L&T Finance

October 15, 2025

National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza,	Corporate Relations Department,
Plot No. C/1, G Block,	1st Floor, New Trading Ring,
Bandra - Kurla Complex, Bandra (East),	P. J. Towers, Dalal Street,
Mumbai - 400 051.	Mumbai - 400 001.
Symbol: LTF	**Security Code No.: 533519**

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

Sub: Submission of investor / analyst presentation

Dear Sir / Madam,

With reference to our letter dated October 08, 2025 and pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the presentation to be made to the investor(s) / analyst(s).

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

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**
(formerly known as L&T Finance Holdings Limited)

SACHINN ROOPNARAYAN JOSHI
Digitally signed by SACHINN ROOPNARAYAN JOSHI
Date: 2025.10.15 20:03:33 +05'30'

Sachinn Joshi
Chief Financial Officer

Encl: As above

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L&T Finance

Investor Presentation

Q2FY26

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Lakshya 2026 Goals

Convergence At Consolidated Level

Sustaining trajectory in line with Lakshya 2026 goals even during cycles

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	RETAILISATION	RETAIL GROWTH	CONSOL ASSET QUALITY	CONSOL ROA
FY26	>95%	>25% CAGR	GS3 <3% NS3 <1%	2.8% - 3%
FY22 (At launch)	Q4: 51%	Q4: 10%	Q4: GS3 4.08% NS3 1.98%	Q4: 1.33% | FY: 1.04%
FY26 Q2	98%	18% CAGR (FY22 - FY25): 28%	GS3 3.29% NS3 1.00%	2.41%

Lakshya was launched in April 2022. FY22 is the year before the launch of Lakshya strategy

RoA trajectory over Lakshya 2026 journey

Endeavouring to drive consistency and predictability through cycles

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Consolidated LTF	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Retailisation	51%	54%	58%	64%	75%	82%	88%	91%	94%	95%	96%	97%	97%	98%	98%
NIMs	6.58%	6.54%	6.90%	7.41%	7.63%	8.06%	8.62%	8.97%	9.14%	9.31%	8.94%	8.50%	8.15%	8.24%	8.42%
Fees	1.59%	1.69%	1.53%	1.39%	1.58%	1.58%	2.22%	1.95%	2.11%	1.77%	1.92%	1.83%	2.01%	1.98%	1.80%
NIMs + Fees	8.17%	8.23%	8.43%	8.80%	9.21%	9.64%	10.84%	10.93%	11.25%	11.08%	10.86%	10.33%	10.15%	10.22%	10.22%
Opex	2.93%	2.97%	3.19%	3.37%	3.58%	3.81%	4.29%	4.38%	4.69%	4.45%	4.17%	4.41%	4.22%	4.21%	4.05%
Credit cost	3.00%	3.63%	2.54%	2.67%	2.24%	2.33%	2.58%	2.52%	2.39%	2.37%	2.59%	2.49%*	2.54%*	2.23%*	2.41%*
Opex + Credit cost	5.93%	6.60%	5.73%	6.04%	5.82%	6.14%	6.86%	6.89%	7.08%	6.83%	6.77%	6.90%	6.76%	6.43%	6.46%
RoA	**1.33%**	**1.02%**	**1.55%**	**1.66%**	**1.90%**	**2.13%**	**2.42%**	**2.53%**	**2.19%**	**2.68%**	**2.60%**	**2.27%**	**2.22%**	**2.37%**	**2.41%**
PAT (₹ Cr)	342	262	406	454	501	531	595	640	554	686	696	626	636	701	735
Retail Book (₹ Cr)	45,084	47,794	52,040	57,000	61,053	64,274	69,417	74,759	80,037	84,444	88,975	92,224	95,180	99,816	1,04,607
Consol Book (₹ Cr)	88,341	88,078	90,098	88,426	80,893	78,566	78,734	81,780	85,565	88,717	93,015	95,120	97,762	1,02,314	1,07,096
PCR	53%	55%	55%	60%	69%	71%	76%	75%	76%	75%	71%	71%	71%	71%	70%
NS3%	1.98%	1.87%	1.85%	1.72%	1.51%	1.19%	0.82%	0.81%	0.79%	0.79%	0.96%	0.97%	0.97%	0.99%	1.00%
CRAR	23%	23%	23%	23%	25%	26%	25%	25%	23%	22%	22%	22%	22%	21%	20%

Maintained an average of ~2.57% credit cost over the past 15 quarters thereby displaying predictability across cycles

*Q3FY25, Q4FY25, Q1FY26 & Q2FY26 credit cost is after utilization of macro-prudential provision of ₹ 100 Cr, ₹ 300 Cr, ₹ 300 Cr & ₹ 150 Cr respectively in Rural Business Finance

Executive Summary

Q2FY26

Executive Summary – Q2FY26 (1/4)

Financial Performance Overview

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- **Retailisation** at **98%** of overall book **| Retail Book crosses the ₹ 1 lakh Cr milestone**
- **Retail book** stands at **₹ 1,04,607 Cr,** growth of **18% YoY | Consolidated Book** stands at **₹ 1,07,096 Cr**
- **Retail disbursements** for Q2FY26 at **₹ 18,883 Cr** vs. **15,092 Cr** in Q2FY25, growth of **25% YoY**
  - **Secured businesses** disbursements of **₹ 8,058 Cr** mainly comprise **Home Loans & LAP** at **₹ 2,713 Cr, Farmer Finance** at **₹ 1,654 Cr** and **Gold Finance** at **₹ 983 Cr** in Q2
  - **Personal Loans** disbursements at **₹ 2,918 Cr** with increased focus on **Big Tech Partnerships**
  - **Rural Business Finance resumed growth** trajectory with **disbursements up 16% YoY & 12% QoQ**, at **₹ 6,316 Cr** on the back of **improved collection efficiency** and **positive sectoral trends**

Executive Summary – Q2FY26 (2/4)

Financial Performance Overview

❖ **NIMs+Fees** for Q2FY26 steady at **10.22%**

❖ **Consol. credit cost – moving towards a structurally stronger credit cost paradigm :**

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Consol Book (₹ Cr)	93,015	95,120	97,762	1,02,314	1,07,096
Credit cost (₹ Cr) (before macro)	595	698 ↑	903 ↑	856 ↓	785 ↓
Macro prudential provision utilized (₹ Cr)	-	100	300	300	150
Credit cost (₹ Cr) (after macro)	595	598 ↑	603 ↑	556 ↓	635 ↓
Credit cost % (before macro)	2.59%	2.91%	3.80%	3.43%	2.98%
Credit cost % (after macro)	2.59%	2.49%	2.54%	2.23%	2.41%

- Credit cost in ₹ Cr (before macro) has been directionally reducing from ₹ 903 Cr in Q4FY25 to ₹ 785 Cr in Q2FY26
- Similarly, utilization of macro-prudential provisions have also been reducing, given the improving credit profile
- Thus, we expect overall credit cost to tend towards normalisation in H2FY26

❖ **PAT** for Q2FY26 at **₹ 735 Cr** | **RoA** for Q2FY26 at **2.41%** | **RoE of 11.33%** for Q2FY26

Executive Summary – Q2FY26 (3/4)

Strategic & Operational Initiatives

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❖ **Project Cyclops implementation status :**

Product	Two-Wheeler Finance	Farm Equipment Finance	SME Finance	Personal Loans	Home Loans & LAP	Rural Group Loans & MFI	Gold Finance
Project Cyclops – status	✅ (Jan-25)	✅ (Aug-25)	✅ (Sep-25)	Q3FY26	FY27	FY27	-

❖ **Nostradamus is live in Beta mode** : MVP for Two-wheeler Finance went live in Aug'25. Full implementation by Dec'25 for all lines of business

❖ On-boarded **Google Pay** as **Big Tech Partner** in Q2FY26. Disbursements through Big Tech Partnerships with Amazon, Google Pay, CRED and PhonePe have scaled to **₹ 1,138 Cr** in Q2FY26, compared to **₹ 651** Cr in Q1FY26

MVP : Minimum Viable Product | ✅ - 100% implemented

Executive Summary – Q2FY26 (4/4)

Financial Performance Overview

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

- LTF, during COVID (FY21 & FY22), had created macro-prudential provision of ₹ 975 Cr *(out of operating profits)* exclusively for Rural Group Loans & Microfinance business (RGL & MFI) under a board approved policy
- During FY25, there had been certain macro events (heat wave, floods, temporary slowdown of cash flow due to general elections) leading to increased credit cost for RGL & MFI portfolio, thus warranting a case for utilisation of these macro prudential provisions. In alignment with the above inclement business environment in RGL & MFI, LTF post approval of the Board, utilized ₹ 400 Cr of macro-prudential provisions in FY25 (₹ 100 Cr in Q3FY25 and ₹ 300 Cr in Q4FY25).
- Additionally, in Q4FY25 the industry witnessed an event in the form of an ordinance towards prevention of coercive practices (for unregistered financiers) in Karnataka. Due to this, the Karnataka CE was impacted in Q4FY25 with CE of 96.31% in Feb'25. The impact of the macro events including Karnataka continued in Q1FY26, warranting another ₹ 300 Cr utilization, although Karnataka CE gradually settled at 98.48% in Jun'25.
- **Further, recovery continued into Q2 with Karnataka CE at 99.05% (Aug'25) & 99.18% (Sept'25). The Board, in Q2FY26, approved utilisation of ₹ 150 Cr of macro-prudential provisions on account of residual flow-forwards. Thus the remaining macro-prudential provision at the end of Q2FY26 now stand at ₹ 125 Cr.**

CE – Collection Efficiency

Executive Summary – Q2FY26 Financial Performance

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RETAIL DISBURSEMENT	₹ 18,883 Cr	25% YoY | 8% QoQ
CONSOL NIMs+FEES	10.22%	-64bps YoY | 0 bps QoQ
CONSOL ROA	2.41%	-19bps YoY | +4bps QoQ
RETAIL BOOK	₹ 1,04,607 Cr	+18% YoY | +5% QoQ
CONSOL PAT	₹ 735 Cr	+6% YoY | +5% QoQ
CONSOL ROE	11.33%	-31bps YoY | +47bps QoQ

5 Pillar Strategy – An Update

5 Pillar strategy to deliver on Lakshya goals

1 Enhancing Customer Acquisition

- Broadening customer funnel & velocity while increasing throughput
- Harvesting the customer & increasing cross-sell, while keeping risk under control
- Launching contiguous product offerings

2 Sharpening Credit Underwriting

- Building a self-learning credit engine based on bureau, account aggregator & alternate data signals to make underwriting more robust

3 Implementing Futuristic Digital Architecture

- Optimizing digital journeys to eliminate chokepoints & provide a superlative experience to customers
- In-house engineering for enhanced time to market

4 Heightened Brand Visibility

- Enhancing brand presence across channels
- Building salience & recall for brand 'L&T Finance'

5 Capability Building

- Focused enhancement and optimization of talent pool in:
  - Artificial Intelligence / Machine Learning
  - Credit & Risk
  - Tech & Engineering

Pillar 1: Enhancing Customer Acquisition

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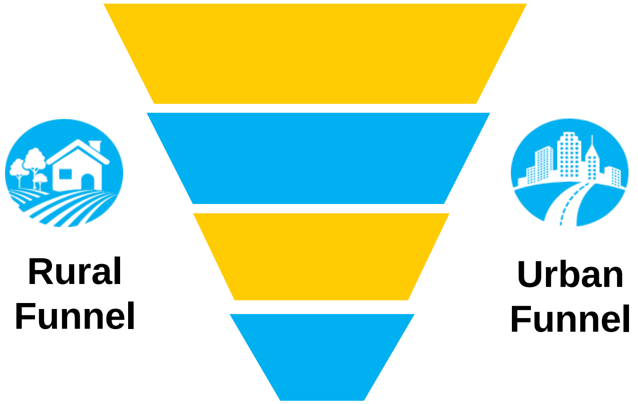
Rural & Urban Customer Funnels

Attracting new customers



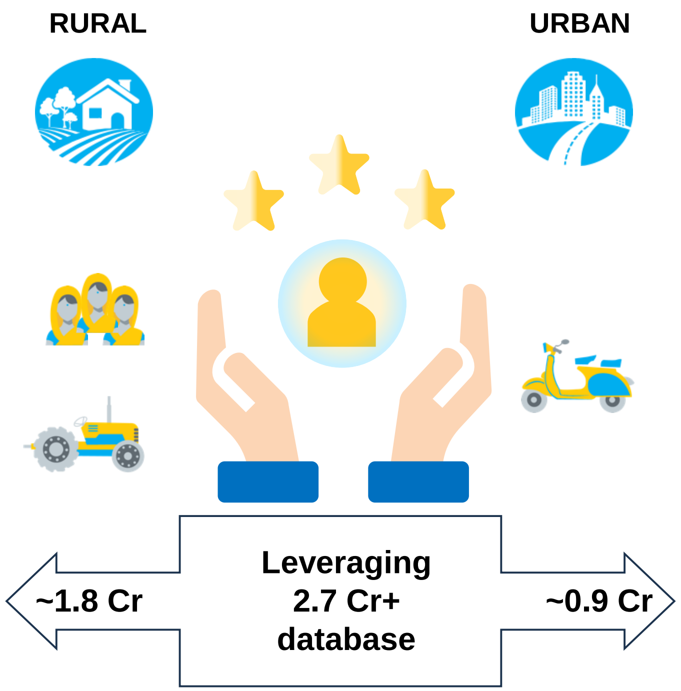
By increasing distribution footprint

	Q2 FY25	Q1 FY26	Q2 FY26
New Customer Acquisition			
New Customer Acquisition (no. in lacs)	6.6	5.5	5.9
Expanding Reach			
Rural Group Loans & MFI New villages activated (nos.)	22,743	24,430	28,229
Two Wheeler Finance Active sourcing points (nos.)	10,438	8,520	8,515
Farm Equipment Finance Active sourcing points (nos.)	2,316	2,522	2,590
Personal Loans Active DSAs & E-aggregators (nos.)	35	50	58
Home Loan / LAP Active sourcing points (nos.)	371	335	321
Gold Finance Active branches (nos.)	-	130	130

Scaling up distribution franchise in anticipation of GST-cut fueled festive season and an improving credit environment

Pillar 1: Enhancing Customer Acquisition

Rural & Urban Customer Database



Active customers – ~91 lac

Cross-sell & up-sell	Q2 FY25	Q1 FY26	Q2 FY26
Total Retail Repeat disbursement share (Count)	**43%**	**49%**	**51%**
Total Retail Repeat disbursement share (Value)	**35%**	**35%**	**40%**
Rural Group Loans & MFI Repeat % (Count)	53%	65%	68%
Rural Group Loans & MFI Repeat % (Value)	66%	78%	81%
Farm Equipment Finance Repeat % (Value)	39%	23%	27%
Personal Loans to existing customers % (Value)	61%	32%	27%

Cross-sell / up-sell efforts channelized towards the Rural Group Loans and MFI and Farm Equipment Finance businesses

Pillar 2: Sharpening Credit Underwriting (1/11)

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Operationalised 'Project Cyclops' in Two Wheeler, Farm Equipment Finance and SME Finance

NEXT-GEN OMNI-PRODUCT AND OMNI-CUSTOMER UNDERWRITING ENGINE

Raw Data
- Existing to Credit
- Banking
- Payment Transactions
- Asset / customer location
- Historic Performance
- KYC Image / Video

Pre-processed Data
- Bureau
- Account Aggregator (AA)
- Trust Signals
- Micro Geography
- External Affluency Index

ML Model
- ETC
- Salaried / Non-Salaried
- Trust scores Thin file / Thick file
- NTC
- KYC Image / Video

BRE
- *ETC + AA*
- *ETC + Trust Signals*
- *NTC + AA*
- *NTC + Trust Signals*
- *NTC + Micro Geography*
- *Satellite data*

Successfully handling disparate data sources

Improved transaction processing from 100 TPS to 1,400+ TPS

SCORECARDS : TW - 17 | FARM - 24 | SME - 18

Core engine running at Gen 3 leveraging Kubernetes-based architecture

NTC: New To Credit | ETC: Existing To Credit | Net Non Starters : Customers who bounced their 1st EMI

Pillar 2: Sharpening Credit Underwriting (2/11)

Rural Business Finance – Stringent Portfolio Policy & Sourcing Norms

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

1	2	3	4	5
Applicant to be 0 DPD	***Strict Association Norms*** (continued even after regulatory relaxation in Apr'20)	***JLG Indebtedness Norms*** (continued even after regulatory relaxation in Apr'20)	***Income estimation & total indebtedness norms*** (post Apr'22)	***Maker-checker mechanism for sourcing***
LTF only onboards if the customer is a 0 DPD JLG customer	Maximum of 3 lenders including LTF (both for fresh and repeat customers)	Total JLG Indebtedness for 3 lenders incl LTF restricted upto ₹ 2 lacs	Household income estimation and details of total indebtedness as obtained from credit bureau	Independent unbiased assessment of borrower

Maker

Business Field Level Officer (part of Business Function)

Checker

Branch Process Manager (separate appraisal vertical)

Ensures the following:

- Estimation of standard of living & repayment capacity
- KYC verification
- On-ground sensing

If the applicant doesn't satisfy ***any*** of 1, 2 and 3 conditions then the loan application will not be processed

Strong credit guardrails implemented over the years continues to reflect enhanced portfolio resilience

Pillar 2: Sharpening Credit Underwriting (3/11)

Rural Business Finance – Stringent Portfolio Policy & Sourcing Norms

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

Monthly customer leverage tracker	***Strong Early Warning Signals***	***Exclusive Risk Control Unit***
Comprehensive customer leverage tracker dashboard deployed • Dashboard collates data of customer leverage with LTF and other peers • Customers categorized basis their overall leverage and repayment history • Provides 360º view of customer leverage & output matrix for LTF decisioning on customer retention and geo strategy	**Customer profiling to predict repayment behaviour and propensity to default** • Paying LTF's EMI but not paying external liabilities • Off-us customer profiling on monthly basis to monitor repayment behaviour	• **700+ member strong team** with pan India presence which acts as a strong line of defense for fraud prevention and control • Independent reporting to head of internal audit • Scope of work involves: o Sourcing audit o Disbursement audit o Collection audit

One customer has only one JLG loan from LTF at any point of time

Pillar 2: Sharpening Credit Underwriting (4/11)

Rural Business Finance – Stringent Portfolio Policy & Sourcing Norms

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

LTF - Association wise customer composition at sourcing (% of disbursements)									
Association	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**
Only LTF	47%	48%	50%	48%	49%	53%	52%	53%	50%
LTF + 1	28%	28%	28%	32%	31%	30%	30%	30%	33%
LTF + 2	19%	19%	17%	19%	20%	17%	18%	17%	17%
LTF + 3	6%	5%	5%	1%	0%	0%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

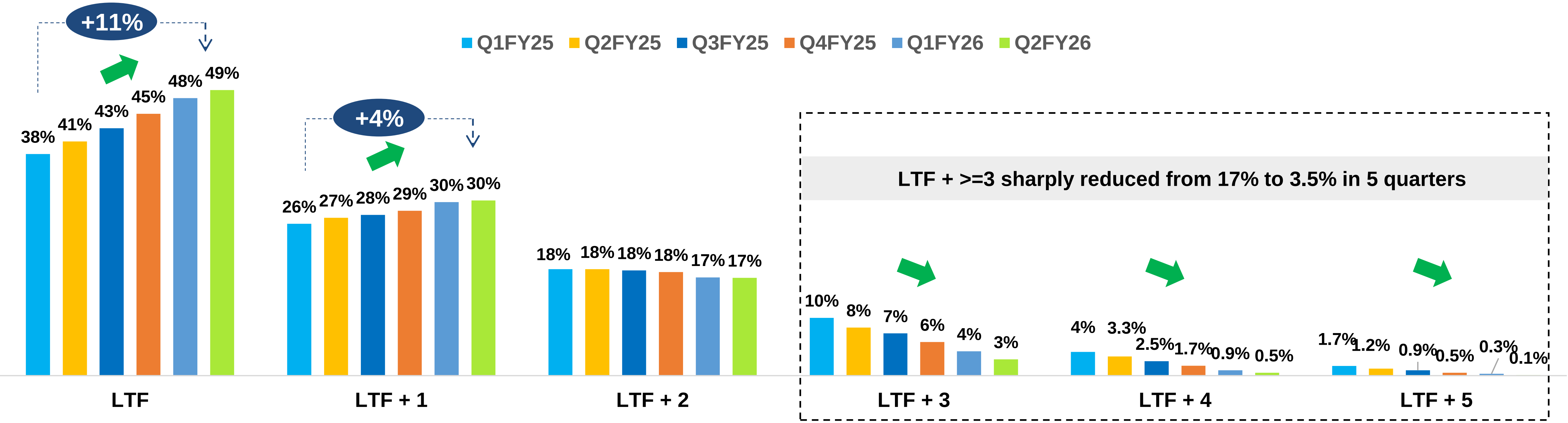
LTF only on-boards if the customer is a ‘0 DPD’ JLG customer

Implementation of MFIN guardrails leading to improving customer leverage profile across the industry

Pillar 2: Sharpening Credit Underwriting (5/11)

Rural Business Finance – Stringent association norms leading to industry best association cohorts…

Customer Association on Rural Group Loans & Microfinance loan book (%)



	LTF	LTF + 1	LTF + 2	LTF + 3 / LTF + 4 / LTF + 5
Sep’25 CE	99.7%	99.5%	99.3%	98.2%
Jun’25 CE	99.6%	99.4%	99.1%	97.8%

Portfolio with lower number of associations reflects better CE

Contribution of LTF-exclusive, LTF+1 and 2 increased from 82% (Q1FY25) to 96.5% (Q2FY26) of book

Portfolio with higher number of associations also reflects reasonable CE

Focused collection efforts leading to reduction of higher association portfolio, LTF > 5 reduced to 0.03%

Total book comprising LTF-exclusive, LTF+1 & LTF+2 (meeting MFIN guardrails) stood at 96.5% (previous quarter – 95%), reducing the residual book (LTF + >=3 book) to a very negligible level

CE – Collection Efficiency

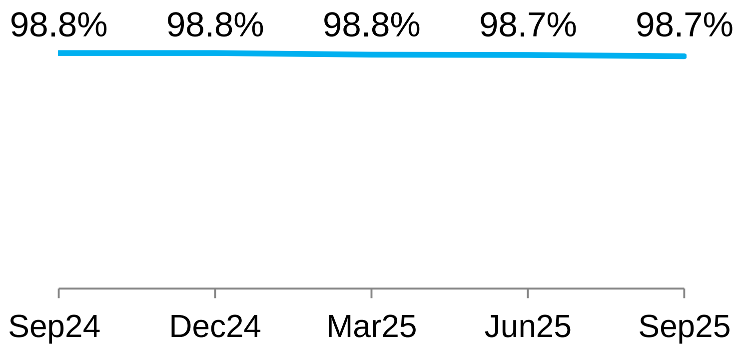
Pillar 2: Sharpening Credit Underwriting (6/11)

…and a robust portfolio

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

Basis rolling 12-month sourcing cohorts

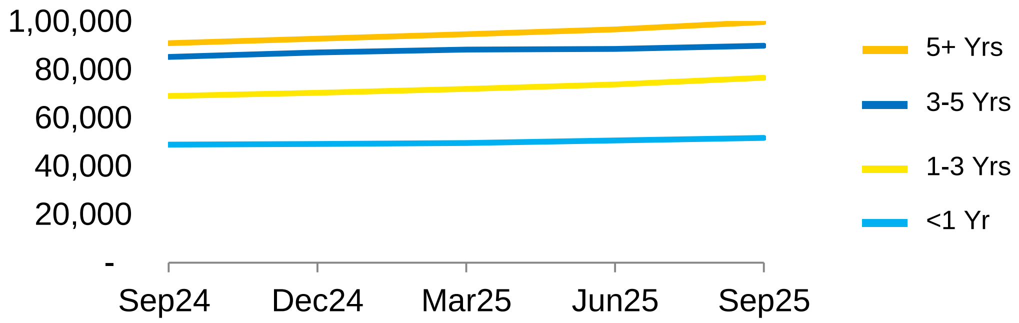
On Due Date (ODD) CE %



Focus on ODD CE leading to superior Regular CE

CE: Collection Efficiency

ATS (in ₹) **vs Borrower Vintage**

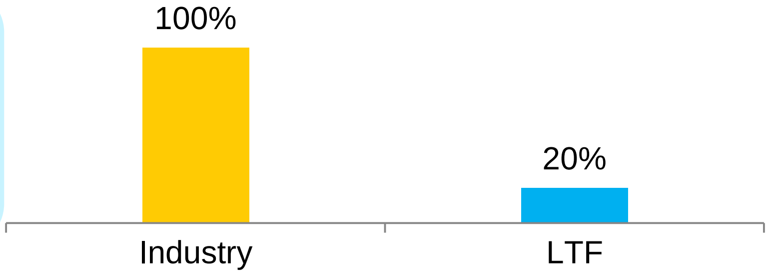


Responsible leveraging of customers across cycles

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

Source: Industry data by Transunion CIBIL

Indexed representation of Industry Delinquency vs LTF



Delinquency levels significantly better vs industry

Calculation methodology of Indexed representation

- If industry delinquency is X%, that is taken as the base on an index of 100%
- LTF delinquency is shown as a percentage of this index, i.e. 20% of X

Superior credit performance vs. the industry is an outcome of an endeavor towards building LTF - exclusive customer cohort

Pillar 2: Sharpening Credit Underwriting (7/11)

Leading to a robust portfolio

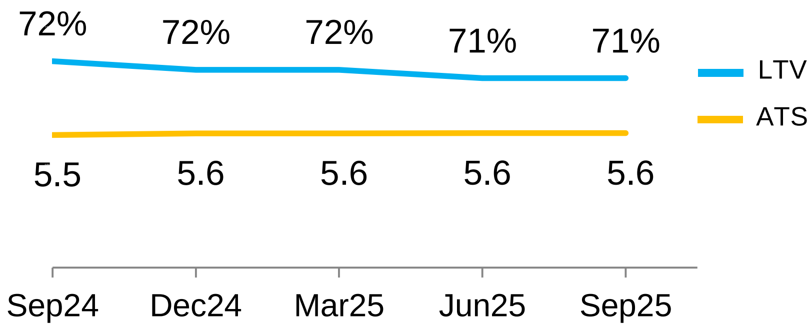
Farm Equipment Finance

Basis rolling 12-month sourcing cohorts

LTV %

&

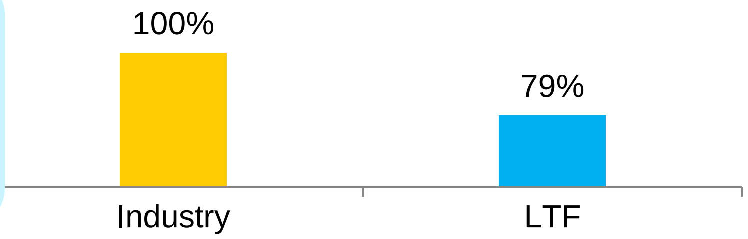
ATS
(₹ in lacs)



Optimum LTV and margin levels

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

Indexed representation of Industry Delinquency vs LTF



Delinquency levels significantly better than industry

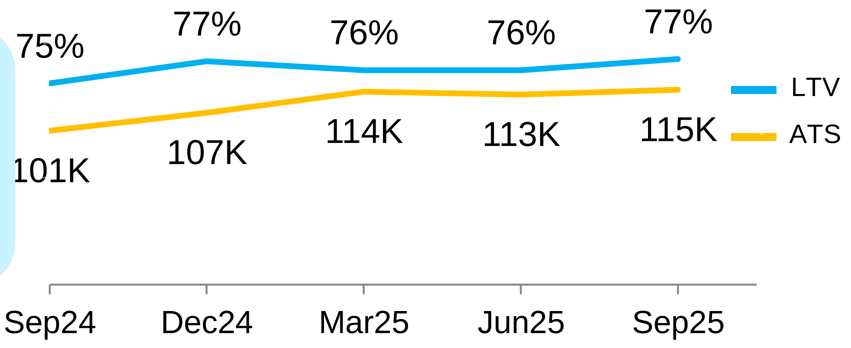
LTF Farm portfolio quality improved through operational interventions; further improvement anticipated post Cyclops

Two Wheeler Finance

LTV %

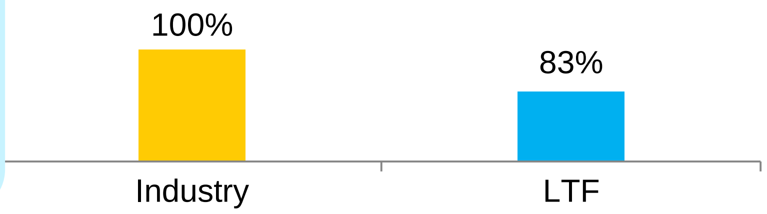
&

ATS
(in ₹)



Optimum LTV and margin levels

Indexed representation of Industry Delinquency vs LTF



Delinquency levels better than industry

Prime dominant Project Cyclops portfolio is starting to show lower delinquency trends

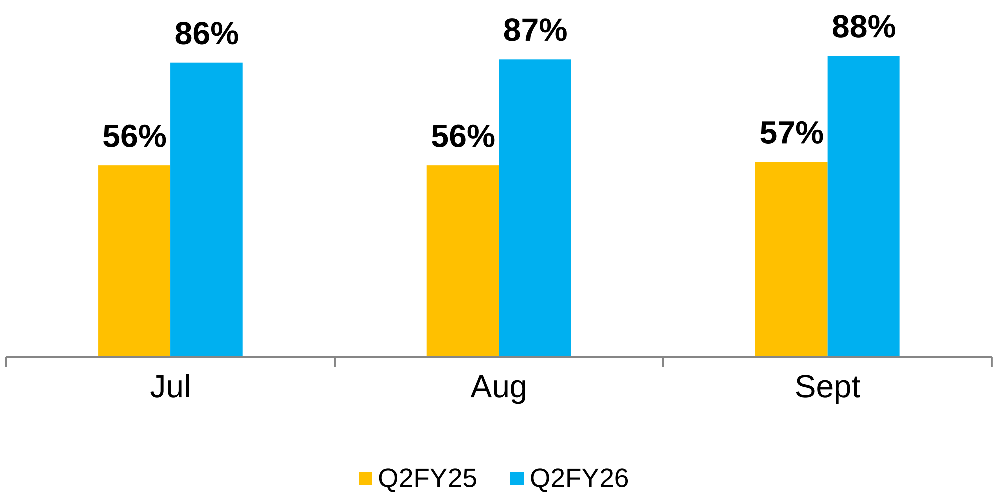
Pillar 2: Sharpening Credit Underwriting (8/11)

Journey towards building a Prime-dominant Two Wheeler portfolio

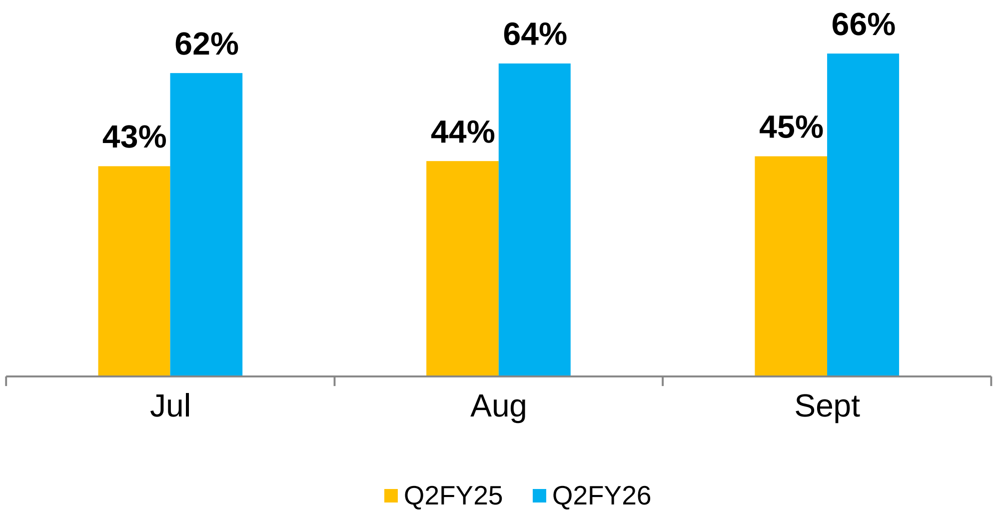
L&T Finance

Two Wheeler Finance

Prime share in disbursements



Prime share on book



Focused efforts towards building a Prime book underwritten by Project Cyclops

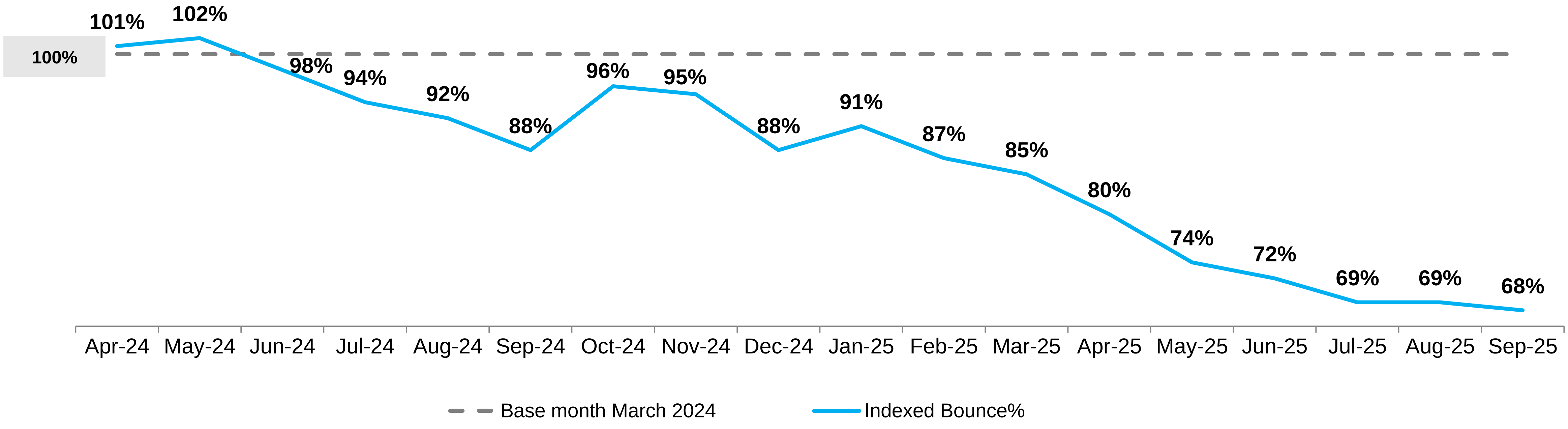
Pillar 2: Sharpening Credit Underwriting (9/11)

Journey towards quality sourcing - Two Wheeler Finance portfolio

Two Wheeler Finance

Indexed representation of TW Portfolio Bounce (%)

Calculation methodology **:** Portfolio Bounce % in Mar'24 is taken as the base on an index of 100%; E.g. Bounce % in Sep'25 is 68% of bounce % of Mar'24 (base period)

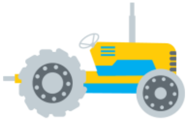


Prime sourcing and underwriting through Project Cyclops leading to sharply lower portfolio bounce outcomes

Bounce : Proportion of customers who bounce their EMI during the month

Pillar 2: Sharpening Credit Underwriting (10/11)

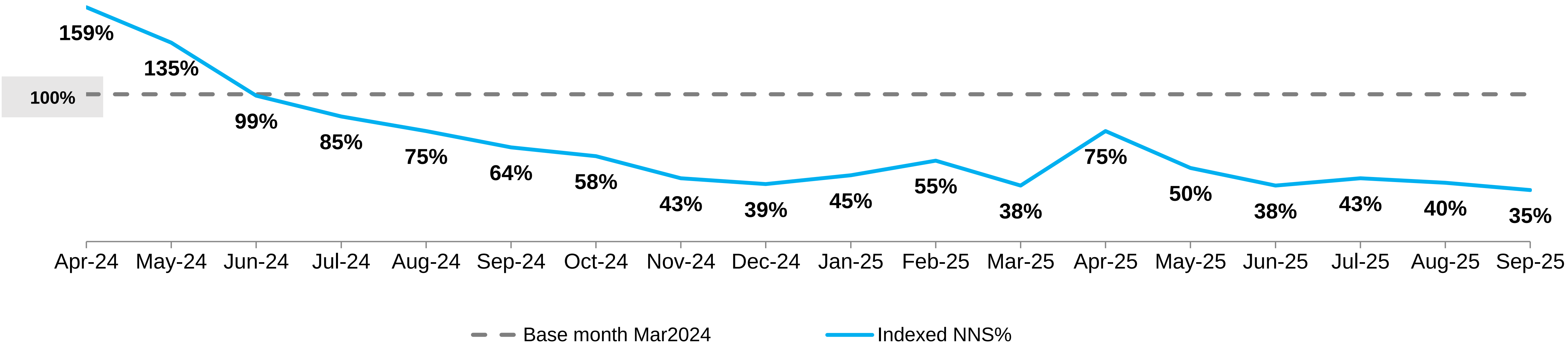
Journey towards quality sourcing – Farm Equipment Finance portfolio



Farm Equipment Finance

Indexed representation of Farm Net Non Starters (NNS) %

Calculation methodology **:** NNS % in Mar’24 is taken as the base on an index of 100%; E.g. NNS % in Sep’25 is 35% of NNS % of Mar’24 (base period)



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

- **Sharpened credit underwriting through identified dealership rationalization**
- **Increase in penetration of digital payments from 32% in Apr’23 to 63% in Sep’25**

NNS : Proportion of customers who bounced their 1st EMI

Pillar 2: Sharpening Credit Underwriting (11/11)

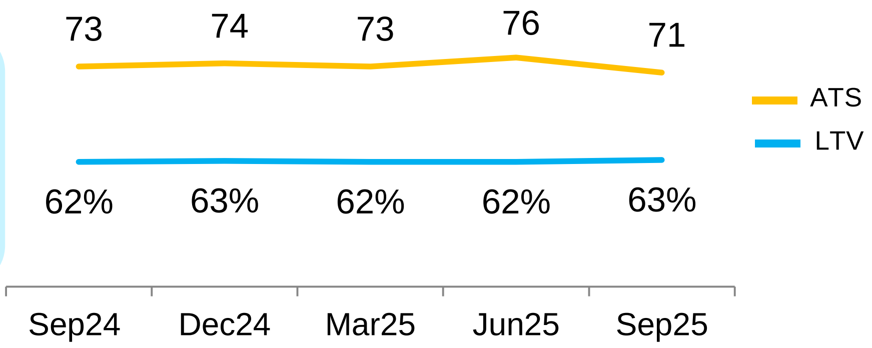
Leading to a robust portfolio

Home Loans

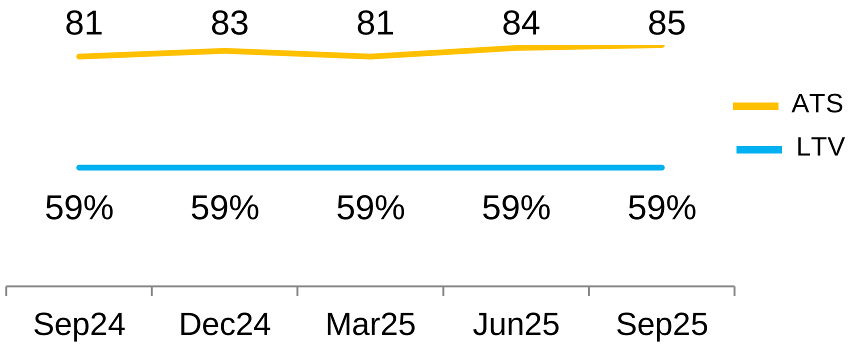
LAP

Basis rolling 12-month sourcing cohorts

ATS
(₹ in lacs)
&
LTV %



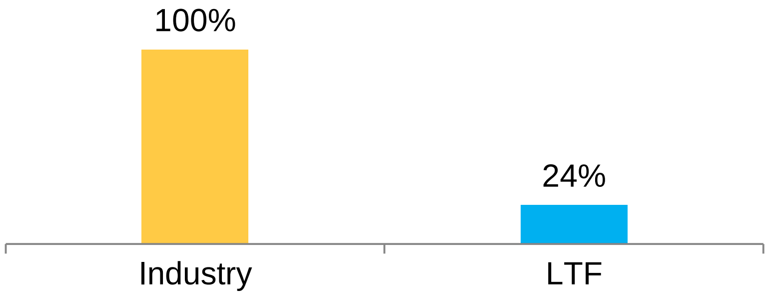
ATS
(₹ in lacs)
&
LTV %



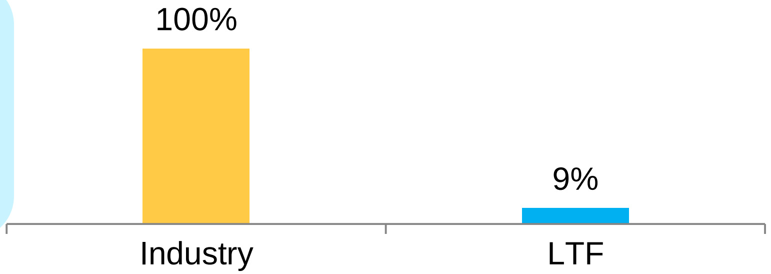
Optimum LTV and margin levels

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

Indexed representation of Industry Delinquency vs LTF



Indexed representation of Industry Delinquency vs LTF

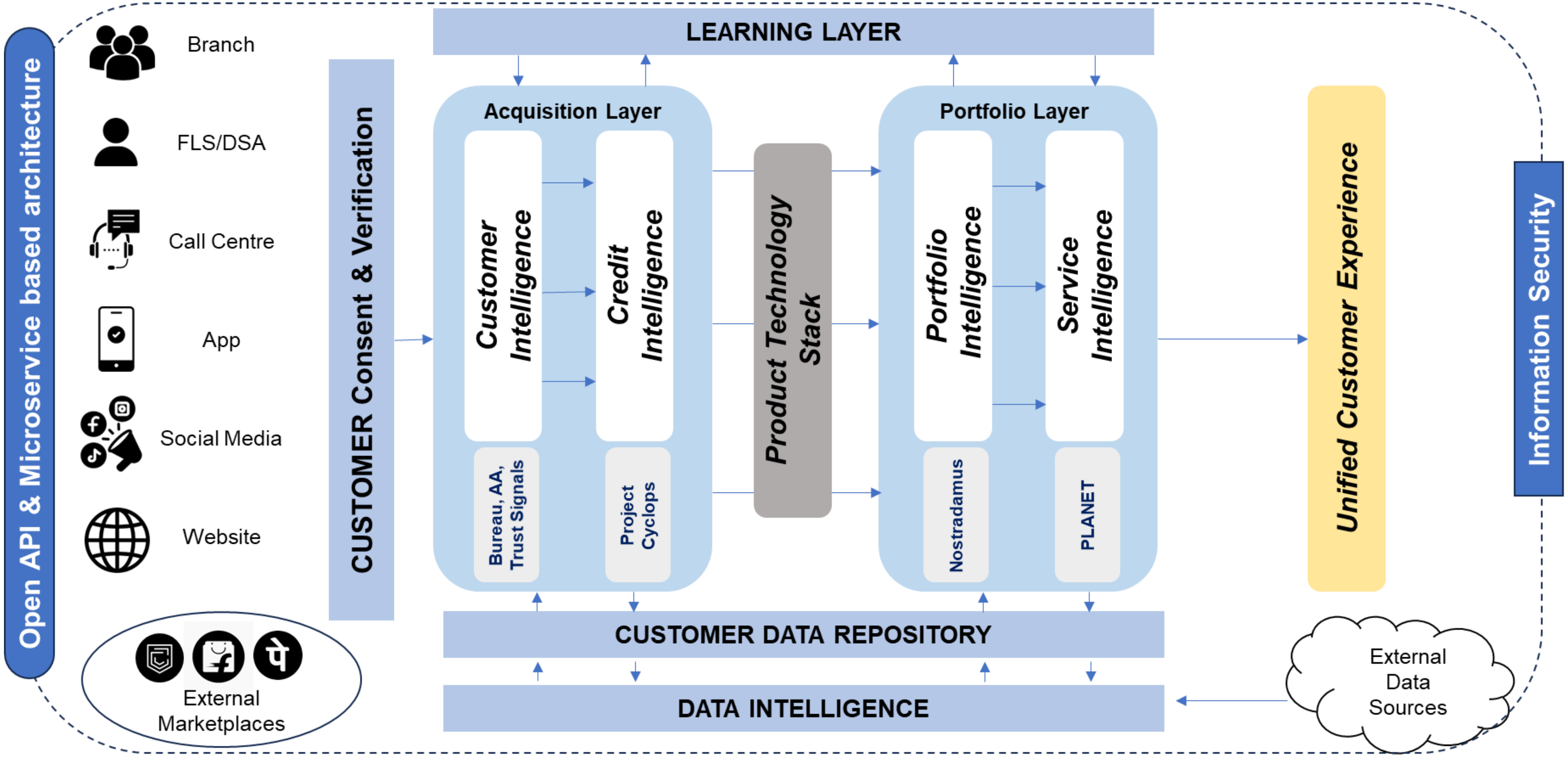


Delinquency levels better than industry

Focus on maintaining prime secured portfolio performance

Pillar 3: Implementing Futuristic Digital Architecture

Engineering for tomorrow – Future Tech Landscape | Ongoing Tech initiatives, continue to be on track



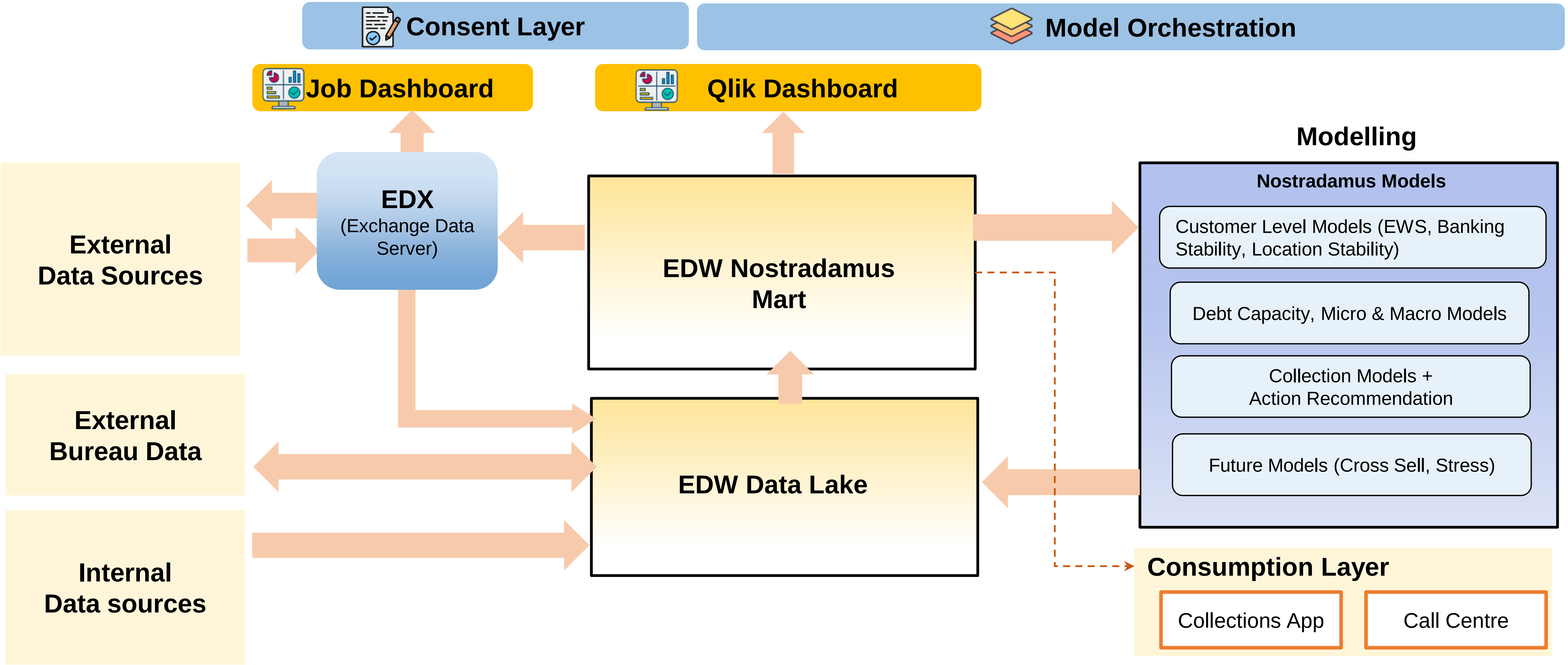
Established Machine Learning operations department

Fully established data science library with >7 alternate data channels with 100+ scorecards

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

Pillar 3: Implementing Futuristic Digital Architecture

Project Nostradamus beta launched in Aug'25 ahead of earlier announced schedule



Project Nostradamus Beta live in Two-wheeler Finance

EDW : Enterprise Data Warehouse

Pillar 4: Heightened Brand Visibility (1/2)

Bumrah Marketing Campaigns

Asia Cup'25 – Associate Sponsor

Farmer Finance marketing campaign

Just Zoom
2W campaign launched

Moment Marketing

Bowl kar #BumrahKiSpeedPar AI Contest

Digital Marketing :

22.38 mn. reach | 4.8 % Engagement Rate

Leveraging Brand Bumrah through multi-channel engagement strategy across products

Pillar 4: Heightened Brand Visibility (2/2)

Improving and projecting LTF's tech quotient through RAISE'25

RAISE'25 has emerged as BFSI sector's flagship AI event in India

Pillar 5: Capability Building & Employee Initiatives

Gold Finance Branch Expansion

- Integration of gold finance branches into multi-product ‘Sampoorna’ branches
- Aspiring to be a pan-India player in Gold Finance : Building Gold Finance franchise through a planned set-up of 200+ new branches in FY26 in a risk-calibrated manner

Employee Initiatives

Champions League

200+ top performing employees felicitated for their extraordinary contribution

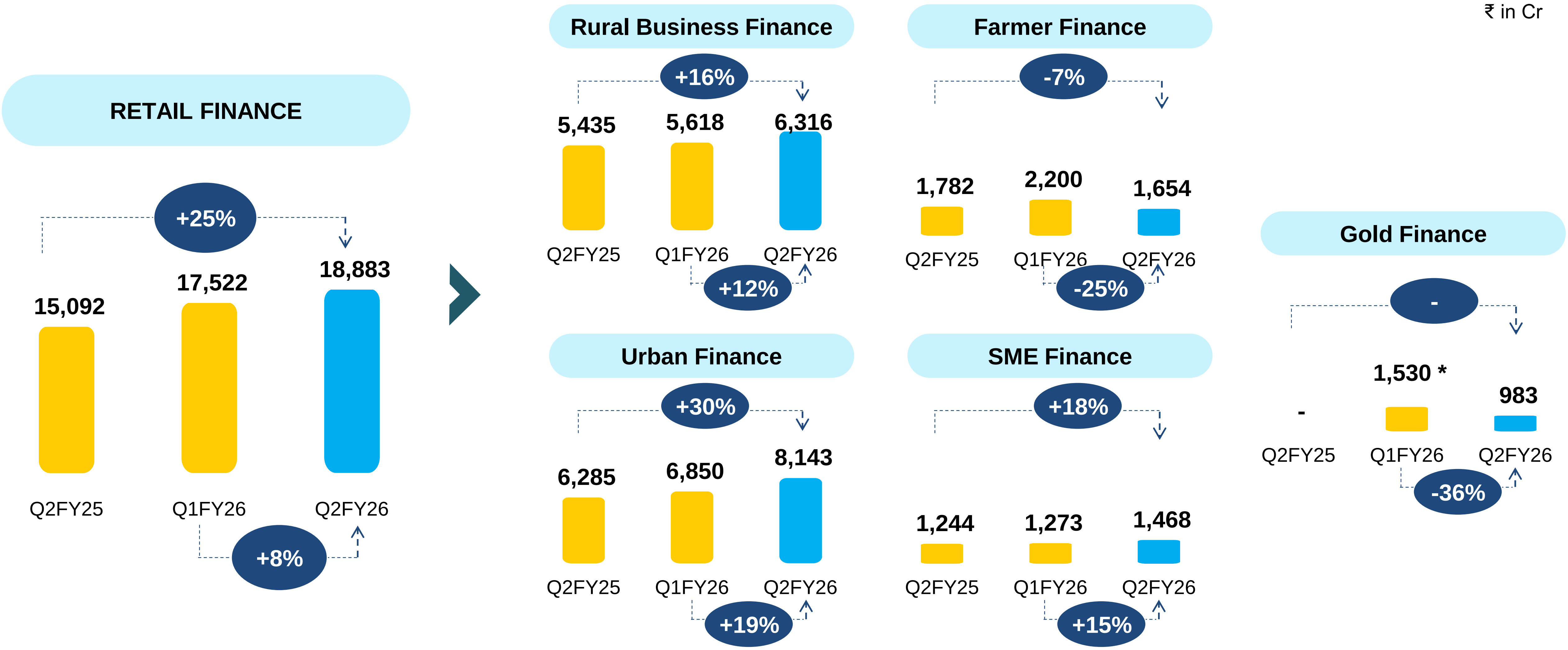
Zonal Star Awards

1,100+ employees felicitated in Ahmedabad, Kolkata, Patna, Chandigarh, Bengaluru & Chennai

Building capabilities in new businesses | Continued employee development initiatives

Business Update

Retail disbursement increased by 25% on YoY basis



Robust volume growth on most business lines augur well for a strong festive quarter ahead

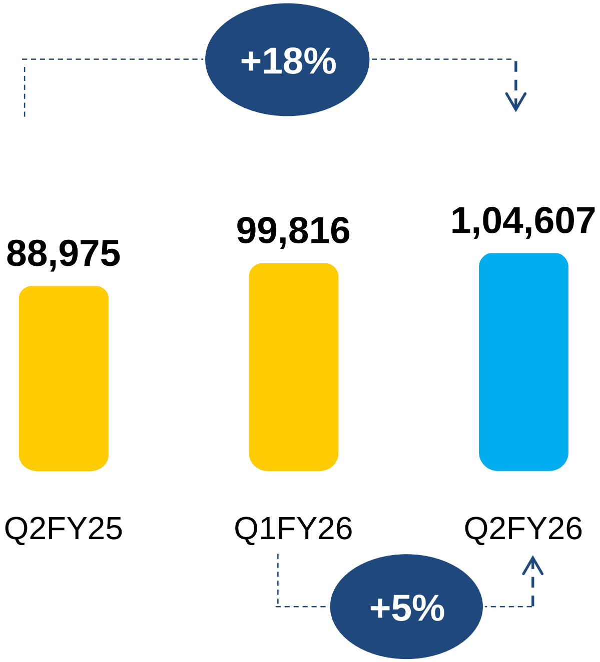
* Q1FY26 numbers for Gold Finance include Rs 1,335 Cr of portfolio acquired from Paul Merchants Finance

Retail book growth of 18% YoY

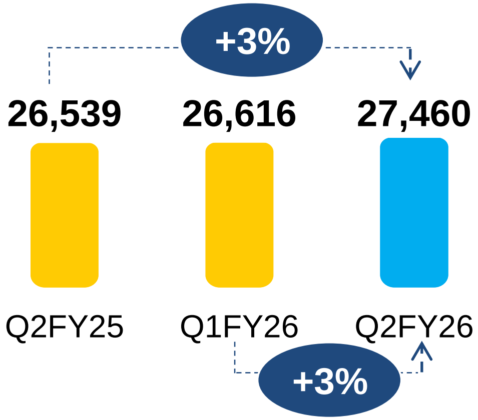
L&T Finance

₹ in Cr

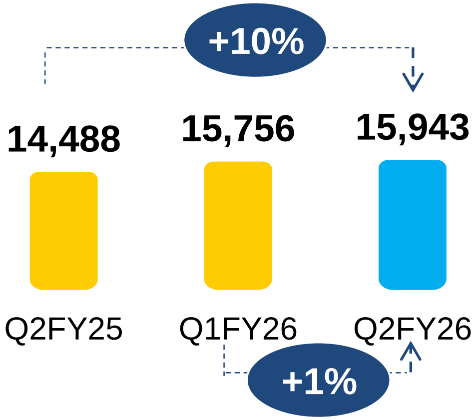
RETAIL FINANCE



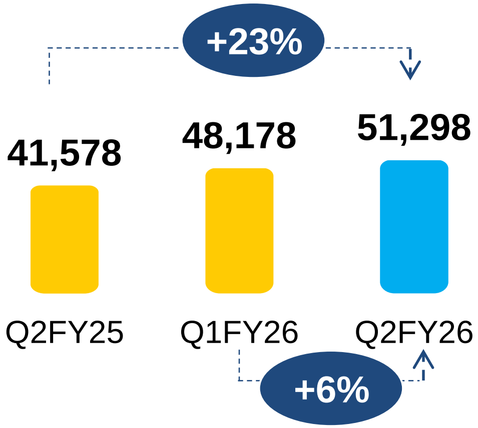
Rural Business Finance



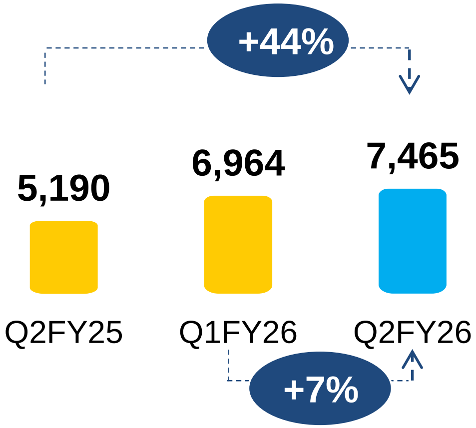
Farmer Finance



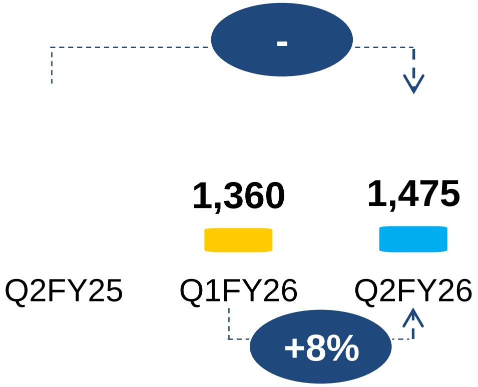
Urban Finance



SME Finance



Gold Finance



Healthy book growth across all lines of business expected to sustain in coming months

Collection Efficiency (1/3)

L&T Finance

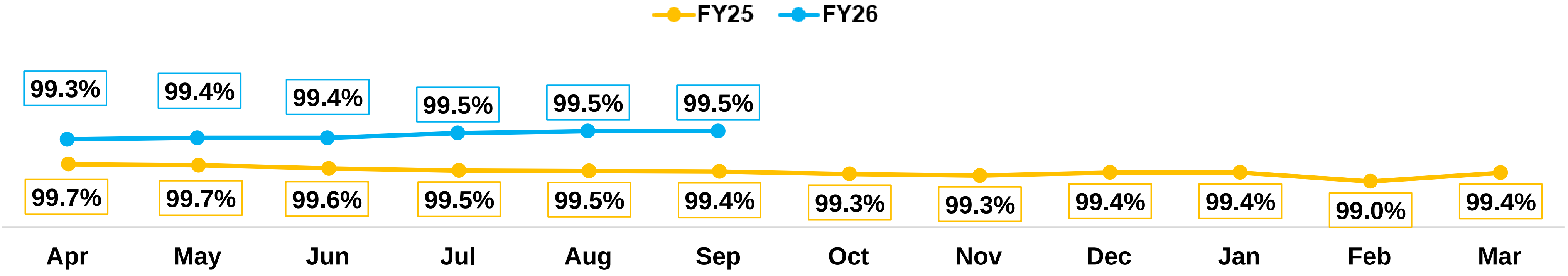
RURAL BUSINESS FINANCE

0 DPD CE %

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

RURAL

RURAL GROUP LOANS & MICRO FINANCE (JLG)

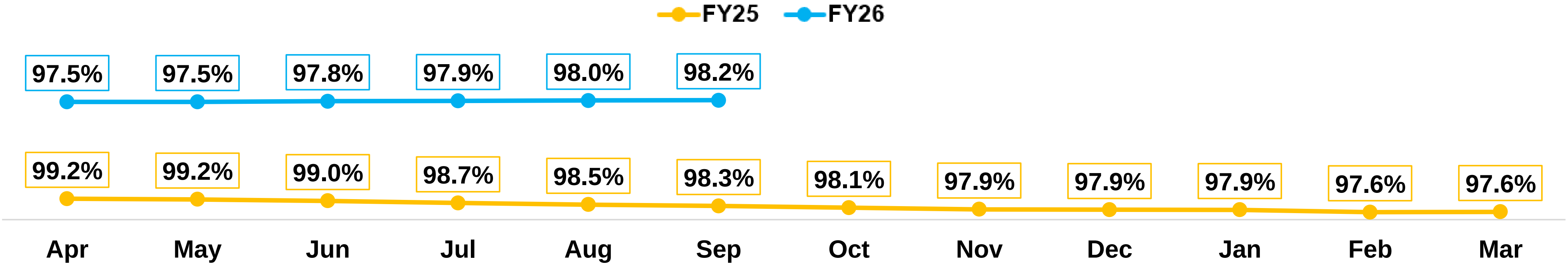


RURAL BUSINESS FINANCE

0-90 DPD CE %

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

RURAL GROUP LOANS & MICRO FINANCE (JLG)

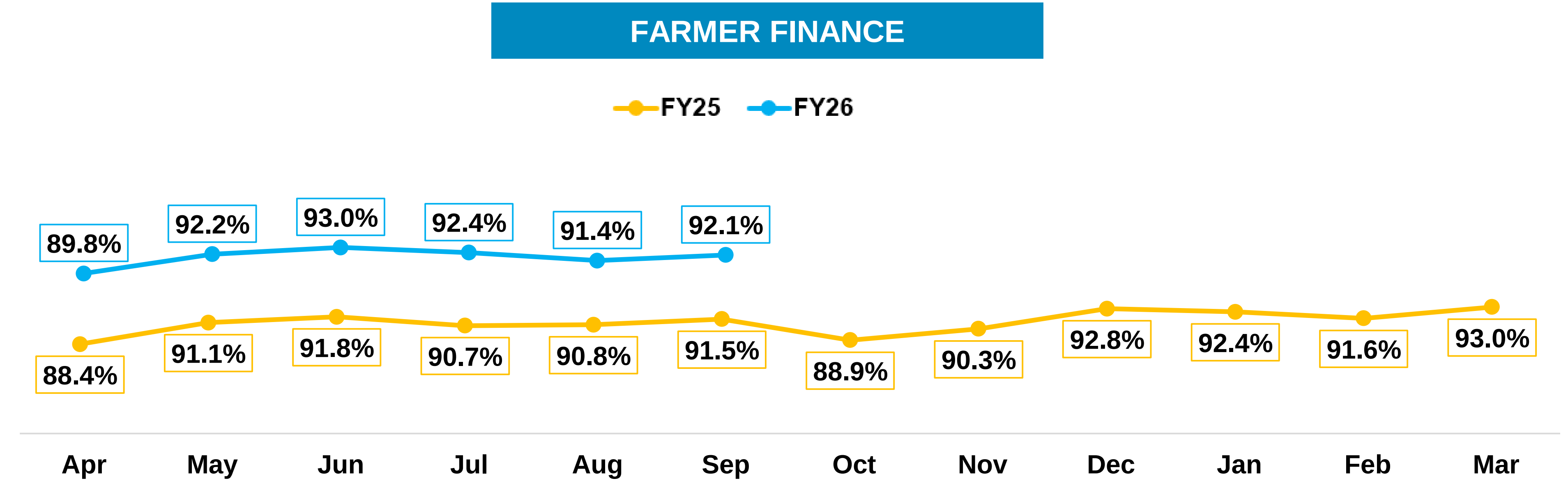


All round improvement of Collection Efficiency augurs well for a restoration of normalised CE in H2FY26

Collection Efficiency (2/3)

RURAL

FARM EQUIPMENT FINANCE



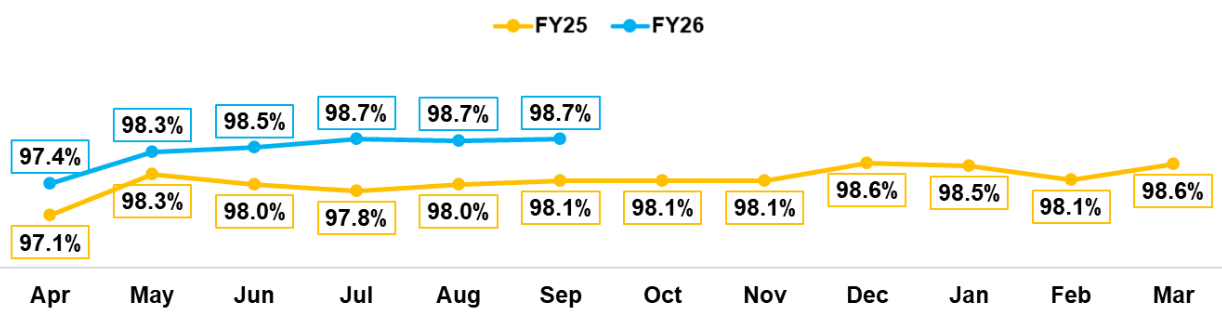
Robust collection efficiencies due to credit metrics improvement even prior to impact of Project Cyclops becoming visible in the book

Regular CE = cashflow received from 0 DPD customer for billing / billing of 0 DPD customer | DPD: Days Past Due

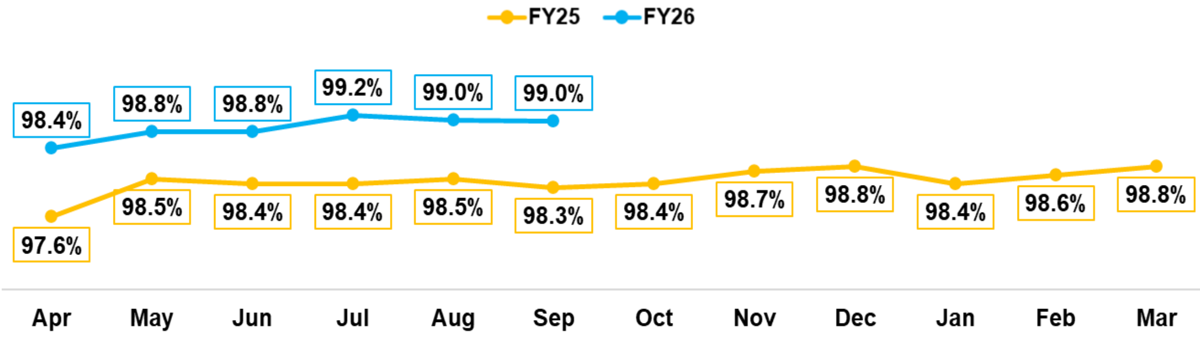
Collection Efficiency (3/3)

URBAN FINANCE

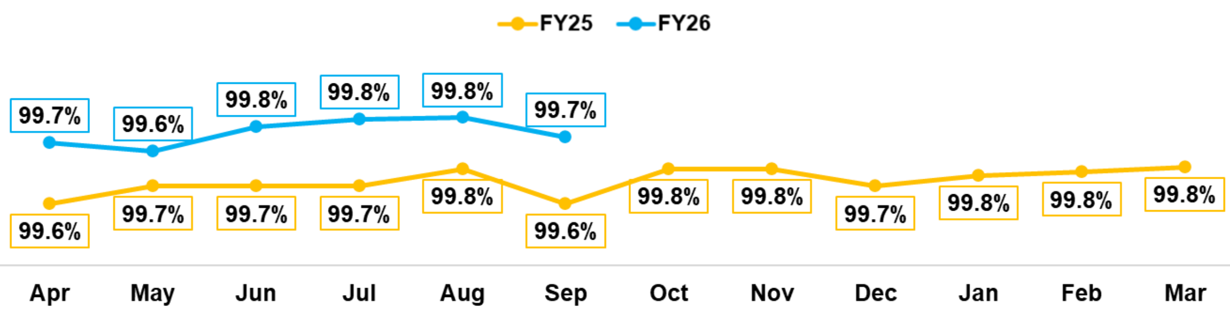
TWO WHEELER FINANCE



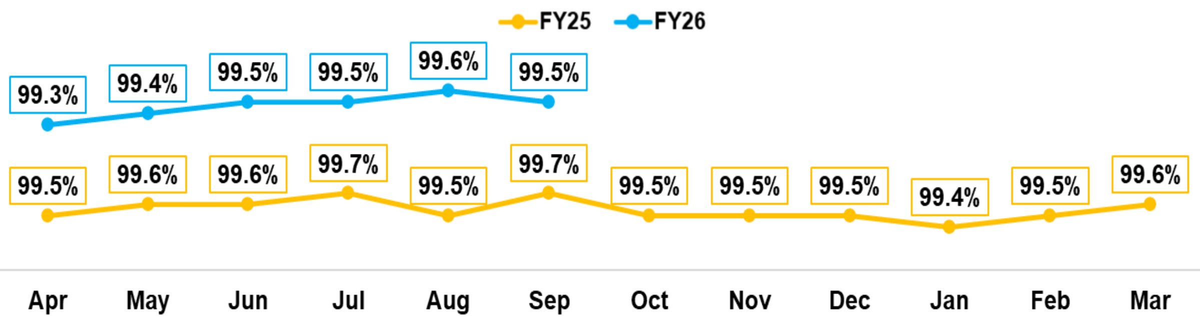
PERSONAL LOANS



HOME LOANS & LAP



SME FINANCE



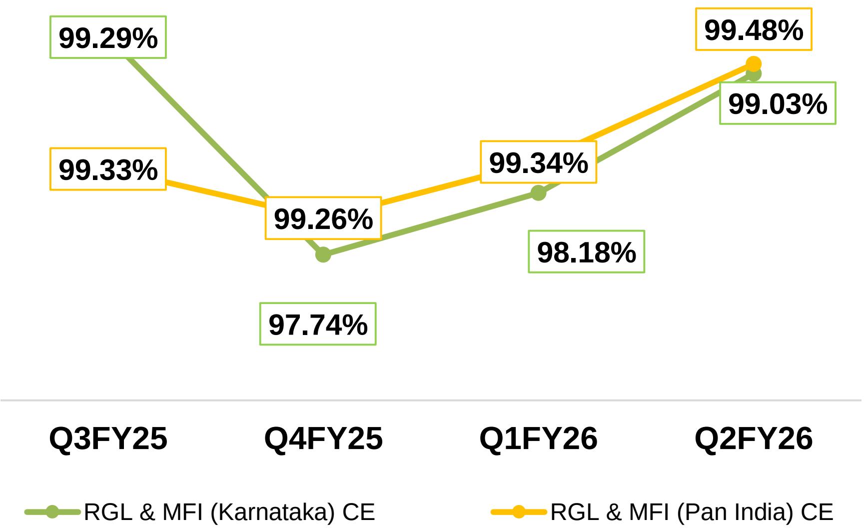
Stable collection efficiencies on account of Project Cyclops implementation (Two-Wheeler) & portfolio interventions

Regular CE = cashflow received from 0 DPD customer for billing / billing of 0 DPD customer | DPD: Days Past Due

Retail Asset Quality (1/4)

Improving asset quality trends – Rural Group Loans & MFI

Quarterly Collection Efficiency (CE) trend



Best-in-class 0 DPD portfolio and PAR trends vis-à-vis the Industry

0 DPD book

Industry	87.2%	86.8%	87.4%	86.9%	83.5%	80.2%	78.9%	77.0%	-
LTF	96.8%	97.1%	97.0%	96.8%	96.4%	95.8%	94.9%	95.1%	95.5%

LTF PAR Trends	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
PAR 1-30	0.0%	0.1%	0.1%	0.3%	0.6%	1.0%	1.1%	1.1%	0.9%
PAR 31-60	0.1%	0.2%	0.2%	0.3%	0.5%	0.6%	0.9%	0.6%	0.5%
PAR 61-90	0.1%	0.1%	0.2%	0.2%	0.4%	0.6%	0.5%	0.6%	0.5%
PAR 90+	3.0%	2.5%	2.5%	2.4%	2.1%	2.1%	2.6%	2.6%	2.6%

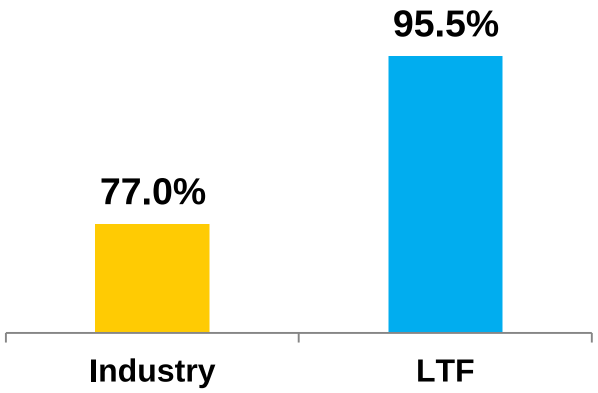
- **Overall 0 DPD CE monthly has improved steadily from 99.35% in Jun'25 to 99.45% (Jul'25), 99.49% (Aug'25) and 99.50% (Sep'25)**
- **Karnataka 0 DPD CE improving substantially:**
  - **Quarterly : From 97.74% in Q4FY25 to 99.03% in Q2FY26**
  - **Monthly : From 96.31% in Feb'25 (lowest) to 99.18% in Sep'25**
- **Collection Efficiency in other states are trending as expected**
- **PAR trends are exhibiting reduction in all buckets on a QoQ basis indicating a stabilizing credit environment**

Industry figures are as per CRIF Highmark data | DPD: Days Past Due | PAR: Portfolio at Risk

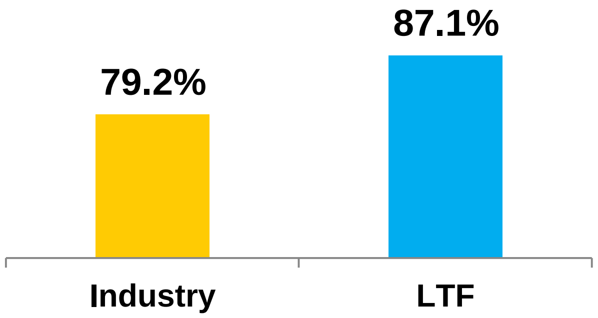
Retail Asset Quality (2/4)

‘0 DPD’ for our 3 fulcrum products

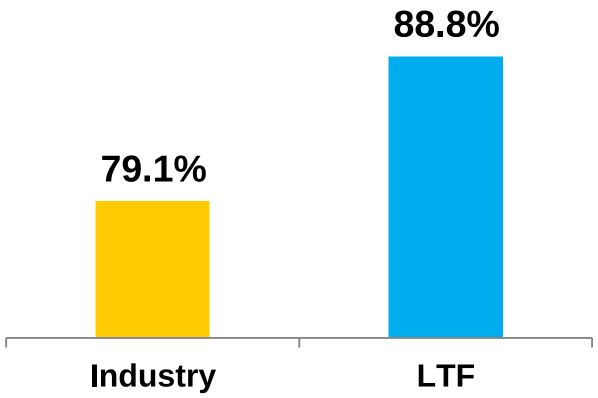
RURAL GROUP LOANS & MICRO FINANCE (JLG)



FARM EQUIPMENT FINANCE



TWO WHEELER FINANCE



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

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

Retail Asset Quality (3/4)

Stagewise assets & provision summary

L&T Finance

GROSS ASSETS

Stage wise (in ₹ Cr)	Q2FY25	Q2FY25 (% of Total)	Q1FY26	Q1FY26 (% of Total)	Q2FY26	Q2FY26 (% of Total)
Stage 1	84,236	94.67%	94,495	94.67%	99,258	94.89%
Stage 2	2,217	2.49%	2,392	2.40%	2,296	2.20%
Stage 3	2,523	2.84%	2,928	2.93%	3,053	2.92%
Total	**88,975**	**100%**	**99,816**	**100%**	**1,04,607**	**100%**

PROVISION

Stage wise (in ₹ Cr)	Q2FY25	Q2FY25 (% PCR)	Q1FY26	Q1FY26 (% PCR)	Q2FY26	Q2FY26 (% PCR)
Stage 1	433	0.51%	532	0.56%	537	0.54%
Stage 2*	1,329	59.93%	696	29.10%	519	22.58%
Stage 3	1,827	72.42%	2,116	72.26%	2,183	71.51%
Total	**3,589**	**4.03%**	**3,344**	**3.35%**	**3,238**	**3.10%**

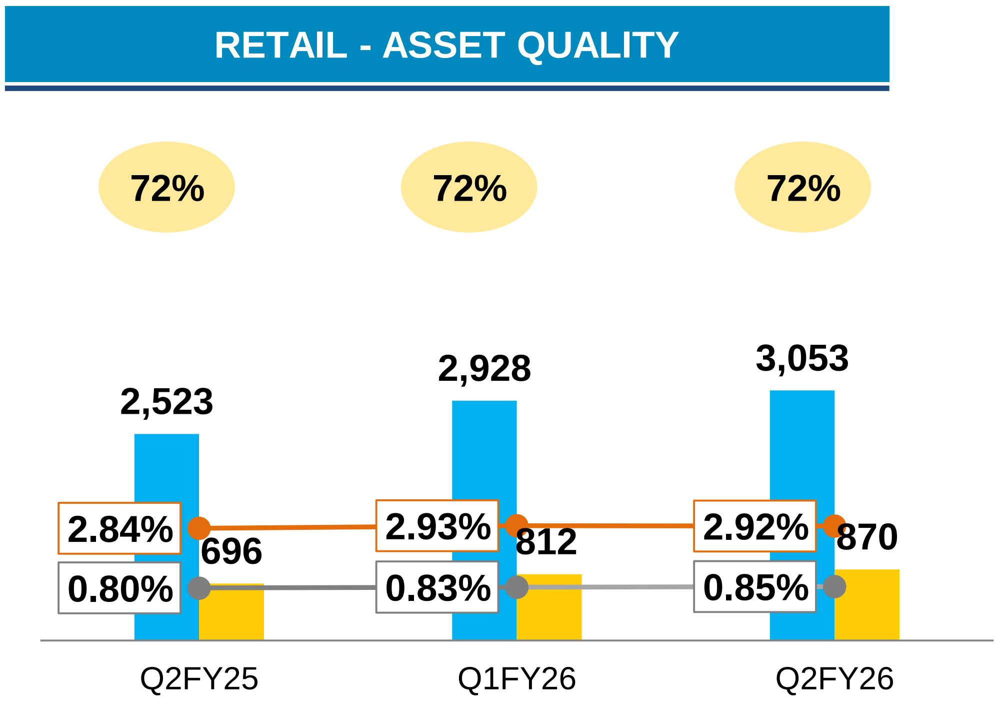
NET ASSETS

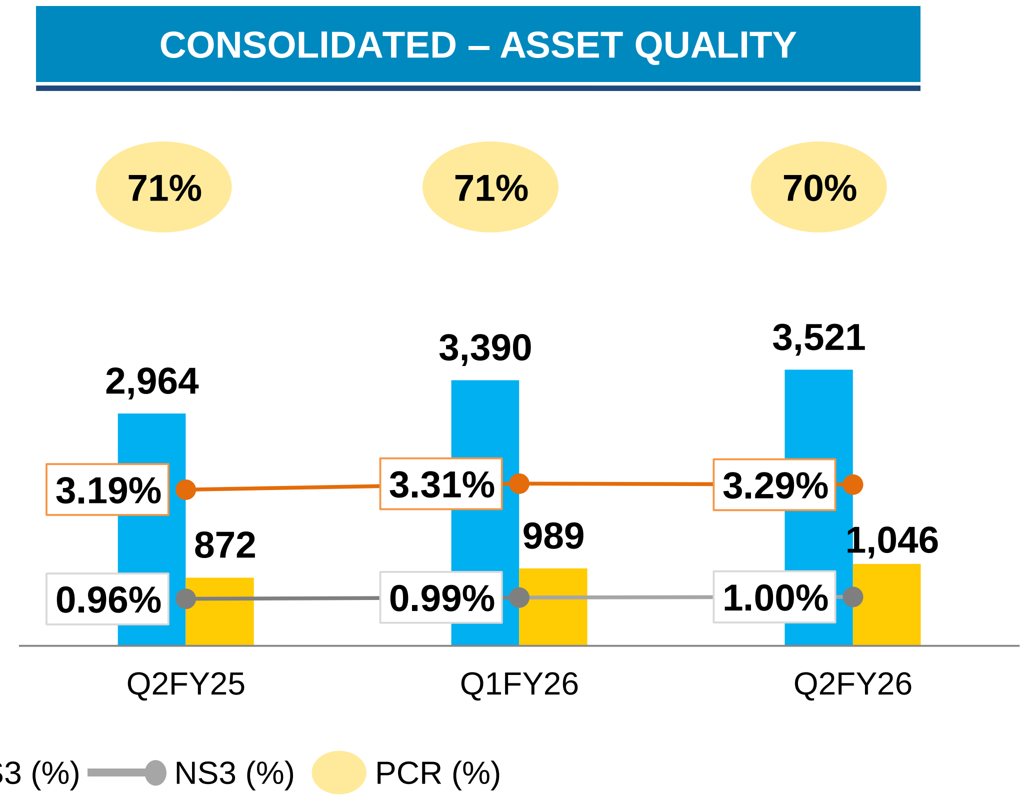
Stage wise (in ₹ Cr)	Q2FY25	Q2FY25 (% of Net Assets)	Q1FY26	Q1FY26 (% of Net Assets)	Q2FY26	Q2FY26 (% of Net Assets)
Stage 1	83,802	94.65%	93,963	94.64%	98,721	94.86%
Stage 2	888	1.01%	1,696	1.71%	1,778	1.71%
Stage 3	696	0.80%	812	0.83%	870	0.85%

*Stage 2 provisions include Macroprudential provisions; Stage wise book and corresponding provisions are based on customer dpd

Retail and Consol Asset Quality (4/4)

Retail and Consol GS3





Maintained steady Consolidated GS3 and NS3

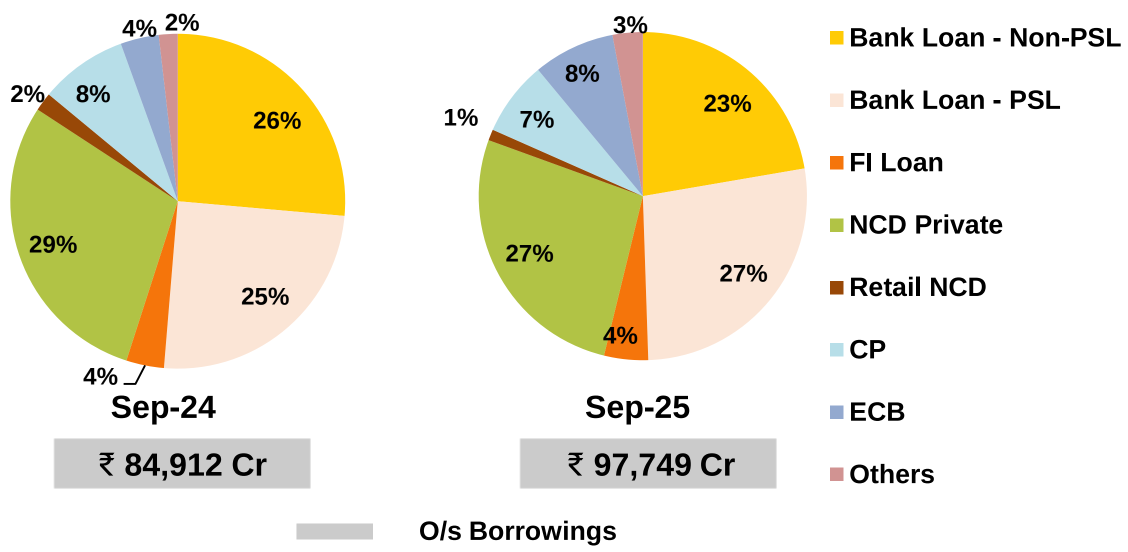
Asset Quality numbers are based on Exposure at Default (EAD)

Proactive Asset Liability Management

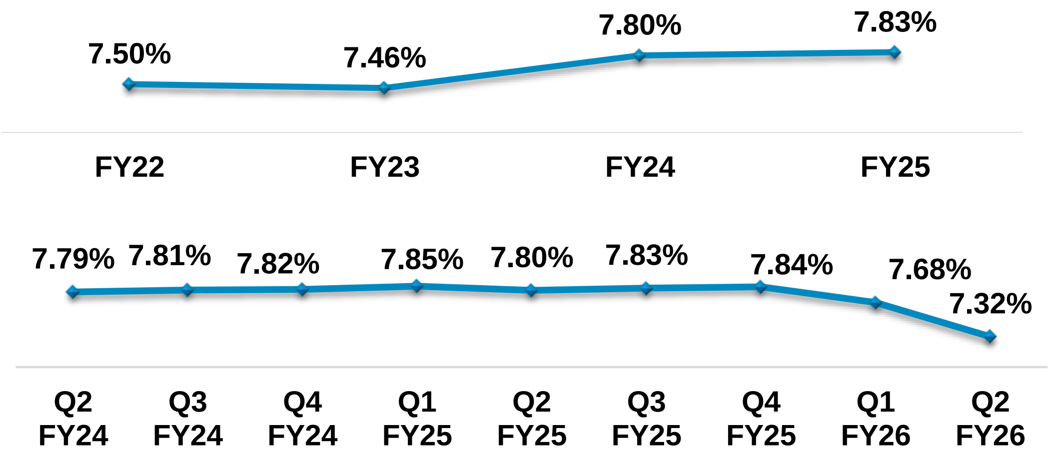
L&T Finance

CAPITALISING IN TIMES OF FALLING INTEREST RATE ENVIRONMENT

DIVERSIFIED LIABILITY MIX (%)



WEIGHTED AVERAGE COST OF BORROWING (WACB) (%)



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

Prudent ALM along with changing portfolio mix towards retail

Leveraged Retail Asset profile to garner competitive funding

Diversified liability mix has enabled in reducing the quarterly WACB by 36 bps (QoQ) to 7.32% in Q2FY26

ANNEXURES

Index of Annexures

I Dominant Retail Franchise built over a decade

II Financials

III Other Annexures

L&T Finance Pedigree & Position

Part of illustrious L&T group

Upper Layer NBFC as per RBI classification

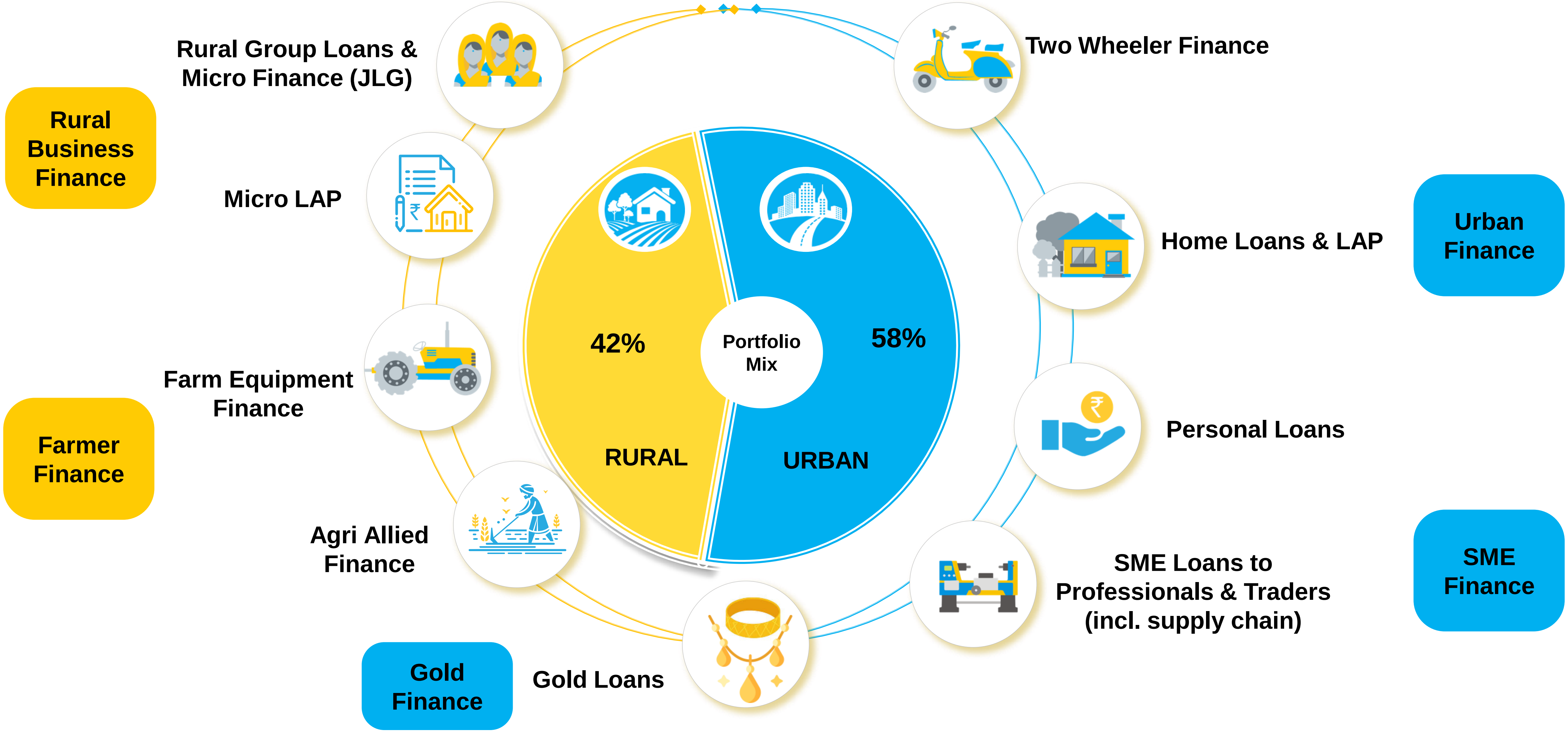
Amongst Top Retail NBFCs

Highest Credit Rating – 'AAA'

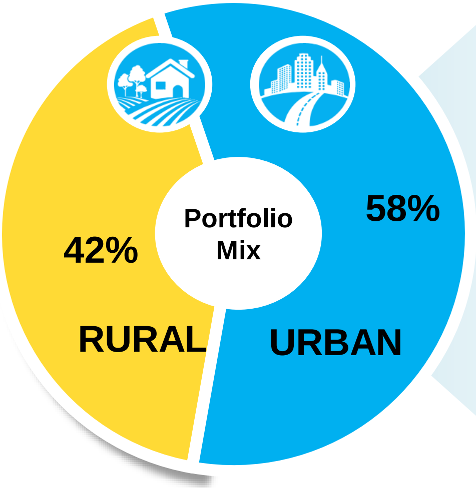
Top Notch ESG Ratings

Built on the foundation of Trust & Commitment

Retail Businesses



Retail Franchise & Right to Win



₹ 1,04,607 Cr

Retail Book

DIVERSIFIED RETAIL NBFC

Pan-India presence

~2,00,000 Villages
400+ Cities / Towns

Leveraging ~2.7 Cr customer franchise for cross sell

13,500+ Distribution touch points

2 Cr+ downloads

Optimised Digital Service & Distribution delivery platform

Amongst the Leading Financiers in 3 fulcrum products

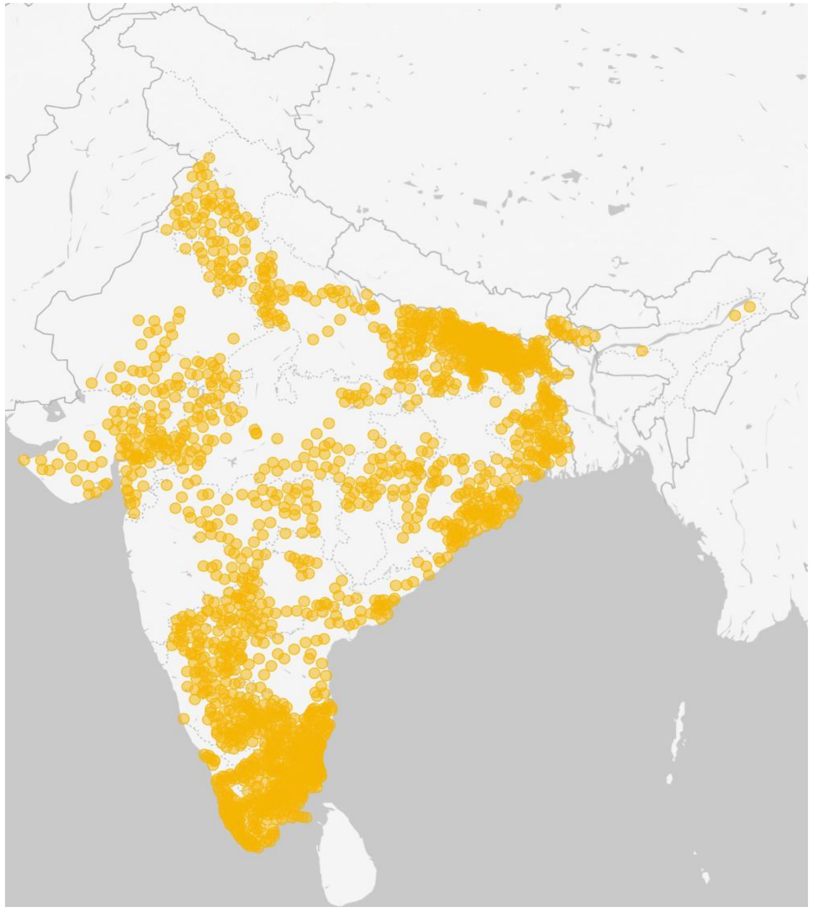
- Rural Group Loans & Micro Finance (JLG)
- Two Wheeler Finance
- Farm Equipment Finance

Retail Digital Franchise built over 15 years

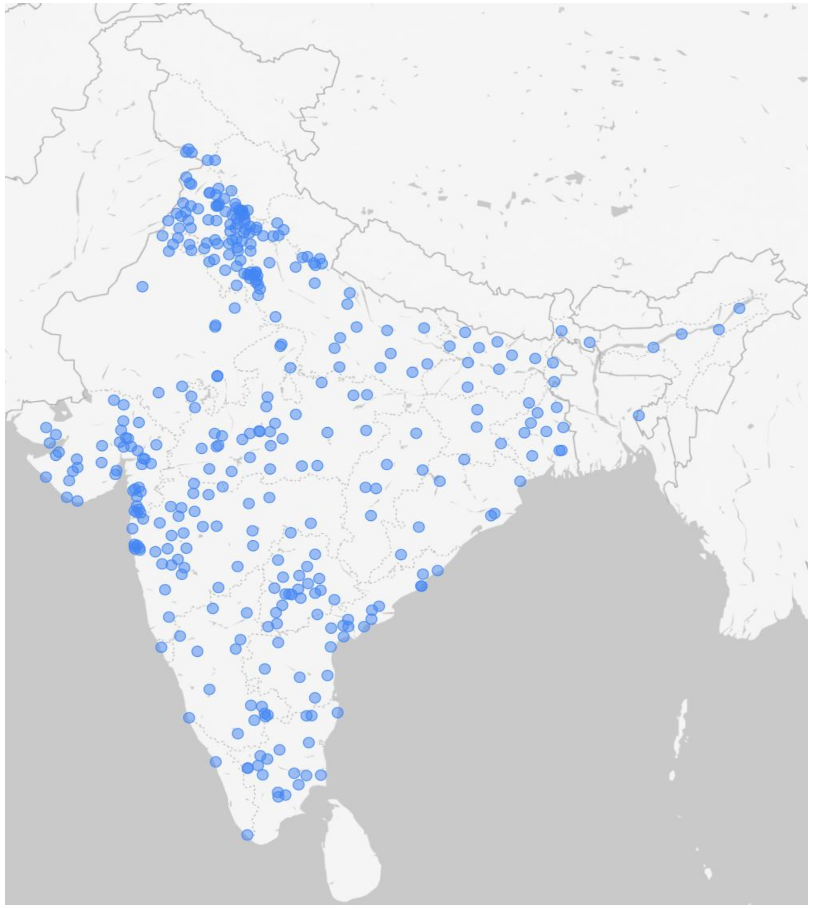
Granular and extensive distribution network

18 States | **~2,00,000** Villages

21 States | **4** UT | **400+** Cities / Towns



LTF Rural Network



LTF Urban Network

State	Rural Branches	Urban Branches
Madhya Pradesh	84	34
Maharashtra	17	25
Uttar Pradesh	160	19
Gujarat	97	35
Karnataka	248	12
West Bengal	124	13
Andhra Pradesh	83	12
Telangana	65	12
Haryana	40	42
Rajasthan	61	12
Bihar	423	9
Punjab	45	49
Odisha	126	7
Tamil Nadu	416	7
Kerala	95	3
Others	129	54
Pan India	**2,213***	**345**

Total Branch Count: 345 (Rural – 9, Urban – 336)

*Rural Branches includes RGL & MFI meeting centres (2,118), MLAP branches (86) & dedicated Farmer Finance branches (9) | *Urban Branches includes dedicated Gold Finance branches (130) & other shared branches (206)

Pincode wise location mapping

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

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

L&T Finance

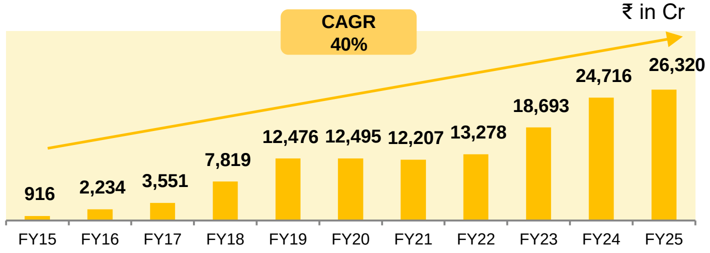
Rural Group Loans & Micro Finance (JLG)

16+ years of Vintage

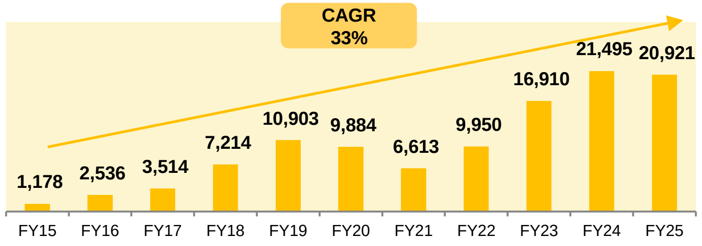
~1.5 Cr customers serviced in rural India

₹ in Cr

BOOK



DISBURSAL



Well diversified footprint

- 17 states across ~370 districts, 2,200+ Meeting Centre Branches
- Key states: Bihar, Tamil Nadu & Karnataka

Operational excellence

- Automated underwriting; geo-strategy based on women credit penetration
- Collection-led disbursement
- State of the art Risk Control Unit; Compulsory bureau check

Customer Centricity

- LTF exclusive customers at ~40%
- Retention products – 70% retention
- Optimum customer leverage

Excellent Asset Quality

- No additional top-up loans for delinquent customers
- 100% PCR on 90+ bucket
- Macro-prudential provisions

Created strong risk guardrails

- Financier association limit – maximum 3
- Continued exposure checks & FOIR norms
- Pincode selection basis PAR & customer leverage

Market dominance through fulcrum product built over a decade (2/3)

Farm Equipment Finance – amongst the Leading Financiers

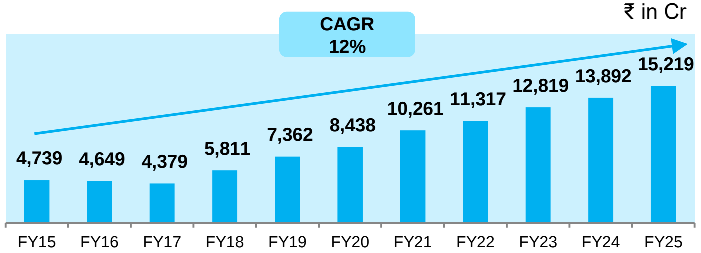
Farm Equipment Finance

20+ years of Vintage

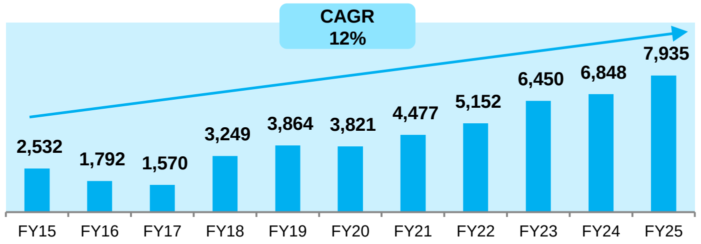
11 Lac+ customers serviced in rural India

₹ in Cr

BOOK



DISBURSAL



Well diversified footprint

- 170+ branches across 16 states & 1 UT
- Key states: Uttar Pradesh, Madhya Pradesh, Telangana, Karnataka

Dealer / OEM Relationship

- 2,500+ Dealers
- Non-captive distribution franchise
- Well penetrated across Top 5 OEMs

Customer Centricity

- Retention products (Kisan Suvidha)
- Paperless Digital Journey
- Best-in-class TAT: 24 hours

Operational excellence

- Collection led disbursements; CE @ 92.1%
- Analytics-based scorecard for decision-making

Created strong risk guardrails

- Water reservoir levels, Rainfall distribution, State fiscal position
- Farm cash cycle, MSP, sowing pattern
- Tractor model / HP & other asset variables

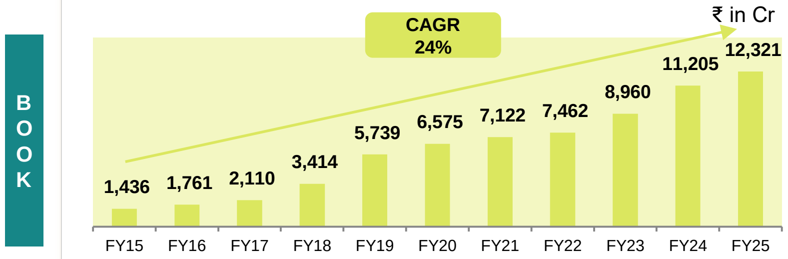
Market dominance through fulcrum product built over a decade (3/3)

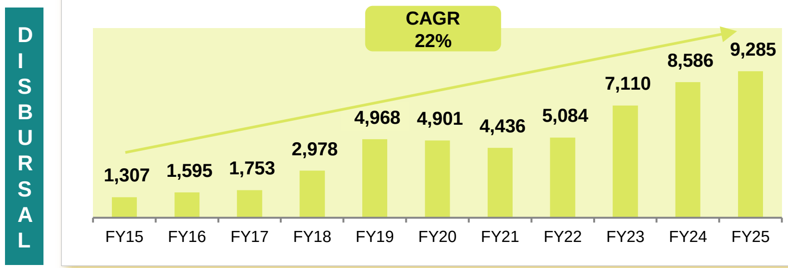
Two Wheeler Finance - amongst the Leading Financiers

Two Wheeler Finance

10+ years of Vintage

75 Lac+ customers serviced in urban India





Well diversified footprint

- 160+ branches across India
- Key states: West Bengal, Tamil Nadu, Gujarat

Dealer / OEM Relationship

- 8,500+ Sourcing points
- Non-captive distribution franchise
- Analytics driven OEM cum Dealer business model
- Channel level engagement model

Customer Centricity

- Straddle continuum from New To Credit to Prime customers
- Paperless Digital Journey
- Sabse Khaas Loan & Income Proof loans - 1st in Industry

Operational excellence

- Collection led disbursements; CE @ 98.7%
- Straight through processing
- Underwriting through Project Cyclops, next-gen 3 dimensional engine

Created strong risk guardrails

- Customer profiling using lookalikes
- OEM model variables
- Pincode selection basis multivariate analysis
- Dealership performance

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Lending Business – Business wise disbursement split

Disbursement				
Q2FY25	**Particulars (Rs Cr)**	**Q1FY26**	**Q2FY26**	**Y-o-Y (%)**
	Farmer Finance			
1,782	Farm Equipment Finance	2,200	1,654	(7%)
	Rural Business Finance			
5,329	Rural Group Loans (100% JLG)	5,470	6,184	16%
106	Micro Finance (100% JLG)	149	132	
6,285	**Urban Finance**	**6,850**	**8,143**	**30%**
2,393	Two wheeler Finance	2,128	2,512	5%
1,361	Personal Loans	1,942	2,918	114%
1,791	Home Loans	1,873	1,802	1%
739	LAP	908	912	23%
1,244	**SME Finance**	**1,273**	**1,468**	**18%**
-	**Gold Finance**	**1,530***	**983**	**-**
346	**Acquired Portfolio**	**49**	**319**	**(8%)**
15,092	**Retail Finance**	**17,522**	**18,883**	**25%**
3	Real Estate Finance	-	-	-
68	Infrastructure Finance	-	13	(80%)
71	**Wholesale Finance**	**-**	**13**	**(81%)**
15,162	**Total Disbursement**	**17,522**	**18,896**	**25%**

* Q1FY26 numbers for Gold Finance include Rs 1,335 Cr of portfolio acquired from Paul Merchants Finance

Lending Business – Business wise book split

Book				
Q2FY25	**Segments (₹ Cr)**	**Q1FY26**	**Q2FY26**	**Y-o-Y (%)**
	Farmer Finance			
14,488	Farm Equipment Finance	15,756	15,943	10%
	Rural Business Finance			
26,539	Rural Group Loans & Micro Finance Loans (100% JLG)	26,616	27,460	3%
41,578	**Urban Finance**	**48,178**	**51,298**	**23%**
12,669	Two Wheeler Finance	12,331	13,013	3%
7,178	Personal Loans	9,383	10,878	52%
16,930	Home Loans	20,199	20,626	22%
4,801	LAP	6,265	6,781	41%
5,190	**SME Finance**	**6,964**	**7,465**	**44%**
-	**Gold Finance**	**1,360**	**1,475**	**-**
1,181	**Acquired Portfolio**	**942**	**966**	**(18%)**
84,444	**Retail Finance**	**99,816**	**1,04,607**	**18%**
2,312	Real Estate Finance	1,179	1,175	(49%)
1,727	Infrastructure Finance	1,319	1,314	(24%)
4,040	**Wholesale Finance**	**2,498**	**2,489**	**(38%)**
93,015	**Total Book**	**1,02,314**	**1,07,096**	**15%**

LTF Consolidated – Summary financial performance

L&T Finance

Performance Summary				
Q2FY25	Summary P&L (₹ Cr)	Q1FY26	Q2FY26	Y-o-Y (%)
3,527	Interest Income	3,690	3,852	9%
1,476	Interest Expense	1,636	1,634	11%
2,051	NIM	2,054	2,218	8%
440	Fee & Other Income	493	474	8%
2,491	Total Income	2,548	2,692	8%
958	Operating Expense	1,049	1,068	12%
1,534	Earnings before credit cost	1,499	1,624	6%
595	Credit Cost [-] *(Before utilizing Macro-prudential provisions)*	856	785	32%
-	*Macro-prudential provisions utilized [+]*	*300*	*150*	-
595	Credit Cost *(After utilizing Macro-prudential provisions)*	556	635	7%
939	**PBT**	**943**	**989**	**5%**
696	**PAT**	**701**	**735**	**6%**

LTF Consolidated – Summary financial performance

L&T Finance

Performance Summary				
Q2FY25	**Particulars (₹ Cr)**	**Q1FY26**	**Q2FY26**	**Y-o-Y(%)**
93,015	Closing Book	1,02,314	1,07,096	15%
91,020	Average Book	1,00,009	1,04,527	15%
24,268	Networth	25,585	26,358	9%
97.4	Book Value per share (₹)	102.4*	105.4	12%
2.8	Basic Earning per share (₹)	2.8	2.9	5%

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

LTF Consolidated – Key ratios

Key Ratios			
Q2FY25	**Key Ratios**	**Q1FY26**	**Q2FY26**
15.38%	Yield	14.80%	14.62%
8.94%	Net Interest Margin	8.24%	8.42%
1.92%	Fee & Other Income	1.98%	1.80%
10.86%	NIM + Fee & Other Income	10.22%	10.22%
4.17%	Operating Expenses	4.21%	4.05%
6.68%	Earnings before credit cost	6.01%	6.16%
2.59%	Credit Cost *(Before utilizing Macro-prudential provisions)*	3.43%	2.98%
2.59%	Credit Cost *(After utilizing Macro-prudential provisions)*	2.23%	2.41%
2.60%	**Return on Assets**	**2.37%**	**2.41%**
3.50	Debt / Equity (Closing)	3.66	3.71
3.36	Debt / Equity (Average)	3.48	3.59
11.65%	Return on Equity	10.86%	11.33%

Particulars	Tier I	Tier II	CRAR
Consolidated CRAR ratio	19.24%	0.74%	19.99%

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App as a powerful digital channel for customer (1/3)

PLANET App Features

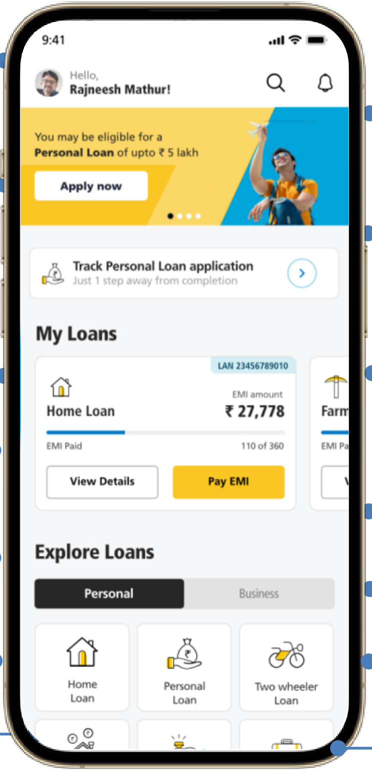
L&T Finance

PLANET L&T Finance

OUR 'PLANET' APP FEATURES

(Launched in March 2022)

Completed



Servicing features

- View Loan Account Details & update Profile
- Download SOA & Repayment Schedule
- Download Interest Certificate
- Download Welcome Kit
- Download NOC & Foreclosure report
- Update Mandate Details
- Make Foreclosure & Part Payments

Engagement features

- Mandi Price (Farm customer)
- Multi Bureau Credit Score
- EMI calculator
- ITR filing
- 2W Marketplace
- Farm Marketplace

Autonomous journeys

D2C journey:

- Personal Loans
- 2W Loans
- Rural Group Loans & Micro Finance
- Farm Equipment (Top up) & Agri-allied
- Home Loan & LAP (OD)
- SME

Servicing channel enroute to becoming a geo-agnostic sourcing channel

Developing digital finance delivery as a customer value proposition

L&T Finance

~₹ 6,400 Cr	₹ 19,300 Cr+	934 Lac+	17.6 Lac
Collections	Sourcing	Servicing Experience	Rural Customers

₹ in Cr

PLANET L&T Finance

	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
SOURCING	1,175	715	1,126	1,024	1,683	2,027	2,256	2,800	4,008
COLLECTIONS	191	296	369	529	641	718	706	1,012	1,374
SERVICING (%)	47%	67%	75%	82%	82%	86%	85%	85%	85%

2,00,00,000+ Downloads

1,91,84,830 Downloads 4.5

10,92,576 Downloads 4.4

App as a powerful digital channel for customer (2/3)

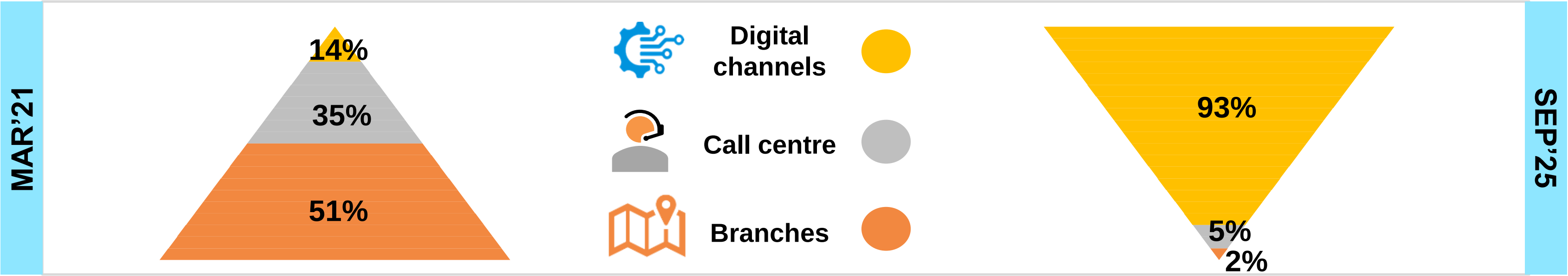
PLANET App: Service Measurement Metrics upto Q2FY26 Update

Count in lacs

	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
SERVICING RESOLUTION	26.0	41.4	85.8	90.4	101.1	126.6	134.2	122.4	145.0
Mainly includes:									
SOA Downloads	9.4	10.9	9.5	9.2	11.0	11.0	11.3	8.6	10.2
Repayment Schedule	7.6	6.6	6.6	6.9	8.0	10.8	7.0	5.5	6.2
Payments	4.0	5.0	5.3	6.3	7.1	5.5	5.6	5.8	7.0
Statutory Kits (Welcome, NOC etc)	4.3	8.5	64.4	74.2	75.0	97.0	110.2	102.4	121.6
Credit Score	6.4	5.8	3.8	3.8	1.6	1.9	2.0	1.7	0.4

Servicing channels
(% of interactions across channels)

Inverting the Servicing Pyramid



App as a powerful digital channel for customer (3/3)

PLANET by L&T Finance

received the

'Best Digital Experience in Finance' award

at the

Global Fintech Fest, 2025

Developing digital finance delivery as a customer value proposition

L&T Finance

Digital delivery: Touching every part of the customer ecosystem

100%
Paperless Journey in Rural Group Loans, 2W Finance, Farm Equip. Finance, Personal Loans

100%
Digital Disbursements (Rural + Urban)

NACH
NATIONAL AUTOMATED CLEARING HOUSE

98%
eNach Penetration (Urban)

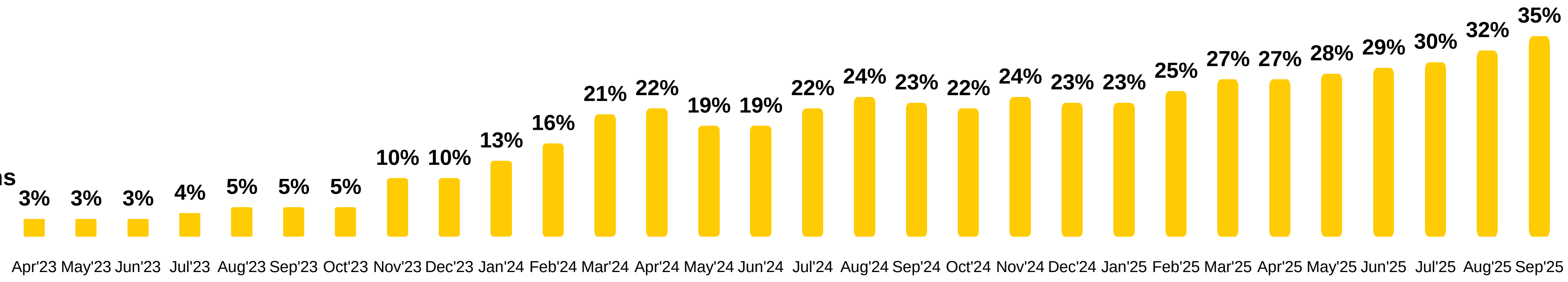
38%
Digital Collections (Rural)

97%
Digital Collections (Urban)

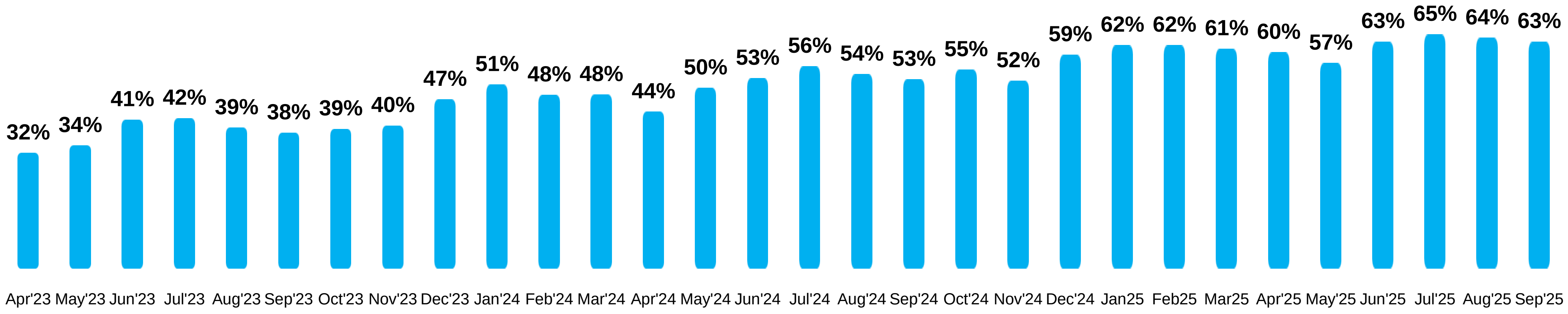
Customer focused digital first approach in not only Urban but also in Rural

Marked improvement in Rural Digital collections

Rural Group Loans & Micro Finance (JLG)



Farm Equipment Finance



Net Promoter Score

Investing in enriching customer experience to build brand loyalty

LTF achieved an overall Net Promoter Score (NPS) of 57

55	Rural Group Loans & Micro Finance (JLG)
54	Farm Equipment Finance
54	Two Wheeler Finance
71	Personal Loans
80	Home Loans & LAP
69	SME Loans

NPS in Rural Segments

NPS in Urban Segments

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

Continuous monitoring of NPS towards strengthening customer relationship and customer loyalty

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

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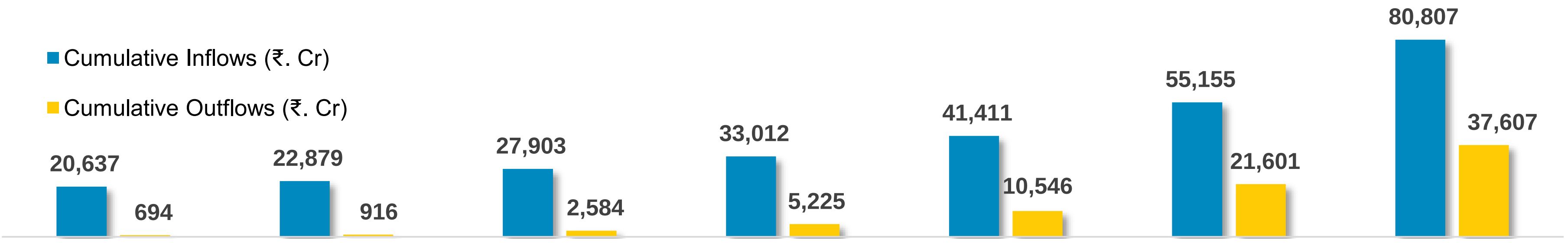
Prudent ALM - as on September 2025

Structural Liquidity statement



	1-7 days	8-14 days	15 days-1 month	1-2 months	2-3 months	3-6 months	6-12 months
Cumulative Positive Gap	19,943	21,963	25,319	27,787	30,865	33,554	43,200
Cumulative (%)	2,873%	2,398%	980%	532%	293%	155%	115%

Interest Rate sensitivity statement

1 year Gap	₹. Cr
Re-priceable assets	74,864
Re-priceable liabilities	58,544
Positive	**16,320**

Continue to maintain cumulative positive liquidity gaps

International credit rating: Update

International Credit Rating – at par with India's Sovereign Rating

Rating Agency	Long-term / Short-term Rating of L&T Finance
S&P Global Ratings (S&P)	Upgraded from BBB- / Positive / A-3 to BBB / Stable / A-2
Fitch Ratings (Fitch)	BBB- / Stable

- **This will enable the Company to tap global capital markets and further diversify its liability franchise and deepen investor base**

Domestic credit rating: Update & rationale

L&T Finance

Domestic Credit Ratings – LTF

Rating Agency	Long-term / Short-term Rating of LTF
CRISIL Ratings	CRISIL AAA (Stable) / CRISIL A1+
ICRA	ICRA AAA (Stable) / ICRA A1+
India Ratings	IND AAA (Stable) / IND A1+
CARE Ratings	CARE AAA (Stable) / CARE A1+

Key strengths highlighted by Rating Agencies

- Diversified business mix with strong presence across the financial services space
- Strategic importance and strong support to financial services business by the parent, Larsen and Toubro Ltd. (L&T: AAA)
- Strong resource raising ability and adequate capitalisation
- Comfortable liquidity position

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L&T Finance – Businesses aligned with Sustainability goals

L&T Finance

RURAL : ₹ 43,000 Cr+ Book

Pan-India Geo presence	2,200 + Branches Active customers across ~2,00,000 Villages
Field force	26,500 + employees hired from Rural India
Channels	Rural Group Loans & Micro Finance (JLG): Direct Micro LAP: Direct Farm Equipment: 2,500+ Dealer Partnerships Agri Allied: 600+ Accredited Warehouses
Customers	WOMEN ENTREPRENEURS FARMERS 1.7 Cr+ Customers
Digital	100% Paperless journey 100% Digital disbursements 38% Digital Collections

Business deeply intertwined with ESG		SDG Linkage
Reach	Penetrating underserved geographies	10 Reduced Inequalities; 1 No Poverty
Employment Generation	Generating sustainable livelihood	8 Decent Work and Economic Growth; 3 Good Health and Well-Being
Stakeholder Ecosystem	Promoting rural entrepreneurship	8 Decent Work and Economic Growth
Financing the underbanked & underserved	Moving communities from unorganized to organized Enabling financial inclusion	1 No Poverty; 5 Gender Equality; 10 Reduced Inequalities
Seamless Paperless journey	Promoting doorstep banking	13 Climate Action

41% of the loan book franchise is towards financing sustainable livelihoods; 68% of workforce is employed from Rural

SDG – Sustainable Development Goals

ESG : Building a Sustainable Future – Key Highlights

Secured CRISIL ESG Rating of 70, categorised as 'Strong' *

Climate Engagement

Decarbonizing Operations
Tech center (Mumbai) transition to 100% green power

Adopting Global Reporting Standards
Formal inclusion into the PCAF India Chapter, aligning financed emissions measurement with international best practices

Integrating Soil Carbon Sequestration into Water Management Projects
Aligned the synergy between soil health and water conservation to enhance carbon capture

Advancing Reduction of Employee Commute Emissions
Extended shuttle services to nearest metro stations for employees at HO

Building Climate Resilient Decision Frameworks
Cross-functional capacity building to assess and manage climate related risks

Social Engagement

Piloting Integrated Impact Initiatives: Digital Sakhi x Jalvaibhav
Empowering 2 lakh+ tribal communities in Valsad, Gujarat

Innovating financial inclusion – Universalisation of S.I.P (Savings, Insurance, Pension)
Digital Sakhis driving enrollment of 5 lakh+ community members for wider adoption of Govt led S.I.P(s)

A Unique Digital Seva Kendra Model : Dual Impact initiative
Combining access to digital services and entrepreneurship support services for communities through Digital Seva Kendras in Karnataka and Kerala

Standing Strong with Communities : Disaster Relief
1 lakh+ beneficiaries provided relief kits in flood-hit regions of Bihar, Punjab, Haryana, Rajasthan, Odisha & Uttar Pradesh

Enhancing PWD Accessibility & Inclusion
100% accessibility for Persons with Disabilities (PWD) across all large branches **

Strengthening ESG Culture
Launched an upgraded ESG learning module for all employees, embedding sustainability awareness

Stakeholder Engagement

Governance beyond the Boardroom
Independent Director visits CSR initiatives and business operations enhancing strong oversight and transparency

Improved Governance through Automation
Digital system for reporting and monitoring of Digital Sakhi projects.

Leading Industry Dialogue on ESG and Sustainability
Keynote address and co-chairing CSR panel by CS & CSO at CII forum on ESG: Vision to Action' for Viksit Bharat 2047

Enhancing Grievance Resolution
Observing a 'Customer Grievance Day' to enhance service quality by in person addressing and resolving customer issues.

Mega Drive to Democratize AI
Conducted organisation-wide training and upskilling initiatives to build AI literacy across all departments.

* CRISIL ESG Rating published in June 2025
**Large branches - > or = to 15,000 sq ft.

ESG : Building a Sustainable Future – Key Metrics & Impact

L&T Finance

Environment

- Green Power Emissions Avoided **1,238 tCO_2e**
- Total EVs Financed **28,487**
- Emissions Avoided by Financing 2W EVs **5,575 tCO_2e**
- Total Waste Recycled **~ 19,471 kgs**
- Recycled Paper in Operations **33,818 kgs**

Social

- Female Employees at Workforce **6.2%**
- Financial Inclusion of Rural Communities: **8.40+ Lakh**
- Sensitization of Rural Communities on Cyberfraud: **50,000+**
- Convergence of Social Schemes **Rs. 95+ crore**
- Enhanced Farmers Income **3x increase**
- Achieved **20,688 hrs.** of Training on ESG module

Governance

- Customer Data Breaches **0**
- Customer Satisfaction **55 NPS Score**
- Community Stakeholder Workshops **23**
- Govt. Stakeholder Consultations **10**
- Conducted Hazard Identification & Risk Assessment (HIRA) **19 locations**

Data updated as on Q2FY26

ESG : Building a Sustainable Future – Creating Value

NSE Sustainability Ratings & Analytics	**74** (July 2025)
CRISIL ESG Ratings & Analytics	**70** categorised as 'Strong (July 2025)
CDP Discloser 2024	CDP Score – Supplier Engagement 2024 – **'A-'** * CDP Score – Climate Change 2024 – **'B'** *
S&P Global	Performed in top decile in the FBN Diversified Financial Services and Capital Markets Industry in the S&P Global Corporate Sustainability Assessment (Score as of January 2025)
MSCI ESG RATINGS (CCC, B, BB, BBB, A, AA, AAA)	As of March 2025, LTF received an MSCI ESG Rating of **'A'**
SES Stakeholders Empowerment Services (Analyze »» Educate »» Empower)	**82.9** - 'High footprint' 'Low Risk' (July 2025)

* *Indian ESG Rating Users, as defined under Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, are prohibited from using CDP scores for decision-making, investment analysis, compliance, or research purposes related to ESG investment, performance, and practices. This restriction includes any public or Indian company that has listed equity or debt, plans to list equity or debt in the near future, or is a subsidiary of or is controlled (directly or indirectly) by an entity with listed equity or debt. As an exception to the above, any non-India-based individual, entity or organization may refer to and use the CDP scores, subject to our Website Terms of Use.*

Corporate Social Responsibility

Social Good, Communities@scale

Digital & Financial Inclusion

- Expanded **Digital Sakhis project for tribal population** in Valsad, Gujarat (50 Digital Sakhis) with an aim to reach **2 lakh+ community members** on Digital & Financial Literacy
- **4.40 lakh+** community members outreached under ongoing Digital Sakhi projects in Karnataka, Kerala, West Bengal, Tamil Nadu, Uttar Pradesh, Bihar & Rajasthan
- Over **80,000+** community members availed benefits of social entitlement & other government schemes worth **Rs. 50 Crore+**
- **1,000+ Women Entrepreneurs** participated in Special campaigns for forward & backward linkages for upscaling their enterprises
- **10,500** Women Entrepreneurs **adopted Digital Modes of payments** for their business transactions

Climate Impact Management

- Jalvaibhav Project launched in **Valsad, Gujarat** in **10 villages of Kaprada Block** for undertaking water conservation & management measures which shall benefit **5,000+ farmers**
- **50+ Water User Group trainings** conducted benefiting **2,000+ farmers** under Javaibhav project in Maharashtra

Disaster Management

- **25,000+** Relief kits distributed benefitting **1 lakh flood affected community members** in Bihar, Uttar Pradesh, Punjab, Haryana, Rajasthan and Odisha

Social Inclusion

- Under Road Safety Awareness campaign, **8,000+** school children were outreached in Mumbai.
- **40** Health camps were organized in Nagpur (Maharashtra)

Meaningful CSR Impact

Since FY18

L&T Finance

States	Districts	Villages	Overall Outreach
14	29	3,200+	68.50 Lakh+

Leading the way!

ISO 26000:2010 Social Responsibility

Digital and Financial Inclusion

Digital Sakhi

- 61 Lakh+ community outreach through 2,000+ Digital Sakhi(s)
- 210+ Digital Seva Kendra(s) extending community services
- 80% Digital Sakhi(s) are self-reliant from completed projects
- 17,000+ rural women micro entrepreneurs trained
- Rs. 325 Crore+ social schemes provided to over 5.70 Lakh+ community members
- Re.1 (invested) = Rs. 123 (Social Value): Social Return on Investment

Climate Impact Management

Project Prakruti (Plantation) | Jalvaibhav

- 2.68 Lakh plantation providing avenue for income generation of farmers
- >90% survival rate of horticulture & miyawaki plantation
- 250 Lakh KL water harvesting capacity (water positivity ensured)
- 60,000+ Farmers benefitted from water conservation and management activities
- 200+ Water structures created benefitting 122 villages in drought-prone areas
- > 500 Water User Groups (WUGs) trained

Disaster Management

Disaster Relief

- 6.5 Lakh beneficiaries provided relief during natural catastrophes
- 1.60 Lakh+ relief kits distributed amongst the community for disaster relief
- 11 states covered during disaster relief

Social Inclusion

Skill Training | Health Camps | Road safety

- 23,000+ students from govt. schools sensitized on road safety behaviour
- 21,000+ youth sensitized on two-wheeler road safety
- 250+ health camps provided primary healthcare services to the underprivileged

Transforming CSR through complete digitization

Corporate Social Responsibility

Stakeholder Outreach

Communication


ADVERTORIAL

CORPORATE TRENDS

Driving impact: L&T Finance Ltd.'s inclusive approach to CSR

Synopsis

CII Western Region Conference on ESG & Corporate Governance 2025


Unlocking the Power of Rural Women Through Financial Empowerment: The Rise of Social Loans

In rural India, millions of women are the unsung heroes – tirelessly working in the fields, nurturing families, and holding communities together. Despite their immense contributions, their potential often remains constrained by a critical barrier: limited access to financial resources.

What Are Social Loans?

Social loans are purpose driven loans where money is given to marginalised people or communities for projects that address a specific social challenge or need, to solve social problem.

A social loan is guided by a clear and unwavering commitment to social objectives. Unlike traditional loans that primarily focus on financial returns, social loans prioritise positive societal outcomes. These loans are about bringing a tangible social good, with an intended focus on targeted population inclusion.

Awards

1 **Dual Win:** Most Impactful CSR and ESG Initiatives of the Year 2025

2 **FICCI** Corporate Social Responsibility Award

3 **Double Impact:** Mahatma Awards Responsible Business and Digital Transformation (CSR & ESG)

4 **Rotary - CSR Awards 2025** Exemplary CSR Contribution in Digital Literacy

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Well experienced and diversified Board

BOARD OF DIRECTORS

S.N. Subrahmanyan, *Non-Executive Director, Chairman*

- Current Chairman & Managing Director of Larsen and Toubro Limited.
- Over 40 years of sterling experience in engineering, project management, transformative organizational leadership and a driver of digitalization.

Sudipta Roy, *Managing Director & CEO*

- 29 years of experience across multiple domains in BFSI such as Consumer/Retail Banking, Payments, Credit/Debit Cards, Sales Management, Marketing and Business Intelligence.

R. Shankar Raman, *Non-Executive Director*

- Current Whole-time Director and Chief Financial Officer of Larsen and Toubro Limited
- Over 40 years of experience in finance, including audit and capital markets.

Dr. Rajani Gupte, *Independent Director*

- Current Vice Chancellor of Symbiosis International University, Pune.
- Over 43 years of experience in teaching and research at prestigious institutes.

Dr. R. Seetharaman , *Independent Director*

- Former CEO of Doha Bank
- Over 41 years of experience in the banking industry
- Awarded the prestigious "Pravasi Bharatiya Samman", the highest civilian honor for overseas Indians, by the Government of India
- Named "Best CEO in Middle East" seven times in the last 15 years

Dhananjaya Tambe, *Independent Director*

- Former Dy. Managing Director & CIO of State Bank of India.
- Over 40 years of experience in managing IT-Operations ,handling IT-Transformation, Collaboration and Marketing.

Nishi Vasudeva, *Independent Director*

- Former Chairperson and Managing Director of Hindustan Petroleum Corporation Ltd
- Over 43 years of experience in Petroleum Industry
- First Indian to be awarded the Global CEO of the year at Platt's Global Energy Awards 2015

Management Committee

Sudipta Roy
Managing Director & CEO

29 yrs exp, ICICI Bank, Deutsche Bank, Citibank NA

Sachinn Joshi
CFO

35 yrs exp, Aditya Birla Financial Services, Angel Broking, IL&FS

Raju Dodti
COO
27 yrs exp, IDFC, Rabo, ABN Amro, Soc Gen

Sonia Krishnankutty
CE – Rural Business Finance

26 yrs exp, Bank of Baroda

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

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

Abhishek Sharma
CE – SME Finance

21 yrs exp, Indian Army

Asheesh Goel
CE – Farmer Finance

31 yrs exp, Citibank NA

Manish Kumar Gupta
CE – Urban Unsecured Assets, Payments & Partnerships

24 yrs exp, ICICI Bank, Deutsche Bank, HSBC, Transunion CIBIL

Apurva Rathod
Company Secretary & Chief Sustainability Officer

24 yrs exp, Fidelity AMC, Kotak Mahindra AMC

Kavita Jagtiani
Chief Marketing Officer

25 yrs exp, Pidilite, General Mills, ICICI Bank

Ramesh Aithal
Chief Digital Officer

28 yrs exp, Elastic Search BV, Zenefits, Goldman Sachs, Ness Technologies

Dr. Debarag Banerjee
Chief AI & Data Officer

27 yrs exp, Jio, Intel, Lockheed Martin

Nilesh Dange
Chief Human Resources Officer

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

Thank You