

July 18, 2025

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

BSE Limited

Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Symbol: LTF

Security Code No.: 533519

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

Sub: Submission of investor / analyst presentation

Dear Sir / Madam,

With reference to our letter dated July 04, 2025 and pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the presentation to be made to the investor(s) / analyst(s).

Further, as per Regulation 46 of the Listing Regulations, the said presentation would also be available on website of the Company i.e., <https://www.ltfinance.com/investors>.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For L&T Finance Limited

(formerly known as L&T Finance Holdings Limited)

Apurva Rathod

Company Secretary and Compliance Officer

Encl: As above

Investor Presentation

Q1FY26



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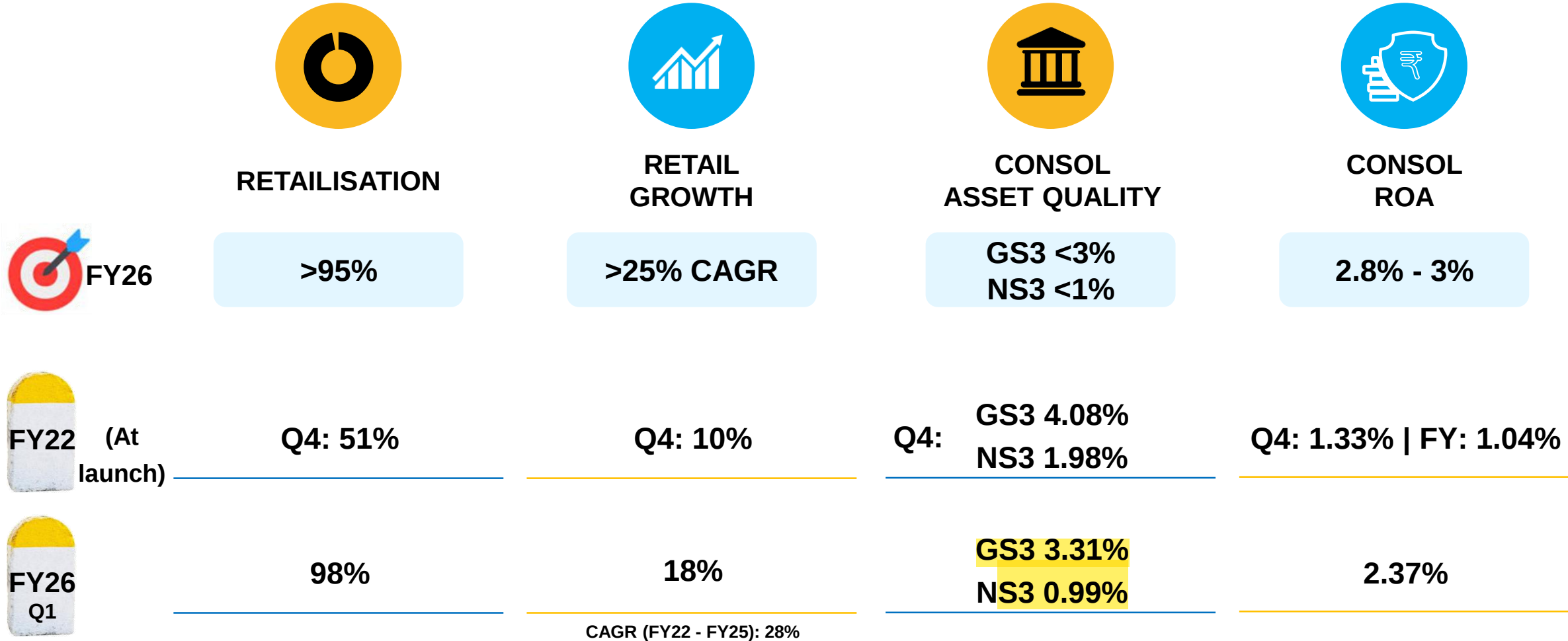
Disclaimer clause of RBI: The Company has a valid certificate of registration dated April 29, 2024 issued by the RBI under section 45 IA of the RBI Act (pursuant to the change in name from LTFH to LTF). However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company, or for the correctness of any of the statements or representations made or opinions expressed by the Company, and for repayment of deposits/ discharge of liabilities by the Company.

Lakshya 2026 Goals

Convergence At Consolidated Level



Sustaining trajectory in line with Lakshya 2026 goals even during cycles



RoA trajectory over Lakshya 2026 journey

Endeavouring to drive consistency and predictability through cycles



Consolidated LTF	Q4FY22	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
Retailisation	51%	54%	58%	64%	75%	82%	88%	91%	94%	95%	96%	97%	97%	98%
NIMs	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%
Fees	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%
NIMs + Fees	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%
Opex	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%
Credit cost	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%*
Opex + Credit cost	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%
RoA	1.33%	1.02%	1.55%	1.66%	1.90%	2.13%	2.42%	2.53%	2.19%	2.68%	2.60%	2.27%	2.22%	2.37%
PAT (₹ Cr)	342	262	406	454	501	531	595	640	554	686	696	626	636	701
Retail Book (₹ Cr)	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
Consol Book (₹ Cr)	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
PCR	53%	55%	55%	60%	69%	71%	76%	75%	76%	75%	71%	71%	71%	71%
NS3%	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%
CRAR	23%	23%	23%	23%	25%	26%	25%	25%	23%	22%	22%	22%	22%	21%

Maintained an average of ~2.60% credit cost over the past 14 quarters thereby displaying predictability across cycles

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

Executive Summary

Q1FY26



- ❖ **Retailisation** at **98%** of overall book | **Highest ever Consolidated Book at ₹ 1,02,314 Cr**
- ❖ **Retail disbursements** for Q1FY26 at **₹ 17,522 Cr** vs. **₹ 14,839 Cr** in Q1FY25, growth of **18% YoY**
 - **Secured assets** disbursement led by **Farmer Finance** at **~₹ 2,200 Cr**, **Retail Housing steady** at **~₹ 2,800 Cr** and **Gold Loans business** at **₹ 1,530 Cr*** in Q1
 - **Personal Loans** disbursements at **₹ 1,942 Cr** exhibit traction on account of **Big Tech Partnerships**
 - **Rural Business Finance**, showed **growth** of **10% QoQ**, at **₹ 5,618 Cr** on the back of **gradually improving Collection Efficiency**

Executive Summary – Q1FY26 (2/5)

Financial Performance Overview

- ❖ NIMs+Fees for Q1FY26 at **10.22%** vs 10.15% for Q4FY25
- ❖ Consol. credit cost for Q1FY26 **at 2.23%** (3.43% before macro utilisation) **after utilising macro-prudential provisions** to the extent **of ₹ 300 Cr vs. 2.54%** (3.80% before macro utilisation) for Q4FY25
- ❖ PAT for Q1FY26 at **₹ 701 Cr**
- ❖ RoA for Q1FY26 at **2.37%** | **RoE of 10.86%** for Q1FY26

- ❖ **Project Cyclops - advanced version implemented in Two Wheeler Finance** & rolled-out in **SME Finance**. Project Cyclops, which is under phase-wise implementation in **Farm Equipment Finance** is expected to be 100% implemented by Q2FY26. Project Cyclops **Personal Loans** implementation to be completed in Q3FY26
- ❖ Partnerships with **Amazon Pay, CRED and PhonePe**, launched through FY25, witnessed healthy scale up disbursement to ₹ 651 Cr in Q1FY26
- ❖ L&T Finance successfully recertified as **‘Great Place to Work’** yet again for FY26 with overall employee satisfaction scores going up from 82 to 84

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

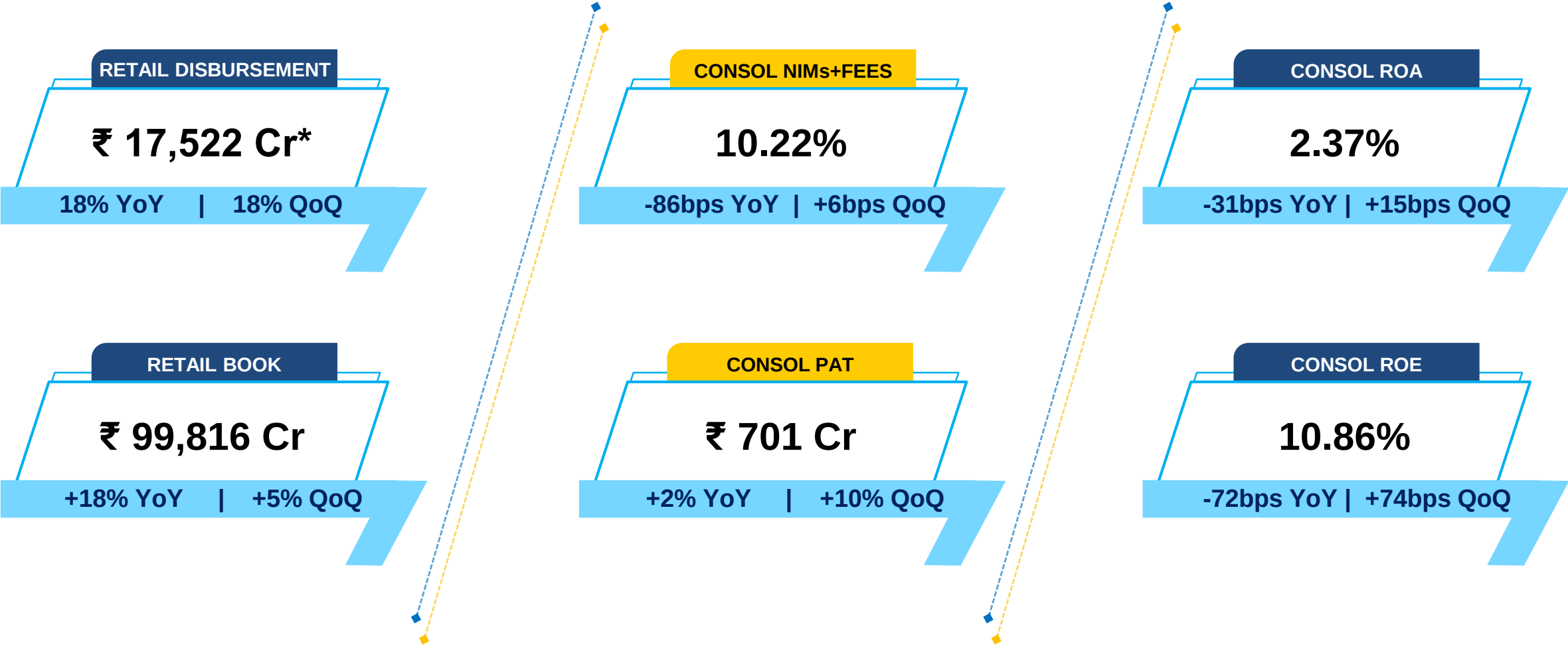
- LTF, during COVID (FY21 & FY22), had created macro-prudential provision of ₹ 975 Cr (*out of operating profits*) exclusively for Rural Group Loans & Microfinance business (RGL & MFI). This provision has been created under a board approved policy that approves utilisation only in case of macro events.
- During FY25, there had been certain macro events viz. prolonged heat wave, severe floods in several states & temporary slowdown of cash flow for rural employment schemes due to general elections. This led 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 by the Audit Committee and the Board utilized ₹ 400 Cr of macro-prudential provisions in FY25 (₹ 100 Cr in Q3FY25 and ₹ 300 Cr in Q4FY25). With this, we ended FY25 with an unutilised macro-prudential provision of ₹ 575 Cr.
- 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. Thereafter, gradual improvement has been seen through Q1FY26 with Karnataka CE at 98.48% in Jun'25.
- The Board, in Q1FY26, on account of the above-mentioned factors, approved a utilization of ₹ 300 Cr of macro-prudential provisions

L&T Finance receives International Ratings – at par with India’s Sovereign Rating

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

L&T Finance assigned debut Investment Grade Credit Rating by International Rating Agencies (S&P and Fitch)

- S&P has assigned L&T Finance “**BBB-**” long-term and “**A-3**” short-term issuer credit rating. The outlook on long-term rating is **Positive**
- Fitch has assigned L&T Finance long-term foreign and local currency Issuer Default Ratings of “**BBB-**” with a **Stable** outlook
- These long-term ratings are investment grade and are at par with India’s Sovereign Credit Rating
- This will enable the Company to tap global capital markets and further diversify its liability franchise and deepen investor base



*Includes ₹ 1,335 Cr of Gold Loan portfolio acquired from Paul Merchants Finance during the quarter

Golden step for a brighter tomorrow

L&T Finance Gold Loan



**Get Instant
Loan**



**Easy
Paperwork**



**Safe and
Secure Storage**

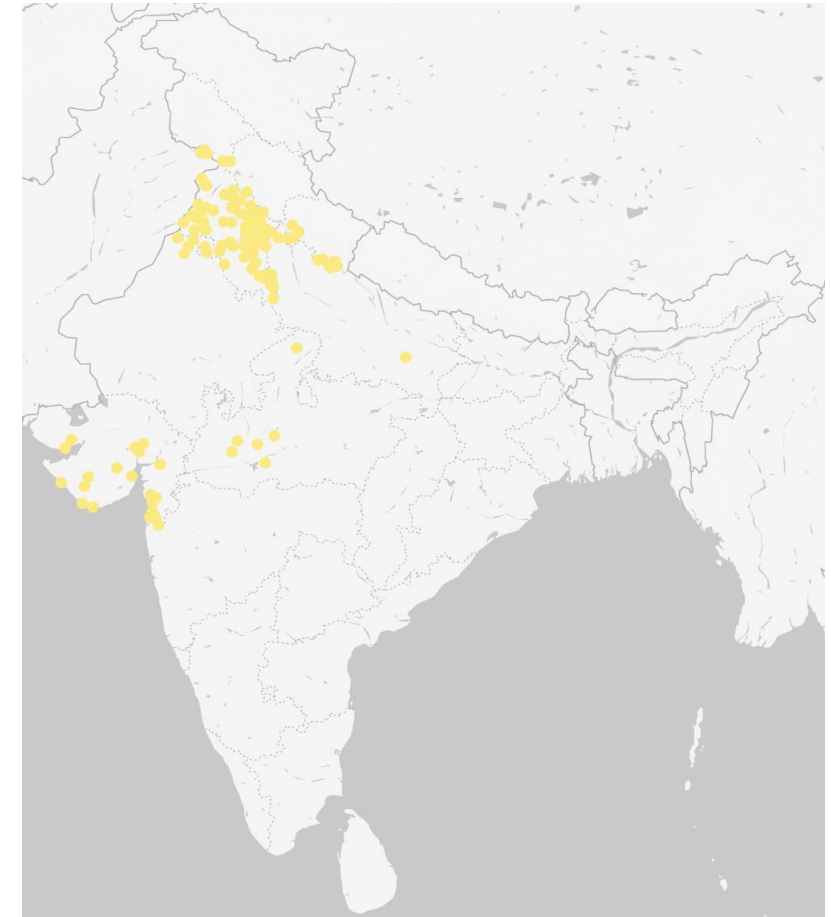


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- ❖ **Gold loan business** added as a **high yield secured product** to the existing diversified retail franchise of LTF
- ❖ **Gold loan business acquired** from Paul Merchants Finance **comprises** **130+ branches, ~700 employees and ~₹ 1,300 Cr of book**
- ❖ **The technology and people integration** of this business, was completed in a short timeframe of **8 weeks.**
- ❖ This will serve as a **cross-sell opportunity** to our **~65 lakh RGL & MFI and Farm Equipment Finance active customer** base who have **gold loans o/s of over ₹ 16,000 Cr**
- ❖ Going forward LTF will endeavor to grow this business meaningfully into a **key fulcrum product** in the **Rural and Urban** space

7 States | 4 UT | 100+ Cities / Towns

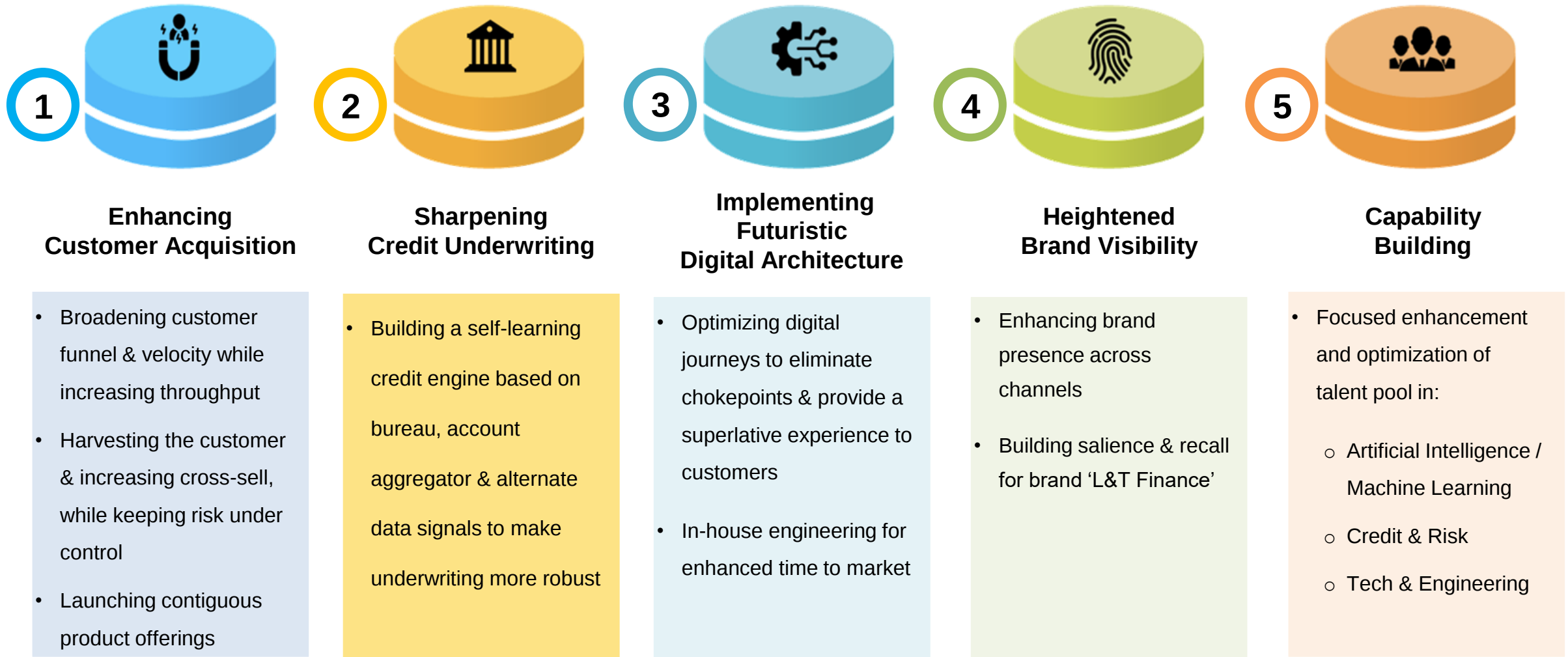


LTF Gold Loan Branch Network

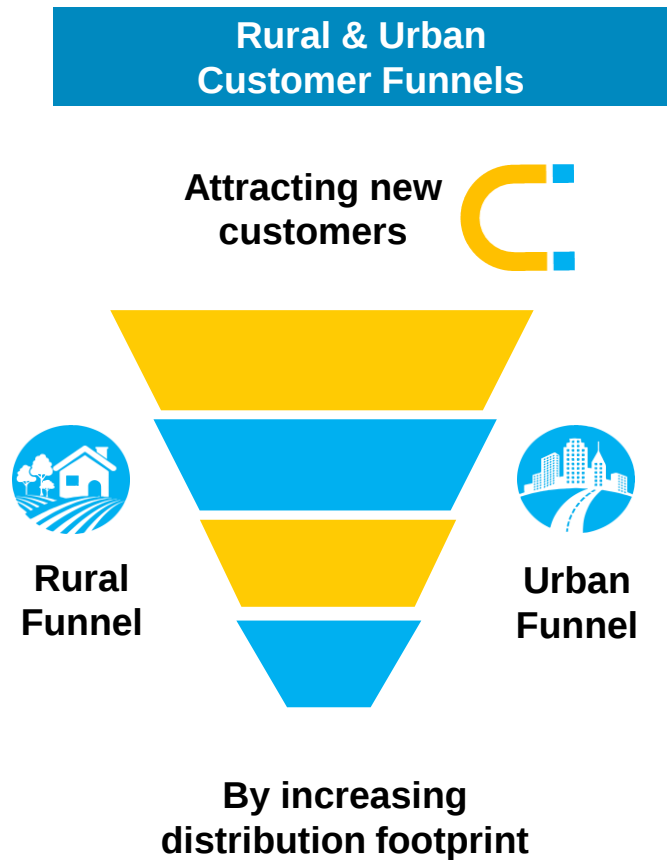
5 Pillar Strategy – An Update



5 Pillar strategy to deliver on Lakshya goals



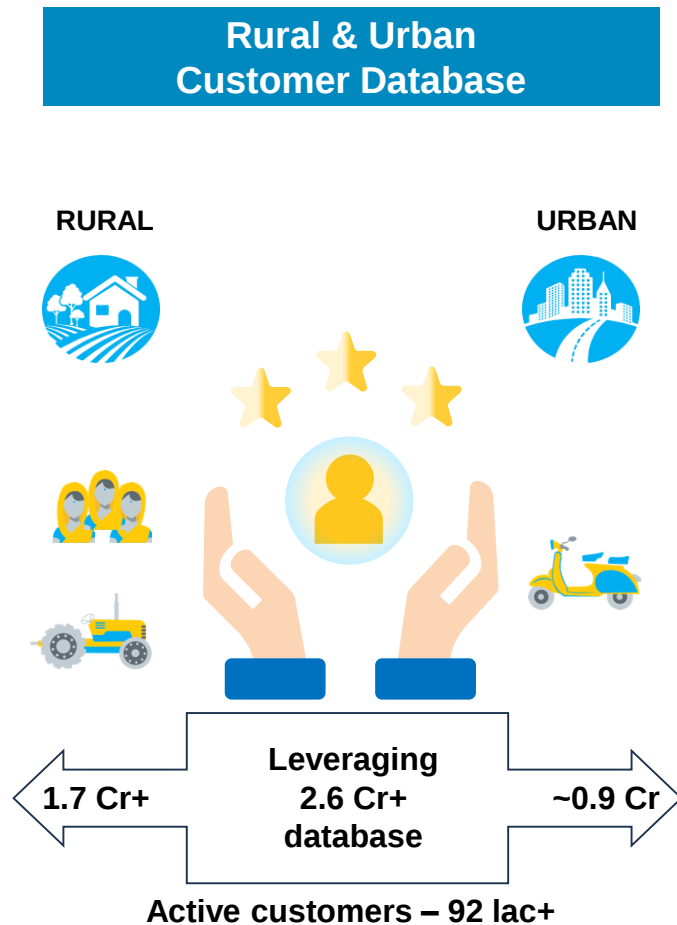
Pillar 1: Enhancing Customer Acquisition



	Q1 FY25	Q4 FY25	Q1 FY26
New Customer Acquisition			
New Customer Acquisition (no. in lacs)	6.7	5.2	5.5
Expanding Reach			
 Rural Group Loans & MFI New villages activated (nos.)	21,832	25,401	24,430
 Two Wheeler Finance Active sourcing points (nos.)	11,178	8,425	8,520
 Farm Equipment Finance Active sourcing points (nos.)	2,433	2,355	2,522
 Personal Loans Active DSAs & E-aggregators (nos.)	43	55	50
 Home Loan / LAP Active sourcing points (nos.)	336	385	335

Focusing on risk-calibrated scale-up in improving and stable credit geographies

Pillar 1: Enhancing Customer Acquisition



	Q1 FY25	Q4 FY25	Q1 FY26
Cross-sell & up-sell			
Total Retail Repeat disbursement share (Count)	46%	49%	49%
Total Retail Repeat disbursement share (Value)	36%	36%	35%
 Rural Group Loans & MFI Repeat % (Count)	59%	60%	65%
 Rural Group Loans & MFI Repeat % (Value)	71%	73%	78%
 Farm Equipment Finance Repeat % (Value)	19%	34%	23%
 Personal Loans to existing customers % (Value)	63%	40%	32%

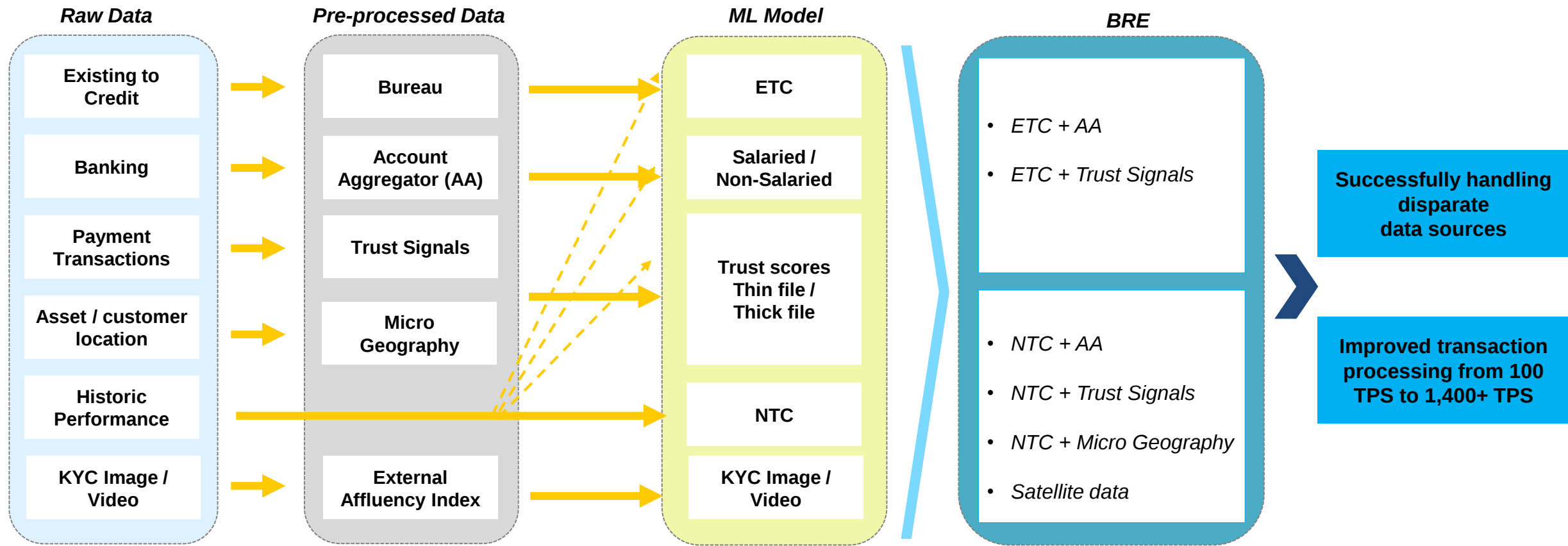
Cross-sell / up-sell channelized towards rural businesses in the backdrop of the prevailing market environment in Q1

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 - 16 | FARM - 24 | SME - 18

Core engine transitioned to Gen 3 leveraging Kubernetes-based architecture

Pillar 2: Sharpening Credit Underwriting (2/11)

Rural Business Finance – Stringent Portfolio Policy & Sourcing Norms



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 reflecting enhanced portfolio resilience

Pillar 2: Sharpening Credit Underwriting (3/11)

Rural Business Finance – Stringent Portfolio Policy & Sourcing Norms



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



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

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

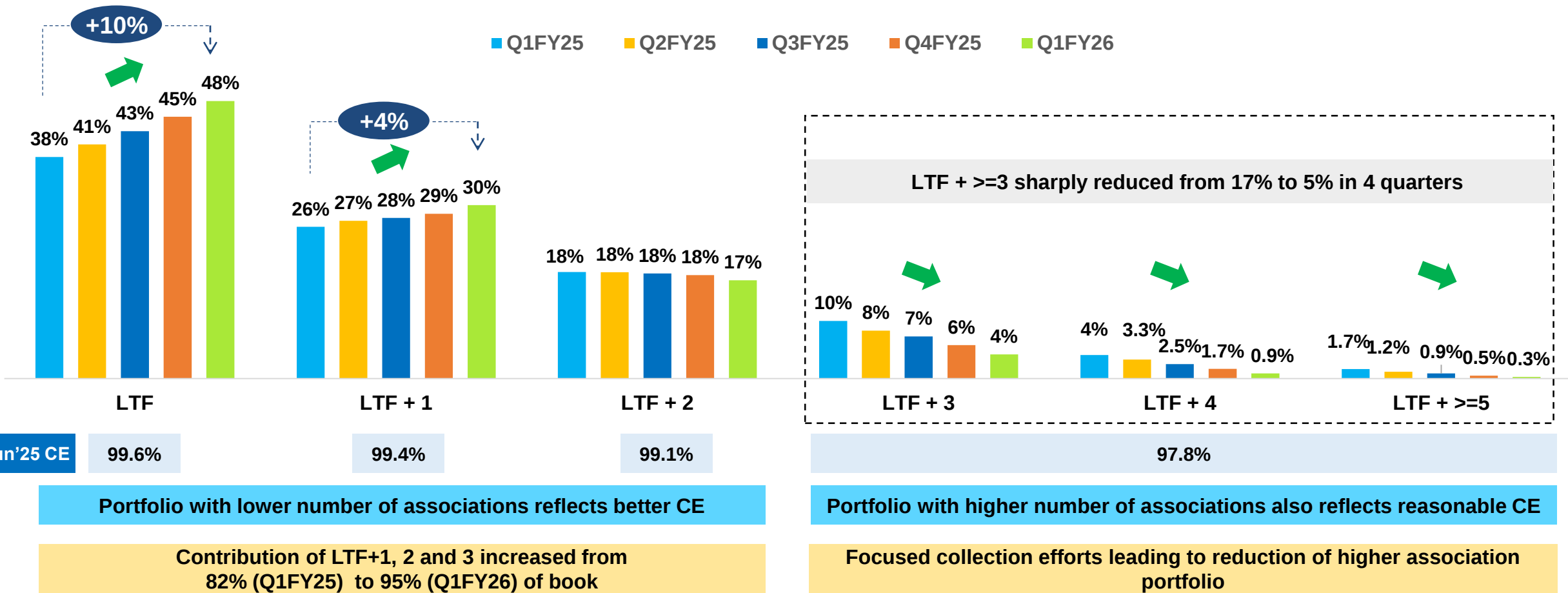
Identified early delinquency trends which led to stringent sourcing guardrails much ahead of the curve

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 (%)



95% of the book is up to LTF + 2 with negligible LTF + >=3 portfolio, thereby considerably reducing risk overhang

Pillar 2: Sharpening Credit Underwriting (6/11)

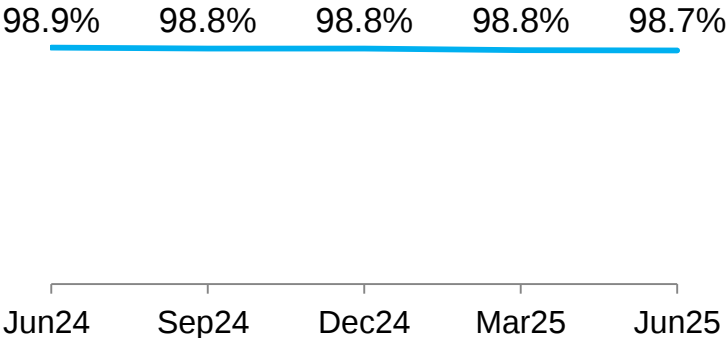
...and a robust portfolio



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

Basis rolling 12-month sourcing cohorts

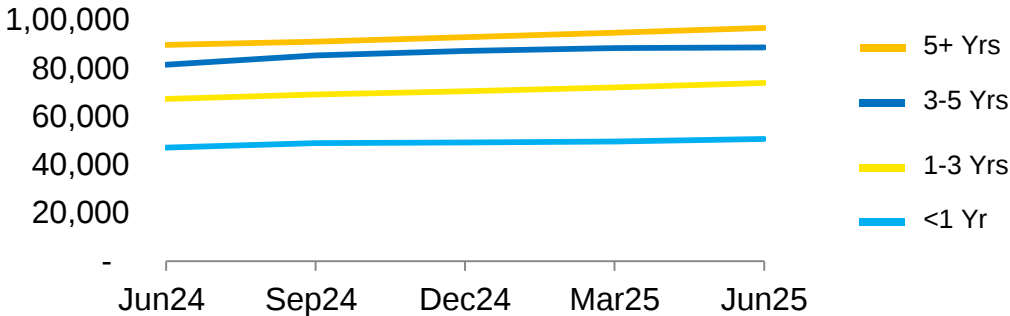
On Due Date
(ODD) CE %



Focus on ODD CE leading to superior Regular CE

CE: Collection Efficiency

ATS (in ₹)
vs Borrower
Vintage

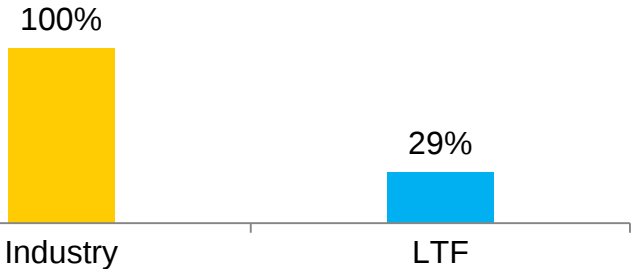


Responsible leveraging of customers across cycles

Indexed
representation
of Industry
Delinquency
vs LTF

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

Source: Industry data by Transunion CIBIL



Delinquency levels superior to industry average

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. 29% of X

Continuous efforts on maintaining and improving existing superior portfolio metrics

Pillar 2: Sharpening Credit Underwriting (7/11)

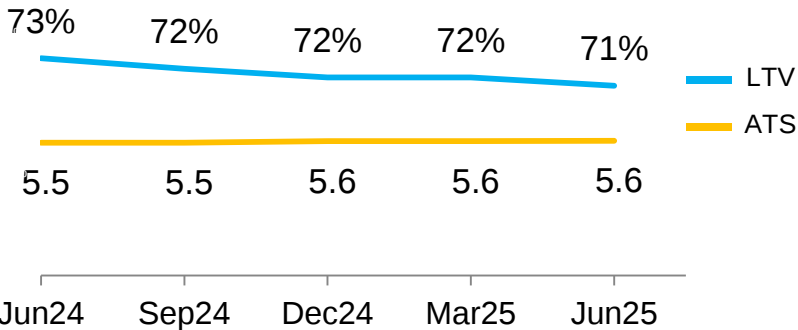
Leading to a robust portfolio



Farm Equipment Finance

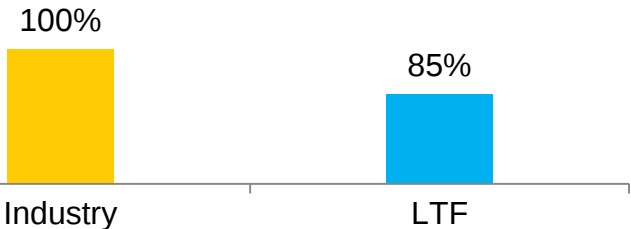
Basis rolling 12-month sourcing cohorts

LTV %
&
ATS
(₹ in lacs)



Optimum LTV and margin levels

Indexed representation of Industry Delinquency vs LTF

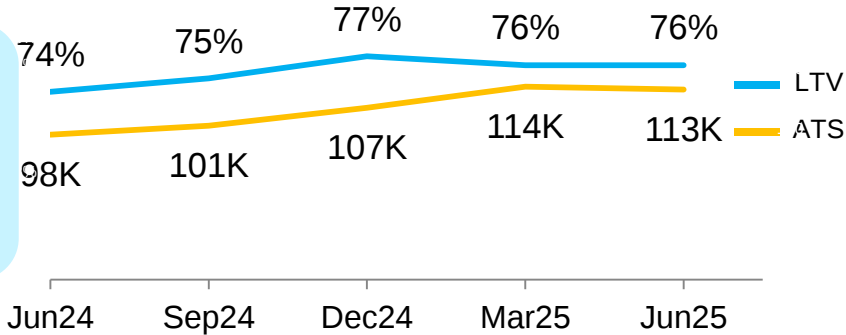


Delinquency levels better than industry average. Further improvement in portfolio sourcing quality reflecting in slide 28



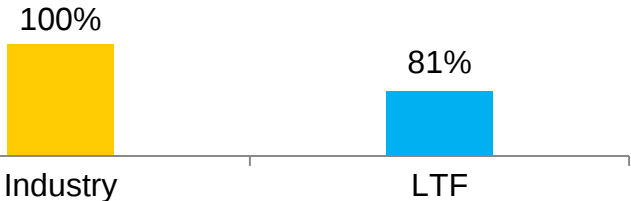
Two Wheeler Finance

LTV %
&
ATS
(in ₹)



Optimum LTV and margin levels

Indexed representation of Industry Delinquency vs LTF



Delinquency levels better than industry average, recent cohorts underwritten through Cyclops exhibiting superior risk outcomes (details in slide 27)

Sustained effort to build credit resilient portfolio in TW and Farm Equipment business

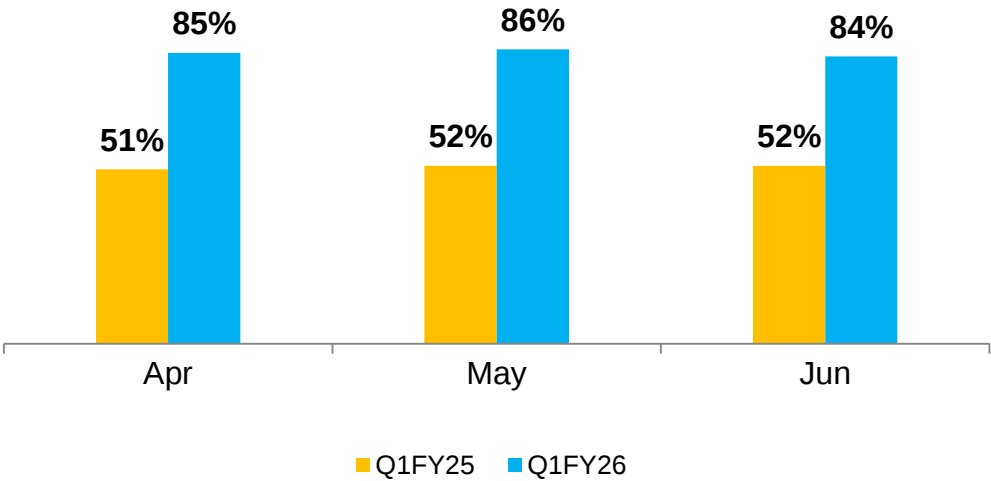
Pillar 2: Sharpening Credit Underwriting (8/11)

Journey towards building a Prime-dominant Two Wheeler portfolio

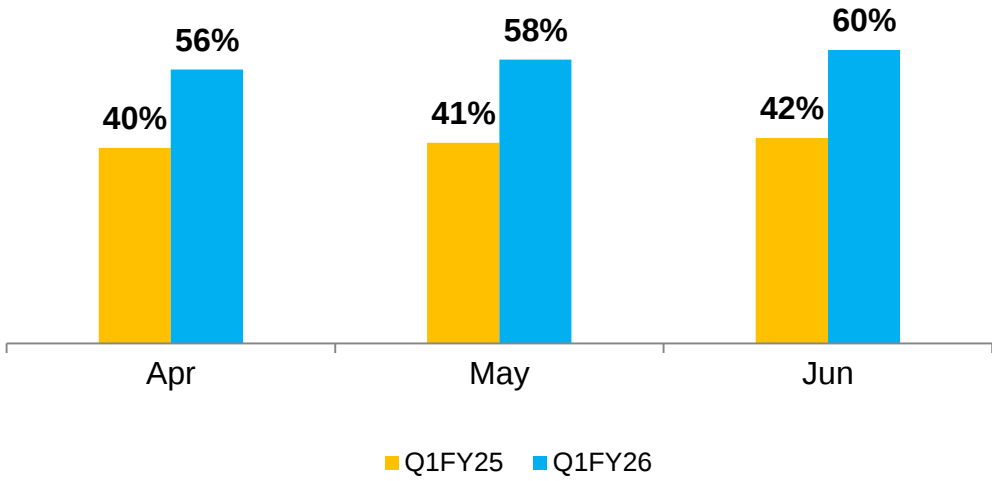


Two Wheeler Finance

Prime share in disbursements



Prime share on book



Prime customer share in disbursements remained steady at ~85% through Q1FY26; Prime share on book reached 60%

Pillar 2: Sharpening Credit Underwriting (9/11)

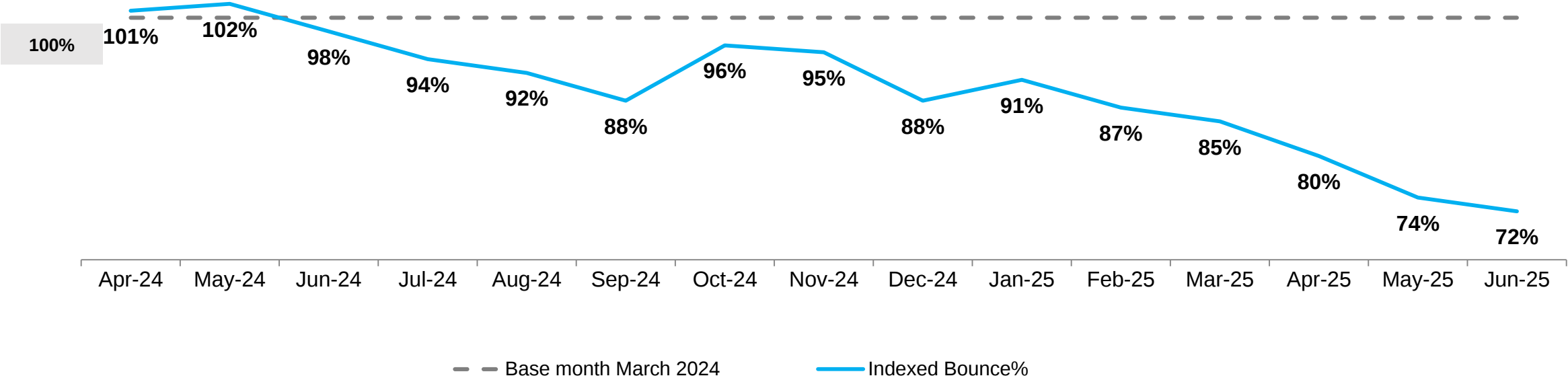
Journey towards quality sourcing - Two Wheeler Finance portfolio



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 Jun'25 is 72% of bounce % of Mar'24 (base period)



Impact of Project Cyclops and prime sourcing now rapidly improving TW portfolio quality

Pillar 2: Sharpening Credit Underwriting (10/11)

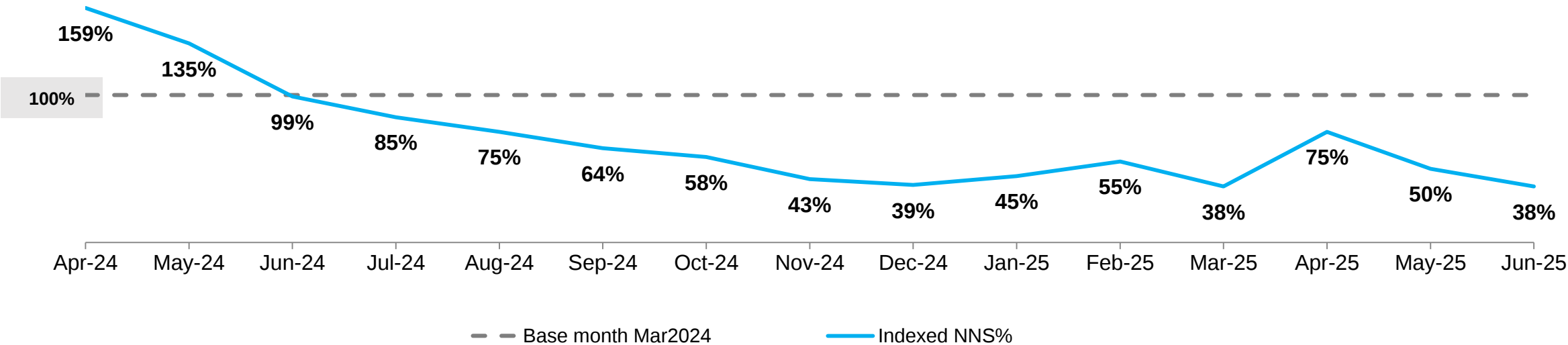
Journey towards quality sourcing – Farm Equipment Finance portfolio



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 Jun'25 is 38% of NNS % of Mar'24 (base period)



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

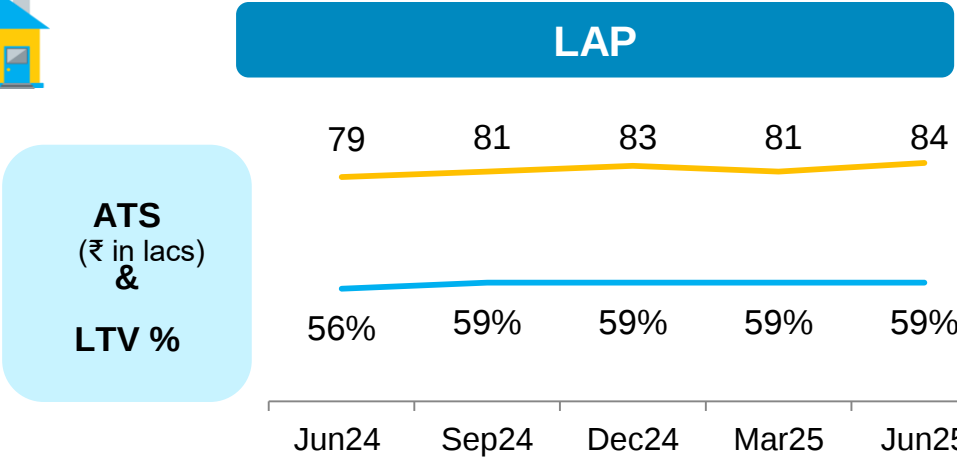
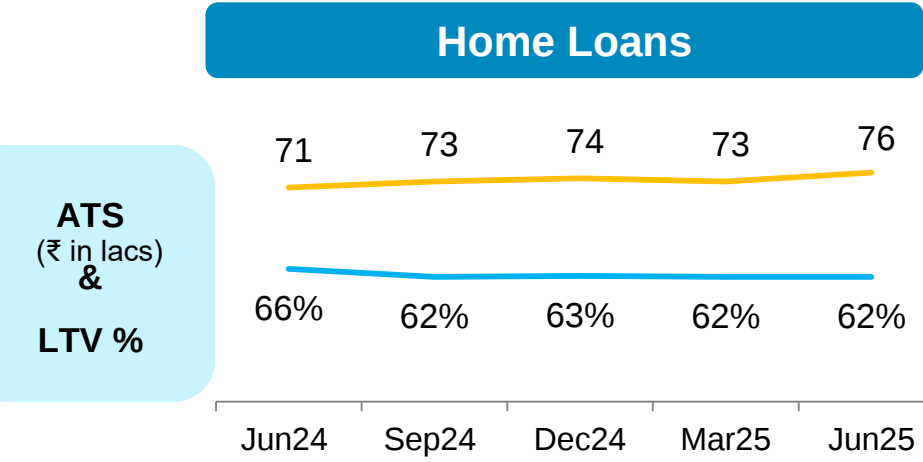
- Sharpened credit underwriting through identified dealership rationalization
- Increase in penetration of digital payments from 32% in Apr'23 to 63% in Jun'25 (refer slide 65)

Pillar 2: Sharpening Credit Underwriting (11/11)

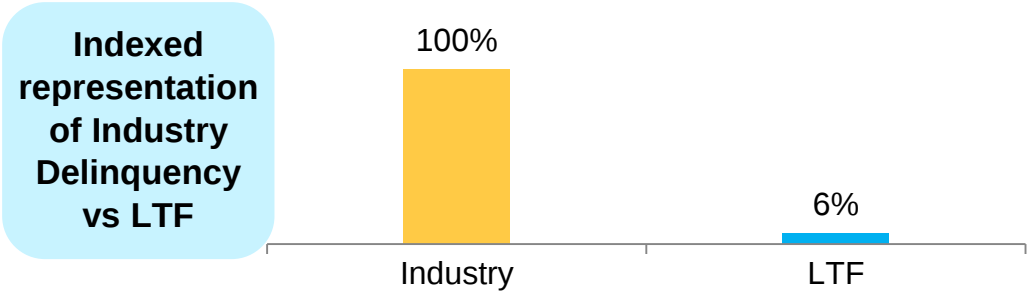
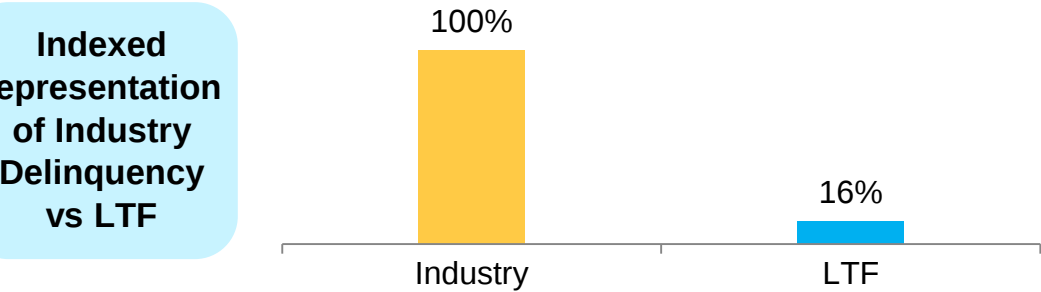
Leading to a robust portfolio



Basis rolling 12-month sourcing cohorts



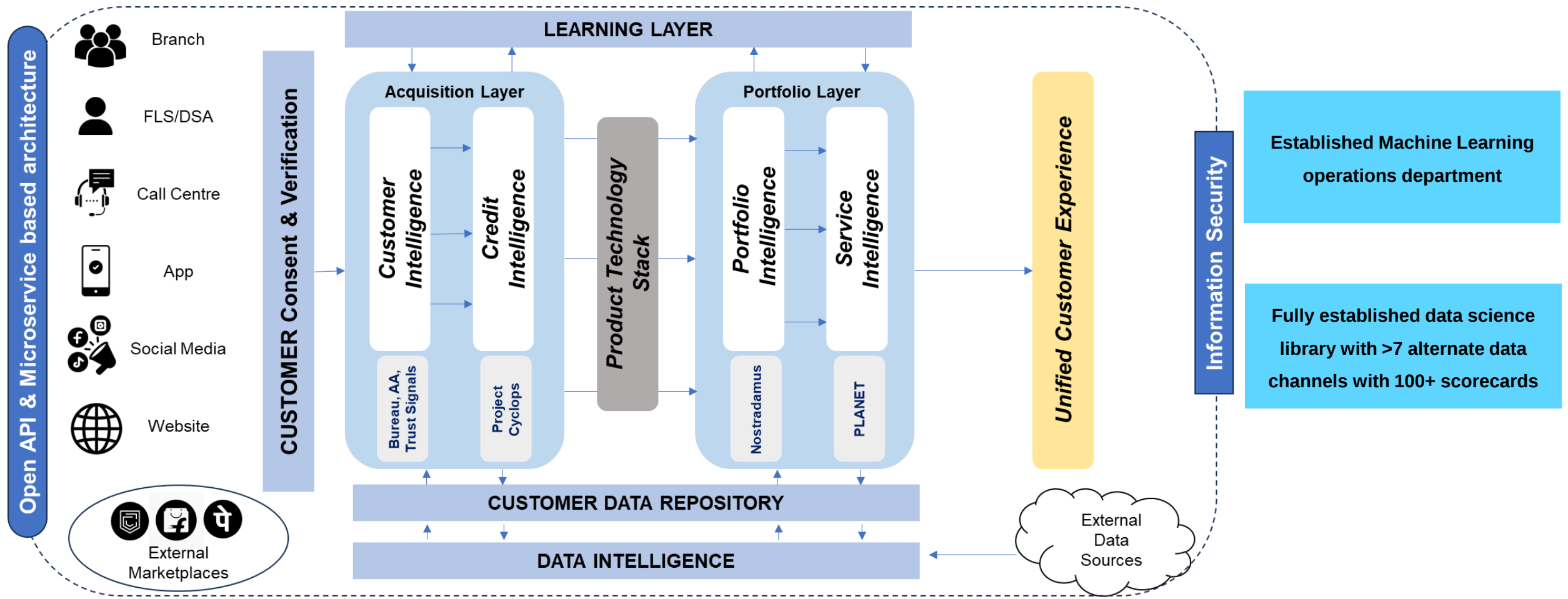
Optimum LTV and margin levels



Delinquency levels better than industry average

Focus on maintaining prime secured portfolio performance

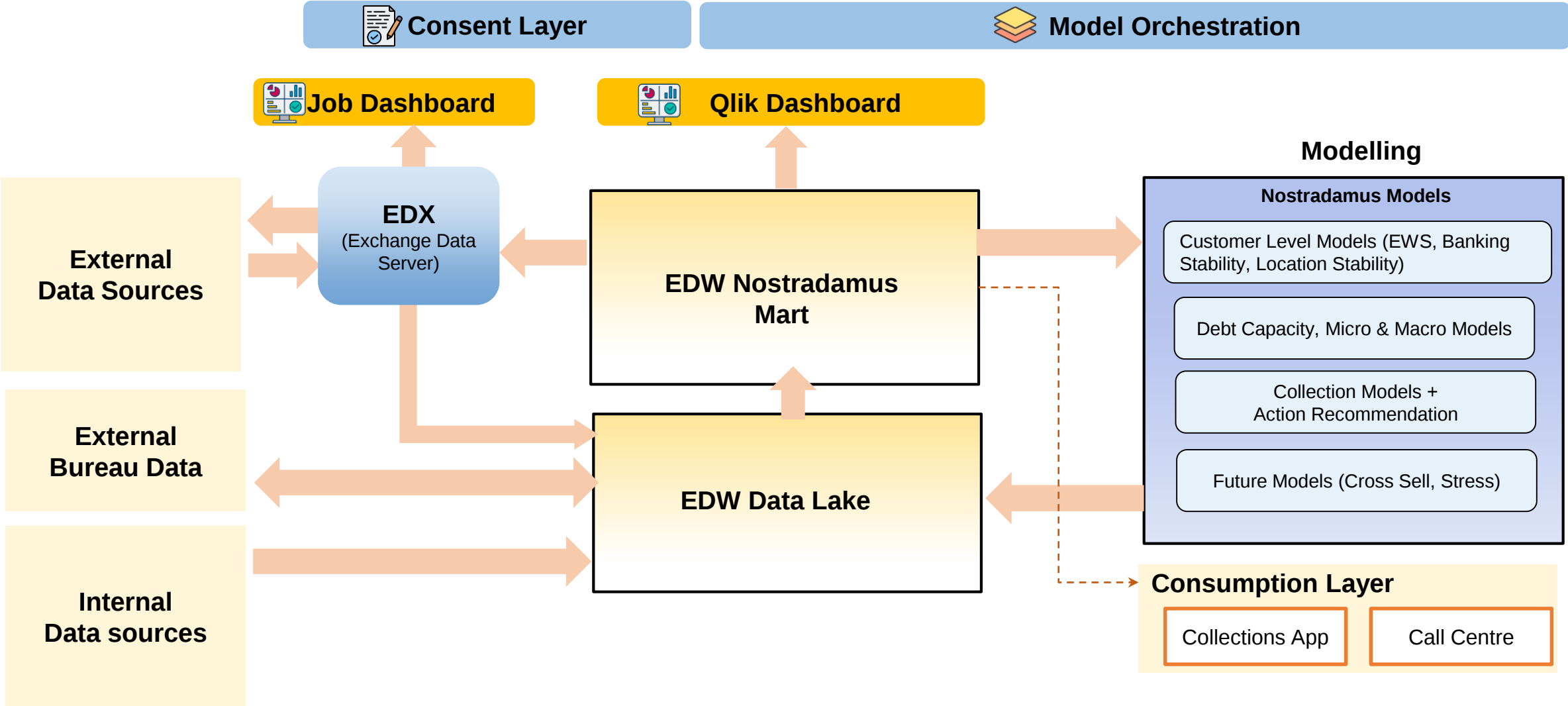
Delinquency is calculated as 12 Month On Book (MOB) ever 90+ performance in Apr'24-Mar'25 for last 12 mth disbursements over Apr'23-Mar'24 period Source: Industry data by Transunion CIBIL



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

Pillar 3: Implementing Futuristic Digital Architecture

Project Nostradamus in line for September 2025 beta release



Pillar 4: Heightened Brand Visibility



Launched
Integrated
Bumrah
Marketing
Campaigns

Let Your **Dreams** soar high with
L&T Finance Personal Loans

BUSINESS LOAN

Inke business ka GAME CHANGER

FOR THEIR GAME CHANGING STORIES, VISIT [LTFINANCE.COM/BLOG](https://ltfinance.com/blog)

Golden step for a brighter tomorrow
L&T Finance Gold Loan

Super Loan, Vridhi Loan, Sampati Loan, Saraswati Loan, Safalta Loan, Sugam Loan, Shubh Loan, Sukhad Loan

Personal
Loans

SME
Finance

Gold
Finance

RAISE'25

Date: 7th November, 2025
Venue: Jio World Convention Centre, Mumbai

LTF flagship BFSI-AI event RAISE'25
announced:

- Date: 7 November, 2025
- Venue: Jio World Convention Centre

Focused ongoing efforts to expand and strengthen brand presence during Q1FY26

Pillar 5: Capability Building & Employee Initiatives



Deepening Branch Network



Rajkot Branch

Ahmedabad Branch



Kolkata Branch



Employee Initiatives



Re-certified as Great Place to Work in 2025

Score increased from 82 (FY24) to 84 (FY25), on a higher employee participation base, rising to 89% from 73% last year

Onboarding Future Leaders: Udaan 2025

- LTF on-boarded 47 Management and Executive Trainees from premier institutions including IIMs, XLRI, NMIMS, IRMA, ICAI, and others
- Trainees have been placed across strategic functions

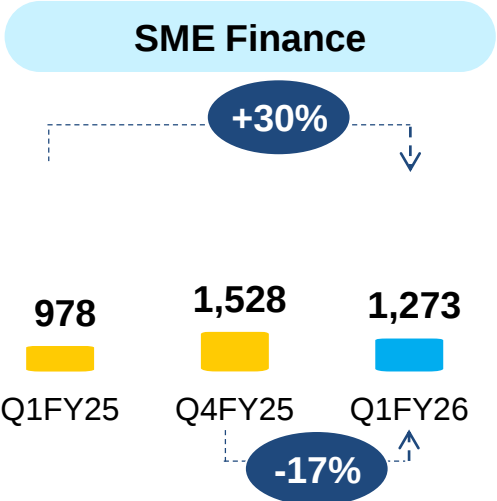
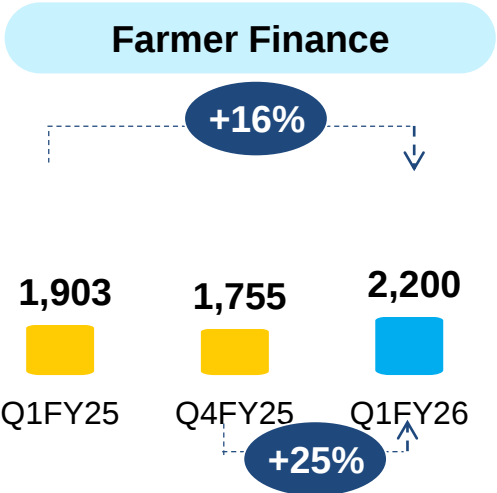
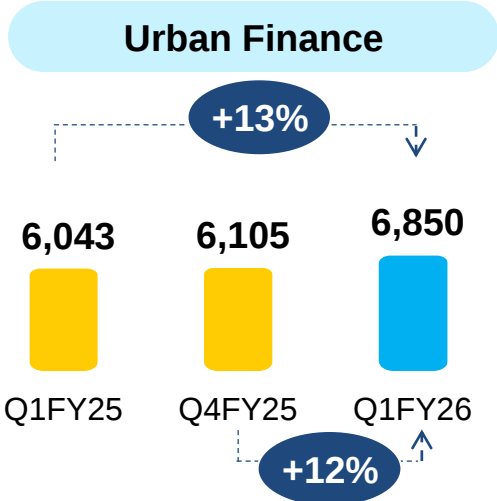
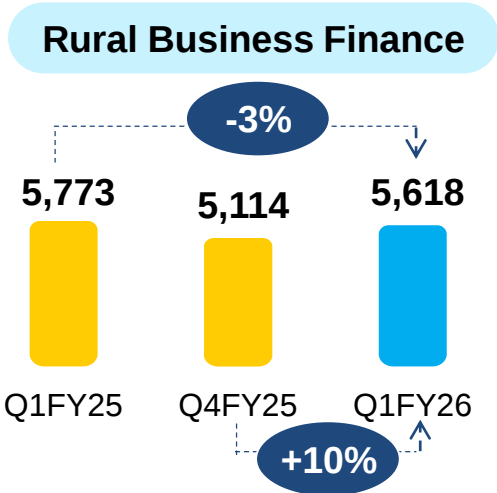
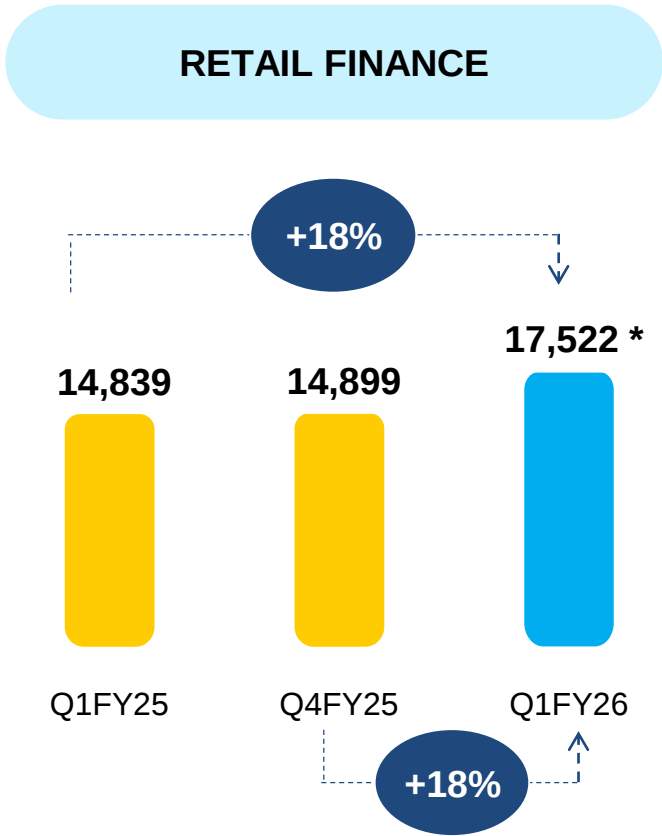
Bolstering distribution capabilities | Continued employee development initiatives

Business Update



Retail disbursement increased by 18% on YoY basis

₹ in Cr

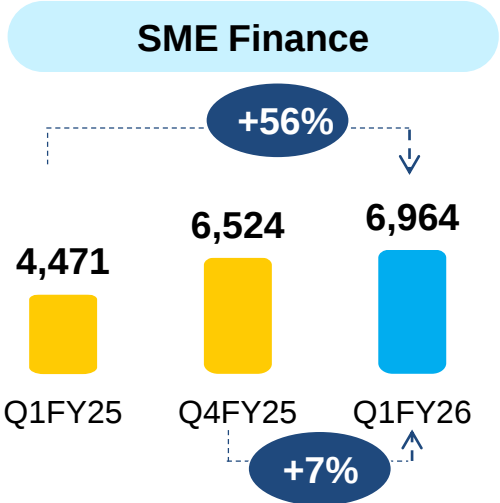
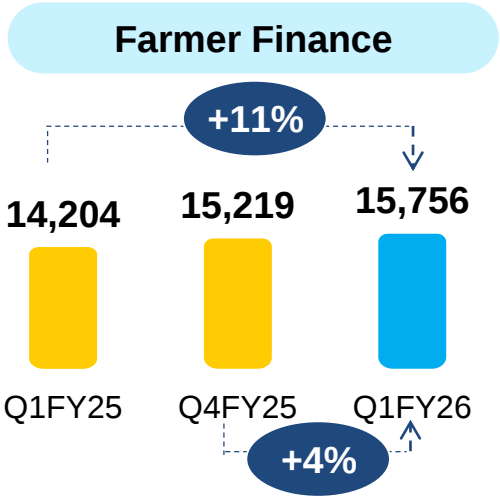
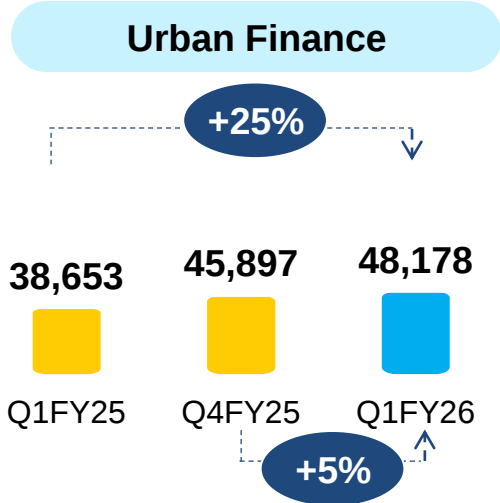
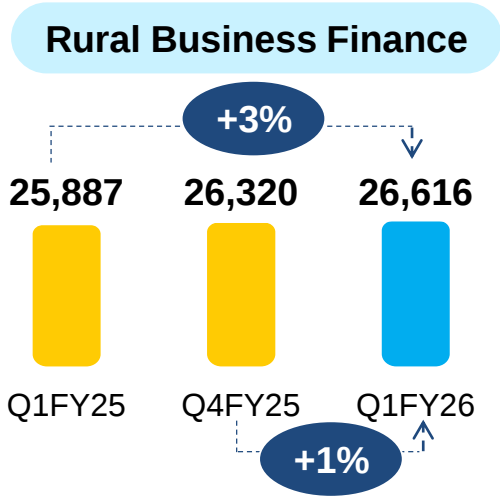
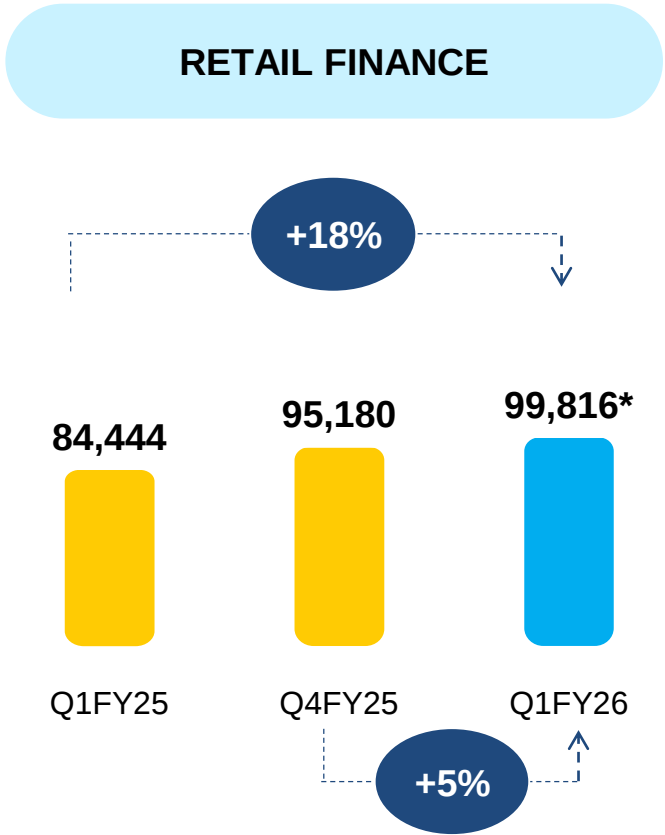


Growth YoY is led by Farmer Finance, Home Loan & LAP, Personal Loans & SME Finance with QoQ improvement in Rural Group Loans & MFI

*Includes ₹ 1,335 Cr of Gold Loan portfolio acquired from Paul Merchants Finance during the quarter

Retail book growth of 18% YoY

₹ in Cr



Increase in Retail Finance book led by Home Loan and LAP, Personal Loans, SME Finance and integration of Gold Loan portfolio

*Includes ₹ 1,360 Cr of Gold Finance

RURAL



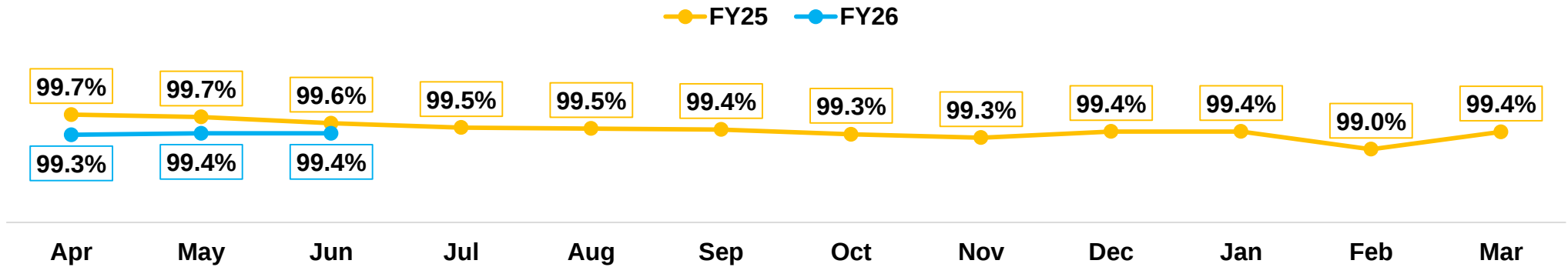
RURAL GROUP LOANS &
MICRO FINANCE (JLG)

RURAL GROUP LOANS &
MICRO FINANCE (JLG)

RURAL BUSINESS FINANCE

0 DPD CE %

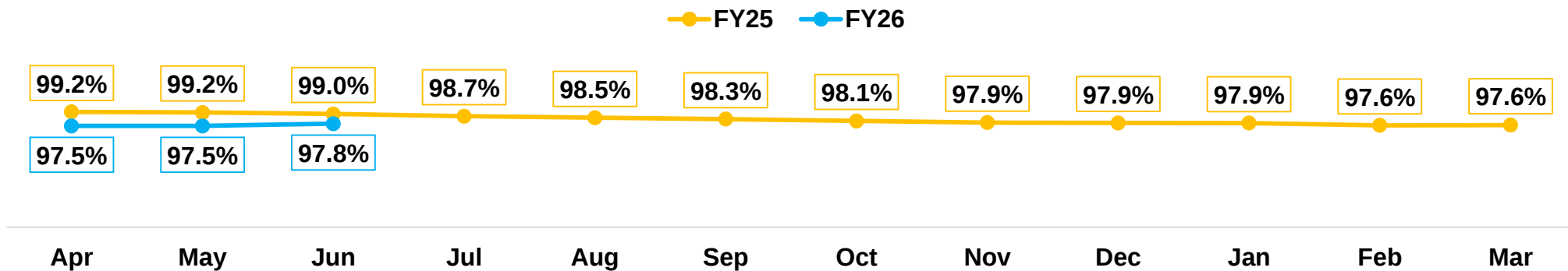
0 DPD CE = POS of 0 DPD collected / POS of 0 DPD billed



RURAL BUSINESS FINANCE

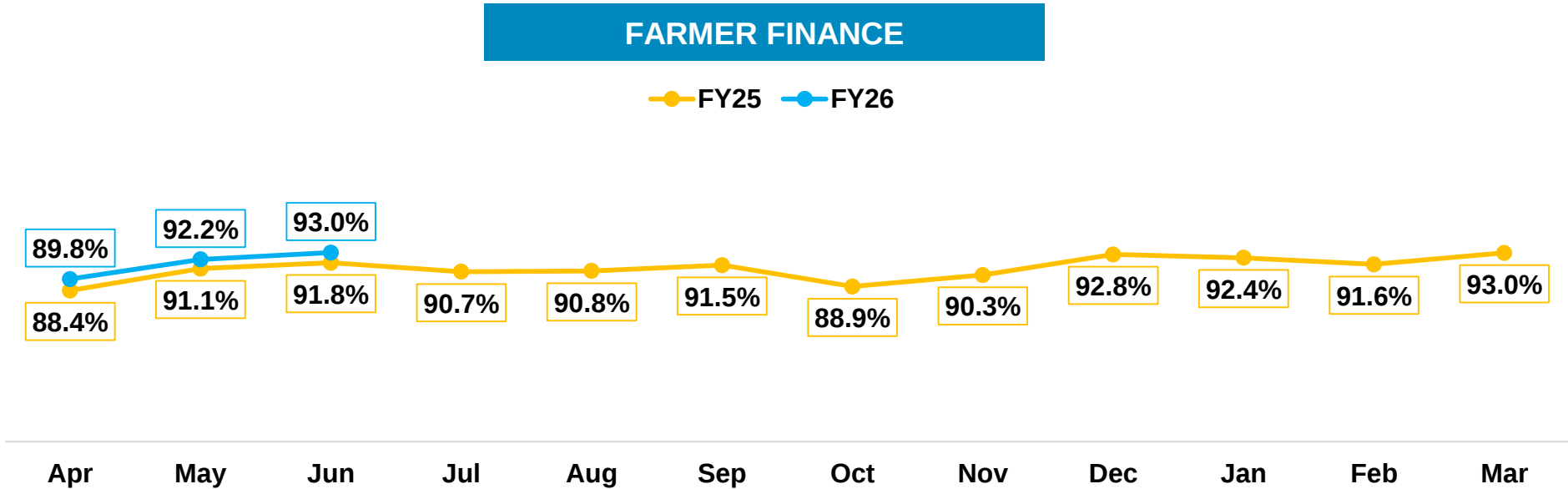
0-90 DPD CE %

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





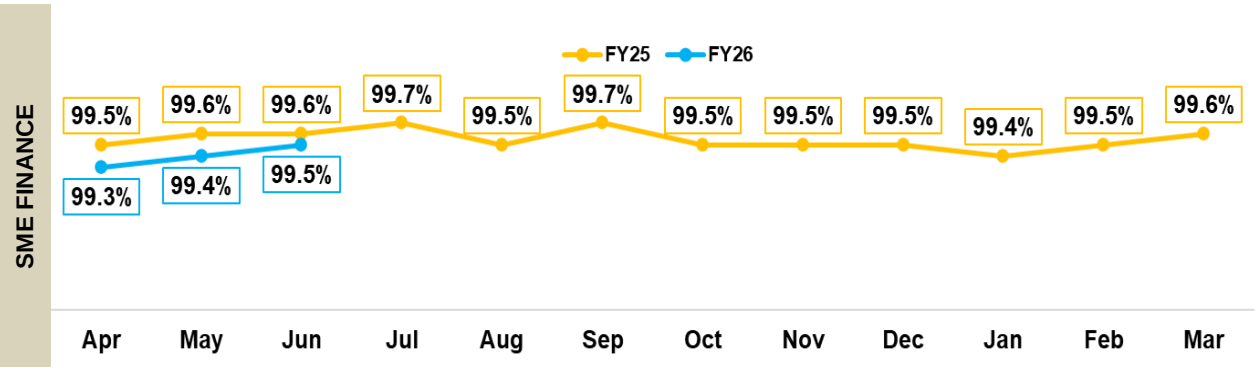
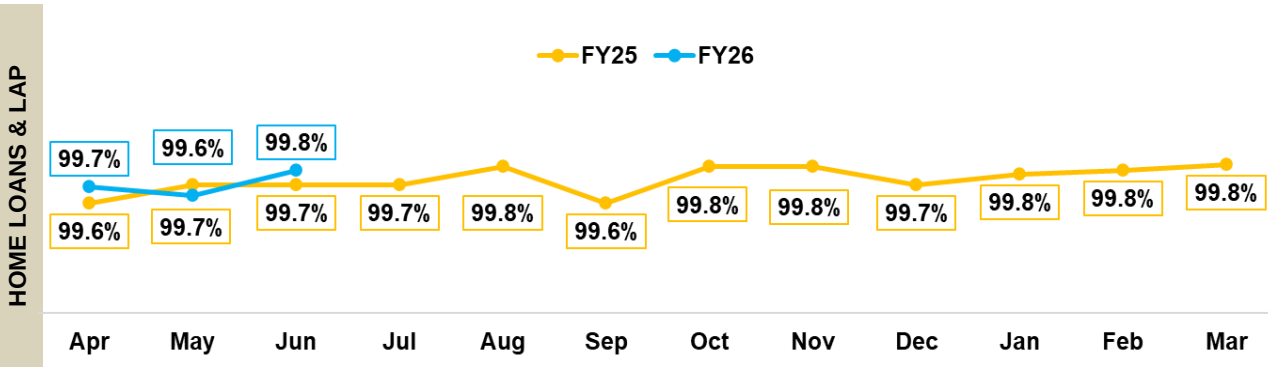
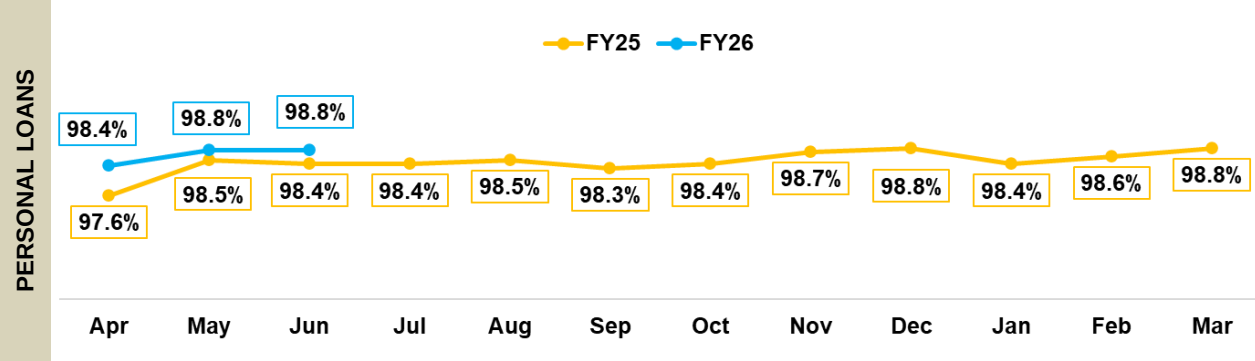
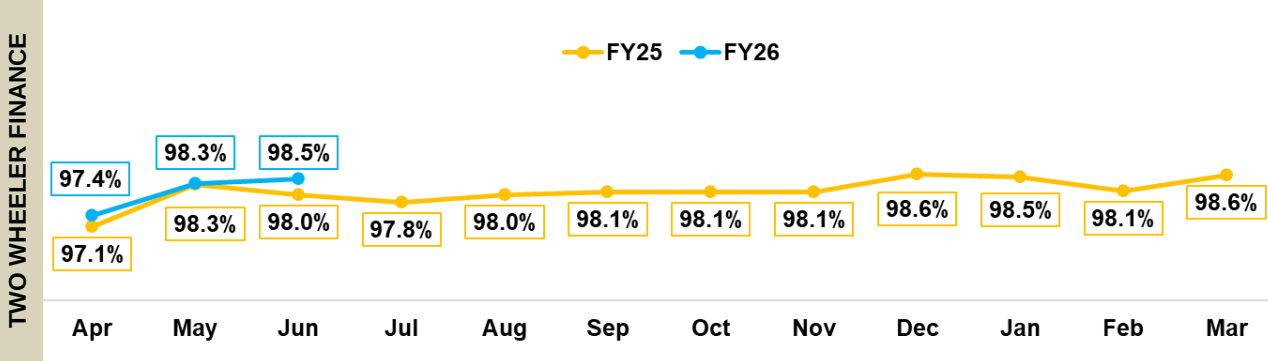
FARM EQUIPMENT FINANCE



Robust collection efficiencies due to credit metrics improvement and deepening digital collections



URBAN FINANCE

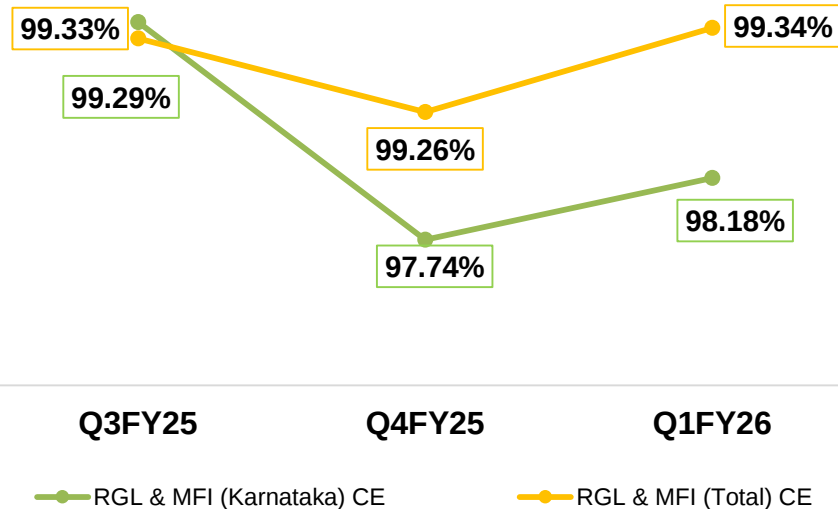


Improving collection efficiencies through superior underwriting practices

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%	-
LTF	96.8%	97.1%	97.0%	96.8%	96.4%	95.8%	94.9%	95.1%

LTF PAR Trends	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
PAR 1-30	0.0%	0.1%	0.1%	0.3%	0.6%	1.0%	1.1%	1.1%
PAR 31-60	0.1%	0.2%	0.2%	0.3%	0.5%	0.6%	0.9%	0.6%
PAR 61-90	0.1%	0.1%	0.2%	0.2%	0.4%	0.6%	0.5%	0.6%
PAR 90+	3.0%	2.5%	2.5%	2.4%	2.1%	2.1%	2.6%	2.6%

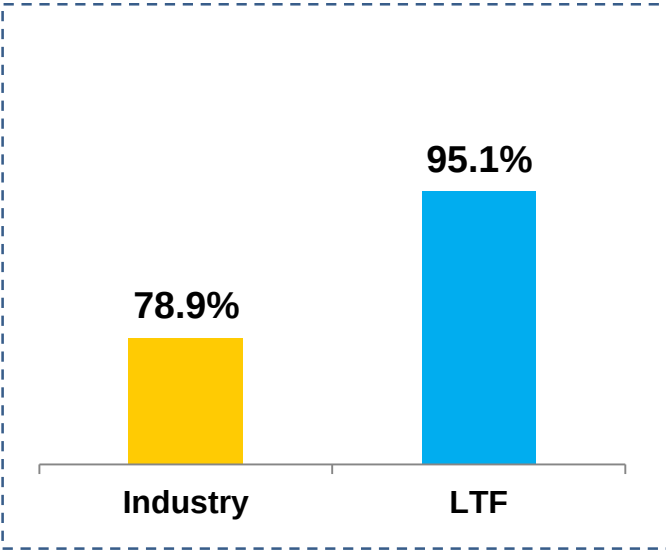
- Overall CE got affected in Feb'25 & Mar'25 due to the ordinance introduced to curb coercive actions (for unregistered financiers) in the state of Karnataka
- Karnataka CE improving gradually:
 - Quarterly : From 97.74% in Q4FY25 to 98.18% in Q1FY26
 - Monthly : From 96.31% in Feb'25 (lowest) to 98.48% in Jun'25
- Collection Efficiency in other states are trending as expected
- We expect overall CE to stabilize and trend towards normalcy going forward

Retail Asset Quality (2/4)

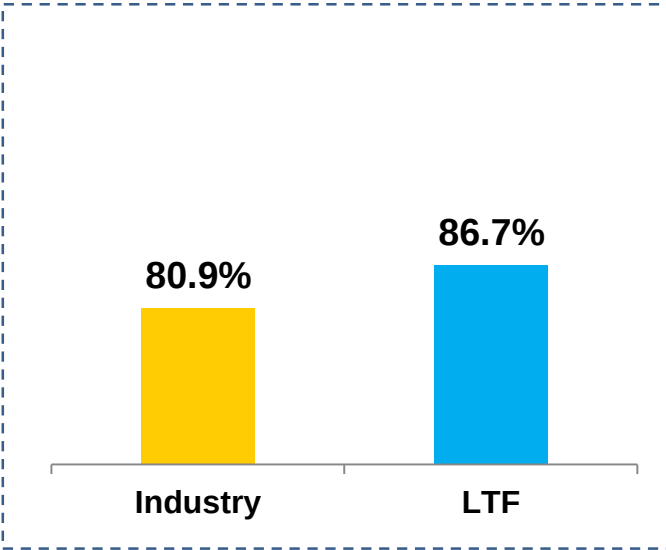
'0 DPD' for our 3 fulcrum products



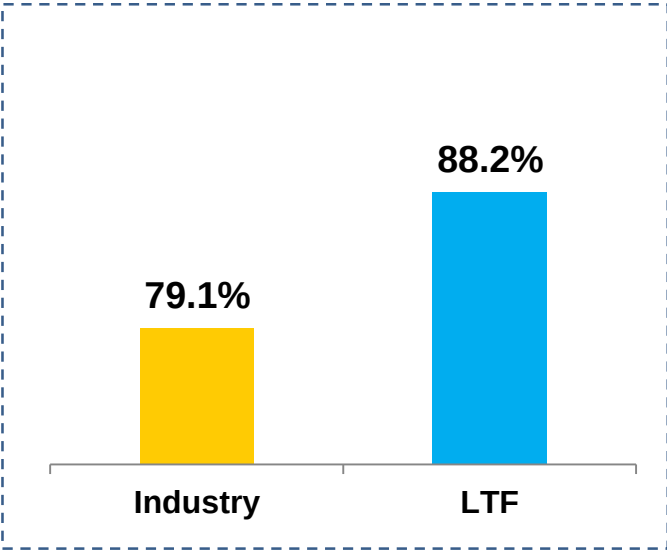
RURAL GROUP LOANS & MICRO FINANCE (JLG)



FARM EQUIPMENT FINANCE



TWO WHEELER FINANCE



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

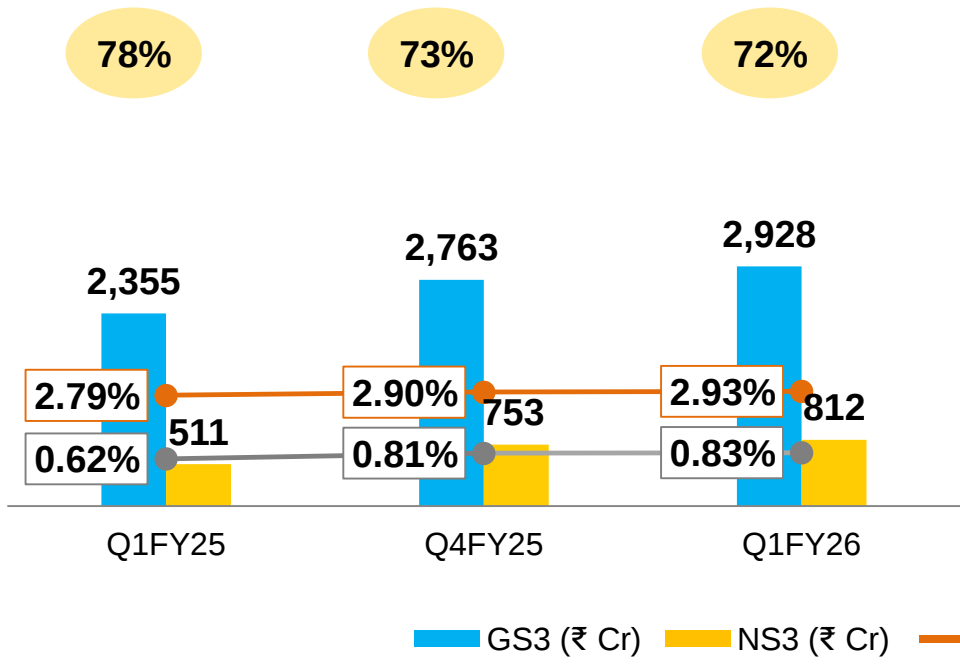
Industry figures are for the immediately preceding quarter reported as per CRIF Highmark data | DPD: Days Past Due

Retail Asset Quality (3/4)

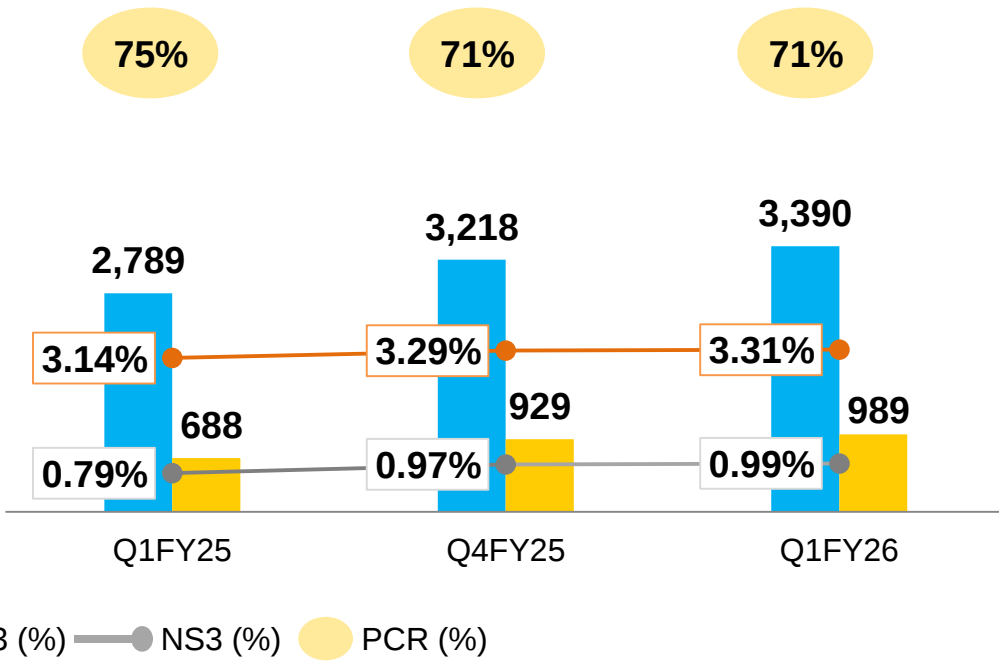
Stagewise assets & provision summary

G R O S S A S S E T S	Stage wise (in ₹ Cr)	Q1FY25	Q1FY25 (% of Total)	Q4FY25	Q4FY25 (% of Total)	Q1FY26	Q1FY26 (% of Total)
	Stage 1	80,065	94.81%	90,027	94.59%	94,495	94.67%
	Stage 2	2,024	2.40%	2,390	2.51%	2,392	2.40%
	Stage 3	2,355	2.79%	2,763	2.90%	2,928	2.93%
	Total	84,444	100%	95,180	100%	99,816	100%
P R O V I S I O N	Stage wise (in ₹ Cr)	Q1FY25	Q1FY25 (% PCR)	Q4FY25	Q4FY25 (% PCR)	Q1FY26	Q1FY26 (% PCR)
	Stage 1	440	0.55%	516	0.57%	532	0.56%
	Stage 2*	1,354	66.91%	1,004	42.00%	696	29.10%
	Stage 3	1,845	78.32%	2,011	72.77%	2,116	72.26%
	Total	3,639	4.31%	3,531	3.71%	3,344	3.35%
N E T A S S E T S	Stage wise (in ₹ Cr)	Q1FY25	Q1FY25 (% of Net Assets)	Q4FY25	Q4FY25 (% of Net Assets)	Q1FY26	Q1FY26 (% of Net Assets)
	Stage 1	79,625	94.79%	89,510	94.56%	93,963	94.64%
	Stage 2	670	0.81%	1,387	1.47%	1,696	1.71%
	Stage 3	511	0.62%	753	0.81%	812	0.83%

RETAIL - ASSET QUALITY



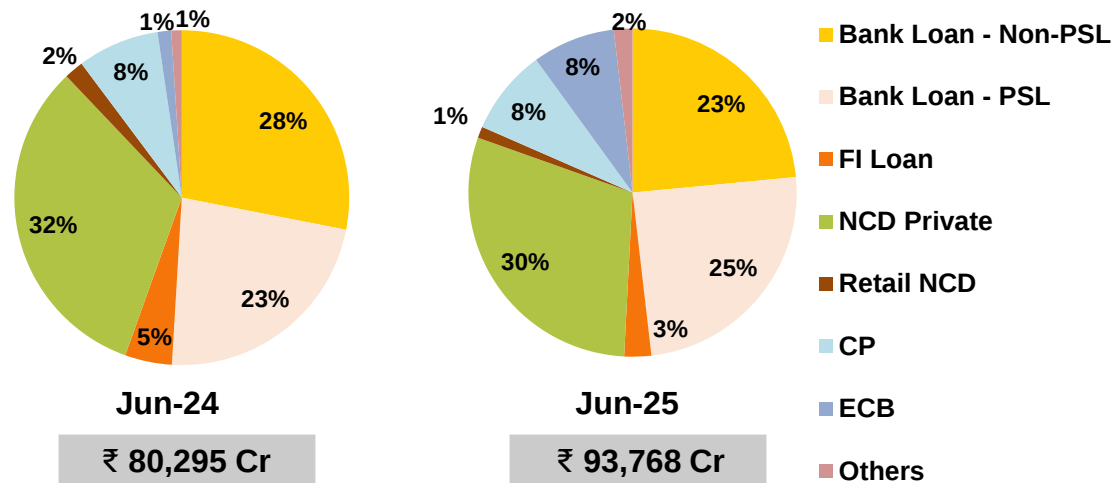
CONSOLIDATED - ASSET QUALITY



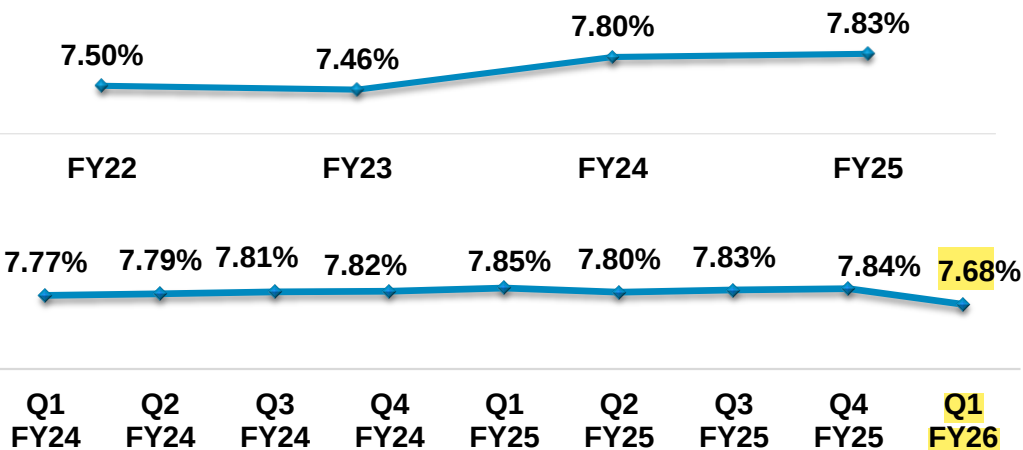
Maintained steady Consolidated GS3 and NS3

BEGINNING TO CAPITALISE ON A FALLING INTEREST RATE ENVIRONMENT

DIVERSIFIED LIABILITY MIX (%)



WEIGHTED AVERAGE COST OF BORROWING (WACB) (%)



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



Assigned International credit rating
of BBB- by S&P and Fitch (at par
with Sovereign credit rating)



Leveraged Retail Asset profile
to garner competitive funding

Prudent liability re-pricing has enabled in reducing the quarterly WACB by 16 bps (QoQ) to 7.68% in Q1FY26

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



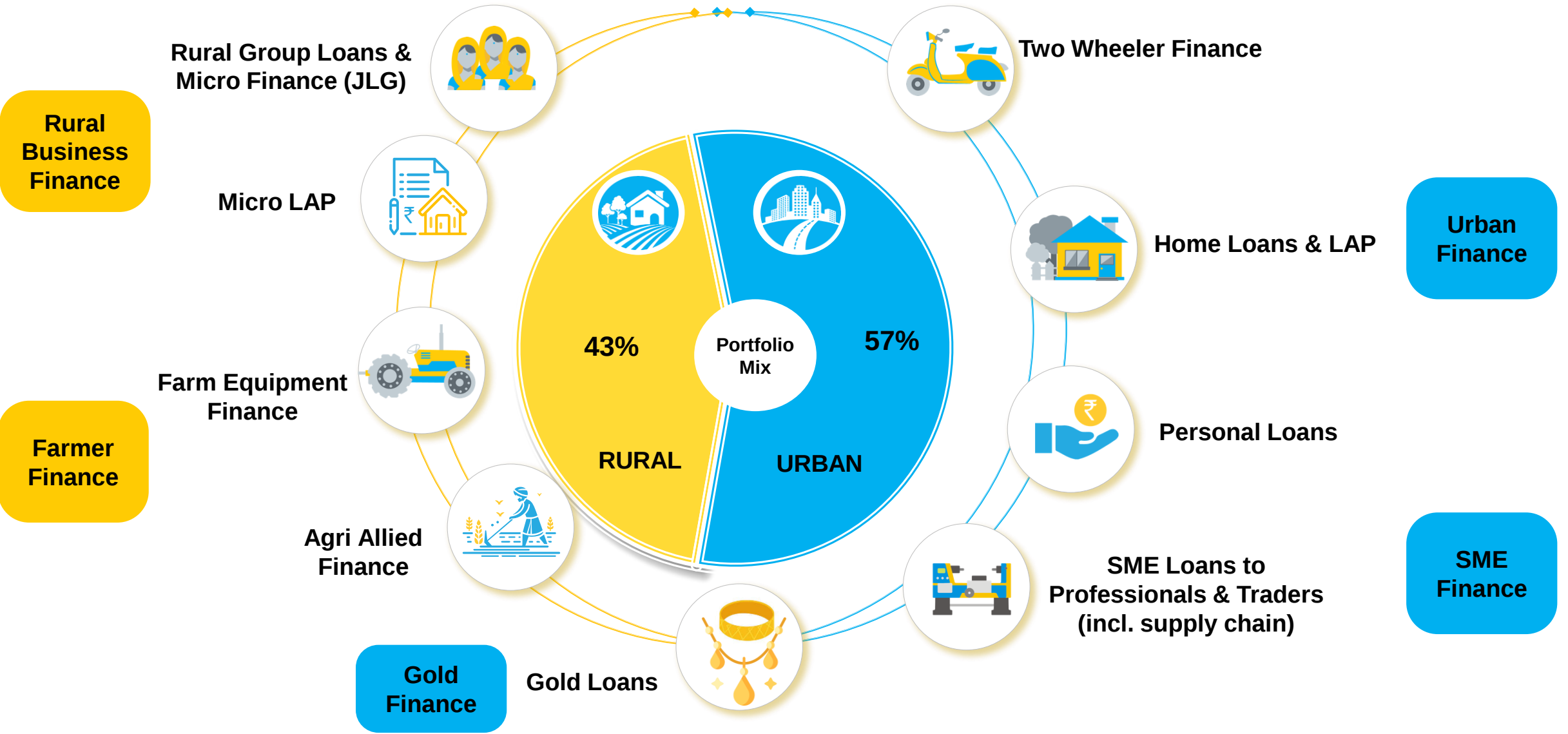
Highest Credit
Rating – ‘AAA’

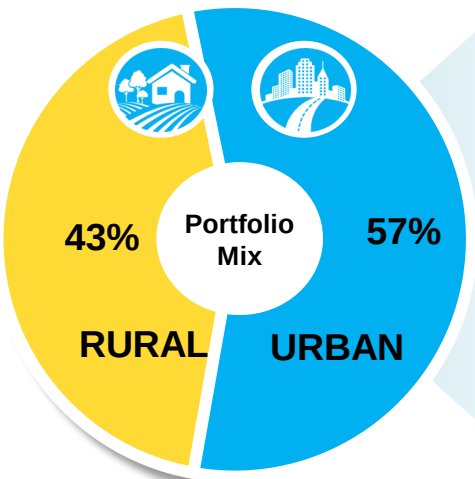


Top Notch
ESG Ratings



Built on the foundation of Trust & Commitment





~₹ 1,00,000 Cr
Retail Book

DIVERSIFIED RETAIL NBFC



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



Leveraging 2.6+ Cr customer franchise for cross sell



13,000+ Distribution touch points



1.86 Cr+ downloads
Optimised Digital Service & Distribution delivery platform

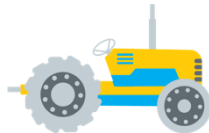
Amongst the Leading Financiers in 3 fulcrum products



Rural Group Loans & Micro Finance (JLG)



Two Wheeler Finance



Farm Equipment Finance

Granular and extensive distribution network

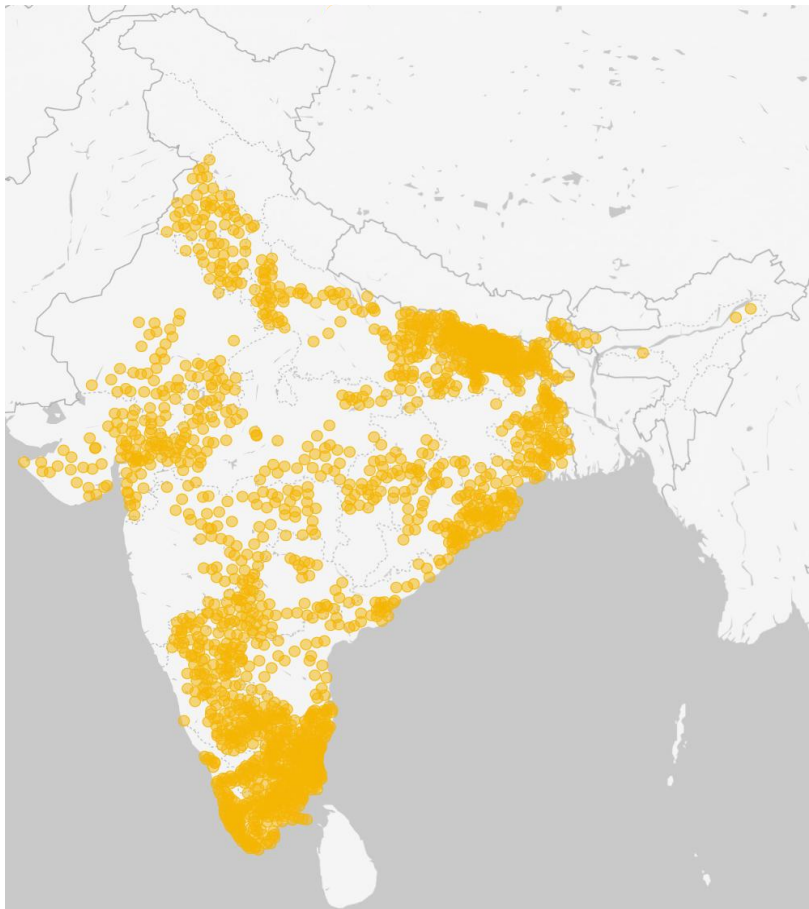
18
States

~2,00,000
Villages

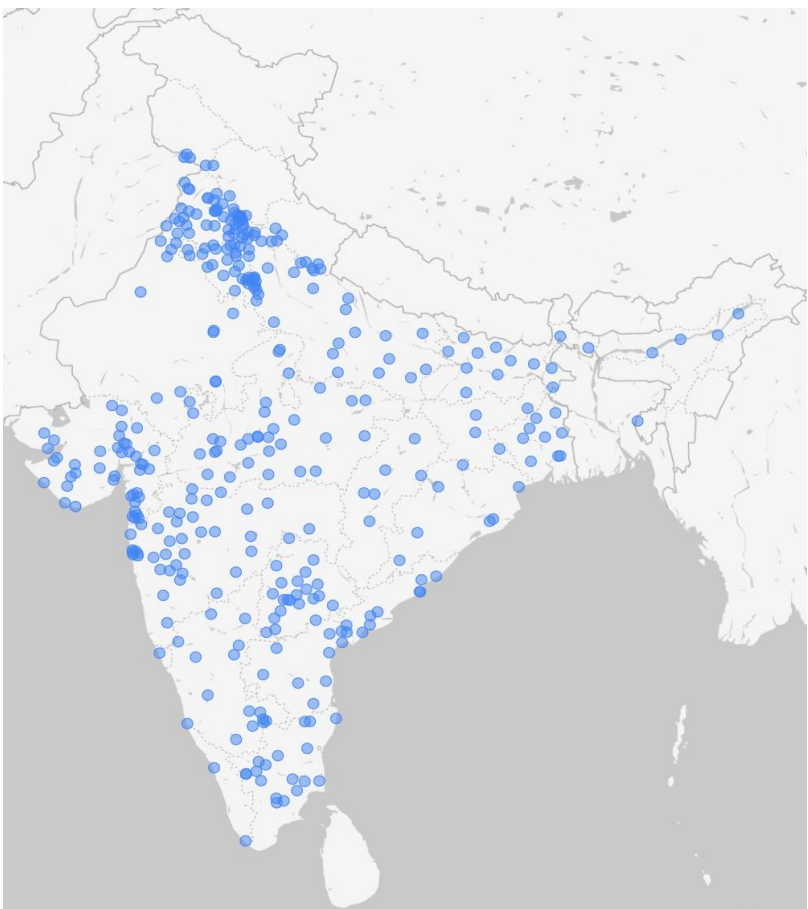
21
States

4
UT

400+
Cities / Towns



LTF Rural Network



LTF Urban Network

State	Rural Branches	Urban Branches
Madhya Pradesh	93	29
Maharashtra	68	42
Uttar Pradesh	139	19
Gujarat	83	45
Karnataka	245	15
West Bengal	121	13
Andhra Pradesh	58	24
Telangana	40	23
Haryana	41	39
Rajasthan	62	11
Bihar	422	9
Punjab	45	46
Odisha	126	7
Tamil Nadu	402	21
Kerala	93	3
Others	51	61
Pan India	2,089*	407

Total Branch Count: 407 (Rural – 17, Urban – 390)

*Rural Branches includes RGL & MFI meeting centres (2,072) & dedicated Farmer Finance branches (17) | *Urban Branches includes dedicated Gold Finance branches (130) & other shared branches (277)

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

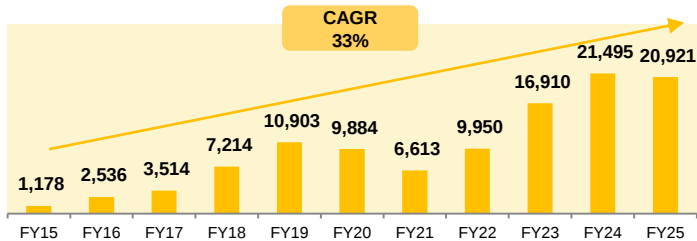
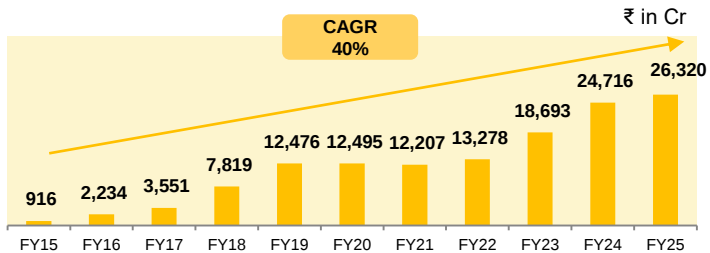
Rural Group Loans and Micro Finance (JLG) - amongst the Leading Financiers



Rural Group Loans & Micro Finance (JLG)

16+ years of Vintage

~1.5 Cr customers serviced in rural India



Well diversified footprint

- 17 states across ~385 districts, 2,000+ 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

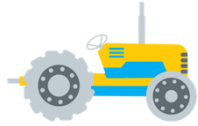


Created strong risk guardrails

- 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)

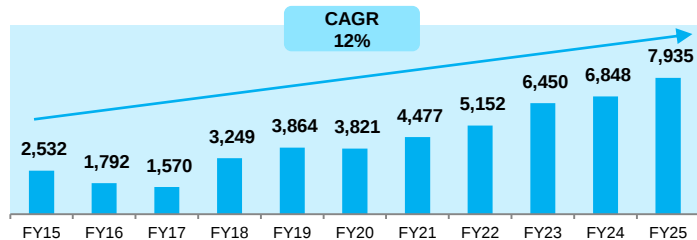
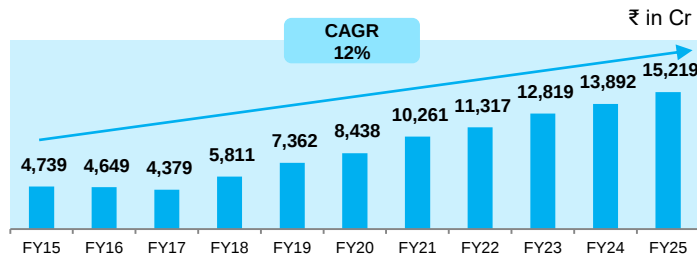
Farm Equipment Finance – amongst the Leading Financiers



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 @ 93.0%
- 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)

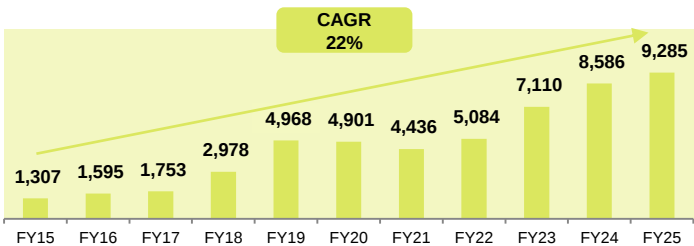
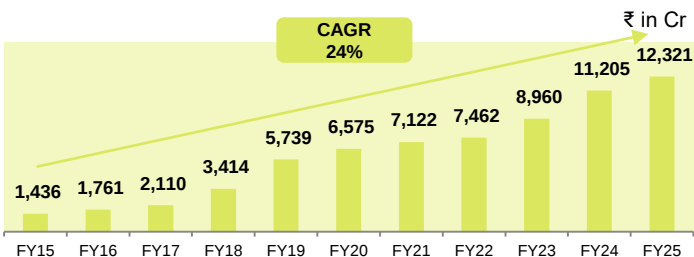
Two Wheeler Finance - amongst the Leading Financiers



Two Wheeler Finance

10+ years of Vintage

75 Lac+ customers serviced in urban India



Well diversified footprint

- 145 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 - 1st in Industry



Operational excellence

- Collection led disbursements; CE @ 98.5%
- 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

I Dominant Retail Franchise built over a decade

II Financials

III Other Annexures

Lending Business – Business wise disbursement split

Disbursement				
Q1FY25	Particulars (Rs Cr)	Q4FY25	Q1FY26	Y-o-Y (%)
	Farmer Finance			
1,903	Farm Equipment Finance	1,755	2,200	16%
	Rural Business Finance			
5,659	Rural Group Loans (100% JLG)	4,965	5,470	(3%)
114	Micro Finance (100% JLG)	149	149	
	Urban Finance			
2,621	Two wheeler Finance	1,857	2,128	(19%)
1,178	Personal Loans	1,915	1,942	65%
1,656	Home Loans	1,661	1,873	13%
588	LAP	671	908	54%
978	SME Finance	1,528	1,273	30%
-	Gold Finance	-	1,530	-
141	Acquired Portfolio	398	49	(65%)
14,839	Retail Finance	14,899	17,522	18%
4	Real Estate Finance	-	-	-
175	Infrastructure Finance	15	-	-
179	Wholesale Finance	15	-	-
15,019	Total Disbursement	14,914	17,522	17%

Lending Business – Business wise book split

Book				
Q1FY25	Segments (₹ Cr)	Q4FY25	Q1FY26	Y-o-Y (%)
	Farmer Finance			
14,204	Farm Equipment Finance	15,219	15,756	11%
	Rural Business Finance			
25,887	Rural Group Loans & Micro Finance Loans (100% JLG)	26,320	26,616	3%
	Urban Finance			
12,025	Two Wheeler Finance	12,321	12,331	3%
6,667	Personal Loans	8,648	9,383	41%
15,690	Home Loans	19,250	20,199	29%
4,272	LAP	5,678	6,265	47%
4,471	SME Finance	6,524	6,964	56%
-	Gold Finance	-	1,360	-
1,229	Acquired Portfolio	1,220	942	(23%)
84,444	Retail Finance	95,180	99,816	18%
2,310	Real Estate Finance	1,180	1,179	(49%)
1,963	Infrastructure Finance	1,402	1,319	(33%)
4,273	Wholesale Finance	2,582	2,498	(42%)
88,717	Total Book	97,762	1,02,314	15%

Performance Summary				
Q1FY25	Summary P&L (₹ Cr)	Q4FY25	Q1FY26	Y-o-Y (%)
3,371	Interest Income	3,535	3,690	9%
1,351	Interest Expense	1,600	1,636	21%
2,020	NIM	1,936	2,054	2%
383	Fee & Other Income	477	493	29%
2,403	Total Income	2,412	2,548	6%
966	Operating Expense	1,004	1,049	9%
1,438	Earnings before credit cost	1,409	1,499	4%
515	Credit Cost [-] (Before utilizing Macro-prudential provisions)	903	856	66%
-	Macro-prudential provisions utilized [+]	300	300	-
515	Credit Cost (After utilizing Macro-prudential provisions)	603	556	8%
923	PBT	806	943	2%
686	PAT	636	701	2%

Performance Summary				
Q1FY25	Particulars (₹ Cr)	Q4FY25	Q1FY26	Y-o-Y(%)
88,717	Closing Book	97,762	1,02,314	15%
87,002	Average Book	96,357	1,00,009	15%
23,529	Networth	25,564	25,585	9%
94.5	Book Value per share (₹)	102.5	102.4*	8%
2.8	Basic Earning per share (₹)	2.6	2.8	-

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

Key Ratios			
Q1FY25	Key Ratios	Q4FY25	Q1FY26
15.54%	Yield	14.88%	14.80%
9.31%	Net Interest Margin	8.15%	8.24%
1.77%	Fee & Other Income	2.01%	1.98%
11.08%	NIM + Fee & Other Income	10.15%	10.22%
4.45%	Operating Expenses	4.22%	4.21%
6.63%	Earnings before credit cost	5.93%	6.01%
2.37%	Credit Cost (Before utilizing Macro-prudential provisions)	3.80%	3.43%
2.37%	Credit Cost (After utilizing Macro-prudential provisions)	2.54%	2.23%
2.68%	Return on Assets	2.22%	2.37%
3.41	Debt / Equity (Closing)	3.61	3.66
3.21	Debt / Equity (Average)	3.44	3.48
11.58%	Return on Equity	10.13%	10.86%
Particulars		Tier I	Tier II
Consolidated CRAR ratio		19.54%	1.14%
			20.68%

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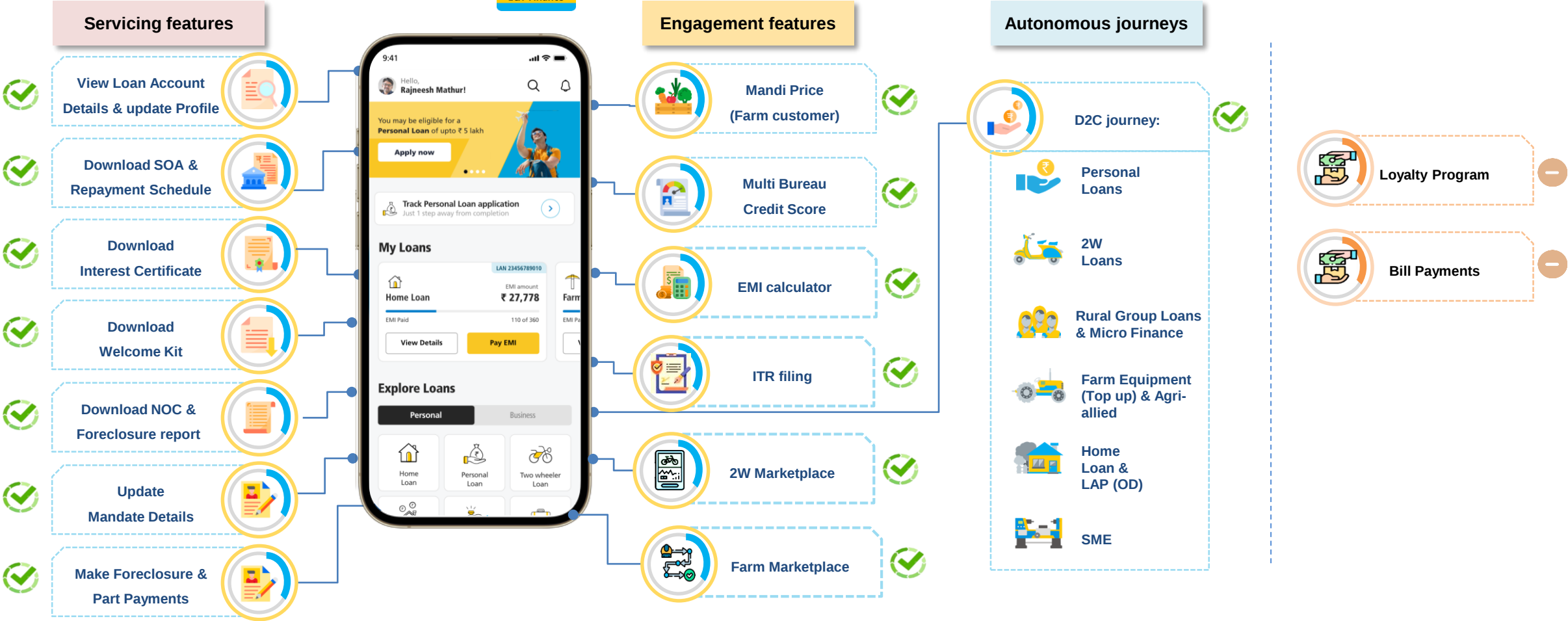
App as a powerful digital channel for customer (1/2)

PLANET App Features



OUR 'PLANET' APP FEATURES (Launched in March 2022)

 Completed  In Progress



Servicing channel enroute to becoming a geo-agnostic sourcing channel

Developing digital finance delivery as a customer value proposition



 ~₹ 4,800 Cr
Collections

 ₹ 15,500 Cr+
Sourcing

 785 Lac+
Servicing Experience

 16.7 Lac
Rural Customers

	₹ in Cr								
	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
 SOURCING	1,168	1,175	715	1,126	1,024	1,683	2,027	2,256	2,800
COLLECTIONS	132	191	296	369	529	641	718	706	1,012
SERVICING (%)	47%	47%	67%	75%	82%	82%	86%	85%	85%

1,86,00,000+ Downloads

 1,77,03,098 Downloads 4.5 ★★★★★

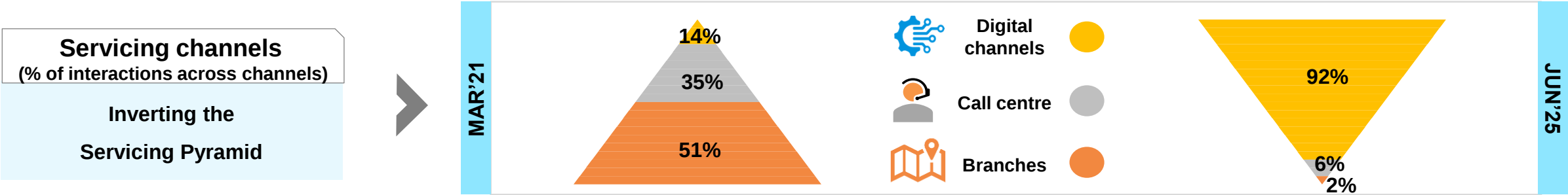
 9,81,295 Downloads 4.4 ★★★★★

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

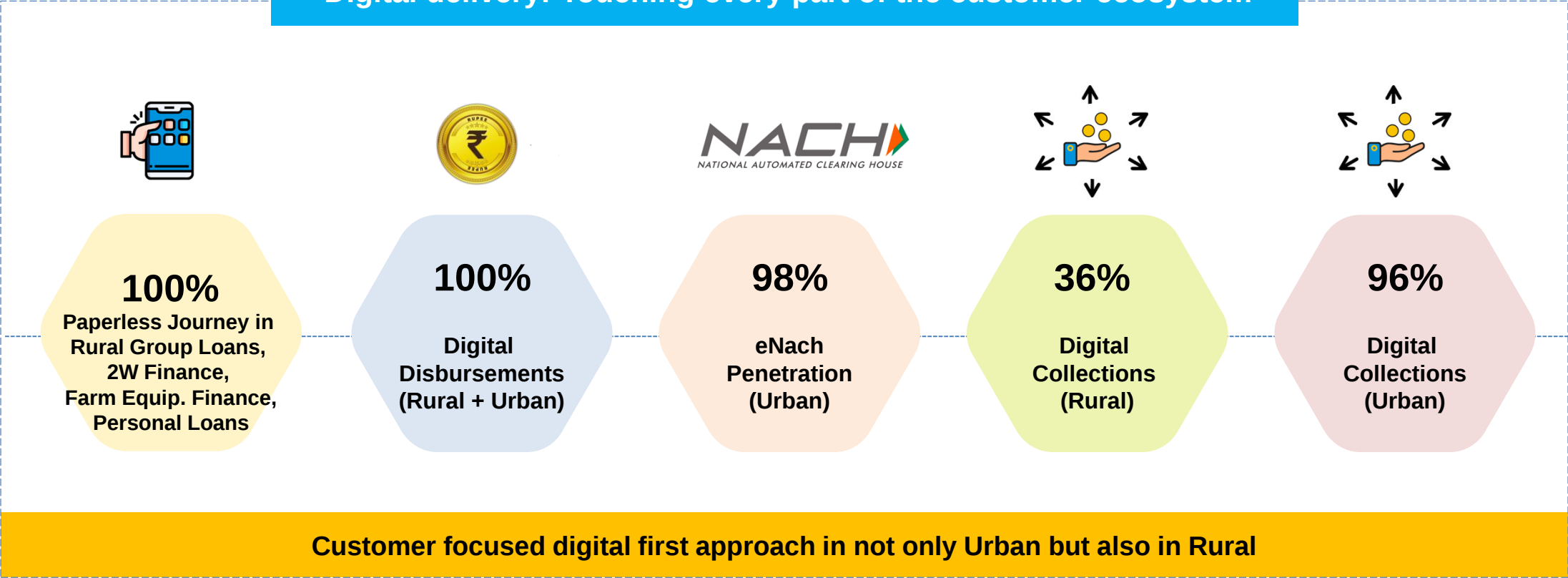
PLANET App: Service Measurement Metrics upto Q1FY26 Update

Count in lacs

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
SERVICING RESOLUTION	21.5	26.0	41.4	85.8	90.4	101.1	126.6	134.2	122.4
Mainly includes:									
SOA Downloads	8.9	9.4	10.9	9.5	9.2	11.0	11.0	11.3	8.6
Repayment Schedule	6.0	7.6	6.6	6.6	6.9	8.0	10.8	7.0	5.5
Payments	3.2	4.0	5.0	5.3	6.3	7.1	5.5	5.6	5.8
Statutory Kits (Welcome, NOC etc)	2.6	4.3	8.5	64.4	74.2	75.0	97.0	110.2	102.4
Credit Score	5.5	6.4	5.8	3.8	3.8	1.6	1.9	2.0	1.7



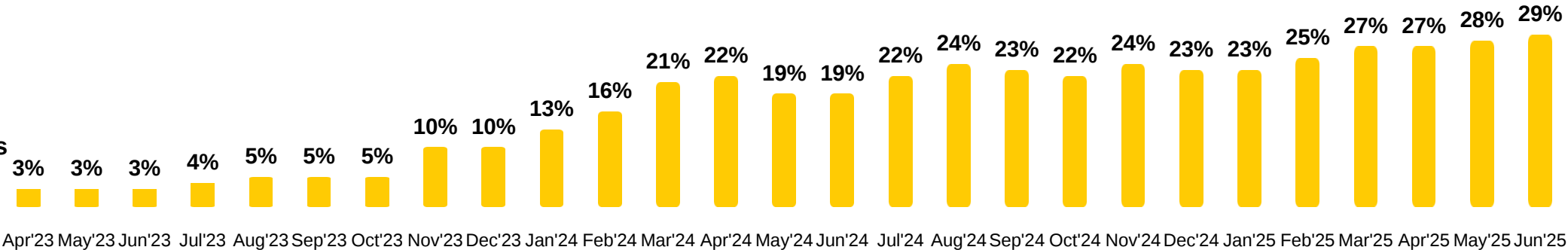
Digital delivery: Touching every part of the customer ecosystem



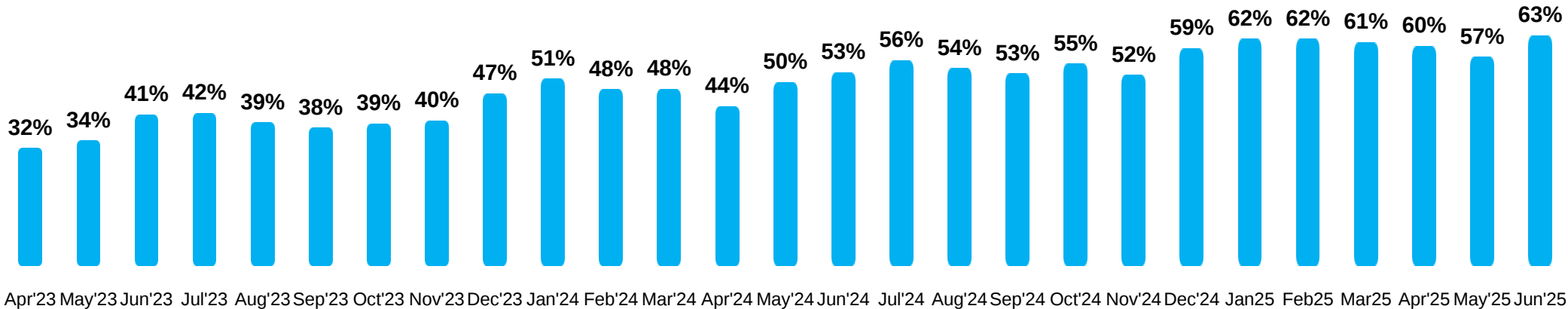
Marked improvement in Rural Digital collections



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

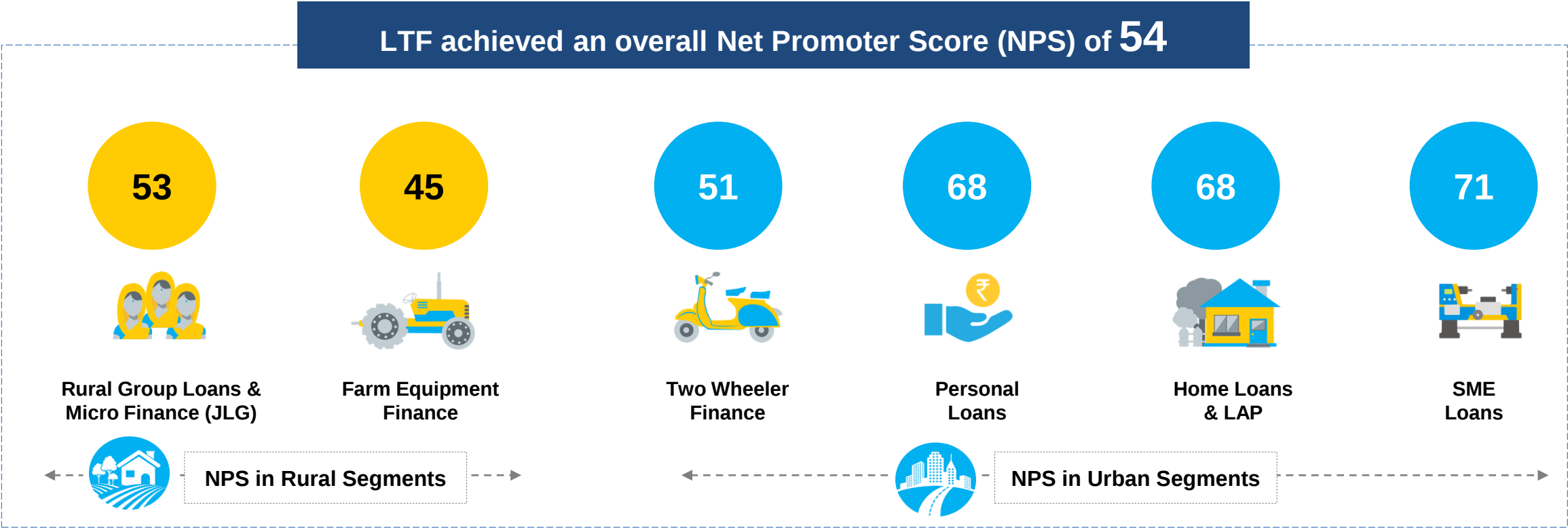


**Farm Equipment
Finance**



Net Promoter Score

Investing in enriching customer experience to build brand loyalty



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

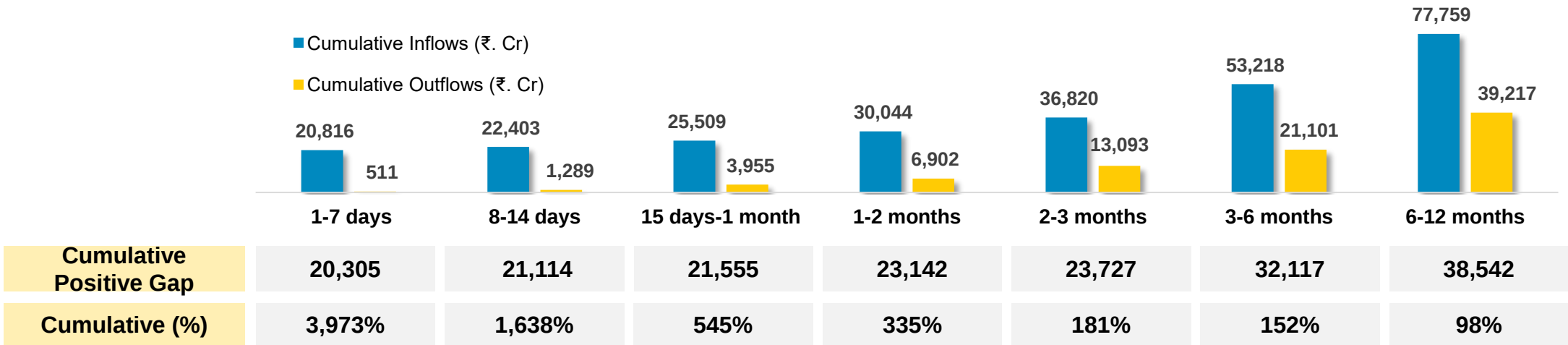
Continuous monitoring of NPS towards strengthening customer relationship and customer loyalty

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

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Structural Liquidity statement



Interest Rate sensitivity statement

1 year Gap	₹ Cr
Re-priceable assets	72,207
Re-priceable liabilities	58,454
Positive	13,753

Continue to maintain cumulative positive liquidity gaps

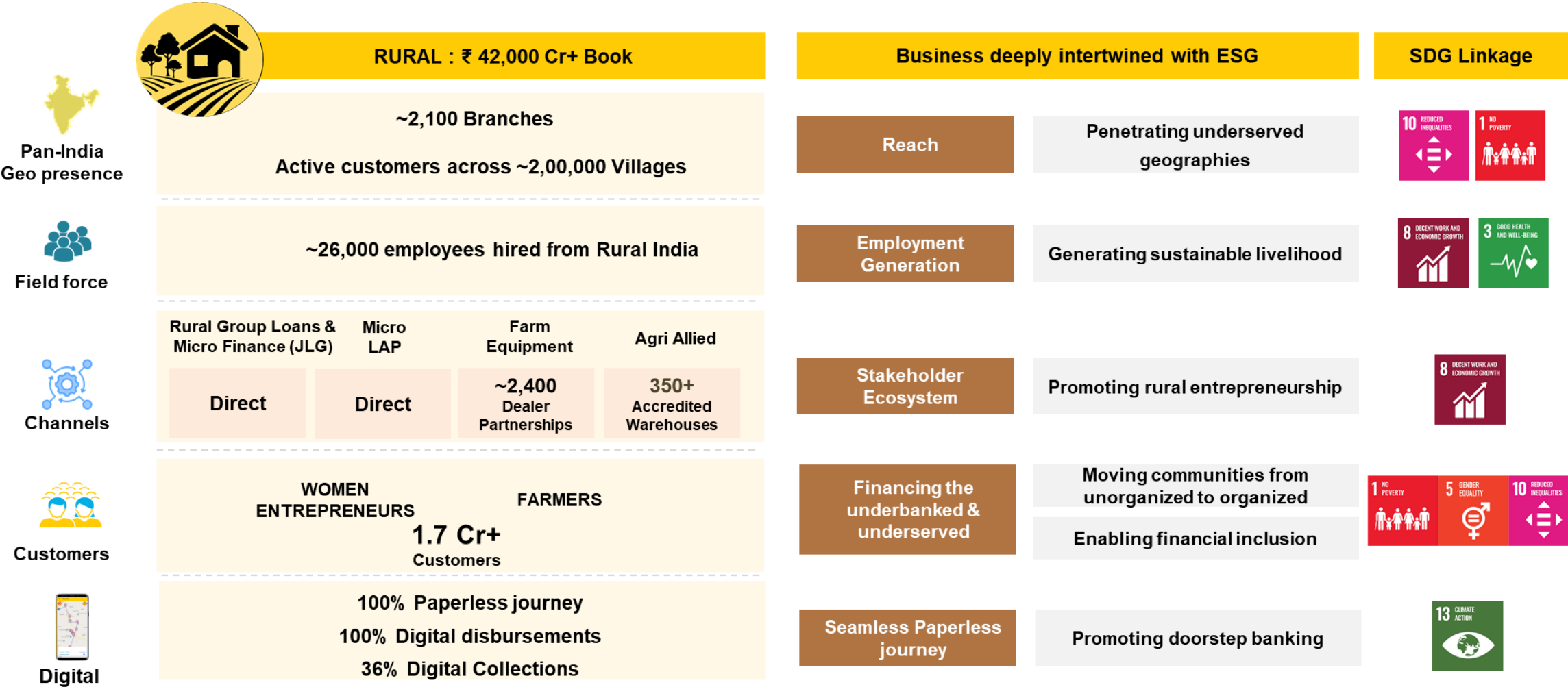
Domestic Credit Ratings – LTF

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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42% of the loan book franchise is towards financing sustainable livelihoods; 69% of workforce is employed from Rural

ESG : Building a Sustainable Future – Key Highlights

Amongst the **1st** in **NBFCs** to measure **True Value** of business
₹ 1 invested creating **3X** Impact

74
NSE ESG Rating

**Note: Study conducted by an independent consultant*

Climate Engagement



Expanding Financed Emission Coverage

Amongst 1st in NBFCs to report on 3 portfolios - Two-Wheeler finance, Farmer finance & Home loans



Strengthening Climate Accountability

Expanded Scope 3 disclosure around waste and energy on a voluntary basis



Advocating Green Transition

Showcased upon invitation by global standard setters on GHG emissions, our pioneering retail portfolio financed emissions calculations



Enhancing Climate Risk Analysis

Increased granularity in climate risk heat mapping across 5 perils

Social Engagement



Reinforcing People-First Culture

Recognized as GPTW for straight 2 years with an impressive 89% employee participation



Combating Cyberfraud

1,000+ villages dedicatedly sensitised on cyberfraud



Fostering Cyber Vigilance

Cybersecurity & safety training for customer service employees & customer facing BPOs to enhance customer support



Enhancing Digital & Financial Literacy

Provided financial-inclusion training to 2 lakh+ women beneficiaries

Stakeholder Engagement



Strengthening Transparency & Governance

Reasonable assurance of BRSR Core & Limited Assurance of Integrated Annual Report FY25



Advanced Voluntary Reporting

Voluntary disclosures of Value Chain Assessment covering 75% of value chain partners



Driving Accountability

Senior Management performance/KRAs linked to ESG goals/material topics



ESG Thought Leadership

Panelist at Global Sustainability Alliance by Times Group



Environment Milestones

Green Power
Emissions avoided
(~ 548 tCO₂e)

Total EVs Financed
(13,569)

Emissions Avoided
by Financing 2W EVs
(~ 2,539)

Total Waste Recycled
(~12,198 kgs)

Recycle Paper in Operations
(5,427 kgs)



Social Milestones

Female Employees at Workforce
(Increased from 5.4% to 5.9%)

Financial Inclusion of
Rural Communities
(3.90 lakh+ beneficiaries)

Sensitization of Rural Communities
on Cyberfrauds
(Over 25,000+ beneficiaries)

Convergence of Social Schemes
(₹45+ Crore reaching over 13,000+
beneficiaries)

Inclusion on the Ground
(PWD accessibility extended to
2 more major branches)

Customer Satisfaction
(54 NPS Score)



Governance Milestones

Board Oversight
(Community engagement by
Chairperson of CSR & ESG
Committee through field visit of
Digital Sakhi)

Strategic Direction
(30 sustainability targets adopted
(Short-term & Medium to-long-
term))

Stronger Voice, Safer Workplace
(Enhanced employee query portal)

Stakeholder Engagement
(Comprehensive 3rd party survey
through external expert for CSR)

Customer Data Breaches
(Nil data breaches)



Ratings



Awards



CDP Score – Climate Change 2024 – ‘B’
CDP Score – Supplier Engagement 2024 – ‘A-’



Performed in top decile in the FBN Diversified Financial Services and Capital Markets Industry in the S&P Global Corporate Sustainability Assessment (Score as of January 2025)



As of March 2025, LTF received an MSCI ESG Rating of 'A'



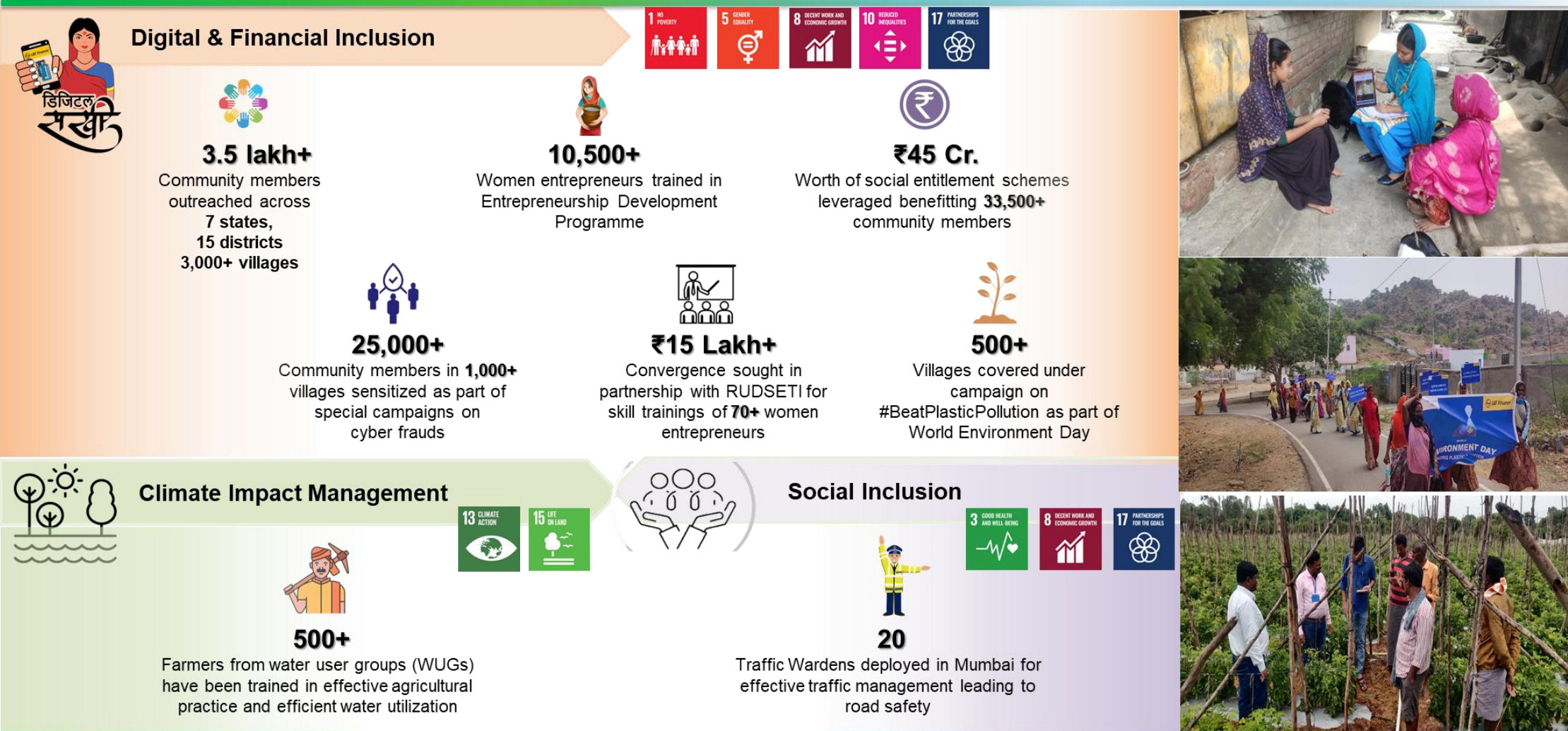
82.9
‘High footprint’ ‘Low Risk’
(July 2025)



74
(July 2025)



LTF recognised ‘Champions of Green Business Practices’ at Global Sustainability Alliance by Times Group



SOCIAL GOOD, Uplifting the lives of Communities @ Scale

Meaningful CSR Impact

Since FY18



States
13

Districts
28

Villages
3,200+

Overall Outreach
63.90 lakh+



Leading the way!
ISO 26000:2010 Social Responsibility



 Digital and Financial Inclusion	 Climate Impact Management	 Disaster Management / Social Inclusion
Digital Sakhi	Project Prakruti (Plantation) Jalvaibhav	Disaster Relief Health Camps Road safety
 57 lakh+ community outreach through 2,000+ Digital Sakhi(s)  200+ Digital Seva Kendra(s) extending community services  80% Digital Sakhi(s) are self-reliant from completed projects (Gram Panchayat members, business executives, govt. service providers, entrepreneurs, etc.)  17,000+ rural women micro entrepreneurs trained, earning avg. monthly income b/w Rs. 10,000 – Rs. 15,000  Rs.295 Cr.+ social schemes provided to over 5.34 lakh+ community members  Re.1 (invested) = Rs. 123 (Social Value): Social Return on Investment	 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 134 villages in drought-prone areas  > 500 Water User Groups (WUGs) trained	 5.5 lakh beneficiaries provided relief during natural catastrophes  8 states covered during disaster relief  200 youth skill trained in BFSI sector  30,000+ students from govt. schools sensitized on road safety behaviour  1 lakh+ youth sensitized on two-wheeler road safety  220+ health camps provided primary healthcare services to the underprivileged

SOCIAL GOOD, Uplifting the lives of Communities @ Scale

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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 (inclusion in Q1FY26)*

- 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 Team



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



Santosh Parab
General Counsel

32 yrs exp, IDBI, IDFC, Altico



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

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



Abhishek Sharma
CE – SME Finance

20 yrs exp, Indian Army



Sonia Krishnankutty
CE – Rural Business Finance

26 yrs exp, Bank of Baroda



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



Asheesh Goel
CE – Farmer Finance

31 yrs exp, Citibank NA



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

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



Zeenat Hamirani
Chief Risk Officer

25 yrs exp, ICICI Home Finance, ICICI Bank



Thank You