

TRANSFORM FOCUS DELIVER



Redefined

Strategy & Results Update – FY21 & Q4FY21



L&T Financial Services

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LTFH 2.0

Our Commitment

TO BE A COMPANY WHICH:

- ✈ **Sustainably delivers top quartile RoE with strengthened risk profile**
- ✈ **Has a clear Right to Win in each of the businesses**
- ✈ **Uses Data Intelligence as a key to unlock RoE**
- ✈ **Has a culture of “Results” not “Reasons”**
- ✈ **Stable and sustainable organisation built on the foundation of “Assurance”**

Agenda

A

Synopsis

B

What worked for LTFS

C

Way forward

D

Financial update

FY21 in perspective

Through FY21, LTFS has shown the ability to deal with extremely tough conditions and has emerged strongly

Improved QoQ performance on all parameters during the pandemic and lockdown



Proven business strengths

- Rural finance: Increased disbursement throughout the year, reached all time high disbursement of Rs 6,026 Cr in Q4FY21 (up by 36% YoY)
- Infra finance: Proved strength and sustainability of our churn model with excellent disbursement and sell down momentum
- Mutual fund: AUM has increased by 33% YoY from Rs 54,937 Cr in FY20 to Rs 72,874 Cr in FY21, led by increase in equity AUM by 44% to Rs 40,374 Cr
- Increased market share in Farm (ranked No. 1) and 2W (ranked No. 3); continue to be market leader in renewables
- Increase in retailisation (Rural + Retail housing) to 43% in FY21 from 26% and 40% in FY16 and FY20 respectively



Strong collections framework

- Collections have improved strongly quarter on quarter throughout the year across the businesses
- Collection Efficiency (CE) has reached pre-Covid level across the businesses
- FY21 collections higher by ~20% YoY (~33% in focused businesses) despite impact of Covid



Well established liability franchise

- Able to raise resources across tenors at good cost throughout the year
- Prudent ALM and diversified funding owing to AAA rating & strong parentage
- Reduction in cost of borrowing by 78 bps YoY (from 8.43% in Q4FY20 to 7.65% in Q4FY21); Q4FY21 cost of borrowing is the lowest ever
- Aggressively used PSL borrowing – raised Rs 3,525 Cr in FY21 to reduce WAC

FY21 in perspective

Improved QoQ performance on all parameters during the pandemic and lockdown



Improved asset quality and provisions

- Reduction in GS3 from 5.36% to 4.97% YoY (PCR up from 59% to 69%)
- NS3 has reduced from 2.28% to 1.57% YoY; this is the lowest level of NS3 since FY16
- CE has reached pre-Covid level across businesses - stress on account of first wave of Covid has been recognised and adequately provided
- Utilized Rs 706 Cr of additional provisions in Q4
- Significantly better than expected collections in Q4, enabling us to carry Rs 1,033 Cr of additional provisions (1.20% of standard book) to FY22



Strengthened balance sheet

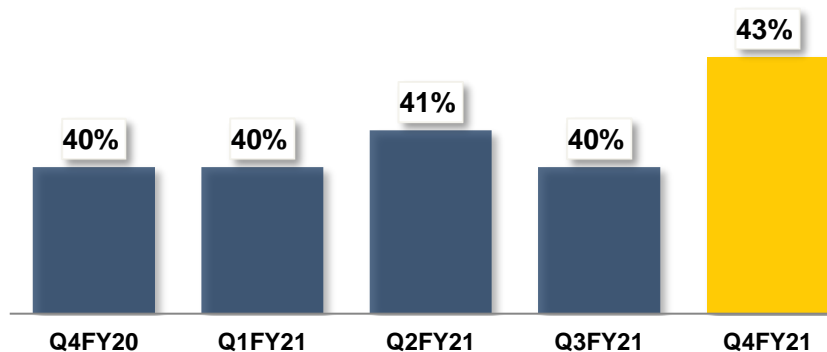
- Raised capital through Rights issue of Rs ~3,000 Cr
- Improved capital adequacy at 23.80% (Tier 1: 18.79%) and reduced D/E of 4.72x

Proactively created additional provisions of Rs 1,757 Cr by Q2FY21, of which:

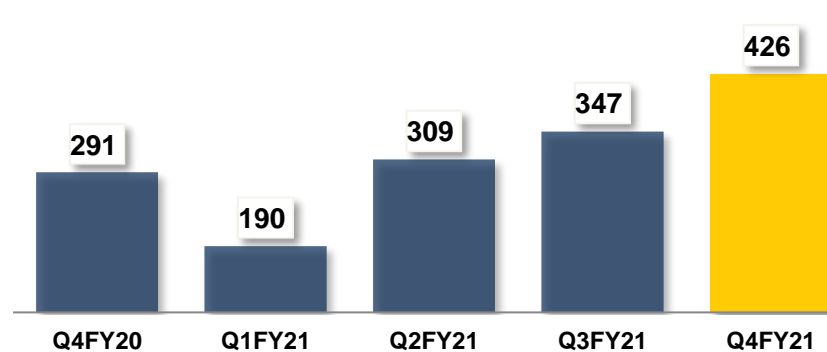
- Utilised only Rs 706 Cr of additional provisions in Q4FY21 (in addition to Rs 18 Cr in Q3FY21) because of excellent collection performance
- We continue to carry Rs 1,033 Cr of additional provisions to deal with any future uncertainty due to second wave of Covid

Demonstrated strong performance throughout the year (1/2)

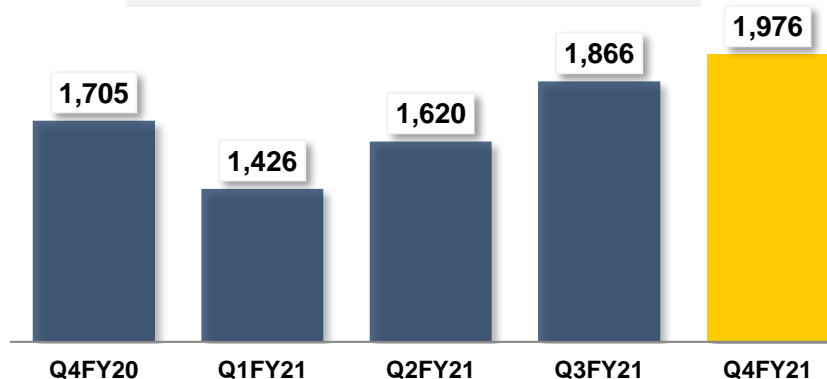
Retail as % of overall Book



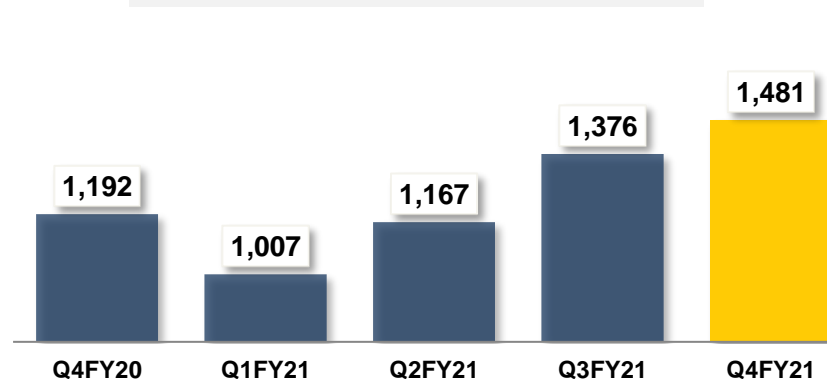
Fee Income (Rs Cr)



NIMs+Fees Income (Rs Cr)

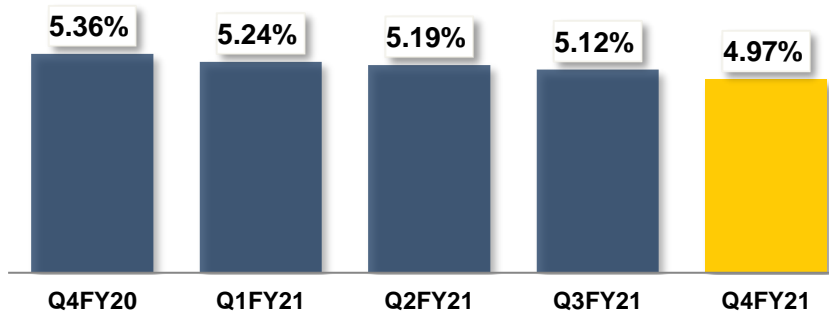


Earnings before Credit Cost (Rs Cr)

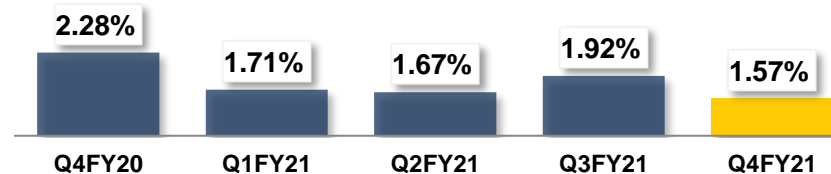


Demonstrated strong performance throughout the year (2/2)

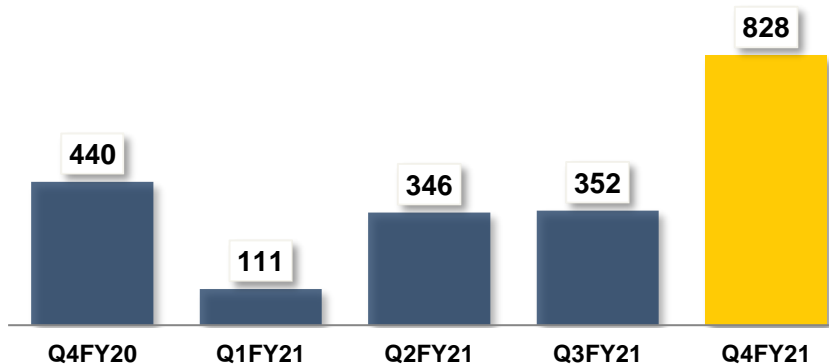
Gross Stage 3 (GS3, %)



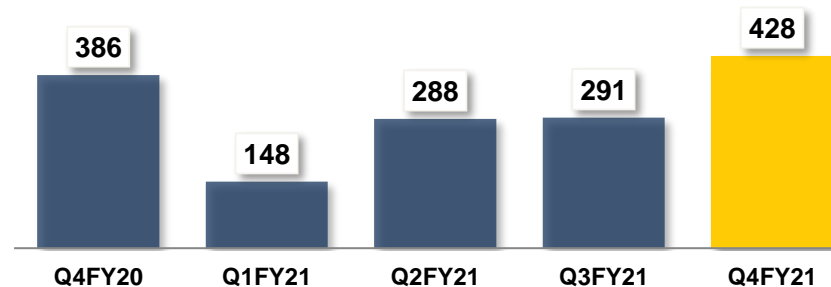
Net Stage 3 (NS3, %)



PBT (Rs Cr)



PAT before exceptional items (Rs Cr)



Demonstrated strong performance across all profitability parameters and further strengthened sustainability of business model

Way forward - deliver long term growth despite near term challenges

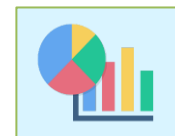
With these established strengths, LTFS is well poised to deliver on the following:



Taking advantage of growth in medium to long term



Retailisation – increase in proportion of retail through growth of existing products and launch of new products



Effectively handle short-term challenges thrown up by second wave of Covid

Gives us confidence and strength to cope with short-term challenges posed by the second wave of Covid, even though the on-ground situation is still developing

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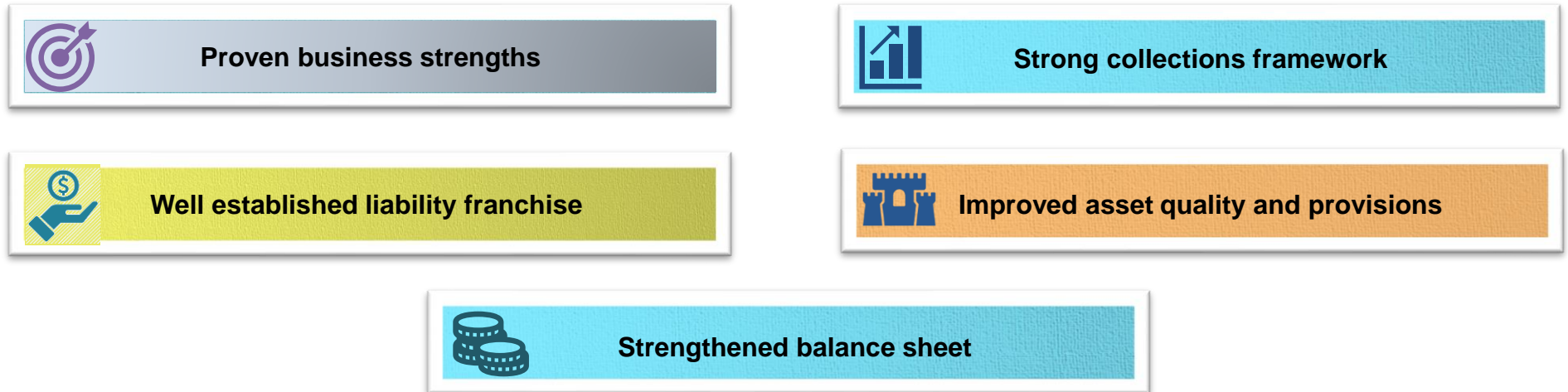
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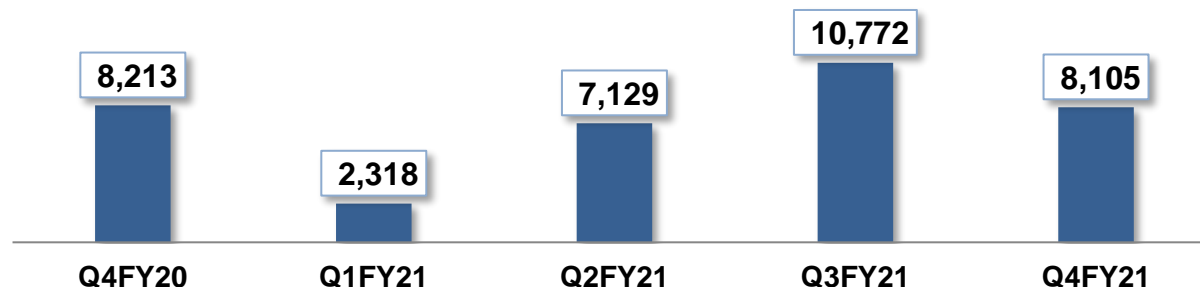
Sustainable business model



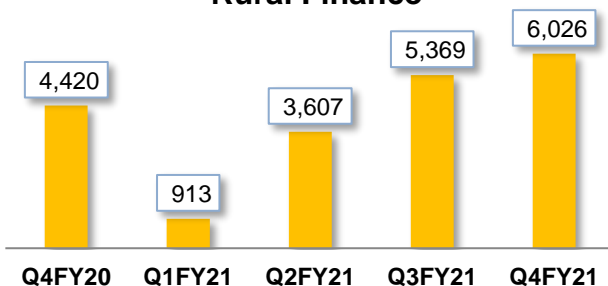
1.1 Disbursements



Focused Business

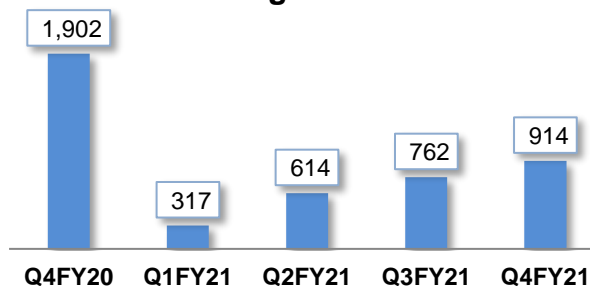


Rural Finance



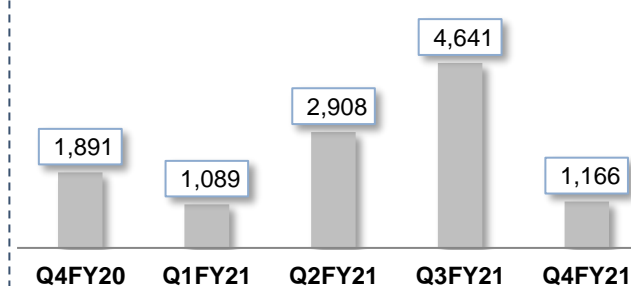
- With CE coming back to normalcy, disbursements increased during the year across all businesses
- Gained market share to achieve No 1 rank in Farm and No 3 rank in 2W
- ML: focus on existing good customers till Q3; strong pickup in disbursements seen in Q4 on the back of improved customer data availability

Housing Finance



- Home Loan: focusing on salaried segment (salaried share increased from 65% in Q4FY20 to 92% in Q4FY21)
- Real estate: No new underwriting in FY21; plan to start new underwriting in FY22
- Continue to remain cautious on LAP and SENP segments

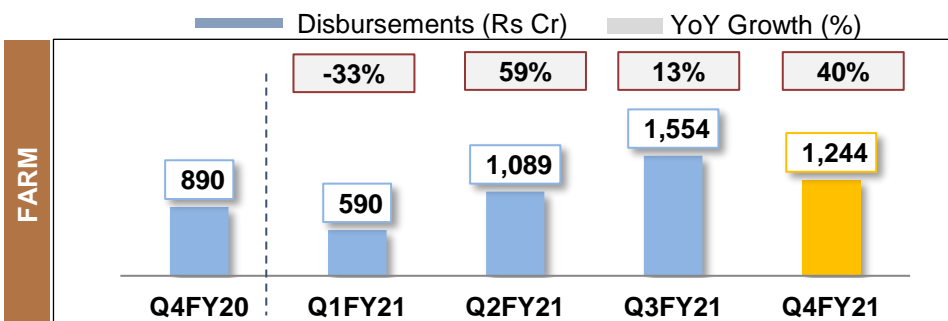
Infrastructure Finance



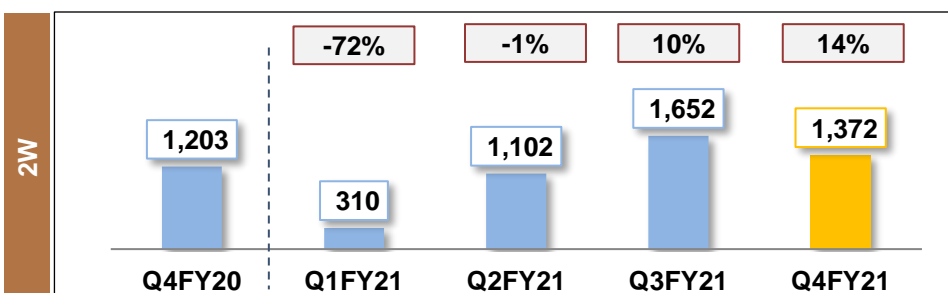
- Maintained leadership position in Renewables
- Strong pick-up in disbursement since Q2FY21 supported by continued momentum in sell down
- Disbursements continue to be towards focus sectors of renewable, road and transmission

1.2.1 Excellent pick-up in disbursements across businesses

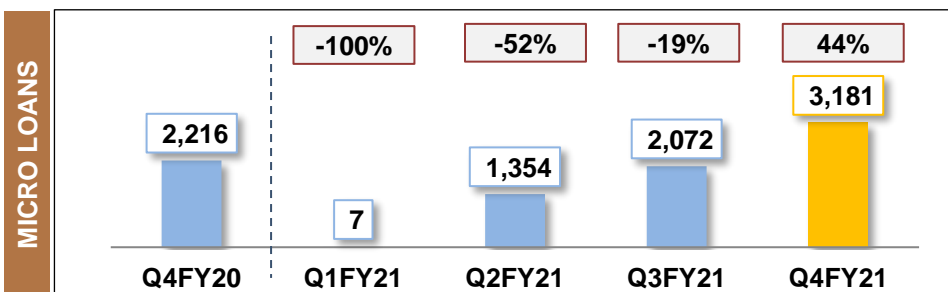
Rural



- Achieved No.1 position with increase in market share to 15% on the back of early normalization in CE
- Leveraged analytics to gain counter share with identified dealers
- Overall disbursements up 17% YoY in FY21 while maintaining LTV prudently within 70% level



- Improved ranking to amongst top 3 financiers with increase in market share to 11%
- Momentum picked up from Q2FY21 with improvement in CE; maintained LTV within 70% range with tightened credit norms
- Disbursements in Q4FY21 up 14% YoY while FY21 remained below FY20 levels by 9%



- Nearly nil disbursements in Q1 with 100% moratorium till May and lack of adequate customer repayment data
- Quarter on quarter increase in momentum in line with CE pickup
- Re-initiated disbursements to new customers in Q4 on the back of availability of customer repayment data. With CE reaching pre-Covid levels, strong pickup seen in Q4FY21 disbursements

Gained market share and leadership positions in Farm and 2W in FY21

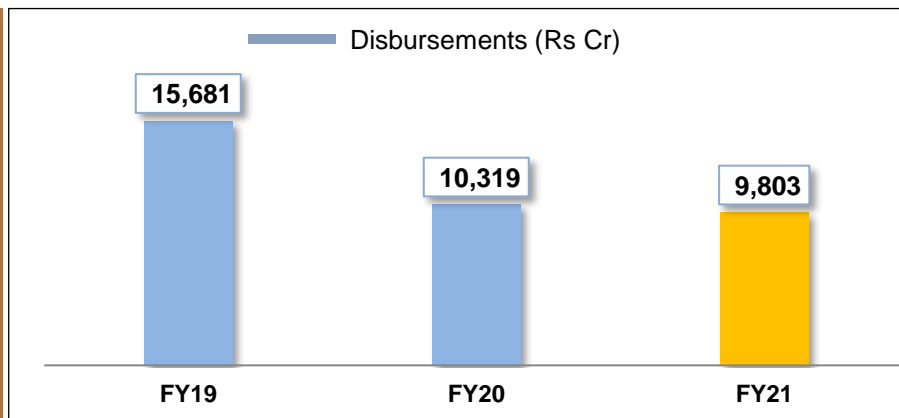
Highest ever quarterly disbursements in Rural business during Q4FY21 (up by 36% YoY)

1.2.2 Excellent pick-up in disbursements with strong pipeline

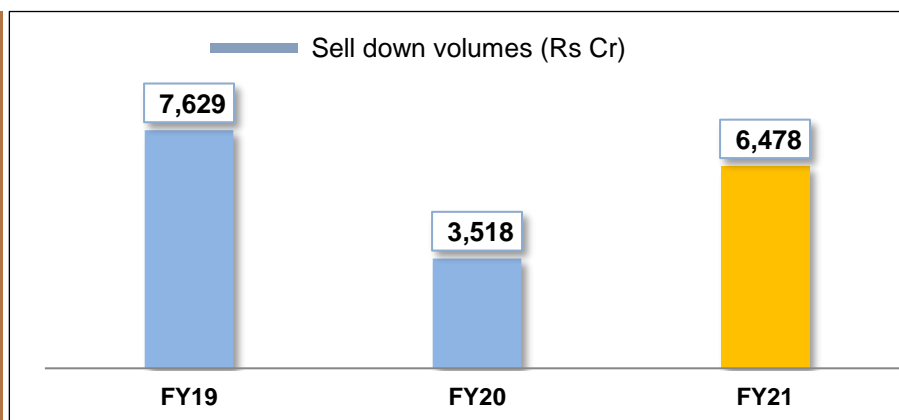
Infrastructure



INFRASTRUCTURE FINANCE



SELL DOWN VOLUMES



- **Disbursements:** Focused on completion of existing projects, initially; steady growth QoQ as situation improved
- **Sell Down:** Strong uptick in sell-down and prepayments on back of strong sector performance has facilitated room for disbursement growth without increase in capital allocation
- **Underwriting:** Stringent risk guardrails with focus on:
 - Projects with strong sponsors and off-takers with proven track record
 - Re-financing of operational renewable assets
 - Opportunities in the TOT space and new HAM projects
- **Monitoring:** Greater emphasis on project monitoring through continuous engagement with contractors and developers and through the usage of innovative techniques like drones etc.

Continue to be one of the leading player in Infrastructure business; robust pipeline along with the churn model to aid disbursement growth in FY22

1.2.3 Strong growth in AUM

Mutual Fund



Assets under Management (Rs Cr)						
Fund Type	Quarter ended Mar, 2020		Quarter ended Dec, 2020		Quarter ended Mar, 2021	
	AUM ¹	Avg. AUM ²	AUM ¹	Avg. AUM ²	AUM ¹	Avg. AUM ²
Equity (Other than ELSS)	25,664	34,698	35,470	34,335	36,969	36,998
Equity – ELSS	2,346	3,179	3,436	3,277	3,405	3,465
Income	18,236	20,323	22,483	21,423	23,386	22,069
Liquid	8,557	12,731	10,154	9,660	8,850	9,923
Gilt	134	125	283	282	263	273
Total	54,937	71,056	71,826	68,976	72,874	72,728

- Overall AUM has increased from Rs 54,937 Cr in Mar-20 to Rs 72,874 Cr in Mar-21, up 33% YoY. Q4FY21 AAUM surpassed Q4FY20 AAUM. Share of equity AUM increased from 51% in Mar-20 to 55% in Mar-21
- The AUM for equity and fixed income asset classes as on Q4FY21 stood at Rs 40,374 and Rs 23,386 Cr with growth of 4% and 4% respectively on QoQ basis
- Overall AAUM rank remained the same at 12th

¹ As on the last day of the Quarter

² Average AUM for the Quarter

1.3 Gained leadership position across businesses



Farm

Ranked 1st

(FY21 – Disbursements)



Micro Loans

Ranked 3rd

(FY21 – Book size)



Two -wheeler

Ranked 3rd

(FY21 – Disbursements)



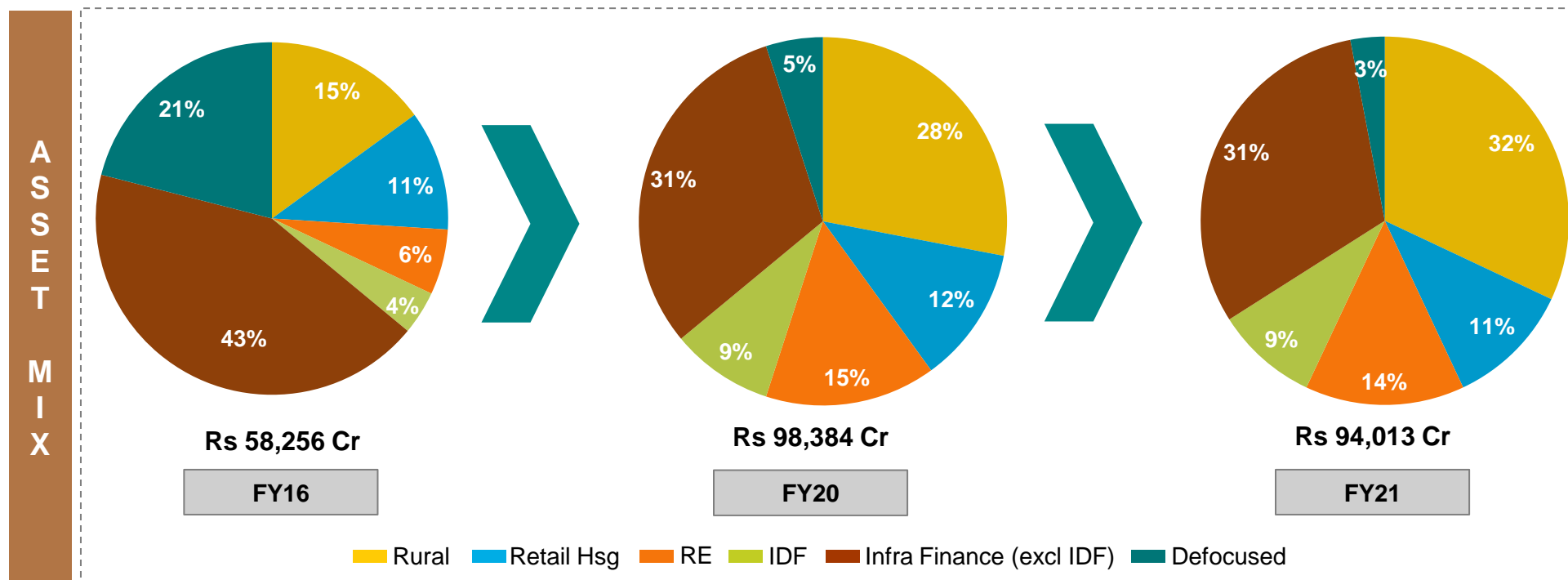
Ranked 2nd in “Bookrunner” & 3rd in “Mandated Arranger” by Refinitiv and Bloomberg (CY20)



Only Indian Institution in Top 4; ranked by Bloomberg (CY20)

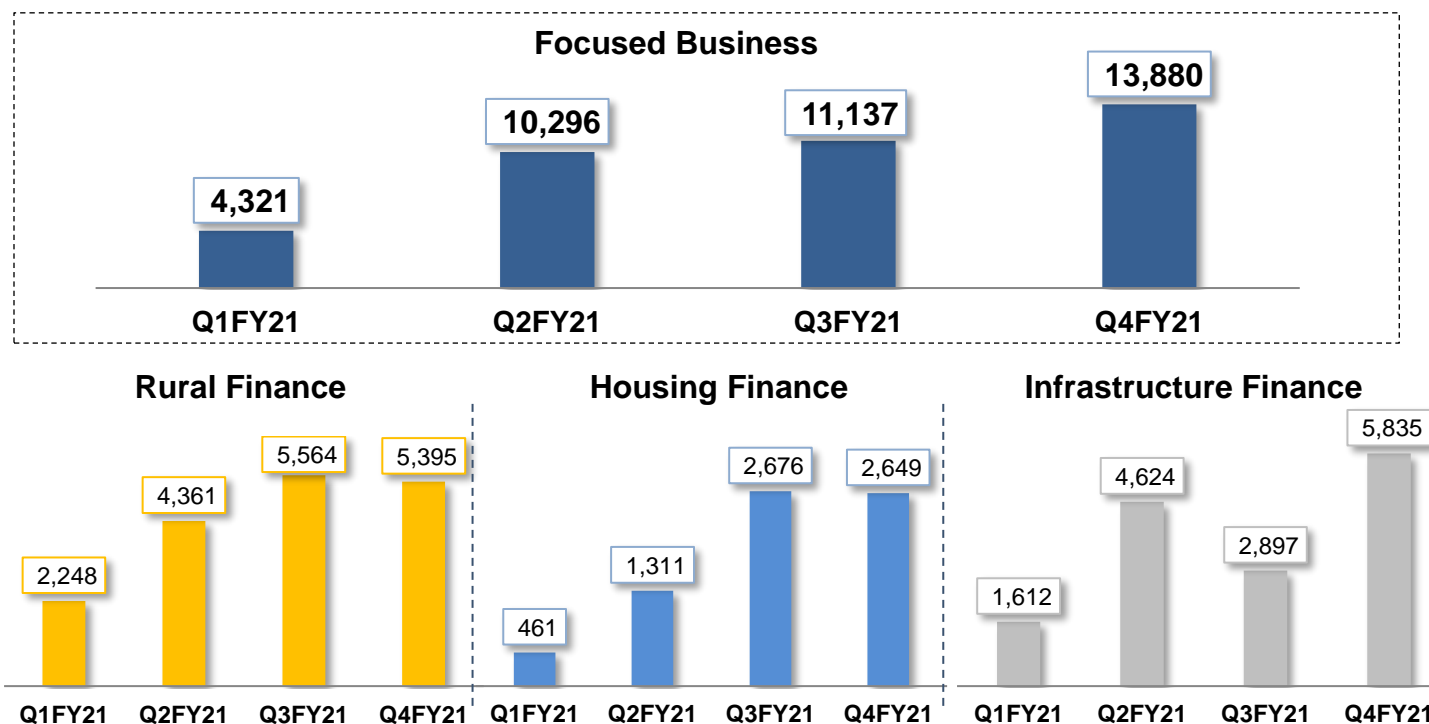
Using business strengths to gain market share in desired businesses

1.4 Leading to increased retailisation



- **Rural + Retail Housing:** Contributes to 43% of portfolio as compared to 26% and 40% in FY16 and FY20 respectively
- **Churn model for Infrastructure finance (ex-IDF):** While the cumulative disbursements over last 5 years have been ~Rs 59,000 Cr, book has grown by only ~Rs 4,000 Cr, owing to the strong sell down model

2.1 Collections: on ground efforts leading to increased collections



- FY21 collections have increased by ~20% YoY (~33% in focused businesses) despite lower collections in Q1
 - CE has reached pre-Covid levels, aiding higher collections in Rural finance
 - Significant increase in Infra collections through sell down and strong sector performance leading to repayments

Concerted on-field efforts, analytics led prioritization and resource allocation leading to increased collection volumes

2.2.1 Collection efficiency has reached pre-Covid level

Rural



Farm

- Agri sector relatively resilient to Covid aided by favourable macro environment and healthy farm cash flows
- Collections efficiency continues to remain highest in the industry. Since Jul'20, CE in FY21 is better than every corresponding month in FY20, regular CE in Mar'21 is at 91.5%

2W

- Regular CE at pre Covid levels (98.4% in Mar'21) owing to enhanced call center capacity, on field strength and analytics-led collection prioritization

Micro Loans

- Substantial improvement in CE on sequential basis since Q2FY21, achieved regular CE of 99.1% in Mar'21
- Stabilization of CE at the current levels seems to be the new normal as risks on account of political and geographical effects and restructuring in the Industry continues post-Covid

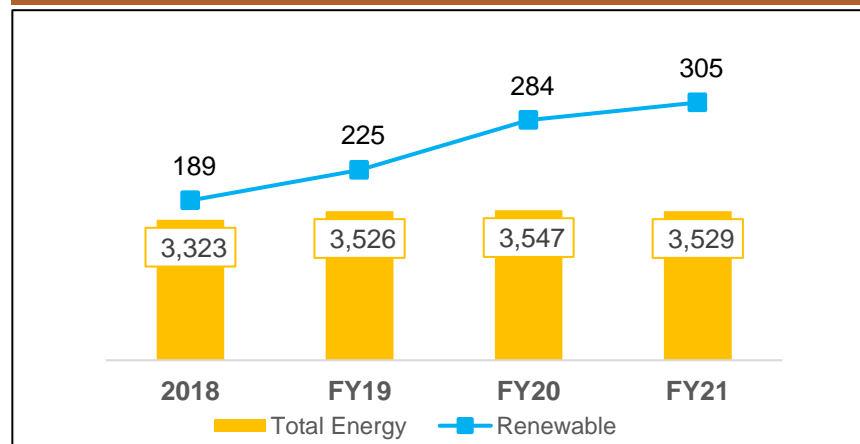
Strong data analytics with focus on 'on-due-date' collections leading to collection rhythm coming back to normalized levels

2.2.2 Continued strong momentum

Infrastructure



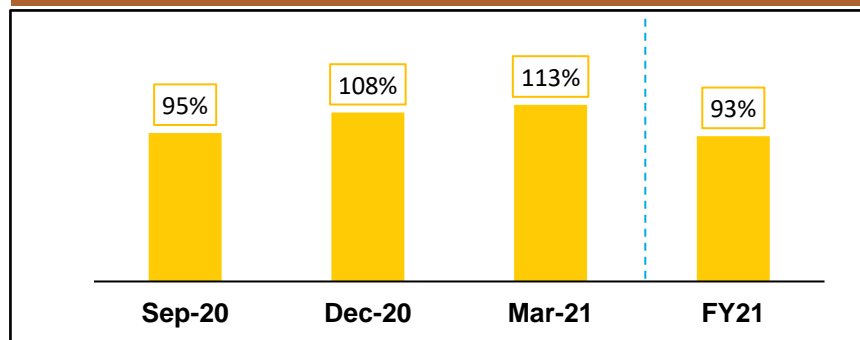
Industry - Avg. Daily Power Generation* (MU/day)



Renewables

- Robust performance of renewables continue to drive growth and has helped in higher sell-down volumes and refinancing
- “Must Run” status for operational projects and increased capacity has led to Renewable generation outperforming over the years
- Under the Discom package, more than Rs 75,000# Cr has been disbursed to Discoms out of over Rs 1,36,000 Cr sanctioned, which would improve the cashflows for these entities

LTFS portfolio Toll Collections (% level YoY)



Road

- Annuity projects are receiving timely payments from NHAI
- Toll project collections have surpassed pre-Covid levels
- NHAI has granted a relief to the operational toll projects in the form of extension in concession period till the time collections achieve 90% of the average daily fee

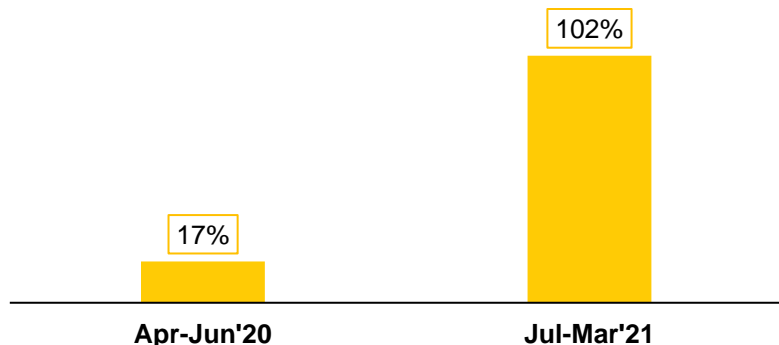
Transmission: Operating Projects are operating at full capacity and there is no impact on revenue generation and collection

2.2.3 Steady improvement in collections

Housing

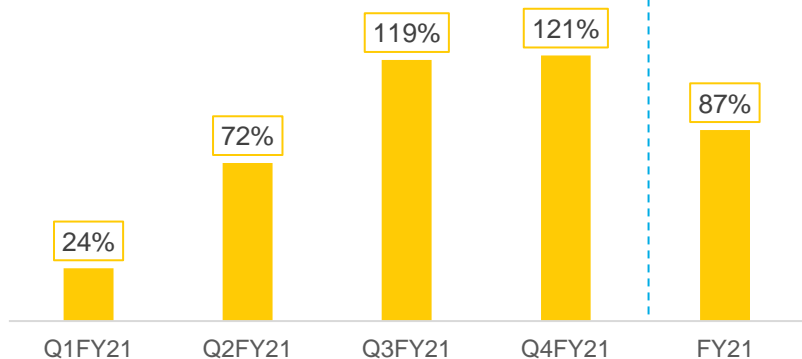


LTFS Real Estate portfolio sales (YOY achievement))



- Focus on Cat A developers, resumed construction activity, Govt. measures and attractive schemes given by developers, has helped our funded projects sales rebound faster than the industry
- Buyer preference continued to be towards projects by reputed developers and/or with visible construction progress
- Industry sales are at ~89%* in July-Mar'21 vis-a-vis the same period last year. New home sales volumes during Q4FY21 are estimated to be higher than the Q4FY20 levels

LTFS Real Estate escrow collections (YoY achievement)



- Continued support to developers in construction progress and improvement in sales has facilitated in escrow collections surpassing YoY levels since Q3FY21
- Principal repayment / pre-payments in FY21 has reached 83% of FY20 level; continues to be higher YoY since Q3FY21
- In Q4FY21, affordable and mid segment projects comprised ~87% of Residential book as against 79% in Q4FY20

Marked improvement in Sales and Collections facilitated by our continued focus on project completion and rigorous monitoring

3.1 Strong liability franchise



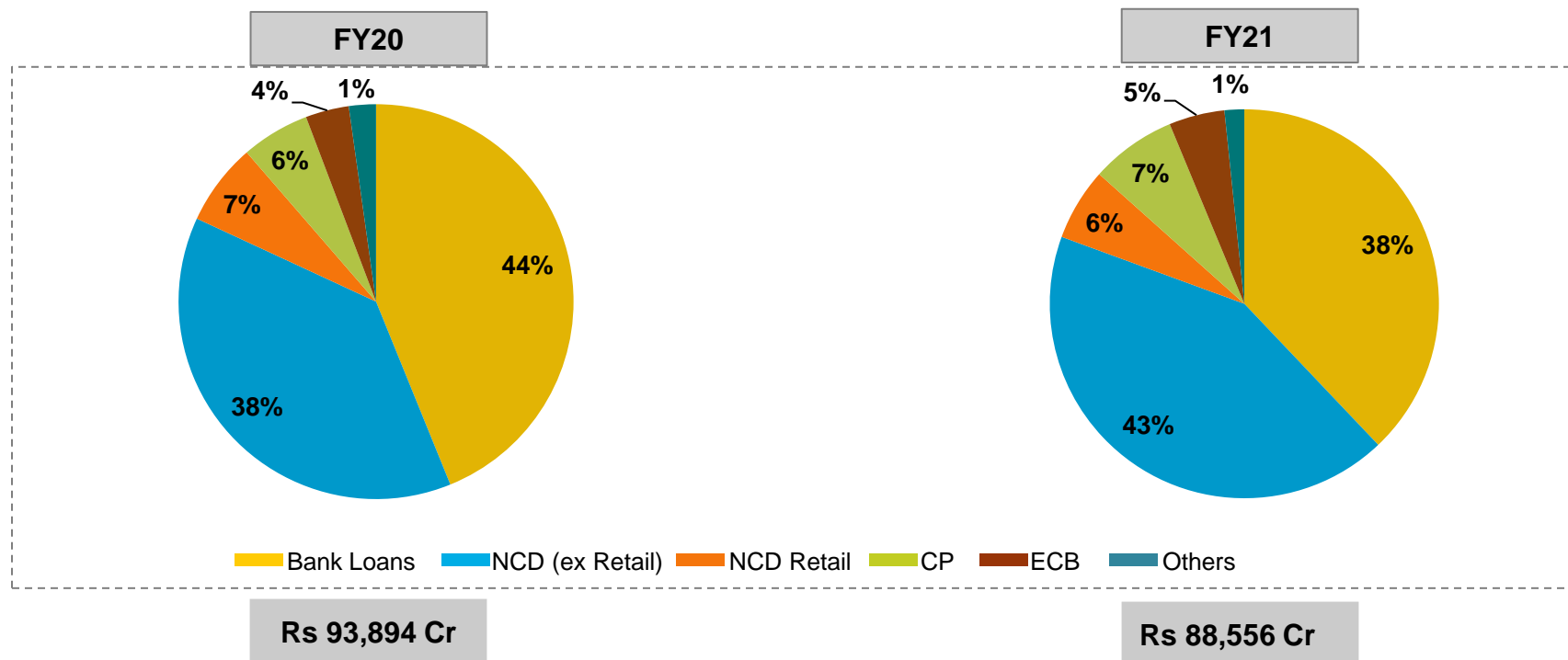
Q1FY21 saw tightened liquidity situation for NBFCs with pandemic led disruptions and moratorium, which was further exacerbated by closure of few debt schemes by a Mutual Fund

Incremental Long Term Borrowing (Rs Cr)

Products Period	NCD – Pvt. Placement	Term Loans - PSL	Term Loans – Non PSL	ECBs	Total	LTFS Actions	
Q1FY21	2,500	50	1,000	-	3,550	✓	Proactively shored up liquidity to safeguard the company against lockdown and moratorium issues
Q2FY21	4,232	50	-	378	4,660	✓	With ease in systemic liquidity & reduction in uncertainty; gradually reduced negative carry and liquidity
Q3FY21	2,780	1,100	-	368	4,248	✓	Demonstrated strength by raising low cost funds as well as prepaying / renegotiating high cost borrowings
Q4FY21	825	2,325	20	-	3,170		
Total – FY21	10,338	3,525	1,020	746	15,629		

- Performance over past 1 year gives us confidence of raising desired quantum of funds at low cost and longer tenor
- LTFS has demonstrated ability to raise:
 - Adequate liquidity during difficult times when there are liquidity challenge in the market
 - Low cost borrowing through diversified sources when there are growth opportunities

3.2 while maintaining well diversified liability profile



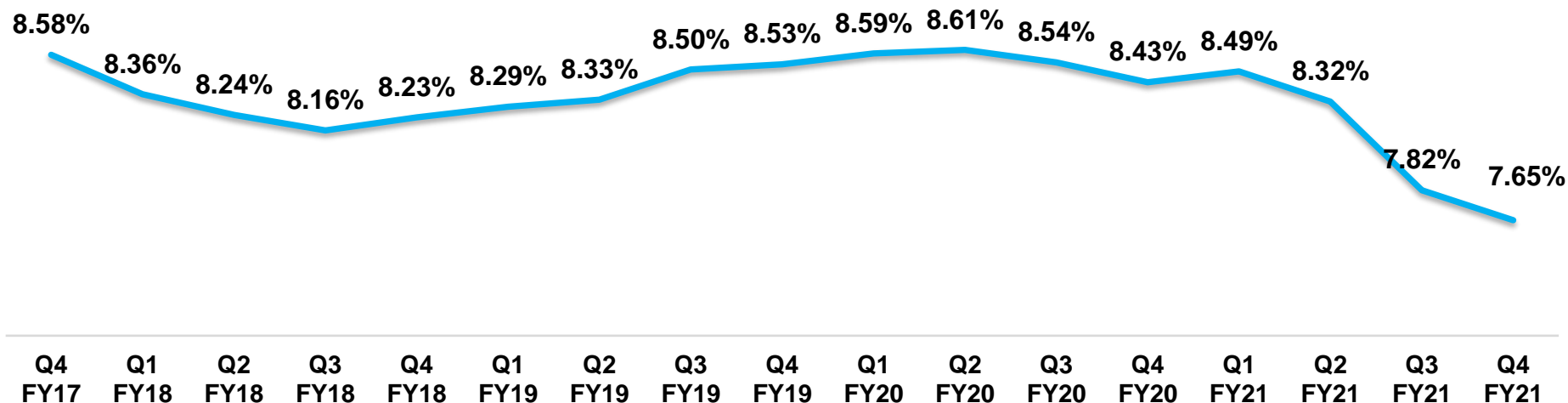
- Focused on increase in market borrowing while locking in fixed rate for long-term borrowings
- Prepaid high cost borrowings as well as renegotiated interest rates on other borrowings
- As of 31st Mar'21, LTFS maintained Rs 10,122 Cr of liquid funds in the form of cash, FDs and other liquid investment

Demonstrated astute treasury management to diversify sources of funding at lower cost of borrowing

3.3 leading to sharp reduction in cost of borrowings

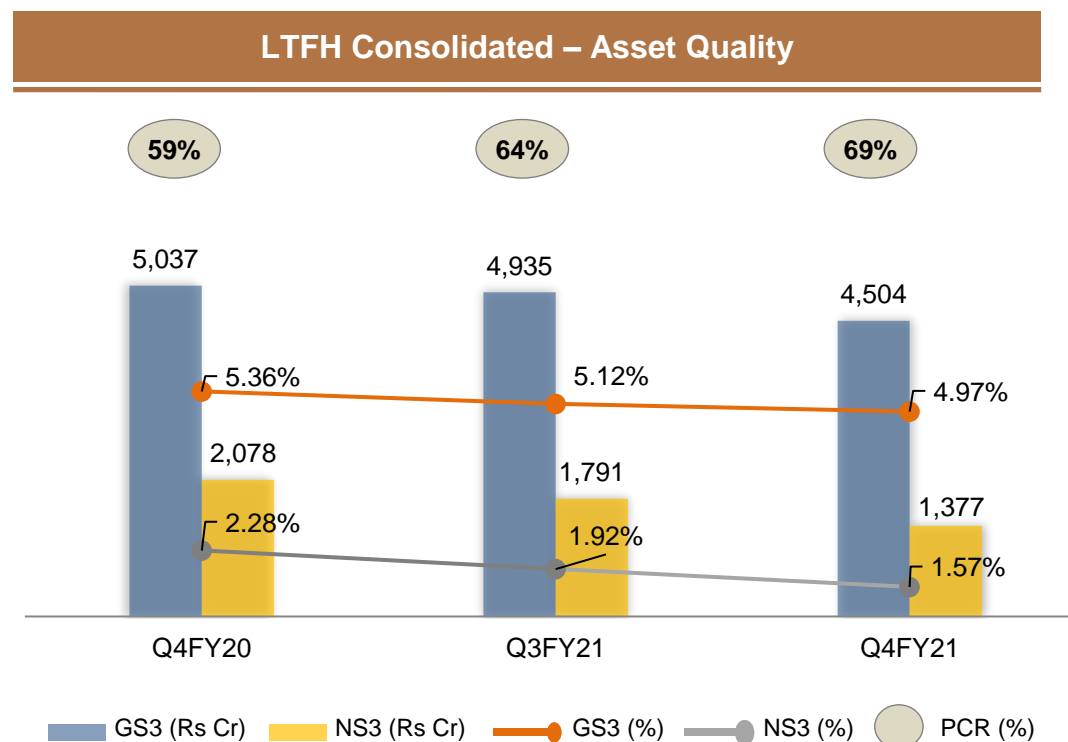


Weighted average cost of borrowing (WAC)



Effective liability management with focus on raising long term borrowings to leverage the low interest cost environment
Reduction in Quarterly WAC by 78 bps YoY; Q4FY21 is the lowest WAC ever

4.1 Improved asset quality



Asset quality and PCR improved in FY21 despite the impact of Covid
Reduction in NS3 from 2.28% to 1.57% YoY; lowest since FY16

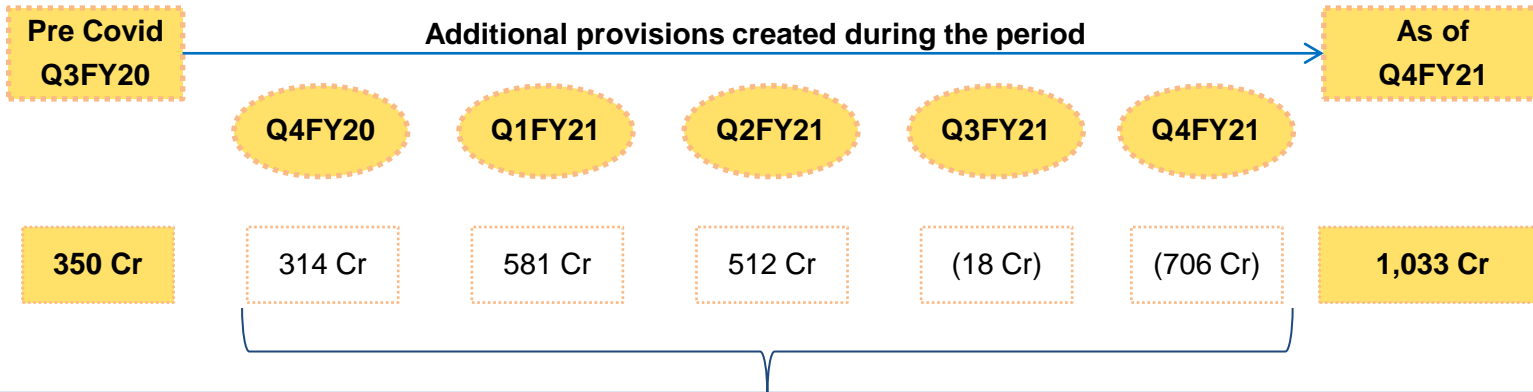


4.2 Additional provisions to counter uncertainty

In FY19, LTFS started building additional provisions for any unanticipated future event risk

These provisions are over and above the expected credit losses on GS3 assets and standard asset provisions

Additional Provisions on balance sheet shored up from Rs 350 Cr in Q3FY20 (pre-Covid) to Rs 1,033 Cr in Q4FY21



- Proactively created additional provisions (totaling to Rs 1,757 Cr) by Q2FY21, to handle the uncertainties arising out of Covid
- As of Q4FY21, with CE reaching pre-Covid level, stress due to Covid has been recognized and adequately provided

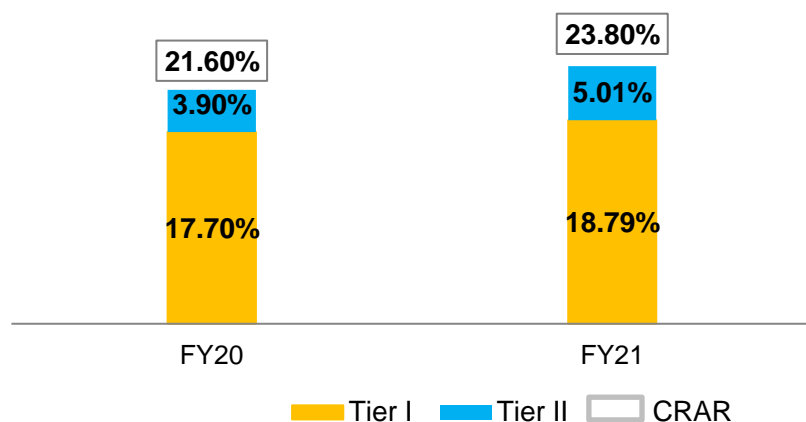
- In addition to improved asset quality and recognition of stress on account of Covid, continue to carry additional provisions of Rs 1,033 Cr (1.20% of standard book) for any future economic uncertainty (including 2nd Covid wave). Out of this:
 - Rs 710 Cr (6.19% of standard Micro Loans book) of provisions are towards Micro Loan book
 - Rs 323 Cr (1.40% of standard Housing Finance book) of provisions are towards Housing Finance book

5. Strengthened balance sheet



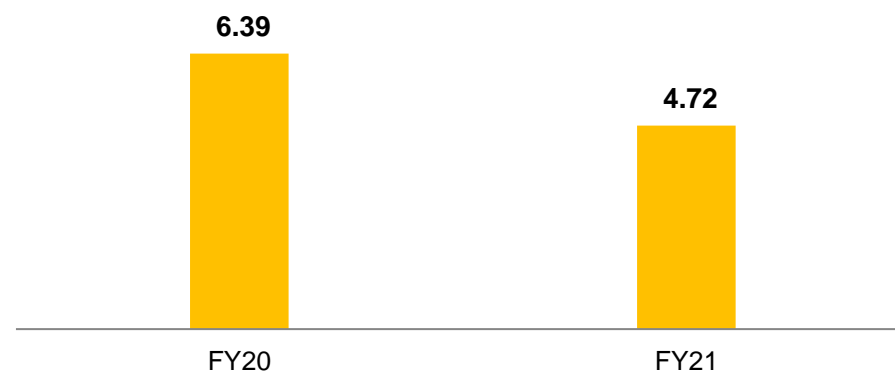
Raised capital of Rs ~3,000 Cr through rights issue in Q4FY21

Capital Adequacy



Strengthened Capital adequacy; Tier I ratio increased to 18.79% in FY21

D/E Ratio



Reduced D/E ratio from 6.39 in FY20 to 4.72 in FY21.
Well positioned for growth going forward

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What worked for LTFS

C

Way forward

D

Financial update

Strongly positioned for long term growth while managing short term disruptions

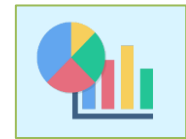
With these established strengths, LTFS is well poised to deliver on the following:



Taking advantage of growth in medium to long term



Retailization – increase in proportion of retail through growth of existing products and launch of new products



Effectively handle short-term challenges thrown up by second wave of Covid

Built a customer centric ecosystem using digital & analytical capabilities to deliver the desired output

Second wave of Covid – Impact assessment

- In various states, as situation develops, collections and business may get affected because of closure of point of sale. The surge of Covid cases may impact availability of staff, labour, dealers and agencies
- While the second Covid wave has increased uncertainty, its economic impact is expected to be less disruptive compared with the onset of pandemic

Key Impact Areas	Covid-1	Covid-2	Difference in Vulnerability
Nationwide lockdown	Yes	Unlikely	↑
Moratorium	Yes	Unlikely	↑
Liquidity crunch	Yes	Market is well prepared	↑
Intensity / Fear of disease	Relatively low	High	↓

Though the situation is still developing, LTFS is well prepared to remain resilient through this on the back of strong business fundamentals and strengthened balance sheet

Agenda

A

Synopsis

B

What worked for LTFS

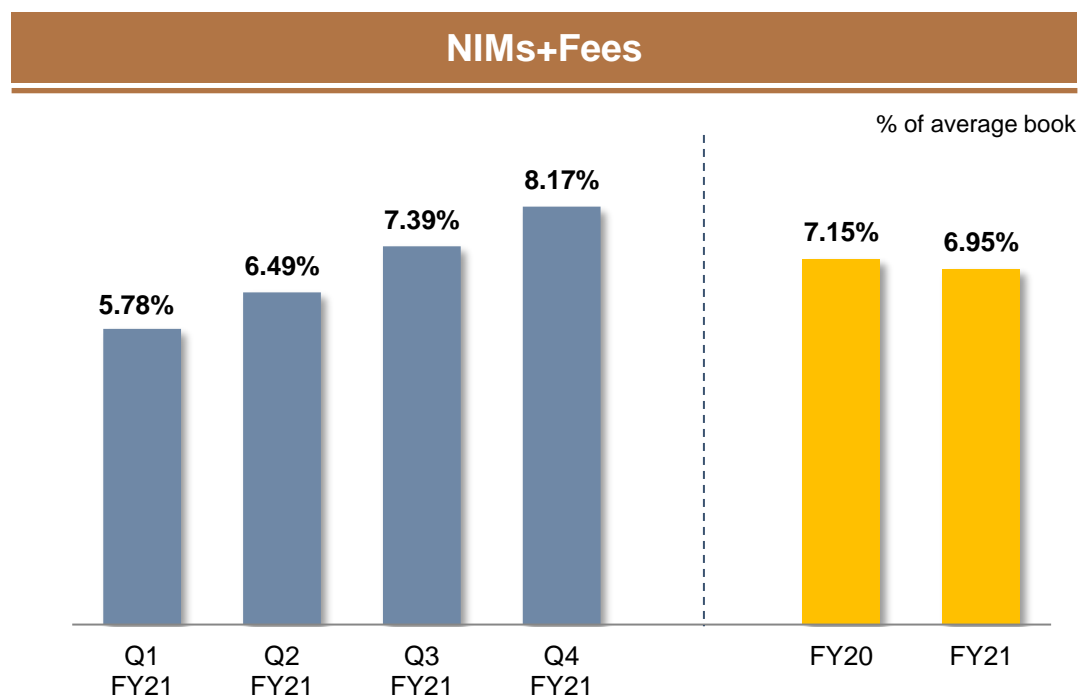
C

Way forward

D

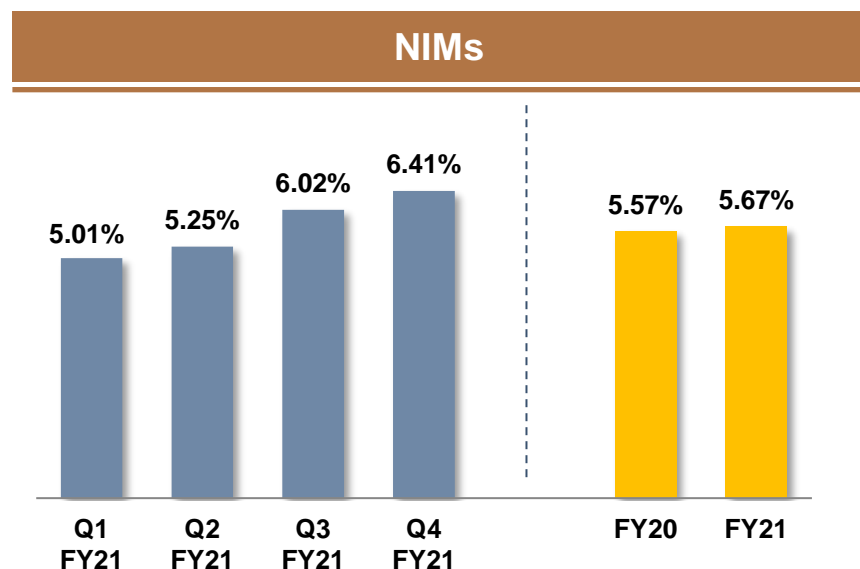
Financial update

NIMs + Fees and other income

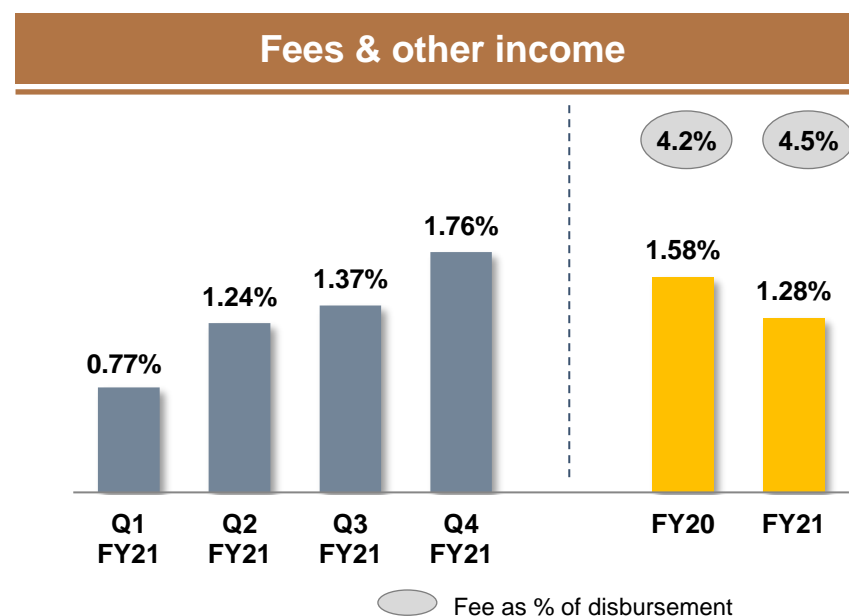


Despite lower fee income and maintaining enhanced liquidity during FY21, we have been able to achieve NIMs+Fees at the higher end of the desired range of 6.5%-7%

NIMs and Fees

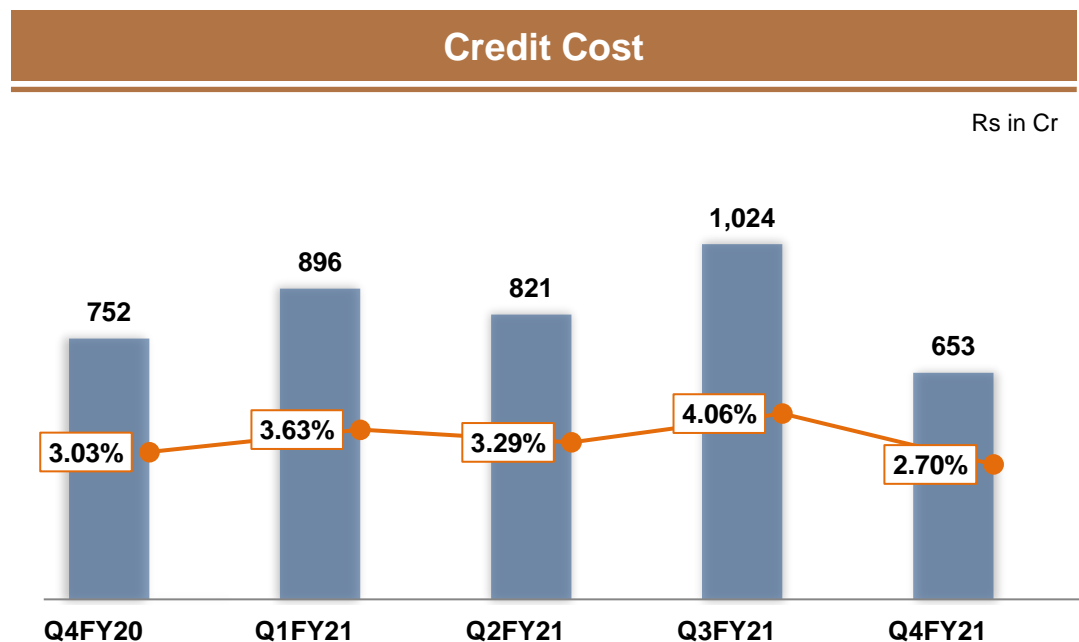


- NIMs got impacted in Q1FY21 because of increase in cost of borrowing as well as negative carry on account of maintaining higher liquidity
- NIMs have improved sequentially since Q1FY21, resulting in overall NIMs for FY21 reaching FY20 levels; facilitated by reduction in cost of borrowing (reduced by 84 bps since Q1FY21) and maintenance of lower liquidity buffer



- Fee income for FY21 was lower than FY20 by 19% because of lower disbursements (down 24% YoY)
 - Fee income increased through the year, with Q4FY21 higher by 46% YoY; Q4FY21 fee is also the highest since Q2FY20
- Fee income as % of disbursements has increased in FY21 as focus has been on enhanced cross-sell and up-sell
 - Rural fee income has increased by 5% YoY even though disbursements are down by 15% YoY

Credit Cost



Stress on account of first wave of Covid has been recognised and adequately provided in FY21 credit cost
Continue to carry additional provision of Rs 1,033 Cr on non-GS3 book for any future economic uncertainty

LTFH Consolidated – Capital allocation and RoE bridge: Q4FY21

Q4 FY20			Business Segments (₹ Cr)	Q4 FY21			PAT Y-o-Y (%)
PAT	Net worth	RoE		PAT	Net Worth	RoE	
175	4,523	15.14%	Rural Finance	189	4,905	16.45%	8%
102	4,302	9.28%	Housing Finance	172	4,702	14.92%	69%
140	5,341	11.06%	Infrastructure Finance (ex IDF)	58	5,288	4.40%	(58%)
45	1,267	14.56%	IDF	41	1,426	11.63%	(10%)
462	15,433	12.07%	Lending Business	460	16,321	11.55%	-
61	1,053	-	Investment Management	56	1,264	-	-
523	16,486	12.71%	Focused Business Total	516	17,585	12.03%	(1%)
(70)	885	-	De-focused	(65)	623	-	-
(67)	(2,206)	-	Others	(23)	749	-	-
386	15,165	10.41%	LTFH Consol before exceptional items	428	18,957	10.01%	11%
-	(473)*	-	Less : Exceptional items	(161)#	(184)	-	-
386	14,692	10.41%	LTFH Consol	267	18,773	6.26%	(31%)

Exceptional items amounting to Rs 161 Cr for Q4 FY21

- Tax for L&T IDF pertaining to earlier years (FY15, FY16 & FY17) of Rs 73 Cr pursuant to notification by CBDT
- Rs 88 Cr related to Stamp duty expense on LTF merger cost

35* Exceptional item amounting to Rs 473 Cr for FY20 - refers to one-time impact on reversal of Deferred Tax Assets

LTFH Consolidated – Capital allocation and RoE bridge: FY21

FY20			Business Segments (₹ Cr)	FY21			PAT Y-o-Y (%)
PAT	Net worth	RoE		PAT	Net Worth	RoE	
1,027	4,523	24.22%	Rural Finance	491	4,905	10.58%	(52%)
756	4,302	18.52%	Housing Finance	424	4,702	9.54%	(44%)
578	5,341	13.72%	Infrastructure Finance (ex IDF)	221	5,288	4.25%	(62%)
205	1,267	17.55%	IDF	159	1,426	11.84%	(22%)
2,566	15,433	18.73%	Lending Business	1,295	16,321	8.28%	(50%)
249	1,053	-	Investment Management	211	1,264	-	-
2,815	16,486	19.05%	Focused Business Total	1,506	17,585	8.97%	(46%)
(457)	885	-	De-focused	(238)	623	-	-
(185)	(2,206)	-	Others	(113)	749	-	-
2,173	15,165	14.96%	LTFH Consol before exceptional items	1,155	18,957	7.35%	(47%)
(473)*	(473)	-	Less : Exceptional items	(184)#	(184)	-	-
1,700	14,692	11.92%	LTFH Consol	971	18,773	6.19%	(43%)

Exceptional items amounting to Rs 184 Cr for FY21

- Tax for L&T IDF pertaining to earlier years (FY15, FY16 & FY17) of Rs 96 Cr pursuant to notification by CBDT
- Rs 88 Cr related to Stamp duty expense on LTF merger cost

36* Exceptional item amounting to Rs 473 Cr for FY20 - refers to one-time impact on reversal of Deferred Tax Assets

Conclusion

Through FY21, LTFS has shown the ability to deal with extremely tough conditions and has emerged strongly


LTFS has demonstrated and further strengthened sustainability of business model through:



Throughout FY21, all profitability parameters have seen consistent quarter on quarter growth

LTFS is suitably placed to deliver medium to long-term growth with increase in retailisation

Well positioned to weather any short term disruptions (including second wave of Covid)



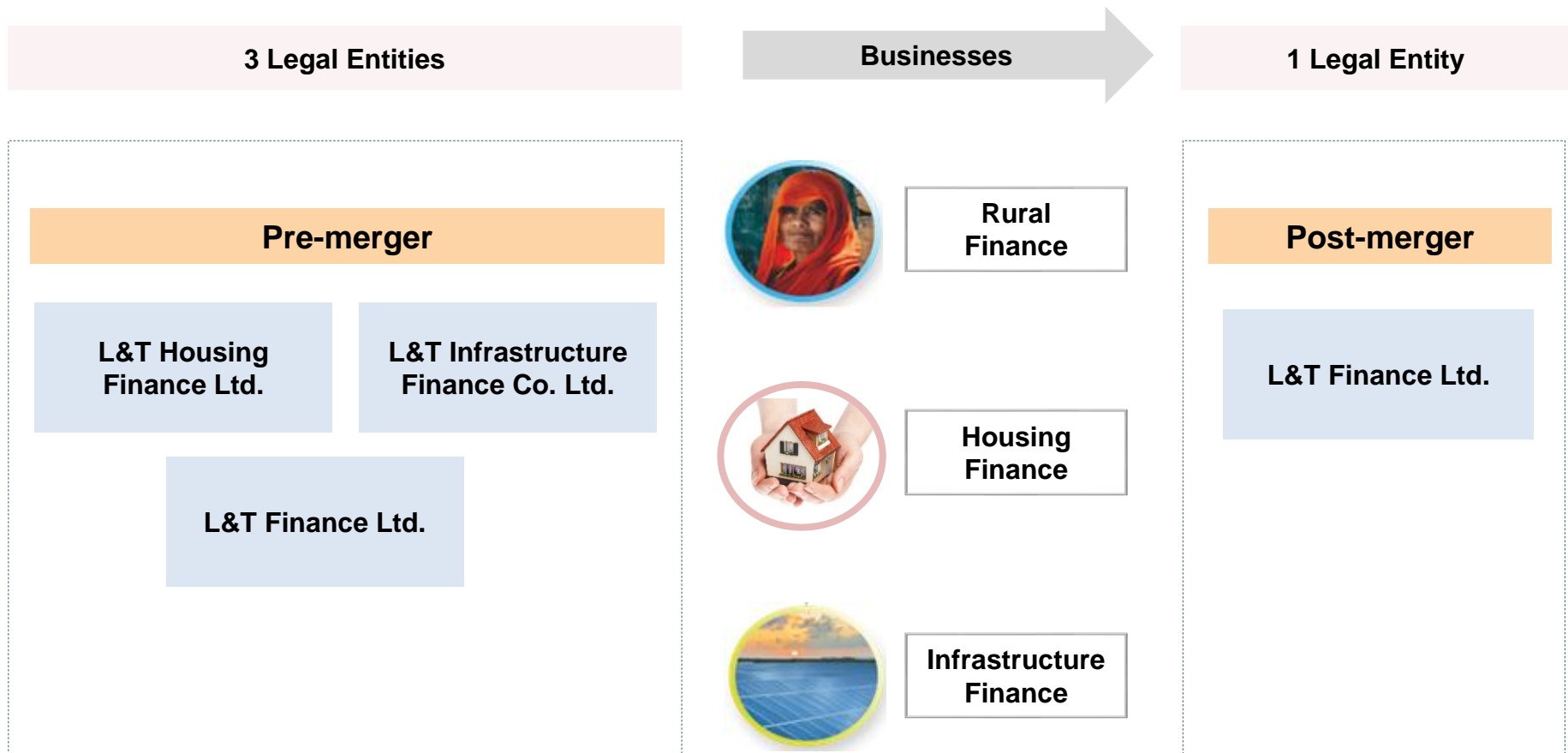
Appendix



L&T Financial Services

Merger of operating lending entities

Merger of operating lending entities (1/2)



Simplified structure will lead to operational efficiencies creating long term value for stakeholders

Rural, Housing and Infrastructure finance continue to remain our focused lending businesses

Merger of operating lending entities (2/2)

Benefits of merger

Enhanced governance and controls

- Enhanced governance standards
- Better utilization of management bandwidth

Improved ALM & Cost of Funds

- Superior cash-flow synergies in the merged entity enabling efficient ALM management
 - Prudent liquidity management in each tenure bucket at merged entity
 - Enhanced ability to optimize borrowing mix as well as cost of fund on back of strengthened and well diversified balance sheet

Value for stakeholders

- Simplification of structure will lead to ease of doing business under unified book

Implications of merger

Losing HFC status (Housing business)

- NBFCs allowed to avail SARFAESI benefit for loans above Rs 20 lacs; majority of book with loans > 20 lacs. There are alternate recovery options available for loans < Rs 20 lacs
- No further disbursements under affordable housing PMAY (Pradhan Mantri Awas Yojana) scheme; negligible impact on book and profitability

Losing IFC status (Infrastructure business)

- L&T IDF, one of the subsidiaries having L&T Infrastructure Finance as sponsor may also undergo changes in structure from FY2022

Benefits arising out of Merger over long term will outweigh any short term impact

Liability Management

AAA Credit Rating for LTFH and all its subsidiaries

Credit Ratings – LTFH and its subsidiaries

Ratings Update

- April 2021: Subsequent to the merger of L&T Infrastructure Finance Company Ltd and L&T Housing Finance Ltd into L&T Finance Ltd (L&T Finance) becoming effective, all the Rating agencies have reviewed the ratings of L&T Finance and have assigned / reaffirmed the 'AAA' rating
- During FY21, LTFH and all its lending subsidiaries long-term ratings have been reaffirmed 'AAA ' by all 4 rating agencies:
 - CRISIL: May'20 – Dec'20
 - CARE: Oct'20 – Nov'20
 - India Ratings: Sep'20
 - ICRA: Sep'20

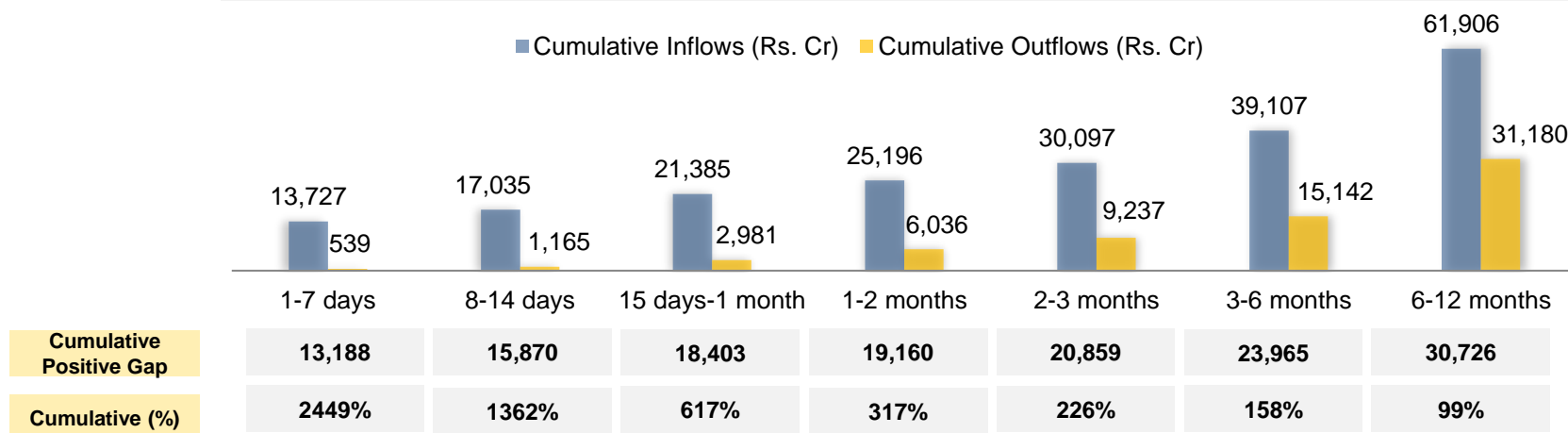
Key strengths highlighted by Rating Agencies

- **Liquidity**: Rating Agencies have analysed LTFS cash flow / liquidity position and they have considered the liquidity position of LTFS as comfortable to meet all debt obligations over the next few months
- Diversified business mix with strong presence across the financial services space
- Strategic importance and strong support to financial services business by the parent, Larsen and Toubro Ltd. (L&T: AAA)
- Strong resource raising ability and adequate capitalisation

Prudent ALM

As on 31st March, 2021

Structural Liquidity statement



- Continued disciplined approach of maintaining cumulative positive gaps up to 1 year both under normal and stress scenarios
- Strengthened the Liquidity Risk Management by defining Early Warning Signals as precursor to trigger Contingency Funding Plan
- Seamlessly adopted Liquidity Coverage Ratio and ensured compliance

Interest Rate sensitivity statement

1 year Gap	Rs Cr
Re-priceable assets	67,461
Re-priceable liabilities	46,263
Positive	21,198

Continue to maintain positive liquidity gaps under stress scenario as well

Financial Update

LTFH Consolidated – Summary financial performance

Performance Summary							
Q4FY20	Q3FY21	Q4FY21	Y-o-Y %	Summary P&L (Rs Cr)	FY20	FY21	Y-o-Y (%)
3,232	3,243	3,158	(2%)	Interest Income	13,080	12,819	(2%)
1,819	1,724	1,608	(12%)	Interest Expense	7,513	7,203	(4%)
1,413	1,519	1,550	10%	NIM	5,567	5,615	1%
291	347	426	46%	Fee & Other Income	1,576	1,271	(19%)
1,705	1,866	1,976	16%	Total Income	7,143	6,887	(4%)
513	490	495	(3%)	Operating Expense	1,891	1,856	(2%)
1,192	1,376	1,481	24%	Earnings before credit cost	5,253	5,031	(4%)
752	1,024	653	(13%)	Credit Cost	2,576	3,394	32%
440	352	828	88%	PBT	2,677	1,637	(39%)
386	291	428	11%	PAT before exceptional items	2,173	1,155	(47%)
-	-	161[#]	-	Exceptional items	473[*]	184[^]	-
386	291	267	(31%)	PAT to Equity Shareholders	1,700	971	(43%)

Particulars (Rs Cr)	FY20	FY21	Y-o-Y(%)
Book	98,384	94,013	(4%)
Networth	14,692	18,773	28%
Book Value per share (Rs)	73	76	4%

[#] One-time impact of Rs 161 Cr on account of tax for L&T IDF pertaining to earlier years (FY15, FY16 and FY17) of Rs 73 Cr and Rs 88 cr related to Stamp duty expense on LTF merger cost

^{*} One-time impact of Rs 473 Cr on reversal of Deferred Tax Assets

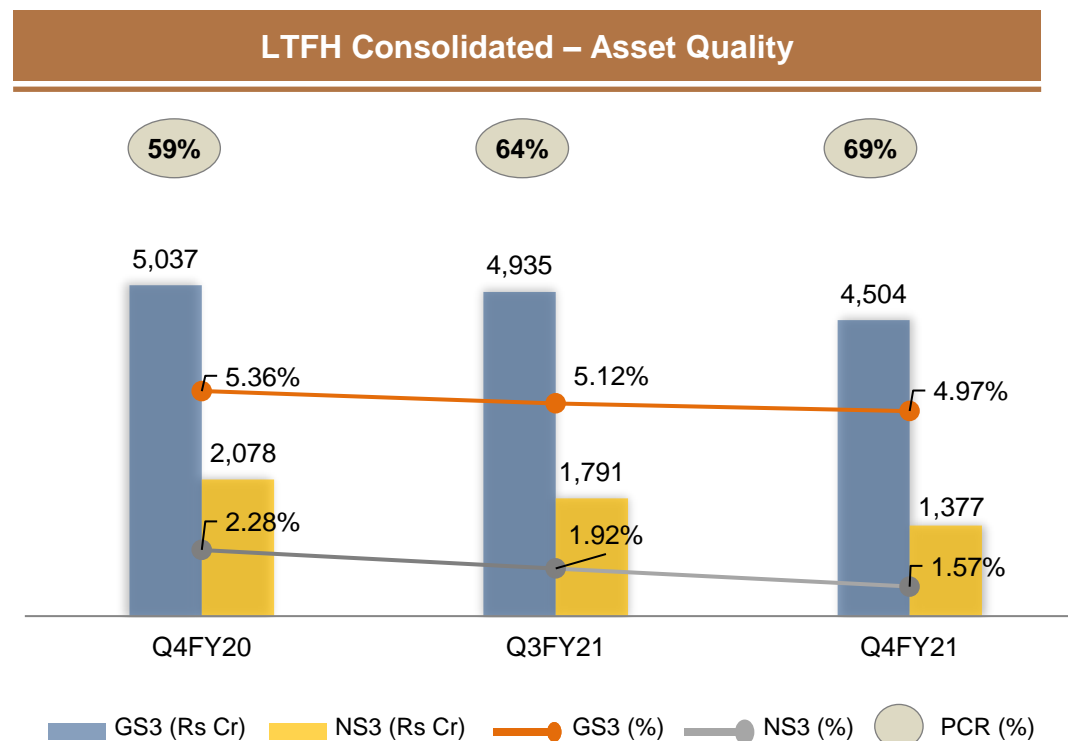
[^] One-time impact of Rs 184 Cr on account of tax for L&T IDF pertaining to earlier years (FY15, FY16 and FY17) of Rs 96 Cr and Rs 88 cr related to Stamp duty expense on LTF merger cost

LTFH Consolidated – Key ratios

Key Ratios					
Q4FY20	Q3FY21	Q4FY21	Key Ratios	FY20	FY21
13.02%	12.85%	13.05%	Yield	13.09%	12.94%
5.69%	6.02%	6.41%	Net Interest Margin	5.57%	5.67%
1.17%	1.37%	1.76%	Fee & Other Income	1.58%	1.28%
6.87%	7.39%	8.17%	NIM + Fee & Other Income	7.15%	6.95%
2.07%	1.94%	2.05%	Operating Expenses	1.89%	1.87%
4.80%	5.45%	6.12%	Earnings before credit cost	5.26%	5.08%
3.03%	4.06%	2.70%	Credit Cost	2.58%	3.43%
1.46%	1.04%	1.59%	Return on Assets	2.05%	1.05%
6.39	6.04	4.72	Debt / Equity	6.39	4.72
10.41%	7.54%	10.01%	Return on Equity	14.96%	7.35%

Particulars	Tier I	Tier II	CRAR
Consolidated CRAR ratio	18.79%	5.01%	23.80%

LTFH Consolidated – Asset quality



OTR of Rs 1,438 Cr invoked till Dec-20

- Restructured assets worth Rs 597 Cr (0.6% of book) till Q4FY21; against which 10% provisions are held

Additional provision at Rs 1,033 Cr (1.20% of standard book), over and above the ECL on GS3 assets and standard assets provisions

Lending Business – Business wise disbursement split

Disbursement							
Q4FY20	Q3FY21	Q4FY21	Y-o-Y (%)	Segments (Rs Cr)	FY20	FY21	Y-o-Y (%)
890	1,554	1,244	40%	Farm Equipment	3,821	4,477	17%
1,203	1,652	1,372	14%	2W Finance	4,901	4,436	(9%)
2,216	2,072	3,181	44%	Micro Loans	9,884	6,613	(33%)
112	92	229	104%	Consumer Loans	154	389	152%
4,420	5,369	6,026	36%	Rural Finance	18,760	15,914	(15%)
594	431	582	(2%)	Home Loans	2,612	1,402	(46%)
111	79	49	(56%)	LAP	591	243	(59%)
1,197	252	283	(76%)	Real Estate Finance	4,877	962	(80%)
1,902	762	914	(52%)	Housing Finance	8,081	2,607	(68%)
1,885	4,432	1,166	(38%)	Infrastructure Finance	9,017	9,153	2%
6	209	-	(100%)	Infra Debt Fund (IDF)	1,302	650	(50%)
1,891	4,641	1,166	(38%)	Infrastructure Finance	10,319	9,803	(5%)
8,213	10,772	8,105	(1%)	Focused Business	37,160	28,324	(24%)
-	-	-	-	De-focused	-	-	-
8,213	10,772	8,105	(1%)	Total Disbursement	37,160	28,324	(24%)

Lending Business – Business wise book split

Book				
Q4FY20	Segments (Rs Cr)	Q3FY21	Q4FY21	Y-o-Y (%)
8,438	Farm Equipment	9,704	10,261	22%
6,575	2W Finance	7,014	7,122	8%
12,495	Micro Loans	11,824	12,207	(2%)
154	Consumer Loans	285	490	219%
27,661	Rural Finance	28,828	30,080	9%
7,770	Home Loans	7,685	7,333	(6%)
3,881	LAP	3,648	3,411	(12%)
14,933	Real Estate Finance	14,841	12,945	(13%)
26,584	Housing Finance	26,174	23,689	(11%)
30,113	Infrastructure Finance	32,414	29,073	(3%)
8,796	Infra Debt Fund (IDF)	9,043	8,470	(4%)
38,909	Infrastructure Finance	41,456	37,543	(4%)
93,154	Focused Business	96,459	91,312	(2%)
5,230	De-focused	3,640	2,702	(48%)
98,384	Total Book	1,00,099	94,013	(4%)

Rural Finance – Summary financial performance

Performance Summary

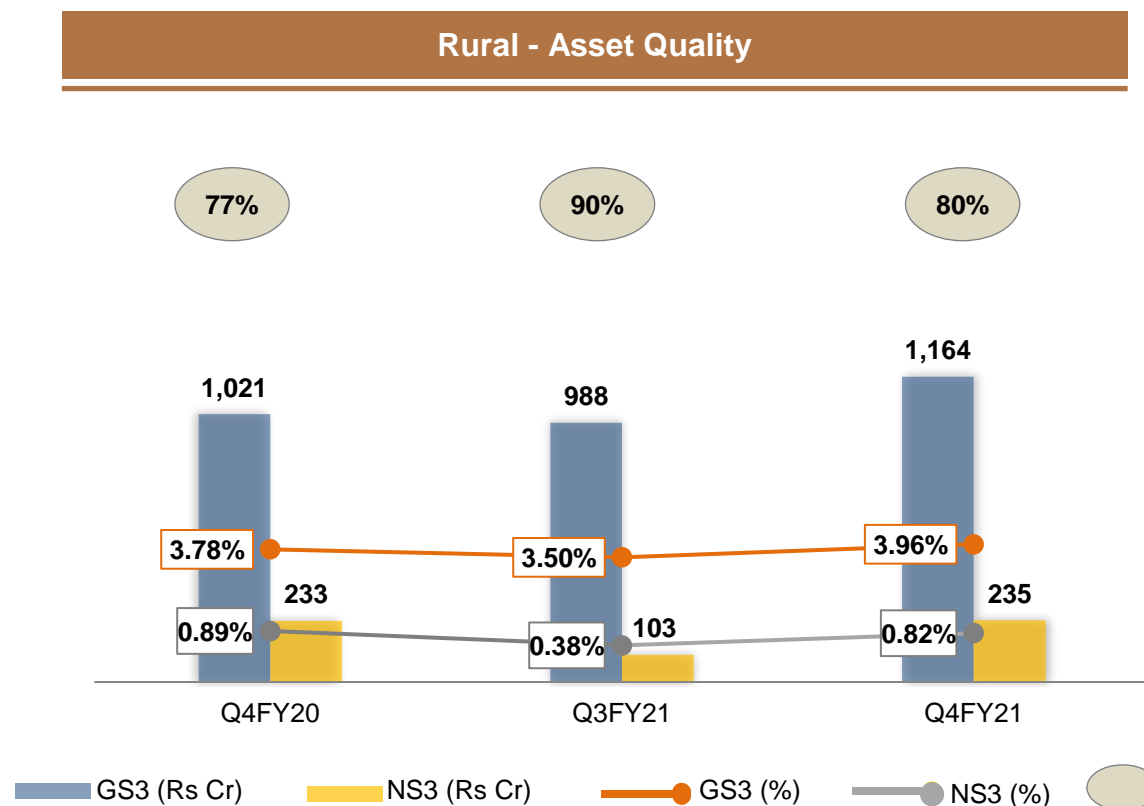
Q4FY20	Q3FY21	Q4FY21	Y-o-Y %	Summary P&L (Rs Cr)	FY20	FY21	Y-o-Y (%)
1,317	1,376	1,375	4%	Interest Income	5,063	5,349	6%
464	454	446	(4%)	Interest Expense	1,908	1,893	(1%)
852	922	929	9%	NIM	3,155	3,456	10%
94	153	163	74%	Fee & Other Income	442	466	5%
946	1,075	1,093	15%	Total Income	3,597	3,922	9%
302	329	348	15%	Operating Expense	1,119	1,233	10%
644	745	745	16%	Earnings before credit cost	2,477	2,689	9%
435	590	400	(8%)	Credit Cost	1,185	1,989	68%
175	127	189	8%	PAT	1,027	491	(52%)

Particulars (Rs Cr)	FY20	FY21	Y-o-Y(%)
Book	27,661	30,080	9%
Networth	4,523	4,905	8%

Rural Finance – Key ratios

Key Ratios					
Q4FY20	Q3FY21	Q4FY21	Key Ratios	FY20	FY21
18.97%	18.90%	18.76%	Yield	18.89%	18.79%
12.35%	12.56%	12.86%	Net Interest Margin	11.77%	12.14%
1.36%	2.08%	2.26%	Fee & Other Income	1.65%	1.64%
13.71%	14.65%	15.11%	NIM + Fee & Other Income	13.42%	13.78%
4.38%	4.49%	4.81%	Operating Expenses	4.18%	4.33%
9.33%	10.16%	10.30%	Earnings before credit cost	9.24%	9.45%
6.31%	8.04%	5.53%	Credit Cost	4.42%	6.99%
2.46%	1.67%	2.57%	Return on Assets	3.75%	1.65%
5.35	5.12	5.33	Debt / Equity	5.35	5.33
15.14%	10.83%	16.45%	Return on Equity	24.22%	10.58%

Rural Finance - Asset quality



Additional provision at Rs 710 Cr (2.52% of standard Rural book), over and above the ECL on GS3 assets and standard assets provisions

Housing Finance – Summary financial performance

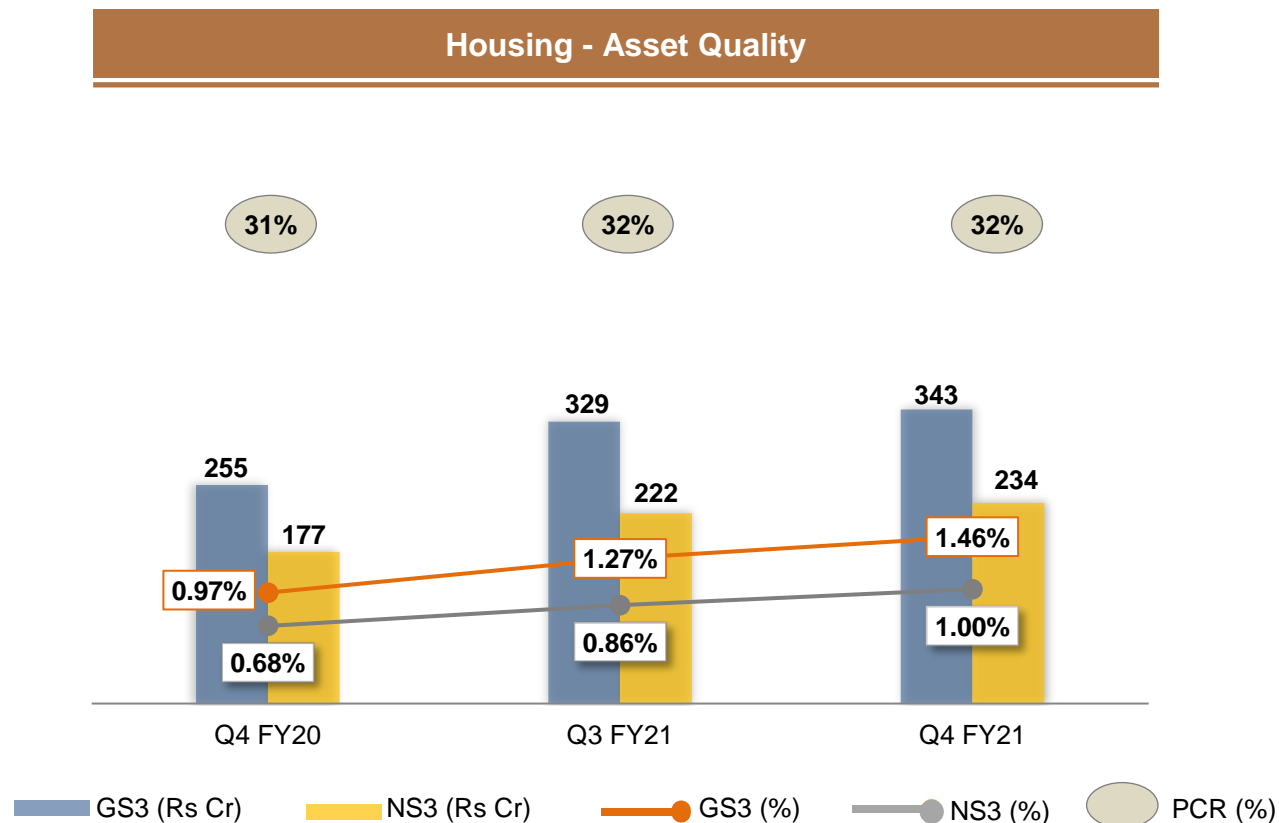
Performance Summary							
Q4FY20	Q3FY21	Q4FY21	Y-o-Y %	Summary P&L (Rs Cr)	FY20	FY21	Y-o-Y (%)
821	797	711	(13%)	Interest Income	3,350	3,170	(5%)
503	471	426	(15%)	Interest Expense	2,004	1,992	(1%)
317	325	285	(10%)	NIM	1,346	1,178	(12%)
39	30	42	6%	Fee & Other Income	221	145	(34%)
357	355	327	(8%)	Total Income	1,567	1,323	(16%)
85	81	72	(15%)	Operating Expense	300	311	3%
272	274	255	(6%)	Earnings before credit cost	1,266	1,012	(20%)
157	130	(72)	(146%)	Credit Cost	328	399	22%
102	121	172	69%	PAT	756	424	(44%)

Particulars (Rs Cr)	FY20	FY21	Y-o-Y(%)
Book	26,584	23,689	(11%)
Networth	4,302	4,702	9%

Housing Finance – Key ratios

Key Ratios					
Q4FY20	Q3FY21	Q4FY21	Key Ratios	FY20	FY21
12.29%	11.75%	11.38%	Yield	12.58%	11.94%
4.75%	4.80%	4.57%	Net Interest Margin	5.06%	4.44%
0.59%	0.44%	0.67%	Fee & Other Income	0.83%	0.55%
5.34%	5.24%	5.23%	NIM + Fee & Other Income	5.89%	4.98%
1.27%	1.19%	1.15%	Operating Expenses	1.13%	1.17%
4.07%	4.05%	4.08%	Earnings before credit cost	4.76%	3.81%
2.34%	1.92%	(1.16%)	Credit Cost	1.23%	1.50%
1.37%	1.54%	2.36%	Return on Assets	2.62%	1.37%
6.17	5.80	5.12	Debt / Equity	6.17	5.12
9.28%	10.85%	14.92%	Return on Equity	18.52%	9.54%

Housing Finance - Asset quality



Additional provision at Rs 323 Cr (1.40% of standard Housing book), over and above the ECL on GS3 assets and standard assets provisions

Infrastructure Finance (ex IDF) – Summary financial performance

Performance Summary

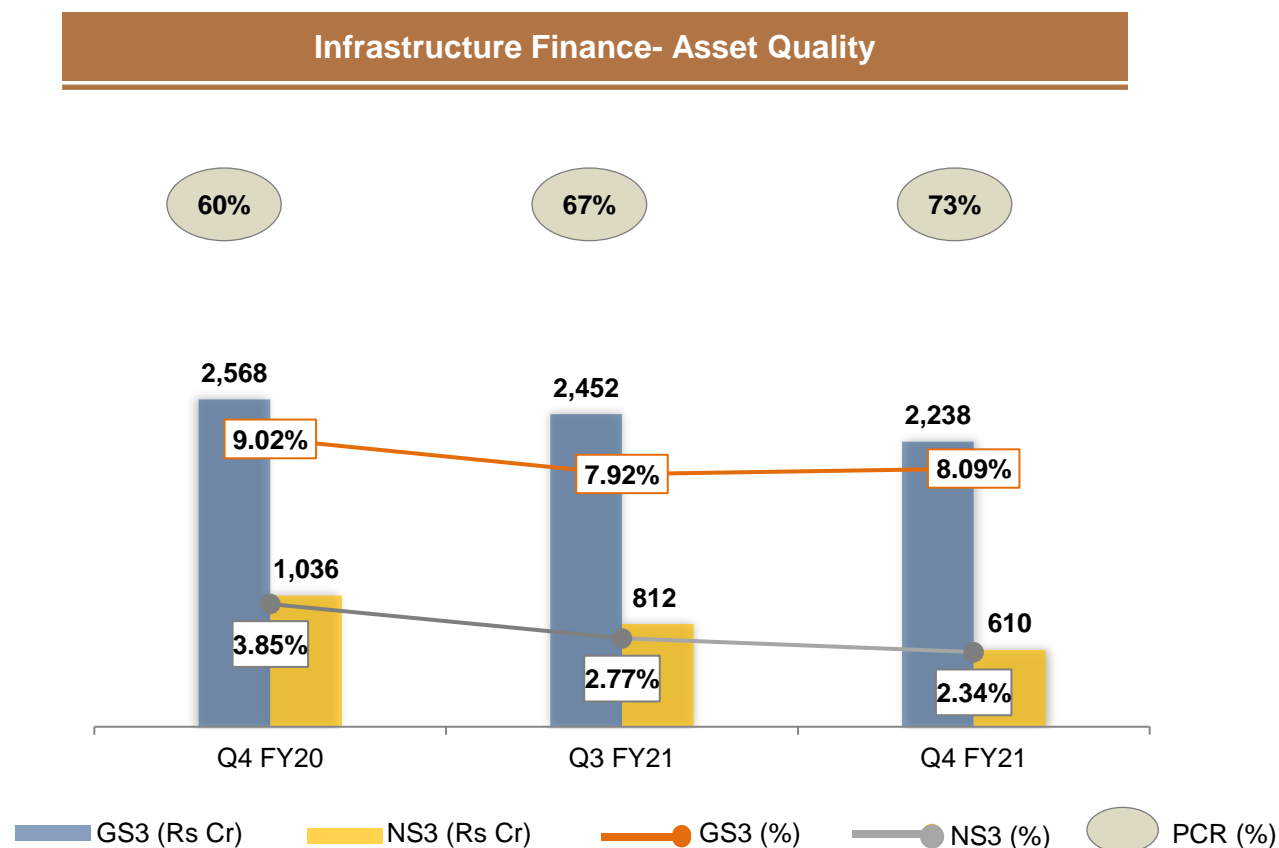
Q4FY20	Q3FY21	Q4FY21	Y-o-Y %	Summary P&L (Rs Cr)	FY20	FY21	Y-o-Y (%)
766	767	794	4%	Interest Income	3,106	3,070	(1%)
555	524	500	(10%)	Interest Expense	2,273	2,203	(3%)
210	243	293	39%	NIM	834	867	4%
61	64	109	79%	Fee & Other Income	332	253	(24%)
271	307	402	48%	Total Income	1,166	1,121	(4%)
51	40	32	(38%)	Operating Expense	185	149	(20%)
220	268	370	68%	Earnings before credit cost	981	972	(1%)
71	113	222	213%	Credit Cost	290	620	114%
140	100	58	(58%)	PAT	578	221	(62%)

Particulars (Rs Cr)	FY20	FY21	Y-o-Y(%)
Book	30,113	29,073	(3%)
Networth	5,341	5,288	(1%)

Infrastructure Finance (ex IDF) – Key ratios

Key Ratios					
Q4FY20	Q3FY21	Q4FY21	Key Ratios	FY20	FY21
9.98%	9.87%	10.32%	Yield	10.25%	10.04%
2.74%	3.12%	3.81%	Net Interest Margin	2.75%	2.83%
0.79%	0.83%	1.41%	Fee & Other Income	1.10%	0.83%
3.53%	3.95%	5.23%	NIM + Fee & Other Income	3.85%	3.66%
0.67%	0.51%	0.41%	Operating Expenses	0.61%	0.49%
2.86%	3.44%	4.81%	Earnings before credit cost	3.24%	3.18%
0.92%	1.45%	2.89%	Credit Cost	0.96%	2.03%
1.80%	1.20%	0.72%	Return on Assets	1.85%	0.67%
5.21	5.55	5.01	Debt / Equity	5.21	5.01
11.06%	7.69%	4.40%	Return on Equity	13.72%	4.25%

Infrastructure Finance (ex IDF) - Asset quality



IDF – Summary financial performance

Performance Summary							
Q4FY20	Q3FY21	Q4FY21	Y-o-Y %	Summary P&L (Rs Cr)	FY20	FY21	Y-o-Y (%)
214	212	205	(4%)	Interest Income	859	847	(1%)
173	179	173	-	Interest Expense	652	706	8%
41	33	32	(22%)	NIM	207	142	(32%)
13	13	10	(23%)	Fee & Other Income	36	46	27%
55	46	42	(22%)	Total Income	244	188	(23%)
10	9	4	(63%)	Operating Expense	36	30	(16%)
44	37	39	(13%)	Earnings before credit cost	208	158	(24%)
(1)	1	(2)	-	Credit Cost	2	(1)	-
45	37	41	(10%)	PAT	205	159	(22%)

Particulars (Rs Cr)	FY20	FY21	Y-o-Y(%)
Book	8,796	8,470	(4%)
Networth	1,267	1,426	13%

IDF – Key ratios

Key Ratios					
Q4FY20	Q3FY21	Q4FY21	Key Ratios	FY20	FY21
9.60%	9.45%	9.43%	Yield	9.97%	9.48%
1.85%	1.46%	1.48%	Net Interest Margin	2.41%	1.59%
0.59%	0.60%	0.47%	Fee & Other Income	0.42%	0.52%
2.45%	2.06%	1.94%	NIM + Fee & Other Income	2.83%	2.10%
0.45%	0.39%	0.17%	Operating Expenses	0.42%	0.34%
2.00%	1.67%	1.77%	Earnings before credit cost	2.41%	1.77%
(0.03%)	0.03%	(0.10%)	Credit Cost	0.03%	(0.02%)
1.87%	1.43%	1.66%	Return on Assets	2.25%	1.59%
6.77	6.24	5.94	Debt / Equity	6.77	5.94
14.56%	10.76%	11.63%	Return on Equity	17.55%	11.84%

Nil GS3 since Inception

Infrastructure Finance – Portfolio wise split

DISBURSEMENT

Sectors (Rs Cr)	Q4FY20	Q3FY21	Q4FY21	Y-o-Y (%)
Renewable Power	1,159	1,835	493	(57%)
Roads	412	1,592	563	37%
Power Transmission	110	1,150	36	(67%)
Others ¹	210	64	74	(65%)
Total	1,891	4,641	1,166	(38%)






LOAN BOOK

Sectors (Rs Cr)	Q4FY20	Q4FY20 (% of Total)	Q3FY21	Q3FY21 (% of Total)	Q4FY21	Q4FY21 (% of Total)	Y-o-Y (%)
Renewable Power	20,592	53%	22,274	54%	20,131	54%	(2%)
Roads	9,588	25%	10,850	26%	10,874	29%	13%
Power Transmission	2,672	7%	2,693	6%	1,624	4%	(39%)
Others ²	6,057	16%	5,639	14%	4,914	13%	(19%)
Total	38,909	100%	41,456	100%	37,543	100%	(4%)

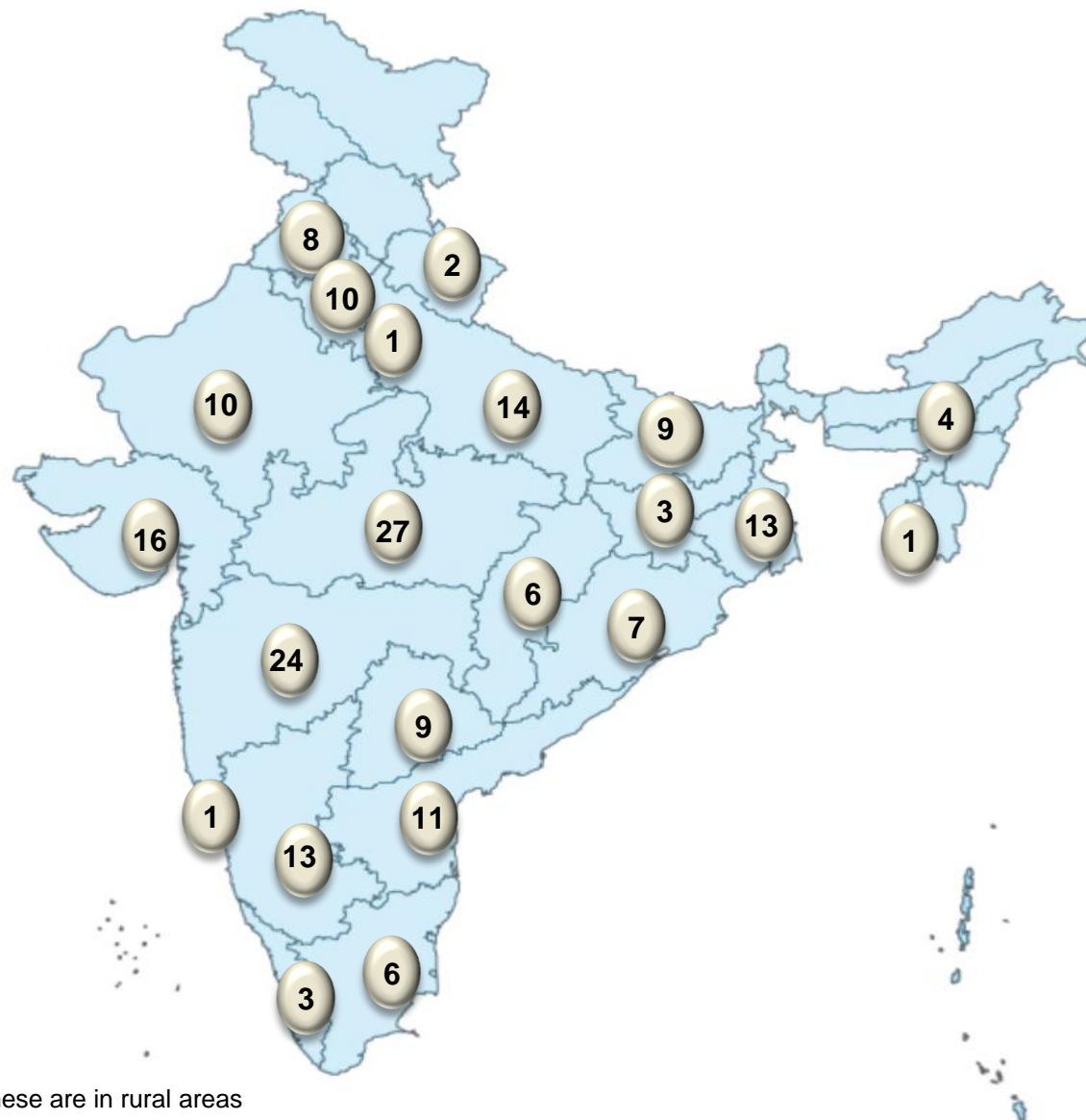
¹ Others includes cement, city gas distribution etc.

² Others includes infra project implementers, thermal power, healthcare, water treatment, city gas distribution etc.

Product profile and Geographies

BUSINESS		ATS on o/s book	ATS on qtrly disb	Avg Tenor on disb	Major Geographies
Rural	 Farm Equipment	Rs 3.0 Lakhs	Rs 4.0 Lakhs	43 months	MP, Karnataka, UP, Bihar, Telangana, Maharashtra, Haryana
	 Two Wheeler	Rs 40k	Rs 71k	26 months	West Bengal, Maharashtra, Gujarat, Assam, Tamil Nadu, Karnataka, Delhi
	 Micro Loans (Joint Liability Group)	Rs 24k	Rs 43k	24 months	TN, Bihar, Karnataka, West Bengal, Kerala, MP, Orissa
	 Consumer Loans	Rs 1.2 Lakhs	Rs 1.3 Lakhs	33 months	Maharashtra, Gujarat, WB, Karnataka, Delhi, Tamil Nadu
Housing	 Home Loan	Rs 38 Lakhs	Rs 57 Lakhs	21 years	Mumbai, Delhi, Bangalore, Pune, Hyderabad, Chennai & Surat
	Loan against Property	Rs 47 Lakhs	N.A.	N.A.	Bangalore, Pune, Mumbai, Delhi, Surat, Hyderabad

LTFH branch footprint



As of 31st March, 2021

No. of States & Union Territories	21 & 1
No. of branches	197
No. of Micro Loans meeting centers*	1,395
No. of employees	22,532

Corporate Social Responsibility

Directly linked to creating value

FOCUS: GENERATION OF SUSTAINABLE RURAL LIVELIHOODS

Digital Financial Inclusion



- Reached **8,50,000+** households to train individuals on Digital Financial Literacy
- “**Digital Sakhi Seva Kendra**” introduced for livelihood sustainability of **28 Digital Sakhis** from Phase I - Maharashtra which helped to earn **more than INR 8 lakhs** in total
- More than **9,000** beneficiaries availed benefits from **Govt. entitlement** schemes through the ‘Digital Sakhi kiosks’
- Digital Sakhis from West Bengal created unique dummy models of **ATM** and **POS machines** to give a practical exposure to the community on digital modes of payments

Other Projects



Disaster Relief

- Provided immediate relief to **87,917** disaster affected people from **Assam, Bihar, Tamil Nadu and West Bengal**

Integrated Water Resource Management

- Capacity building of **79 agriculture producer groups** consisting of **1,475** famers completed
- Installations of **three automatic weather stations** completed at Latur, Nilanga & Osmanabad clusters

Road Safety

- Created awareness about road safety among **11,765** school going children and supported livelihood of **20** community youths through Traffic Warden Scheme

Awards & Recognition



(October, 2020)

**The Asset Triple A
Asia Infrastructure Awards 2020**



**Renewable Energy Acquisition
Financing Deal of the Year
&
Utility Deal of the Year**

(July, 2020)



**Most Socially Aware Corporate
of the Year**

(March, 2020)



**Corporate Social Responsibility Award
Women Empowerment**

(March, 2020)



Digital Sakhi

(February, 2020)

Board comprises majority of Independent Directors

Board of Directors



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

- Chairman of Future Lifestyle Fashions Limited, Blue Star Limited & NSDL e-Governance Infrastructure Limited
- 40 + years of experience in audit, tax and consulting



Dinanath Dubhashi, *Managing Director & CEO*

- 31 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



Pavinder 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
31 yrs exp, BNP Paribas, SBI Cap, CARE



Sunil Prabhune
CE – Rural & Housing Finance
Group Head – Digital, IT & Analytics
23 yrs exp, ICICI Bank, GE, ICI



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



Raju Dodti
CE – Wholesale Finance
23 yrs exp, IDFC, Rabo, ABN
Amro, Soc Gen



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



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



Tushar Patankar
Group Chief Risk Officer
26 yrs exp, Bajaj Finserv, ABN Amro,
HSBC, ANZ, IDFC Bank, ICICI Bank



Santosh Parab
General Counsel
28 yrs exp, IDBI, IDFC, Altico



Abhishek Sharma
Chief Digital Officer
17 yrs exp, Indian Army



Apurva Rathod
Head - Group Secretarial and Group
CSR & Sustainability
20 yrs exp, Fidelity AMC, Kotak
Mahindra AMC

Deliver sustainable RoE



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