

# TRANSFORM FOCUS DELIVER



*Redefined*

**Strategy & Results Update – FY19 & Q4FY19**



***L&T Financial Services***

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# LTFH 2.0

## *Our Commitment*

### TO BE A COMPANY WHICH:

- ✈ Sustainably delivers top quartile RoE
- ✈ Has a clear Right to Win in each of the businesses
- ✈ Grows fearlessly with strong balance sheet and robust systems
- ✈ Uses Data Intelligence as a key to unlock RoE
- ✈ Has a culture of “Results” not “Reasons”

# FY19 in perspective



First year of delivering top quartile ROE



Achieved leadership positions across various businesses with clear 'Right to Win'



Faster than budgeted retailisation



Managed the liquidity headwinds in NBFC sector

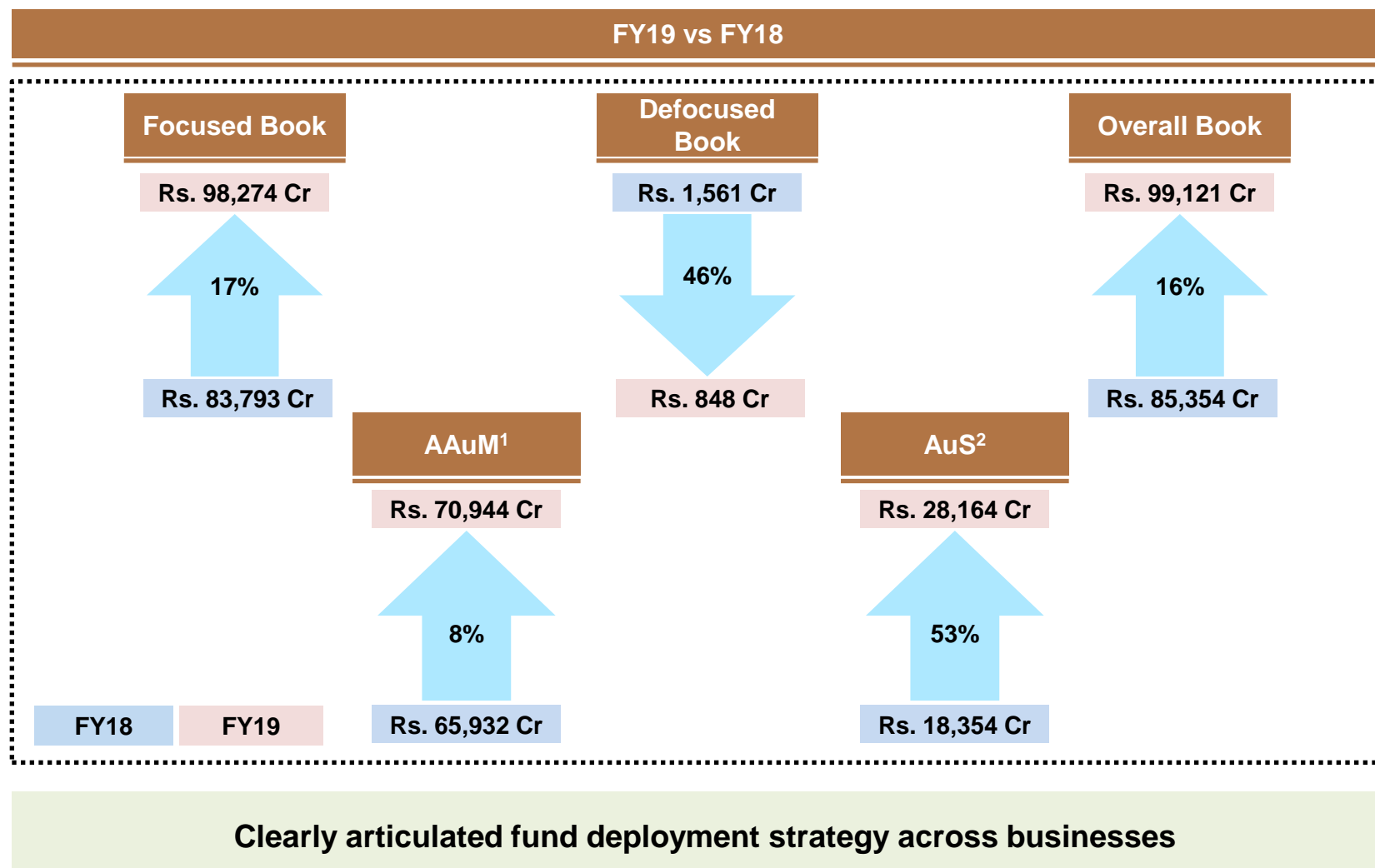
- *Through prudent ALM*
- *Clear strategy of allocation of resources to each business*



Focus on strengthening balance sheet

- *Reduction in GS3 assets*
- *Strong provisioning*
- *Creating macro prudential provisions over & above GS3 provisions*

# Steady growth in focused businesses



<sup>1</sup> Investment Management – AAuM (quarterly average)

<sup>2</sup> Wealth Management – Closing AuS

# Increase in profitability through focused product strategy



- **Rural:** Maintaining growth and gaining market share in a mature market with book growth of 50%
- **Home loans:** Disbursement growth of 51% with growth in salaried segment by 148%
- **IDF:** Increase in book growth of 17% as against overall wholesale growth of -1%

**DECISIVE GROWTH**



- **Real estate:** Focus on Category A developers in mid & affordable segment
- **Infrastructure finance:** Focus on renewables and operating roads with focus on sell-down leading to limited book growth of 9%

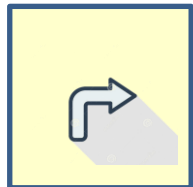
Disproportionate emphasis on project monitoring and project completion

**CALIBRATED GROWTH**



- **Structured corporate finance & DCM:** Reduction in disbursement by 61% and 35% respectively
- **Loan against property:** Tightened credit policy post GST rollout leading to reduction in disbursement by 40%

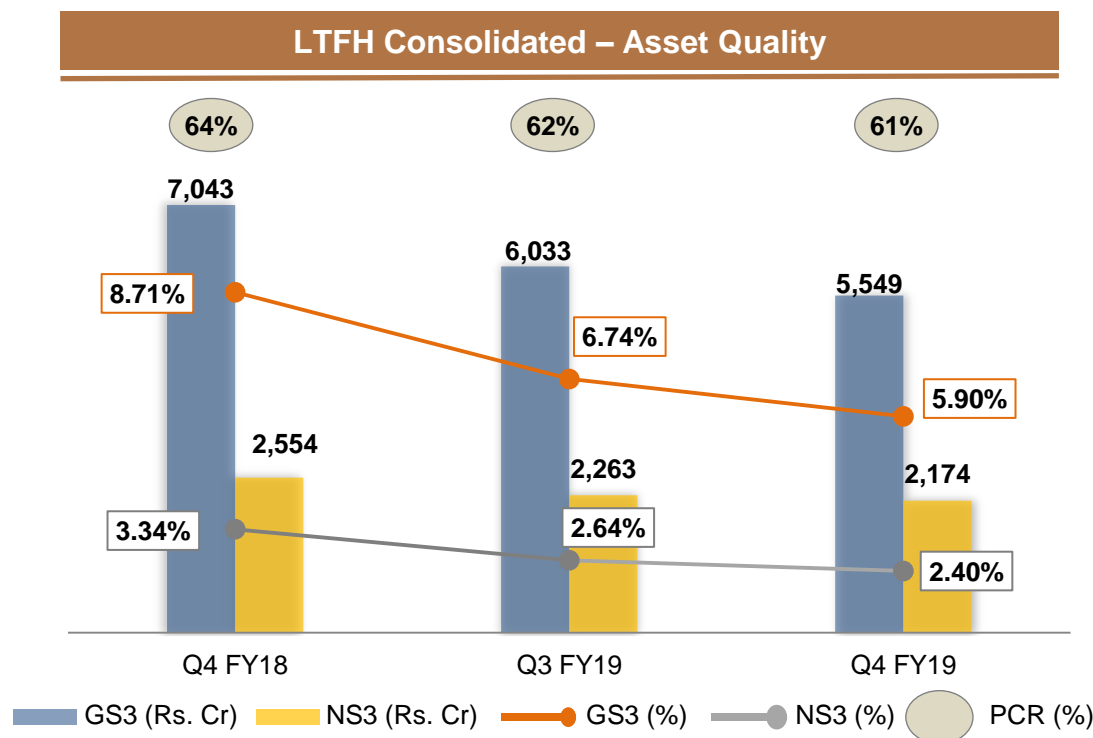
**DE-PRIORITISING**



- **Supply chain:** Exited the business by sale of Rs 700 Cr book to Centrum
- **De-focus book:** Rapid rundown of book to less than 1%

**EXIT**

# Improving asset quality across businesses



## RURAL

GS3 reduction not only in percentage but also in absolute amount (reduction by Rs. 193 Cr)

## HOUSING

Continued to maintain healthy asset quality

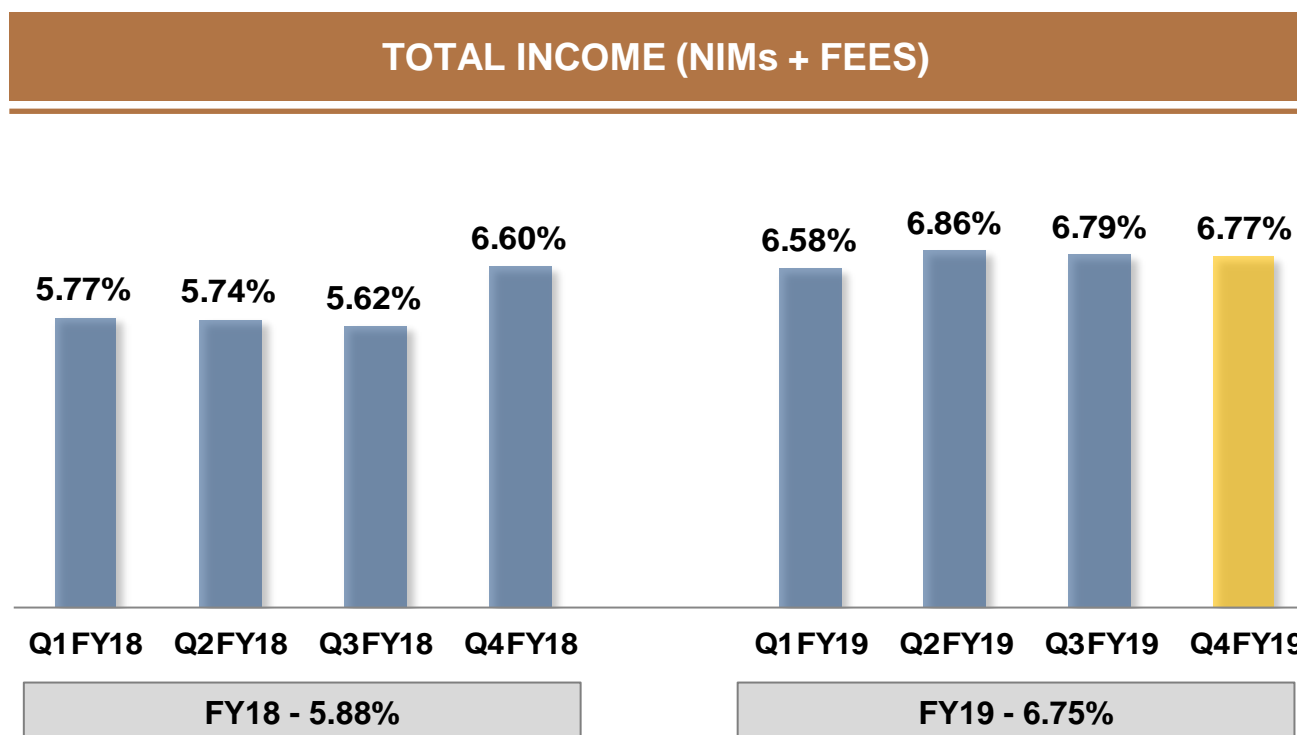
## WHOLESALE

Reduced ~ Rs 1,050 Cr (21% of opening GS3 book) of legacy stressed asset portfolio

**Built macro-prudential provisions of Rs. 350 Cr (Rs. 260 Cr in Rural & Rs. 90 Cr in Housing) for unanticipated future event risk, over and above the expected credit losses on GS3 assets and standard asset provisions**



# 'Right to Win' instrumental in delivering steady NIMs + Fees



- Strong pricing power and prudent interest rate management enabled us to pass on rising interest rates
- Robust fee income covering operating expenses on a consistent basis



## Reflecting the performance in RoE bridge – FY19

FY18			Business Segments (Rs. Cr)	FY19			PAT Y-o-Y (%)
PAT	Net Worth	RoE		PAT	Net Worth	RoE	
532	2,530	31.78%	Rural Business	895	3,719	27.94%	68%
514	2,495	30.33%	Housing Business	801	3,667	26.89%	56%
478	5,371	10.16%	Wholesale Business	673	6,164	11.50%	41%
<b>1,523</b>	<b>10,396</b>	<b>18.87%</b>	<b>Lending Business</b>	<b>2,369</b>	<b>13,550</b>	<b>19.69%</b>	<b>55%</b>
78	853	9.55%	Investment Management	137	953	15.35%	76%
28	43	-	Wealth Management	9	52	-	-
<b>1,629</b>	<b>11,292</b>	<b>18.28%</b>	<b>Focus Business Total</b>	<b>2,514</b>	<b>14,555</b>	<b>19.38%</b>	<b>54%</b>
(258)	183	-	De-focused Business	(158)	89	-	-
<b>1,371</b>	<b>11,475</b>	<b>14.98%</b>	<b>Businesses Total</b>	<b>2,356</b>	<b>14,644</b>	<b>17.97%</b>	<b>72%</b>
(116)	(67)	-	Others	(130)	(1,195)	-	-
<b>1,255</b>	<b>11,408</b>	<b>15.73%</b>	<b>LTFH Consol</b>	<b>2,226</b>	<b>13,449</b>	<b>17.92%</b>	<b>77%</b>

Normalising for the impact of IL&FS interest deferral of Rs. 84 Cr (for the period October 2018 to March 2019)  
FY19 - PAT : Rs. 2285 Cr | RoE : 18.38%

## Reflecting the performance in RoE bridge – Q4FY19

Q4 FY18			Business Segments (Rs. Cr)	Q4 FY19			PAT Y-o-Y (%)
PAT	Net Worth	RoE		PAT	Net Worth	RoE	
167	2,530	31.46%	Rural Business	250	3,719	27.12%	50%
158	2,495	30.41%	Housing Business	229	3,667	26.85%	44%
65	5,371	5.19%	Wholesale Business	104	6,164	6.75%	60%
<b>390</b>	<b>10,396</b>	<b>16.97%</b>	<b>Lending Business</b>	<b>583</b>	<b>13,550</b>	<b>17.60%</b>	<b>49%</b>
17	853	7.93%	Investment Management	64	953	27.05%	280%
10	43	-	Wealth Management	1	52	-	-
<b>418</b>	<b>11,292</b>	<b>16.56%</b>	<b>Focus Business Total</b>	<b>648</b>	<b>14,555</b>	<b>18.19%</b>	<b>55%</b>
(74)	183	-	De-focused Business	(68)	89	-	-
<b>344</b>	<b>11,475</b>	<b>13.40%</b>	<b>Businesses Total</b>	<b>580</b>	<b>14,644</b>	<b>16.16%</b>	<b>68%</b>
(62)	(67)	-	Others	(32)	(1,195)	-	-
<b>282</b>	<b>11,408</b>	<b>12.56%</b>	<b>LTFH Consol</b>	<b>548</b>	<b>13,449</b>	<b>16.57%</b>	<b>94%</b>

Normalising for the impact of IL&FS interest deferral of Rs. 84 Cr (for the period October 2018 to March 2019)  
Q4FY19 - PAT : Rs. 607 Cr | RoE : 18.32%

# FY20 and beyond.....



**Embarking on a journey to deliver sustainable top quartile RoE**

# Delivering sustainable top quartile RoE

- 1 Responsible Growth
- 2 Stable NIMs + Fees
- 3 Improvement in productivity
- 4 Robust portfolio quality and balance sheet strength
- 5 Retailisation of assets
- 6 Prudent ALM and diversification of liabilities





# GROWTH

| NIMs + FEES | PRODUCTIVITY | CREDIT COST | RETAILISATION | ALM



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# 1.1 Growth in focused businesses

FY16 to FY19

FY20 & beyond

## Lending Businesses

Book  
CAGR %



Rural  
Finance

44%



Housing  
Finance

38%



Wholesale  
Finance

11%

## Non Lending Businesses

AAUM/AUS  
CAGR %



Investment  
Management

41%



Wealth  
Management

45%

## 1.2 Market leadership

FY16 to FY19

FY20 & beyond



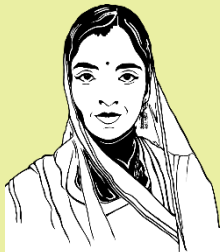
Ranked No.  
**2**  
financier



Ranked **6<sup>th</sup>**  
as per the net SIP  
inflows in  
Mutual fund

Micro Loans  
Ranked No.

**3**  
financier



Ranked No.  
**4**  
financier

Amongst the  
Top 5  
developer  
financiers

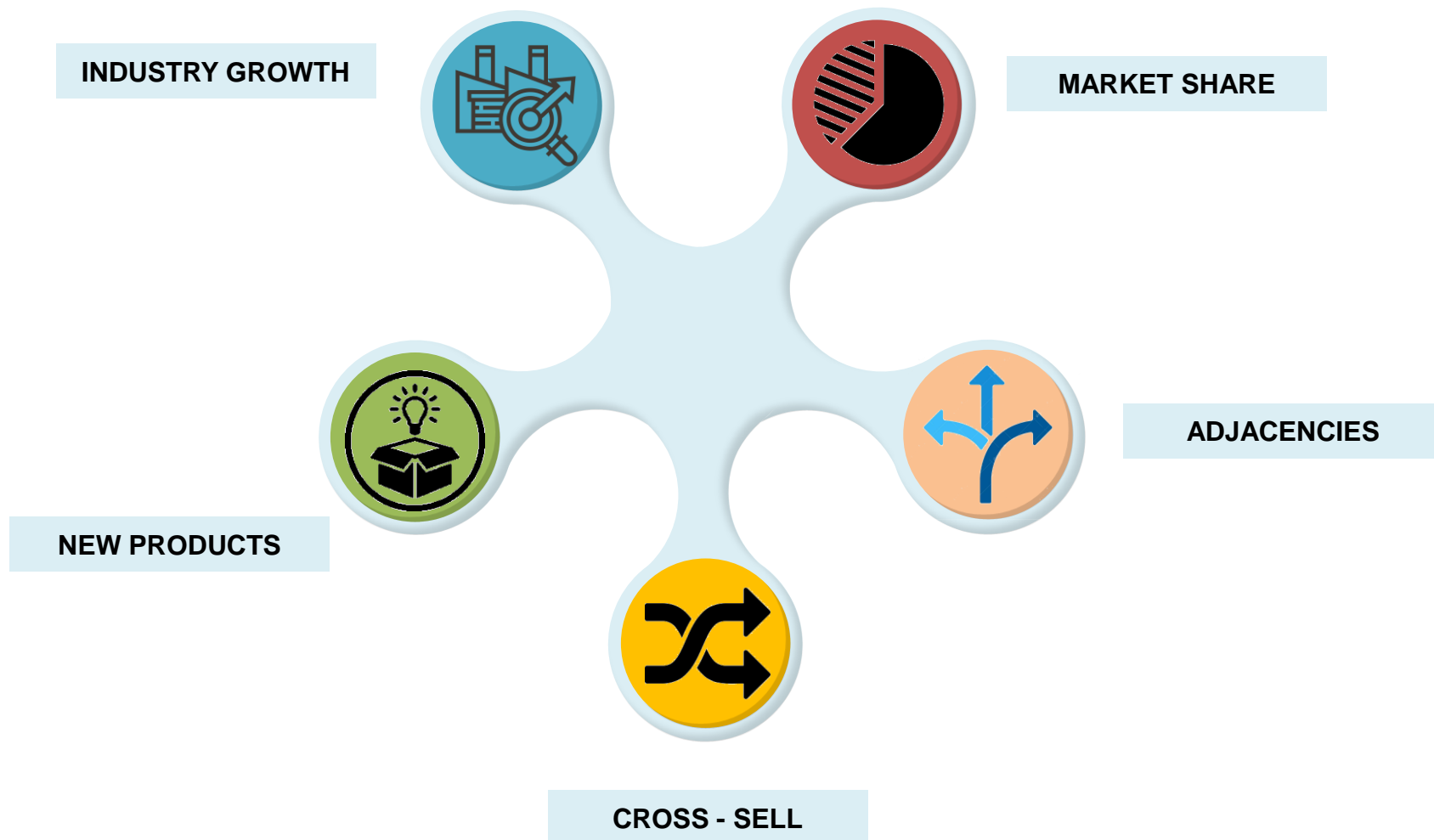




## 1.3.1 Future growth drivers

FY16 to FY19




FY20 & beyond



## 1.3.2 Formulate product-wise strategy

FY16 to FY19

FY20 & beyond

GROWTH DRIVERS			
Industry growth	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Market share	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Adjacencies across products	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cross-sell/ Up-sell	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
New products	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Build a new business segment – SME business loans			

## 1.3.3 Strategic approach towards execution

FY16 to FY19

FY20 & beyond

### Industry growth

- **Micro loans:** Diversify in under penetrated geographies. Concentrate on acquisition of new customers rather than increasing exposure to existing ones
- **Two wheeler:** Enhanced finance penetration opportunity
- **IDF:** Grow in core infrastructure sector (operating projects in renewables and roads)

### Market share

- **Rural businesses:** Data based credit assessment, end to end digital fulfilment, superior service proposition to end customer and dealer
- **Home loans:** Digital lending model with best in class turn around time
- **Real estate:** Focus on category A developers and leverage relationship for home loans

### Adjacencies across products

- **Farm equipment:** Used tractor, refinance and top-up loans
- **Two wheeler:** Top-up loans

### Cross - sell

- **Two wheeler and Home loans:** Cross sell to existing customers

### New products

- Build new product propositions: Consumer / personal loans and SME business loans



## **NIMs + FEES**

**GROWTH |**

**| PRODUCTIVITY | CREDIT COST | RETAILISATION | ALM**

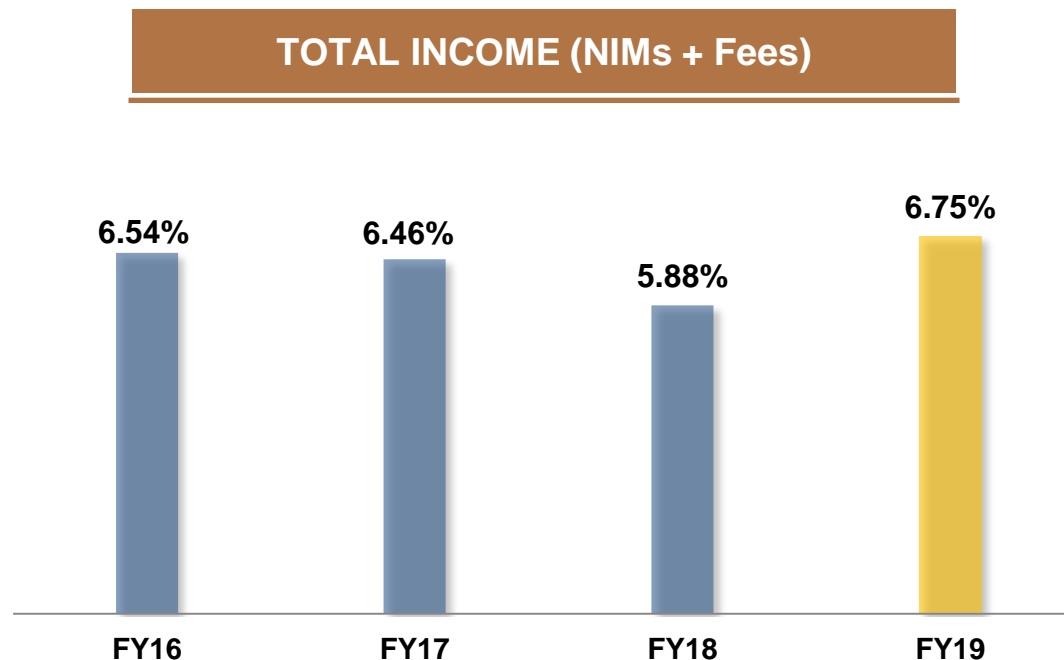


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## 2.1 'NIMs + Fees' – a key RoA driver

FY16 to FY19

FY20 & beyond



- Increased market strength and pricing power in each of the products
- Established fee as a second line of income to counter interest rate cycles

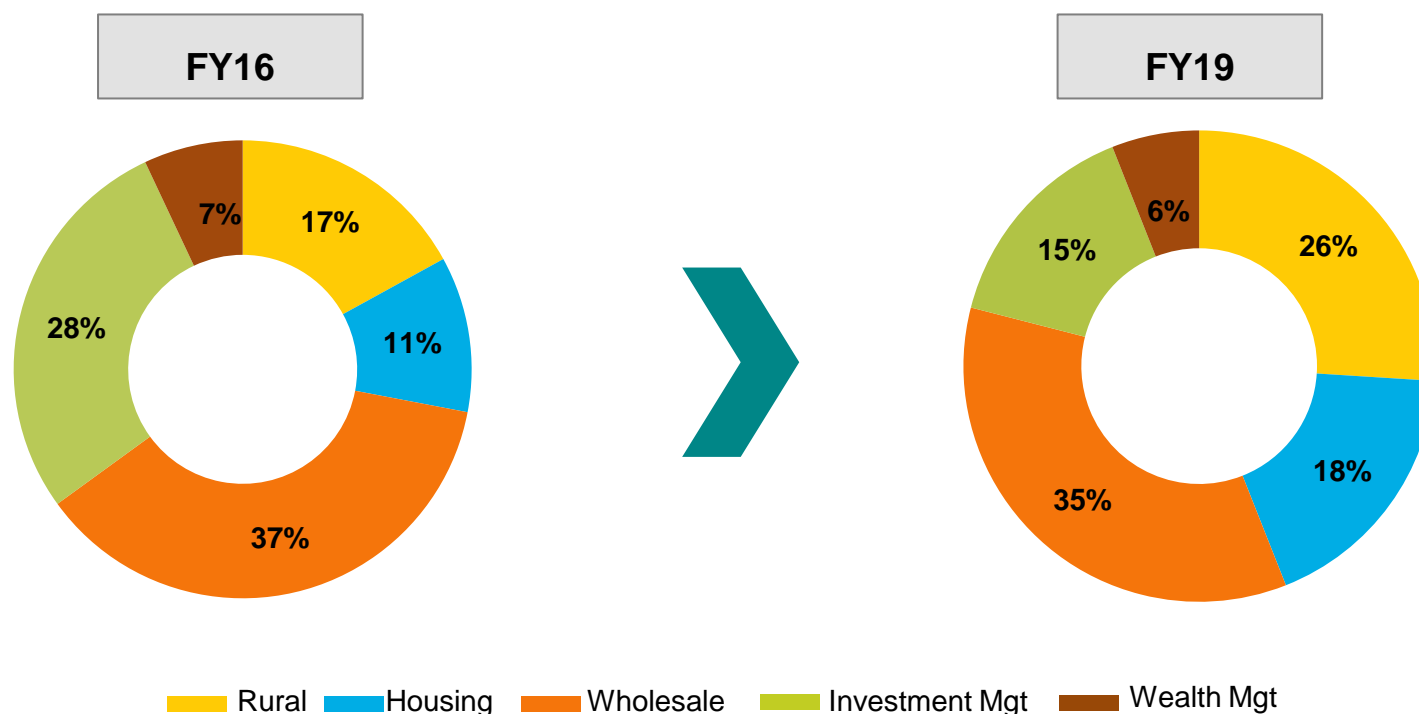
% of average book

20 FY16 and FY17 figures are as reported under IGAAP

## 2.2 Broad based fee income composition

FY16 to FY19

FY20 & beyond

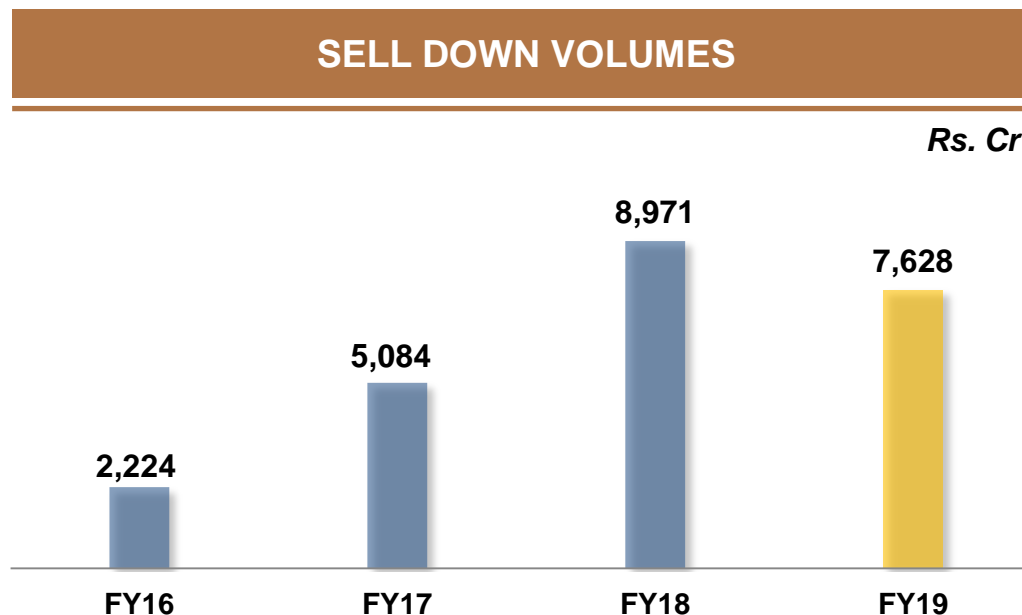


- Increase in fee income by more than 3 times from FY16 to FY19
- Increased contribution from retail businesses (rural and housing)
- Well diversified fee income with major contributions from cross sell, advisory fee & mutual fund trail income

## 2.3 Strong sell down engine

FY16 to FY19

FY20 & beyond



- **Good sell down volumes despite low participation from banks and other financial institutions in H2FY19**
- **Ranked no. 2 (APAC Ex Japan) in mandated lead arranger for green loans by Bloomberg (CY18)**
- **Built a robust sell down platform across Rural, Housing and Wholesale**

Excludes DCM book



## 2.4 NIMs + Fees- Key determinants

FY16 to FY19

FY20 & beyond

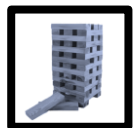
### NIMs



**'Right to Win'**



**Increased use of data for  
differential pricing**



**Prudent ALM**



**Leading to pass through  
to customers**

### Fees & Other Income



**Enhance cross-selling of third party products**



**Sustainability through diversified fee  
proposition**



**Leverage strong database of 1.5 Cr of existing  
and past customers**



**Use of strong domain knowledge and market  
leadership to set-up Alternate Investment Fund**



# PRODUCTIVITY

**GROWTH | NIMs + FEES |**

**| CREDIT COST | RETAILISATION | ALM**



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# 3.1 Journey of productivity enhancement

FY16 to FY19

FY20 & beyond



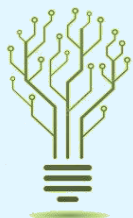
**Manpower**

- Tooth to tail ratio has increased from 12:1 to 23:1
- CXO reduction from 33 to 12
- Leveraged trio of call center, field force & payment remittance outlets for collection agency augmentation
- Enhanced front line productivity on back of data analytics and digital fulfillment. Increase in productivity by 40% and 60% for Farm equipment and Two wheeler respectively



**Establishment**

- Nurtured culture of ONE LTFS (L&T Financial Services)
  - Merger of 4 companies since FY16
  - Rationalised points of presence based on location level profitability
  - Co-location of branches for efficient resource management
- Increased product penetration from 1.7x to 2.7x by leveraging on existing customer database



**Technology**

- Data storage capabilities enhanced from 180 TB in FY16 to 340 TB in FY19
- Improved TAT in various businesses. More than 99% of sanctions in 2W are done within 4 minutes whereas in salaried home loans average sanction time is 21 minutes
- Developed front end application – all customer facing transactions are done through mobile app
- Automated processes involving KYC checks, fraud checks, income analysis etc.

## 3.2 Further enhance use of data and analytics

FY16 to FY19

FY20 & beyond

Geo-tagging of employees and customers

Improvement of call centre efficiency by classifying modes of communication based on customer database and profile

Automation of processes through ChatBots / Robotics

Data based credit assessment for banked but 'new to credit' customers

Use of analytics to establish effective sell-down engine for retail businesses

Using data analytics to generate behaviour scorecards

**Continue to invest in digital and analytics**



## CREDIT COST

GROWTH | NIMs + FEES | PRODUCTIVITY |

| RETAILISATION | ALM



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## 4.1 Robust risk management architecture

### CONSERVATIVE UNDERWRITING



- Strong domain-knowledge
- Effective Risk Guardrails
- Rule-based centralized underwriting
- Data backed calibrated portfolio re-balancing

### STRONG EARLY WARNING SIGNALS



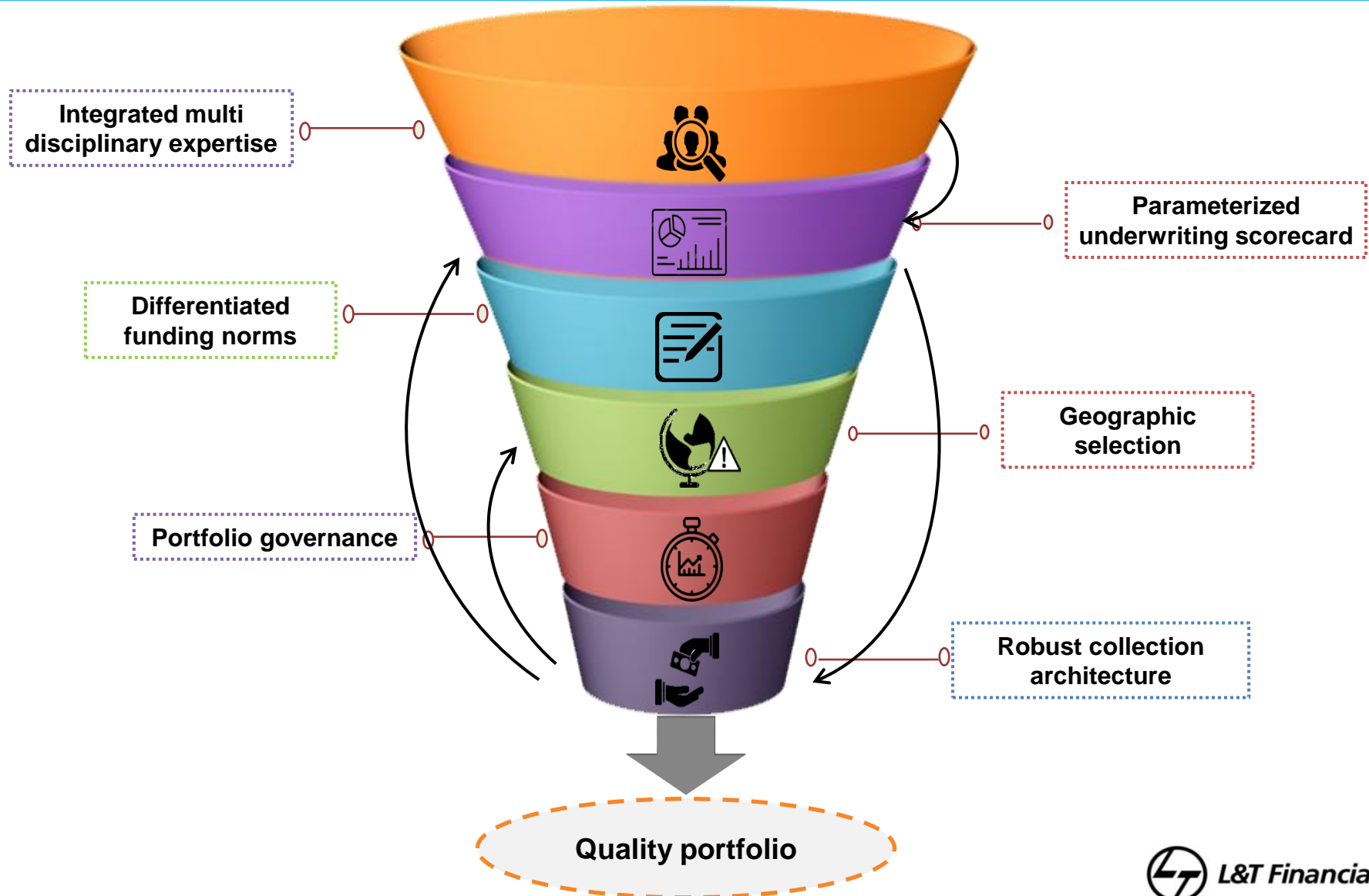
- Strong early warning signals:
  - Wholesale: robust project monitoring
  - Retail: emphasis on “Zero DPD”
- Risk dashboards providing insights
- Identify risks well before cash flow stress
- Focused review with identified action plan

### ADEQUATE PROVISIONS



- Conservative PCR on GS3 assets
- Macro-prudential provision for unanticipated future event risks

## 4.2.1 Risk management architecture: Retail businesses





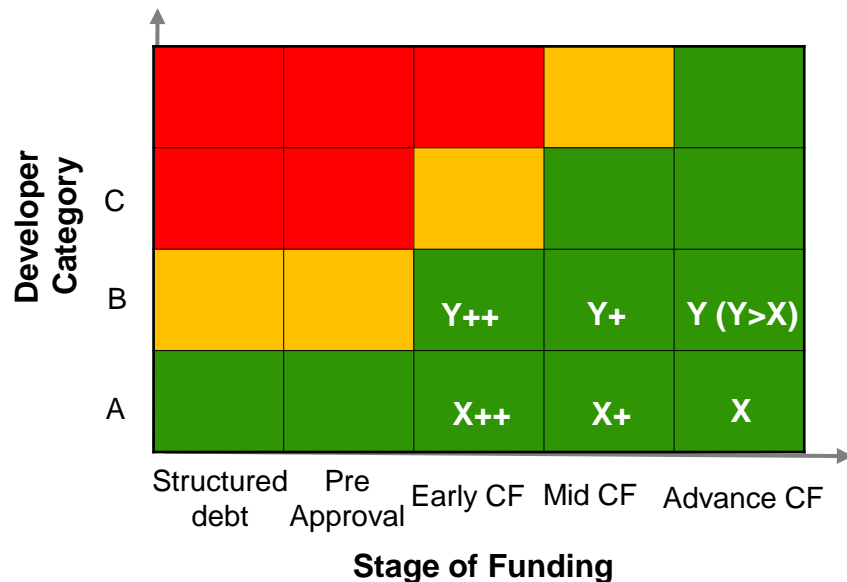
## 4.2.2 Risk guardrails – Real estate



### DEFINING RISK APPETITE

Clearly defined acceptable combination of risks through data and market knowledge. Key risk parameters are:

1. Developer category
2. Stage of construction
3. City
4. Product segment (affordable, mid, luxury)

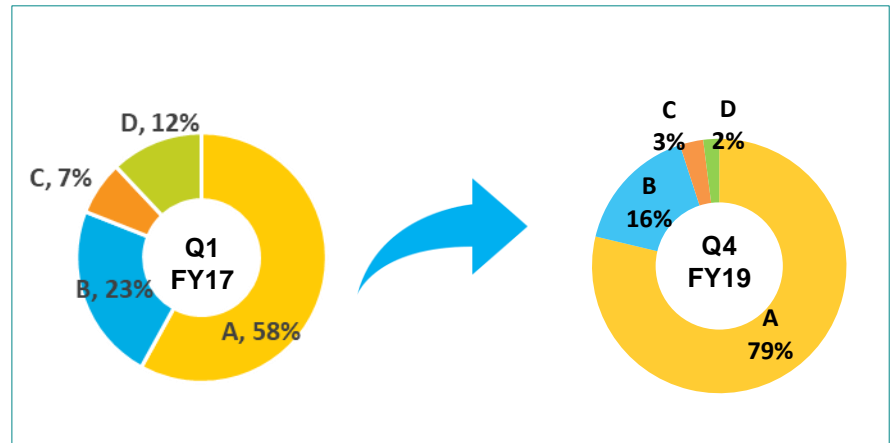


### RISK BASED THRESHOLDS

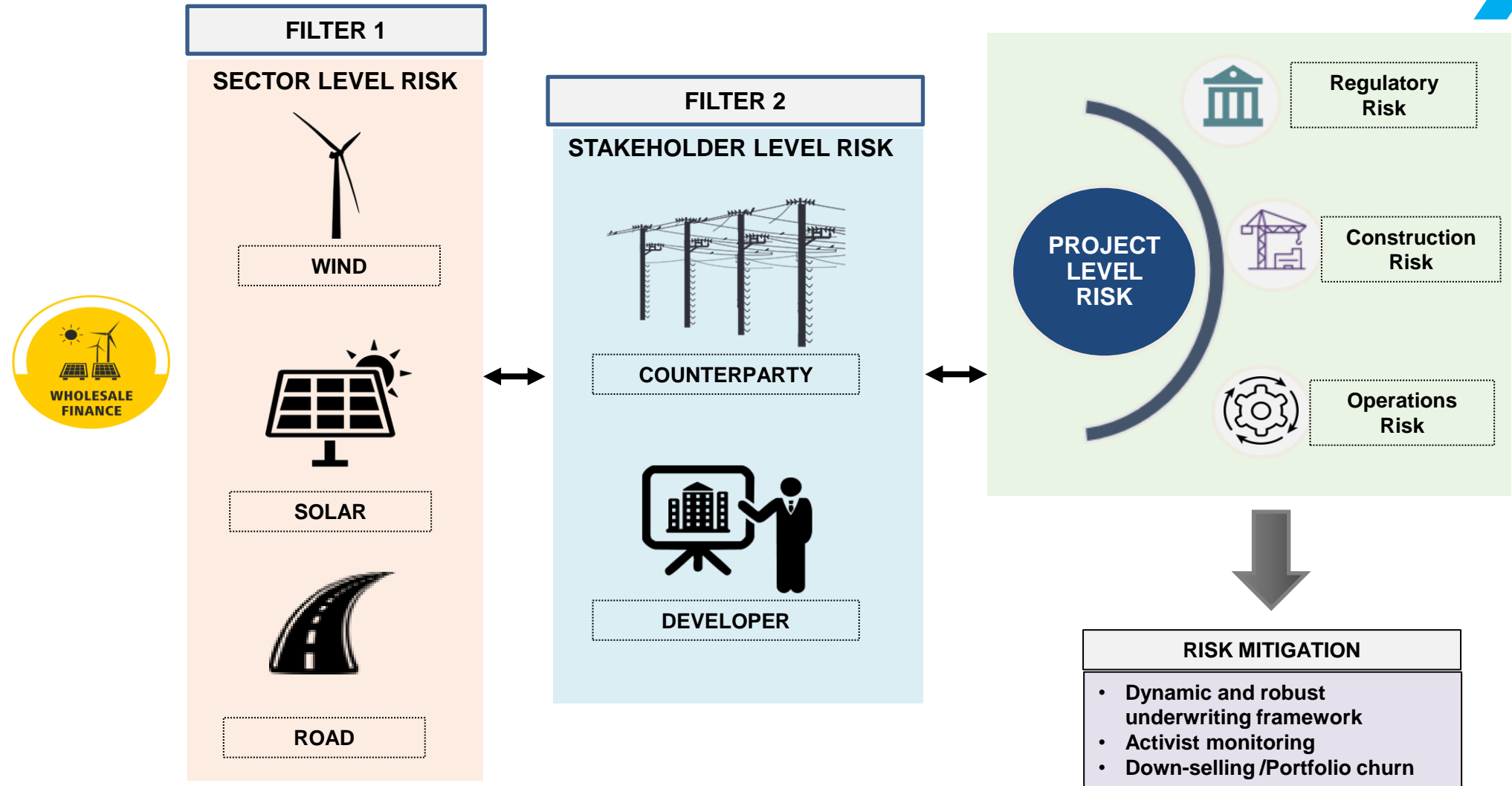
Thresholds are defined differently based on combination of risk for below categories:

1. Promoter related parameters
2. Project related covenants
3. Structuring parameters
4. Other parameters like escrow, PG, share pledge etc.

### MOVEMENT IN DEVELOPER CATEGORISATION



## 4.2.3 Risk guardrails – Infrastructure finance



## 4.3 Early warning signals – a facilitator to '0 DPD'



Use of data and analytics for continuous process enhancement

## 4.4 Macro-prudential provisions

Post implementation of IndAS in Q1FY19, LTFH initiated macro prudential provisioning to be built during growth periods and to be drawn upon during challenging macro-economic events

This corpus is for any unanticipated future event risk, and is over and above the expected credit losses on GS3 assets and standard asset provisions

This helps in breaking “pro-cyclicality” and increases resilience during economic downturns

LTFH will build macro prudential provisions over a period of time subject to a cap of 1.25% of the risk weighted assets

Creation and utilization of macro-prudential provisions will be subject to supervision by Audit committee on quarterly basis



# RETAILISATION

GROWTH | NIMs + FEES | PRODUCTIVITY | CREDIT COST |

| ALM

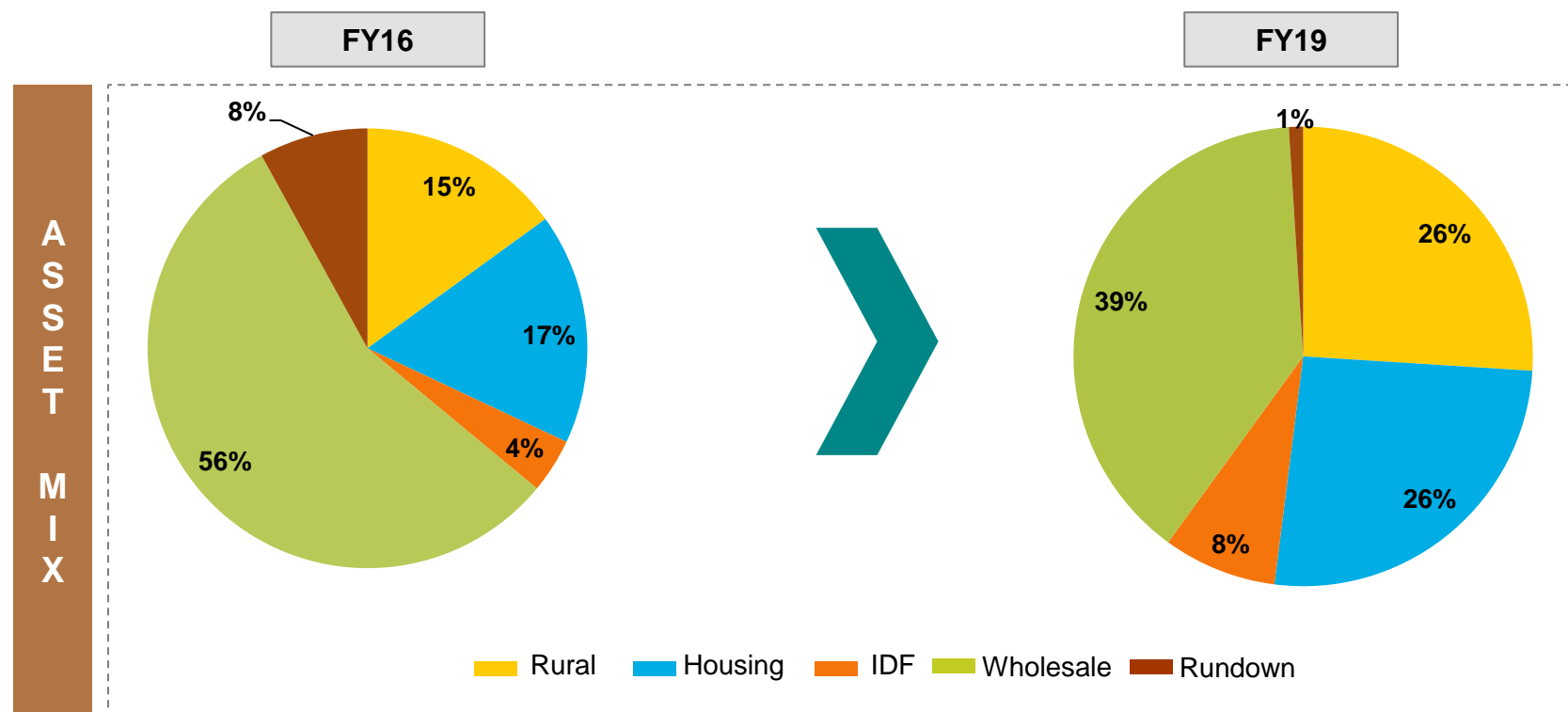


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## 5.1 Increasing Retailisation

FY16 to FY19

FY20 & beyond



- Rural + Housing contribute to 52% of portfolio as compared to 32% in FY16
- Reduction in wholesale (ex-IDF) from 56% to 39%

## 5.2 Calibrated approach towards retailisation

FY16 to FY19

FY20 & beyond

Rural and Housing would contribute to increased share of portfolio mix going forward

Comprehensive strategy that leverages on future drivers of growth viz Industry growth, Market share, adjacencies, cross-sell and new products

Adjacencies, new products and cross-sell will drive future growth in retail businesses

Growth in home loans through direct sourcing to enhance portfolio granularity

IDF would continue to remain as the hold book in the infrastructure finance portfolio

Explore new avenues / platforms for down-sell of wholesale portfolio

Build a new business segment – SME business loans





**ALM**

**GROWTH | NIMs + FEES | PRODUCTIVITY | CREDIT COST | RETAILISATION |**



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# 6.1 Prudent ALM

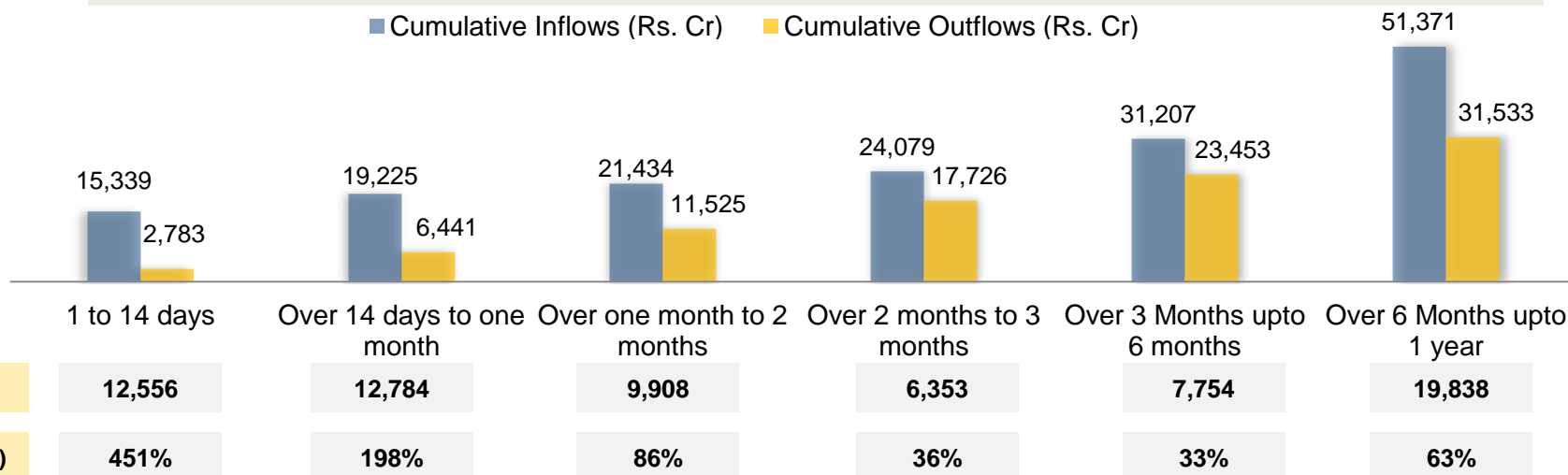
As on 31<sup>st</sup> March, 2019

FY16 to FY19

FY20 & beyond

## Structural Liquidity statement

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



## Interest Rate sensitivity statement

1 year Gap	Rs. Cr
Re-priceable assets	78,244
Re-priceable liabilities	58,198
<b>Positive</b>	<b>20,046</b>

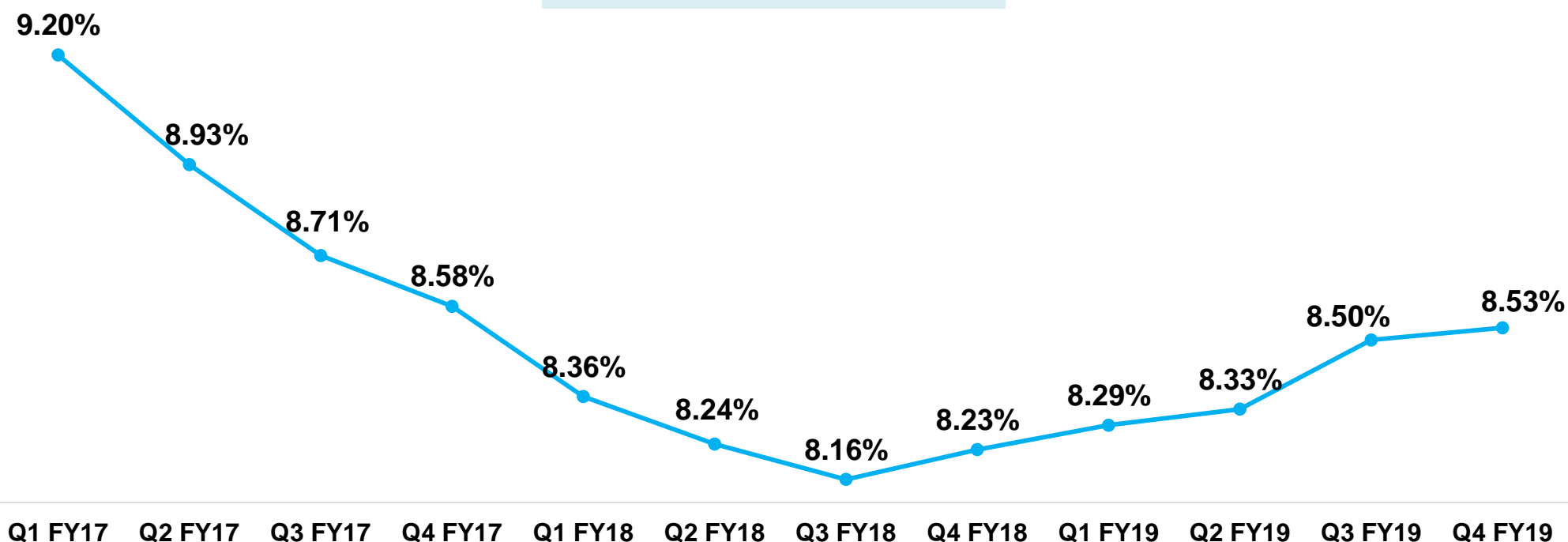
- Incorporated Risk Management Committee in 2012, well before it became statutory requirement
- Maintained positive liquidity gaps for past 2 years, enabling us to tide over recent liquidity crisis

## 6.2 Leading to well managed liability cost

FY16 to FY19

FY20 & beyond

### Q-o-Q movement in WAC



- Weighted average cost (WAC) well in control despite volatility and hardening of interest rates
- AAA rating on back of strong performance & parentage were instrumental in raising ~Rs. 43,000 Cr in H2FY19 through market instruments

## 6.3 Maintain prudent ALM & diversify liabilities

FY16 to FY19

FY20 & beyond

### Prudent ALM

- Maintain positive liquidity gaps till 1 yr as well as in “1 in 10” stress scenario for 1 month
- Achieve steady NIMs through positive interest rate gaps
- Invest in high quality liquid assets

### Diversified funding profile

- Raised Rs 2,500 Cr through retail NCD in 2 tranches (Mar'19 & Apr'19). Both the issues were oversubscribed on day 1
- Raised Rs. 1,152 Cr from International Finance Corporation (World Bank group)
- Further diversify through ECBs, USD Bonds, masala Bonds

### Well protected from potential risks emanating out of below scenarios

- Tougher regulatory norms for NBFCs with respect to liquidity and ALM
- Banks / MFs limits on NBFC
- Group limits from Banks for industrial groups



## ASSURANCE

### SUSTAINABLE TOP QUARTILE RoE

Maintain leadership position across businesses


Achieve responsible growth through calibrated strategy across products

Maintain NIMs + Fees through 'Right to Win' and diversified fee engine

Use power of digital and data analytics to unlock RoE

Continue to enhance portfolio quality and strengthen balance sheet through conservative provisioning

Diversify source of funding & continue prudent ALM



# Appendix



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## Update on stake sale in L&T IDF

# Proposed investment by Apis Growth Fund II into L&T IDF

- **L&T Infra Debt Fund Ltd (L&T IDF)**
  - Specialised re-financier focused on renewable energy, roads and transmission; one of the market leaders in this space
  - Asset size ~ Rs. 8000 Cr, 0% NPA since inception, ~ 50% assets guaranteed by a government authority
  - AAA rated by CRISIL ,CARE & ICRA
- **Transaction**
  - L&T IDF has entered into definitive agreements with Apis Growth Fund II for minority stake sale
  - Investment upto USD 110 mn (~ Rs. 770 Cr) for a minority stake of upto 25.1% in L&T Infra Debt Fund Ltd (L&T IDF)
  - 70% primary (capital infusion in L&T IDF) and 30% secondary (i.e. sale of stake of existing shareholders)
- **Investor**
  - Apis Growth II (Lavender) Ltd, part of private equity fund Apis Growth Fund II
  - Apis Partners LLP is a financial services focussed private equity asset manager
    - LPs include Development Finance Institutions (DFIs) owned by governments, institutional investors, sovereign wealth funds, insurance companies, family offices and HNIs
- **Value add**
  - Support the growth of loan book, strengthen capital structure
  - Access low cost international sources of funds to be utilised to refinance infra projects in India

**This transaction reflects the value creation that L&T Infrastructure Debt Fund, being the leading player in infra space, offers to international investors looking for sustainable returns in the long term**



## Update on IL&FS SPV exposure

# Exposure to IL&FS SPVs

## Exposure to IL&FS SPVs

Name of IL&FS entity	Structure	Nature	LTFH Exposure
Specific SPVs	Subsidiaries of IL&FS Transportation Networks Limited (ITNL)	Infrastructure SPVs (PPP – Toll and Annuity)	~ Rs. 1,800 Cr

- LTFH has exposure to 4 Annuity projects and 2 Toll road projects. All projects are operational.
- Cash flows for all the projects are secured through ring-fenced escrow accounts with specific charge in our favour.
- All requisite reserves are in place including Debt Service Reserve amounting to ~Rs 500 Cr.
- All projects are self sustaining for servicing secured lenders without any further equity infusion required from the promoter.

## Update on NCLAT matter

### ILFS's new Board through Union of India has filed a Resolution Plan before NCLAT

- Pursuant to this Resolution Plan, SPVs of ITNL have been classified into 3 categories viz. Red, Amber and Green.
  - Red: Entities which cannot meet their obligations even towards secured creditors
  - Amber: Entities which can meet obligation towards secured creditors and operational creditors but can't meet all obligations
  - Green: Entities which can meet all payment obligations
- The Resolution Plan is under argument before NCLAT. Since both IL&FS's new board & Union of India have themselves confirmed that amber entities are capable of meeting their obligations towards secured creditors, it has confirmed that principal amount of amber entities is protected.
- Given that amber entities are capable of making their payments to secured creditors and sufficient cash is available in escrow accounts, LTFH has appealed before NCLAT to seek order for loan servicing of amber projects. LTFH has also appealed before Honorable Supreme court.

# Exposure to IL&FS SPVs – LTFH view and approach

Break up of LTFH's exposure

	Exposure (Rs. Cr)	SPVs
Green Entities	178	2
Amber Entities	1,612	4
Red Entities	No exposure	NIL

## ▪ LTFH's approach on interest deferral for Amber entities:

- As per the Resolution Plan it has been proposed that there will be a cut off date of 30<sup>th</sup> September, 2018 to freeze exposure as of that date for amber entities. This would mean that interest for amber SPVs will not be serviced from 1<sup>st</sup> October, 2018. The Resolution Plan however, confirms that secured creditors will be paid off in priority to all other creditors including promoter debts. Though, we have challenged this Resolution Plan before NCLAT and have appealed before Supreme Court, we have decided to defer interest accrued on amber entities since 1<sup>st</sup> October 2018.
- This decision to defer the interest is a matter of commercial prudence. Our decision should not be seen as endorsing the Resolution Plan.

## ▪ View on Loss Given Default (LGD): We expect the LGD on our exposure to be NIL due to:

- Resolution Plan itself assuring that secured exposure of amber entities being safe.
- Project cash flows are exclusively charged to project lenders.
- Current DSCR of project SPVs is satisfactory.
- Two projects are annuity projects and the toll collections on the balance 2 projects are satisfactory.
- Project SPVs being bankruptcy-remote & solvent and are in position to repay their debts.

# LTFH Consolidated – Summary financial performance

Performance Summary							
Q4 FY18	Q3 FY 19	Q4 FY 19	Y-o-Y %	Summary P&L (Rs. Cr )	FY18	FY19	Y-o-Y (%)
2,394	3,039	3,046	27%	Interest Income	8,571	11,426	33%
1,460	1,865	1,832	25%	Interest Expense	5,450	6,859	26%
933	1,174	1,215	30%	NIM	3,120	4,567	46%
393	416	403	2%	Fee & Other Income	1,270	1,594	25%
1,327	1,590	1,618	22%	Total Income	4,391	6,161	40%
274	396	405	48%	Operating Expense	938	1,500	60%
1,053	1,194	1,213	15%	Earnings before credit cost	3,452	4,661	35%
643	420	457	(29%)	Credit Cost	2,040	1,606	(21%)
<b>282</b>	<b>580</b>	<b>548</b>	<b>94%</b>	<b>PAT</b>	<b>1,255</b>	<b>2,226</b>	<b>77%</b>

Particulars (Rs. Cr )	FY18	FY19	Y-o-Y(%)
Book	85,354	99,121	16%
Net Worth	11,408	13,449	18%
Book Value per share (Rs.)	57	67	18%

**Normalising for the Impact of IL&FS interest deferral of Rs. 84 Cr (for the period October 2018 to March 2019)**  
**Q4FY 19 PAT – Rs. 607 Cr | FY19 - PAT : Rs. 2,285 Cr**

# LTFH Consolidated – Key ratios

Key Ratios					
Q4 FY18	Q3 FY19	Q4 FY19	Key Ratios	FY18	FY19
11.90%	12.97%	12.75%	Yield	11.47%	12.51%
4.64%	5.01%	5.08%	Net Interest Margin	4.18%	5.00%
1.96%	1.78%	1.69%	Fee & Other Income	1.70%	1.74%
6.60%	6.79%	6.77%	NIM + Fee & Other Income	5.88%	6.75%
1.36%	1.69%	1.70%	Operating Expenses	1.26%	1.64%
5.24%	5.09%	5.07%	Earnings before credit cost	4.62%	5.10%
3.20%	1.79%	1.91%	Credit Cost	2.73%	1.76%
1.35%	2.28%	2.14%	Return on Assets	1.60%	2.29%
6.46	6.29	6.50	Debt / Equity	6.46	6.50
<b>12.56%</b>	<b>18.34%</b>	<b>16.57%</b>	<b>Return on Equity</b>	<b>15.73%</b>	<b>17.92%</b>

Entity	Tier I	Tier II	CRAR
Consolidated CRAR ratio	14.56%	3.30%	17.85%

**Normalising for the impact of IL&FS interest deferral of Rs. 84 Cr (for the period October 2018 to March 2019)**

**Q4FY19 – RoA : 2.37% | RoE : 18.32%**

**FY19 – RoA : 2.35% | RoE : 18.38%**

# Lending Business – Business wise disbursement split

Disbursement							
Q4 FY18	Q3 FY19	Q4 FY19	Y-o-Y (%)	Segments (Rs. Cr )	FY18	FY19	Y-o-Y (%)
871	1,291	845	(3%)	Farm Equipment	3,249	3,864	19%
922	1,647	1,262	37%	2W Finance	2,978	4,968	67%
2,601	2,796	2,705	4%	Micro Loans	7,214	10,903	51%
<b>4,394</b>	<b>5,734</b>	<b>4,812</b>	<b>9%</b>	<b>Rural Finance</b>	<b>13,442</b>	<b>19,735</b>	<b>47%</b>
623	653	808	30%	Home Loans	1,765	2,661	51%
470	281	227	(52%)	LAP	1,914	1,144	(40%)
1,764	1,416	2,013	14%	Real Estate Finance	7,107	6,633	(7%)
<b>2,858</b>	<b>2,350</b>	<b>3,047</b>	<b>7%</b>	<b>Housing Finance</b>	<b>10,786</b>	<b>10,439</b>	<b>(3%)</b>
5,274	3,564	4,256	(19%)	Infrastructure Finance	15,121	14,082	(7%)
1,049	330	340	(68%)	Infra Debt Fund (IDF)	2,933	1,599	(45%)
2,059	518	319	(85%)	Structured Corp Finance	4,549	1,774	(61%)
2,487	1,020	-	(100%)	Supply Chain Finance	10,159	4,108	(60%)
2,063	166	-	(100%)	DCM	9,976	6,487	(35%)
<b>12,932</b>	<b>5,598</b>	<b>4,915</b>	<b>(62%)</b>	<b>Wholesale Finance</b>	<b>42,737</b>	<b>28,050</b>	<b>(34%)</b>
<b>20,184</b>	<b>13,682</b>	<b>12,774</b>	<b>(37%)</b>	<b>Focused Business</b>	<b>66,965</b>	<b>58,224</b>	<b>(13%)</b>
-	-	-	-	De-focused Products	-	-	-
<b>20,184</b>	<b>13,682</b>	<b>12,774</b>	<b>(37%)</b>	<b>Total Disbursement<sup>1</sup></b>	<b>66,965</b>	<b>58,224</b>	<b>(13%)</b>

# Lending Business – Business wise book split

Book				
Q4FY18	Segments (Rs. Cr)	Q3FY19	Q4FY19	Y-o-Y (%)
5,811	Farm Equipment	7,306	7,362	27%
3,414	2W Finance	5,224	5,739	68%
7,819	Micro Loans	11,592	12,476	60%
<b>17,044</b>	<b>Rural Finance</b>	<b>24,122</b>	<b>25,577</b>	<b>50%</b>
4,600	Home Loans	5,697	6,243	36%
4,273	LAP	4,360	4,249	(1%)
10,237	Real Estate Finance	13,261	15,027	47%
<b>19,109</b>	<b>Housing Finance</b>	<b>23,319</b>	<b>25,519</b>	<b>34%</b>
26,954	Infrastructure Finance	27,180	29,460	9%
6,989	Infra Debt Fund (IDF)	7,990	8,201	17%
8,165	Structured Corp Finance	7,479	6,161	(25%)
1,667	Supply Chain Finance	-	-	(100%)
3,864	DCM	3,617	3,356	(13%)
<b>47,640</b>	<b>Wholesale Finance</b>	<b>46,267</b>	<b>47,178</b>	<b>(1%)</b>
<b>83,793</b>	<b>Focused Business</b>	<b>93,708</b>	<b>98,274</b>	<b>17%</b>
1,561	De-focused Products	1,004	848	(46%)
<b>85,354</b>	<b>Total Book<sup>1</sup></b>	<b>94,711</b>	<b>99,121</b>	<b>16%</b>

# Rural Business – Summary financial performance

Performance Summary							
Q4 FY18	Q3 FY19	Q4 FY19	Y-o-Y %	Summary P&L (Rs. Cr )	FY18	FY19	Y-o-Y (%)
705	1,078	1,155	64%	Interest Income	2,253	4,004	78%
257	409	421	64%	Interest Expense	859	1,490	74%
449	668	734	64%	NIM	1,394	2,513	80%
26	113	90	253%	Fee & Other Income	92	375	309%
474	781	824	74%	Total Income	1,486	2,888	94%
103	210	222	116%	Operating Expense	262	746	184%
371	570	602	62%	Earnings before credit cost	1,224	2,142	75%
126	248	252	100%	Credit Cost	457	902	98%
<b>167</b>	<b>233</b>	<b>250</b>	<b>50%</b>	<b>PAT</b>	<b>532</b>	<b>895</b>	<b>68%</b>

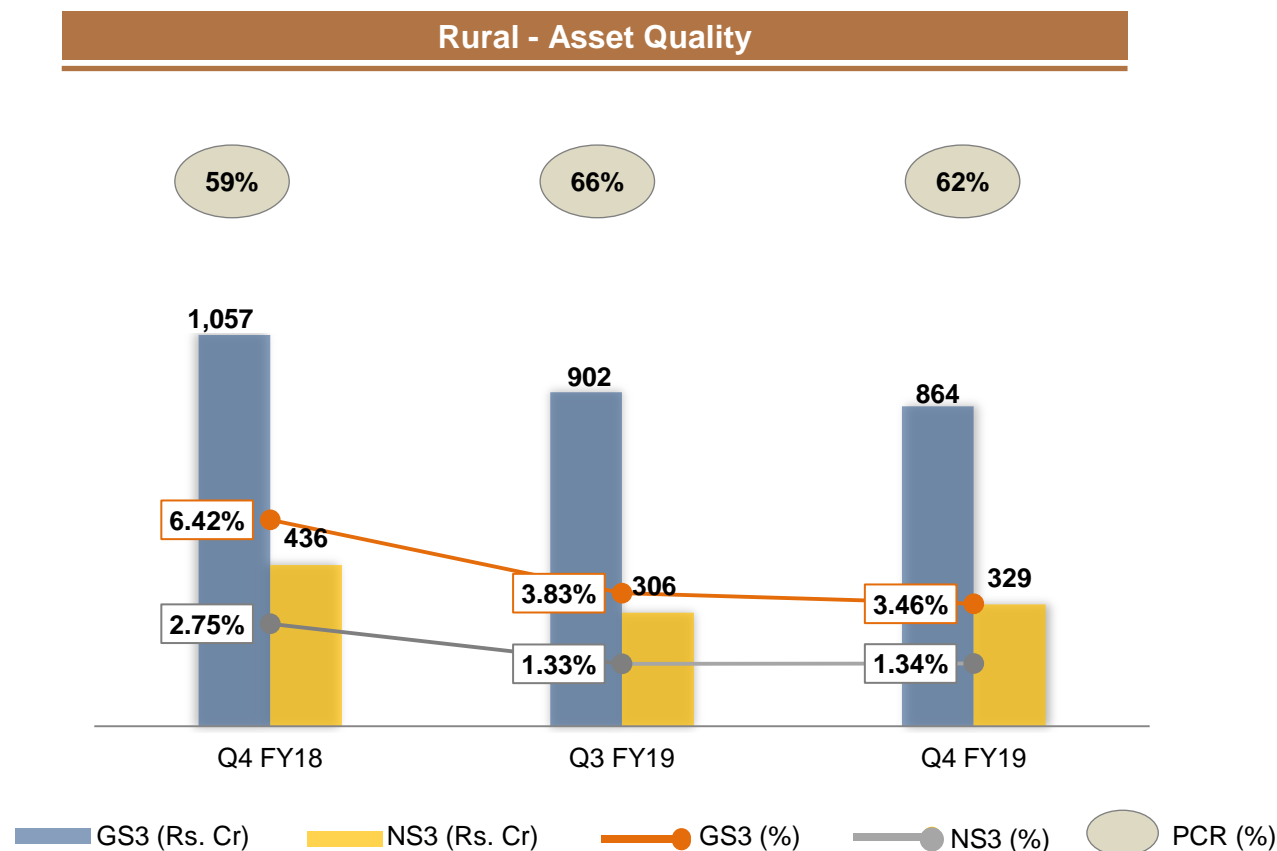
Particulars (Rs. Cr )	FY18	FY19	Y-o-Y(%)
Book	17,044	25,577	50%
Networth	2,530	3,719	47%



# Rural Business – Key ratios

Key Ratios					
Q4 FY18	Q3 FY19	Q4 FY19	Key Ratios	FY18	FY19
18.04%	18.77%	18.85%	Yield	17.31%	18.66%
11.47%	11.64%	11.97%	Net Interest Margin	10.71%	11.72%
0.66%	1.96%	1.48%	Fee & Other Income	0.70%	1.75%
12.12%	13.60%	13.45%	NIM + Fee & Other Income	11.41%	13.46%
2.63%	3.66%	3.62%	Operating Expenses	2.01%	3.48%
9.50%	9.94%	9.83%	Earnings before credit cost	9.40%	9.99%
3.22%	4.33%	4.11%	Credit Cost	3.51%	4.20%
4.31%	3.90%	3.98%	Return on Assets	4.10%	4.09%
5.55	5.44	5.67	Debt / Equity	5.55	5.67
<b>31.46%</b>	<b>27.54%</b>	<b>27.12%</b>	<b>Return on Equity</b>	<b>31.78%</b>	<b>27.94%</b>

# Rural Business - Asset quality



**Built macro-prudential provisions of Rs. 260 Cr for unanticipated future event risk, over and above the expected credit losses on GS3 assets and standard asset provisions**

# Housing Business – Summary financial performance

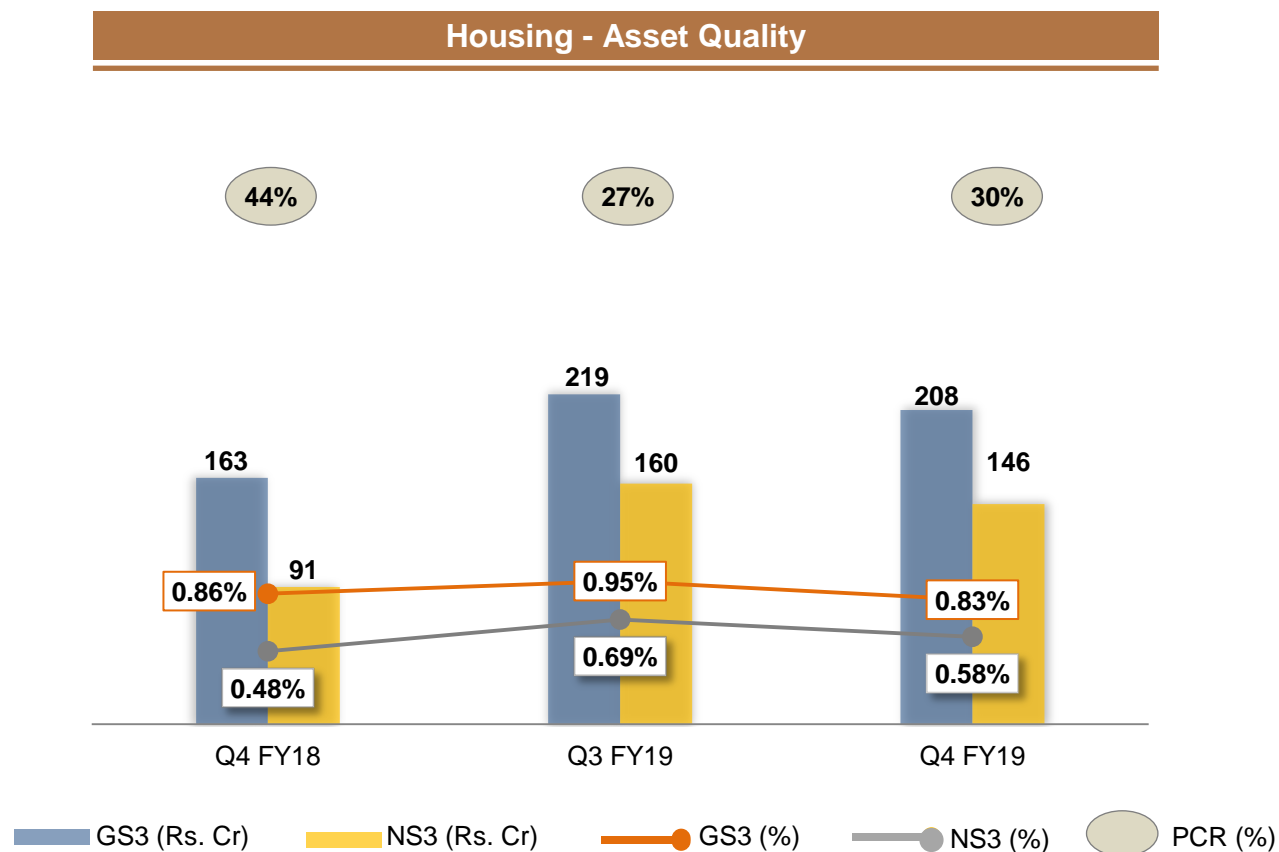
Performance Summary							
Q4 FY18	Q3 FY19	Q4 FY19	Y-o-Y %	Summary P&L (Rs. Cr )	FY18	FY19	Y-o-Y (%)
556	727	777	40%	Interest Income	1,868	2,762	48%
312	408	428	37%	Interest Expense	1,075	1,551	44%
245	319	349	42%	NIM	792	1,211	53%
67	59	63	(5%)	Fee & Other Income	233	263	13%
311	379	412	32%	Total Income	1,025	1,475	44%
37	47	46	25%	Operating Expense	130	171	32%
275	332	365	33%	Earnings before credit cost	896	1,304	46%
48	51	38	(19%)	Credit Cost	167	190	13%
<b>158</b>	<b>209</b>	<b>229</b>	<b>44%</b>	<b>PAT</b>	<b>514</b>	<b>801</b>	<b>56%</b>

Particulars (Rs. Cr )	FY18	FY19	Y-o-Y(%)
Book	19,109	25,519	34%
Networth	2,495	3,667	47%

# Housing Business – Key ratios

Key Ratios					
Q4 FY18	Q3 FY19	Q4 FY19	Key Ratios	FY18	FY19
12.36%	12.81%	12.90%	Yield	11.92%	12.55%
5.44%	5.62%	5.79%	Net Interest Margin	5.06%	5.50%
1.48%	1.05%	1.05%	Fee & Other Income	1.49%	1.20%
6.92%	6.67%	6.84%	NIM + Fee & Other Income	6.55%	6.70%
0.82%	0.82%	0.77%	Operating Expenses	0.83%	0.78%
6.10%	5.85%	6.07%	Earnings before credit cost	5.72%	5.93%
1.06%	0.91%	0.64%	Credit Cost	1.07%	0.86%
3.39%	3.35%	3.51%	Return on Assets	3.15%	3.37%
6.66	6.63	5.99	Debt / Equity	6.66	5.99
<b>30.41%</b>	<b>27.75%</b>	<b>26.85%</b>	<b>Return on Equity</b>	<b>30.33%</b>	<b>26.89%</b>

# Housing Business - Asset quality



**Built macro-prudential provisions of Rs. 90 Cr for unanticipated future event risk, over and above the expected credit losses on GS3 assets and standard asset provisions**

# Wholesale Business – Summary financial performance

Performance Summary							
Q4 FY18	Q3 FY19	Q4 FY19	Y-o-Y %	Summary P&L (Rs. Cr )	FY18	FY19	Y-o-Y (%)
1,096	1,210	1,100	0%	Interest Income	4,263	4,560	7%
842	914	879	4%	Interest Expense	3,262	3,504	7%
255	295	221	(13%)	NIM	1,001	1,056	6%
233	85	111	(52%)	Fee & Other Income	649	506	(22%)
488	381	332	(32%)	Total Income	1,650	1,562	(5%)
53	74	65	24%	Operating Expense	202	264	31%
435	307	267	(39%)	Earnings before credit cost	1,448	1,298	(10%)
393	112	107	(73%)	Credit Cost	1,152	400	(65%)
65	159	104	60%	PAT	478	673	41%

Particulars (Rs. Cr )	FY18	FY19	Y-o-Y(%)
Book	47,640	47,178	(1%)
Networth	5,371	6,164	15%

Normalising for the impact of IL&FS interest deferral of Rs. 84 Cr (for the period October 2018 to March 2019)  
Q4 FY19 PAT – Rs. 163 Cr | FY19 - PAT : Rs. 732 Cr

# Wholesale Business – Key ratios

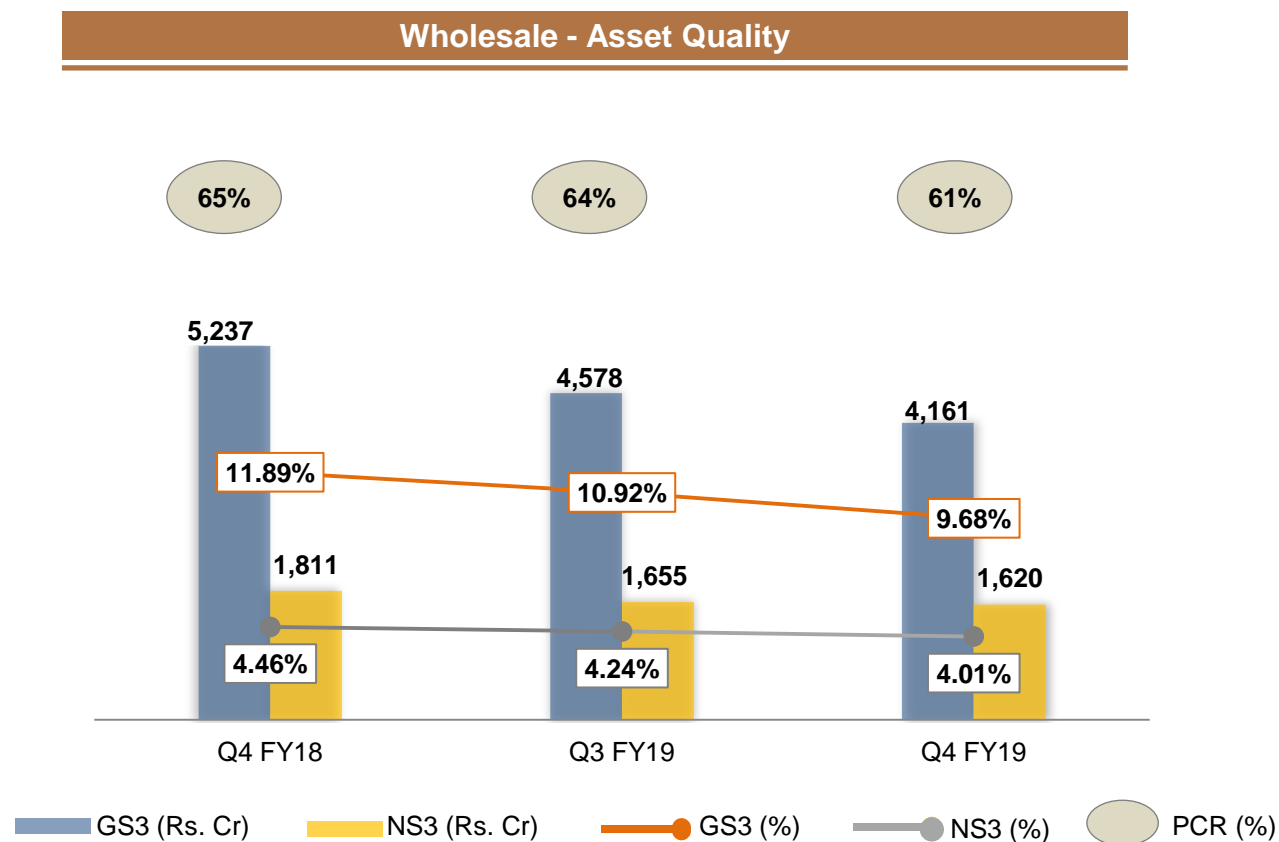
Key Ratios					
Q4 FY18	Q3 FY19	Q4 FY19	Key Ratios	FY18	FY19
9.72%	10.31%	9.55%	Yield	9.70%	9.76%
2.26%	2.52%	1.92%	Net Interest Margin	2.28%	2.26%
2.07%	0.73%	0.97%	Fee & Other Income	1.48%	1.08%
4.33%	3.24%	2.88%	NIM + Fee & Other Income	3.75%	3.34%
0.47%	0.63%	0.57%	Operating Expenses	0.46%	0.57%
3.86%	2.62%	2.32%	Earnings before credit cost	3.29%	2.78%
3.48%	0.95%	0.93%	Credit Cost	2.62%	0.86%
0.56%	1.26%	0.85%	Return on Assets	1.05%	1.38%
7.70	6.47	6.58	Debt / Equity	7.70	6.58
5.19%	10.22%	6.75%	Return on Equity	10.16%	11.50%

Normalising for the impact of IL&FS interest deferral of Rs. 84 Cr (for the period October 2018 to March 2019)

Q4FY19 – RoA : 1.42% | RoE : 10.54%

FY19 – RoA : 1.58% | RoE : 12.49%

# Wholesale Business - Asset quality





# Infrastructure Finance & DCM – Business wise split

DISBURSEMENT

Sectors (Rs Cr)	Q4FY18	Q3FY19	Q4FY19	Y-o-Y (%)
Renewable Power	3,844	3,176	2,175	(43%)
Roads	408	413	2,106	416%
Power Transmission	386	164	221	(43%)
Others <sup>1</sup>	3,748	307	95	(97%)
<b>Total</b>	<b>8,386</b>	<b>4,060</b>	<b>4,596</b>	<b>(45%)</b>

LOAN BOOK

Sectors (Rs Cr)	Q4FY18	Q4FY18 (% of Total)	Q3FY19	Q3FY19 (% of Total)	Q4FY19	Q4FY19 (% of Total)	Y-o-Y (%)
Renewable Power	16,646	44%	18,409	47%	19,508	48%	17%
Roads	7,926	21%	7,874	20%	9,743	24%	23%
Power Transmission	1,245	3%	1,373	4%	1,473	4%	18%
Others <sup>1</sup>	11,990	32%	11,130	29%	10,292	25%	(14%)
<b>Total</b>	<b>37,807</b>	<b>100%</b>	<b>38,787</b>	<b>100%</b>	<b>41,016</b>	<b>100%</b>	<b>8%</b>

<sup>1</sup> Others includes DCM desk, infra project implementers, telecom, thermal power, healthcare, water treatment, select hotels etc.

# AUM disclosure – Investment Management Business

Assets under Management (Rs. Cr)						
Fund Type	Quarter ended March, 2018		Quarter ended Dec, 2018		Quarter ended Mar, 2019	
	AUM <sup>1</sup>	Avg. AUM <sup>2</sup>	AUM <sup>1</sup>	Avg. AUM <sup>2</sup>	AUM <sup>1</sup>	Avg. AUM <sup>2</sup>
Equity (Other than ELSS)	32,983	32,183	37,229	35,855	38,551	36,577
Equity – ELSS	3,047	3,024	3,211	3,181	3,338	3,163
Income	15,236	15,610	13,617	13,176	15,624	14,177
Liquid	10,179	14,955	11,983	16,737	12,049	16,896
Gilt	158	160	133	131	128	131
<b>Total</b>	<b>61,603</b>	<b>65,932</b>	<b>66,173</b>	<b>69,080</b>	<b>69,689</b>	<b>70,944</b>

# Product profile and Geographies

## BUSINESS

## Average Ticket Size

## Average Tenor

## Major Geographies



**Farm Equipment**

Rs. 4 Lacs

48 months

MP, Karnataka, UP, Maharashtra, Telangana, Bihar , AP, Haryana

Rural



**Two Wheeler**

Rs. 52k

26 months

Kolkata, Pune, Mumbai, Bangalore Hyderabad ,Ahmedabad, Bhubaneswar



**Micro Loan**  
(Joint Liability Group)

Rs. 31k

24 months

TN, Bihar, Karnataka, Orissa, West Bengal, Kerala, Assam, MP, Gujarat

Housing



**Home Loan**

Rs. 40 Lacs

16 years

Mumbai, Delhi, Bangalore, Pune, Hyderabad, Chennai & Surat

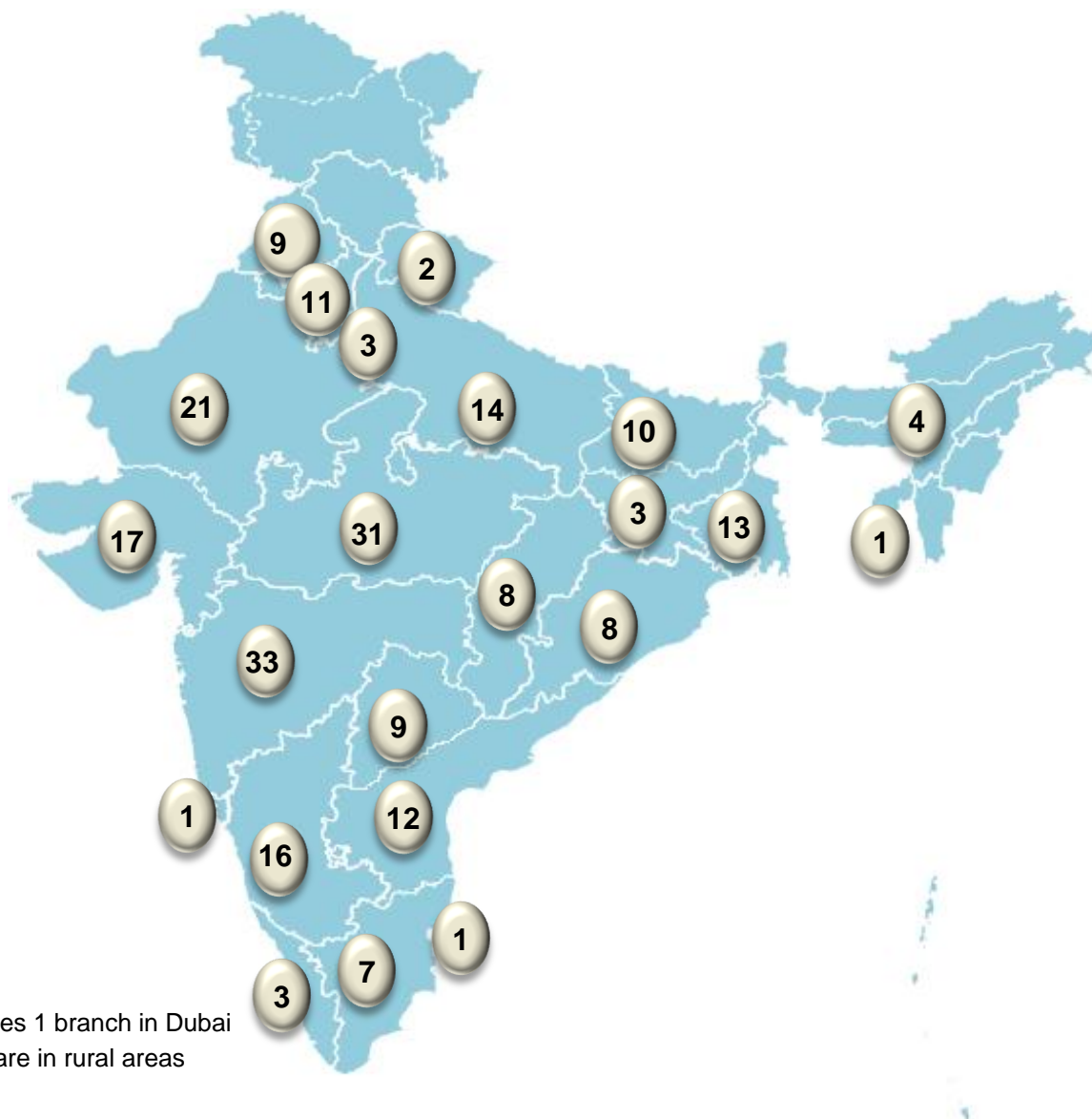
**Loan against Property**

Rs. 53 Lacs

14 years

Bangalore, Pune, Mumbai, Delhi, Surat, Hyderabad, Rajkot

# LTFH branch footprint



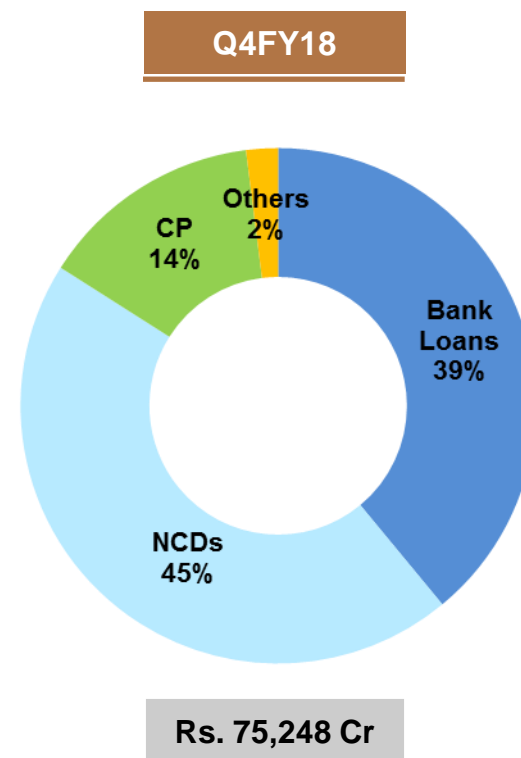
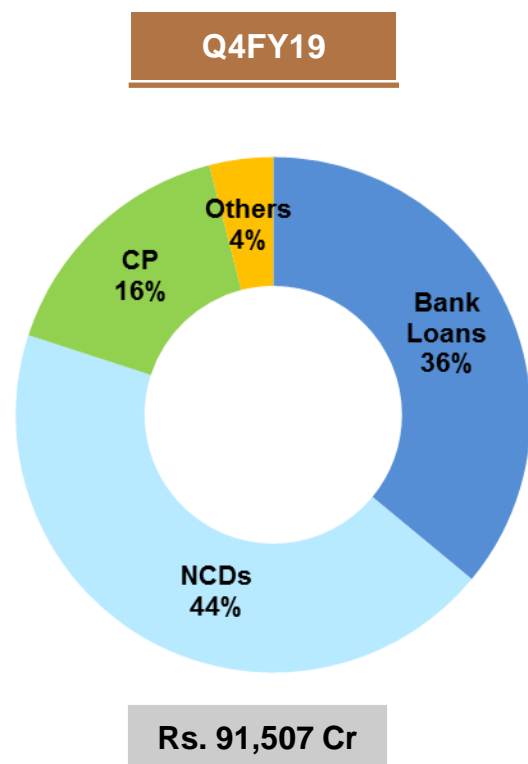
As of 31<sup>st</sup> March, 2019

No. of States & Union Territories	21 & 2
No. of branches*	231
No. of Micro Loans meeting centers**	1,224
No. of employees	21,042

\*Also includes 1 branch in Dubai

\*\*All these are in rural areas

# Well diversified liability mix



CONSOLIDATED DEBT

# Corporate structure & Credit ratings

L&T FINANCE HOLDINGS (LTFH)					
India Ratings & Research, CARE, ICRA				AAA (Long Term) A1+ (Short Term)	
LENDING				NON LENDING	
L&T FINANCE	L&T HOUSING FINANCE	L&T INFRA FINANCE	L&T INFRA DEBT FUND	L&T INVESTMENT MANAGEMENT	L&T CAPITAL MARKETS
India Ratings & Research, CARE, ICRA	India Ratings & Research, CARE, ICRA	India Ratings & Research, CARE, ICRA	CRISIL, ICRA, CARE		
SHORT TERM	A1+	A1+	A1+	A1+	
LONG TERM	AAA	AAA	AAA	AAA	

# Awards & Recognition



**Golden Peacock Award for  
"Excellence in Corporate Governance"**

(October, 2018)



**Asian Centre Awards for  
"Best Audit Committee"**

(October, 2018)



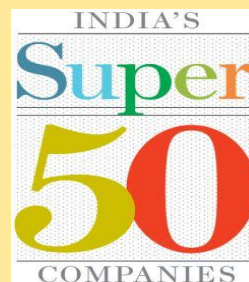
**The CII National HR Circle Competition  
2018 winner for "Management of Change  
& Excellence in HRM"**

(September, 2018)



**Leading Indian Mandated Lead  
Arranger and Book Runner for  
Green loans in APAC (ex-Japan)**

(Jan 2019)



**L&T Finance Holdings featured in  
"Forbes Super 50 Companies"**

(August, 2018)



**The Asset Triple A  
Asia Infrastructure Awards 2018**

Country deal awards (South Asia)

Airport Deal of the Year  
Private Equity M & A Deal of the Year  
Infrastructure Fund Deal of the Year



# Corporate Social Responsibility

*Directly linked to creating value*

## FOCUS: GENERATION OF SUSTAINABLE RURAL LIVELIHOODS

### Water resource management



#### Target Group

30,000 farmers directly

#### Intervention

Capacity building of farmers on climate resilient agriculture and constructing water harvesting structures for drought proofing

#### Location

62 villages in Beed Latur, Solapur & Osmanabad districts of Maharashtra

### Digital financial inclusion



400 Digital Sakhis, 3500+ women entrepreneurs (WE) and 2,00,000+ rural population

Release of white paper 'Finclusion : Empowering women through digital finance'.

102 villages in Maharashtra, Madhya Pradesh, Tamil Nadu and Odisha

**Focus on social returns on investment for stakeholder value creation**



# Board comprises majority of Independent Directors

## Board of Directors



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

- Chairman of New Haribhakti Business Services LLP
- 40 + years of experience in audit, tax and consulting



**Dinanath Dubhashi**, *Managing Director & CEO*

- 29 years of experience across multiple domains in BFSI such as Corporate Banking, Cash Management, Credit Ratings, Retail Lending and Rural Financing



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

- Current whole time director & CFO of L&T Limited
- 30+ years of experience in finance, including audit and capital markets



**P. V. Bhide**, *Independent Director*

- Retired IAS officer of the Andhra Pradesh Cadre (1973 Batch)
- Former Revenue Secretary; 40+ years experience across various positions in the Ministry of Finance



**Thomas Mathew T.**, *Independent Director*

- Former Managing Director of Life Insurance Corporation of India
- 36+ years of experience in Life Insurance Industry



**Nishi Vasudeva**, *Independent Director*

- Former Chairman and Managing Director of Hindustan Petroleum Corporation Ltd
- 30+ years of experience in Petroleum Industry



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

- Current Vice Chancellor of Symbiosis International University, Pune
- 30+ years of experience in teaching and research at prestigious institutes



**Pavninder Singh**, *Nominee Director*

- Managing Director with Bain Capital- Mumbai
- Earlier with Medrishi.com as Co-CEO and Consultant at Oliver Wyman



**Prabhakar B.**, *Non-Executive Director*

- Former Chairman and Managing Director of Andhra Bank
- 37+ years of experience in the banking industry

# Management Team



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



**Kailash Kulkarni**  
CE - Investment Management &  
Group Head - Marketing  
29 yrs exp, Kotak Mahindra AMC,  
Met Life, ICICI



**Sunil Prabhune**  
CE – Rural & Group Head –  
Digital ,IT & Analytics  
21 yrs exp, ICICI Bank, GE, ICI



**Virender Pankaj**  
CE – Wholesale &  
Group Head – Sell down  
27 yrs exp, SBI



**Srikanth J**  
CE – Housing &  
Group Head – Central operations  
22 yrs exp, BNP Paribas,  
Commerz Bank AG



**Manoj Shenoy**  
CE - Wealth Management &  
Group Head – CSR  
29 yrs exp, EFG Wealth Mgmt,  
Anand Rathii



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



**Raju Dodti**  
CE – Special Situation Group &  
Group Head – Legal and Compliance  
20 yrs exp, IDFC, Rabo, ABN Amro,  
Soc Gen



**S Anantharaman**  
Chief Risk Officer &  
Head – Internal Audit  
27 yrs exp, HDFC Bank, Al Ahli  
Bank of Kuwait, SBICI



**Soumendra Nath Lahiri**  
CIO – Investment Management  
27 yrs exp, Canara Robeco Mutual  
Fund, DSP Blackrock Investment  
Managers



**Shiva Rajaraman**  
CE – L&T Infra Debt Fund  
22 yrs exp, IDFC, Dresdner Kleinwort  
Benson



**Abhishek Sharma**  
Chief Digital Officer  
16 yrs exp, Indian Army

## Deliver sustainable RoE



### Registered Office:

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