

TRANSFORM FOCUS DELIVER



Strategy Update & Results – Q3FY17



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LTFH response to demonetization – Status update

Strategy Updates

Management Discussion

Appendix

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Appendix

Status update on demonetization – 1/3



Microfinance

5% of portfolio
High cash dependency

Collections

Management Comments on Nov 17th

- Expect cash availability to stabilize by Dec cycle
- With average EMI being around Rs. 1300, ability of the borrower to pay with valid currency should not be a challenge

Status Update

Collection Efficiency of 97.5% achieved for Q3

- Nov 99.7%; Dec 92.6%
- Ex-Vidarbha collection efficiency has been 96.6% in Dec

Disbursement

- Pilot for cashless disbursement was already done – now fast tracked for full scale implementation from Q4 to Nov

- 100% cashless disbursements from November
 - Nov Rs. 84 Cr; Dec Rs.171 Cr
- Pre-demonetization cash disbursement was ~Rs. 400 Cr /month



Two Wheeler Finance

3% of portfolio
Low cash dependency

Collections

- With average EMI of ~Rs. 2500, ability of the borrower to pay with valid currency should not be a challenge
- With banking habits improving as a result of demonetization, automated clearance expected to go up

- Collection efficiency has remained stable

Disbursement

- No immediate impact

- Market Share has gone up from 4.7% (Q2FY17) to 8.3% (Q3FY17)

Status update on demonetization – 2/3



Farm Equipment

7% of portfolio
Medium cash dependency

Collections

- Due to non availability of currency and short term disturbances in the farm supply chain, we see a temporary delay in payments with no incremental default risk
- As currency availability stabilises and bank accounts gets funded, collections will come back to normal

Disbursement

- Small decline in business is expected in the short term

Management Comments on Nov 17th

Status Update

- Mandis remaining closed for ~15 days post demonetization and curb on withdrawals from Jan Dhan a/c has hurt the cash cycle
- Collections were affected in November but recovered in December
- 120 DPD delinquencies have gone up from September which is a combination of normal Q3 trend and demonetization impact

- Number of tractors funded in Q3 ~ 13,000
- Market Share has gone up from 4.8% (Q2FY17) to 8.6% (Q3FY17)

Status update on demonetization – 3/3



Home Loans & LAP

12% of portfolio
Low cash dependency

Collections

Management Comments on Nov 17th

No immediate impact in collections expected

Status Update

Collection levels and credit cost have remained stable

Disbursement

Short term slowdown in demand

18.5 % decline in disbursements over Q2FY17



Real Estate Finance

7% of portfolio
No cash dependency

- No immediate impact in collections expected
- Loan structuring provides enough cushions for temporary delays
- Our control on cash flows of projects to improve due to better transparency in escrow mechanism

No negative impact seen



Wholesale finance

61% of portfolio
cash dependency

No negative impact expected

No negative impact seen



L&T Financial Services

LTFH response to demonetization – Status update

Strategy Updates

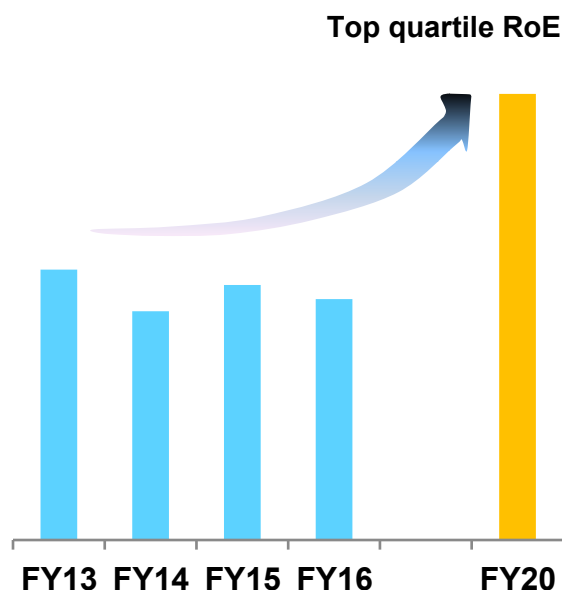
Management Discussion

Appendix

Strategy to deliver top quartile ROE stays on course

TRANSFORM.

Re-orient strategy to focus on select products and deliver **steady improvement in RoE**



FOCUS.

Rural Business

Farm Equipment
Two wheeler
Microfinance

Housing Business

Home Loans & LAP
Real Estate Finance

Wholesale Business

Infra Finance
Structured Corporate Loans

Focus on 3 key lending businesses, augmented by value creation in the AMC and fee income from Wealth Management

DELIVER.



Short Term

- Drive efficiency to lower Cost to Income ratio
- Sell-down CoE to increase fee and balance portfolio risks



Medium Term

- Shift majority of capital to prioritized segments
- Unlock value of investments



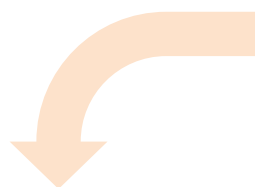
Long Term

- Upside from focus on prioritized businesses with value creation
- Build strong structural capabilities for sustainable profitable growth

Reflected in consistent performance across key metrics

Continuous Improvement In ROE

Q1 FY17	Q2 FY17	Q3 FY17
9.78%	11.72%	12.81%
Q1 FY16	Q2 FY16	Q3FY16
9.09%	9.84%	9.29%



Growth In Focused Businesses



YTD Growth

Disbursement	33%
Asset	15%

Improvement In Cost To Income Ratio










Q1 FY17	Q2 FY 17	Q3FY17
29%	28%	25%
Q1 FY16	Q2 FY16	Q3FY16
32%	33%	30%



Progress On Specific Initiatives

- Short term initiatives completed
- Medium and long term initiatives are largely on track

Strategic initiatives – on track

Initiative	Status		Impact on RoE Tree
RISK FRAMEWORK	Engagement with Oliver Wyman in process to deliver holistic risk framework		CREDIT COST
OPEX OPTIMIZATION	Achieved 25% Cost to Income ratio		OPERATING EXPENSES
DIVESTMENT OF NON-CORE BUSINESS	First tranche of ~ Rs.230 Cr will be sold through PTC structure in early Q4		CAPITAL ALLOCATION
COE – FOCUS BUSINESS	YTD Growth in focus businesses is 33%		INCOME
COE SELLDOWN	Sell down increased by 6 times resulting in 7x increase in fee income		INCOME
MERGER OF ENTITIES	All necessary approvals in place		CAPITAL ALLOCATION
DIGITAL AND DATA ANALYTICS	Continued focus on replacing human judgement with analytical decisions		INCOME/OPEX/ CREDIT COST

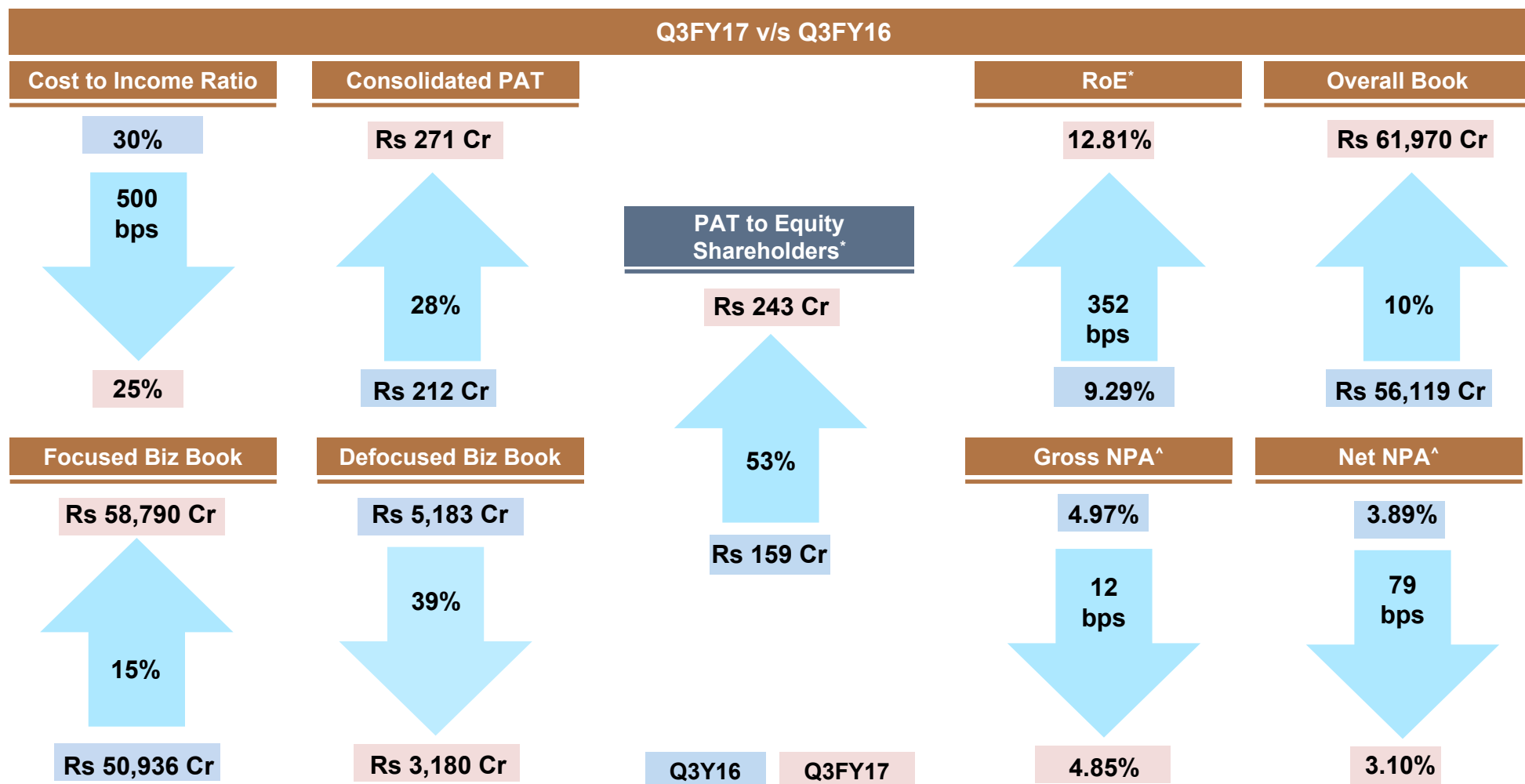
LTFH response to demonetization – Status update

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LTFH consolidated – Financial performance highlights



LTFH consolidated – Capital allocation and RoE bridge

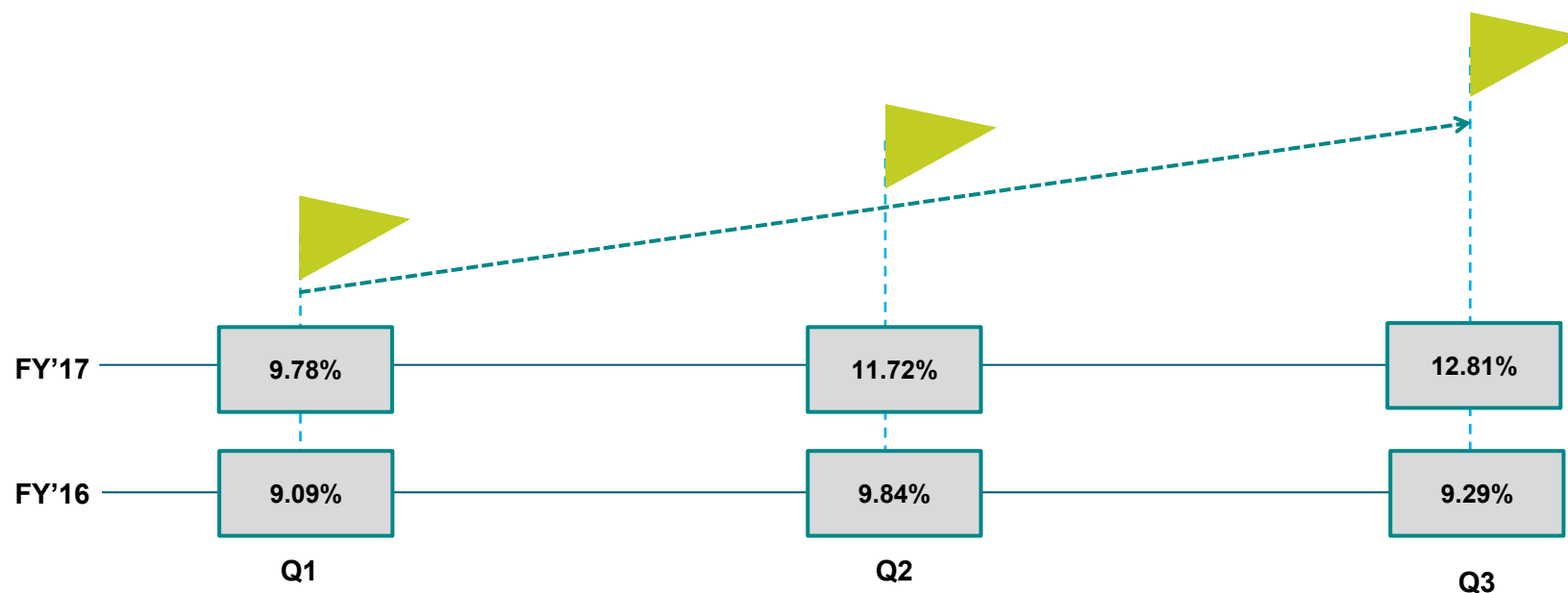
Q3FY16			Business Segments (Rs Cr)	Q3FY17			PAT Y-o-Y (%)
PAT	Net Worth	RoE		PAT	Net Worth	RoE	
45	1,114	15.73%	Rural Business	74	1,350	22.11%	64%
32	925	15.15%	Housing Business	88	1,203	29.92%	175%
142	4,399	13.22%	Wholesale Business	128	5,077	10.31%	(10%)
219	6,438	13.94%	Focus Business	290	7,630	15.52%	32%
(14)	703	(7.30%)	De-focused Business	(32)	449	(25.95%)	131%
205	7,141	11.64%	Lending Businesses	258	8,079	12.94%	26%
7	2,097	1.47%	Other Businesses ^{&}	13	1,056	5.16%	88%
212	9,238	9.45%	LTFH Consol. (Reported)	271	9,135	12.04%	28%
53	1,963		Less Pref. Div. / Pref. Cap	28	1,213		-48%
159	7,003	9.29%	LTFH Consol. (To Equity Shareholders) *	243	7,711	12.81%	53%

* Consol. PAT to Shareholders is after considering dividend on preference shares on pro-rata basis; Net Worth excludes preference shares, pref. dividend on pro-rata basis and share warrant money

[&] Other Businesses include Mutual Fund, Wealth Management, Private Equity , L&T Vrindavan, L&T Access and LTFH Standalone

Management discussion – Steady improvement in RoE

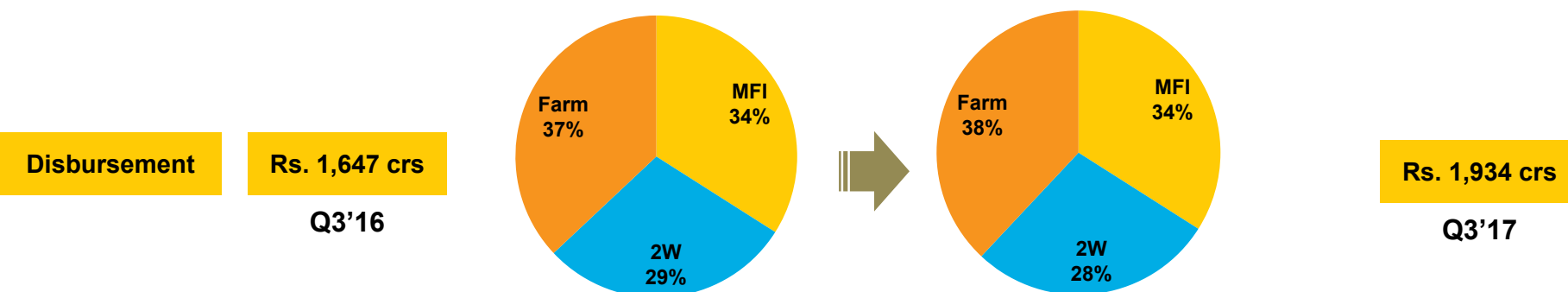
RoE increase trajectory stays in line with strategic plan targets despite the demonetization event and substantial voluntary provisions taken



Voluntary credit cost across businesses in Q3FY17

Business Vertical	Amount (Rs. Crs)
Rural Businesses	53
Housing Businesses	12
Wholesale Businesses	125
De-focused Book	24
Total Lending Book	214

Management discussion – Rural business



Micro Finance

- Microfinance disbursement showing 18% Y-o-Y growth
- Our response to the demonetization event was 100% cashless disbursement in Microfinance
- Disbursements of ~ Rs.550 Cr less than normal run-rate

Two Wheeler

- All time high disbursements of Rs. 549 Cr in this quarter
- Market share increased from 4.7% to 8.3% Q-o-Q

Farm Equipment

- Major increase in market share from 4.8% to 8.6% Q-o-Q
- Even though RBI allowed forbearance for accounts becoming NPA between Nov and Dec we have provided credit cost (Rs.51 Crs) notwithstanding this

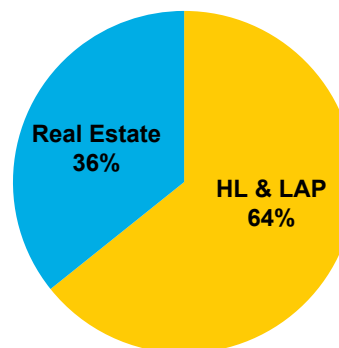
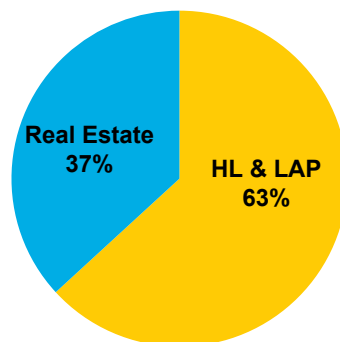
Improved opex due to digitisation and productivity focus

Management discussion – Housing business

Loan Book

Rs. 8,658 crs

Q3'16



Rs. 11,565 crs

Q3'17

HL & LAP

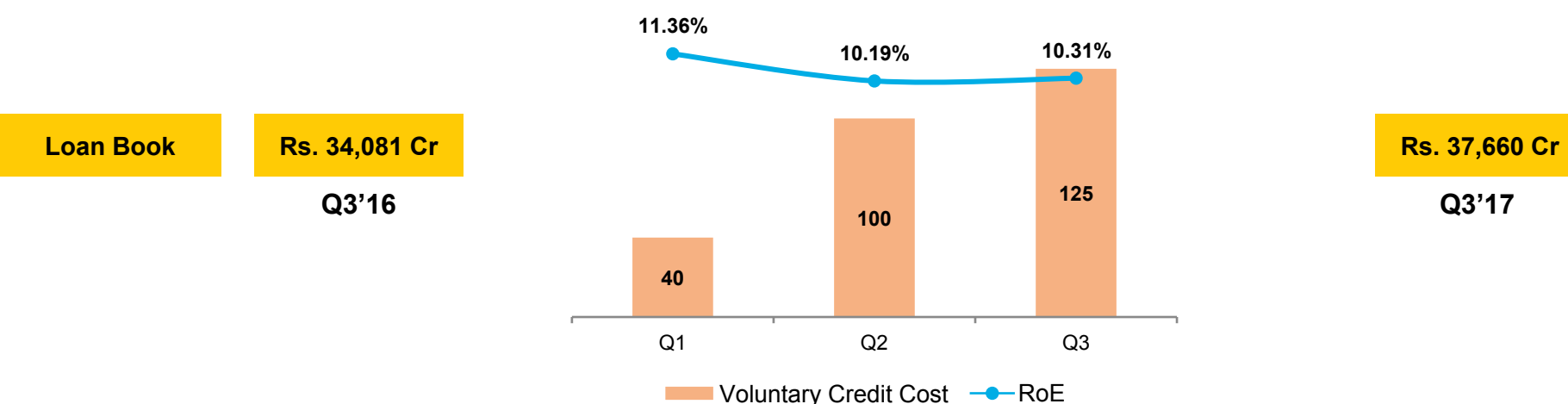
- Slow down in disbursements leading to ~ Rs.200 Cr below normal run rate
- Change in product mix to SENP segment paying dividends
- Enhanced focus on retail conversion of real estate funded projects through direct sourcing

Real Estate

- Excellent trajectory in disbursements and fee income
- Credit processes and Early Warning Signal mechanisms tightened

Steadily strengthening our CoE in the housing business

Management discussion – Wholesale business



- Excellent growth in focus sectors of operating roads and renewable energy : 88% growth in disbursements Q-o-Q and 30 % asset growth Y-o-Y
- Sell down increased by 6 times resulting to 7x increase in fee income
- Total fee and other income of wholesale business has increased from Rs. 41 Cr to Rs. 73 Cr which is an increase of 76% Y-o-Y
- We are on track to aggressively increase provision coverage by taking Rs. 125 Crs additional voluntary credit cost

RoE without voluntary credit cost 17 %

Conclusion & Outlook

- ❖ Q3 tested organization resilience to not deviate from the strategy despite challenging environment:
 - Organizational culture to deliver profitable growth proven
 - Achieved traction in strategic initiatives despite external challenges
 - Continued accelerated provisioning in wholesale as stated earlier
- ❖ An organisational culture of empowerment and taking ownership is developing steadily. Demonstrated by the resilience and solution oriented approach in handling the demonetization event.
- ❖
 - ROE stands at 12.81% in Q3FY17 as against 9.29% in Q3FY16 and 11.72% in Q2FY17
 - PAT to equity shareholders increases by 53% in Q3FY17
- ❖
 - Cost to Income reduced from 30% to 25%
 - While the controls on costs will continue, we will steadily increase our investment in digitization and automation
- ❖ Investment Management & Wealth Management would continue their value creation journey...

Predictability in results through steadfast progress on stated strategic goals

LTFH response to demonetization – Status update

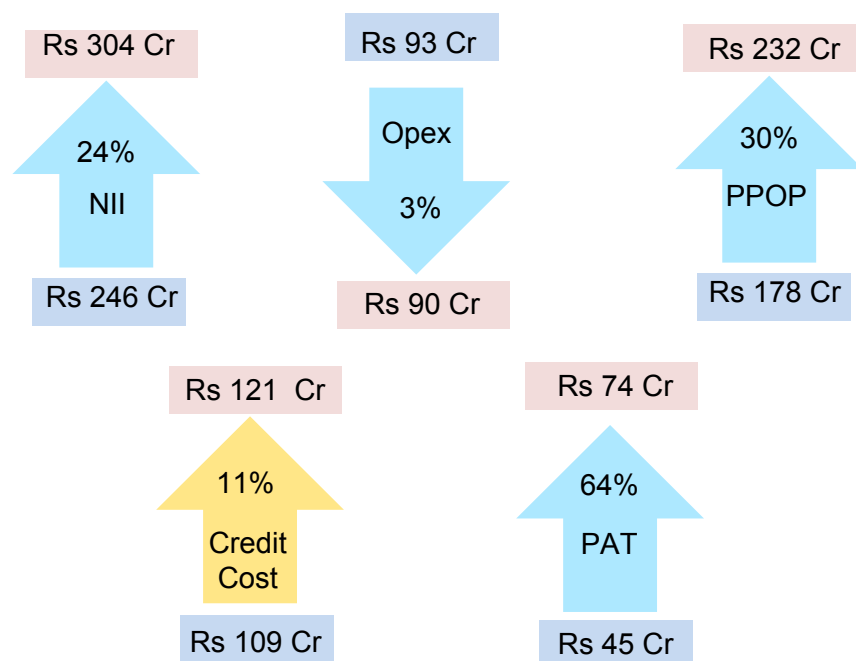
Strategy Updates

Management Discussion

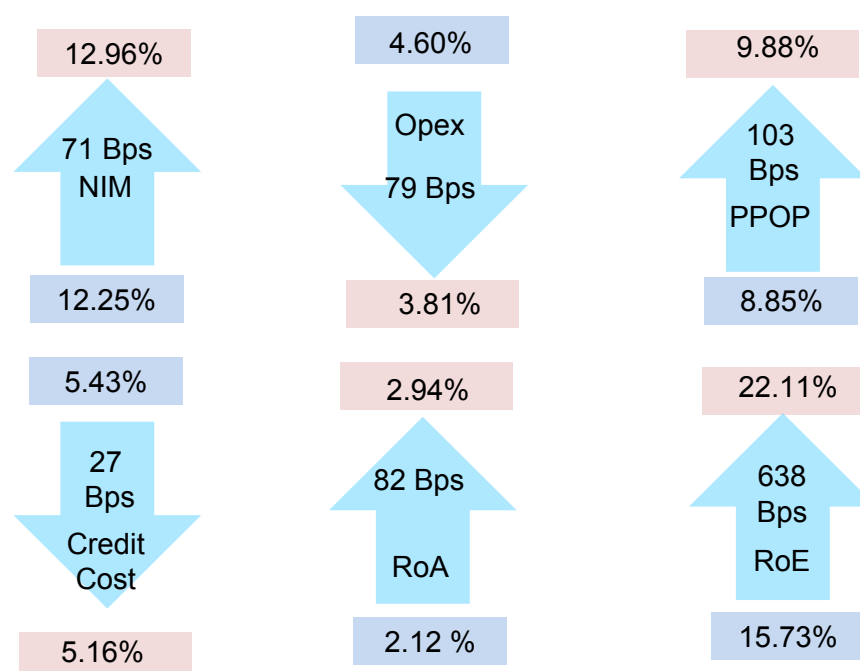
Appendix

Rural business – Performance highlights

Key Financial Metrics (Q3FY17 v/s Q3FY16)



Key Ratios (Q3FY17 v/s Q3FY16)



- Potential RBI dispensation relief of Rs.38 Cr in credit cost has not been considered
- Additionally Rs.12 Cr of voluntary provisions taken in Farm

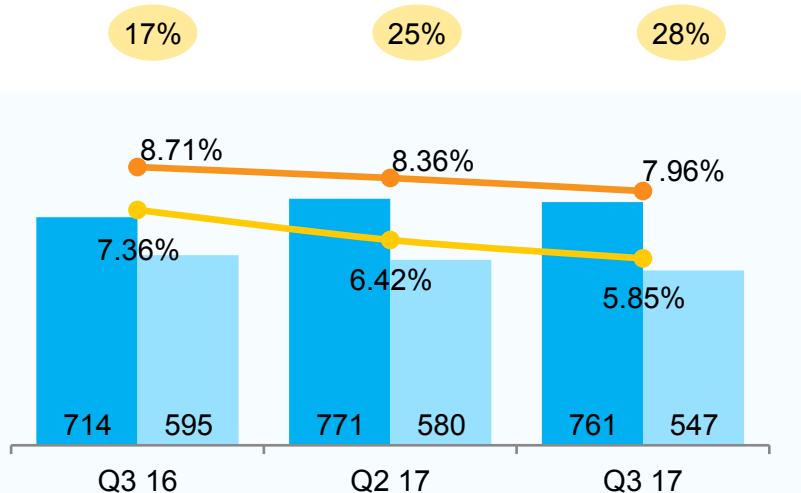
Rural Business – Market Scenario and Outlook

Segment	Q3FY17 v/s Q3FY16		Management Discussion
	Disbursements	Loan Book	
Micro Finance	Rs 653Cr	Rs 3,194 Cr	<ul style="list-style-type: none"> 100% bank to bank disbursements initiated from Nov onwards Disbursement on a Q-o-Q basis have reduced due to portfolio adjusting to the new normal of cashless disbursement Book has grown 86% despite short term environment challenges Rejection rate increased from 33% to high of 68% thereby reflecting strong underwriting standards
	18% ↑ Rs 555 Cr	86% ↑ Rs 1,717 Cr	
2 Wheelers	Rs 549Cr	Rs 2,022 Cr	<ul style="list-style-type: none"> Market expected to grow at 10% - 12% Continued focus on profitability by reducing opex and focus on early bucket collection efficiency exhibiting early results Enhanced customer proposition through digitization of customer acquisition journey as observed through higher disbursements
	14% ↑ Rs 480 Cr	18% ↑ Rs 1,720 Cr	
Farm Equipment	Rs 732 Cr	Rs 4,759 Cr	<ul style="list-style-type: none"> Good monsoon expected to improve sentiments - market growth by 5% - 6% Regaining market share in specific geographies based on better monsoon and reservoir levels required to support the Rabi crop
	20% ↑ Rs 612 Cr	9% ↓ Rs 4,349 Cr	
Book growth of 17% - from Rs 8,197 Cr to Rs 9,565 Cr			
	Q3FY16	Q3FY17	

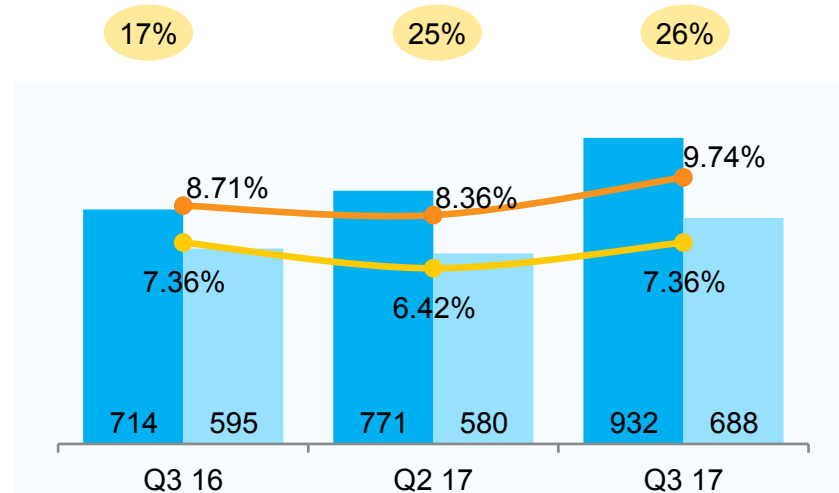
Rural Business – Asset Quality

Asset Quality Indicators – 120 DPD

Asset quality –with RBI dispensation



Asset quality –without RBI dispensation



■ GNPA (Rs. Cr.)
 ■ NNPA (Rs. Cr.)
 —●— GNPA (%)
 —●— NNPA (%)
 ● PCR (%)

- Increase in PCR from 17% to 28%
- Provisioning done without considering RBI dispensation
- Credit cost of Farm business likely to remain at elevated level for at least one more season

Rural Business – Summary Financials

P&L Summary				
Q3FY16	Q2FY17	Summary P&L (Rs. Cr.)	Q3FY17	Y-o-Y
401	442	Interest Income	478	19%
155	164	Interest Expense	174	12%
246	278	NIM	304	24%
24	21	Fee & Other Income	17	(29%)
271	299	Total Income	322	19%
93	96	Operating Expense	90	(3%)
178	203	Earnings before credit cost	232	30%
109	89	Credit Cost	121	11%
45	76	PAT	74	64%

Comments
<ul style="list-style-type: none"> ○ Digital solution implemented in all the 3 products has started reflecting in reduction of operating expense ○ Of the Credit Cost Rs. 50 Cr is voluntary

Balance Sheet Summary				
Q3FY16	Q2FY17	Balance Sheet (Rs. Cr.)	Q3FY17	Y-o-Y
8,650	9,750	Total Assets	10,278	19%
8,197	9,223	Gross Loans & Advances	9,565	17%
6,982	7,854	Borrowings	8,335	19%
1,114	1,312	Networth	1,350	21%

Rural Business – Key Ratios

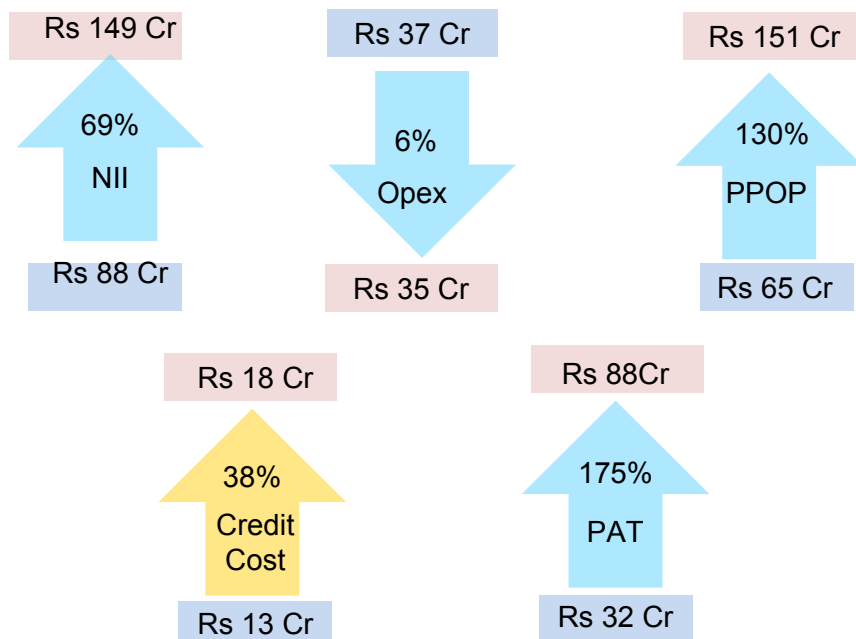
Key Ratios		
Q3FY16	Q2FY17 Key Ratios	Q3FY17
19.95%	19.86% Yield	20.37%
9.11%	8.52% Cost of Borrowing	8.60%
12.25%	12.47% Net Interest Margin	12.96%
1.20%	0.96% Fee & Other Income	0.73%
4.60%	4.30% Operating Expenses	3.81%
8.85%	9.13% Earnings before credit cost	9.88%
5.43%	3.99% Credit Cost	5.16%
2.12%	3.19% Return on Assets	2.94%
6.27	5.98 Debt / Equity	6.17
15.73%	23.87% Return on Equity	22.11%

Comments

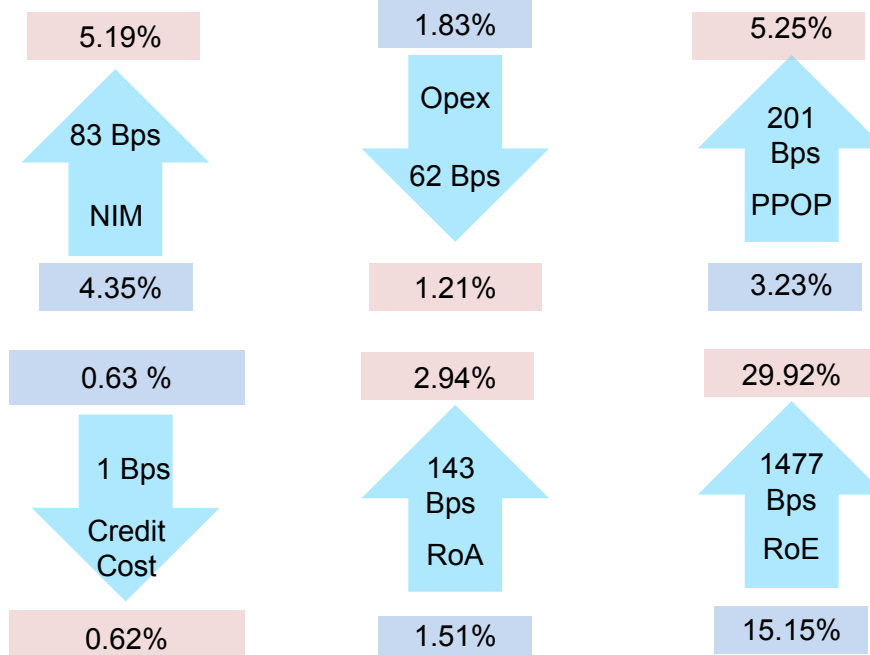
- Improvement in NIM and reduction in Opex have led to Improvement in ROE.

Housing Business – Performance Highlights

Key Financial Metrics (Q3FY17 v/s Q3FY16)



Key Ratios (Q3FY17 v/s Q3FY16)



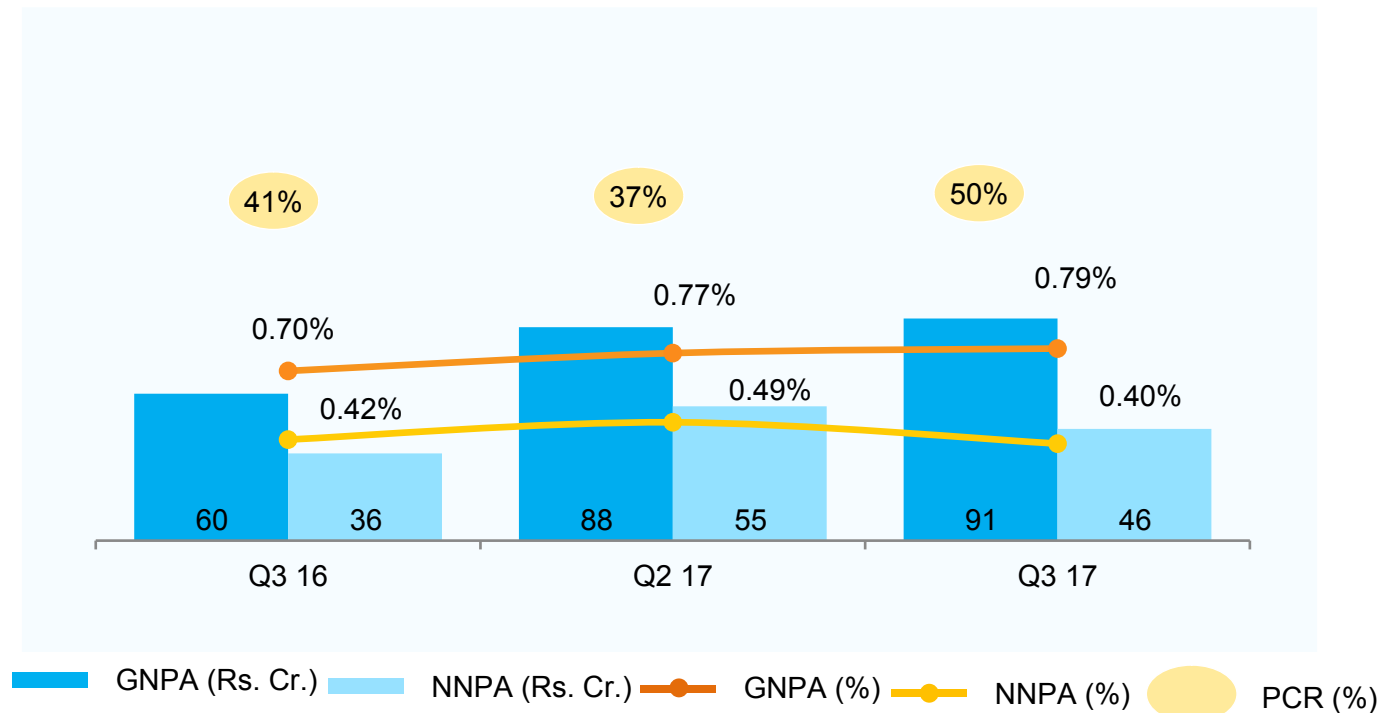
- Improvement in NIM due to higher proportion of SENP/LAP and growth in Real Estate finance
- Robust risk framework is being put in place to manage risk in this business segment
- Reduction in Opex due to organizational focus on cost efficiency

Housing Business – Market Scenario and Outlook

Segment	Q3FY17 v/s Q3FY16		Management Discussion
	Disbursements	Loan Book	
Home Loans & LAP	Rs 893 Cr	Rs 7,431 Cr	<ul style="list-style-type: none"> Short term impact of demonetization observed; business expected to gradually regain traction in the coming months Enhanced product offering & improved synergy between the Corporate & Retail housing teams to ensure better retail conversion
	↓ 21%	↑ 36%	
	Rs 702 Cr	Rs 5,470 Cr	
Real Estate Finance	Rs.1184 Cr	Rs4,134 Cr	<ul style="list-style-type: none"> Recent Govt. measures expected to bring in enhanced transparency and accountability which would drive demand. Bangalore, Mumbai & Hyderabad expected to witness increased demand for commercial real estate Continued focus on Cat A and B developer space through a mix of differentiated offerings
	↑ 83%	↑ 30%	
	Rs 647 Cr	Rs 3,188 Cr	
Book growth of 34% - from Rs 8,658 Cr to Rs 11,565 Cr			
	Q3FY16	Q3FY17	

Housing Business – Asset Quality

Asset Quality – 90 DPD



- Rs.11 Cr of voluntary provision created on legacy portfolio
- Book quality would continue to remain robust

Housing Business – Summary Financials

P&L Summary				
Q3FY16	Q2FY17	Summary P&L (Rs. Cr.)	Q3FY17	Y-o-Y
246	334	Interest Income	360	47%
158	209	Interest Expense	212	34%
88	125	NIM	149	69%
14	18	Fee & Other Income	36	154%
102	143	Total Income	185	81%
37	38	Operating Expense	35	(6%)
65	104	Earnings before credit cost	151	130%
13	11	Credit Cost	18	38%
32	61	PAT	88	175%

Comments
<ul style="list-style-type: none"> Improvement in NIM through change in product mix Fee income driven primarily by Real estate business

Balance Sheet Summary				
Q3FY16	Q2FY17	Balance Sheet (Rs. Cr.)	Q3FY17	Y-o-Y
9,191	12,052	Total Assets	12,024	31%
8,658	11,381	Gross Loans & Advances	11,565	34%
7,619	10,179	Borrowings	10,057	32%
925	1,163	Networth	1,203	30%

Housing Business – Key Ratios

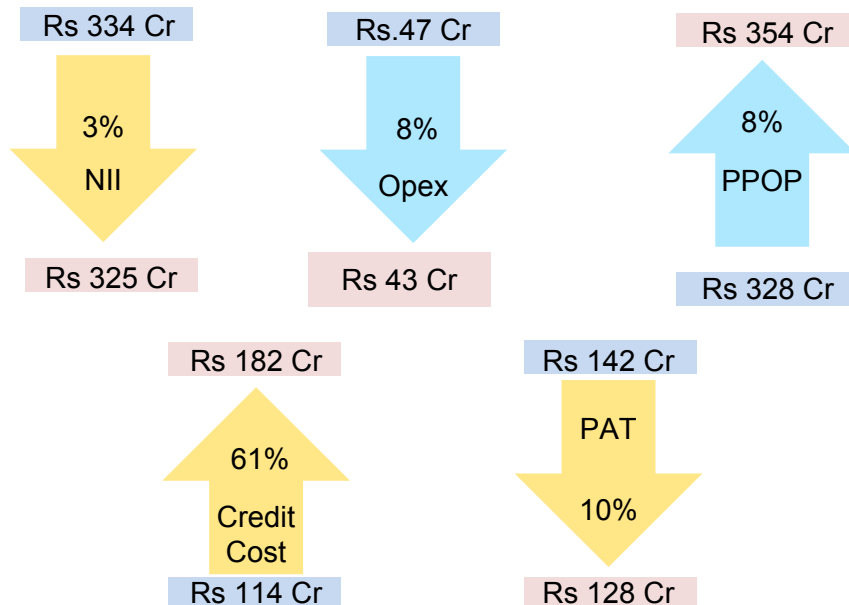
Key Ratios		
Q3FY16	Q2FY17	Q3FY17
12.16%	12.26% Yield	12.57%
8.90%	8.56% Cost of Borrowing	8.37%
4.35%	4.58% Net Interest Margin	5.19%
0.71%	0.66% Fee and Other Income	1.27%
1.83%	1.41% Operating Expenses	1.21%
3.23%	3.83% Earnings before credit cost	5.25%
0.63%	0.39% Credit Cost	0.62%
1.51%	2.11% Return on Assets	2.94%
8.24	8.76 Debt / Equity	8.36
15.15%	21.89% Return on Equity	29.92%

Comments

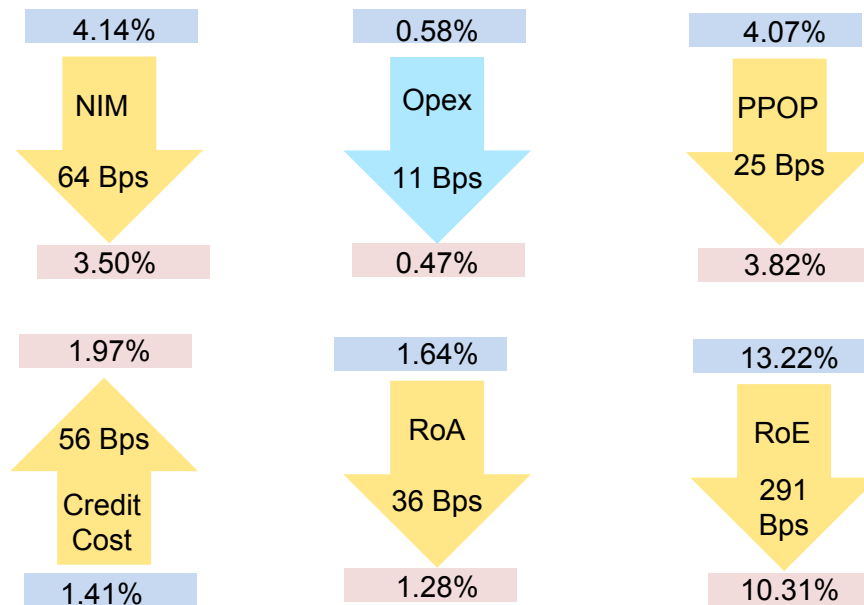
- Optimising operating expenses to be a focus area

Wholesale Business – Performance Highlights

Key Financial Metrics (Q3FY17 v/s Q3FY16)



Key Ratios (Q3FY17 v/s Q3FY16)



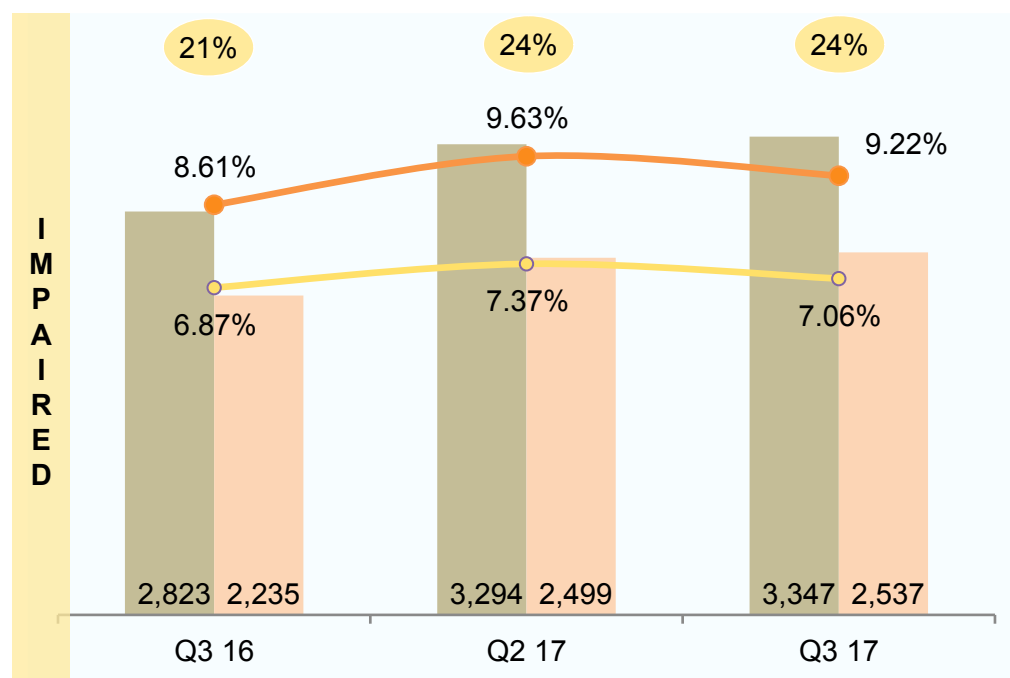
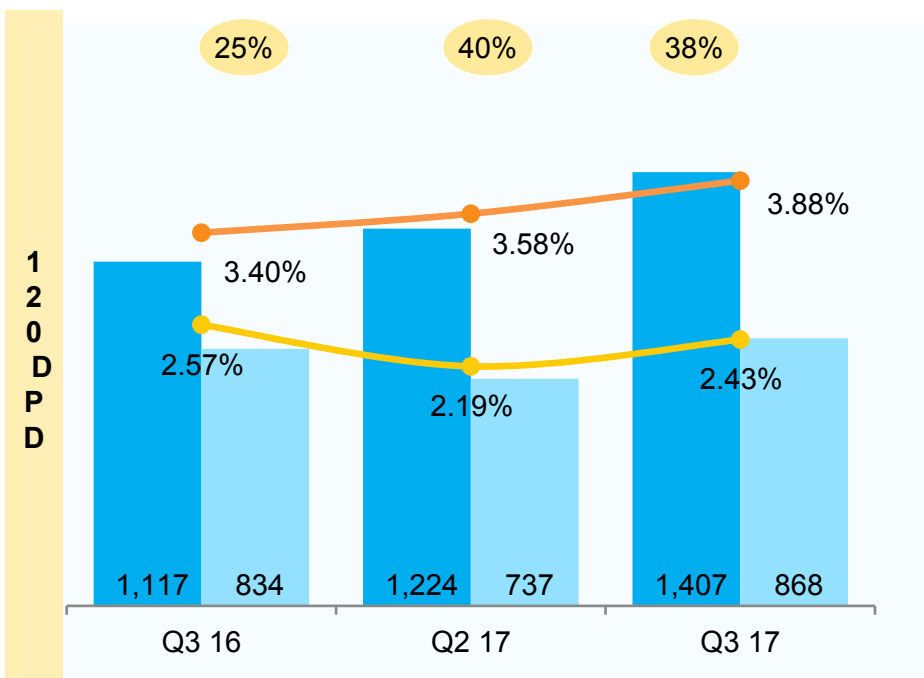
- Reduction in NIMs is mainly due to :
 - SDR income non-recognition of 23 Bps in Q3FY17 (as per RBI circular)
 - Higher proportion of operating projects and IDF
- Fee and other income from sell-down witnessed a sharp increase
- 54% of the Rs.182 Cr credit cost is voluntary. Additionally, Rs.28 Cr of provision created against exceptional gains

Wholesale Business – Market Scenario and Outlook

Segment	Q3FY17 v/s Q3FY16		Management Discussion
	Disbursements	Loan Book	
Infra Finance	Rs 6,080 Cr	Rs 30,548 Cr	<ul style="list-style-type: none"> Strong pipeline going into Q4 in the focus sectors Fee & Sell down gained momentum Additional opportunities maybe created due to expansion of the bond market post demonetization
	 28% Rs.4,382 Cr	 12% Rs 27,171 Cr	
Structured Corporate Finance	Rs 1,007 Cr	Rs 4,961 Cr	<ul style="list-style-type: none"> Increased opportunities foreseen in LAS deals and mezzanine finance Developing structured products across organizational verticals and dovetailing with sell down strategy
	 26% Rs 802 Cr	 1% Rs 4,913 Cr	
Supply Chain Finance	Rs 2,971 Cr	Rs 2,151 Cr	<ul style="list-style-type: none"> Demand expected to grow in Q4FY17 due to year end manufacturer sales schemes. Over the medium term, increased consumption demand and government capital spending will be the prime growth drivers
	 12% Rs 2,650 Cr	 8% Rs 1,997 Cr	
Book growth of 10% - from Rs. 34,081 Cr to Rs. 37,660 Cr			

Wholesale Business – Asset Quality

Asset Quality Indicators



- Provision Coverage Ratio on total impaired assets is at 24% for Q3 FY17

■ GNPA (Rs. Cr.)
 ■ NNPA (Rs. Cr.)
 ■ GIA (Rs. Cr.)
 ■ NIA (Rs. Cr.)
 ● PCR (%)

Wholesale Business – Segment Wise Split

DISBURSEMENT

Sectors (Rs Cr)	Q3FY16	Q2FY17	Q3FY17	Y-o-Y	Comments
Renewable Power	3,290	1,389	2,517	(23%)	○ 84% of Infra finance disbursements are in renewables, roads in Q3 FY'17
Transport	1,801	564	1,160	(36%)	
Power – Thermal	450	105	56	(88%)	
Power – Corp ² + T&D	341	154	15	(96%)	
Others ¹	199	1,309	635	220%	
Structured Corp. Fin.	802	748	1,007	26%	
Supply Chain Finance	2,650	2,901	2,971	12%	
Total	9,532	7,170	8,360	(12%)	
Net Disbursement	9,102	6,041	6,104	(33%)	

LOAN BOOK

Sectors (Rs Cr)	Q3FY16	Q3FY16(%)	Q2FY17	Q3FY17	Q3FY17 (%)	Y-o-Y (%)	
Renewable Power	8,620	25%	10,635	12,130	32%	41%	○ 64% of Q3FY17 Infra finance Loan Book is in renewable and roads
Transport	6,408	19%	6,480	7,403	20%	16%	
Power – Thermal	3,463	10%	4,024	3,849	10%	11%	
Power – Corp ² + T&D	2,827	8%	2,403	2,191	6%	(23%)	
Others ¹	5,852	17%	5,848	4,975	13%	(15%)	
Structured Corp. Fin.	4,913	14%	4,848	4,961	13%	1%	
Supply Chain Fin	1,997	6%	2,240	2,151	6%	8%	
Total	34,081	100%	36,478	37,660	100%	11%	

Wholesale Business – Summary Financials

P&L Summary

Q3FY16	Q2FY17	Summary P&L (Rs. Cr.)	Q3FY17	Y-o-Y
922	1,033	Interest Income	1,010	10%
588	677	Interest Expense	685	17%
334	356	NIM	325	(3%)
41	43	Fee Income	73	76%
375	399	Total Income	397	6%
47	43	Operating Expense	43	(8%)
328	356	Earnings before credit cost	354	8%
114	188	Credit Cost	182	61%
142	121	PAT	128	(10%)

Comments

- Fee income from underwriting, DCM continue to see traction

Balance Sheet Summary

Q3FY16	Q2FY17	Balance Sheet (Rs. Cr.)	Q3FY17	Y-o-Y
36,299	38,878	Total Assets	40,711	12%
34,081	36,478	Gross Loans & Advances	37,660	10%
29,994	32,036	Borrowings	33,561	12%
4,399	4,828	Networth	5,077	15%

Wholesale Business – Key Ratios

Key Ratios			
Q3FY16	Q2FY17	Key Ratios	Q3FY17
11.43%	11.60%	Yield	10.90%
8.41%	8.65%	Cost of Borrowing	8.55%
4.14%	4.00%	Net Interest Margin	3.50%
0.51%	0.48%	Fee and other income	0.79%
0.58%	0.48%	Operating Expenses	0.47%
4.07%	4.00%	Earnings before credit cost	3.82%
1.41%	2.11%	Credit Cost	1.97%
1.64%	1.25%	Return on Assets	1.28%
6.82	6.64	Debt / Equity	6.61
13.22%	10.19%	Return on Equity	10.31%

Comments

○ Credit cost to remain at elevated levels for next 2– 3 quarters as we will continue to take similar voluntary provision

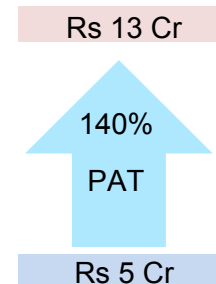
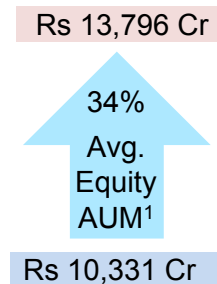
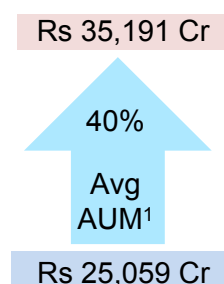
○ RoE without voluntary credit cost is 17% which shows excellent profitability in current business

Lending Business – CRAR Ratios

As of September 2016			CRAR Ratios	As of December 2016		
Tier I	Tier II	CRAR		Tier I	Tier II	CRAR
13.96%	2.42%	16.38%	L&T Finance Ltd.	13.69%	2.33%	16.02%
14.26%	6.53%	20.79%	L&T Infra. Finance Ltd.	13.81%	6.38%	20.19%
16.00%	5.05%	21.05%	L&T FinCorp Ltd.	17.22%	5.14%	22.36%
38.99%	6.88%	45.87%	L&T IDF Ltd.	30.22%	5.21%	35.43%
13.17%	4.71%	17.89%	Family Credit Ltd.	14.13%	4.94%	19.08%
9.85%	4.09%	13.94%	L&T Housing Finance Ltd.	10.50%	4.09%	14.60%

Investment Management – Performance Overview

Key Financial Metrics (Q3FY17 v/s Q3FY16)



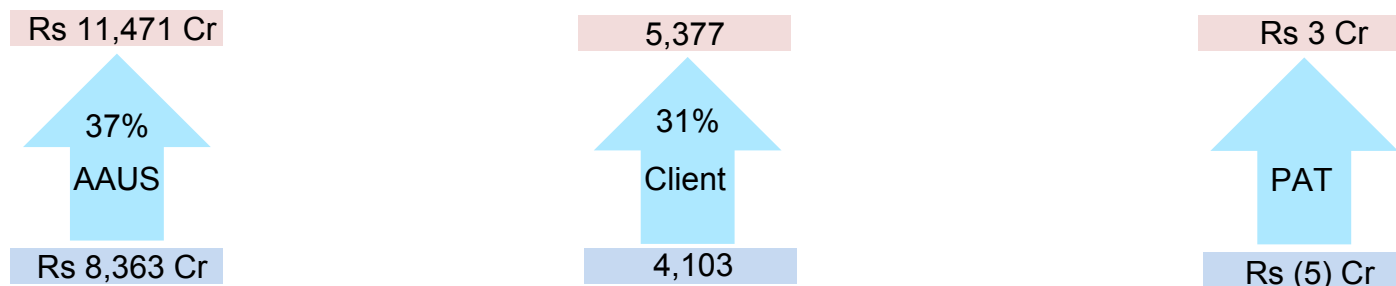
- AAUM growth of 40% on a sequential quarter basis compared to industry growth rate of 26%
 - Growth led by net inflows across all core categories; aided by good and consistent fund performance
- 6 Equity funds and 7 Debt funds in top two quartiles
- Cost to Income has reduced by 6%
- Equity AUM is 39 % of total AUM

AMC business continues on its strong value creation journey



Wealth Management – On the Path of Profitable Growth

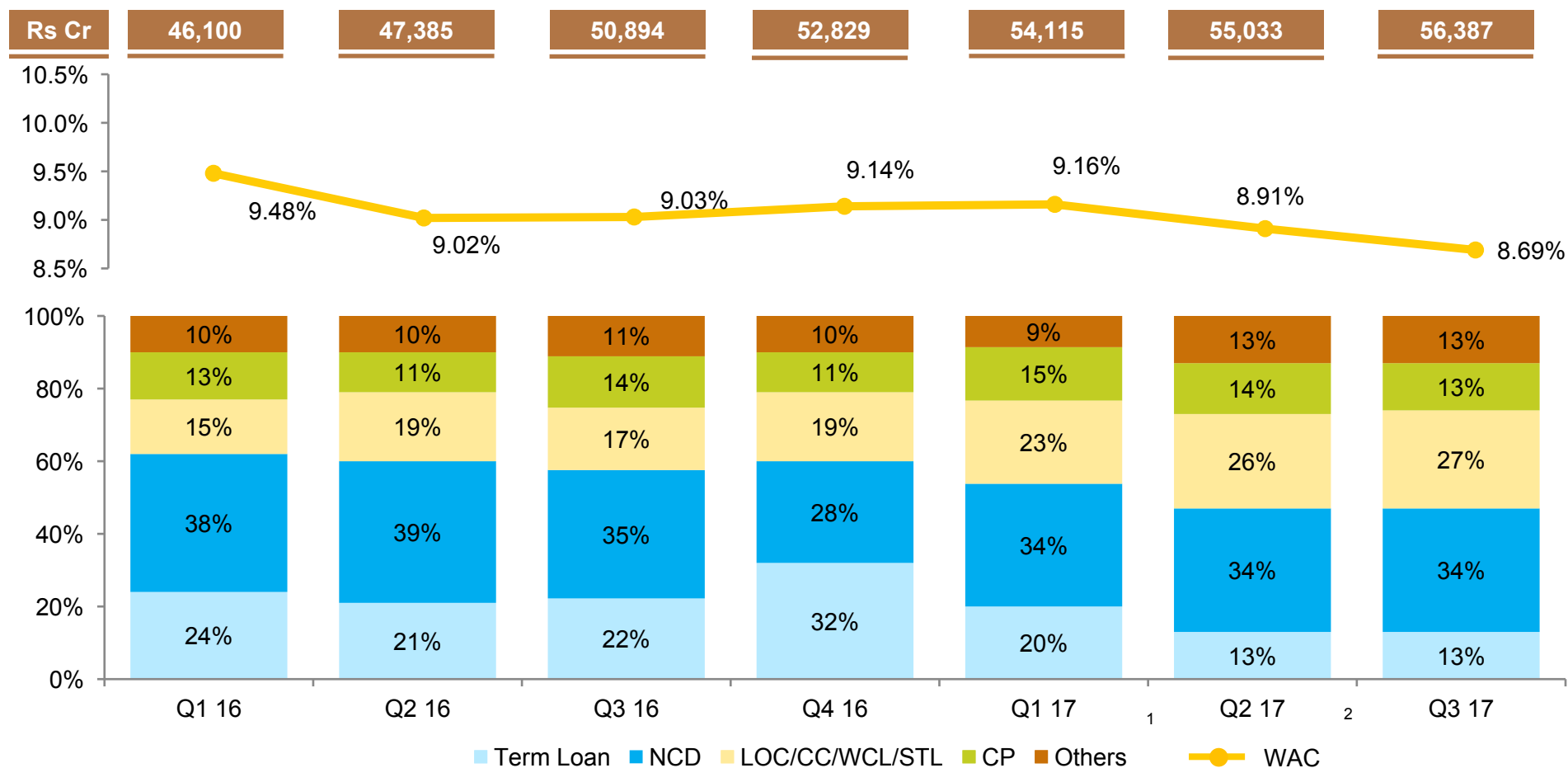
Key Financial Metrics (Q3FY17 v/s Q3FY16)



- Among the fastest growing Wealth Management firms in India having crossed USD 1.5 billion AAUS
- Contributing positively to profitability, since breakeven achieved in Q2FY17
- Increased focus on RM productivity resulting in enhanced AAUS and yields
- Received SEBI Advisory license which will enable servicing of large family offices and institutional mandates and increase fee income

Driving Profitability

Consolidated Debt Profile - Effective Liability Management



Focus on diversifying sources of funds

¹ Others includes Tier II bonds, Public Debenture, Preference Shares , FCNR/ ECB

² WAC is excluding Preference Capital

AUM Disclosure

Assets Under Management (Rs. Cr.)

	Quarter ended Jun, 2016		Quarter ended Sep, 2016		Quarter ended Dec, 2016	
Fund Type	AUM ¹	Avg. AUM ²	AUM ¹	Avg. AUM ²	AUM ¹	Avg. AUM ²
Income	9,053	8,892	11,048	10,987	12,316	12,796
Equity (Other than ELSS)	10,498	9,872	11,679	11,168	12,077	11,987
Balanced	0	0	0	0	0	0
Liquid	6,324	7,966	8,357	8,610	8,175	8,411
Gilt	111	104	164	136	203	189
Equity – ELSS	1,667	1,556	1,822	1,766	1,782	1,809
Gold ETF	0	0	0	0	0	0
Other ETF	0	0	0	0	0	0
Fund of Fund Overseas	0	13	0	0	0	0
TOTAL	27,652	28,404	33,070	32,667	34,553	35,191

¹ As on the last day of the Quarter

² Average AUM for the Quarter

Leadership comprises a seasoned board of directors

Board Of Directors



Y.M. Deosthalee, *Chairman*

- Chartered Accountant and Law graduate
- 40+ years at L&T Group
- Member of the Advisory Committee for Liquidity Management set by the Ministry of Finance



Harsh C. Mariwala, *Independent Director*

- Chairman & MD of Marico Limited
- 30+ years of experience in building some of the leading Consumer brands in India
- President of FICCI 2010 – 2011



Dinanath Dubhashi, *Managing Director*

- B.E.(Mechanical), PGDM – IIM (Bangalore)
- 25+ years of experience across multiple domains in BFSI such as Corporate Banking, Cash Management, Credit Ratings, Retail Lending and Rural Financing



B. V. Bhargava, *Independent Director*

- Post graduate in commerce and Law graduate from the University of Bombay
- Chairman of the Rating Committee of CRISIL Limited
- Former Vice Chairman and MD of ICICI



R. Shankar Raman, *Non-Executive Director*

- CA; B.Com graduate from Madras University
- Current CFO of L&T Group
- 30+ years of experience in finance, including audit and capital markets



P. V. Bhide, *Independent Director*

- Hold MBA, L.L.B and B.Sc degrees
- Retired IAS officer
- Former Finance Secretary; 40+ years experience across various positions in the Ministry of Finance



Amit Chandra, *Non-Executive Director*

- MBA from Boston College and Electrical Engineering from VJTI
- Managing Director at Bain Capital since early 2008
- Retired from DSP Merrill Lynch as Board Member & MD and had direct oversight of its Global Markets & IB business



S. V. Haribhakti, *Independent Director, Chairman of the Audit Committee and Nomination & Remuneration Committee, LTFH*

- CA, Cost Accountant, and a Certified Internal Auditor
- Masters in Management Studies from Uni. of Mumbai
- Managing Partner, Haribhakti & Co



Thomas Mathew, *Independent Director*

- Post graduate in Economics and Law graduate
- MD & CEO of Reinsurance Group of America for India, Sri Lanka and Bangladesh
- ~Four decades experience in Life Insurance, Retd. Current-in-Charge Chairman of LIC of India



K. Rao, *Independent Director*

- B.A. from Harvard and MBA from UPenn
- Chartered Financial Analyst (CFA)
- 15+ years of experience as an investment professional with the Capital Group

Management Team



Dinanath Dubhashi
Managing Director
26 yrs exp, BNP Paribas, SBI Cap, CARE



Kailash Kulkarni
CE - Investment Management
Business
26 yrs exp, Kotak Mahindra AMC,
Met Life, ICICI



Sunil Prabhune
CE – Rural & CHRO
18 yrs exp, ICICI Bank, GE, ICI



Virender Pankaj
CE - Wholesale Business
25 yrs exp, SBI



Srikanth J
CE - Housing
20 yrs exp, BNP Paribas,
Commerz Bank AG



Manoj Shenoy
CE - Wealth Management
Business
26 yrs exp, EFG Wealth Mgmt,
Anand Rathi



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



Muralidharan Rajamani
Group Head - Operations and IT
31 yrs exp, SBI, ICICI Bank



Raju Dodti
Group General Counsel
18 yrs exp, IDFC Ltd, ABN Amro,
Soc Gen



Deepak Punjabi
Chief Risk Officer
31 yrs exp, Burgan Bank, BNP
Paribas



Abhishek Sharma
Group Head- Strategy
13 yrs exp, Indian Army

“Our aim is to be an admired and inspirational financial institution, creating sustainable value for all our stakeholders.”

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L&T Financial Services