

July 23, 2015

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

BSE Limited
Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Symbol: L&TFH

Scrip Code No.: 533519

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

Sub: Unaudited Consolidated Financial Results under Clause 41 of the Equity Listing Agreement

Dear Sir/ Madam,

This has reference to our letter of even date for submitting Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2015.

Please find enclosed herewith Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2015 along with Limited Review Report of Statutory Auditors and Press Release thereon.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**


N. Suryanarayanan
Company Secretary

 Encl: as above



SHARP & TANNAN

Chartered Accountants

REPORT ON REVIEW OF CONSOLIDATED FINANCIAL RESULTS

To the board of directors of L&T Finance Holdings Limited

Introduction

We have reviewed the accompanying statement of unaudited consolidated financial results of L&T Finance Holdings Limited ("the Company") and its subsidiaries and associate ("the LTFH Group") for the three month period ended June 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the board of directors on July 23, 2015. Our responsibility is to issue a report on these financial statements based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other matters

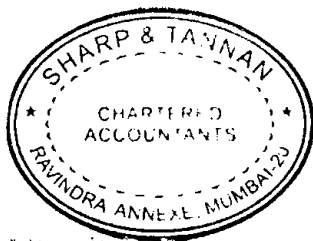
We did not review the financial statements of seven subsidiaries included in the consolidated financial results, whose interim financial statements reflect total assets of Rs.32,45,270.43 lakhs as at June 30, 2015; as well as the total revenue of Rs.97,536.91 lakhs and net cash outflow amounting to Rs.12,708.70 lakhs for the three month period ended June 30, 2015. These interim financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, to the extent they have been derived from such interim financial statements is based solely on the report of such auditors.

We further report that in respect of one associate, we did not carry out the review. These financial statements have been certified by management and have been furnished to us, and in our opinion, insofar as it relates to the amounts included in respect of the associate are based solely on these certified financial statements.

Since the financial statements for the three month period ended June 30, 2015, which were compiled by management of the company, were not reviewed, any adjustments to their balances could have consequential effects on the attached condensed consolidated financial statements. However, the size of the associate in the consolidated position is not significant in relative terms. The consolidated financial statements include the net carrying cost of investment of Rs.4,555.19 lakhs and current period share of net profit of Rs.35.22 lakhs in respect of the associate. Our opinion is not qualified in respect of this matter.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards prescribed by section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, July 23, 2015

SHARP & TANNAN
Chartered Accountants
Firm's registration no. 109982W
by the hand of

A handwritten signature in black ink, appearing to read "Milind P. Phadke".

Milind P. Phadke
Partner

Membership no. 033013

L&T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

Regd. Office : L&T House, Ballard Estate, Mumbai - 400 001

Website: www.ltfinanceholdings.com Email: igrc@ltfinanceholdings.com Phone: +91 22 6621 7300 Fax: +91 22 6621 7509

(₹ in Lakh)

PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

Sr. No.	Particulars	Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2015	2015	2014	2015
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations	1,71,763.25	1,63,464.44	1,43,778.62	6,19,622.86
2	Expenses:				
a)	Employee benefits expense	11,477.09	10,766.05	7,820.78	35,227.05
b)	Professional fees	4,740.87	6,615.49	5,155.15	24,955.54
c)	Allowances and write-offs	18,781.51	19,861.83	12,683.97	66,167.50
d)	Depreciation and amortisation	2,099.21	2,211.70	2,957.30	9,550.41
e)	Administration and other expenses	12,767.29	8,663.69	8,473.66	37,972.85
	Total expenses (a+b+c+d+e)	49,865.97	48,118.76	37,090.86	1,73,873.35
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,21,897.28	1,15,345.68	1,06,687.76	4,45,749.51
4	Other income	4,076.87	3,612.09	3,076.34	14,122.07
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,25,974.15	1,18,957.77	1,09,764.10	4,59,871.58
6	Finance costs	98,449.97	92,908.20	86,071.81	3,56,778.73
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	27,524.18	26,049.57	23,692.29	1,03,092.85
8	Exceptional items (Refer note 3)	-	-	14,389.42	14,389.42
9	Profit from ordinary activities before tax (7+8)	27,524.18	26,049.57	38,081.71	1,17,482.27
10	Tax expense:				
a)	Current tax	11,234.39	9,428.26	10,078.06	41,781.13
b)	MAT credit	(487.68)	(2,267.69)	-	(2,267.69)
c)	Deferred tax	(2,433.54)	(1,428.74)	(554.64)	(7,102.64)
	Total tax expense (a+b+c)	8,313.17	5,731.83	9,523.42	32,410.80
11	Net profit from ordinary activities after tax (9-10)	19,211.01	20,317.74	28,558.29	85,071.47
12	Extraordinary items	-	-	-	-
13	Net profit before share in profit/(loss) of associates (11+/-12)	19,211.01	20,317.74	28,558.29	85,071.47
14	Share of profit of associates	35.22	238.17	29.40	396.43
15	Net profit for the period/ year (13+14)	19,246.23	20,555.91	28,587.69	85,467.90
16	Paid-up equity share capital (Face value of ₹ 10/- each) (Refer note 4)	1,72,069.93	1,72,028.59	1,71,867.18	1,72,028.59
17	Reserves excluding Revaluation Reserve				4,65,618.84
18	Earnings per share (EPS): (Refer note 7)				
a)	Basic EPS before and after extraordinary items (₹) (* not annualised)	*0.84	*1.01	*1.54	4.30
b)	Diluted EPS before and after extraordinary items (₹) (* not annualised)	*0.84	*1.01	*1.53	4.29
19	Profit after tax from normal operations (i.e. excluding exceptional and extraordinary items)	19,246.23	20,555.91	16,723.27	73,603.48

PART II : SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015

A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
-	Number of shares	46,57,63,301	46,53,49,890	42,96,67,955	46,53,49,890
-	Percentage of shareholding	27.07%	27.05%	25.00%	27.05%
2	Promoters and Promoter Group shareholding				
a)	Pledged / encumbered				
-	Number of shares	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	NA	NA	NA	NA
-	Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA
b)	Non-encumbered				
-	Number of shares	1,25,49,36,010	1,25,49,36,010	1,28,90,03,865	1,25,49,36,010
-	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%
-	Percentage of shares (as a % of the total share capital of the Company)	72.93%	72.95%	75.00%	72.95%

Particulars	Quarter ended June 30, 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes:

- 1 The consolidated financial statements are prepared in accordance with Accounting Standards 21 and 23.
- 2 Pursuant to Clause 41 of the Equity Listing Agreement, the Company has opted to publish the consolidated financial results. The unaudited standalone financial results have been submitted separately to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the equity shares of the Company are listed. The unaudited standalone financial results for the quarter ended June 30, 2015 are summarized below and detailed financial results are also available on the Company's website www.ltfinanceholdings.com.

Particulars	Quarter ended		Year ended	
	June 30,	March 31,	June 30,	March 31,
	2015	2015	2014	2015
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income from operations	1,213.55	18,686.77	897.06	29,061.91
Profit/(loss) from ordinary activities before tax for the period/year	1,754.36	18,058.29	(565.25)	25,202.77
Net profit/(loss) for the period/year after tax	2,166.79	19,007.88	(557.95)	26,162.80

- 3 Exceptional items during the quarter ended June 30, 2014 and year ended March 31, 2015 represents the gain of ₹ 14,389.42 lakhs on sale of investment in City Union Bank Limited
- 4 The Company, during the current quarter has allotted 413,411 equity shares of ₹ 10/- each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 5 Share / Debenture issue expenses for the quarter ended June 30, 2015 amounting to ₹ 631.07 lakh have been adjusted against Securities Premium Account.
- 6 Earnings per share from normal operations (i.e. excluding exceptional and extraordinary items) (Refer note 7)

Particulars	Quarter ended		Year ended	
	June 30,	March 31,	June 30,	March 31,
	2015	2015	2014	2015
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(a) Basic EPS from normal operations (i.e. excluding exceptional and extraordinary items) (* not annualised) (₹)	*0.84	*1.01	*0.84	3.61
(b) Diluted EPS from normal operations (i.e. excluding exceptional and extraordinary items) (* not annualised) (₹)	*0.84	*1.01	*0.84	3.60

- 7 Earnings per share is calculated after adjusting pro-rata dividend on outstanding preference shares.
- 8 Pursuant to regulatory guidelines issued by RBI vide circular no. RBI/2014-15/299 DNBR (PD) CC.No. 002/03.10.001/2014-15 dated November 10, 2014, NPA recognition criteria is revised from 180 days past due to 150 days past due with effect from first quarter of financial year 2015-16. The below table provides NPA summary at 150 days past due (corresponding previous period numbers are management estimates) and 180 days past due (in brackets) for comparative purpose.

Particulars	Quarter ended		Year ended	
	June 30,	March 31,	June 30,	March 31,
	2015	2015	2014	2015
a) Amount of Gross NPA	1,47,358.04 (1,27,754.10)	1,42,810.30 (1,04,484.02)	1,84,332.13 (1,42,053.38)	1,42,810.30 (1,04,484.02)
b) Amount of Net NPA	95,750.19 (76,586.24)	96,302.23 (57,975.95)	1,46,445.55 (1,05,238.50)	96,302.23 (57,975.95)
c) Gross NPA (%)	3.05% (2.64%)	3.08% (2.25%)	4.63% (3.57%)	3.08% (2.25%)
d) Net NPA (%)	2.00% (1.60%)	2.10% (1.26%)	3.72% (2.67%)	2.10% (1.26%)

Note : Above includes NPA for L&T Housing Finance Ltd (wholly owned subsidiary of L&T Finance Holdings Ltd) are recognised at 90 days past due as per extant National Housing Bank (NHB) regulations .

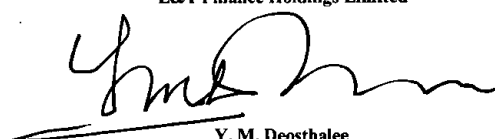
- 9 The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the year to date published figures upto the nine month ended December 31, 2014.
- 10 Previous periods/year figures have been regrouped/reclassified to make them comparable with those of current period.
- 11 The above financial results have been subjected to Limited Review by the Statutory Auditors, reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 23, 2015.

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30,	March 31,	June 30,	March 31,
		2015	2015	2014	2015
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Gross segment revenue from continuing operations				
a	Retail and Mid Market Finance	97,488.94	91,099.07	86,927.83	3,62,817.38
b	Wholesale finance	67,772.27	66,901.32	53,386.55	2,39,417.55
c	Investment Management	5,753.55	4,246.57	2,678.96	13,912.00
d	Others	2,111.44	19,928.39	1,886.15	33,329.24
	Total	1,73,126.20	1,82,175.35	1,44,879.49	6,49,476.17
	Less: Inter Segment revenue	(1,362.95)	(18,710.91)	(1,100.87)	(29,853.31)
	Net segment revenue from continuing operations	1,71,763.25	1,63,464.44	1,43,778.62	6,19,622.86
	Segment Result (Profit/(loss) before tax)				
a	Retail and Mid Market Finance	13,760.43	15,771.05	13,059.75	59,411.59
b	Wholesale finance	13,040.93	9,923.48	11,694.95	46,807.14
c	Investment Management	371.53	498.38	156.39	1,199.79
d	Others (net of expenses)#	351.29	(143.34)	13,170.62	10,063.75
	Profit before tax	27,524.18	26,049.57	38,081.71	1,17,482.27
	Capital employed (Segment assets less segment liabilities)*				
a	Retail and Mid Market Finance	3,52,022.81	3,53,718.08	3,35,362.49	3,53,718.08
b	Wholesale finance	3,04,905.33	2,94,156.17	2,60,505.21	2,94,156.17
c	Investment Management	72,640.76	71,640.63	70,567.90	71,640.63
d	Others	1,23,238.84	54,472.55	70,338.03	54,472.55
	Total capital employed	8,52,807.74	7,73,987.43	7,36,773.63	7,73,987.43
	# Includes exceptional income of ₹ 14,389.42 lakh for the quarter ended June 30, 2014 and year ended March 31, 2015				
	* Includes Cumulative Compulsorily Redeemable Preference Share Capital of ₹ 196,340.00 lakh as on June 30, 2015				

- (i) Segments have been identified in accordance with Accounting Standard (AS) 17 on Segment Reporting, considering the risk/return profiles of the businesses, their organisational structures and the internal reporting systems. The smaller business segments which are not separately reportable have been grouped under "Others" segment.
- (ii) Segment composition :
- Retail and Mid Market Finance** comprises of Rural Products Finance, Personal Vehicle Finance, Microfinance, Housing Finance, Commercial Vehicle Finance, Construction Equipment Finance, Loans & Leases, Loan Against Shares and Supply Chain Finance,
- Wholesale Finance** comprises of project finance and non-project corporate finance to infra and non-infra segments across Power – Thermal and Renewable; Transportation – Roads, Ports and Airports; Telecom and Other non-infra segments,
- Investment Management** comprises of Assets Management of Mutual Fund and Private Equity Fund,
- Others** comprises of Wealth Management, Financial Product Distribution etc.

For and on behalf of the Board of Directors
L&T Finance Holdings Limited



Y. M. Deosthalee
Chairman & Managing Director

Place : Mumbai
Date : July 23, 2015

Press Release

Thursday, 23rd July 2015, Mumbai

Financial Performance for the quarter ended 30th June, 2015

Consolidated Profit (before exceptional items) for the quarter grows by 15%

Healthy Growth in Loans & Advances by 21%

L&T Finance Holdings (L&TFH) today released details of their financial performance for the quarter ended 30th June, 2015.

Highlights:

- **Growth in assets:** Loans & Advances as on 30th June 2015 grew by 21% y-o-y to Rs. 49,219 Cr. as compared to Rs. 40,764 Cr as on 30th June 2014. This has been led by healthy disbursement growth of 37% on a y-o-y basis in our key focus areas i.e. B2C products - two wheelers, housing and microfinance in the retail business and operational projects in the wholesale business.

The Average Assets Under Management (AAUM) of the investment management business grew by 12% to Rs 22,213 Cr as compared to Rs 19,895 Cr for the same period last year. The share of equity assets increased to 42% of the total AAUM, reaching Rs 9,329 Cr representing a 76% increase on a y-o-y basis.

- **Profit after Taxes (PAT):** The Consolidated PAT (before exceptional items) for the quarter grew by 15% y-o-y to Rs. 192 Cr compared to Rs 167 Cr in the same period last year. The operating performance has continued to remain strong with healthy margins, steady fee income and stable opex.
- **Asset Quality:** Gross NPAs show a marginal increase on a y-o-y basis even with NPA recognition moving to 150 days past due. Increase in Gross NPAs on a sequential quarter basis is largely due to higher delinquencies in the farm portfolio which is seasonal in nature.

Rs Cr	Q1FY15 @ 180 days	Q4FY15 @ 180 days	Q1FY16	
			@ 180 days	@ 150 days
Gross NPA	1,421	1,045	1,278	1,473
Net NPA	1,052	580	766	958
Gross NPA %	3.57%	2.25%	2.64%	3.05%
Net NPA %	2.67%	1.26%	1.60%	2.00%
Provision Coverage %	26%	44%	40%	35%

In line with a conservative provisioning policy, the Company carries ~Rs 193 Cr of provisions in excess of RBI norms.

Management Commentary

Commenting on the results and financial performance, Mr. Y. M. Deosthalee, Chairman & Managing Director, L&T Finance Holdings, said, "We are pleased to report a healthy 21% growth in loans and advances along with a 15% growth in profits for the quarter on a y-o-y basis. We continue to see healthy growth opportunities in our focus areas of B2C products in the retail business and operational assets in wholesale business. We also expect steady improvement in the operating metrics including credit costs. The seasonal delinquencies in the farm portfolio have had an impact on the NPAs and financial

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performance. Other than this, the overall asset quality has remained stable with fewer incremental additions despite migrating to recognition of NPAs at 150 days past due basis levels. ”

Profit after Taxes

Growth in profits has been a result of consistent and steady improvement in key operating parameters along with stabilization in the overall asset quality. Net Interest Margins (NIMs) for the lending business has shown a 22% growth y-o-y to Rs 681 Cr (5.65%) from Rs 558 Cr (5.52%) in the same period last year. The growth in PAT is after accounting for income reversal on assets in the 150 -180 days past due bucket on a year on year basis.

Business	PAT (before exceptional items) Rs Cr		
	Q1FY15	Q1FY16	Growth %
Retail Finance	90	89	(1%)
Wholesale Finance	88	89	1%
Investment Management	0	2	-
Others	(11)	12	-
Total	167	192	15%

Assets

B2C products constitute 59% of the total loan outstanding in the retail business while operating projects account for 51% of the total loan outstanding in the wholesale business.

Business	Disbursements (Rs Cr)			Loans & Advances (Rs Cr)		
	Q1FY15	Q1FY16	Growth %	Q1FY15	Q1FY16	Growth %
Retail Finance	4,525	6,335	40%	22,678	25,867	14%
Wholesale Finance	1,953	2,510	28%	18,086	23,352	29%
Total	6,478	8,845	37%	40,764	49,219	21%

Outlook:

Consolidating and strengthening our presence in retail B2C products (tractors, 2 Wheelers, microfinance and housing finance) and further enhancing our position as a leading financier of operational projects with particular emphasis on renewables and roads will continue to be the key growth drivers for the year.

The trajectory of improvement in returns is expected to continue aided by stability in key operating metrics, including lower levels of credit costs and optimization of leverage.

While sentiments have improved on the back of steps initiated by government, the operating environment is yet to show significant improvement. Due to the lack of robust order flows and stretched working capital levels, certain restructured assets show

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continued levels of stress. If the dispersal or quantum of rain is inadequate as compared to current estimates, the improvement in delinquencies and stressed assets could moderate.

Reporting of NPAs at 150 days overdue starting this quarter will result in slightly elevated levels of reported Gross NPAs (especially in the retail segment) compared to previous time periods. Based on our assessment, our current provisioning norms adequately take care of provisioning requirements due to the new NPA recognition norms.

About L&T Finance Holdings:

L&TFH is a financial holding company offering a diverse range of financial products and services across the corporate, retail and infrastructure finance sectors, as well as mutual fund products and investment management services, through its wholly-owned subsidiaries, viz., L&T Finance Ltd, L&T Infrastructure Finance Company Ltd, L&T Investment Management Ltd, L&T Capital Markets Ltd, L&T Housing Finance Ltd, FamilyCredit Ltd and L&T FinCorp Ltd. It is registered with the RBI as a CIC-ND-SI. L&TFH is promoted by Larsen & Toubro (L&T), one of the leading companies in India, with interests in engineering, construction, electrical & electronics manufacturing & services, IT and financial services.

For Details, Contact: Arijit Sengupta, L&TFH
(9820340485, Arijit.Sengupta@ltfinanceholdings.com)

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