LTFS branch footprint



As of 31st December, 2021

No. of States & Union Territories	21 & 1
No. of branches	198
No. of Micro Loans meeting centers*	1,502
No. of employees	24,387

Corporate Social Responsibility

Directly linked to creating value



Digital Sakhi – Flagship Programme



Trained **11,46,500+** community members on **Digital Finance**



Provided digital support services to **51,200+** beneficiaries through **Digital Seva Kendras**



Reached out to **4,54,900+** community members to create awareness on importance of **COVID–19 vaccination**



Sustainable Livelihood!

Establishment of 28 Digital Seva Kendras in Maharashtra leading to an increase of ~**67%** in the **average monthly income** of Digital Sakhis

Enabling Entitlements!

222 Digital Sakhis in West Bengal facilitated submission of **1,00,000+** applications to avail benefits of Govt. schemes during 'Duare Sarkar' campaign



Other Projects

Boondein – Employee Volunteering

- Volunteering by employees pan India: Invested **1380+ hours** for disaster relief and upskilling of women and children
- 'Pack it up, Pass it on': Week-long cloth donation drive



Road Safety

- Created awareness on road safety amongst **11,350+ students** from government schools
- Supported Mumbai Traffic Warden to promote road safety

Board comprises majority of Independent Directors

Board of Directors



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



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.



R. Shankar Raman, *Non-Executive Director*

- Current whole time director and Chief Financial Officer of L&T Limited.
- Over 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;
- Over 40 years of experience across various positions in the Ministry of Finance.
- He has also held various other key positions across departments.



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.



Nishi Vasudeva, *Independent Director*

- Former Chairman and Managing Director of Hindustan Petroleum Corporation Limited
- Over 39 years of experience in Petroleum 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.



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.



Prabhakar B., *Non-Executive Director*

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

Management Team



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



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



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



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
Wholetime Director – L&T Infra Credit
Limited
25 yrs exp, IDFC, Dresdner Kleinwort
Benson



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



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



Abhishek Sharma
Chief Digital Officer
17 yrs exp, Indian Army



Sonia Krishnankutty
CE – Micro Loans, Customer Service
& Operations
22 yrs exp, Bank of Baroda



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



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

Deliver sustainable RoE



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