

TRANSFORM FOCUS DELIVER



Redefined

Strategy Update & Results – Q2 FY18



L&T Financial Services

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LTFH 2.0

Our Commitment

TO BE A COMPANY WHICH:

- ✈ **Sustainably delivers top quartile RoE of at least 18% by 2020 or earlier**
- ✈ **Has a clear Right to Win in each of the businesses**
- ✈ **Grows Fearlessly with a strong balance sheet and robust systems**
- ✈ **Uses Data Intelligence as a key to unlocking RoE**
- ✈ **Has a culture of “Results” not “Reasons”**

Our Delivery

G
R
O
W
T
H

Disbursement*

Rs. 20,239 Cr

81%

Rs. 11,153 Cr

Focused Book

Rs. 70,343 Cr

23%

Rs. 57,081 Cr

Total Income

Rs. 1,236 Cr

29%

Rs. 959 Cr

Consolidated PAT

Rs. 360 Cr

45%

Rs. 248 Cr

Q2FY17

Q2FY18

WITH

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RoE Trajectory

Highest ever RoE
since listing in
Aug. 2011

FY18

13.63%

Q1

15.15%

Q2

FY17

9.78%

Q1

11.72%

Q2

12.81%

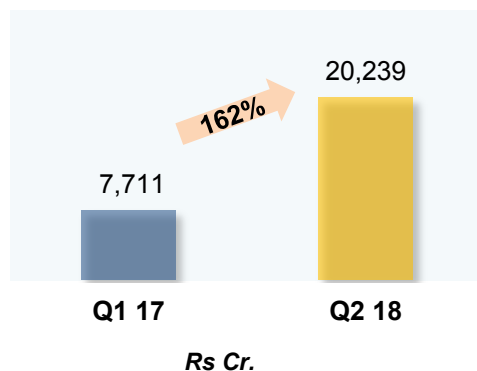
Q3

14.70%

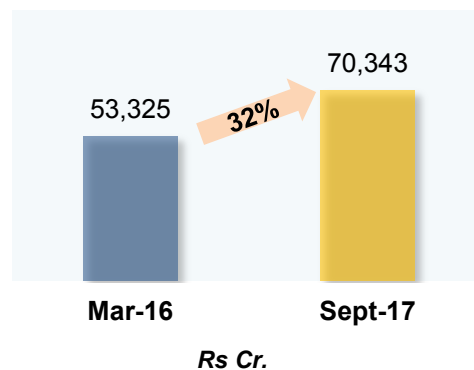
Q4

Profitability indicators over six quarters

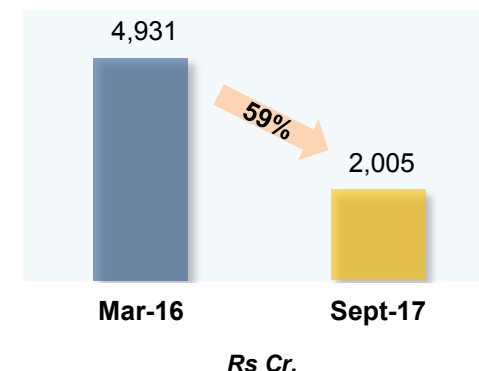
Disbursement*



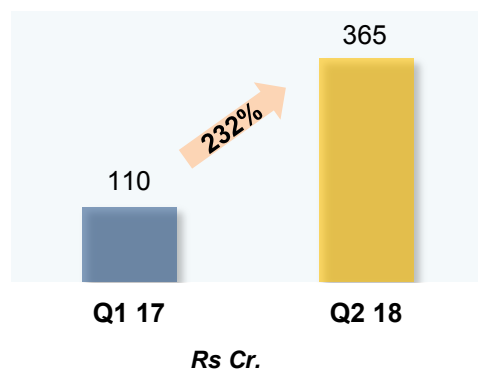
Focused Book



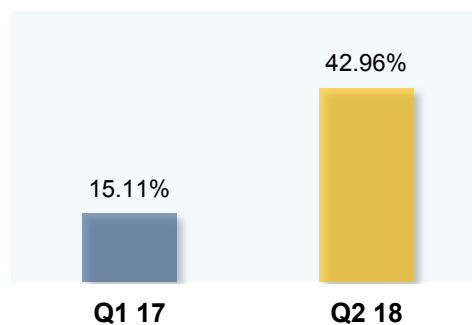
Defocused Book



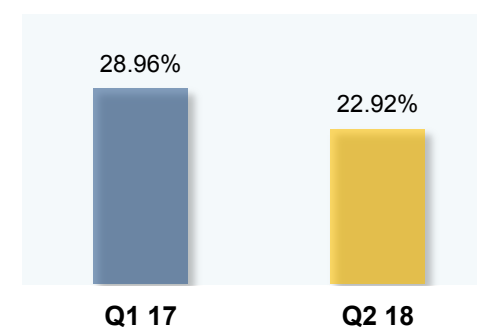
Fee Income



Provision Coverage ratio



Cost to Income ratio



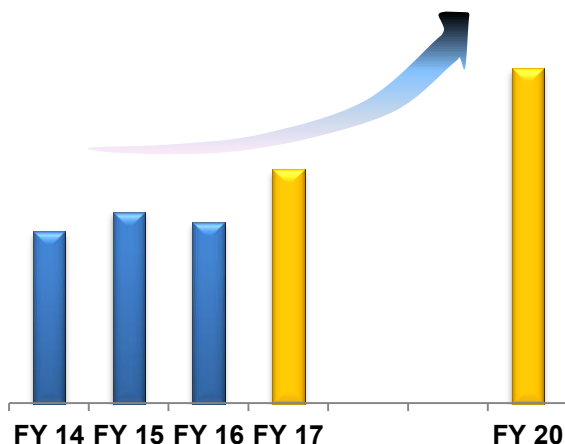
Transform. Focus. Deliver... *Redefined*

TRANSFORM.

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

Grow fearlessly

Top quartile
RoE by 2020 **or earlier**



FOCUS.

Increasing RoE in each business

Increasing market share in our focused products

Build a strong sell down desk

Shift from cost reduction to cost control

Strong risk framework and adequate provision coverage

DELIVER.



Short Term H1 FY'18

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



Medium Term FY'18

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



Long Term FY'20

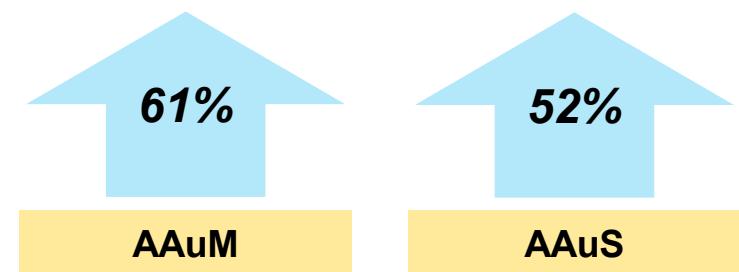
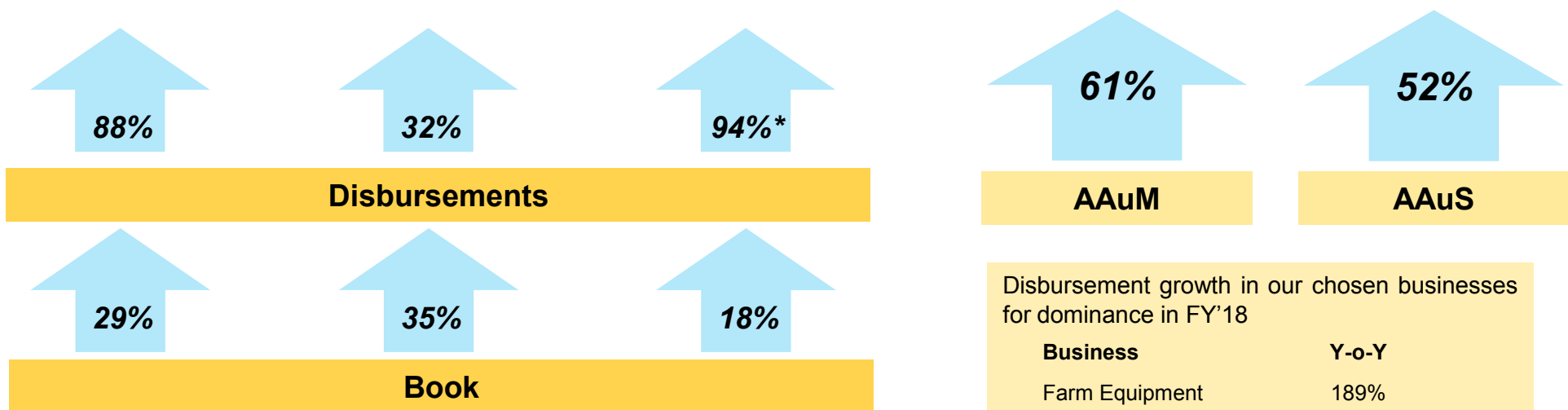
- Establish digital and data analytics as sustainable competitive advantage
- Be the dominant player in specific products

Deliverables over Short Term

1. Growth



Growth Y-o-Y



Disbursement growth in our chosen businesses for dominance in FY'18

Business	Y-o-Y
Farm Equipment	189%
Infrastructure Finance	71%

Deliverables over Short Term

2. Strong Risk Framework

RISK FRAMEWORK	SCOPE	RATING SCALE*	STATUS
RISK APPETITE STATEMENT	Covers capital adequacy, liquidity & earnings volatility	5	Implemented for all lending businesses
RISK LIMITS FRAMEWORK	Concentration risk, identified risk hotspots & prudential limits for businesses/sectors.	5	Implemented for all lending businesses
RISK DASHBOARDS	<ul style="list-style-type: none">Integrated and actionable dashboardsCombines data trends with synthesized insights	5	4 out of 5 dashboards implemented
EARLY WARNING SIGNALS	<ul style="list-style-type: none">Timely identification of emerging risksEarly course corrections	3	Implemented for 4 products. Others to be completed by Q3
LIQUIDITY RISK MANAGEMENT	Effectively manage Liquidity Risk during Black Swan events	4	Building of Liquidity buffer initiated

The Enterprise risk framework for LTFS has been set in consultation with Oliver Wyman

Deliverables over Short Term

2.1 Illustrative Risk Guardrails

BUSINESS	RISK	RISK GUARDRAILS
RURAL Micro Loans	Sourcing	<ul style="list-style-type: none"> Analytics led acquisition decisions at district/ pin code level Individual customer profiling through credit scorecard
	Portfolio Quality	<ul style="list-style-type: none"> Differentiated action for Default in Concert Vs Individual default
	Geographical concentration	<ul style="list-style-type: none"> Redefining boundaries based upon socio political affiliations
	Event	<ul style="list-style-type: none"> Build-up counter cyclical provisions
HOUSING Real Estate Finance	Promoter	<ul style="list-style-type: none"> Focus on Cat A & B Developers Risk matrices: Developer category, Product type and Project stage
	Project	<ul style="list-style-type: none"> Focus on developers ability to sell & strong track record of project delivery Cost inputs from internal Lead Engineer / Technical team and selling price & sales velocity inputs from internal Market Intelligence team
	Portfolio Quality	<ul style="list-style-type: none"> Rigorous quarterly portfolio review based on Early Warning Signals
	Concentration	<ul style="list-style-type: none"> 6 key markets focus (Mumbai, NCR, Bengaluru, Chennai, Pune & Hyd) Thresholds on Developer category, Structured products & Stage of project Increased focus on down selling to limit deal level concentration risks
	Regulatory	<ul style="list-style-type: none"> Existing portfolio impact assessment due to RERA being carried out by KPMG. Negligible impact on cases assessed so far

Deliverables over Short Term

2.1 Illustrative Risk Guardrails (contd...)

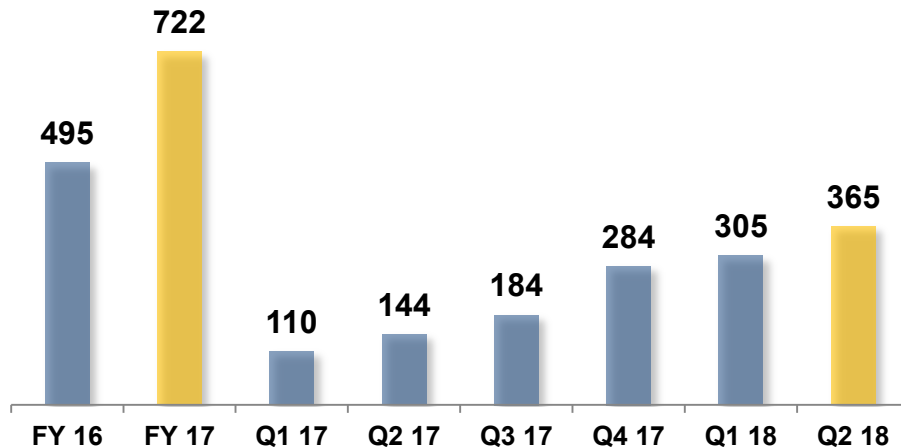
BUSINESS	RISK	RISK GUARDRAILS
WHOLESALE Renewable Energy Finance	Regulatory, Equity and Evacuation	<ul style="list-style-type: none"> Avoiding risks related to Power Purchase Agreement, land acquisition, equity, foreign exchange and evacuation
	Construction Risk	<ul style="list-style-type: none"> Site visits, Tracking of construction milestone on-site, by LTFS engaged engineers Structuring through detailed technical and financial due diligence and scenario/ sensitivity analysis
	Operational risk	<ul style="list-style-type: none"> Early warning lead indicators through close monitoring of performance indicators and covenants Strong ability to substitute promoters, manage projects through 3rd party operators in the interim
	Concentration risk	<ul style="list-style-type: none"> Limits on exposure to sectors, promoter groups, counterparties Vibrant down-selling desk, one of the leading desks in the country
	Portfolio Quality	<ul style="list-style-type: none"> Ability to intervene timely and decisively to manage unforeseen risks Timely course correction through Early Warning triggers Rigorous project reviews

Deliverables over Short Term

3. Strengthening Fee Income & Sell down desk

FEE & OTHER INCOME

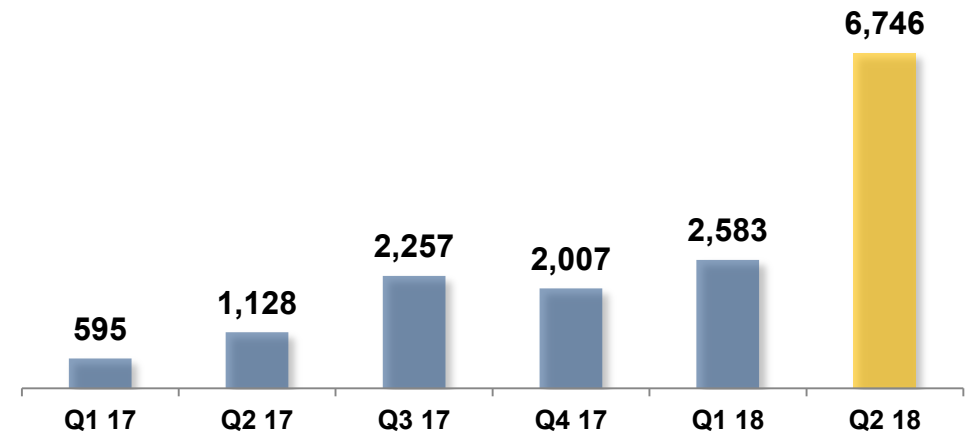
Rs Cr.



- Sustained high fee income levels is a result of LTFH strategy of concentrating on “NIMs + Fees” for measuring transaction profitability
- The Fee Income engine is getting more broad based across all focused businesses

SELL DOWN VOLUMES

Rs Cr.



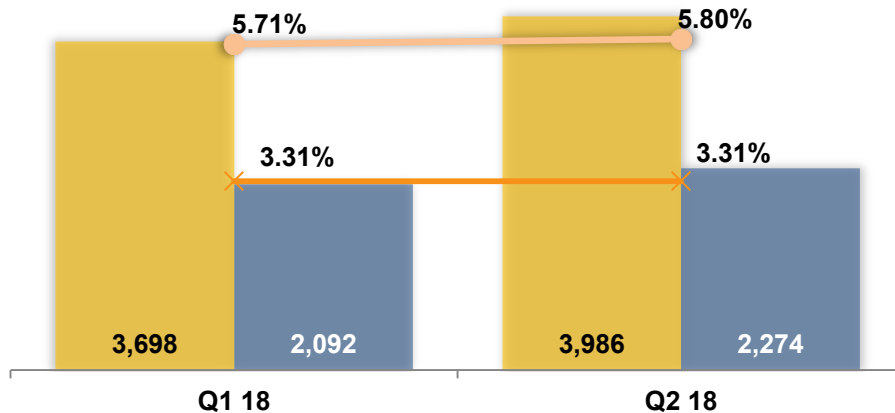
- Sustained focus on higher sell down volumes
- Rated 4th largest Lead Arranger by Thomson Reuters Asia Pacific and Bloomberg
- Sell-down desk now extends to Real Estate finance, Structured Asset finance, MFI and 2W

Deliverables over Medium Term

1. Strengthening Balance Sheet

LENDING BUSINESS - ASSET QUALITY

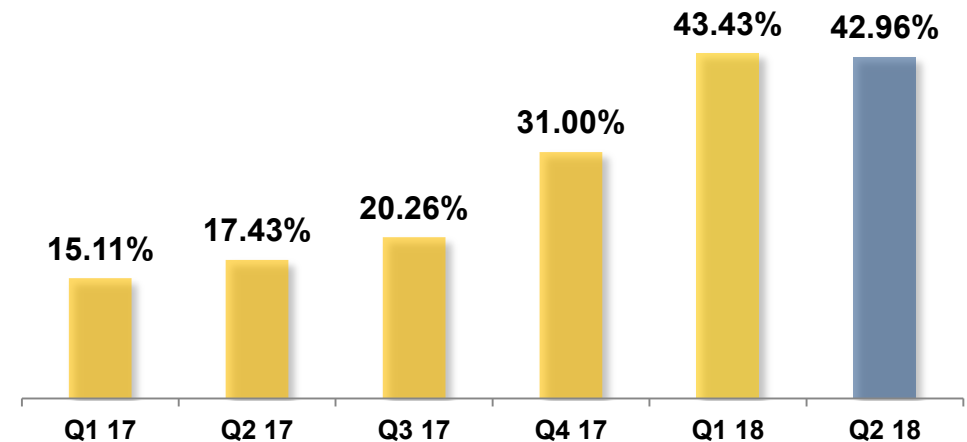
FY'17 - Restated for 90 DPD



- LTFH has moved to reporting asset quality at 90 DPD from Q1FY18
- Asset quality continues to remain stable

PROVISION COVERAGE RATIO

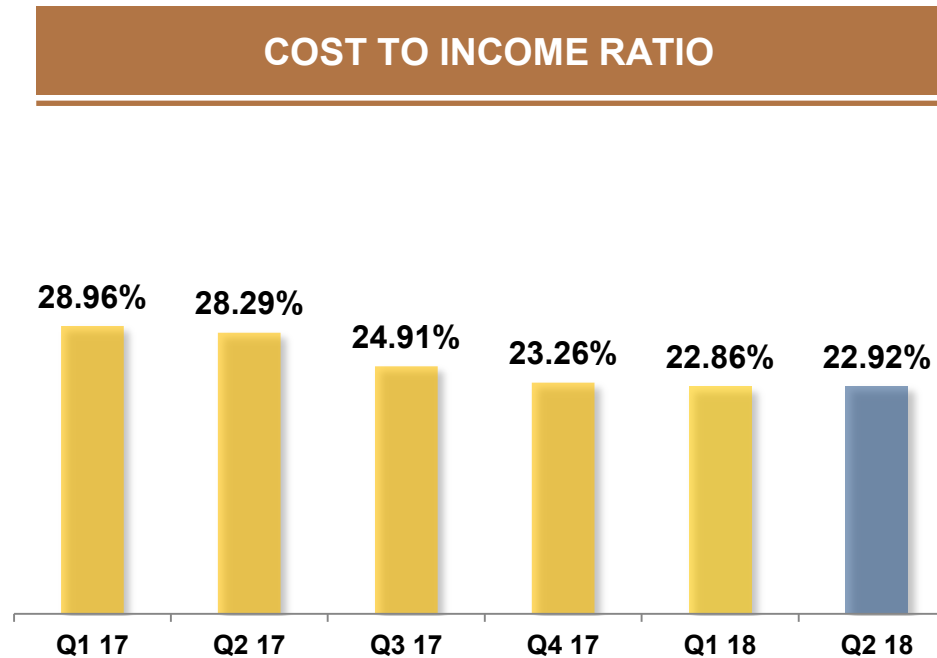
FY'17 - Restated for 90 DPD



- Provision coverage ratio has been constantly strengthened from Q1 FY'17
- Journey to desired provision cover in Infrastructure finance is on track

Deliverables over Medium Term

2. Strengthening Cost Control



Enterprise Cost to Income has been consistently decreasing for the past 1 year

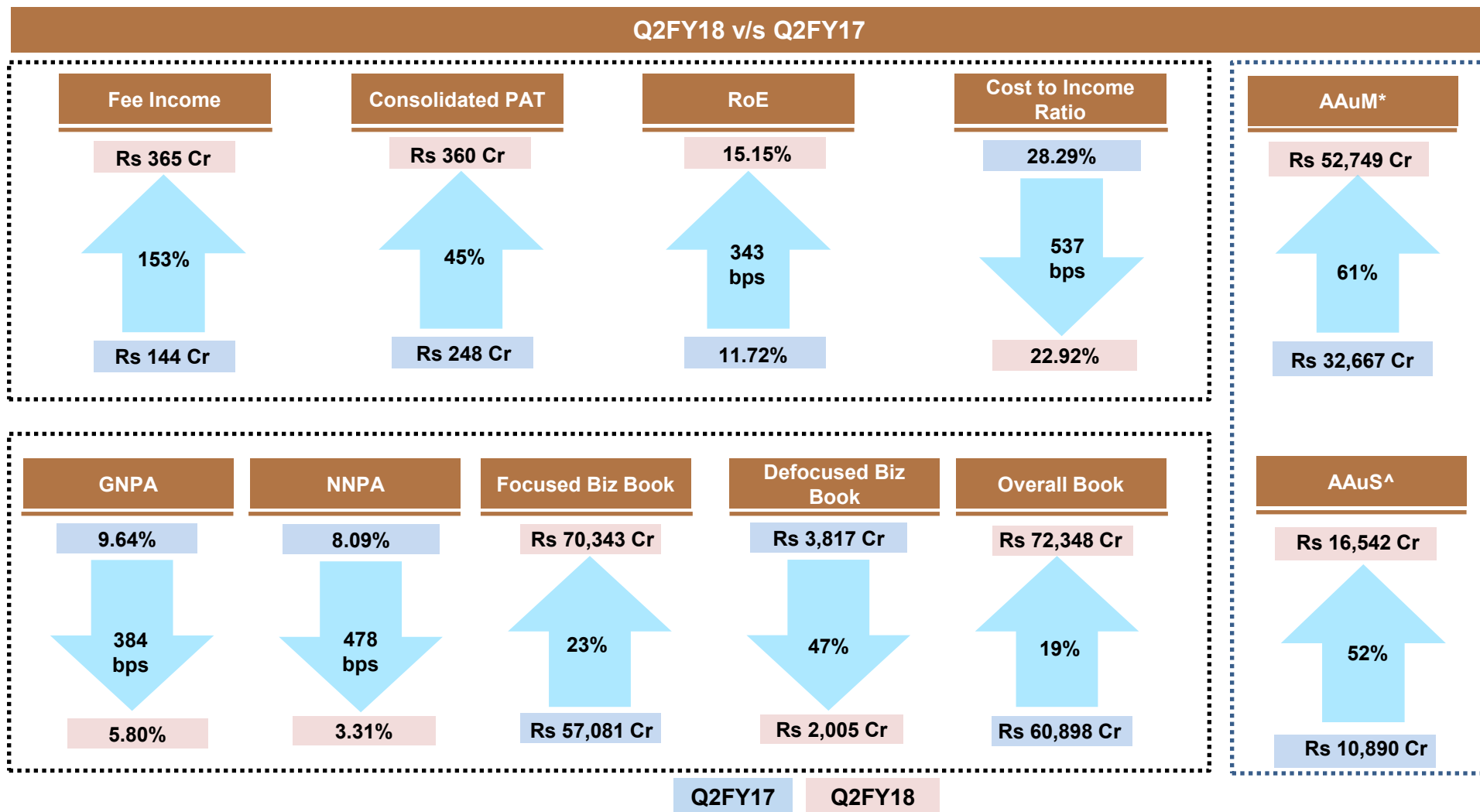
Deliverables over Long Term

Using Power of Data for Fearless Growth & Unlocking RoE

MEASURE	INITIATIVES	STATUS
GROWTH IN LOANS & ADVANCES	<ul style="list-style-type: none">• Cross Sell / Upsell own database• Prospect Marketing by using analytical scrubbing	<ul style="list-style-type: none">• Piloted disbursement using Pre-Approved offers for Home Loan/LAP to existing LTFS customers• Pro-active retention strategy of existing customer (HL/LAP and Micro Loans) created using predictive modelling and bureau triggers
HIGHER INCOME /LOWER COST OF ACQUISITION	<ul style="list-style-type: none">• Prospect Marketing• Direct Acquisition	<ul style="list-style-type: none">• Channelized data partnerships to enrich existing customer data as well as to create future opportunity for direct acquisition
LOWER OPERATING EXPENSES	<ul style="list-style-type: none">• Process Transformation	<ul style="list-style-type: none">• Swim lane based customer segmentation and their onboarding journey finalized. Pilot to be initiated for salaried HL and TW .
CONSISTENTLY LOWER CREDIT COST	<ul style="list-style-type: none">• Leverage digital ecosystem	<ul style="list-style-type: none">• Deployed algorithms to trigger early warning signals and drive collection / repossession strategy• Recalibrated TW customer acquisition score card and pilot to begin with the new process• Prepared Models for precision targeting for enhancing productivity

Return on Assets

LTFH consolidated Q2 FY'18 – Financial performance highlights



LTFH consolidated Q2 FY'18 – Capital allocation and RoE bridge

PAT	Q2 FY17		Business Segments (Rs. Cr)	PAT	Q2 FY18		PAT Y-o-Y (%)
	Net Worth	RoE			Net Worth	RoE	
76	1,378	22.72%	Rural Business	92	1,510	25.32%	21%
61	1,162	23.19%	Housing Business	113	1,506	30.15%	87%
121	4,870	9.90%	Wholesale Business	142	5,774	10.12%	18%
257	7,410	14.18%	Lending Business	348	8,791	16.21%	35%
12	745	6.29%	Investment Management	21	811	10.61%	83%
2	9	106.55%	Wealth Management	7	24	127.50%	205%
271	8,164	13.54%	Focus Business Total	375	9,626	15.97%	39%
(35)	542	(23.74%)	De-focused Business	(29)	224	(44.88%)	(19%)
236	8,706	10.98%	Businesses Total	347	9,850	14.37%	47%
12	153	34.01%	Others	13	68	36.32%	8%
--	--	--	Exceptional gains	--	--	--	--
248	8,859	11.36%	LTFH Consol. (Reported)	360	9,918	14.70%	45%
32	1,213		Less Pref. Div. / Pref. Cap	30	1,034		(6%)
216	7,463	11.72%	LTFH Consol. (To Equity Shareholders) *	330	8,822	15.15%	53%

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

Strengthening of Balance sheet through accelerated credit cost


Credit Cost Q2 FY'18

Rs Crs	Regulatory (1)	Accelerated from business P&L (2)	Total (1) +(2) = (3)	Accelerated from exceptional gains(4)	Total (3)+(4)=(5)
Rural	88	75	163	0	163
Housing	28	40	68	0	68
Wholesale	164	76	240	86	326
Rundown	15	0	15	0	15
Lending	295	191	486	86	572

Benefit from exceptional gains entirely used to create accelerated provisions

Conclusion & Outlook

- ❖ LTFH has achieved its highest ever RoE in Q2 FY18
- ❖ All 5 focused businesses are contributing to growth and RoE trajectory
- ❖ **Q2 FY18 vs Q2 FY17 performance is as below:**
 - RoE stands at 15.15% vs 11.72%
 - Consolidated PAT increased 45% to Rs 360 Cr vs Rs 248 Cr
- ❖ The deliverables promised at the beginning of the year are on track
- ❖ LTFH stays committed to achieve top quartile RoE by 2020 or earlier
- ❖ Strong earnings, continuously improving RoE and robust risk guardrails have put LTFH 2.0 on the track of “Growing Fearlessly”








Appendix






L&T Financial Services

Q2 FY'18- Key Differentiators & Highlights – 1/2

BUSINESS		KEY DIFFERENTIATORS	HIGHLIGHTS
Rural Disbursement Growth (YoY) 88%		TAT	<ul style="list-style-type: none"> #2 tractor financier – 11.1% market share in Q2 FY18 vs. 4.7% in Q2 FY17 Disbursement growth of 189%
		OEM & Dealer tie ups	<ul style="list-style-type: none"> Disbursement growth of 177% Y-o-Y Book growth of 40% Y-o-Y
		Auto Underwriting	<ul style="list-style-type: none"> Disbursement growth of 29% Achieved 99.32% CE* from regular customers with debtors remaining constant
Housing Disbursement Growth (YoY) 32%		TAT	<ul style="list-style-type: none"> Disbursement growth of 4% Book growth of 11%
		L&T Ecosystem	<ul style="list-style-type: none"> Book size growth by 76% YoY
		Holistic Product	

Q2 FY'18- Key Differentiators & Highlights – 2/2

BUSINESS		KEY DIFFERENTIATORS	HIGHLIGHTS
Wholesale Disbursement Growth (YoY) 94%*		TAT Fee Income & sell down desk Superior appraisal & Underwriting Core Sector expertise	<ul style="list-style-type: none"> Disbursement growth rate of 94%* YoY Book growth of 18% YoY
Investment Management AAUM Growth (YoY) 61%		6 Equity funds in top quartile Higher component of Equity AAUM	<ul style="list-style-type: none"> Equity AAUM is 44% of AAUM Drop in C/I ratio YoY from 72% to 62% 83% YoY growth in PAT from Rs 12 Cr to Rs 21 Cr.
Wealth Management AAUS Growth (YoY) 52%		Holistic Product Offering Open Architecture Model	<ul style="list-style-type: none"> Productivity per RM increased 63% YoY Delivered a PAT of Rs 7 Cr in Q2 FY'18 from Rs 2 Cr in Q2 FY'17

Swim Lane based Journey of a TW customer...

Growth:

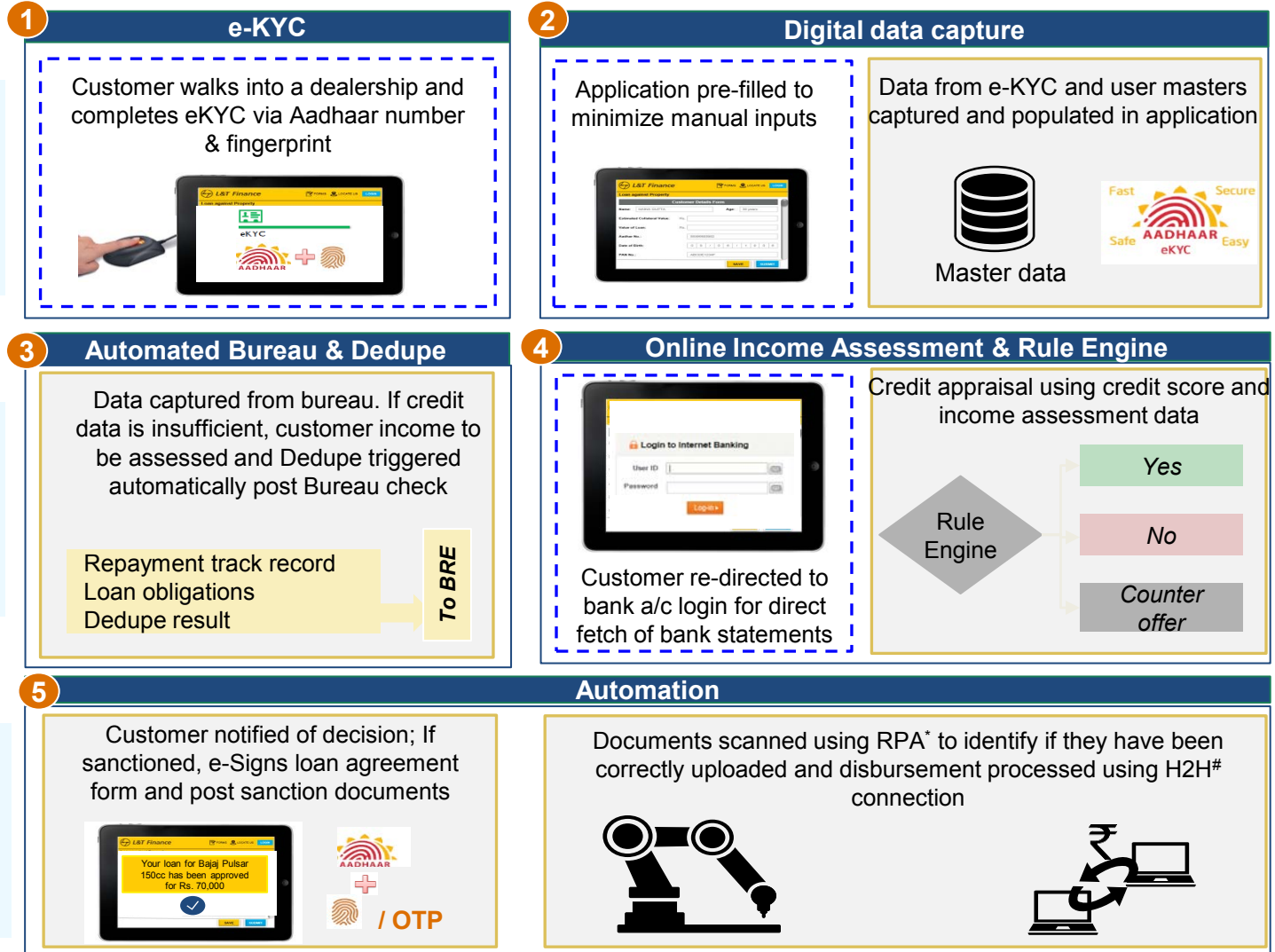
Seamless customer experience across channels, with minimal data being captured at frontend will also enable direct acquisition

Lower Credit Cost:

Algorithm based customer assessment, including his/her income details are sourced from their bank accounts directly

Lower Operating Cost:

Completely paperless onboarding of customer with no human interference



Lending Business – Segment Wise Disbursement Split

Disbursements				
Q2FY17	Q1FY18	Segments (Rs. Cr.)	Q2FY18	Y-o-Y (%)
1,237	833	Micro Loans	1,601	29%
392	636	2W Finance	1,085	177%
374	969	Farm Equipment	1,081	189%
2,002	2,438	Rural Finance	3,767	88%
862	709	Home Loans / LAP	900	4%
1,102	1,571	Real Estate Finance	1,697	54%
1,964	2,280	Housing Finance	2,596	32%
2,407	4,272	Infrastructure Finance	4,125	71%
748	550	Structured Corp Finance	1,347	80%
2,901	2,448	Supply Chain Finance	2,594	(11%)
1,114	3,087	DCM	5,809	421%
7,170	10,356	Wholesale Finance	13,875	94%
11,135	15,073	Focused Products	20,239	82%
17	--	De-focused Products	--	--
11,153	15,073	Total Disbursement	20,239	81%
--	8,000	IPO Funding	11,755	--
11,153	23,073	Grand Total	31,994	187%

Lending Business – Segment Wise Book Split

Loans & Advances				
Q2FY17	Q1FY18	Segments (Rs. Cr.)	Q2FY18	Y-o-Y (%)
3,091	3,812	Micro Loans	4,493	45%
1,809	2,204	2W Finance	2,532	40%
4,322	4,480	Farm Equipment	4,849	12%
9,223	10,497	Rural Finance	11,874	29%
7,165	7,658	Home Loans / LAP	7,968	11%
4,216	5,897	Real Estate Finance	7,403	76%
11,381	13,555	Housing Finance	15,371	35%
27,862	30,642	Infrastructure Finance	30,192	8%
4,848	5,651	Structured Corp Finance	6,682	38%
2,240	1,823	Supply Chain Finance	1,961	(12%)
1,528	3,631	DCM	4,262	179%
36,478	41,746	Wholesale Finance	43,098	18%
57,081	65,798	Focused Products	70,343	23%
3,817	2,382	De-focused Products	2,005	(47%)
60,898	68,180	Total	72,348	19%

Rural Business – Summary Financials

P&L Summary				
Q2FY17	Q1FY18	Summary P&L (Rs. Cr.)	Q2FY18	Y-o-Y(%)
442	505	Interest Income	526	19%
164	179	Interest Expense	189	15%
278	326	NIM	337	21%
21	36	Fee & Other Income	61	189%
299	363	Total Income	399	33%
96	87	Operating Expense	98	3%
203	275	Earnings before credit cost	300	48%
89	162	Credit Cost	163	83%
76	76	PAT	92	21%

Balance Sheet Summary				
Balance Sheet (Rs. Cr.)	Q2FY17	Q1FY18	Q2FY18	Y-o-Y(%)
Total Assets	9,740	10,661	12,293	26%
Gross Loans & Advances	9,223	10,497	11,874	29%
Borrowings	7,826	8,849	10,128	29%
Networth	1,378	1,397	1,510	10%

Rural Business – Key Ratios

Key Ratios			
Q2FY17	Q1FY18	Key Ratios	Q2FY18
19.86%	19.69%	Yield	18.82%
8.55%	8.21%	Cost of Borrowing	8.02%
12.47%	12.71%	Net Interest Margin	12.06%
0.96%	1.42%	Fee & Other Income	2.20%
13.43%	14.12%	NIM + Fee & Other Income	14.26%
4.30%	3.40%	Operating Expenses	3.51%
9.13%	10.72%	Earnings before credit cost	10.74%
3.99%	6.32%	Credit Cost	5.82%
3.19%	2.90%	Return on Assets	3.21%
5.68	6.34	Debt / Equity	6.71
22.72%	22.37%	Return on Equity	25.32%

Housing Business – Summary Financials

P&L Summary				
Q2FY17	Q1FY18	Summary P&L (Rs. Cr.)	Q2FY18	Y-o-Y(%)
334	393	Interest Income	455	36%
209	219	Interest Expense	245	17%
125	174	NIM	210	68%
18	44	Fee & Other Income	40	123%
143	217	Total Income	250	75%
38	31	Operating Expense	40	3%
104	186	Earnings before credit cost	211	102%
11	41	Credit Cost	68	--
61	109	PAT	113	87%

Balance Sheet Summary				
Balance Sheet (Rs. Cr.)	Q2FY17	Q1FY18	Q2FY18	Y-o-Y(%)
Total Assets	12,042	14,231	16,081	34%
Gross Loans & Advances	11,381	13,555	15,371	35%
Borrowings	10,171	11,976	13,880	36%
Networth	1,162	1,503	1,506	30%

Housing Business – Key Ratios

Key Ratios			
Q2FY17	Q1FY18	Key Ratios	Q2FY18
12.26%	12.04%	Yield	12.57%
8.56%	7.59%	Cost of Borrowing	7.57%
4.58%	5.32%	Net Interest Margin	5.81%
0.66%	1.34%	Fee & Other Income	1.12%
5.24%	6.66%	NIM + Fee & Other Income	6.92%
1.41%	0.97%	Operating Expenses	1.10%
3.83%	5.69%	Earnings before credit cost	5.83%
0.39%	1.24%	Credit Cost	1.88%
2.11%	3.18%	Return on Assets	2.99%
8.76	7.97	Debt / Equity	9.21
23.19%	30.43%	Return on Equity	30.15%

Wholesale Business – Summary Financials

P&L Summary				
Q2FY17	Q1FY18	Summary P&L (Rs. Cr.)	Q2FY18	Y-o-Y(%)
1,033	1,070	Interest Income	1,125	9%
677	770	Interest Expense	800	18%
356	299	NIM	325	(9%)
43	129	Fee & Other Income	150	253%
399	429	Total Income	475	19%
43	43	Operating Expense	41	(5%)
356	386	Earnings before credit cost	434	22%
188	180	Credit Cost	240	27%
120	138	PAT	142	18%

Balance Sheet Summary				
Balance Sheet (Rs. Cr.)	Q2FY17	Q1FY18	Q2FY18	Y-o-Y(%)
Total Assets	38,795	45,328	47,246	22%
Gross Loans & Advances	36,478	41,746	43,098	18%
Borrowings	32,174	37,738	38,494	20%
Networth	4,870	5,470	5,774	19%

Wholesale Business – Key Ratios

Key Ratios			
Q2FY17	Q1FY18	Key Ratios	Q2FY18
11.60%	10.29%	Yield	10.61%
8.65%	8.36%	Cost of Borrowing	8.58%
4.00%	2.88%	Net Interest Margin	3.06%
0.48%	1.24%	Fee & Other Income	1.42%
4.48%	4.12%	NIM + Fee & Other Income	4.48%
0.48%	0.41%	Operating Expenses	0.38%
4.00%	3.71%	Earnings before credit cost	4.10%
2.11%	1.73%	Credit Cost	2.26%
1.25%	1.22%	Return on Assets	1.23%
6.61	6.90	Debt / Equity	6.67
9.90%	10.24%	Return on Equity	10.12%

Wholesale Business – Segment Wise Split

DISBURSEMENT

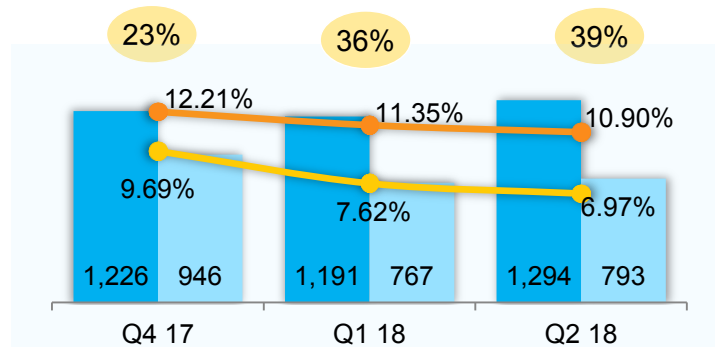
Sectors (Rs Cr.)	Q2FY17	Q1FY18	Q2FY18	Y-o-Y (%)
Renewable Power	1,389	1,337	3,214	131%
Transport	564	2,696	339	(40%)
Power – Thermal	105	79	17	(84%)
Power – Corp ² + T&D	154	952	108	(30%)
Others ¹	1,309	2,294	6,257	378%
Structured Corp. Fin.	748	550	1,346	80%
Supply Chain Finance	2,901	2,448	2,594	(11%)
Total	7,170	10,356	13,875	94%
Net Disbursement	6,041	7,771	6,886	14%

LOAN BOOK

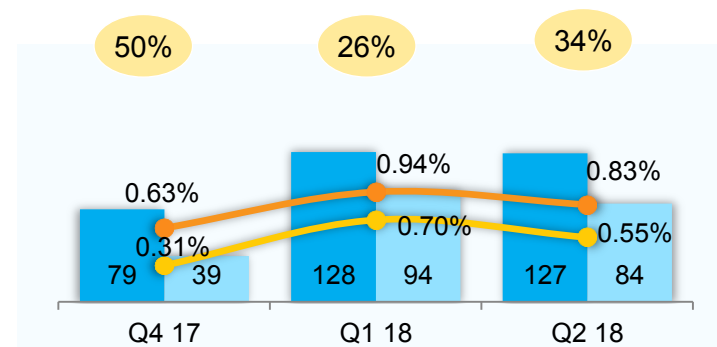
Sectors (Rs Cr.)	Q2FY17	Q2FY17(% of Total)	Q1FY18	Q2FY18	Q2FY18(% of Total)	Y-o-Y (%)	Q1FY18 %
Renewable Power	10,635	29%	12,535	14,333	33%	35%	30%
Transport	6,480	18%	9,395	8,483	20%	31%	23%
Power – Thermal	4,024	11%	3,144	2,867	7%	(29%)	8%
Power – Corp ² + T&D	2,403	7%	2,538	2,568	6%	7%	6%
Others ¹	5,848	16%	6,660	6,206	14%	6%	16%
Structured Corp. Fin.	4,848	13%	5,651	6,680	15%	38%	14%
Supply Chain Fin	2,240	6%	1,823	1,961	5%	(12%)	4%
Total	36,478		41,746	43,098		18%	

Lending Business – Asset Quality restated at 90 DPD

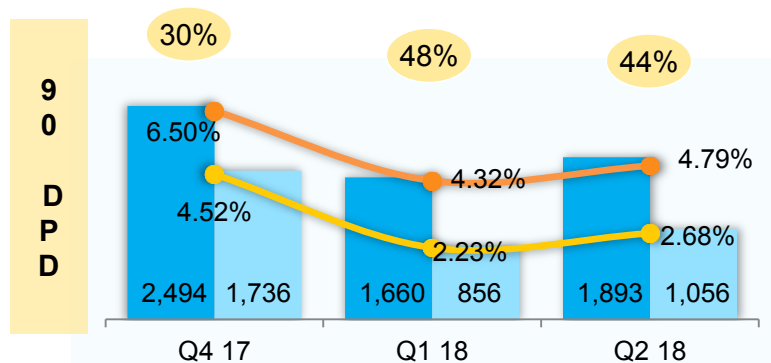
Rural Asset Quality



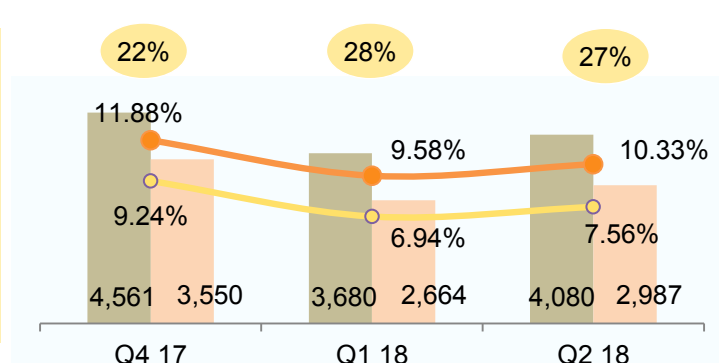
Housing Asset Quality



Wholesale Asset Quality



I
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- All 3 Lending businesses have now moved to 90 DPD since April 1st, 2017

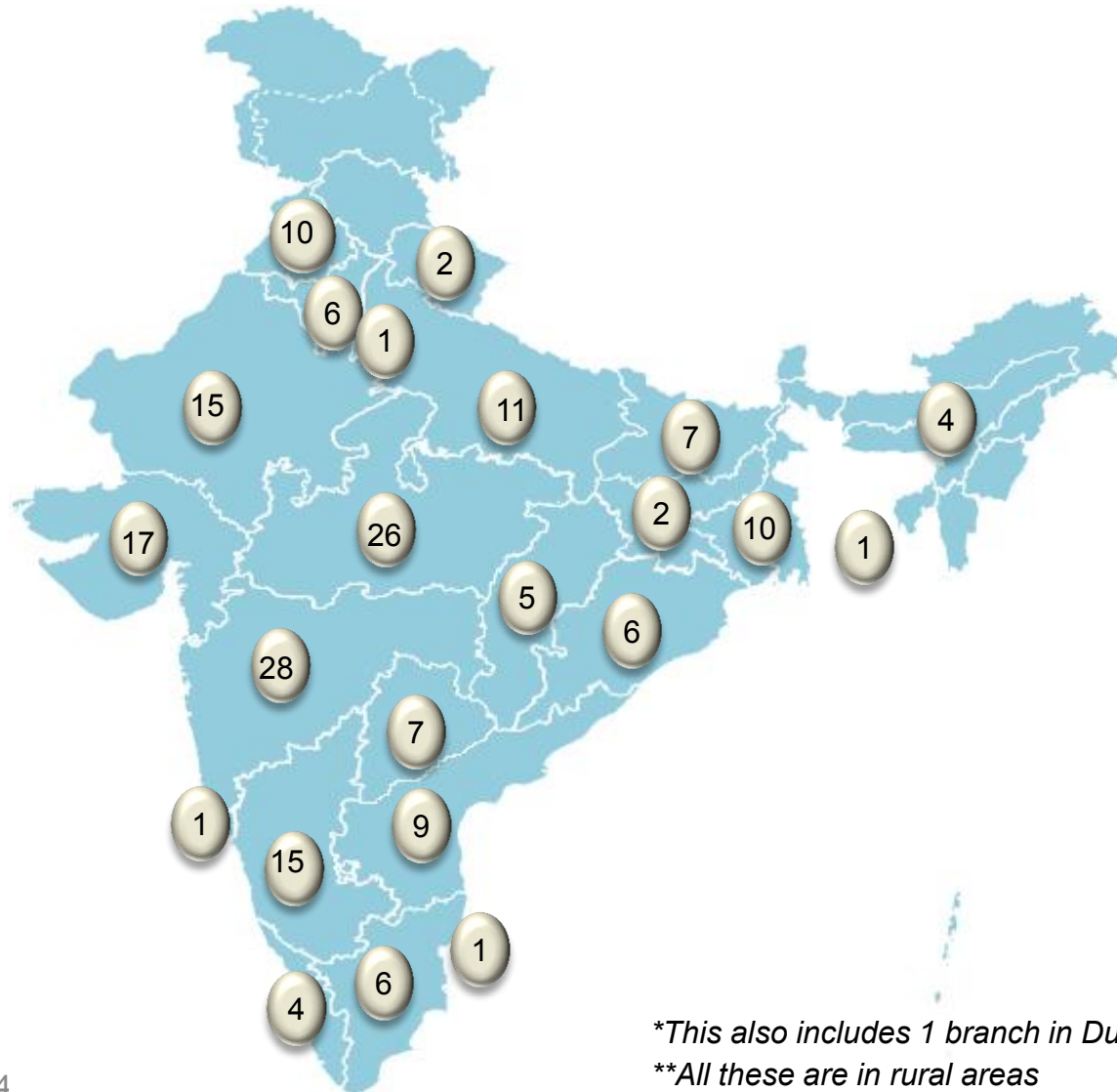
GNPA (Rs. Cr.) NNPA (Rs. Cr.) GNPA (%) NNPA (%) PCR (%)

DPD – Days Past Due

Product profile and geographies

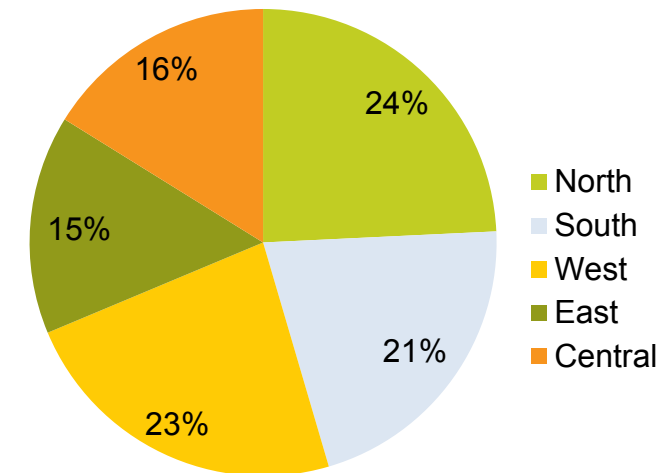
BUSINESS		Average Ticket Size	Tenor	LTV	Major Geographies
Rural		Rs 4 Lacs	4 years	69%	MP, Telangana, UP, Karnataka, Maharashtra, AP, Rajasthan, Gujarat, Punjab, Haryana
		Rs 49,000/-	2 years	71%	West Bengal, Gujarat, Maharashtra, Karnataka, Orissa, Delhi
		Rs 27,000/-	2 years	--	TN, Orissa, WB, Karnataka, Kerala, Maharashtra, MP, Gujarat
Housing	Home Loan	Rs 37 Lacs	14 years	58%	Mumbai, Pune, Bangalore, Delhi, Chennai, Hyderabad
	 Loan against Property	Rs 49 Lacs	13 years	46%	

LTFH Branch footprint



No. of Branches*	195
No. of Employees	12,705
No. of Micro Loans Meeting Centers**	743

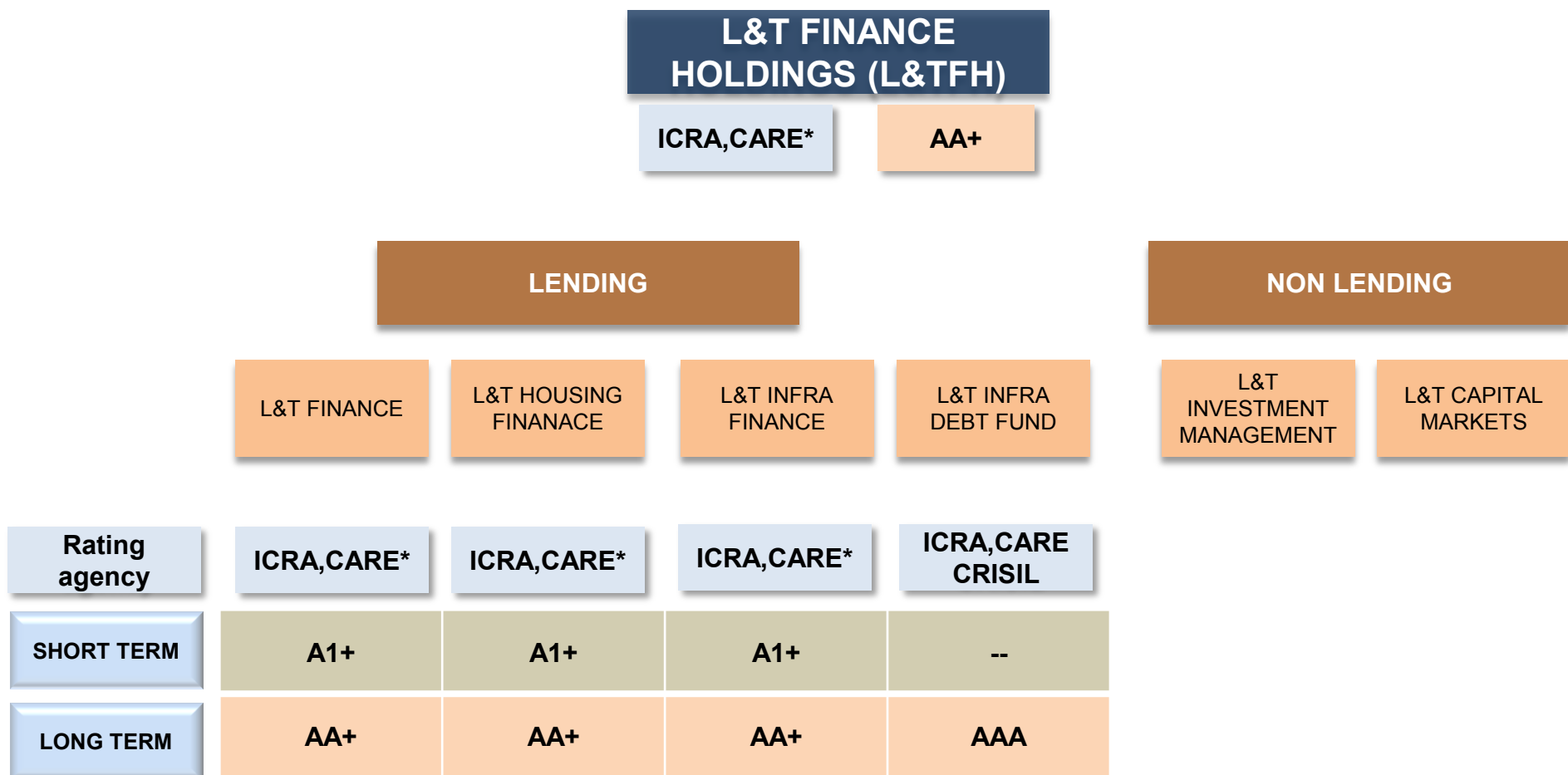
Branch Breakup & Categorisation



*This also includes 1 branch in Dubai

**All these are in rural areas

Corporate Structure & Credit Ratings

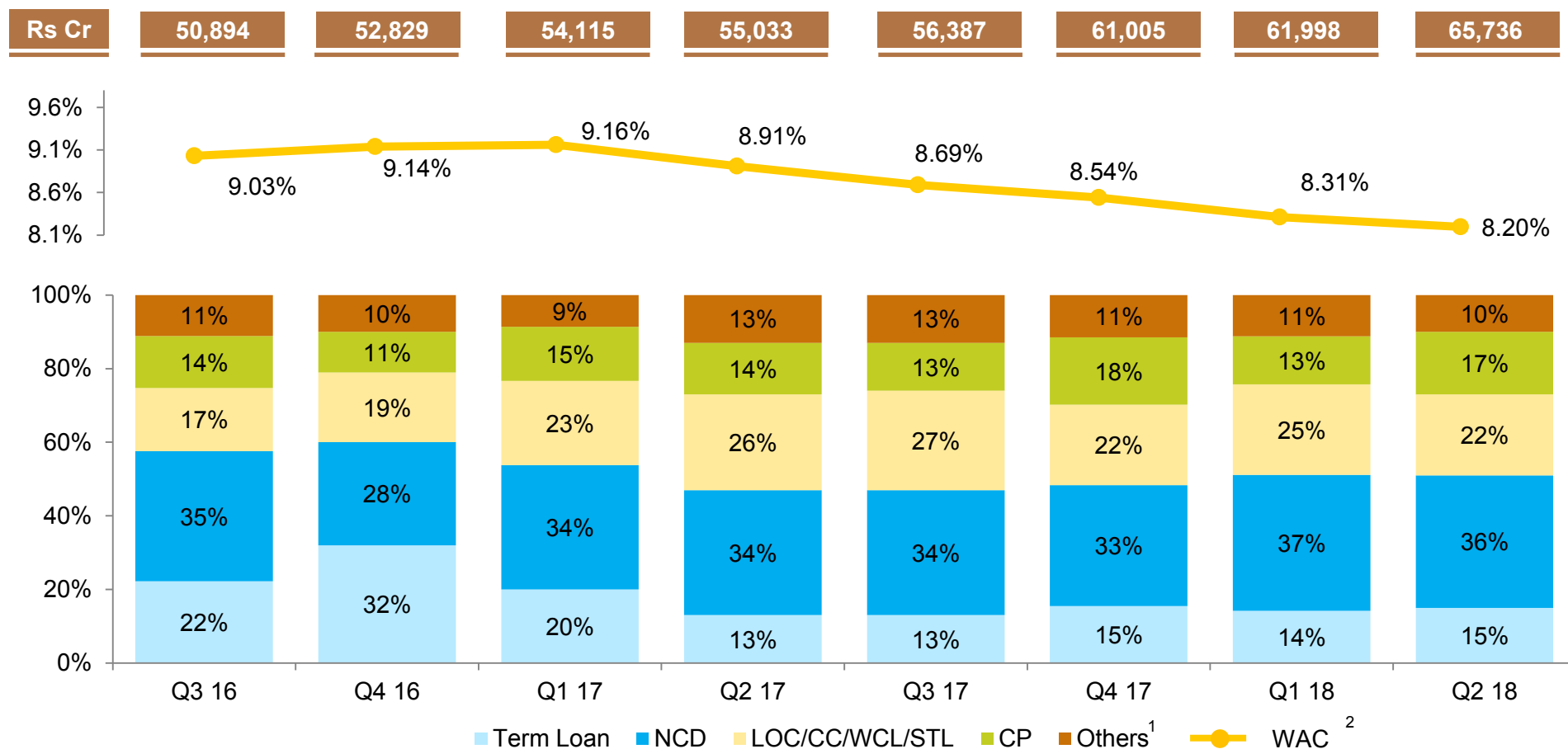


**CARE Rating revised from AA+ stable to AA+ positive w.e.f Oct 9th, 2017*

Lending Business – CRAR Ratios

As of June 2017			CRAR Ratios Entity	As of September 2017		
Tier I	Tier II	CRAR		Tier I	Tier II	CRAR
13.76%	3.06%	16.82%	L&T Finance Ltd.	13.32%	2.87%	16.20%
13.11%	6.90%	20.01%	L&T Infra. Finance Ltd.	14.15%	7.41%	21.56%
23.76%	4.05%	27.81%	L&T IDF Ltd.	26.00%	4.31%	30.31%
11.62%	3.73%	15.35%	L&T Housing Finance Ltd.	9.73%	3.24%	12.97%

Consolidated Debt Profile - Effective Liability Management



Focus on diversifying sources of funds

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

² WAC is excluding Preference Capital

AUM Disclosure

Assets Under Management (Rs. Cr.)

	Quarter ended Dec, 2016		Quarter ended March, 2016		Quarter ended June, 2017		Quarter ended Sept, 2017	
Fund Type	AUM ¹	Avg. AUM ²	AUM ¹	Avg. AUM ²	AUM ¹	Avg. AUM ²	AUM ¹	Avg. AUM ²
Equity (Other than ELSS)	12,077	11,987	14,831	13,505	18,460	16,736	22,576	20,656
Equity – ELSS	1,782	1,809	2,125	1,961	2,329	2,255	2,580	2,479
Income	12,316	12,796	12,862	13,629	13,748	14,574	14,677	16,043
Liquid	8,175	8,411	10,761	10,000	11,484	10,726	12,868	13,372
Gilt	203	189	197	205	196	193	197	199
TOTAL	34,553	35,191	40,776	39,300	46,217	44,484	52,898	52,749

Corporate Social Responsibility - Directly linked to creating value

FOCUS: GENERATION OF SUSTAINABLE RURAL LIVELIHOODS

WATER RESOURCE MANAGEMENT



Target Group

8,160 farmers directly

Intervention

Drought proofing – constructing water harvesting structures

Location

20 Villages, Beed District, Marathwada

DIGITAL FINANCIAL INCLUSION



1000 Women Entrepreneurs 1,00,000 rural population

Capacity building of 100 Digital Sakhis

30 villages in Pune, Solapur & Osmanabad Districts

Focus on Social Returns On Investment for Stakeholder Value Creation

Board comprises majority of Independent Directors

Board Of Directors



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

- CA, Cost Accountant, and a Certified Internal Auditor
- Chairman, Haribhakti & Co, LLP



Harsh C. Mariwala, *Independent Director*

- Chairman of Marico Limited
- 30+ years of experience in building some of the leading Consumer brands in India



Dinanath Dubhashi, *Managing Director & CEO*

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



P. V. Bhide, *Independent Director*

- MBA, L.L.B and B.Sc
- Retired IAS officer of the Andhra Pradesh Cadre (1973 Batch)
- Former Finance Secretary; 40+ years experience across various positions in the Ministry of Finance



R. Shankar Raman, *Non-Executive Director*

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



Thomas Mathew, *Independent Director*

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



Pavinder Singh, *Nominee Director*

- MBA from Harvard Business School and Baker Scholar
- Managing Director with Bain Capital- Mumbai
- Earlier with Medrishi.com as Co-CEO and Consultant at Oliver Wyman



Vaishali Kasture, *Independent Director*

- MBA from JBIMS and ICWAI
- 25+ years of Banking and Capital market experience
- Partner with Deloitte(Robotics process automation), Former MD- Goldman Sachs(India)



Nishi Vasudeva, *Independent Director*

- MBA from IIM Calcutta
- Former chairperson of Hindustan Petroleum Corporation Ltd
- 30+ years of experience in various Navratnas
- Global CEO of the year at Platt's Global energy awards 2015

Management Team



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



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



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



Virender Pankaj
CE - Wholesale
26 yrs exp, SBI



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



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



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



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

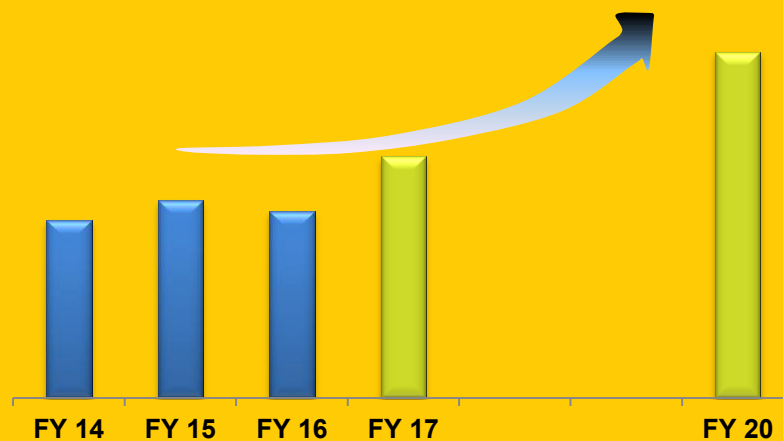


S Anantharaman
Chief Risk Officer
25 yrs exp, HDFC Bank, Al Ahli
Bank of Kuwait, SBICI



Abhishek Sharma
Chief Digital Officer
14 yrs exp, Indian Army

TOP QUARTILE RoE OF 18% BY 2020 OR EARLIER



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Brindavan, Plot No 177
CST Road, Kalina
Santacruz (E), Mumbai 400 098

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