

TRANSFORM FOCUS DELIVER



Strategy Update & Results – Q4FY17 and FY17



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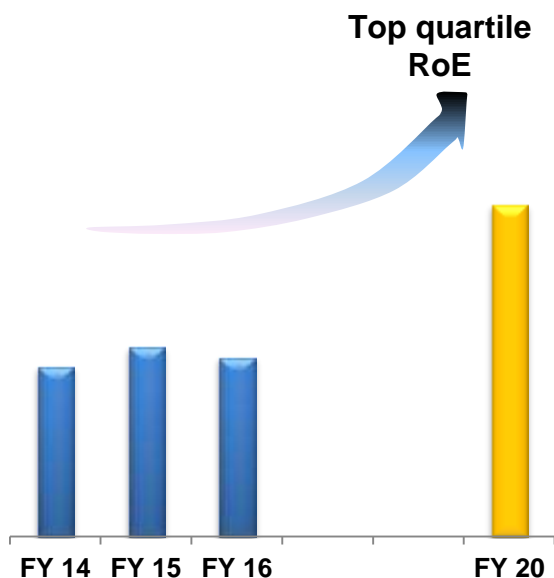
Strategy Updates & Management Discussion

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

Investment Management

Wealth Management

DELIVER.

ROE

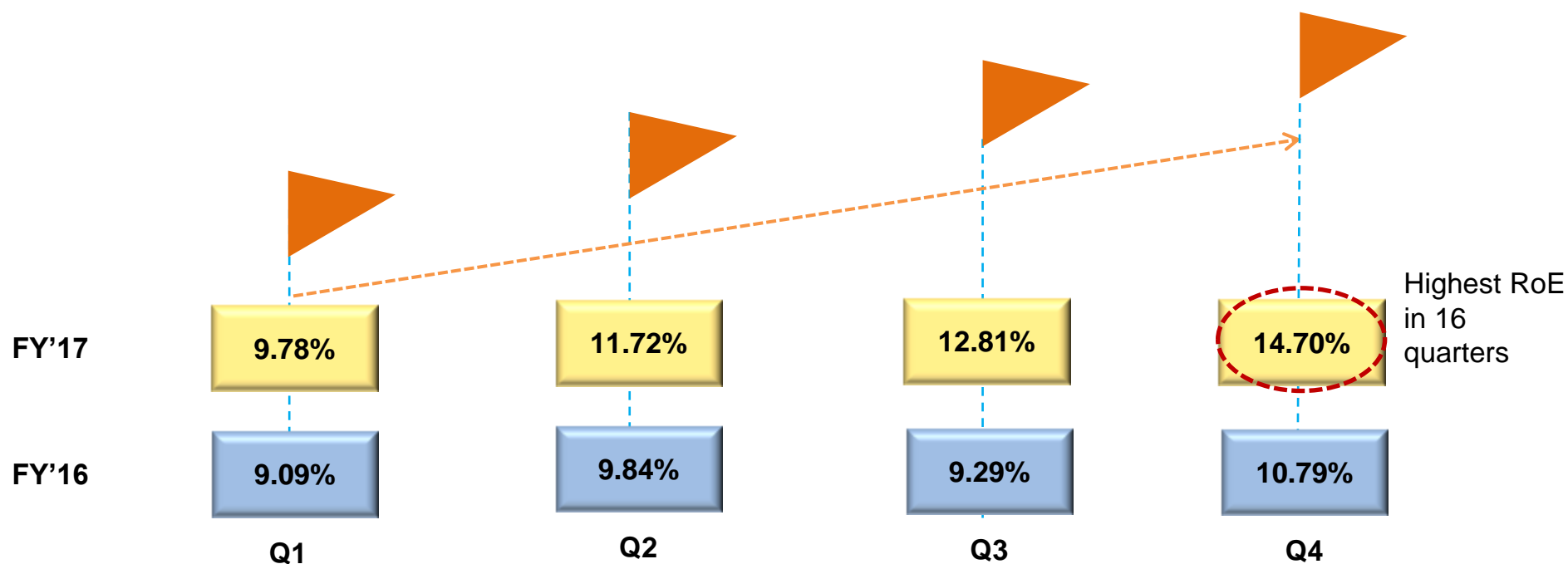
Growth in Focus businesses

Cost to Income ratio

Progress on specific initiatives

LTFH 2.0- Top quartile RoE trajectory established

FY17- Built foundation for sustainable RoE growth



Reflected in strong performance through FY 17

Continuous Improvement in ROE

Q4 FY16	Q4 FY17	FY16	FY17
10.79%	14.70%	9.78%	12.31%

GROWTH IN FOCUS BUSINESSES

Lending: 23% disbursement and 20% asset growth between FY16 and FY17
Non-lending: 51% AAUM and 46% AAUS growth in Investment and Wealth Management resp.

EXIT FROM NON-CORE BUSINESSES

Defocus book rundown from 8.5% to 4.0% of assets from FY16 to FY17
 Rs. 327 Cr of assets sold in Q4FY17 to accelerate exit

INCREASE IN FEE AND OTHER INCOME

46% increase in fee & other income – from Rs. 495 Cr to Rs. 722 Cr
 Increase from 0.94% to 1.18% as a percentage of book

REDUCTION IN COST INCOME RATIO

Reduction in cost-income ratio by 477 bps – from 30.94% in FY16 to 26.18% in FY17
 Operating expenses down by 3% - from Rs. 1,064 Cr to Rs. 1,034 Cr

STRENGTHENING THE BALANCE SHEET

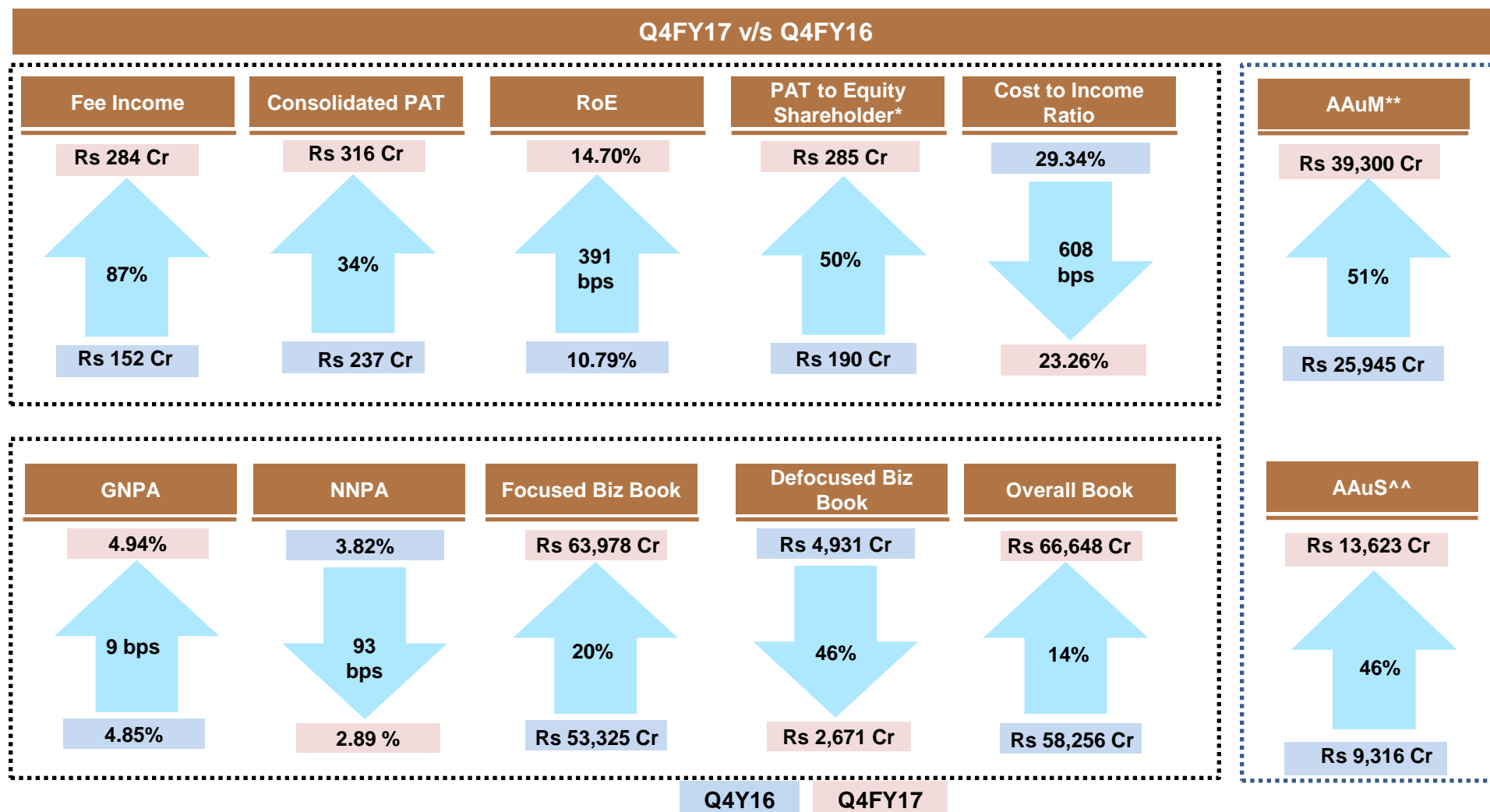
PCR on GNPA improved from 22.19% in Q4FY16 to 42.82% in Q4FY17

Progress on specific initiatives

INITIATIVE	STATUS	RATING SCALE*	IMPACT ON ROE TREE
COE – FOCUS BUSINESS	YoY Growth in assets of the focus businesses is 20%	4	INCOME
RISK FRAMEWORK	Enterprise wide risk framework established	4	CREDIT COST
COE SELLDOWN	Sell down increased by 2.2x resulting in 3.4x increase in fee income	4	INCOME
OPEX OPTIMIZATION	Achieved 26% Cost to Income ratio with reduction in Opex by 5% on a YoY basis	5	OPERATING EXPENSES
DIVESTMENT OF NON-CORE BUSINESS	First tranche of ~ Rs 327 Cr sold. Book rundown successfully by 46%	2	CAPITAL ALLOCATION
MERGER OF ENTITIES	Merger of 3 entities completed	5	CAPITAL ALLOCATION

*Rating scale where 1 stands for lowest and 5 for highest

LTFH consolidated Q4FY17 – Financial performance highlights

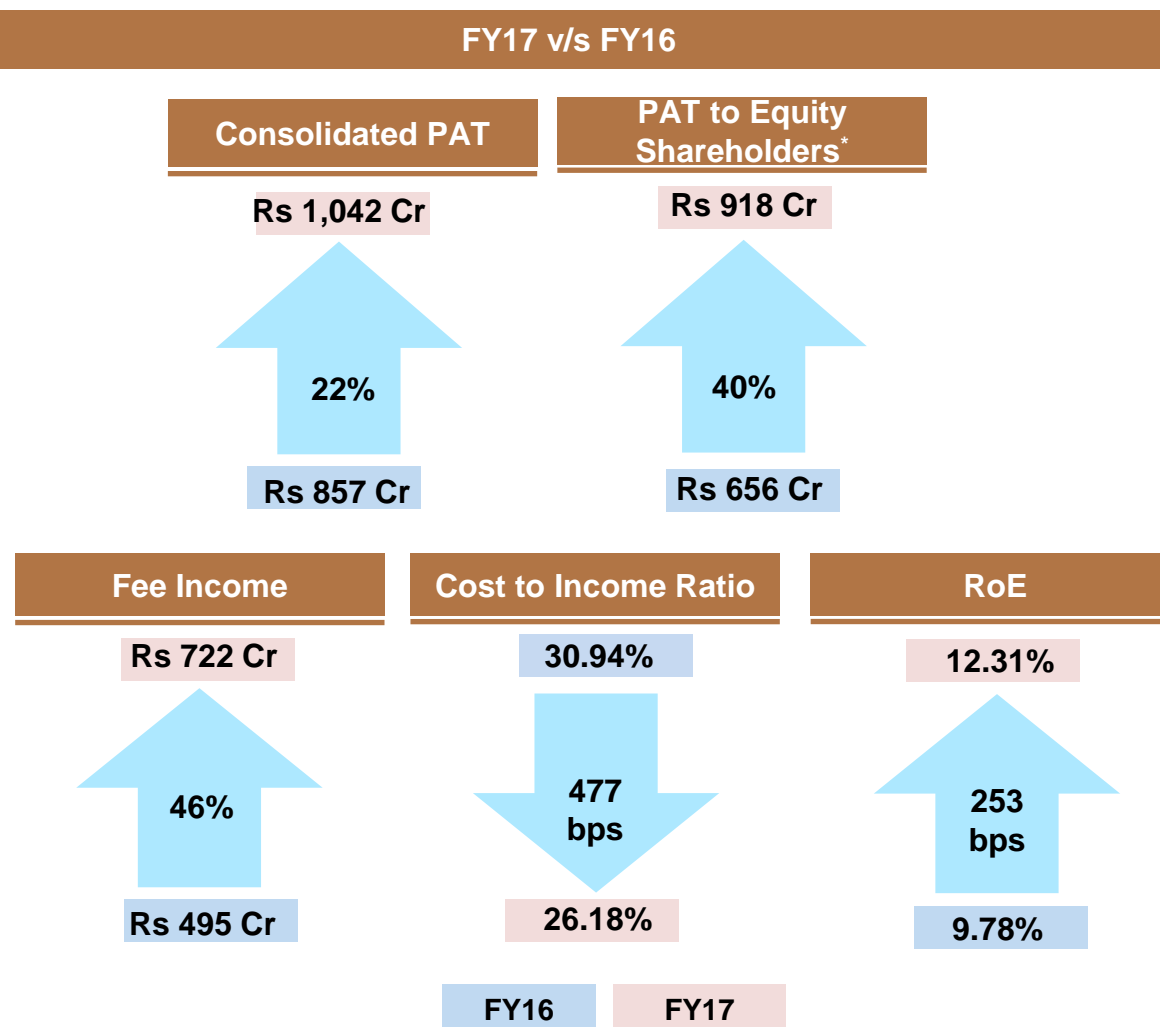


* Excludes share warrant money and after considering dividend on preference shares on pro-rata basis

^a NPA classification as per extant RBI /NHB guidelines

**** Investment Management – AAuM ; ^ Wealth Management - AAuS**

LTFH consolidated FY17 – Financial performance highlights



LTFH consolidated Q4FY17 – Capital allocation and RoE bridge

Q4 FY16			Business Segments (Rs. Cr)	Q4 FY17			PAT Y-o-Y (%)
PAT	Net Worth	RoE		PAT	Net Worth	RoE	
63	1,192	21.68%	Rural Business	73	1,331	20.99%	16%
51	991	21.16%	Housing Business	87	1,362	27.09%	71%
134	4,491	12.05%	Wholesale Business	179	5,317	13.71%	33%
247	6,675	15.08%	Lending Business	338	8,010	17.17%	37%
7	726	3.90%	Investment Management	13	771	6.94%	88%
(7)	7	--	Wealth Management	3	14	--	--
248	7,409	13.60%	Focus Business Total	355	8,795	16.39%	43%
(20)	686	(11.59%)	De-focused Business	(37)	323	(38.68%)	85%
227	8,095	11.40%	Businesses Total	317	9,118	14.05%	40%
9	313	--	Others&	(1)	(11)	--	--
0	0	0	Exceptional gains	0	0	0	--
237	8,408	10.99%	LTFH Consol. (Reported)	316	9,107	13.88%	34%
47	1,213	(11.85%)	Less Pref. Div. / Pref. Cap	32	1,213	10.49%	(32%)
190	7,077	10.79%	LTFH Consol. (To Equity Shareholders) *	285	7,775	14.70%	50%

* 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 Private Equity , L&T Vrindavan, L&T Access and LTFH Standalone

LTFH consolidated FY17– Capital allocation and RoE bridge

FY16			Business Segments (Rs. Cr)	FY17			PAT Y-o-Y (%)
PAT	Net Worth	RoE		PAT	Net Worth	RoE	
211	1,192	18.25%	Rural Business	289	1,331	21.80%	37%
127	991	13.28%	Housing Business	274	1,362	24.25%	115%
548	4,491	12.33%	Wholesale Business	559	5,317	11.34%	2%
886	6,675	13.51%	Lending Business	1,122	8,010	15.19%	27%
19	726	2.58%	Investment Management	45	771	5.97%	139%
(24)	7	--	Wealth Management	5	14	--	--
881	7,409	12.09%	Focus Business Total	1,172	8,795	14.39%	33%
(67)	686	(9.71%)	De-focused Business	(141)	323	(26.64%)	--
813	8,095	10.19%	Businesses Total	1,031	9,118	11.89%	27%
44	313	9.95%	Others ^{&}	11	(11)	7.10%	(75%)
0	0	0	Exceptional gains	0	0	0	-
857	8,408	10.18%	LTFH Consol. (Reported)	1,042	9,107	11.81%	22%
201	1,213	11.88%	Less Pref. Div. / Pref. Cap	124	1,213	10.25%	(38%)
656	7,077	9.78%	LTFH Consol. (To Equity Shareholders)*	918	7,775	12.31%	40%

* 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 Private Equity , L&T Vrindavan, L&T Access and LTFH Standalone

Voluntary credit cost / Exceptional gains

Q4 NET CREDIT COST					
Rs Crs	Regulatory (1)	Voluntary from business P&L (2)	Total (1) +(2) = (3)	Accelerated Provisions from exceptional gains(4)	Total (3)+(4)=(5)
Rural	38	85	124	87	210
Housing	8	16	24	0	24
Wholesale	175	39	215	265	480
Rundown	5	45	50	0	50
Lending	226	186	412	352	763

Reconciliation with Exceptional gains	Q4FY17 (Rs Crs)
Accelerated provisions created to strengthen the Business	352
Less: Tax impact	122
Adjusted against efficiencies arising at LTFH consol. due to amalgamation * and Other Exceptional gains / provisions	230

Benefit from exceptional gains entirely used to create accelerated provisions






**The scheme of amalgamation of L&T Finance and L&T Fincorp into Family Credit Ltd was approved by The Honorable Calcutta High Court on November 28th, 2016 and National Company Law Tribunal, Mumbai Bench on January 24th, 2017. Family Credit Ltd. has since been renamed L&T Finance Ltd. These efficiencies are recurring for a period of 5 years*

Voluntary credit cost




- Details of total voluntary credit cost Rs. 537 Cr in Q4FY17

Rs. Cr	Preparation for moving to 90 DPD	Preparation for moving to 0.40% SAP	Other accelerated Provisions	Total
Housing	0	2	14	16
Rundown	9	1	35	45
Rural	92	4	76	172
Wholesale	0	18	286	304
TOTAL	101	25	412	537

FY17- Key highlights – 1/2

BUSINESS	STRATEGY	RESULTS
Rural	 <ul style="list-style-type: none"> • Digitisation of customer acquisition process • 100% Aadhar based KYC • Collection analytics based dynamic target setting 	<ul style="list-style-type: none"> • Digitally enrolled 14.3 lacs customers • Disbursed Rs. 1,113 cr in fully cashless mode • Increase in delinquency stemmed from Feb
	 <ul style="list-style-type: none"> • Digitise customer underwriting • Envisaged building fortress location to drive growth 	<ul style="list-style-type: none"> • Delivered best in class TAT of under 10 minutes • Increased Market share from 4% in H1 FY17 to 7% in H2 FY17
	 <ul style="list-style-type: none"> • Reclaiming market share ceded • Establish partnerships with prominent OEMs • Movement of portfolio to optimal OEM mix 	<ul style="list-style-type: none"> • Market Rank #2 in Q4 - Share in H2 FY'17 9.5% vs 4.5% in H1
Housing	 <ul style="list-style-type: none"> • Discontinue DSA sourced salaried HL • Greater focus on SENP segment in HL • Optimize the loan approval process and cost 	<ul style="list-style-type: none"> • Loan process revamped for faster TAT- reduced from 12 days to 6 days • LAP book healthy despite de-monetization
	 <ul style="list-style-type: none"> • Leverage L&T ecosystem • Develop and implement risk framework & Early Warning Signals 	<ul style="list-style-type: none"> • Book size growth by 40% YoY • Fee Income growth of 93% YoY • Cat A & B exposure comprises 80% of book size

FY17- Key highlights – 2/2

BUSINESS	STRATEGY	RESULTS
Wholesale 	<ul style="list-style-type: none"> • Focus on operational projects • Build accelerated provisions to mitigate balance sheet risk • Build strong sell down desk as CoE • Undertake monetisation of equity portfolio 	<ul style="list-style-type: none"> • Fee income grew 108% from Rs144 Cr to Rs 299 Cr YoY • Sell down volumes increased from Rs 2,734 Cr to Rs 5,988 Cr YoY • Disbursement growth rate of 26% YoY
Investment Management 	<ul style="list-style-type: none"> • Addition of new funds to Rs.1,000 Cr club • Building loyalty among top 100 distributors • Activation of identified corporates for new sales across Fixed Income products 	<ul style="list-style-type: none"> • 56% YoY growth in Equity AuM • Equity AAuM is 39% of AAuM • Drop in C/I ratio YoY from 83% to 66% • 140% YoY growth in PAT from Rs 19 Cr to Rs 45 Cr
Wealth Management 	<ul style="list-style-type: none"> • Consolidate Premier and Private wealth platforms • Increase Assets & Revenue per RM • Increase overseas presence 	<ul style="list-style-type: none"> • Assets per RM increased 102% YoY • Revenue per RM increased 150% YoY • Strong presence in Dubai – constituting 15% of income • Turned around with a PAT of Rs 5 Cr from loss of Rs 24 Cr



SCALING NEW HEIGHTS

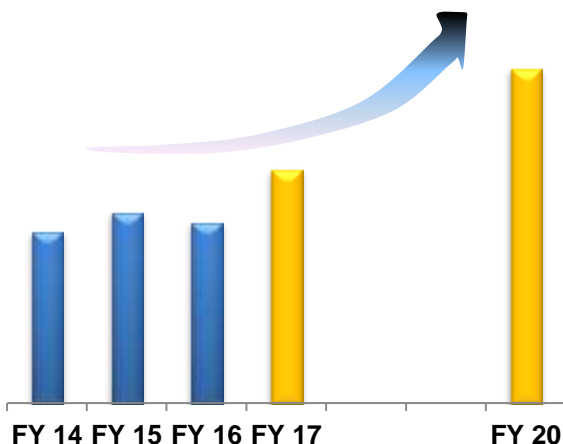
Transform. Focus. Deliver... *Redefined*

TRANSFORM.

Delivering top quartile RoE by 2020 **or earlier**

Grow fearlessly

Top quartile
RoE by 2020 **or earlier**



FOCUS.

Increasing RoE in each business

Increasing market share in our focused products

Build a strong sell down desk

Shift from cost reduction to cost control

Strong risk framework and adequate provision coverage

DELIVER.



Short Term H1 FY'18

- Continuous increase in market share
- Strong risk framework
- Strengthen sell down desk further



Medium Term FY'18

- Continue to deliver RoE
- Build counter-cyclical provisions to avoid future shocks
- Strengthen cost controls



Long Term FY'20

- Establish digital and data analytics as sustainable competitive advantage
- Be the dominant player in specific products

Conclusion & Outlook

❖ FY17 has been a year of turnaround for LTFH – first step towards delivering top quartile ROE

❖ We have endeavoured to create an environment where:

- Management intent is clear
- Focus stays on execution
- The culture is result oriented – “Results not Reasons”

❖ RoE in FY17 has been achieved even despite a challenging environment:

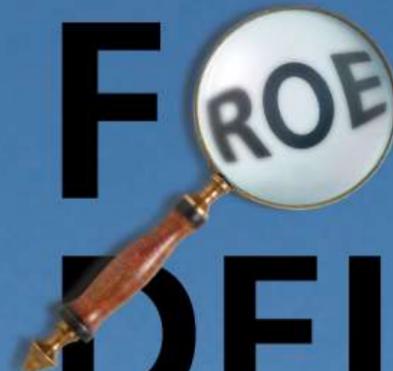
- Q4FY17 RoE is 14.70% vis-à-vis 10.79% in Q4FY16
- FY17 RoE is 12.31% vis-à-vis 9.78% in FY16 – an increase of 253 bps

❖ Key levers that have contributed to RoE are growth in focused businesses, exit from non-core businesses, increase in fee & other income and reduction in cost-income ratio

❖ Going forward, LTFH looks at shifting gears:

- To achieve top quartile RoE by 2020 or earlier`
- Grow fearlessly supported by a strong balance sheet and robust risk framework

TRANSFORM
FOCUS
DELIVER



Redefined



L&T Financial Services

Strategy Update & Management discussion

Appendix

Lending Business – Segment Wise Disbursement Split

Disbursements						
Q4FY16	Q3FY17	Q4FY17	Y-o-Y (%)	Segments (Rs. Cr.)	FY16	FY17 Y-o-Y (%)
954	653	857	(10%)	Microfinance	2,536	3,514 39%
381	549	464	22%	2W Finance	1,595	1,753 10%
417	732	672	61%	Farm Equipment	2,394	2,138 (11%)
1,753	1,934	1,994	14%	Rural Finance	6526	7405 13%
1,138	702	763	(33%)	Home Loans / LAP	3,548	2,979 (16%)
460	1,184	1,246	171%	Real Estate Finance	2,257	3,925 74%
1,598	1,886	2,009	26%	Housing Finance	5,805	6,904 19%
3,189	4,382	7,598	138%	Infrastructure Finance	14,513	17,613 21%
570	1,007	3,847	575%	Structured Corp Finance	2,796	5,835 109%
3,079	2,971	2,865	(7%)	Supply Chain Finance	10,522	11,548 10%
6,838	8,360	14,310	109%	Wholesale Finance	27,831	34,996 26%
10,189	12,180	18,313	80%	Focused Products	40,161	49,305 23%
499	0	0	(100%)	De-focused Products	1,603	52 (97%)
10,688	12,180	18,313	71%	Total	41,765	49,357 18%

* Includes Rs 2000 Cr of IPO funding

Lending Business – Segment Wise Book Split

Loans & Advances					
Q4FY16	Q3FY17	Q4FY17 Segments (Rs. Cr.)	FY16	FY17	Y-o-Y (%)
2,234	3,194	3,551 Microfinance	2,234	3,551	59%
1,761	2,022	2,110 2W Finance	1,761	2,110	20%
4,649	4,349	4,379 Farm Equipment	4,649	4,379	(6%)
8,644	9,565	10,041 Rural Finance	8,644	10,041	16%
6,313	7,431	7,643 Home Loans / LAP	6,313	7,643	21%
3,498	4,134	4,891 Real Estate Finance	3,498	4,891	40%
9,811	11,565	12,534 Housing Finance	9,811	12,534	28%
27,604	30,548	32,884 Infrastructure Finance	27,604	32,884	19%
4,979	4,961	6,397 Structured Corp Finance	4,979	6,397	28%
2,287	2,151	2,123 Supply Chain Finance	2,287	2,123	(7%)
34,870	37,660	41,403 Wholesale Finance	34,870	41,403	19%
53,325	58,790	63,978 Focused Products	53,325	63,978	20%
4,931	3,180	2,671 De-focused Products	4,931	2,671	(46%)
58,256	61,970	66,648 Total	58,256	66,648	14%

Rural Business – Summary Financials

P&L Summary							
Q4FY16	Q3FY17	Q4FY17	Y-o-Y(%)	Summary P&L (Rs. Cr.)	FY16	FY17	Y-o-Y(%)
434	478	465	7%	Interest Income	1,589	1,823	15%
162	174	178	10%	Interest Expense	611	682	12%
272	304	287	5%	NIM	979	1,141	17%
22	17	34	57%	Fee & Other Income	70	86	23%
294	321	321	9%	Total Income	1,049	1,227	17%
95	90	82	(14%)	Operating Expense	390	359	(8%)
199	232	239	20%	Earnings before credit cost	658	868	32%
104	121	124	19%	Credit Cost	336	425	27%
63	74	73	16%	PAT	210	289	37%

Balance Sheet Summary			
Balance Sheet (Rs. Cr.)	FY16	FY17	Y-o-Y(%)
Total Assets	9,152	10,412	14%
Gross Loans & Advances	8,644	10,041	16%
Borrowings	7,329	8,686	19%
Networth	1,192	1,331	12%

Net worth allocation re aligned after amalgamation of Family Credit with L&T Finance and L&T Fincorp`

Credit costs include provisions, write offs, foreclosure losses, interest provisions/reversals

Rural Business – Key Ratios

Key Ratios					
Q4FY16	Q3FY17	Q4FY17	Key Ratios	FY16	FY17
20.64%	20.38%	18.97%	Yield	20.28%	19.79%
9.05%	8.68%	8.43%	Cost of Borrowing	9.15%	8.62%
12.94%	12.97%	11.70%	Net Interest Margin	12.49%	12.38%
1.04%	0.73%	1.40%	Fee & Other Income	0.89%	0.93%
4.53%	3.81%	3.34%	Operating Expenses	4.98%	3.90%
9.46%	9.88%	9.77%	Earnings before credit cost	8.40%	9.42%
4.93%	5.16%	5.05%	Credit Cost	4.28%	4.61%
2.80%	2.96%	2.83%	Return on Assets	2.53%	2.96%
6.15	5.68	6.53	Debt / Equity	6.15	6.53
21.68%	20.98%	20.99%	Return on Equity	18.25%	21.80%

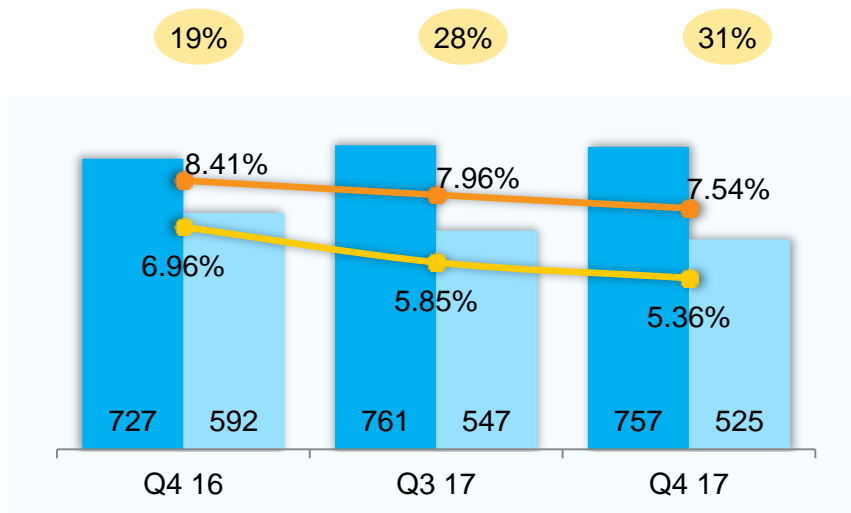
Net worth allocation re aligned after amalgamation of Family Credit with L&T Finance and L&T Fincorp

All ratios based on quarterly average of Gross Loans & Advances

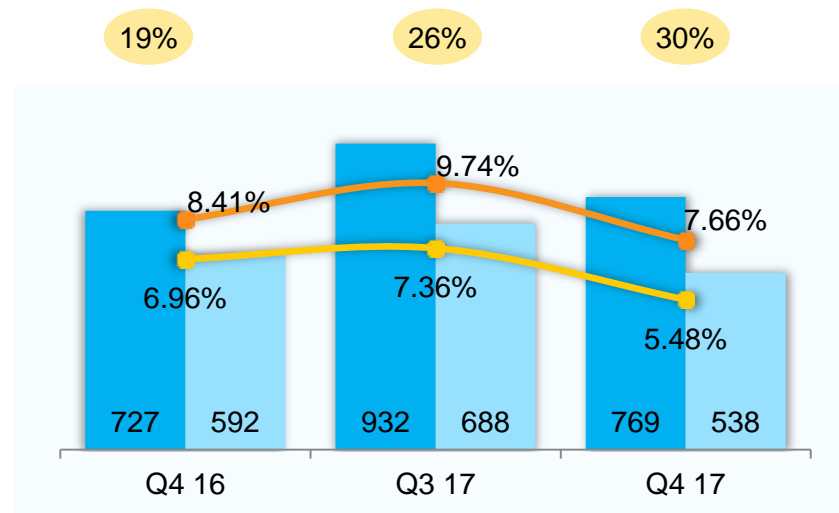
Rural Business – Asset Quality

Asset Quality Indicators – 120 DPD

Asset quality –with RBI dispensation



Asset quality –without RBI dispensation



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

Housing Business – Summary Financials

P&L Summary							
Q4FY16	Q3FY17	Q4FY17	Y-o-Y (%)	Summary P&L (Rs. Cr.)	FY16	FY17	Y-o-Y(%)
288	360	384	34%	Interest Income	941	1,386	47%
178	212	214	20%	Interest Expense	604	832	38%
109	149	171	56%	NIM	338	554	64%
15	36	26	76%	Fee & Other Income	45	90	103%
124	185	197	58%	Total Income	382	644	68%
47	35	38	(19%)	Operating Expense	156	157	1%
77	151	158	107%	Earnings before credit cost	227	487	115%
(4)	18	24	--	Credit Cost	26	68	--
51	88	87	71%	PAT	127	274	115%

Balance Sheet Summary			
Balance Sheet (Rs. Cr.)	FY16	FY17	Y-o-Y(%)
Total Assets	10,615	13,220	25%
Gross Loans & Advances	9,811	12,534	28%
Borrowings	8,829	11,114	26%
Networth	991	1,362	37%

Net worth allocation re aligned after amalgamation of Family Credit with L&T Finance and L&T Fincorp

Credit costs include provisions, write offs, foreclosure losses, interest provisions/reversals

Housing Business – Key Ratios

Key Ratios

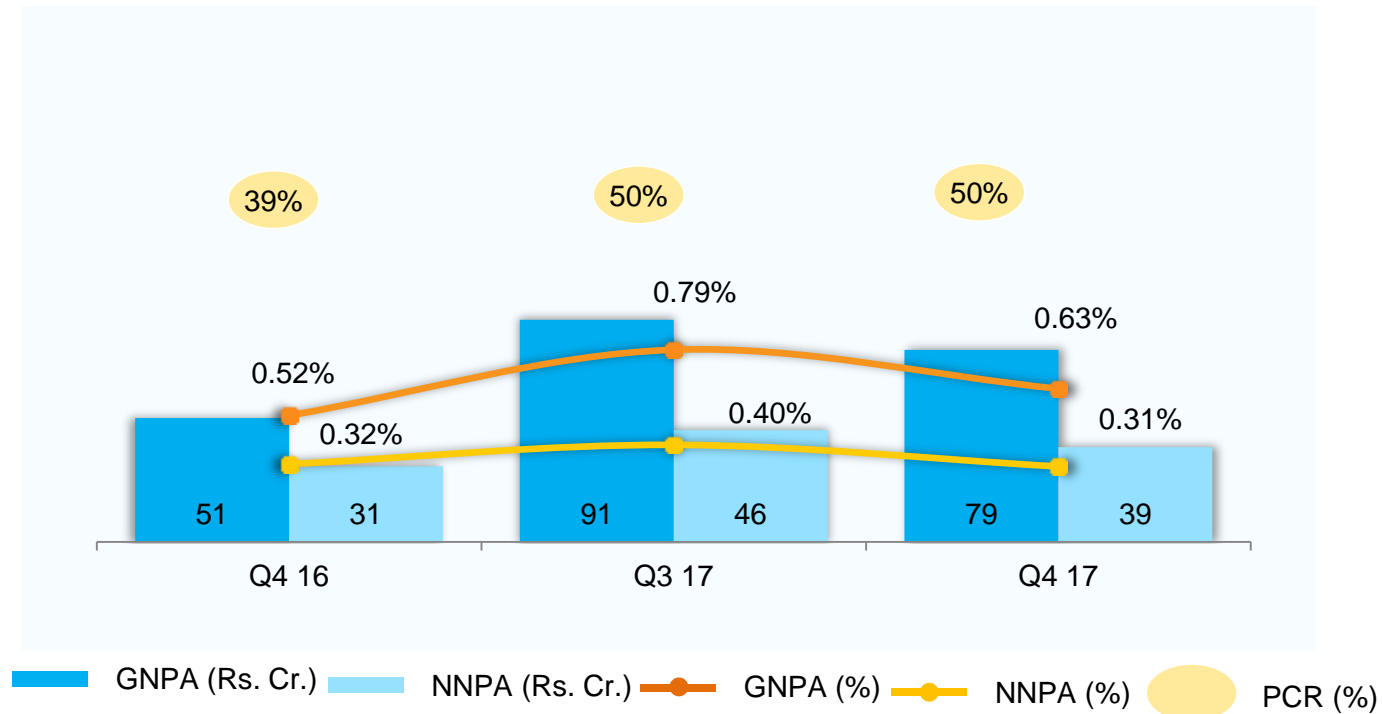
Q4FY16	Q3FY17	Q4FY17	Key Ratios	FY16	FY17
12.46%	12.57%	12.76%	Yield	12.21%	12.44%
8.67%	8.36%	8.06%	Cost of Borrowing	8.90%	8.39%
4.74%	5.19%	5.67%	Net Interest Margin	4.38%	4.97%
0.63%	1.27%	0.85%	Fee & Other Income	0.59%	0.81%
2.06%	1.21%	1.27%	Operating Expenses	2.02%	1.41%
3.32%	5.25%	5.25%	Earnings before credit cost	2.95%	4.37%
(0.16%)	0.62%	0.79%	Credit Cost	0.33%	0.61%
2.05%	2.91%	2.75%	Return on Assets	1.56%	2.32%
8.91	8.42	8.16	Debt / Equity	8.91	8.16
21.16%	29.82%	27.09%	Return on Equity	13.28%	24.25%

Net worth allocation re aligned after amalgamation of Family Credit with L&T Finance and L&T Fincorp

All ratios based on quarterly average of Gross Loans & Advances

Housing Business – Asset Quality

Asset Quality – 90 DPD



Wholesale Business – Summary Financials

P&L Summary							
Q4FY16	Q3FY17	Q4FY17	Y-o-Y (%)	Summary P&L (Rs. Cr.)	FY16	FY17	Y-o-Y(%)
1,000	1,010	1,005	1%	Interest Income	3,717	4,064	9%
675	685	689	2%	Interest Expense	2,429	2,736	13%
324	325	316	(2%)	NIM	1,288	1,328	3%
50	73	148	194%	Fee & Other Income	144	299	108%
375	397	464	24%	Total Income	1,432	1,627	14%
47	43	29	(38%)	Operating Expense	176	159	(10%)
327	354	435	33%	Earnings before credit cost	1,257	1,469	17%
151	171	215	42%	Credit Cost	461	712	54%
135	128	179	33%	PAT	548	560	2%

Balance Sheet Summary			
Balance Sheet (Rs. Cr.)	FY16	FY17	Y-o-Y(%)
Total Assets	37,026	44,111	19%
Gross Loans & Advances	34,870	41,403	19%
Borrowings	30,593	37,164	21%
Networth	4,491	5,317	18%

Net worth allocation re aligned after amalgamation of Family Credit with L&T Finance and L&T Fincorp

Credit costs include provisions, write offs, foreclosure losses, interest provisions/reversals

Wholesale Business – Key Ratios

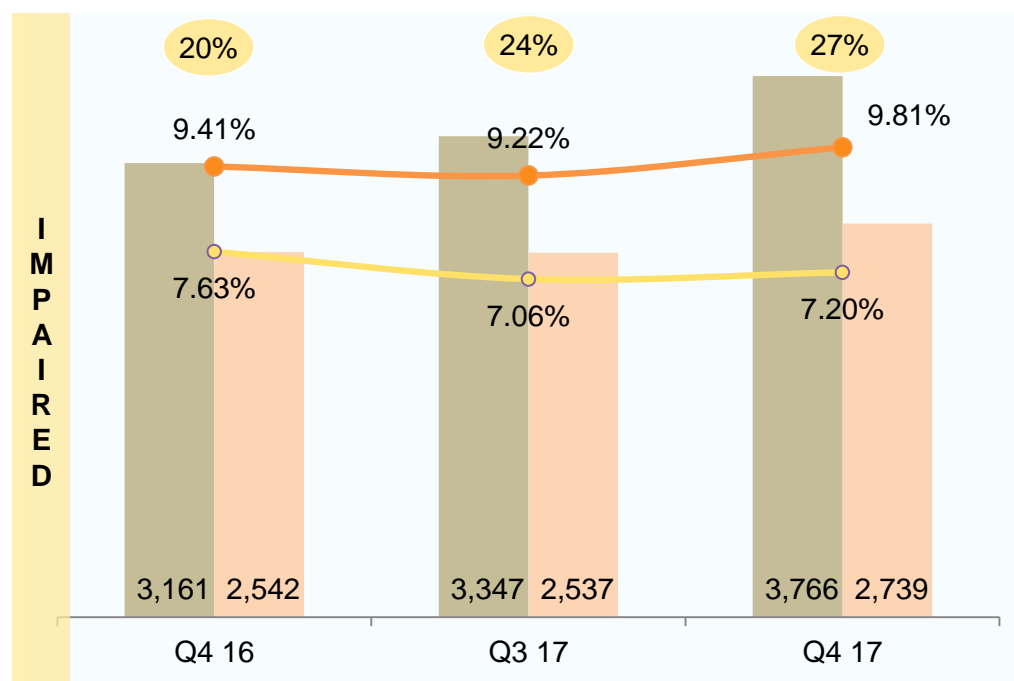
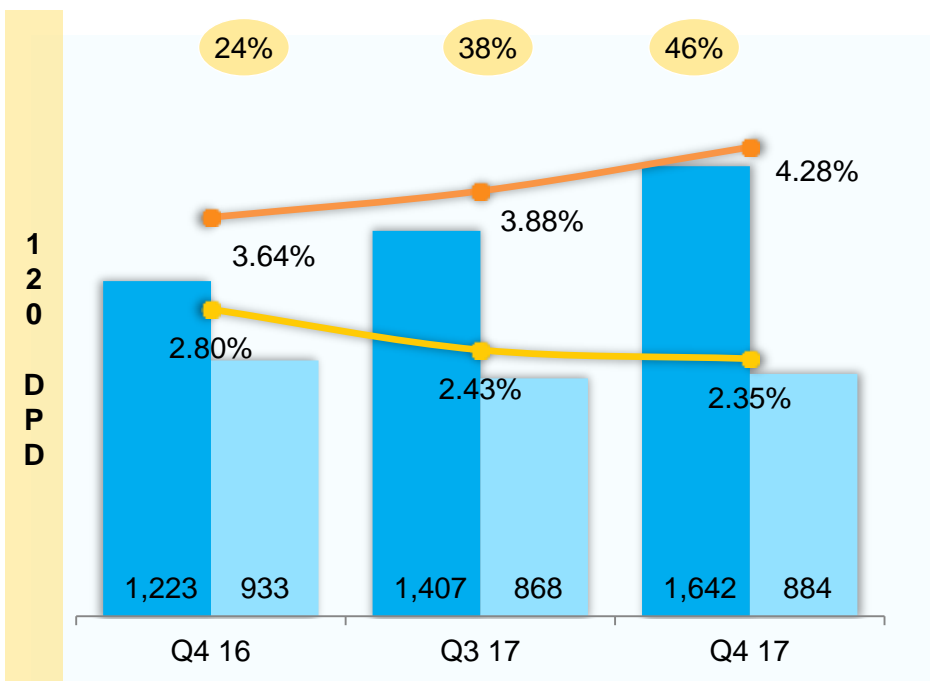
Key Ratios					
Q4FY16	Q3FY17	Q4FY17	Key Ratios	FY16	FY17
11.60%	10.90%	10.17%	Yield	11.86%	10.97%
9.03%	8.52%	7.94%	Cost of Borrowing	8.88%	8.43%
3.76%	3.50%	3.20%	Net Interest Margin	4.11%	3.59%
0.58%	0.79%	1.49%	Fee & Other Income	0.46%	0.81%
0.55%	0.47%	0.30%	Operating Expenses	0.56%	0.43%
3.80%	3.82%	4.40%	Earnings before credit cost	4.01%	3.97%
1.76%	1.85%	2.17%	Credit Cost	1.47%	1.92%
1.47%	1.29%	1.69%	Return on Assets	1.62%	1.41%
6.81	6.60	6.99	Debt / Equity	6.81	6.99
12.05%	10.24%	13.71%	Return on Equity	12.33%	11.34%

Net worth allocation re aligned after amalgamation of Family Credit with L&T Finance and L&T Fincorp

All ratios based on quarterly average of Gross Loans & Advances

Wholesale Business – Asset Quality

Asset Quality Indicators



- Total principal provision of Rs 1310 Cr at the end of Q4 FY17

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

Wholesale Business – Segment Wise Split

DISBURSEMENT

Sectors (Rs Cr.)	Q4FY17	Q3FY17	Q4FY16	Y-o-Y (%)	q-o-q
Renewable Power	3,223	2,517	1,683	92%	28%
Transport	2,033	1,160	395	414%	75%
Power – Thermal	38	56	429	(91%)	(31%)
Power – Corp ² + T&D	943	15	173	446%	--
Others ¹	1,361	635	510	167%	114%
Structured Corp. Fin.	3,847	1,007	570	575%	282%
Supply Chain Finance	2,865	2,971	3,079	(7%)	(4%)
Total	14310	8360	6839	109%	71%
Net Disbursement	12303	6103	5864	110%	102%

LOAN BOOK

Sectors (Rs Cr.)	Q4FY17	Q4FY17 (%)	Q3FY17	Q4FY16	Q4FY16 (%)	Y-o-Y (%)	q-o-q	Q3FY17 %
Renewable Power	12,878	31%	12,130	9,387	27%	37%	6%	32%
Transport	8,013	19%	7,403	6,178	18%	30%	8%	20%
Power – Thermal	3,122	8%	3,849	3,652	10%	(15%)	(19%)	10%
Power – Corp ² + T&D	2,928	7%	2,191	2,404	7%	22%	34%	6%
Others ¹	5,944	14%	4,975	5,983	17%	(1%)	19%	13%
Structured Corp. Fin.	6,397	15%	4,961	4,979	14%	28%	29%	13%
Supply Chain Fin	2,123	5%	2,151	2,287	7%	(7%)	(1%)	6%
Total	41403		37660	34870		19%	10%	

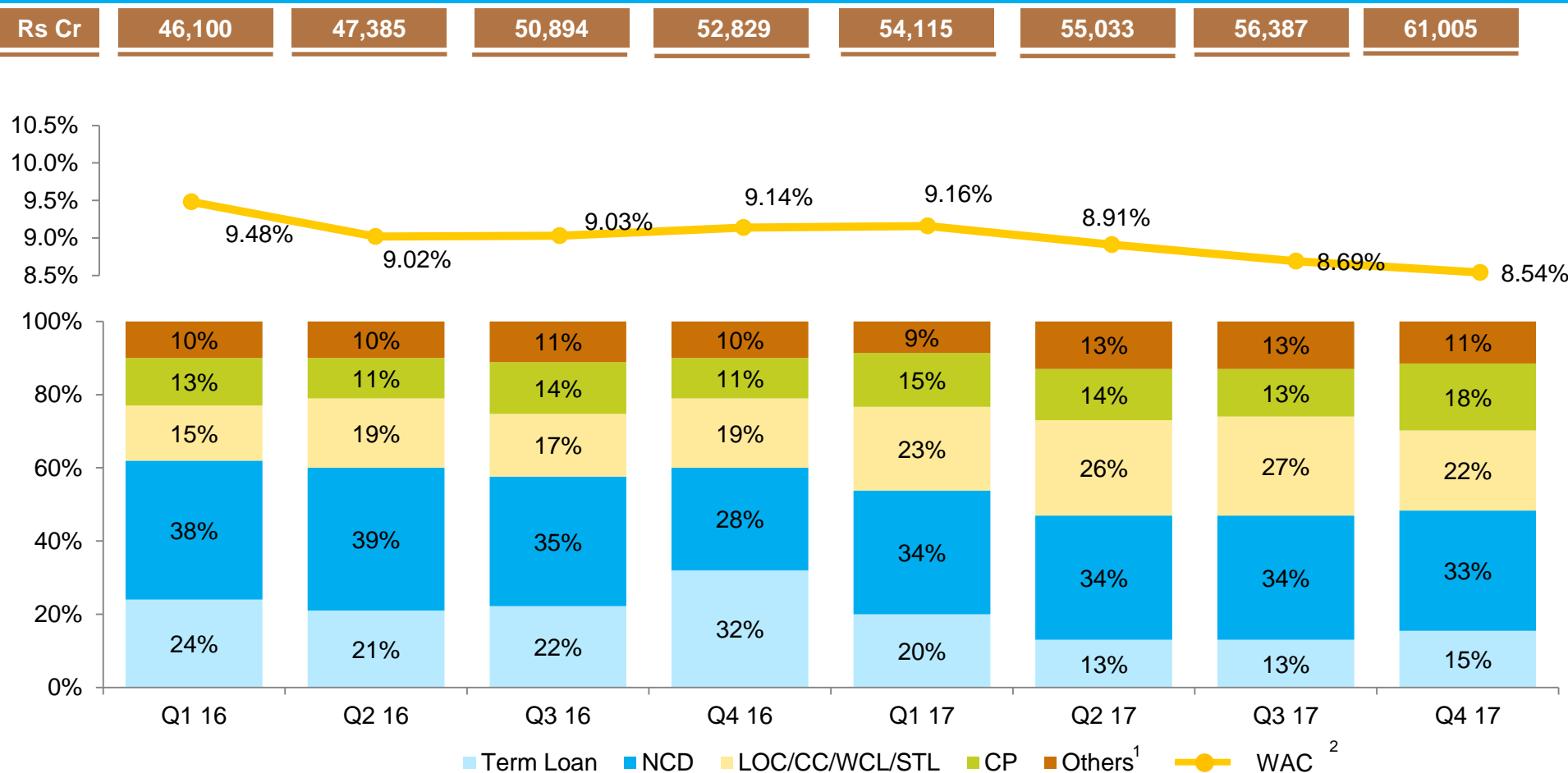
32 ¹ Others includes IT parks, infra project implementers, telecom, captive mining for power projects, healthcare, solid waste management, water treatment, select hotels, real estate, bonds etc.

² Corporate loans to Power companies

Lending Business – CRAR Ratios

As of December 2016			CRAR Ratios	As of March 2017		
Tier I	Tier II	CRAR	Entity	Tier I	Tier II	CRAR
15.41%	3.39%	18.80%	L&T Finance Ltd.(Erstwhile Family Credit)	13.37%	3.06%	16.42%
13.81%	6.38%	20.19%	L&T Infra. Finance Ltd.	12.89%	6.89%	19.69%
30.20%	5.21%	35.42%	L&T IDF Ltd.	33.51%	5.82%	39.33%
10.50%	4.09%	14.60%	L&T Housing Finance Ltd.	11.54%	3.86%	15.40%

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		Quarter ended Mar, 2017	
Fund Type	AUM ¹	Avg. AUM ²	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	12,862	13,629
Equity (Other than ELSS)	10,498	9,872	11,679	11,168	12,077	11,987	14,831	13,505
Balanced	0	0	0	0	0	0	0	0
Liquid	6,324	7,966	8,357	8,610	8,175	8,411	10,761	10,000
Gilt	111	104	164	136	203	189	197	205
Equity – ELSS	1,667	1,556	1,822	1,766	1,782	1,809	2,125	1,961
Gold ETF	0	0	0	0	0	0	0	0
Other ETF	0	0	0	0	0	0	0	0
Fund of Fund Overseas	0	13	0	0	0	0	0	0
TOTAL	27,652	28,404	33,070	32,667	34,553	35,191	40,776	39,300

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



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, LIC of India



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

Management Team



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



Kailash Kulkarni
CE - Investment Management
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
25 yrs exp, SBI



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



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



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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