

# Investor Presentation

## Q2FY26



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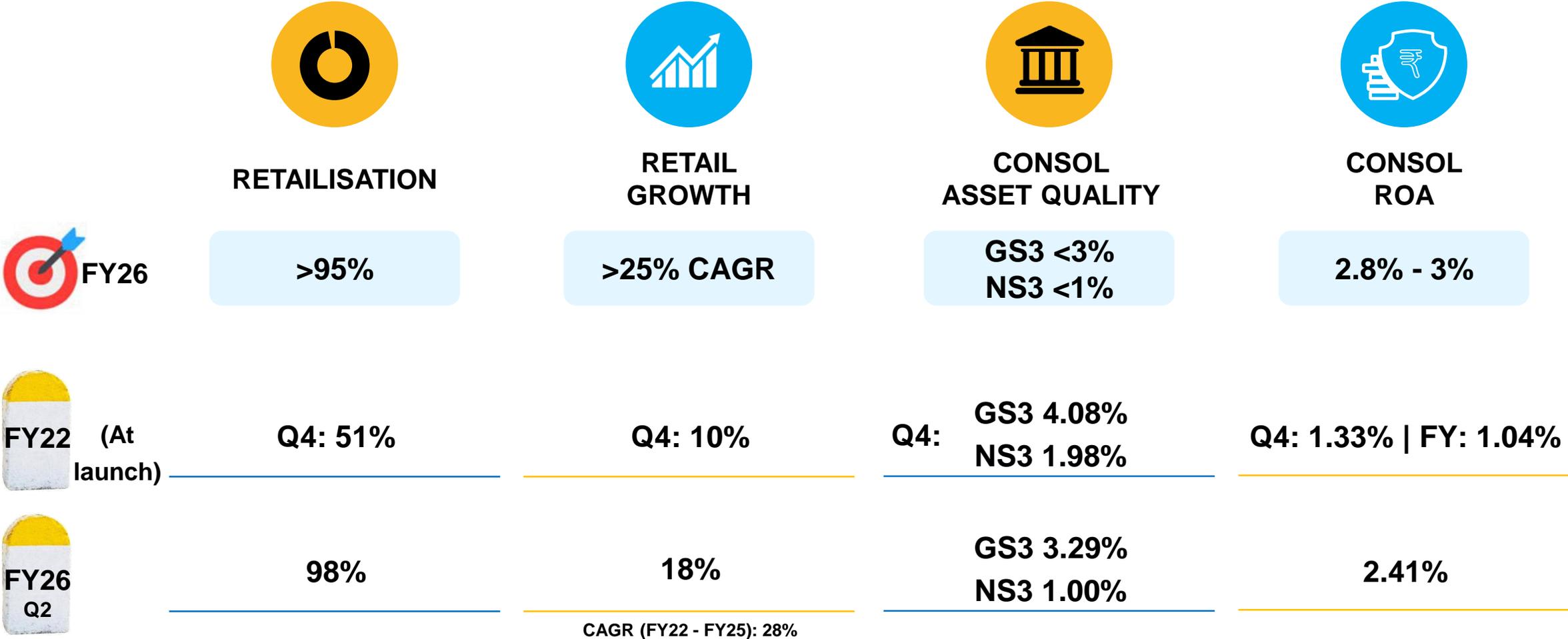
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# Lakshya 2026 Goals

## Convergence At Consolidated Level



# Sustaining trajectory in line with Lakshya 2026 goals even during cycles



Lakshya was launched in April 2022. FY22 is the year before the launch of Lakshya strategy

# RoA trajectory over Lakshya 2026 journey

Endeavouring to drive consistency and predictability through cycles



Consolidated LTF	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
<b>Retailisation</b>	51%	54%	58%	64%	75%	82%	88%	91%	94%	95%	96%	97%	97%	98%	98%
<b>NIMs</b>	6.58%	6.54%	6.90%	7.41%	7.63%	8.06%	8.62%	8.97%	9.14%	9.31%	8.94%	8.50%	8.15%	8.24%	8.42%
<b>Fees</b>	1.59%	1.69%	1.53%	1.39%	1.58%	1.58%	2.22%	1.95%	2.11%	1.77%	1.92%	1.83%	2.01%	1.98%	1.80%
<b>NIMs + Fees</b>	8.17%	8.23%	8.43%	8.80%	9.21%	9.64%	10.84%	10.93%	11.25%	11.08%	10.86%	10.33%	10.15%	10.22%	10.22%
<b>Opex</b>	2.93%	2.97%	3.19%	3.37%	3.58%	3.81%	4.29%	4.38%	4.69%	4.45%	4.17%	4.41%	4.22%	4.21%	4.05%
<b>Credit cost</b>	3.00%	3.63%	2.54%	2.67%	2.24%	2.33%	2.58%	2.52%	2.39%	2.37%	2.59%	2.49%*	2.54%*	2.23%*	2.41%*
<b>Opex + Credit cost</b>	5.93%	6.60%	5.73%	6.04%	5.82%	6.14%	6.86%	6.89%	7.08%	6.83%	6.77%	6.90%	6.76%	6.43%	6.46%
<b>RoA</b>	<b>1.33%</b>	<b>1.02%</b>	<b>1.55%</b>	<b>1.66%</b>	<b>1.90%</b>	<b>2.13%</b>	<b>2.42%</b>	<b>2.53%</b>	<b>2.19%</b>	<b>2.68%</b>	<b>2.60%</b>	<b>2.27%</b>	<b>2.22%</b>	<b>2.37%</b>	<b>2.41%</b>
<b>PAT (₹ Cr)</b>	342	262	406	454	501	531	595	640	554	686	696	626	636	701	735
<b>Retail Book (₹ Cr)</b>	45,084	47,794	52,040	57,000	61,053	64,274	69,417	74,759	80,037	84,444	88,975	92,224	95,180	99,816	1,04,607
<b>Consol Book (₹ Cr)</b>	88,341	88,078	90,098	88,426	80,893	78,566	78,734	81,780	85,565	88,717	93,015	95,120	97,762	1,02,314	1,07,096
<b>PCR</b>	53%	55%	55%	60%	69%	71%	76%	75%	76%	75%	71%	71%	71%	71%	70%
<b>NS3%</b>	1.98%	1.87%	1.85%	1.72%	1.51%	1.19%	0.82%	0.81%	0.79%	0.79%	0.96%	0.97%	0.97%	0.99%	1.00%
<b>CRAR</b>	23%	23%	23%	23%	25%	26%	25%	25%	23%	22%	22%	22%	22%	21%	20%

Maintained an average of ~2.57% credit cost over the past 15 quarters thereby displaying predictability across cycles

\*Q3FY25, Q4FY25, Q1FY26 & Q2FY26 credit cost is after utilization of macro-prudential provision of ₹ 100 Cr, ₹ 300 Cr, ₹ 300 Cr & ₹ 150 Cr respectively in Rural Business Finance

# Executive Summary

Q2FY26



- ❖ **Retailisation** at **98%** of overall book | **Retail Book crosses the ₹ 1 lakh Cr milestone**
- ❖ **Retail book** stands at **₹ 1,04,607 Cr**, growth of **18% YoY** | **Consolidated Book** stands at **₹ 1,07,096 Cr**
- ❖ **Retail disbursements** for Q2FY26 at **₹ 18,883 Cr** vs. **15,092 Cr** in Q2FY25, growth of **25% YoY**
  - **Secured businesses** disbursements of **₹ 8,058 Cr** mainly comprise **Home Loans & LAP** at **₹ 2,713 Cr**, **Farmer Finance** at **₹ 1,654 Cr** and **Gold Finance** at **₹ 983 Cr** in Q2
  - **Personal Loans** disbursements at **₹ 2,918 Cr** with increased focus on **Big Tech Partnerships**
  - **Rural Business Finance resumed growth** trajectory with **disbursements up 16% YoY & 12% QoQ**, at **₹ 6,316 Cr** on the back of **improved collection efficiency** and **positive sectoral trends**

❖ **NIMs+Fees** for Q2FY26 steady at **10.22%**

❖ **Consol. credit cost – moving towards a structurally stronger credit cost paradigm :**

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Consol Book (₹ Cr)	93,015	95,120	97,762	1,02,314	1,07,096
Credit cost (₹ Cr) (before macro)	595	698 ↑	903 ↑	856 ↓	785 ↓
Macro prudential provision utilized (₹ Cr)	-	100	300	300	150
Credit cost (₹ Cr) (after macro)	595	598 ↑	603 ↑	556 ↓	635 ↓
Credit cost % (before macro)	2.59%	2.91%	3.80%	3.43%	2.98%
Credit cost % (after macro)	2.59%	2.49%	2.54%	2.23%	2.41%

- Credit cost in ₹ Cr (before macro) has been directionally reducing from ₹ 903 Cr in Q4FY25 to ₹ 785 Cr in Q2FY26
- Similarly, utilization of macro-prudential provisions have also been reducing, given the improving credit profile
- Thus, we expect overall credit cost to tend towards normalisation in H2FY26

❖ **PAT** for Q2FY26 at **₹ 735 Cr** | **RoA** for Q2FY26 at **2.41%** | **RoE of 11.33%** for Q2FY26

### ❖ Project Cyclops implementation status :

Product	Two-Wheeler Finance	Farm Equipment Finance	SME Finance	Personal Loans	Home Loans & LAP	Rural Group Loans & MFI	Gold Finance
Project Cyclops – status	 (Jan-25)	 (Aug-25)	 (Sep-25)	Q3FY26	FY27	FY27	-

❖ Nostradamus is live in Beta mode : MVP for Two-wheeler Finance went live in Aug'25. Full implementation by Dec'25 for all lines of business

❖ On-boarded Google Pay as Big Tech Partner in Q2FY26. Disbursements through Big Tech Partnerships with Amazon, Google Pay, CRED and PhonePe have scaled to **₹ 1,138 Cr** in Q2FY26, compared to **₹ 651 Cr** in Q1FY26

### ❖ **Utilisation of Macro-prudential Provisions** – *Delivering stable credit cost outcome in an adverse cycle*

- LTF, during COVID (FY21 & FY22), had created macro-prudential provision of ₹ 975 Cr (*out of operating profits*) exclusively for Rural Group Loans & Microfinance business (RGL & MFI) under a board approved policy
- During FY25, there had been certain macro events (heat wave, floods, temporary slowdown of cash flow due to general elections) leading to increased credit cost for RGL & MFI portfolio, thus warranting a case for utilisation of these macro prudential provisions. In alignment with the above inclement business environment in RGL & MFI, LTF post approval of the Board, utilized ₹ 400 Cr of macro-prudential provisions in FY25 (₹ 100 Cr in Q3FY25 and ₹ 300 Cr in Q4FY25).
- Additionally, in Q4FY25 the industry witnessed an event in the form of an ordinance towards prevention of coercive practices (for unregistered financiers) in Karnataka. Due to this, the Karnataka CE was impacted in Q4FY25 with CE of 96.31% in Feb'25. The impact of the macro events including Karnataka continued in Q1FY26, warranting another ₹ 300 Cr utilization, although Karnataka CE gradually settled at 98.48% in Jun'25.
- **Further, recovery continued into Q2 with Karnataka CE at 99.05% (Aug'25) & 99.18% (Sept'25). The Board, in Q2FY26, approved utilisation of ₹ 150 Cr of macro-prudential provisions on account of residual flow-forwards. Thus the remaining macro-prudential provision at the end of Q2FY26 now stand at ₹ 125 Cr.**

## RETAIL DISBURSEMENT

**₹ 18,883 Cr**

25% YoY | 8% QoQ

## CONSOL NIMs+FEES

**10.22%**

-64bps YoY | 0 bps QoQ

## CONSOL ROA

**2.41%**

-19bps YoY | +4bps QoQ

## RETAIL BOOK

**₹ 1,04,607 Cr**

+18% YoY | +5% QoQ

## CONSOL PAT

**₹ 735 Cr**

+6% YoY | +5% QoQ

## CONSOL ROE

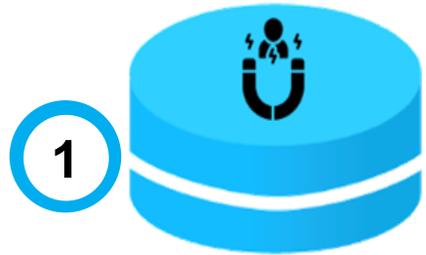
**11.33%**

-31bps YoY | +47bps QoQ

# 5 Pillar Strategy – An Update



# 5 Pillar strategy to deliver on Lakshya goals



1

## Enhancing Customer Acquisition

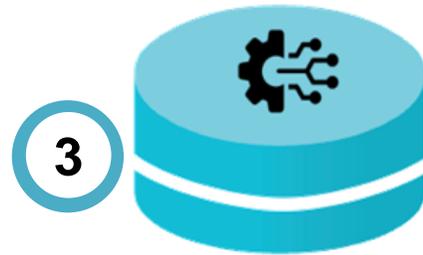
- Broadening customer funnel & velocity while increasing throughput
- Harvesting the customer & increasing cross-sell, while keeping risk under control
- Launching contiguous product offerings



2

## Sharpening Credit Underwriting

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



3

## Implementing Futuristic Digital Architecture

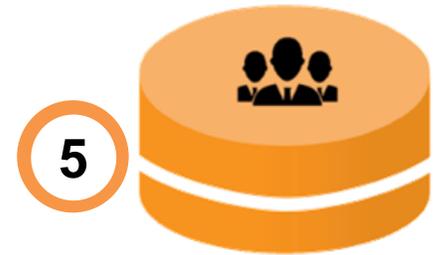
- Optimizing digital journeys to eliminate chokepoints & provide a superlative experience to customers
- In-house engineering for enhanced time to market



4

## Heightened Brand Visibility

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

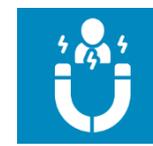


5

## Capability Building

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

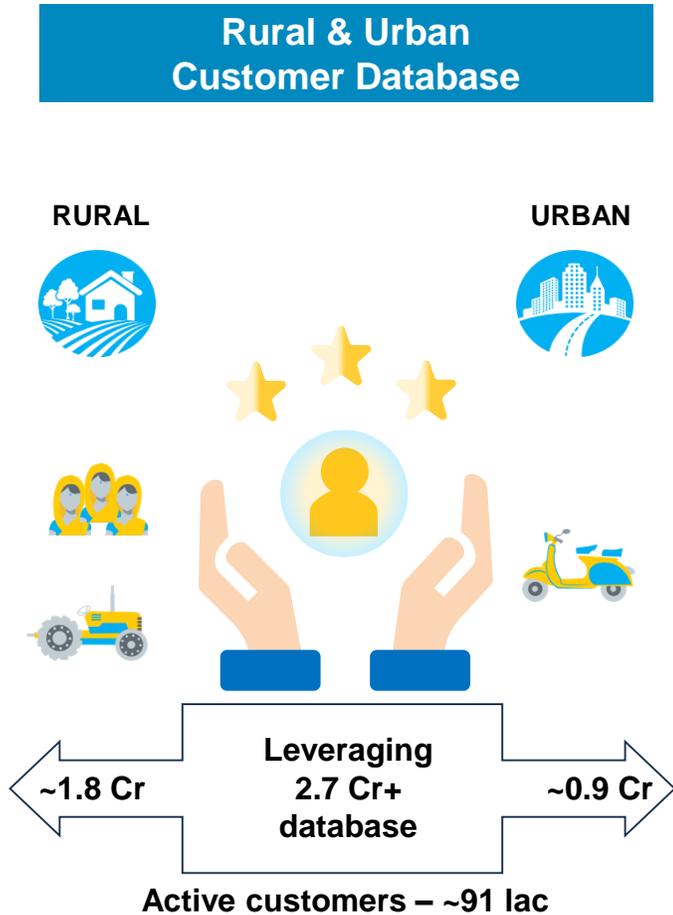
# Pillar 1: Enhancing Customer Acquisition



	Q2 FY25	Q1 FY26	Q2 FY26
<b>New Customer Acquisition</b>			
New Customer Acquisition (no. in lacs)	6.6	5.5	5.9
<b>Expanding Reach</b>			
 Rural Group Loans & MFI New villages activated (nos.)	22,743	24,430	28,229
 Two Wheeler Finance Active sourcing points (nos.)	10,438	8,520	8,515
 Farm Equipment Finance Active sourcing points (nos.)	2,316	2,522	2,590
 Personal Loans Active DSAs & E-aggregators (nos.)	35	50	58
 Home Loan / LAP Active sourcing points (nos.)	371	335	321
 Gold Finance Active branches (nos.)	-	130	130

Scaling up distribution franchise in anticipation of GST-cut fueled festive season and an improving credit environment

# Pillar 1: Enhancing Customer Acquisition



	Q2 FY25	Q1 FY26	Q2 FY26
<b>Cross-sell &amp; up-sell</b>			
<b>Total Retail Repeat disbursement share (Count)</b>	43%	49%	51%
<b>Total Retail Repeat disbursement share (Value)</b>	35%	35%	40%
Rural Group Loans & MFI Repeat % (Count)	53%	65%	68%
Rural Group Loans & MFI Repeat % (Value)	66%	78%	81%
Farm Equipment Finance Repeat % (Value)	39%	23%	27%
Personal Loans to existing customers % (Value)	61%	32%	27%

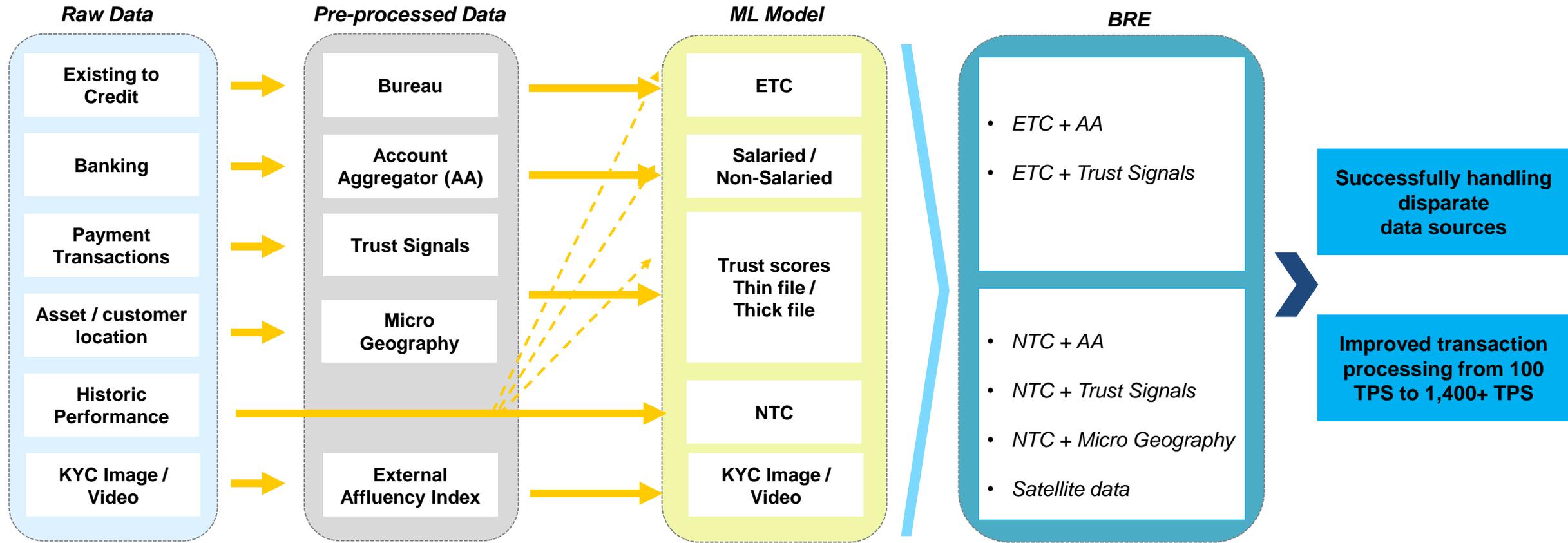
**Cross-sell / up-sell efforts channelized towards the Rural Group Loans and MFI and Farm Equipment Finance businesses**

# Pillar 2: Sharpening Credit Underwriting (1/11)



Operationalised 'Project Cyclops' in Two Wheeler, Farm Equipment Finance and SME Finance

## NEXT-GEN OMNI-PRODUCT AND OMNI-CUSTOMER UNDERWRITING ENGINE



SCORECARDS : TW - 17 | FARM - 24 | SME - 18

Core engine running at Gen 3 leveraging Kubernetes-based architecture

# Pillar 2: Sharpening Credit Underwriting (2/11)

Rural Business Finance – Stringent Portfolio Policy & Sourcing Norms



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

①

### Applicant to be 0 DPD

LTF only onboards if the customer is a 0 DPD JLG customer

②

### Strict Association Norms

(continued even after regulatory relaxation in Apr'20)

Maximum of 3 lenders including LTF (both for fresh and repeat customers)

③

### JLG Indebtedness Norms

(continued even after regulatory relaxation in Apr'20)

Total JLG Indebtedness for 3 lenders incl LTF restricted upto ₹ 2 lacs

④

### Income estimation & total indebtedness norms

(post Apr'22)

Household income estimation and details of total indebtedness as obtained from credit bureau

⑤

### Maker-checker mechanism for sourcing

Independent unbiased assessment of borrower

#### Maker

Business Field Level Officer (part of Business Function)

#### Checker

Branch Process Manager (separate appraisal vertical)

Ensures the following:

- Estimation of standard of living & repayment capacity
- KYC verification
- On-ground sensing

If the applicant doesn't satisfy **any** of 1, 2 and 3 conditions then the loan application will not be processed

**Strong credit guardrails implemented over the years continues to reflect enhanced portfolio resilience**

# Pillar 2: Sharpening Credit Underwriting (3/11)

Rural Business Finance – Stringent Portfolio Policy & Sourcing Norms



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

**Monthly customer leverage tracker**

**Strong Early Warning Signals**

**Exclusive Risk Control Unit**



### Comprehensive customer leverage tracker dashboard deployed

- Dashboard collates data of customer leverage with LTF and other peers
- Customers categorized basis their overall leverage and repayment history
- Provides 360° view of customer leverage & output matrix for LTF decisioning on customer retention and geo strategy

### Customer profiling to predict repayment behaviour and propensity to default

- Paying LTF's EMI but not paying external liabilities
- Off-us customer profiling on monthly basis to monitor repayment behaviour

- **700+ member strong team** with pan India presence which acts as a strong line of defense for fraud prevention and control
- Independent reporting to head of internal audit
- Scope of work involves:
  - Sourcing audit
  - Disbursement audit
  - Collection audit

**One customer has only one JLG loan from LTF at any point of time**

# Pillar 2: Sharpening Credit Underwriting (4/11)

Rural Business Finance – Stringent Portfolio Policy & Sourcing Norms



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

LTF - Association wise customer composition at sourcing (% of disbursements)									
Association	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Only LTF	47%	48%	50%	48%	49%	53%	52%	53%	50%
LTF + 1	28%	28%	28%	32%	31%	30%	30%	30%	33%
LTF + 2	19%	19%	17%	19%	20%	17%	18%	17%	17%
LTF + 3	6%	5%	5%	1%	0%	0%	0%	0%	0%
<b>Total</b>	<b>100%</b>								

LTF only on-boards if the customer is a '0 DPD' JLG customer

Implementation of MFIN guardrails leading to improving customer leverage profile across the industry

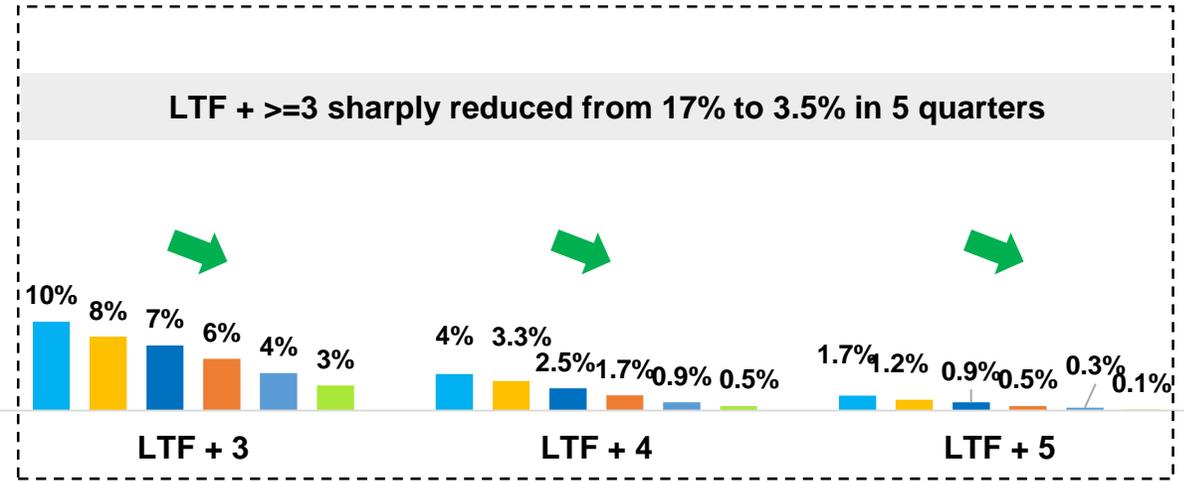
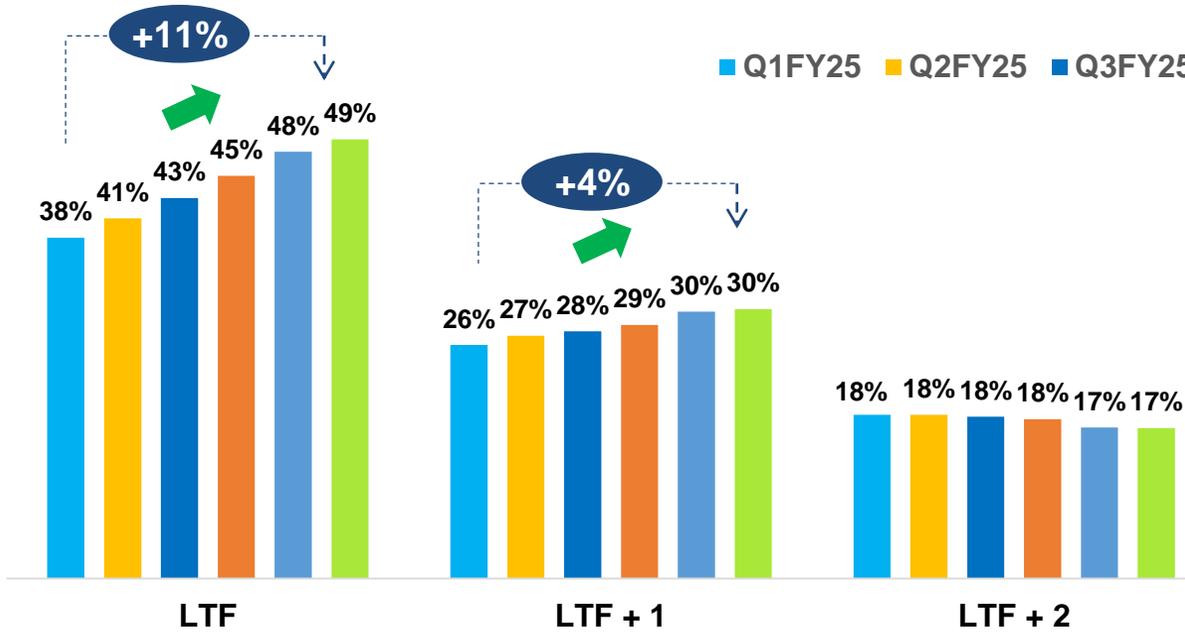
# Pillar 2: Sharpening Credit Underwriting (5/11)

Rural Business Finance – Stringent association norms leading to industry best association cohorts...



## Customer Association on Rural Group Loans & Microfinance loan book (%)

■ Q1FY25 ■ Q2FY25 ■ Q3FY25 ■ Q4FY25 ■ Q1FY26 ■ Q2FY26



Period	LTF	LTF + 1	LTF + 2
Sep'25 CE	99.7%	99.5%	99.3%
Jun'25 CE	99.6%	99.4%	99.1%

Period	LTF + >=3
Sep'25 CE	98.2%
Jun'25 CE	97.8%

**Portfolio with lower number of associations reflects better CE**

Contribution of LTF-exclusive, LTF+1 and 2 increased from 82% (Q1FY25) to 96.5% (Q2FY26) of book

**Portfolio with higher number of associations also reflects reasonable CE**

Focused collection efforts leading to reduction of higher association portfolio, LTF > 5 reduced to 0.03%

**Total book comprising LTF-exclusive, LTF+1 & LTF+2 (meeting MFIN guardrails) stood at 96.5% (previous quarter – 95%), reducing the residual book (LTF + >=3 book) to a very negligible level**

# Pillar 2: Sharpening Credit Underwriting (6/11)

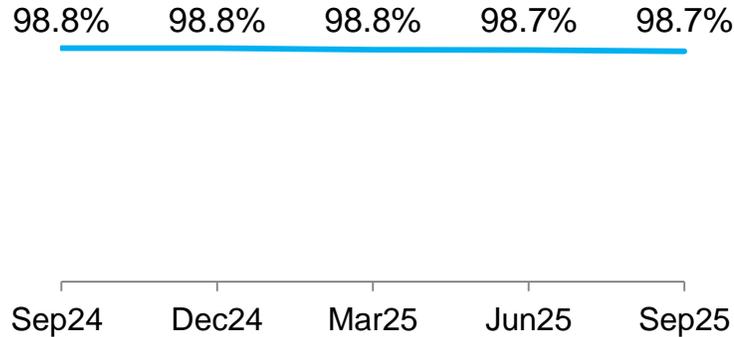
...and a robust portfolio



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

Basis rolling 12-month sourcing cohorts

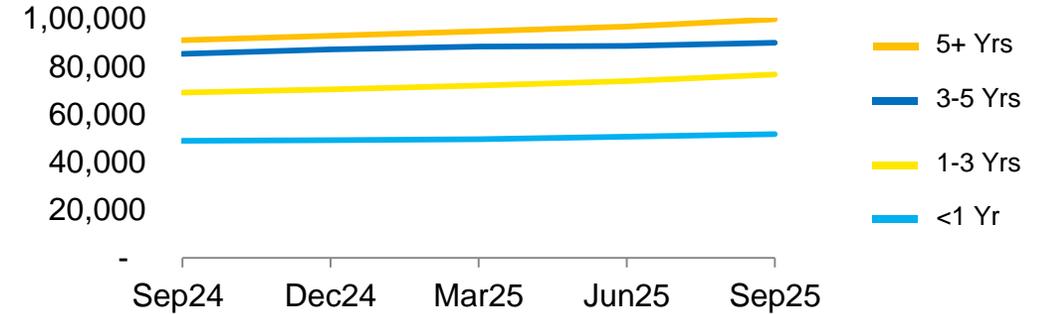
**On Due Date (ODD) CE %**



**Focus on ODD CE leading to superior Regular CE**

CE: Collection Efficiency

**ATS (in ₹) vs Borrower Vintage**

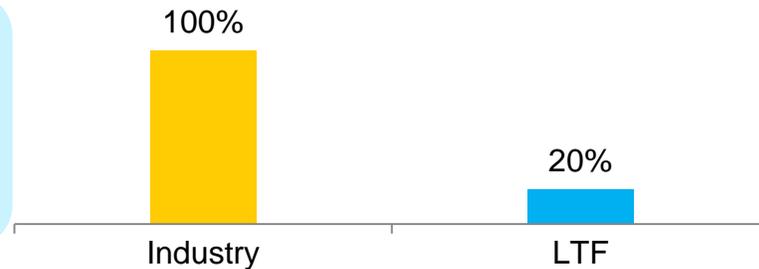


**Responsible leveraging of customers across cycles**

**Indexed representation of Industry Delinquency vs LTF**

Delinquency is calculated as 12 Month On Book (MOB) ever 90+ performance in Jul'24-Jun'25 for last 12 mth disbursements over Jul'23-Jun'24 period

Source: Industry data by Transunion CIBIL



**Delinquency levels significantly better vs industry**

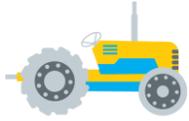
### Calculation methodology of Indexed representation

- If industry delinquency is X%, that is taken as the base on an index of 100%
- LTF delinquency is shown as a percentage of this index, i.e. 20% of X

**Superior credit performance vs. the industry is an outcome of an endeavor towards building LTF - exclusive customer cohort**

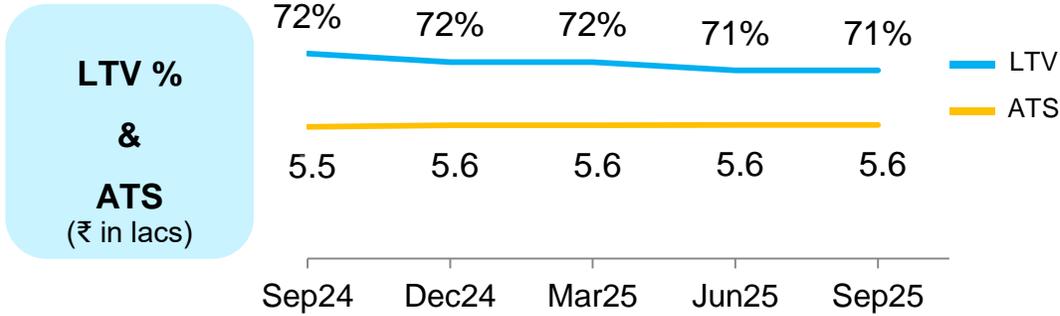
# Pillar 2: Sharpening Credit Underwriting (7/11)

Leading to a robust portfolio



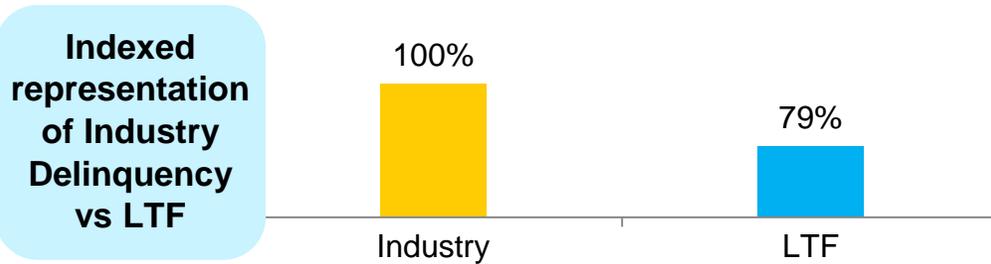
## Farm Equipment Finance

Basis rolling 12-month sourcing cohorts



Optimum LTV and margin levels

Delinquency is calculated as 12 Month On Book (MOB) ever 90+ performance in Jul'24-Jun'25 for last 12 mth disbursements over Jul'23-Jun'24 period  
Source: Industry data by Transunion CIBIL

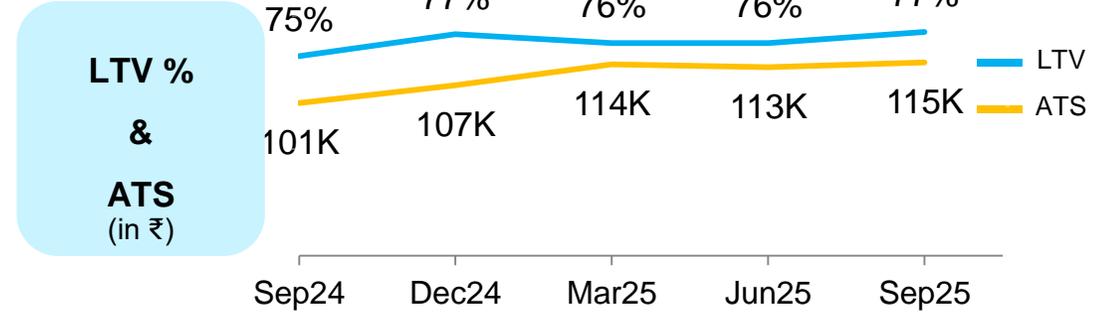


Delinquency levels significantly better than industry

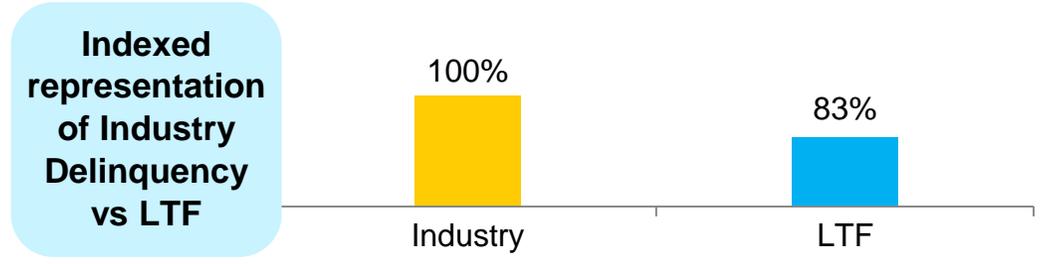
**LTF Farm portfolio quality improved through operational interventions; further improvement anticipated post Cyclops**



## Two Wheeler Finance



Optimum LTV and margin levels



Delinquency levels better than industry

**Prime dominant Project Cyclops portfolio is starting to show lower delinquency trends**

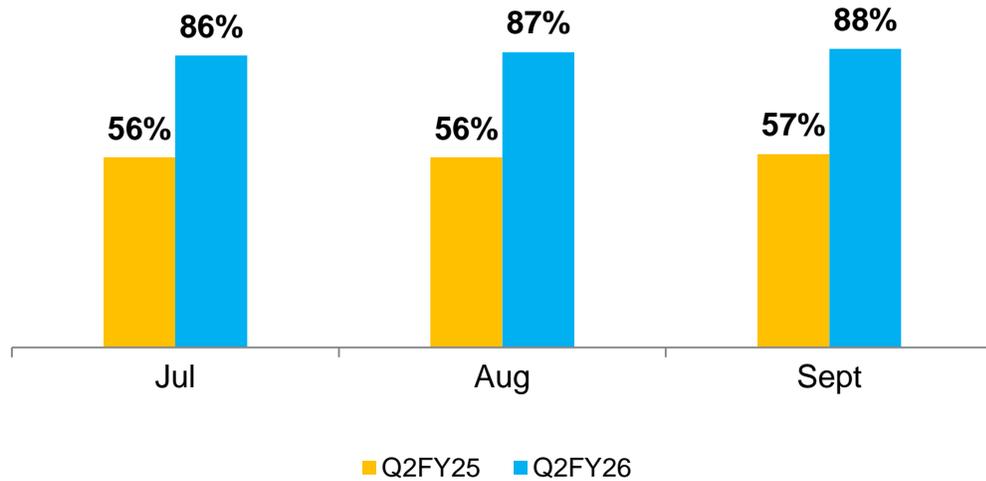
# Pillar 2: Sharpening Credit Underwriting (8/11)

Journey towards building a Prime-dominant Two Wheeler portfolio

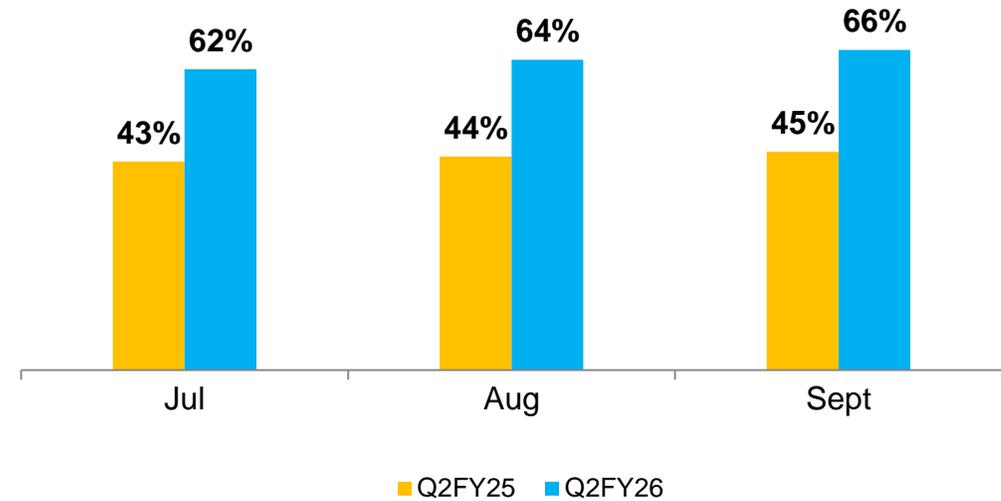


## Two Wheeler Finance

Prime share in disbursements



Prime share on book



**Focused efforts towards building a Prime book underwritten by Project Cyclops**

# Pillar 2: Sharpening Credit Underwriting (9/11)

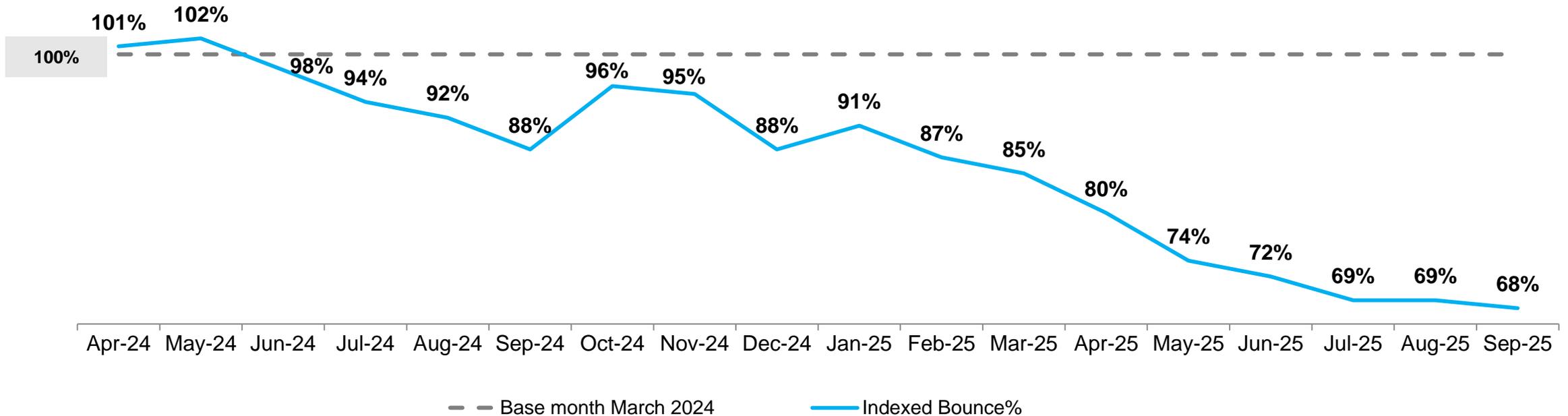
Journey towards quality sourcing - Two Wheeler Finance portfolio



## Two Wheeler Finance

### Indexed representation of TW Portfolio Bounce (%)

Calculation methodology : Portfolio Bounce % in Mar'24 is taken as the base on an index of 100%; E.g. Bounce % in Sep'25 is 68% of bounce % of Mar'24 (base period)



**Prime sourcing and underwriting through Project Cyclops leading to sharply lower portfolio bounce outcomes**

# Pillar 2: Sharpening Credit Underwriting (10/11)

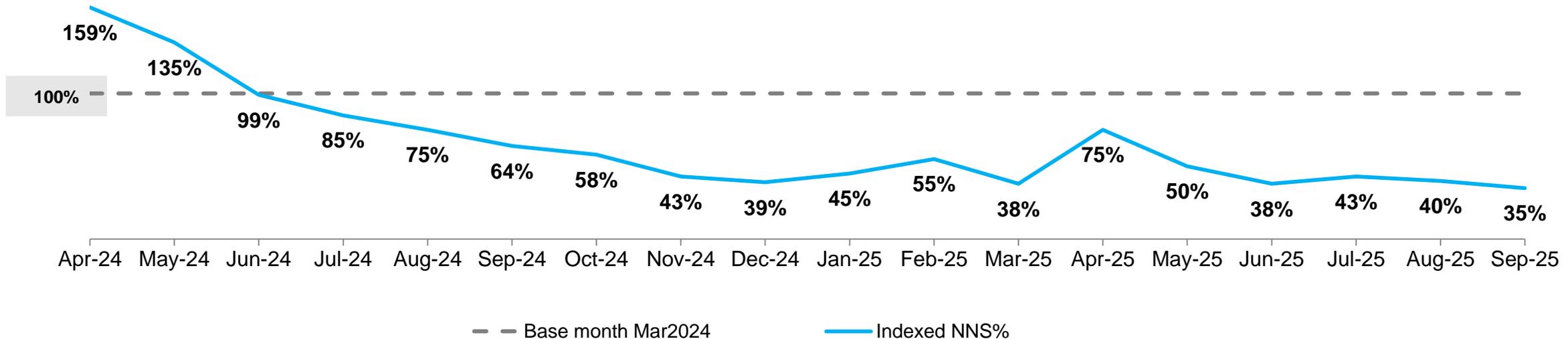
Journey towards quality sourcing – Farm Equipment Finance portfolio



## Farm Equipment Finance

### Indexed representation of Farm Net Non Starters (NNS) %

Calculation methodology : NNS % in Mar'24 is taken as the base on an index of 100%; E.g. NNS % in Sep'25 is 35% of NNS % of Mar'24 (base period)



**Better credit metrics reflected in reduction in NNS for tractor customers (sans seasonality) through the following initiatives:**

- Sharpened credit underwriting through identified dealership rationalization
- Increase in penetration of digital payments from 32% in Apr'23 to 63% in Sep'25

# Pillar 2: Sharpening Credit Underwriting (11/11)

Leading to a robust portfolio



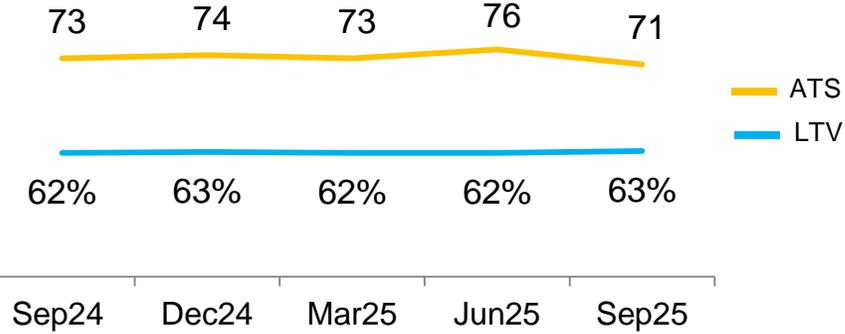
Basis rolling 12-month sourcing cohorts

## Home Loans

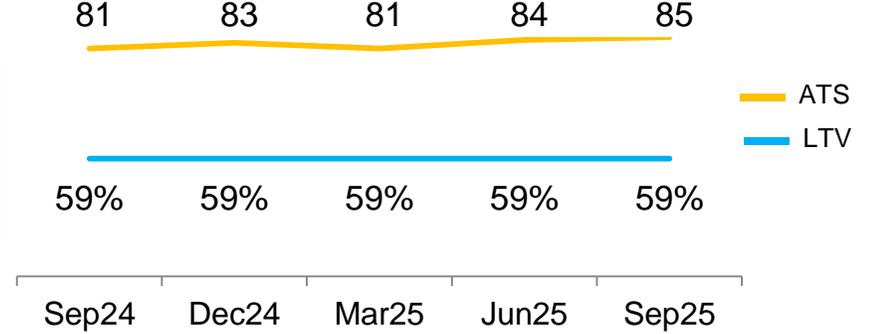


## LAP

**ATS**  
(₹ in lacs)  
&  
**LTV %**

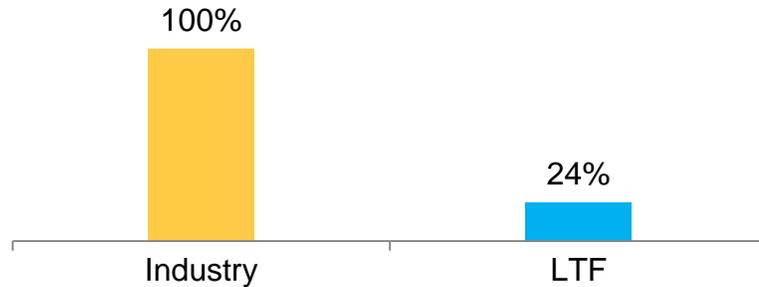


**ATS**  
(₹ in lacs)  
&  
**LTV %**

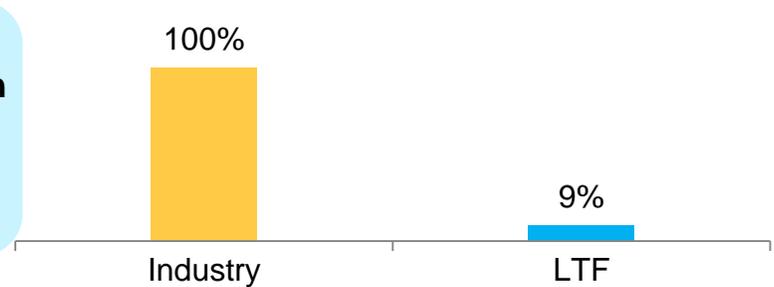


### Optimum LTV and margin levels

**Indexed representation of Industry Delinquency vs LTF**



**Indexed representation of Industry Delinquency vs LTF**



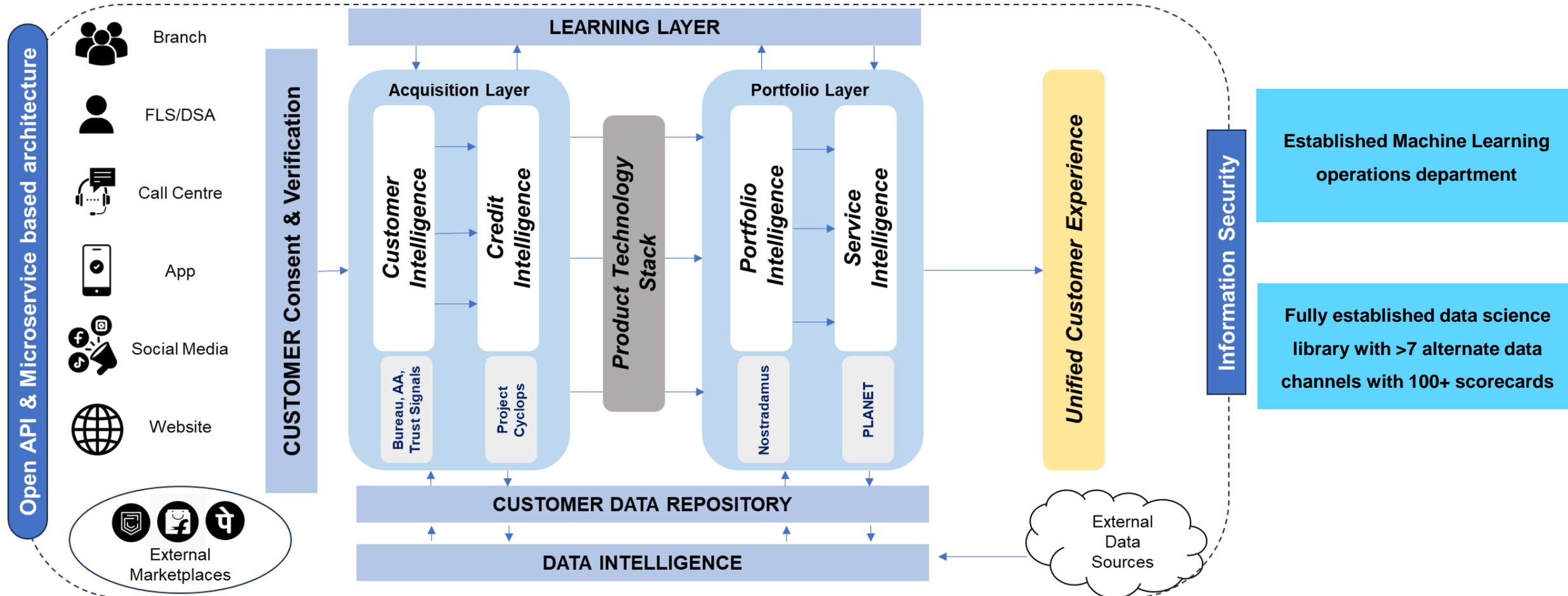
### Delinquency levels better than industry

Focus on maintaining prime secured portfolio performance

Delinquency is calculated as 12 Month On Book (MOB) ever 90+ performance in Jul'24-Jun'25 for last 12 mth disbursements over Jul'23-Jun'24 period Source: Industry data by Transunion CIBIL

# Pillar 3: Implementing Futuristic Digital Architecture

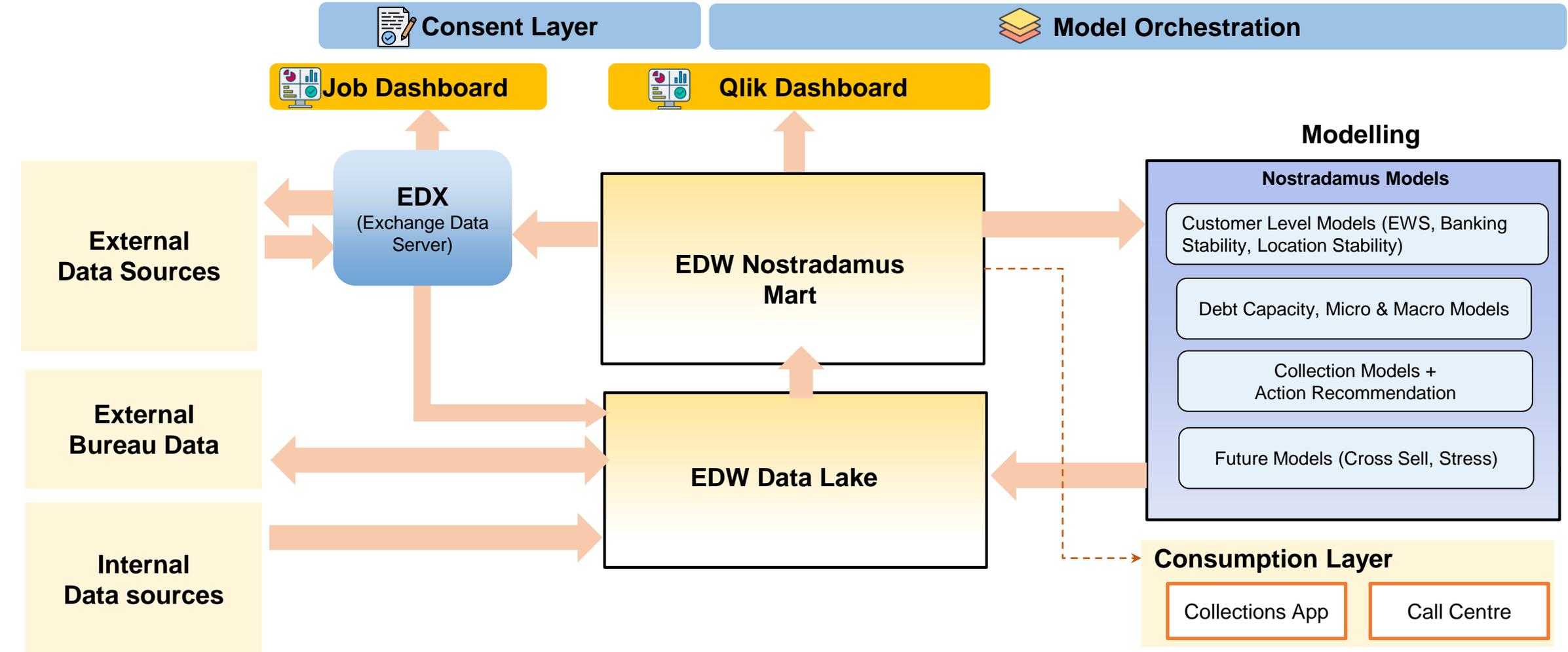
Engineering for tomorrow – Future Tech Landscape | Ongoing Tech initiatives, continue to be on track



Continuing to build Tech infrastructure to drive variety, volume, velocity and veracity

# Pillar 3: Implementing Futuristic Digital Architecture

Project Nostradamus beta launched in Aug'25 ahead of earlier announced schedule



Project Nostradamus Beta live in Two-wheeler Finance



## Bumrah Marketing Campaigns



Asia Cup'25 – Associate Sponsor



Farmer Finance marketing campaign



Just Zoom 2W campaign launched



Moment Marketing



Digital Marketing : 22.38 mn. reach | 4.8 % Engagement Rate

Leveraging Brand Bumrah through multi-channel engagement strategy across products

# Pillar 4: Heightened Brand Visibility (2/2)



## Improving and projecting LTF's tech quotient through RAISE'25

**L&T Finance**  
**RAISE'25**  
ACCELERATING FINANCIAL SERVICES WITH AI

**INDIA'S PREMIER AI EVENT IN THE BFSI SECTOR**

7<sup>TH</sup> NOVEMBER, 2025  
JIO WORLD CENTRE, MUMBAI

**REGISTER NOW**  
[www.LTFRAISE.com](http://www.LTFRAISE.com)

Broadcast Partner  
**ET NOW**

**L&T Finance**  
**RAISE'25**  
KEYNOTE SPEAKER

**S. N. Subrahmanyam**  
Chairman & Managing Director  
Larsen & Toubro

**L&T Finance**  
**RAISE'25**  
ESTEEMED SPEAKERS

**Sudipto Roy**  
Managing Director & CEO  
L&T Finance

**Dr. Manish Gupta**  
Senior Director, Research  
Research Google DeepMind

**Dr. Partha Kanjilal**  
Co-founder and Chief Scientist  
Research Care

**L&T Finance**  
**RAISE'25**  
KEYNOTE SPEAKER

**Peter Norvig**  
Director of Engineering & Education Fellow  
Google & Stanford Institute for  
Human - Centered AI

**L&T Finance**  
**RAISE'25**  
KEYNOTE SPEAKER

**Vishal Dhupar**  
Managing Director, South Asia  
NVIDIA

**L&T Finance**  
**RAISE'25**  
KEYNOTE SPEAKER

**Shri. Bhuvnesh Kumar (IAS)**  
Chief Executive Officer  
Unique Identification  
Authority of India (UIDAI)

**L&T Finance**  
**PITCH POINT**

THE ULTIMATE COMPETITION FOR AI STARTUPS

**APPLY TODAY!** [www.LTFRAISE.com](http://www.LTFRAISE.com)

Secure Proof Of Concept\* with **L&T Finance**

\*SOC Apply: Visit LTFRAISE.com to Register now

**RAISE'25 has emerged as BFSI sector's flagship AI event in India**



## Gold Finance Branch Expansion



- Integration of gold finance branches into multi-product 'Sampoorna' branches
- Aspiring to be a pan-India player in Gold Finance : Building Gold Finance franchise through a planned set-up of 200+ new branches in FY26 in a risk-calibrated manner

## Employee Initiatives

**Champions League**  
200+ top performing employees felicitated for their extraordinary contribution



**Zonal Star Awards**  
1,100+ employees felicitated in Ahmedabad, Kolkata, Patna, Chandigarh, Bengaluru & Chennai



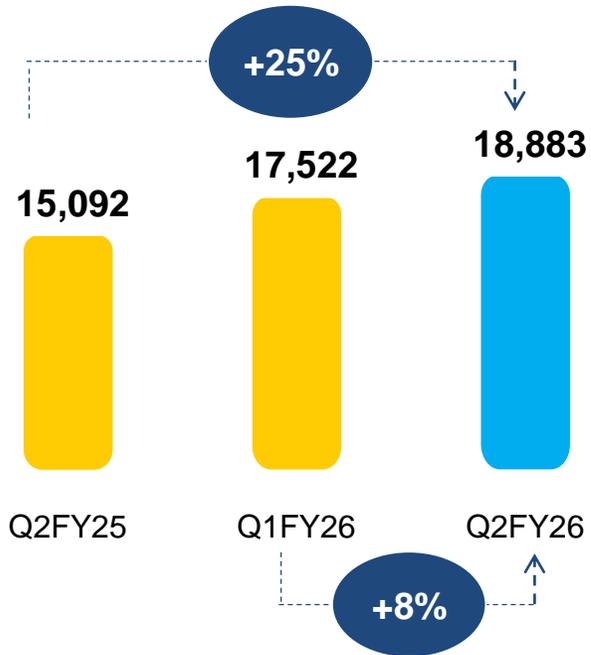
# Business Update



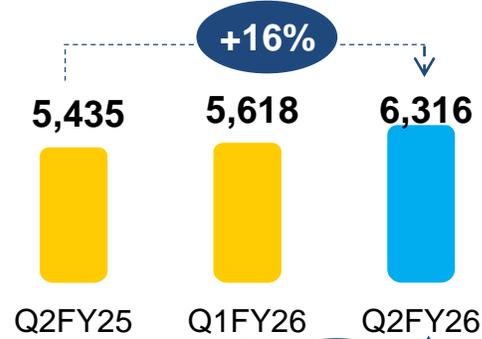
# Retail disbursement increased by 25% on YoY basis

₹ in Cr

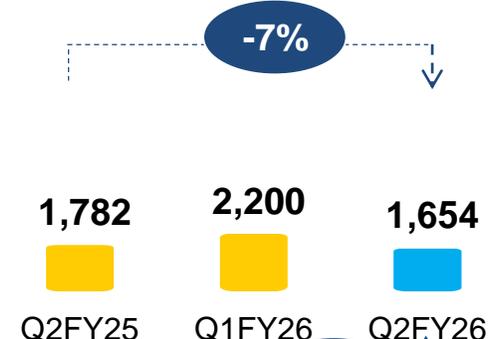
## RETAIL FINANCE



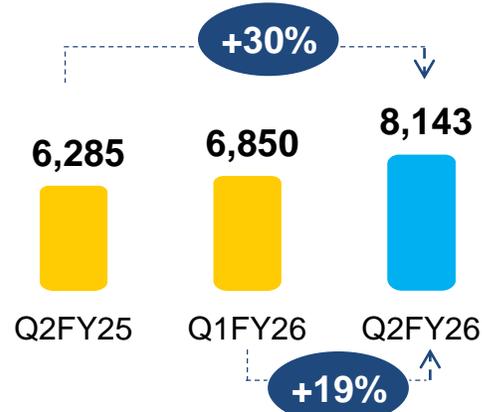
## Rural Business Finance



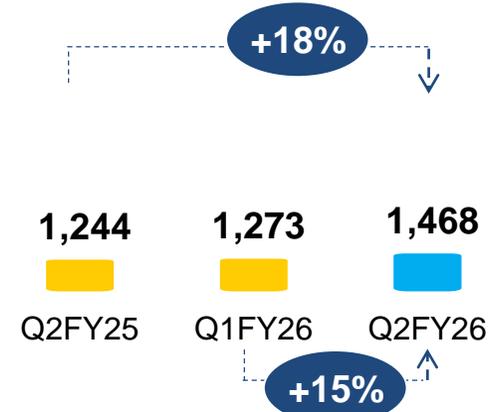
## Farmer Finance



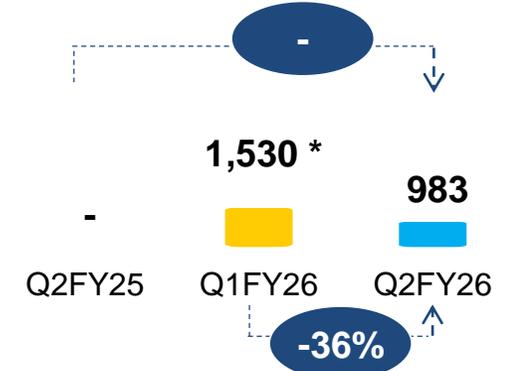
## Urban Finance



## SME Finance



## Gold Finance



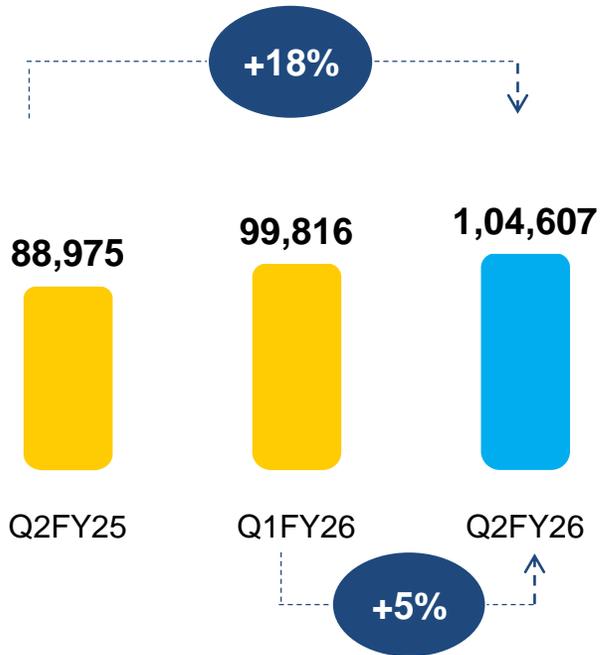
**Robust volume growth on most business lines augur well for a strong festive quarter ahead**

\* Q1FY26 numbers for Gold Finance include Rs 1,335 Cr of portfolio acquired from Paul Merchants Finance

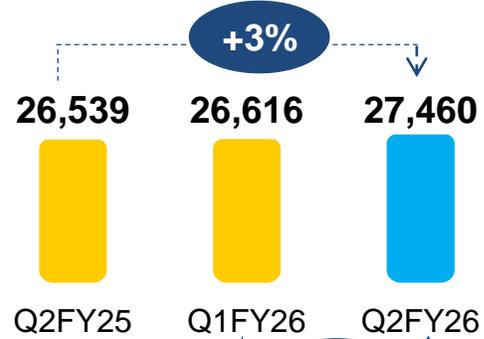
# Retail book growth of 18% YoY

₹ in Cr

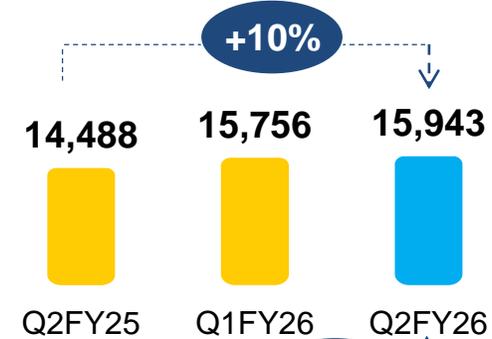
## RETAIL FINANCE



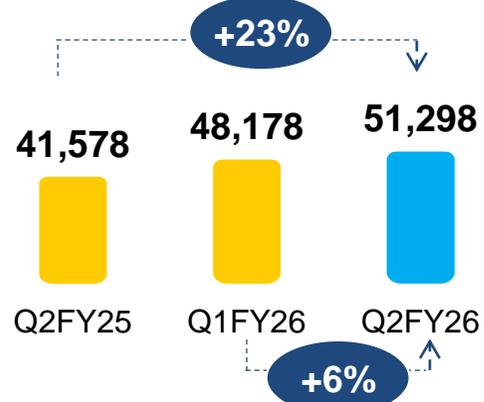
## Rural Business Finance



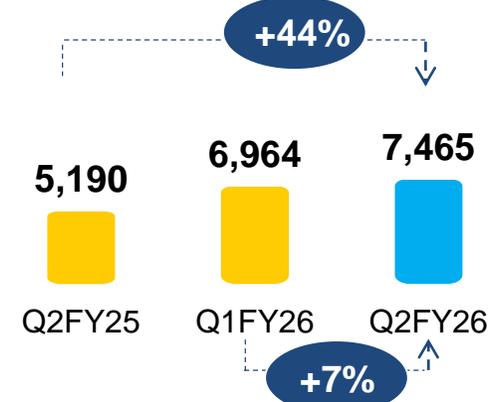
## Farmer Finance



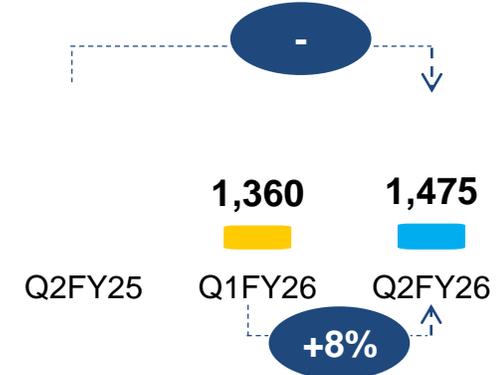
## Urban Finance



## SME Finance



## Gold Finance



Healthy book growth across all lines of business expected to sustain in coming months

RURAL



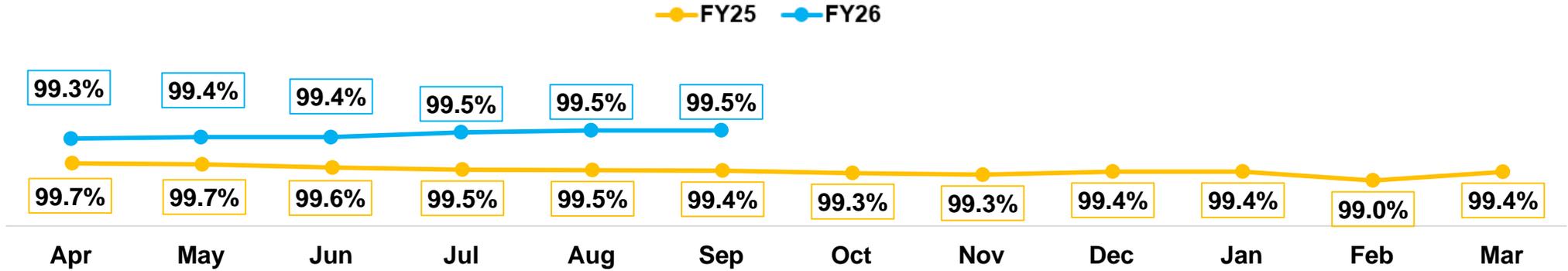
RURAL GROUP LOANS & MICRO FINANCE (JLG)

RURAL GROUP LOANS & MICRO FINANCE (JLG)

## RURAL BUSINESS FINANCE

0 DPD CE %

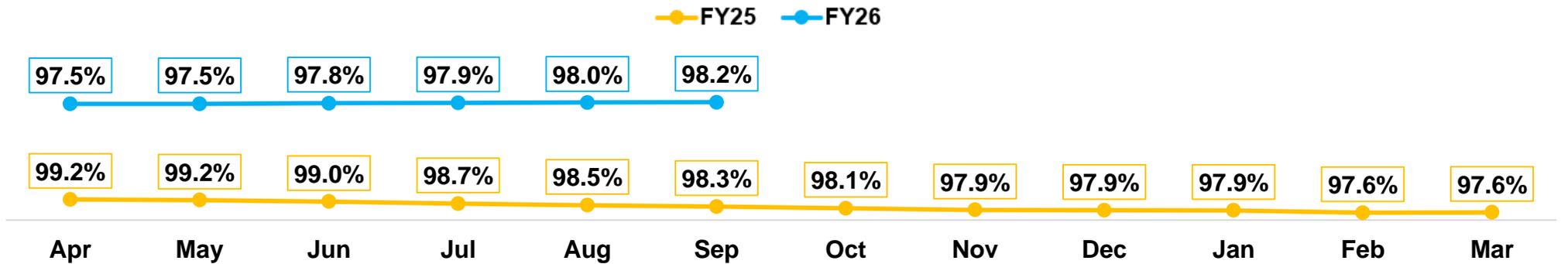
0 DPD CE = POS of 0 DPD collected / POS of 0 DPD billed



## RURAL BUSINESS FINANCE

0-90 DPD CE %

0-90 DPD CE = POS of 0-90 DPD collected / POS of 0-90 DPD billed



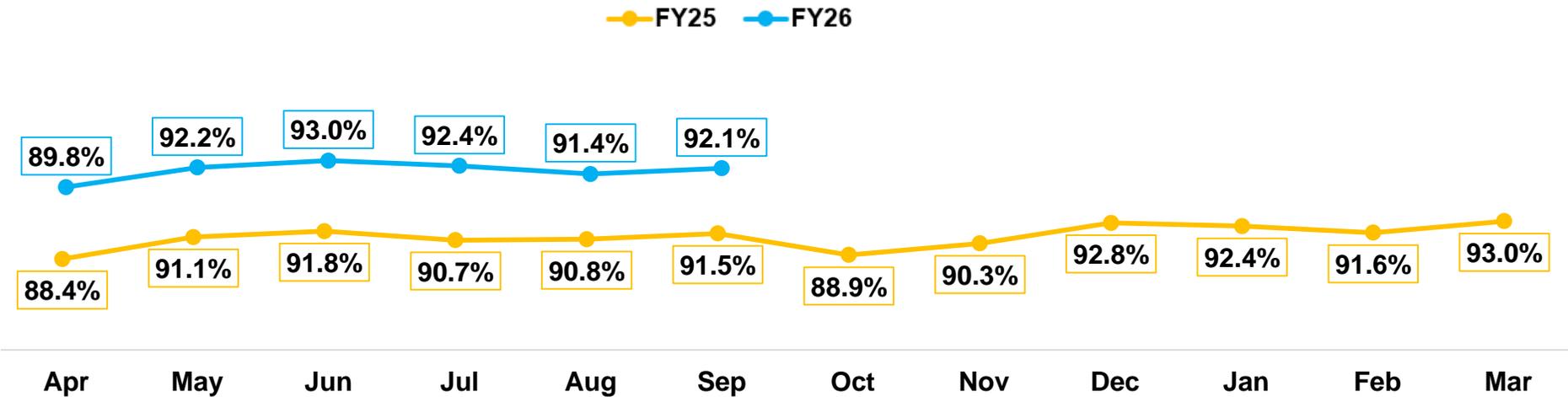
All round improvement of Collection Efficiency augurs well for a restoration of normalised CE in H2FY26

RURAL



FARM EQUIPMENT FINANCE

## FARMER FINANCE

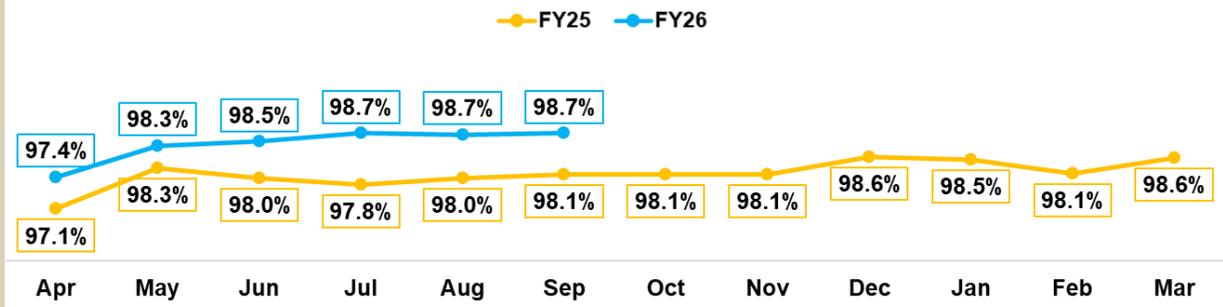


**Robust collection efficiencies due to credit metrics improvement even prior to impact of Project Cyclops becoming visible in the book**

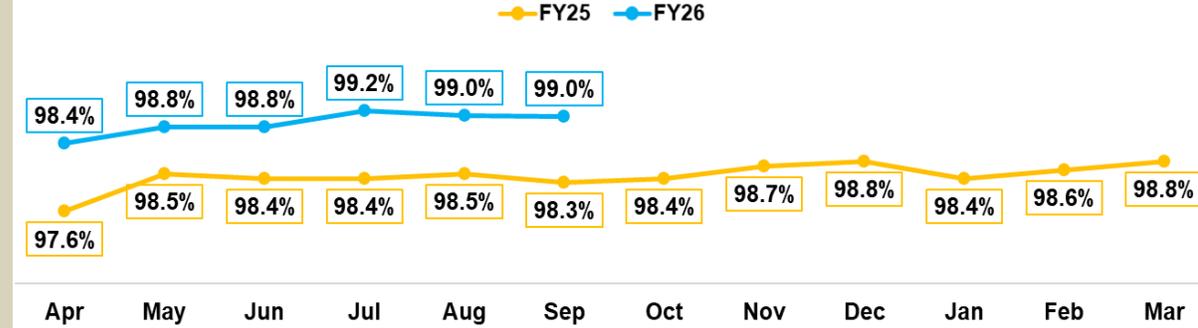


## URBAN FINANCE

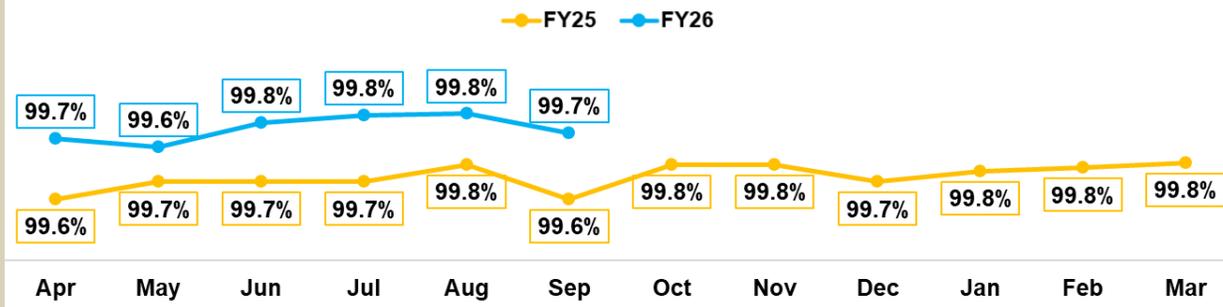
TWO WHEELER FINANCE



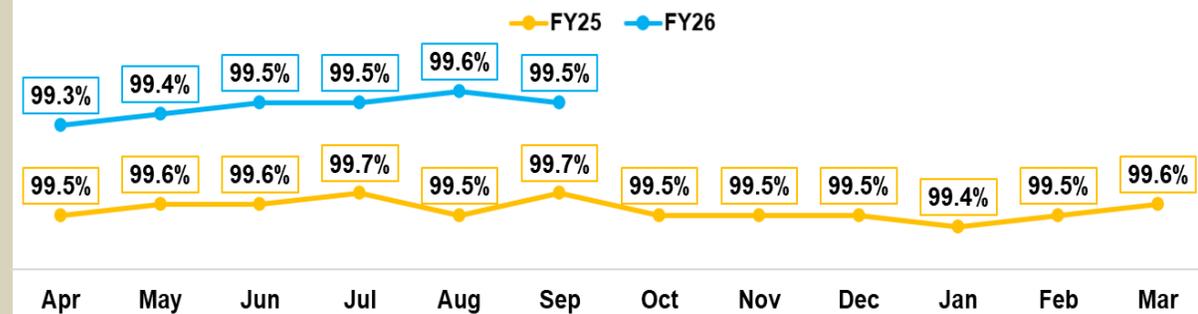
PERSONAL LOANS



HOME LOANS & LAP



SME FINANCE

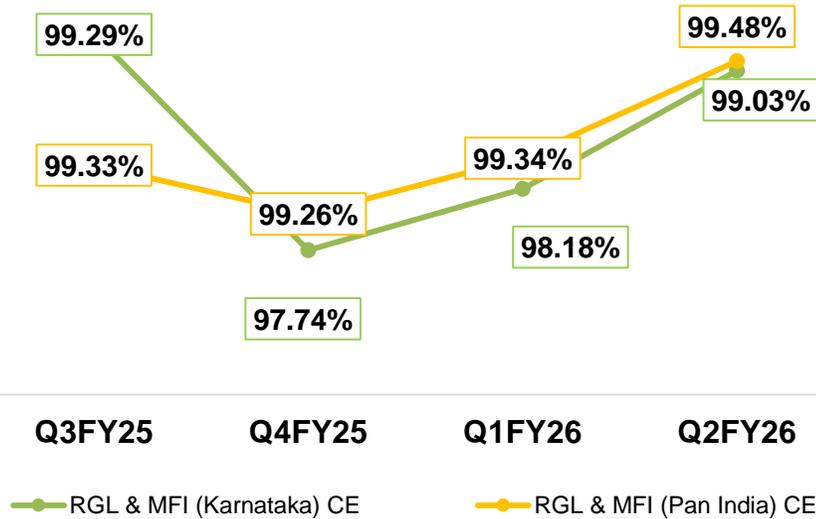


Stable collection efficiencies on account of Project Cyclops implementation (Two-Wheeler) & portfolio interventions

# Retail Asset Quality (1/4)

Improving asset quality trends – Rural Group Loans & MFI

## Quarterly Collection Efficiency (CE) trend



## Best-in-class 0 DPD portfolio and PAR trends vis-à-vis the Industry

### 0 DPD book

	Industry	87.2%	86.8%	87.4%	86.9%	83.5%	80.2%	78.9%	77.0%	-
LTF	96.8%	97.1%	97.0%	96.8%	96.4%	95.8%	94.9%	95.1%	95.5%	

LTF PAR Trends	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
PAR 1-30	0.0%	0.1%	0.1%	0.3%	0.6%	1.0%	1.1%	1.1%	0.9%↓
PAR 31-60	0.1%	0.2%	0.2%	0.3%	0.5%	0.6%	0.9%	0.6%	0.5%↓
PAR 61-90	0.1%	0.1%	0.2%	0.2%	0.4%	0.6%	0.5%	0.6%	0.5%↓
PAR 90+	3.0%	2.5%	2.5%	2.4%	2.1%	2.1%	2.6%	2.6%	2.6%

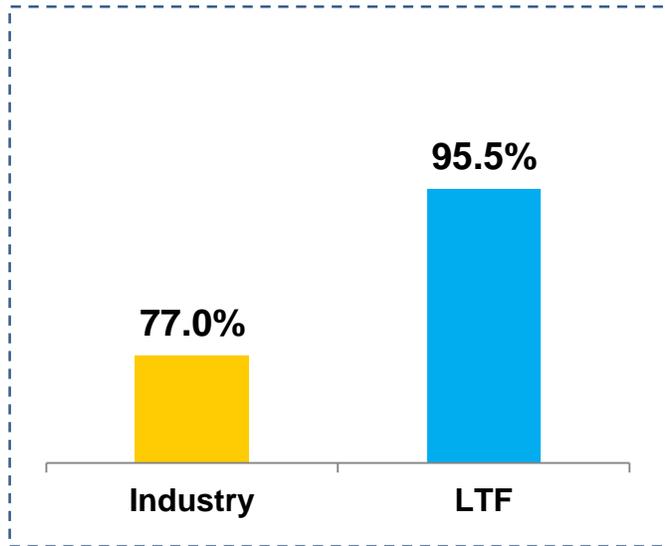
- Overall 0 DPD CE monthly has improved steadily from 99.35% in Jun'25 to 99.45% (Jul'25), 99.49% (Aug'25) and 99.50% (Sep'25)
- Karnataka 0 DPD CE improving substantially:
  - Quarterly : From 97.74% in Q4FY25 to 99.03% in Q2FY26
  - Monthly : From 96.31% in Feb'25 (lowest) to 99.18% in Sep'25
- Collection Efficiency in other states are trending as expected
- PAR trends are exhibiting reduction in all buckets on a QoQ basis indicating a stabilizing credit environment

# Retail Asset Quality (2/4)

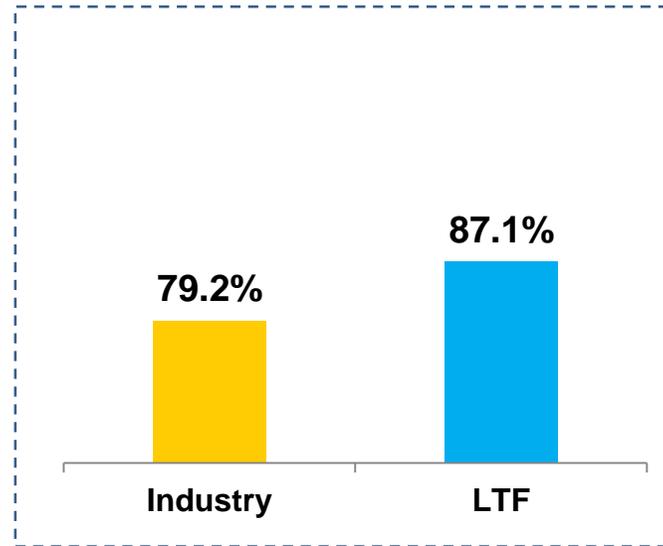
'0 DPD' for our 3 fulcrum products



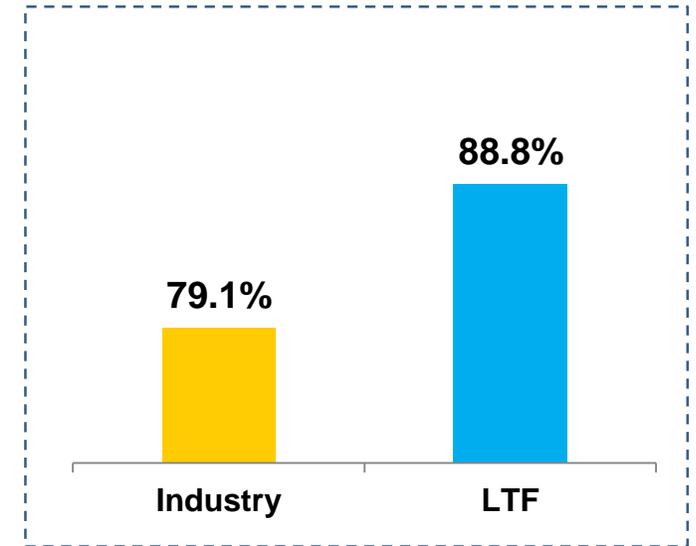
## RURAL GROUP LOANS & MICRO FINANCE (JLG)



## FARM EQUIPMENT FINANCE



## TWO WHEELER FINANCE



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

# Retail Asset Quality (3/4)

## Stagewise assets & provision summary

G R O S S  A S S E T S	Stage wise (in ₹ Cr)	Q2FY25	Q2FY25 (% of Total)	Q1FY26	Q1FY26 (% of Total)	Q2FY26	Q2FY26 (% of Total)
	Stage 1	84,236	94.67%	94,495	94.67%	99,258	94.89%
	Stage 2	2,217	2.49%	2,392	2.40%	2,296	2.20%
	Stage 3	2,523	2.84%	2,928	2.93%	3,053	2.92%
	<b>Total</b>	<b>88,975</b>	<b>100%</b>	<b>99,816</b>	<b>100%</b>	<b>1,04,607</b>	<b>100%</b>

P R O V I S I O N	Stage wise (in ₹ Cr)	Q2FY25	Q2FY25 (% PCR)	Q1FY26	Q1FY26 (% PCR)	Q2FY26	Q2FY26 (% PCR)
	Stage 1	433	0.51%	532	0.56%	537	0.54%
	Stage 2*	1,329	59.93%	696	29.10%	519	22.58%
	Stage 3	1,827	72.42%	2,116	72.26%	2,183	71.51%
	<b>Total</b>	<b>3,589</b>	<b>4.03%</b>	<b>3,344</b>	<b>3.35%</b>	<b>3,238</b>	<b>3.10%</b>

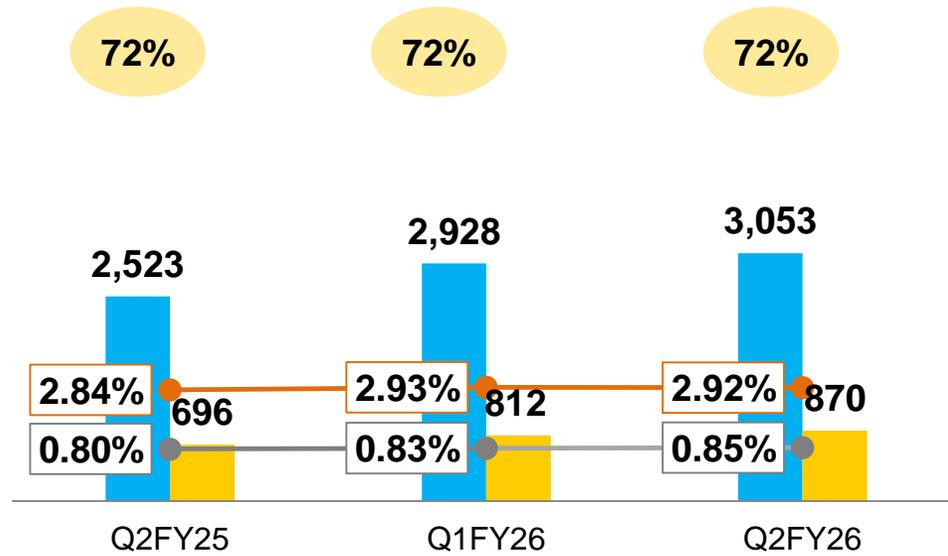
N E T  A S S E T S	Stage wise (in ₹ Cr)	Q2FY25	Q2FY25 (% of Net Assets)	Q1FY26	Q1FY26 (% of Net Assets)	Q2FY26	Q2FY26 (% of Net Assets)
	Stage 1	83,802	94.65%	93,963	94.64%	98,721	94.86%
	Stage 2	888	1.01%	1,696	1.71%	1,778	1.71%
	Stage 3	696	0.80%	812	0.83%	870	0.85%

\*Stage 2 provisions include Macroprudential provisions; Stage wise book and corresponding provisions are based on customer dpd

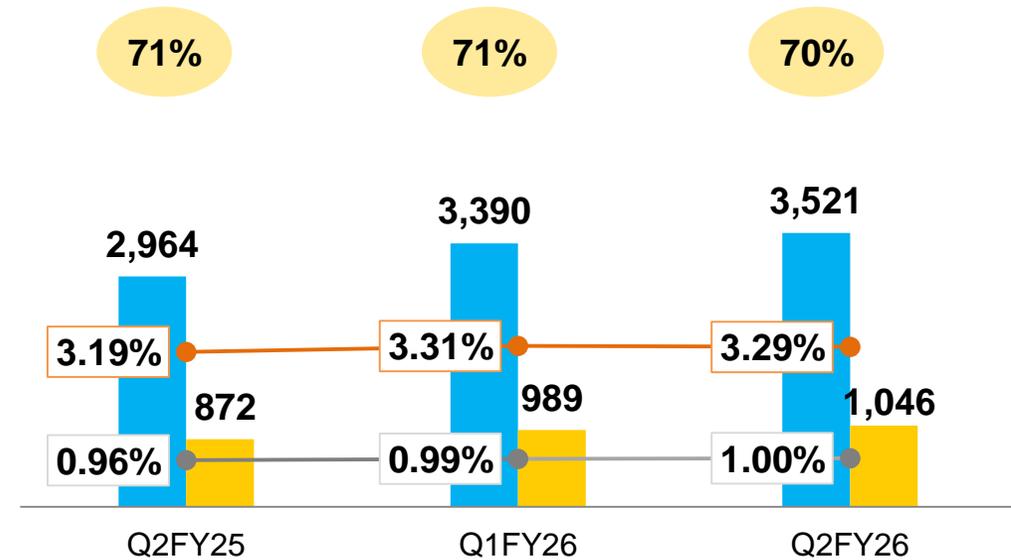
# Retail and Consol Asset Quality (4/4)

Retail and Consol GS3

## RETAIL - ASSET QUALITY



## CONSOLIDATED - ASSET QUALITY

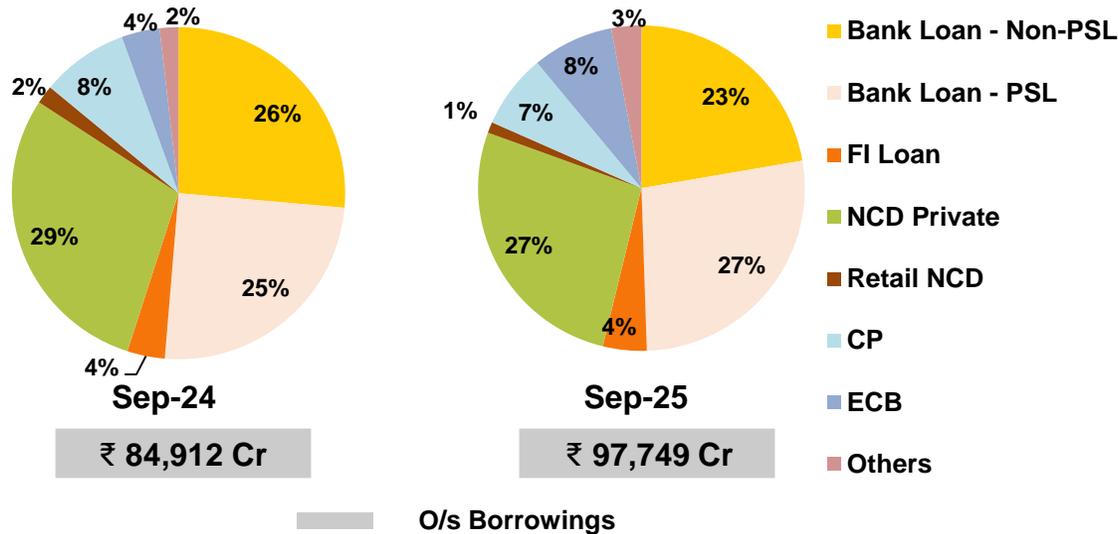


■ GS3 (₹ Cr) 
 ■ NS3 (₹ Cr) 
 ● GS3 (%) 
 ● NS3 (%) 
     PCR (%)

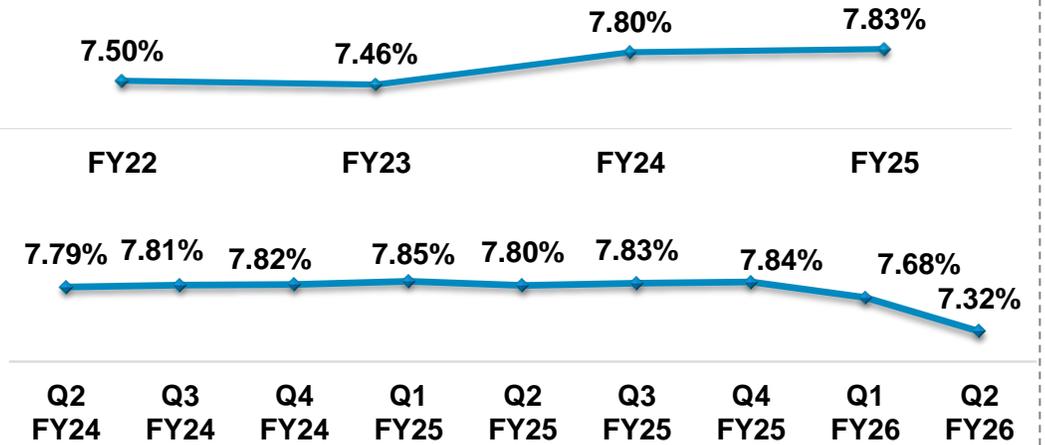
Maintained steady Consolidated GS3 and NS3

## CAPITALISING IN TIMES OF FALLING INTEREST RATE ENVIRONMENT

### DIVERSIFIED LIABILITY MIX (%)



### WEIGHTED AVERAGE COST OF BORROWING (WACB) (%)



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



Prudent ALM along with  
changing portfolio mix  
towards retail



Leveraged Retail Asset  
profile to garner competitive  
funding

Diversified liability mix has enabled in reducing the quarterly WACB by 36 bps (QoQ) to 7.32% in Q2FY26

# ANNEXURES



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



**Part of illustrious  
L&T group**



**Upper Layer NBFC  
as per RBI classification**



**Amongst  
Top Retail NBFCs**

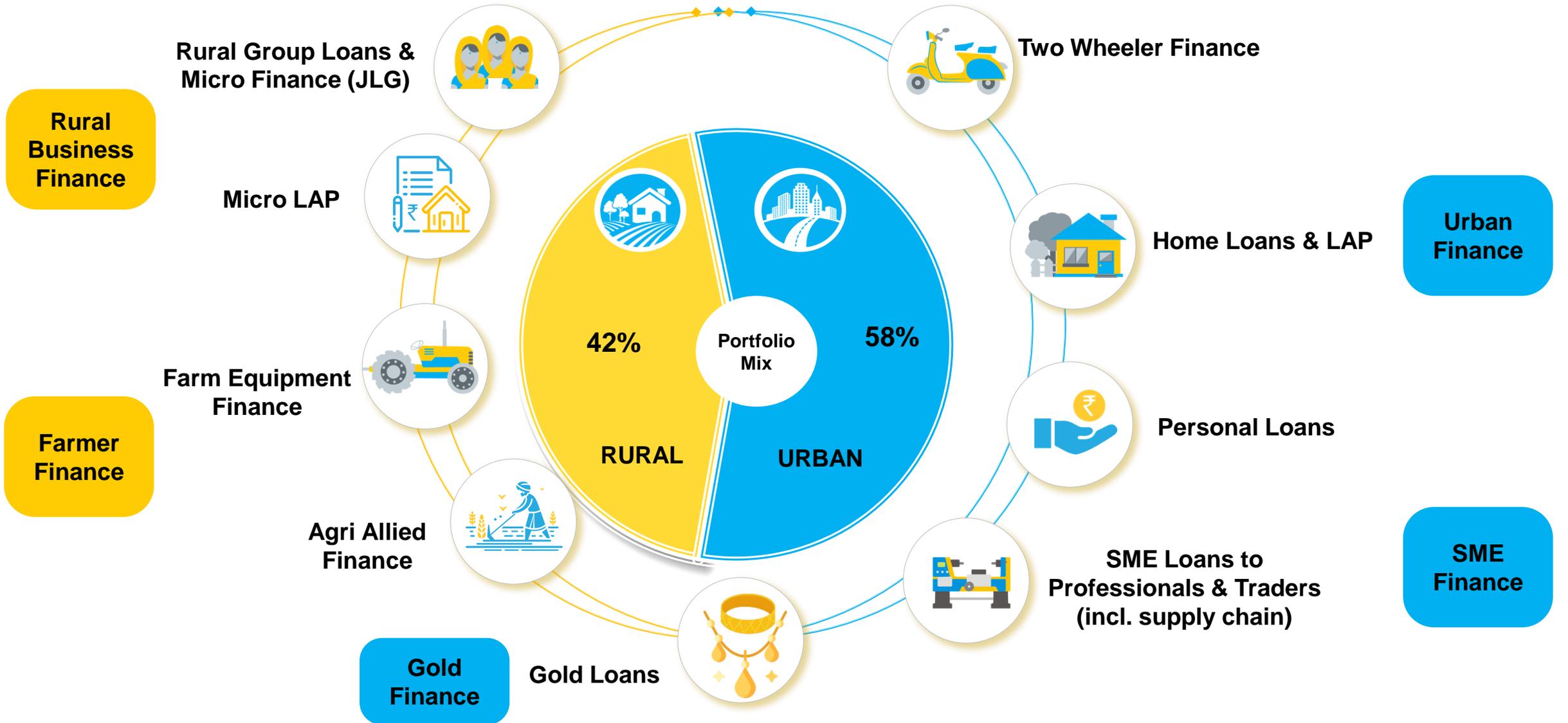


**Highest Credit  
Rating – 'AAA'**

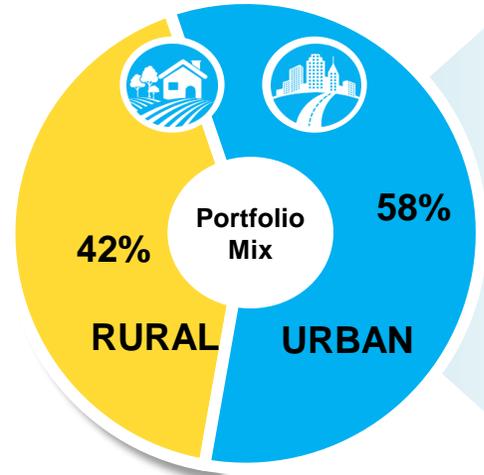


**Top Notch  
ESG Ratings**

**Built on the foundation of Trust & Commitment**



## DIVERSIFIED RETAIL NBFC



₹ 1,04,607 Cr  
Retail Book



**Pan-India presence**  
~2,00,000 Villages  
400+ Cities / Towns



**Leveraging ~2.7 Cr customer franchise for cross sell**



**13,500+ Distribution touch points**



**2 Cr+ downloads**

**Optimised Digital Service & Distribution delivery platform**

Amongst the Leading Financiers in 3 fulcrum products



Rural Group Loans & Micro Finance (JLG)



Two Wheeler Finance



Farm Equipment Finance

Retail Digital Franchise built over 15 years

# Granular and extensive distribution network

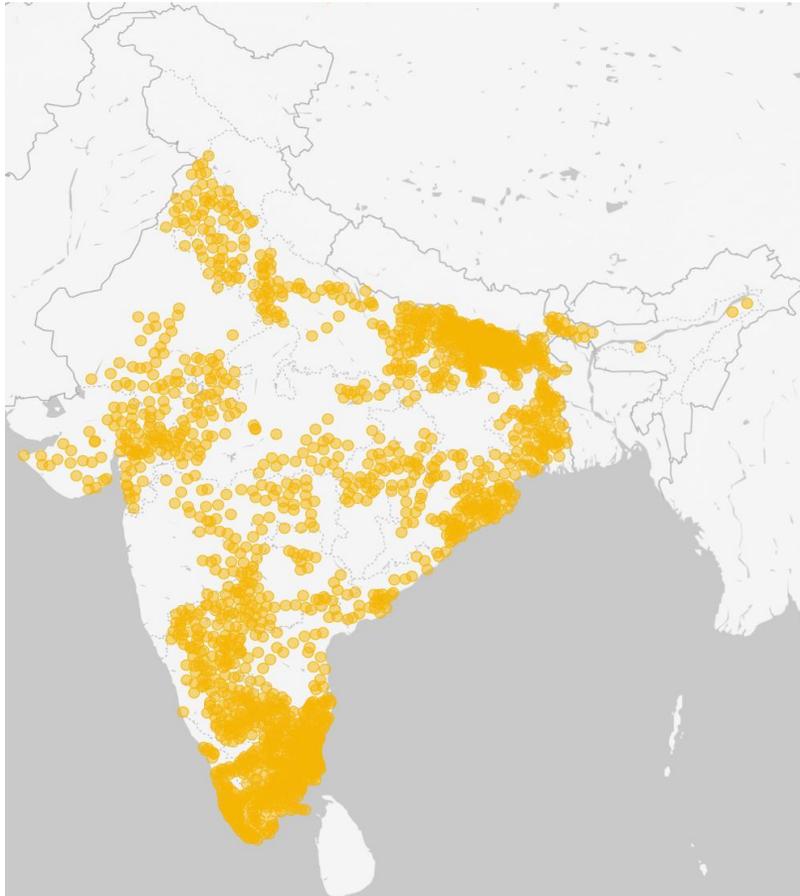
**18**  
States

**~2,00,000**  
Villages

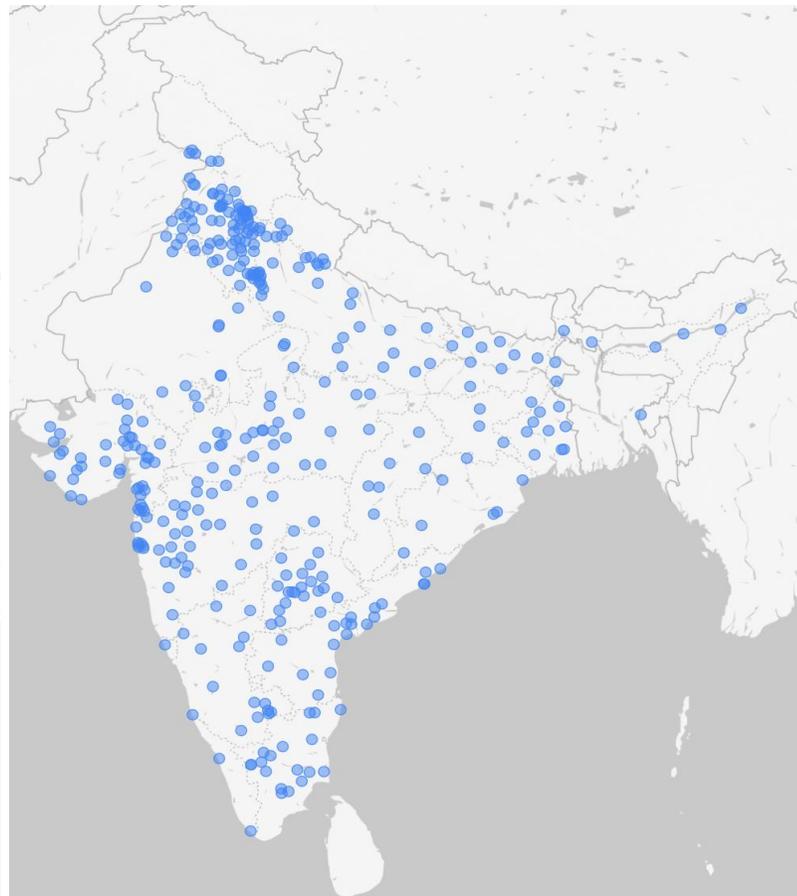
**21**  
States

**4**  
UT

**400+**  
Cities / Towns



**LTF Rural Network**



**LTF Urban Network**

State	Rural Branches	Urban Branches
Madhya Pradesh	84	34
Maharashtra	17	25
Uttar Pradesh	160	19
Gujarat	97	35
Karnataka	248	12
West Bengal	124	13
Andhra Pradesh	83	12
Telangana	65	12
Haryana	40	42
Rajasthan	61	12
Bihar	423	9
Punjab	45	49
Odisha	126	7
Tamil Nadu	416	7
Kerala	95	3
Others	129	54
<b>Pan India</b>	<b>2,213*</b>	<b>345</b>

**Total Branch Count: 345 (Rural – 9, Urban – 336)**

\*Rural Branches includes RGL & MFI meeting centres (2,118), MLAP branches (86) & dedicated Farmer Finance branches (9) | \*Urban Branches includes dedicated Gold Finance branches (130) & other shared branches (206)

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

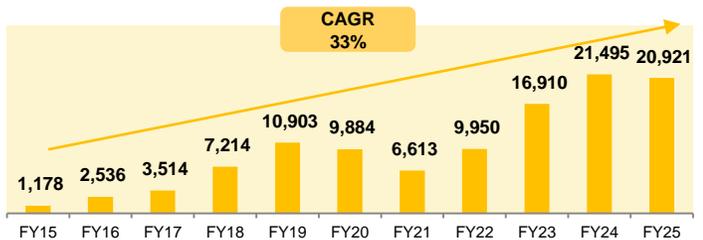
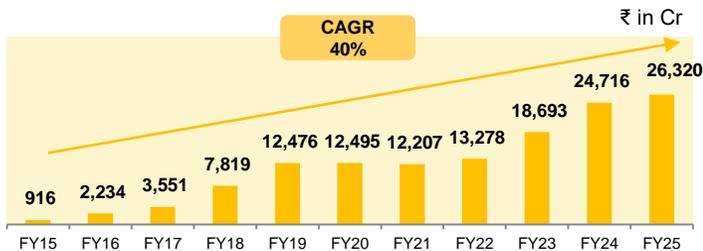
Rural Group Loans and Micro Finance (JLG) - amongst the Leading Financiers



## Rural Group Loans & Micro Finance (JLG)

16+ years of Vintage

~1.5 Cr customers serviced in rural India



### Well diversified footprint

- 17 states across ~370 districts, 2,200+ Meeting Centre Branches
- Key states: Bihar, Tamil Nadu & Karnataka

### Operational excellence

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

### Customer Centricity

- LTF exclusive customers at ~40%
- Retention products – 70% retention
- Optimum customer leverage

### Excellent Asset Quality

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

### Created strong risk guardrails

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

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

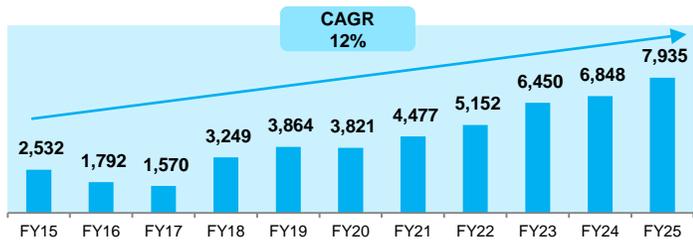
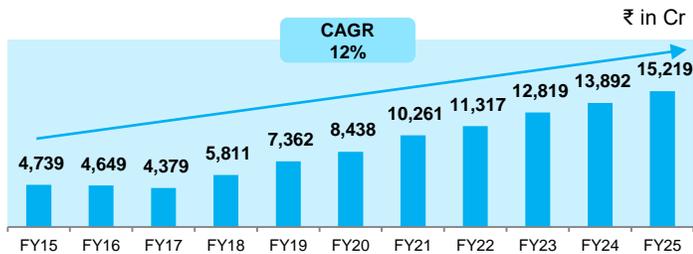
Farm Equipment Finance – amongst the Leading Financiers



## Farm Equipment Finance

20+ years of Vintage

11 Lac+ customers serviced in rural India



### Well diversified footprint

- 170+ branches across 16 states & 1 UT
- Key states: Uttar Pradesh, Madhya Pradesh, Telangana, Karnataka

### Dealer / OEM Relationship

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

### Customer Centricity

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

### Operational excellence

- Collection led disbursements; CE @ 92.1%
- Analytics-based scorecard for decision-making

### Created strong risk guardrails

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

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

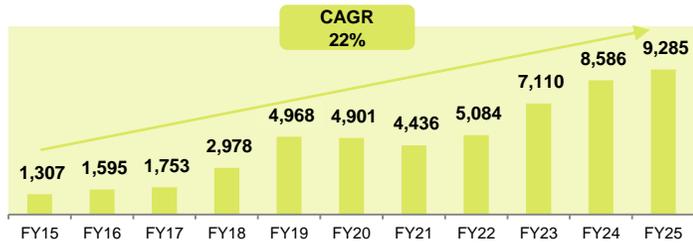
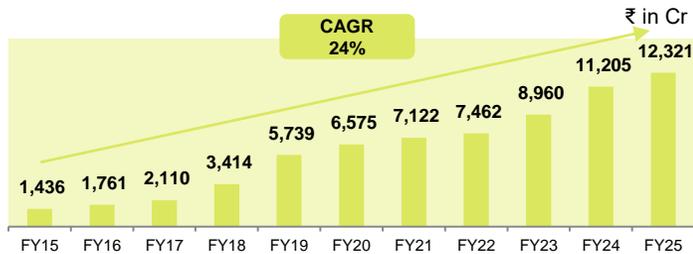
Two Wheeler Finance - amongst the Leading Financiers



## Two Wheeler Finance

10+ years of Vintage

75 Lac+ customers serviced in urban India



### Well diversified footprint

- 160+ branches across India
- Key states: West Bengal, Tamil Nadu, Gujarat

### Dealer / OEM Relationship

- 8,500+ Sourcing points
- Non-captive distribution franchise
- Analytics driven OEM cum Dealer business model
- Channel level engagement model

### Customer Centricity

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

### Operational excellence

- Collection led disbursements; CE @ 98.7%
- Straight through processing
- Underwriting through Project Cyclops, next-gen 3 dimensional engine

### Created strong risk guardrails

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

BOOK

DISBURSAL

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

# Lending Business – Business wise disbursement split

Disbursement				
Q2FY25	Particulars (Rs Cr )	Q1FY26	Q2FY26	Y-o-Y (%)
	<b>Farmer Finance</b>			
1,782	Farm Equipment Finance	2,200	1,654	(7%)
	<b>Rural Business Finance</b>			
5,329	Rural Group Loans (100% JLG)	5,470	6,184	16%
106	Micro Finance (100% JLG)	149	132	
<b>6,285</b>	<b>Urban Finance</b>	<b>6,850</b>	<b>8,143</b>	<b>30%</b>
2,393	Two wheeler Finance	2,128	2,512	5%
1,361	Personal Loans	1,942	2,918	114%
1,791	Home Loans	1,873	1,802	1%
739	LAP	908	912	23%
<b>1,244</b>	<b>SME Finance</b>	<b>1,273</b>	<b>1,468</b>	<b>18%</b>
-	<b>Gold Finance</b>	<b>1,530*</b>	<b>983</b>	<b>-</b>
<b>346</b>	<b>Acquired Portfolio</b>	<b>49</b>	<b>319</b>	<b>(8%)</b>
<b>15,092</b>	<b>Retail Finance</b>	<b>17,522</b>	<b>18,883</b>	<b>25%</b>
3	Real Estate Finance	-	-	-
68	Infrastructure Finance	-	13	(80%)
<b>71</b>	<b>Wholesale Finance</b>	<b>-</b>	<b>13</b>	<b>(81%)</b>
<b>15,162</b>	<b>Total Disbursement</b>	<b>17,522</b>	<b>18,896</b>	<b>25%</b>

\* Q1FY26 numbers for Gold Finance include Rs 1,335 Cr of portfolio acquired from Paul Merchants Finance

# Lending Business – Business wise book split

Book				
Q2FY25	Segments (₹ Cr)	Q1FY26	Q2FY26	Y-o-Y (%)
	<b>Farmer Finance</b>			
14,488	Farm Equipment Finance	15,756	15,943	10%
	<b>Rural Business Finance</b>			
26,539	Rural Group Loans & Micro Finance Loans (100% JLG)	26,616	27,460	3%
<b>41,578</b>	<b>Urban Finance</b>	<b>48,178</b>	<b>51,298</b>	<b>23%</b>
12,669	Two Wheeler Finance	12,331	13,013	3%
7,178	Personal Loans	9,383	10,878	52%
16,930	Home Loans	20,199	20,626	22%
4,801	LAP	6,265	6,781	41%
<b>5,190</b>	<b>SME Finance</b>	<b>6,964</b>	<b>7,465</b>	<b>44%</b>
-	<b>Gold Finance</b>	<b>1,360</b>	<b>1,475</b>	-
<b>1,181</b>	<b>Acquired Portfolio</b>	<b>942</b>	<b>966</b>	<b>(18%)</b>
<b>84,444</b>	<b>Retail Finance</b>	<b>99,816</b>	<b>1,04,607</b>	<b>18%</b>
2,312	Real Estate Finance	1,179	1,175	(49%)
1,727	Infrastructure Finance	1,319	1,314	(24%)
<b>4,040</b>	<b>Wholesale Finance</b>	<b>2,498</b>	<b>2,489</b>	<b>(38%)</b>
<b>93,015</b>	<b>Total Book</b>	<b>1,02,314</b>	<b>1,07,096</b>	<b>15%</b>

Performance Summary					
Q2FY25	Summary P&L (₹ Cr )	Q1FY26	Q2FY26	Y-o-Y (%)	
3,527	Interest Income	3,690	3,852	9%	
1,476	Interest Expense	1,636	1,634	11%	
2,051	NIM	2,054	2,218	8%	
440	Fee & Other Income	493	474	8%	
2,491	Total Income	2,548	2,692	8%	
958	Operating Expense	1,049	1,068	12%	
1,534	Earnings before credit cost	1,499	1,624	6%	
595	Credit Cost [-] <i>(Before utilizing Macro-prudential provisions)</i>	856	785	32%	
-	<i>Macro-prudential provisions utilized [+]</i>	300	150	-	
595	Credit Cost <i>(After utilizing Macro-prudential provisions)</i>	556	635	7%	
<b>939</b>	<b>PBT</b>	<b>943</b>	<b>989</b>	<b>5%</b>	
<b>696</b>	<b>PAT</b>	<b>701</b>	<b>735</b>	<b>6%</b>	

Performance Summary				
Q2FY25	Particulars (₹ Cr )	Q1FY26	Q2FY26	Y-o-Y(%)
93,015	Closing Book	1,02,314	1,07,096	15%
91,020	Average Book	1,00,009	1,04,527	15%
24,268	Networth	25,585	26,358	9%
97.4	Book Value per share (₹)	102.4*	105.4	12%
2.8	Basic Earning per share (₹)	2.8	2.9	5%

\* Book Value Per Share for Q1FY26 at ₹ 102.4 due to dividend payment of ₹ 2.75 per share, aggregating to ~₹ 700 Cr

Key Ratios				
Q2FY25	Key Ratios	Q1FY26	Q2FY26	
15.38%	Yield	14.80%	14.62%	
8.94%	Net Interest Margin	8.24%	8.42%	
1.92%	Fee & Other Income	1.98%	1.80%	
10.86%	NIM + Fee & Other Income	10.22%	10.22%	
4.17%	Operating Expenses	4.21%	4.05%	
6.68%	Earnings before credit cost	6.01%	6.16%	
2.59%	Credit Cost <i>(Before utilizing Macro-prudential provisions)</i>	3.43%	2.98%	
2.59%	Credit Cost <i>(After utilizing Macro-prudential provisions)</i>	2.23%	2.41%	
<b>2.60%</b>	<b>Return on Assets</b>	<b>2.37%</b>	<b>2.41%</b>	
3.50	Debt / Equity (Closing)	3.66	3.71	
3.36	Debt / Equity (Average)	3.48	3.59	
11.65%	Return on Equity	10.86%	11.33%	
Particulars		Tier I	Tier II	CRAR
Consolidated CRAR ratio		19.24%	0.74%	19.99%

- I** Dominant Retail Franchise built over a decade
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**PLANET and Digital Update**

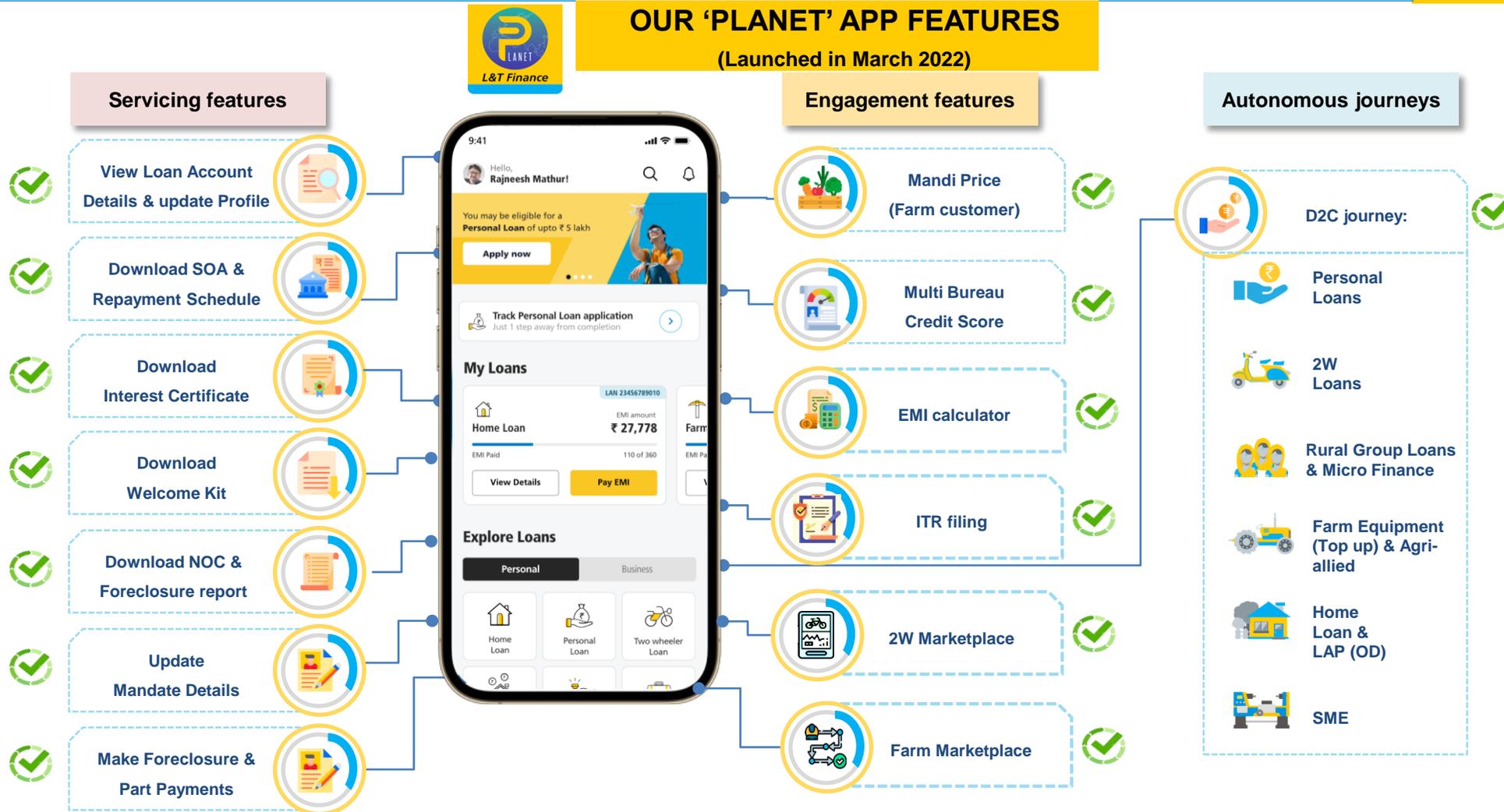
**Asset Liability Management & Credit Ratings**

**Sustainability (ESG & CSR)**

**Board and Senior Management**

# App as a powerful digital channel for customer (1/3)

## PLANET App Features



Servicing channel enroute to becoming a geo-agnostic sourcing channel

# Developing digital finance delivery as a customer value proposition



~₹ 6,400 Cr  
Collections



₹ 19,300 Cr+  
Sourcing



934 Lac+  
Servicing Experience



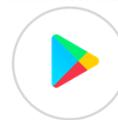
17.6 Lac  
Rural Customers



₹ in Cr

	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
<b>SOURCING</b>	1,175	715	1,126	1,024	1,683	2,027	2,256	2,800	4,008
<b>COLLECTIONS</b>	191	296	369	529	641	718	706	1,012	1,374
<b>SERVICING (%)</b>	47%	67%	75%	82%	82%	86%	85%	85%	85%

**2,00,00,000+** Downloads



1,91,84,830 Downloads 4.5 ★★★★★



10,92,576 Downloads 4.4 ★★★★★

# App as a powerful digital channel for customer (2/3)

PLANET App: Service Measurement Metrics upto Q2FY26 Update

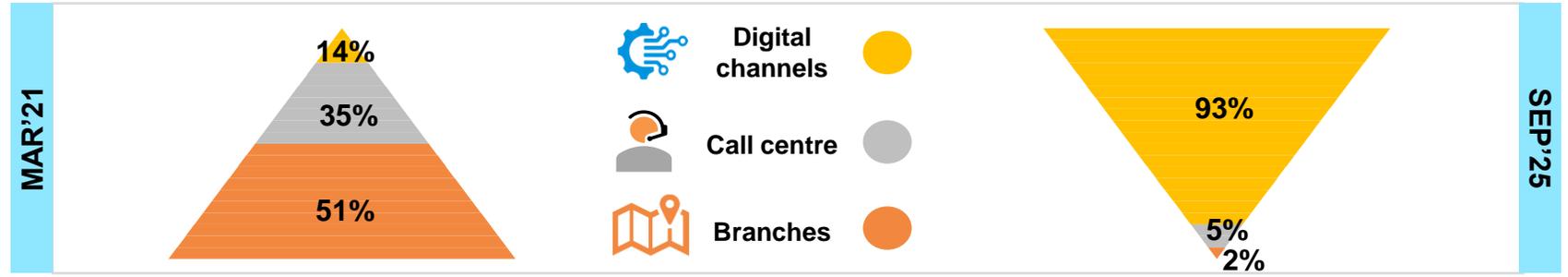
Count in lacs



	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
<b>SERVICING RESOLUTION</b>	26.0	41.4	85.8	90.4	101.1	126.6	134.2	122.4	145.0
Mainly includes:									
SOA Downloads	9.4	10.9	9.5	9.2	11.0	11.0	11.3	8.6	10.2
Repayment Schedule	7.6	6.6	6.6	6.9	8.0	10.8	7.0	5.5	6.2
Payments	4.0	5.0	5.3	6.3	7.1	5.5	5.6	5.8	7.0
Statutory Kits (Welcome, NOC etc)	4.3	8.5	64.4	74.2	75.0	97.0	110.2	102.4	121.6
<b>Credit Score</b>	6.4	5.8	3.8	3.8	1.6	1.9	2.0	1.7	0.4

**Servicing channels**  
(% of interactions across channels)

Inverting the Servicing Pyramid





**PLANET by L&T Finance**  
received the  
**'Best Digital Experience in Finance' award**  
at the  
**Global Fintech Fest, 2025**

## Digital delivery: Touching every part of the customer ecosystem



**100%**

Paperless Journey in Rural Group Loans, 2W Finance, Farm Equip. Finance, Personal Loans



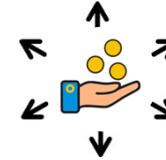
**100%**

Digital Disbursements (Rural + Urban)



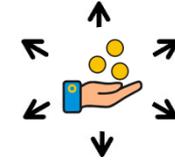
**98%**

eNach Penetration (Urban)



**38%**

Digital Collections (Rural)



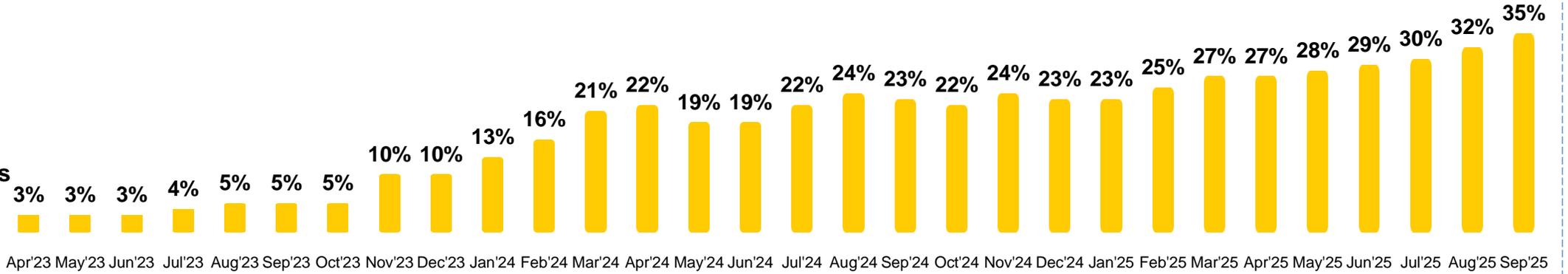
**97%**

Digital Collections (Urban)

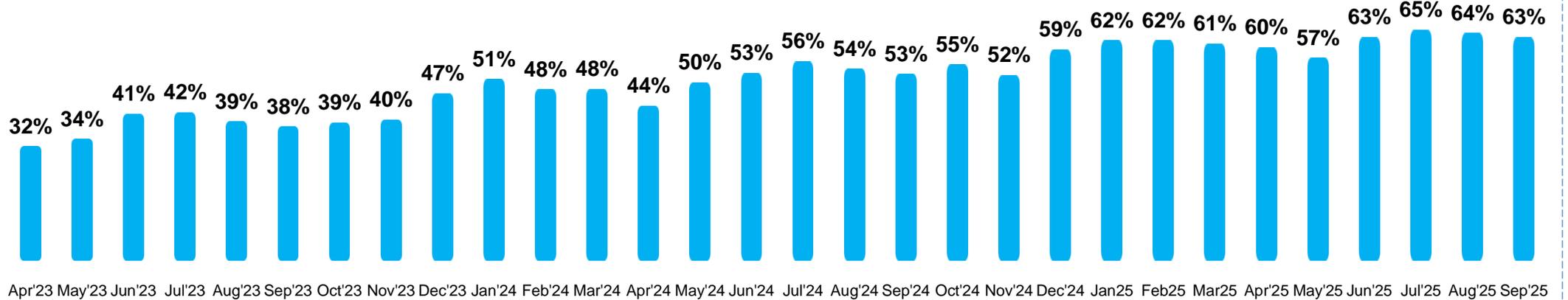
Customer focused digital first approach in not only Urban but also in Rural

# Marked improvement in Rural Digital collections

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



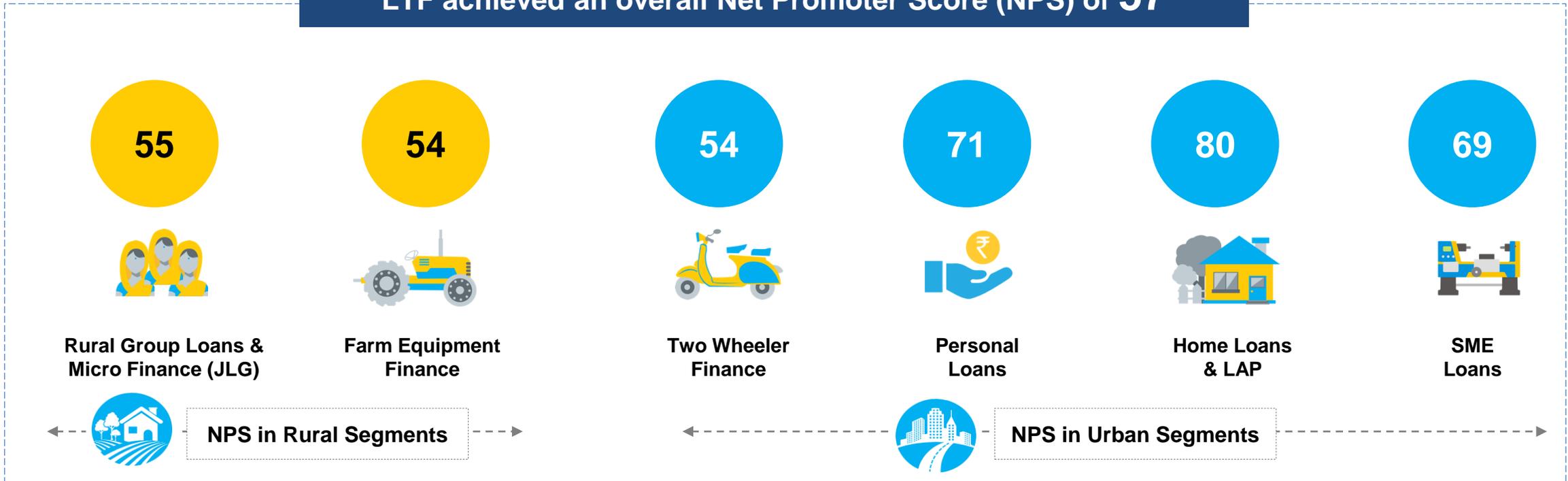
**Farm Equipment Finance**



# Net Promoter Score

Investing in enriching customer experience to build brand loyalty

LTF achieved an overall Net Promoter Score (NPS) of **57**



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

Continuous monitoring of NPS towards strengthening customer relationship and customer loyalty

\*Score calculation based on response from customers onboarded during April - June 2025

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

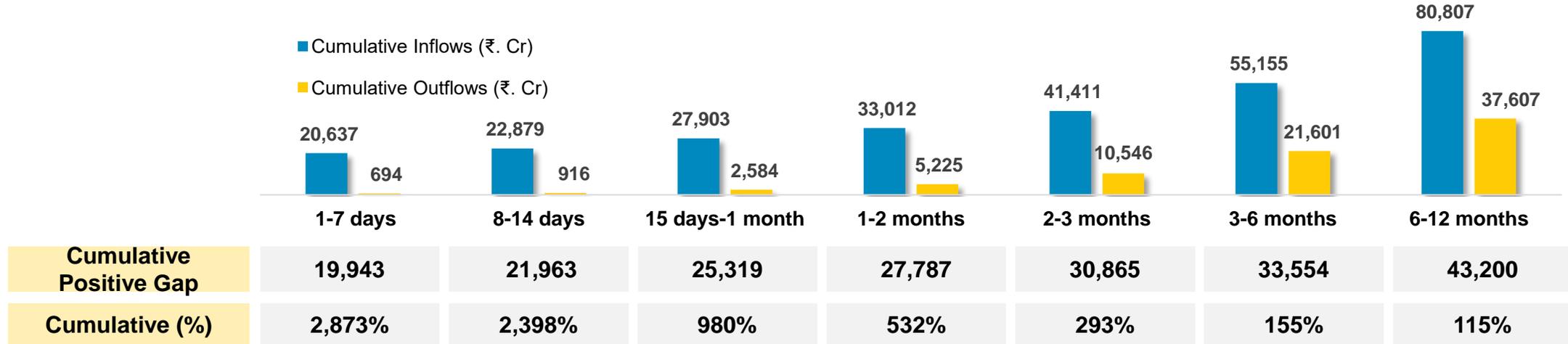
**PLANET and Digital Update**

**Asset Liability Management & Credit Ratings**

**Sustainability (ESG & CSR)**

**Board and Senior Management**

## Structural Liquidity statement



## Interest Rate sensitivity statement

1 year Gap	₹. Cr
Re-priceable assets	74,864
Re-priceable liabilities	58,544
<b>Positive</b>	<b>16,320</b>

**Continue to maintain cumulative positive liquidity gaps**

## International Credit Rating – at par with India’s Sovereign Rating

Rating Agency	Long-term / Short-term Rating of L&T Finance
S&P Global Ratings (S&P)	Upgraded from BBB- / Positive / A-3 to BBB / Stable / A-2
Fitch Ratings (Fitch)	BBB- / Stable

- **This will enable the Company to tap global capital markets and further diversify its liability franchise and deepen investor base**

## Domestic Credit Ratings – LTF

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

## Key strengths highlighted by Rating Agencies

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

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**RURAL : ₹ 43,000 Cr+ Book**

**Business deeply intertwined with ESG**

**SDG Linkage**

Pan-India  
Geo presence

2,200 + Branches

Active customers across ~2,00,000 Villages

Reach

Penetrating underserved geographies

Field force

26,500 + employees hired from Rural India

Employment Generation

Generating sustainable livelihood

Channels

Rural Group Loans & Micro Finance (JLG)	Micro LAP	Farm Equipment	Agri Allied
Direct	Direct	2,500+ Dealer Partnerships	600+ Accredited Warehouses

Stakeholder Ecosystem

Promoting rural entrepreneurship

Customers

WOMEN ENTREPRENEURS      FARMERS

**1.7 Cr+**  
Customers

Financing the underbanked & underserved

Moving communities from unorganized to organized

Enabling financial inclusion

Digital

100% Paperless journey

100% Digital disbursements

38% Digital Collections

Seamless Paperless journey

Promoting doorstep banking

41% of the loan book franchise is towards financing sustainable livelihoods; 68% of workforce is employed from Rural

Secured **CRISIL ESG Rating of 70**, categorised as **'Strong'** \*

## Climate Engagement

- Decarbonizing Operations**  
 Tech center (Mumbai) transition to 100% green power
- Adopting Global Reporting Standards**  
 Formal inclusion into the PCAF India Chapter, aligning financed emissions measurement with international best practices
- Integrating Soil Carbon Sequestration into Water Management Projects**  
 Aligned the synergy between soil health and water conservation to enhance carbon capture
- Advancing Reduction of Employee Commute Emissions**  
 Extended shuttle services to nearest metro stations for employees at HO
- Building Climate Resilient Decision Frameworks**  
 Cross-functional capacity building to assess and manage climate related risks

## Social Engagement

- Piloting Integrated Impact Initiatives: Digital Sakhi x Jalvaibhav**  
 Empowering 2 lakh+ tribal communities in Valsad, Gujarat
- Innovating financial inclusion – Universalisation of S.I.P (Savings, Insurance, Pension)**  
 Digital Sakhis driving enrollment of 5 lakh+ community members for wider adoption of Govt led S.I.P(s)
- A Unique Digital Seva Kendra Model : Dual Impact initiative**  
 Combining access to digital services and entrepreneurship support services for communities through Digital Seva Kendras in Karnataka and Kerala
- Standing Strong with Communities : Disaster Relief**  
 1 lakh+ beneficiaries provided relief kits in flood-hit regions of Bihar, Punjab, Haryana, Rajasthan, Odisha & Uttar Pradesh
- Enhancing PWD Accessibility & Inclusion**  
 100% accessibility for Persons with Disabilities (PWD) across all large branches \*\*
- Strengthening ESG Culture**  
 Launched an upgraded ESG learning module for all employees, embedding sustainability awareness

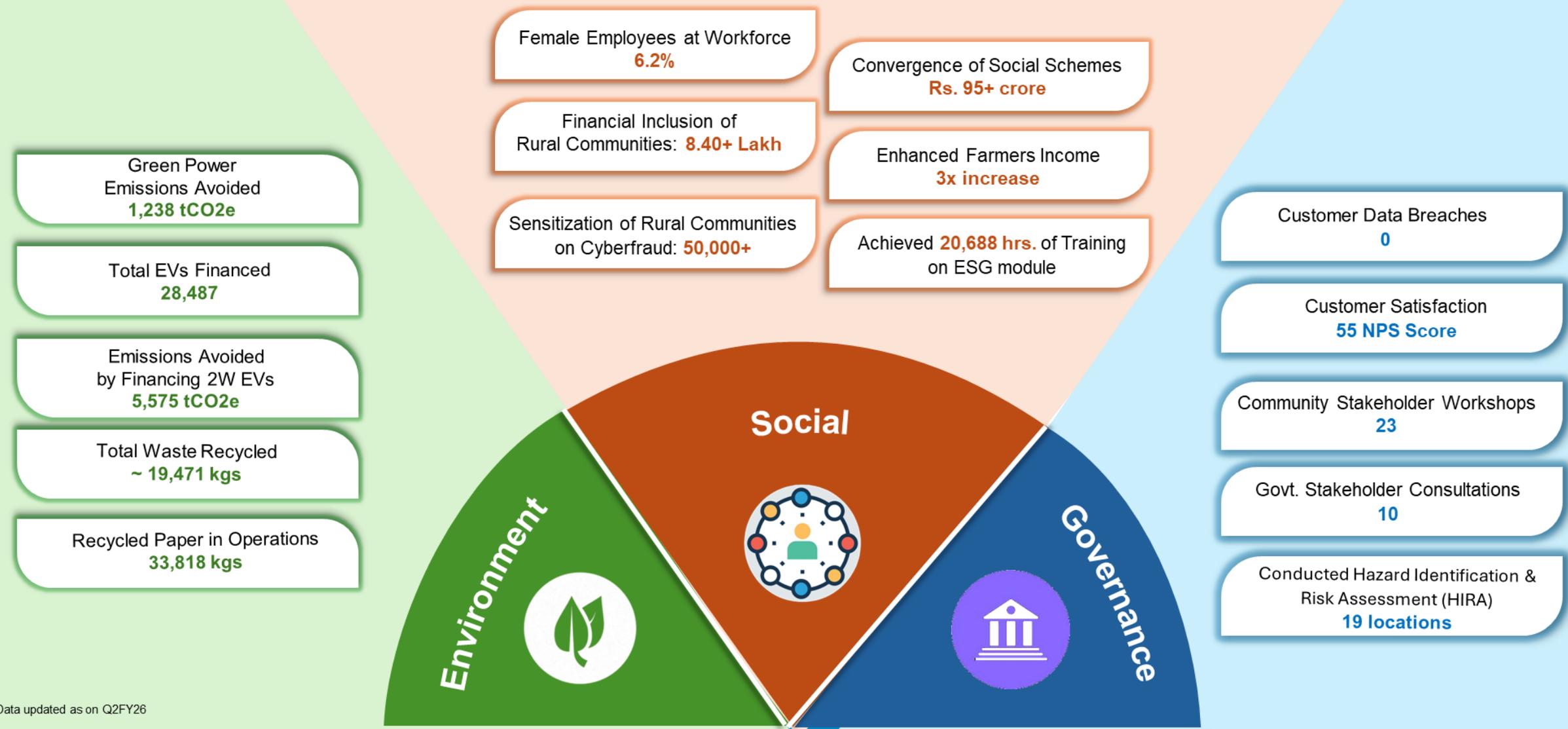
## Stakeholder Engagement

- Governance beyond the Boardroom**  
 Independent Director visits CSR initiatives and business operations enhancing strong oversight and transparency
- Improved Governance through Automation**  
 Digital system for reporting and monitoring of Digital Sakhi projects.
- Leading Industry Dialogue on ESG and Sustainability**  
 Keynote address and co-chairing CSR panel by CS & CSO at CII forum on ESG: Vision to Action' for Viksit Bharat 2027
- Enhancing Grievance Resolution**  
 Observing a 'Customer Grievance Day' to enhance service quality by in person addressing and resolving customer issues.
- Mega Drive to Democratize AI**  
 Conducted organisation-wide training and upskilling initiatives to build AI literacy across all departments.

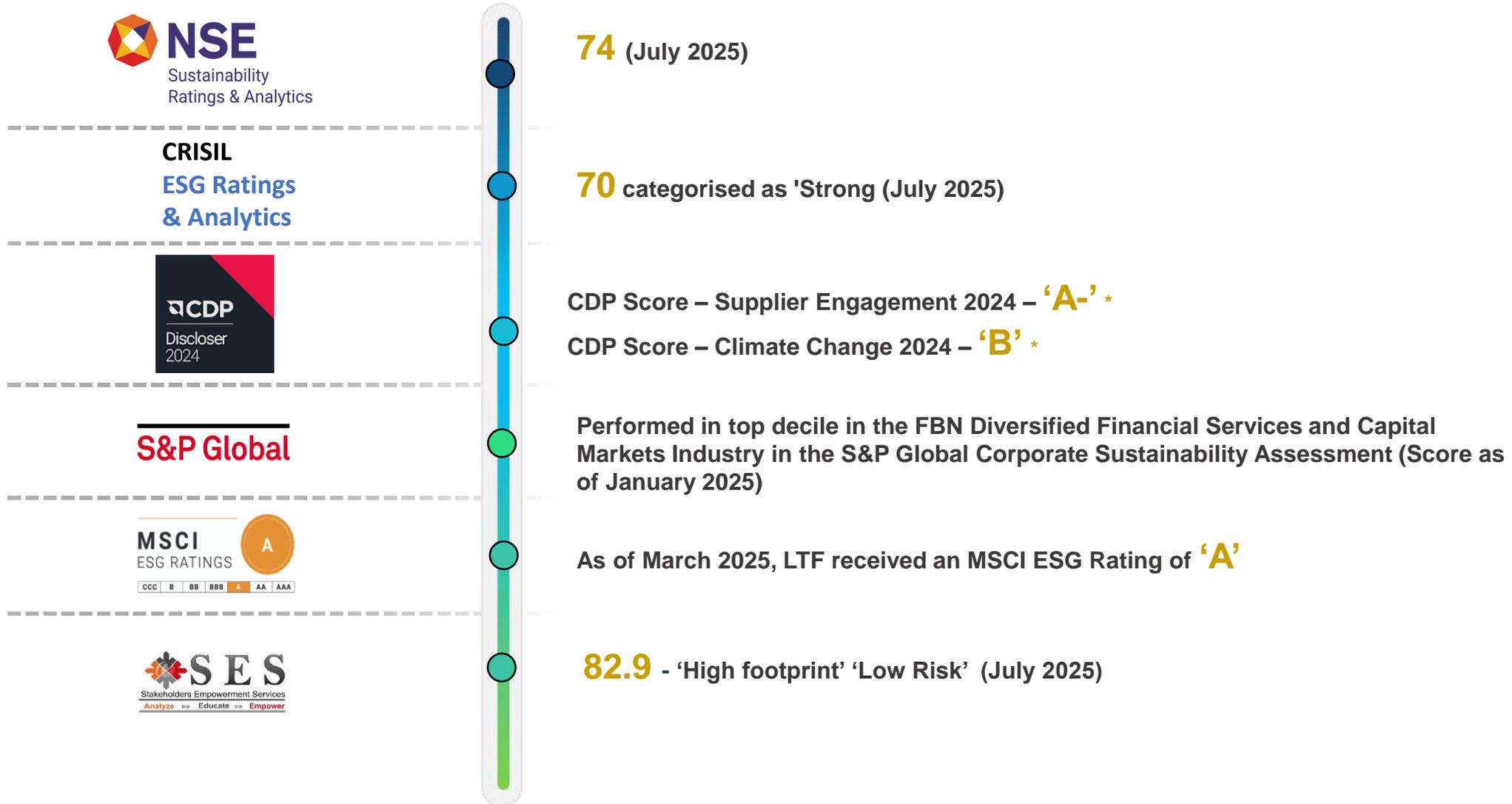
\* CRISIL ESG Rating published in June 2025

\*\*Large branches - > or = to 15,000 sq ft.

# ESG : Building a Sustainable Future – Key Metrics & Impact



Data updated as on Q2FY26



\* Indian ESG Rating Users, as defined under Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, are prohibited from using CDP scores for decision-making, investment analysis, compliance, or research purposes related to ESG investment, performance, and practices. This restriction includes any public or Indian company that has listed equity or debt, plans to list equity or debt in the near future, or is a subsidiary of or is controlled (directly or indirectly) by an entity with listed equity or debt. As an exception to the above, any non-India-based individual, entity or organization may refer to and use the CDP scores, subject to our Website Terms of Use.

# Corporate Social Responsibility

Social Good, Communities @scale



## Digital & Financial Inclusion

- Expanded **Digital Sakhis project for tribal population** in Valsad, Gujarat (50 Digital Sakhis) with an aim to reach **2 lakh+ community members** on Digital & Financial Literacy
- 4.40 lakh+** community members outreached under ongoing Digital Sakhi projects in Karnataka, Kerala, West Bengal, Tamil Nadu, Uttar Pradesh, Bihar & Rajasthan
- Over **80,000+** community members availed benefits of social entitlement & other government schemes worth **Rs. 50 Crore+**
- 1,000+ Women Entrepreneurs** participated in Special campaigns for forward & backward linkages for upscaling their enterprises
- 10,500 Women Entrepreneurs** adopted **Digital Modes of payments** for their business transactions



## Climate Impact Management

- Jalvaibhav Project launched in **Valsad, Gujarat** in **10 villages of Kaprada Block** for undertaking water conservation & management measures which shall benefit **5,000+ farmers**
- 50+ Water User Group trainings** conducted benefitting **2,000+ farmers** under Javaibhav project in Maharashtra



## Disaster Management

- 25,000+** Relief kits distributed benefitting **1 lakh flood affected community members** in Bihar, Uttar Pradesh, Punjab, Haryana, Rajasthan and Odisha



## Social Inclusion

- Under Road Safety Awareness campaign, **8,000+** school children were outreached in Mumbai.
- 40** Health camps were organized in Nagpur (Maharashtra)



# Meaningful CSR Impact

Since FY18



States  
**14**

Districts  
**29**

Villages  
**3,200+**

Overall Outreach  
**68.50 Lakh+**

*Leading the way!*

**ISO 26000:2010 Social Responsibility**



## Digital and Financial Inclusion



### Digital Sakhi

**61 Lakh+** community outreach through **2,000+** Digital Sakhi(s)

**210+** Digital Seva Kendra(s) extending community services

**80%** Digital Sakhi(s) are self-reliant from completed projects

**17,000+** rural women micro entrepreneurs trained

**Rs. 325 Crore+** social schemes provided to over **5.70 Lakh+** community members

**Re.1** (invested) = **Rs. 123** (Social Value): Social Return on Investment



## Climate Impact Management

### Project Prakruti (Plantation) | Jalvaibhav

**2.68 Lakh** plantation providing avenue for income generation of farmers

**>90%** survival rate of horticulture & miyawaki plantation

**250 Lakh KL** water harvesting capacity (water positivity ensured)

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

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

**> 500** Water User Groups (WUGs) trained



## Disaster Management

### Disaster Relief

**6.5 Lakh** beneficiaries provided relief during natural catastrophes

**1.60 Lakh+** relief kits distributed amongst the community for disaster relief

**11 states** covered during disaster relief



## Social Inclusion

### Skill Training | Health Camps | Road safety



**23,000+** students from govt. schools sensitized on road safety behaviour



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



**250+** health camps provided primary healthcare services to the underprivileged

**Transforming CSR** through complete digitization

### Communication



**Unlocking the Power of Rural Women Through Financial Empowerment: The Rise of Social Loans**

In rural India, millions of women are the unsung heroes – tirelessly working in the fields, nurturing families, and holding communities together. Despite their immense contributions, their potential often remains constrained by a critical barrier: limited access to financial resources.

**What Are Social Loans?**

Social loans are purpose driven loans where money is given to marginalised people or communities for projects that address a specific social challenge or need, to solve social problem.

A social loan is guided by a clear and unwavering commitment to social objectives. Unlike traditional loans that primarily focus on financial returns, social loans prioritise positive societal outcomes. These loans are about bringing a tangible social good, with an intended focus on targeted population inclusion.



### Awards



**Dual Win: Most Impactful CSR and ESG Initiatives of the Year 2025**



**FICCI Corporate Social Responsibility Award**



**Double Impact: Mahatma Awards Responsible Business and Digital Transformation (CSR & ESG)**



**Rotary - CSR Awards 2025 Exemplary CSR Contribution in Digital Literacy**



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## BOARD OF DIRECTORS



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

- Current Chairman & Managing Director of Larsen and Toubro Limited.
- Over 40 years of sterling experience in engineering, project management, transformative organizational leadership and a driver of digitalization.



**Sudipta Roy**, *Managing Director & CEO*

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



**R. Shankar Raman**, *Non-Executive Director*

- Current Whole-time Director and Chief Financial Officer of Larsen and Toubro Limited
- Over 40 years of experience in finance, including audit and capital markets.



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

- Current Vice Chancellor of Symbiosis International University, Pune.
- Over 43 years of experience in teaching and research at prestigious institutes.



**Dr. R. Seetharaman**, *Independent Director*

- Former CEO of Doha Bank
- Over 41 years of experience in the banking industry
- Awarded the prestigious "Pravasi Bharatiya Samman", the highest civilian honor for overseas Indians, by the Government of India
- Named "Best CEO in Middle East" seven times in the last 15 years



**Dhananjaya Tambe**, *Independent Director*

- Former Dy. Managing Director & CIO of State Bank of India.
- Over 40 years of experience in managing IT-Operations, handling IT-Transformation, Collaboration and Marketing.



**Nishi Vasudeva**, *Independent Director*

- Former Chairperson and Managing Director of Hindustan Petroleum Corporation Ltd
- Over 43 years of experience in Petroleum Industry
- First Indian to be awarded the Global CEO of the year at Platt's Global Energy Awards 2015

# Management Committee



**Sudipta Roy**  
Managing Director & CEO

29 yrs exp, ICICI Bank, Deutsche Bank, Citibank NA



**Sachinn Joshi**  
CFO

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



**Raju Dodti**  
COO

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



**Sonia Krishnankutty**  
CE – Rural Business Finance

26 yrs exp, Bank of Baroda



**Jinesh Shah**  
CE – Urban Secured Assets & Third-Party Products

30 yrs exp, HSBC, Citibank, ICICI, GE Countrywide



**Abhishek Sharma**  
CE – SME Finance

21 yrs exp, Indian Army



**Asheesh Goel**  
CE – Farmer Finance

31 yrs exp, Citibank NA



**Manish Kumar Gupta**  
CE – Urban Unsecured Assets, Payments & Partnerships

24 yrs exp, ICICI Bank, Deutsche Bank, HSBC, Transunion CIBIL



**Apurva Rathod**  
Company Secretary & Chief Sustainability Officer

24 yrs exp, Fidelity AMC, Kotak Mahindra AMC



**Kavita Jagtiani**  
Chief Marketing Officer

25 yrs exp, Pidilite, General Mills, ICICI Bank



**Ramesh Aithal**  
Chief Digital Officer

28 yrs exp, Elastic Search BV, Zenefits, Goldman Sachs, Ness Technologies



**Dr. Debarag Banerjee**  
Chief AI & Data Officer

27 yrs exp, Jio, Intel, Lockheed Martin



**Nilesh Dange**  
Chief Human Resources Officer

29 yrs exp, L&T Group, H&R Johnson



**Thank You**