

April 24, 2026

**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,  
1<sup>st</sup> Floor, New Trading Ring,  
P. J. Towers, Dalal Street,  
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 April 24, 2026 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., [www.ltfinance.com/investors](http://www.ltfinance.com/investors).

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**

**Apurva Rathod**  
**Company Secretary and Compliance Officer**

Encl: As above

**L&T Finance Limited**

**Registered Office**

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# Investor Presentation

## Q4FY26 & FY26



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Concluding Lakshya 2026

Disciplined execution in a dynamic business environment



# Lakshya 2026 goals achievement status



## RETAILISATION



## RETAIL GROWTH



## CONSOL ASSET QUALITY



## CONSOL ROA

At launch



Q4: 51%

Q4: 10%

Q4: GS3 4.08%  
NS3 1.98%

Q4: 1.33% | FY: 1.04%

Lakshya 2026 goals



FY26

>95%

>25% CAGR

GS3 <3%  
NS3 <1%

2.8% - 3%

Achievement status



FY26

Q4 : 98%

Q4 : 26%   
CAGR (FY22 - FY26): 28%

Q4: GS3 2.88%   
NS3 0.96%

Q4: 2.40% | FY: 2.37%

While transforming from

Rural / Wholesale Lender

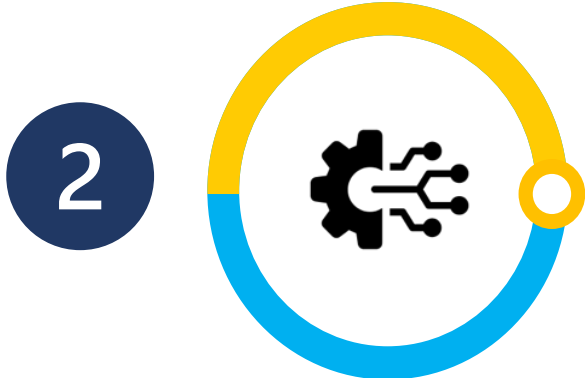


Retail Lender

## RE-ORIENTED LAKSHYA 2026 STRATEGY MIDWAY THROUGH



Focus on Prime / Near-Prime customer profile



Developed Digital AI stack  
In house developed, first of it's kind  
Project Cyclops & Nostradamus  
(Underwriting) (Portfolio Mgmt)

# Lakshya 2026 Report Card: Maintaining consistent upward trajectory



Particulars	FY22	FY23	FY24	FY25	FY26	FY26 vs FY22	Q4 FY26	
<b>Retailisation</b>	<b>51%</b>	<b>75%</b>	<b>94%</b>	<b>97%</b>	<b>98%</b>		<b>98%</b>	<ul style="list-style-type: none"> <li>Retailisation momentum progressed on schedule</li> </ul>
Yields	12.91%	13.61%	15.27%	15.20%	14.71%		14.80%	<ul style="list-style-type: none"> <li>Low-yielding Wholesale book replaced by higher yield Retail assets</li> </ul>
NIM	6.35%	7.12%	8.70%	8.71%	8.51%		8.78%	<ul style="list-style-type: none"> <li>Maintaining a best-in-class trajectory in cost of borrowings</li> </ul>
Fees	1.49%	1.55%	1.97%	1.88%	1.82%		1.70%	<ul style="list-style-type: none"> <li>Calibrating secured : unsecured mix aiding NIM expansion;</li> </ul>
<b>NIMs+ Fees</b>	<b>7.84%</b>	<b>8.67%</b>	<b>10.67%</b>	<b>10.59%</b>	<b>10.33%</b>	<b>+249 bps</b>	<b>10.47%</b>	<ul style="list-style-type: none"> <li>added secured high margin products - Gold Loan &amp; Micro LAP</li> </ul>
<b>Opex</b>	<b>2.69%</b>	<b>3.28%</b>	<b>4.29%</b>	<b>4.31%</b>	<b>4.11%</b>	<b>+142 bps</b>	<b>4.14%</b>	<ul style="list-style-type: none"> <li>Investing in Retailisation &amp; technology initiatives</li> </ul>
<b>Credit cost</b>	<b>3.44%</b>	<b>2.77%</b>	<b>2.45%</b>	<b>2.50%</b>	<b>2.54%</b>	<b>(90 bps)</b>	<b>2.64%</b>	<ul style="list-style-type: none"> <li>Sustainably reducing credit cost even across cycles</li> </ul>
<b>RoA</b>	<b>1.04%</b>	<b>1.53%</b>	<b>2.32%</b>	<b>2.44%</b>	<b>2.37%</b>	<b>+133 bps</b>	<b>2.40%</b>	
<b>RoE</b>	<b>5.54%</b>	<b>7.79%</b>	<b>10.35%</b>	<b>10.87%</b>	<b>11.25%</b>	<b>+571 bps</b>	<b>11.71%</b>	

Consciously scaling with execution discipline

A man and a woman are walking on a train platform. The man is wearing a blue denim jacket, a white t-shirt with a green and yellow graphic, dark pants, and a yellow cap. He is pulling a blue and yellow suitcase. The woman is wearing a yellow coat, a white sweater, blue jeans, and sunglasses. They are both smiling. In the background, a steam locomotive is emitting smoke, and there are buildings and a train car. A large blue arrow graphic points from the left towards the couple.

**Lakshya 2031**

**Accelerating Transformation,  
Delivering Sustainable Returns**

# Lakshya 2026 – 2031: Planning Cycle Blueprint

*Becoming a Risk-First, Tech-First organisation*



Position L&T Finance as the '**Premier AI-enabled BFSI institution in India**'  
by accelerating innovation velocity

Build & maintain **cycle-resilient portfolios**  
with predictable risk amplitude variation through credit cycles



Achieve & maintain **market leadership**  
in JLG lending, 2W, Tractors, Gold Finance & Personal Loans

Build & leverage cross-sell momentum through  
**AI-enabled cross-sell & service platform**



Unlock opex & **productivity gains**  
by leveraging technology & operational streamlining

## LAKSHYA 2031 GOALS



20%+

BOOK GROWTH



<2%

CREDIT COST



3.0% - 3.2%

ROA



16% - 18%

ROE

### Balancing resilient growth with consistent returns

Early goal achievement should transition into sustained performance for the tenure of the plan

# Executive Summary

## Q4FY26 & FY26



# Executive Summary – Q4FY26 (1/6)

## Financial Performance Overview

- ❖ **PAT** for Q4FY26 at **₹ 807 Cr, growth of 27% YoY** | **RoA** for Q4FY26 at **2.40%**
- ❖ **Retail disbursements** for Q4FY26 at **₹ 24,107 Cr** vs. **14,899 Cr** in Q4FY25, growth of **62% YoY**
  - **Growth** in **secured disbursements** led by **Two-Wheeler Finance** at **₹ 2,930 Cr** growing **58% YoY**.  
**Gold Finance** disbursements at **₹ 2,779 Cr** in Q4
  - **Personal Loans** disbursements grew **98% YoY** to **₹ 3,786 Cr** with increased focus on **Big Tech Partnerships**
  - **Rural Business Finance** disbursements **increased 41% YoY & 7% QoQ**, at **₹ 7,208 Cr**
- ❖ **NIMs+Fees** for Q4FY26 at **10.47%** vs. **10.41%** in Q3FY26
- ❖ **Credit cost** for Q4FY26 at **2.64%** vs. **2.83%** in Q3FY26
- ❖ **RoE increased** to **11.71%** in Q4FY26 from **10.13%** in Q4FY25

# Executive Summary – FY26 (2/6)

## Financial Performance Overview



- ❖ **Highest ever annual PAT** (before effect of Labour Code considered in Q3FY26), at **₹ 3,003 Cr.** PAT after one-time impact of the New Labour Code is ₹ 2,981 Cr
- ❖ **Retailisation** at **98%** of overall book
- ❖ **Retail book** stands at **₹ 1,19,508 Cr.**, growth of **26% YoY** | **Consolidated Book** stands at **₹ 1,21,728 Cr**
- ❖ **Retail disbursements** for FY26 at **₹ 83,213 Cr** vs. **60,040 Cr** in FY25, growth of **39% YoY**
  - Maintained a steady state run-rate on disbursements throughout the year, bolstered by GST 2.0 & robust festive demand resulting in growth across the span of our diversified product profile.
  - Two-Wheeler Finance, Gold Finance, Personal Loans and Rural Business Finance contributed significantly to this growth
- ❖ **Maintained steady state credit cost** at **2.54%** (post utilisation of macro-prudential provisions in Q1 & Q2 FY26)
- ❖ **RoA** at **2.37%** for FY26
- ❖ **RoE** increased to **11.25%** for FY26 from **10.87%** in FY25

# Executive Summary – Q4FY26 (3/6)

## Financial Performance Overview - Annual ECL Model Refresh

- ❖ In line with LTF's Expected Credit Loss (ECL) provisioning policy, the Company undertakes refresh of the ECL model annually including recalibration of Probability of Default (PD) as well as Loss Given Default (LGD) methodologies across stages. The model refresh also incorporates updated assumptions and forward-looking risk parameters.
- ❖ This year's ECL model refresh has resulted in release of **ECL provision of ₹ 301 Cr (carried as management overlays over & above the provisions required as per the ECL model) - Stage 3 : ₹ 290 Cr & Stage 2 : ₹ 11 Cr.**

**There is a corresponding increase in ECL provisioning of ₹ 301 Cr in Stage 1.** This leads to improved provision coverage on performing book (Stage 1) which constitutes a substantial ~96% of total exposure.

- ❖ The Company continues to maintain an adequate level of coverage as per model within Stage 3. This transfer does not in any way diminish or impact existing coverage requirement in Stage 3. **Overall, this does not have any P&L impact which exhibits structural consistency & Balance Sheet resilience.** This exercise strengthens the Company's credit risk framework and reflects its continued focus on prudent credit risk management. The realignment of provisions is in the following manner:

Particulars (in ₹ Cr)	Stage 1	Stage 2	Stage 3	Total
Net Overlays Impact	301	(11)	(290)	Nil Impact

- ❖ Additionally, as part of this exercise, ₹ 125 Cr of macro-prudential provisions have also been subsumed within the ECL model.

Stage wise (in ₹ Cr)	Q3FY26	Q3FY26 (% PCR)	Q4FY26	Q4FY26 (% PCR)
Stage 1	556	0.52%	914	0.80% ↑
Stage 2	497	23.23%	482	23.59% ↑
Stage 3	2,328	73.31%	2,056	67.88%
<b>Total</b>	<b>3,380</b>	<b>3.02%</b>	<b>3,452</b>	<b>2.89%</b>

# Executive Summary – Q4FY26 (4/6)

## Financial Performance Overview - Annual ECL Model Refresh

- ❖ In perspective, the Company's initiatives to further improve its credit underwriting as well as enhance the collection efforts using a variety of processes and tools have resulted in reducing the slippages over the past few quarters as detailed below:

Particulars (in ₹ Cr)	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Slippages	944	776	600	402

❖ **Wholesale Book reduced** to **₹ 2,220 Cr** as on 31 Mar'26 from **₹ 2,582 Cr** as on 31 Mar'25, **reduction** of **14% YoY**






❖ Annual Update on Security Receipts (SRs):

**Net Security Receipts (SRs) book reduced** to **₹ 4,808 Cr** as on 31 Mar'26 from **₹ 5,862 Cr** as on 31 Mar'25, **reduction of 18% YoY**

- Monetization of assets driven by active stakeholder negotiation
- Completion of projects and subsequent sale of constructed units
- Recovery measures implemented through legal action

With wholesale book reduction progressing satisfactorily, we will continue to work with ARCs focusing efforts towards reduction in security receipts.

### ❖ Project Cyclops & Nostradamus 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)	 (Dec-25)	Q3FY27	Q4FY27	Not planned
Project Nostradamus – status	 Nov-25	Q4FY27	Q3FY27	Q1FY27	-	Q2FY27	

- ❖ Gained momentum in Gold Finance branches expansion, exiting Q4FY26 with 330 branches, addition of 200 new branches since acquisition of the business in June 2025
- ❖ Scaled up Personal Loans disbursements through Big Tech Partnerships, contributing 38% to disbursements in Q4FY26 of overall Personal Loans disbursements vs. 22% in Q4FY25 (38% in FY26 vs 10% in FY25)
- ❖ L&T Finance added to the MSCI Global Standard Index as part of the February 2026 index review

## RETAIL DISBURSEMENT

**₹ 24,107 Cr**

+62% YoY | +6% QoQ

## RETAIL BOOK

**₹ 1,19,508 Cr**

+26% YoY | +7% QoQ

## CONSOL NIMs+FEES

**10.47%**

+32bps YoY | +6bps QoQ

## CONSOL PAT

**₹ 807 Cr**

+27% YoY | +6% QoQ

## CONSOL ROA

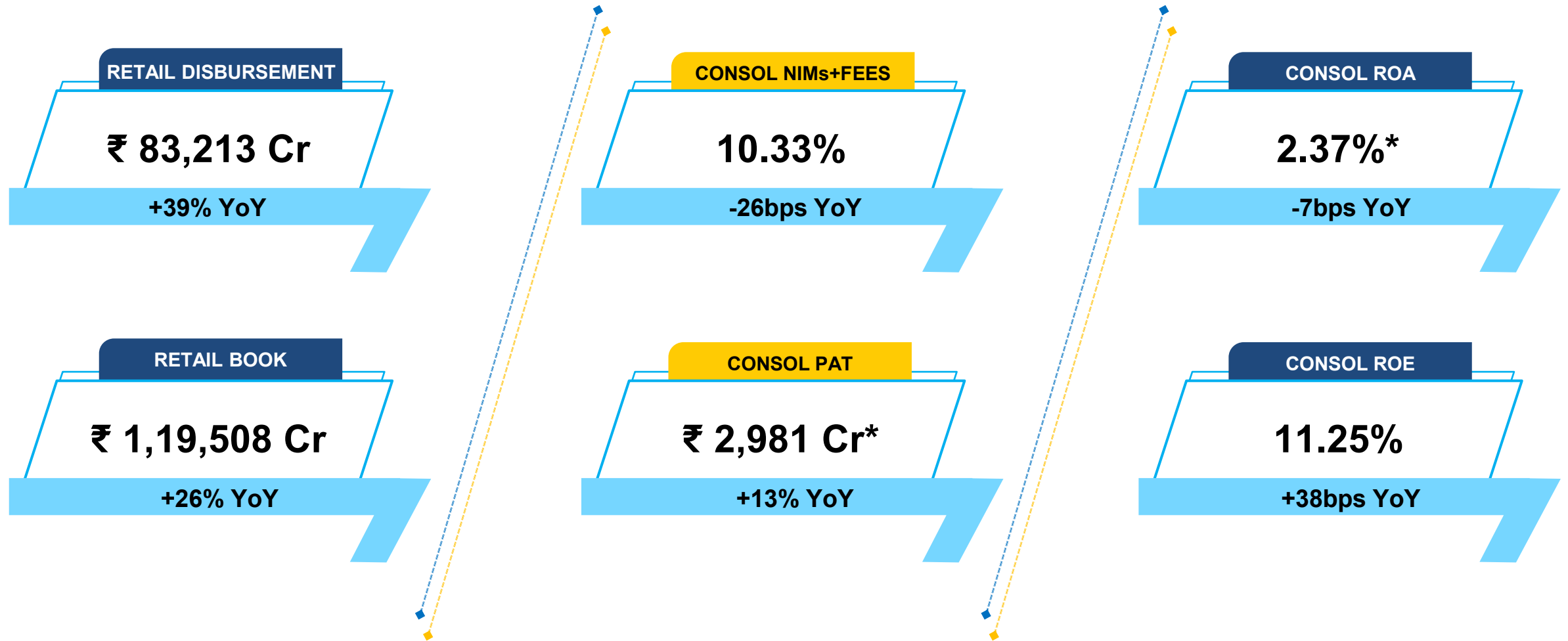
**2.40%**

+18bps YoY | +3bps QoQ

## CONSOL ROE

**11.71%**

+159bps YoY | +65bps QoQ



\* PAT & RoA before one-time impact of the New Labour Code (considered in Q3FY26) is ₹ 3,003 Cr & 2.39% respectively

A photograph of four women in traditional attire, likely from a South Asian culture, standing outdoors and smiling. They are holding colorful, carved masks. The woman on the far left wears an orange jacket with blue floral patterns and a striped skirt. The other three women wear white jackets with pink and purple accents and pink skirts. The woman in the center wears a blue and red patterned jacket. The background is a blurred natural setting with trees. A blue geometric graphic element is overlaid on the bottom right of the image.

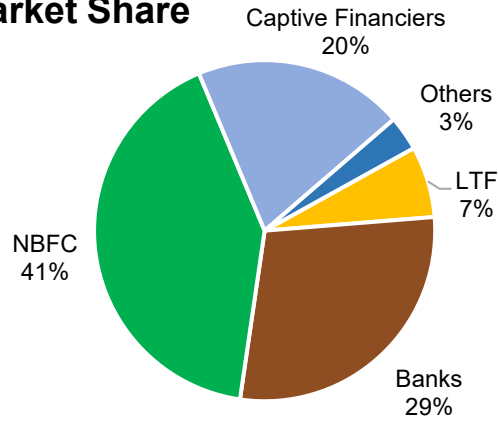
# AI Initiatives - Progress Report

# Outcome of AI Implementations (1/5)

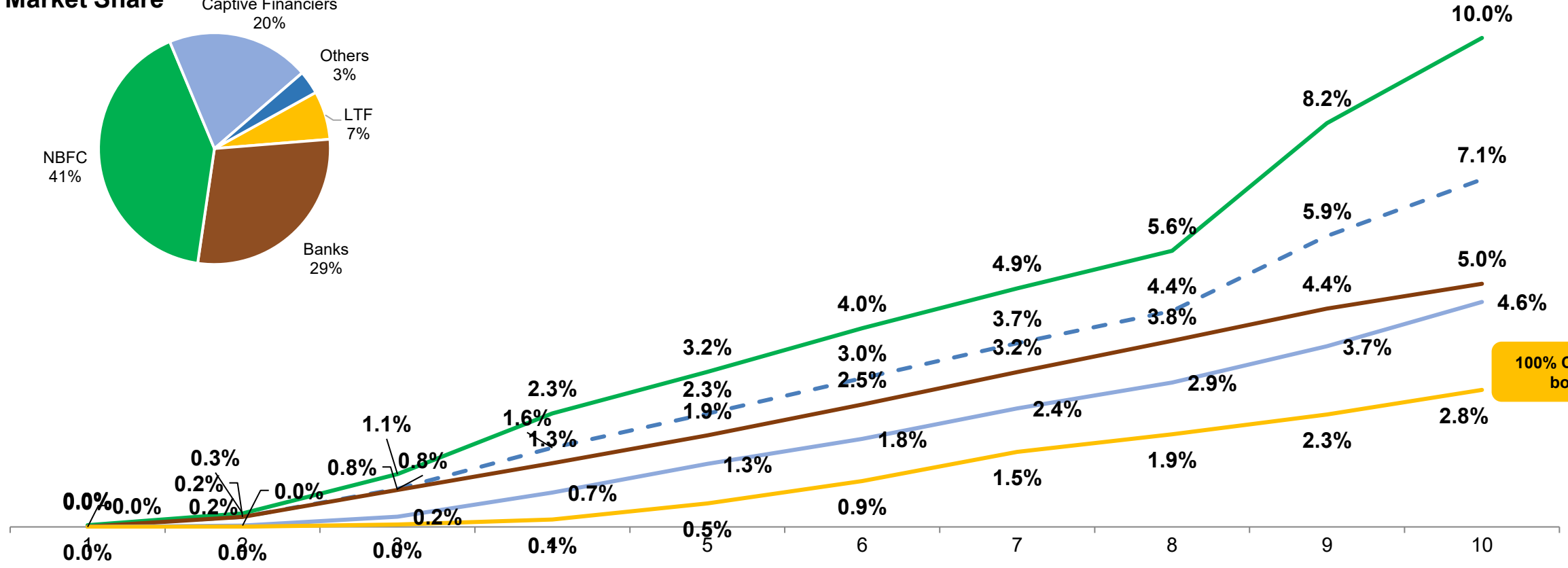
Two Wheeler Cyclops portfolio credit performance vs Industry

## Cyclops portfolio delinquency vs Industry

### Market Share



Industry Avg (ex-LTF) NBFCs (ex-LTF) Pvt Banks Captive Financiers LTF



Delinquency is calculated as percentage of 30+ DPD portfolio (X-axis) at 10 months observation window (Y-axis) for sourcing cohort Mar'25-Jul'25

100% Cyclops book

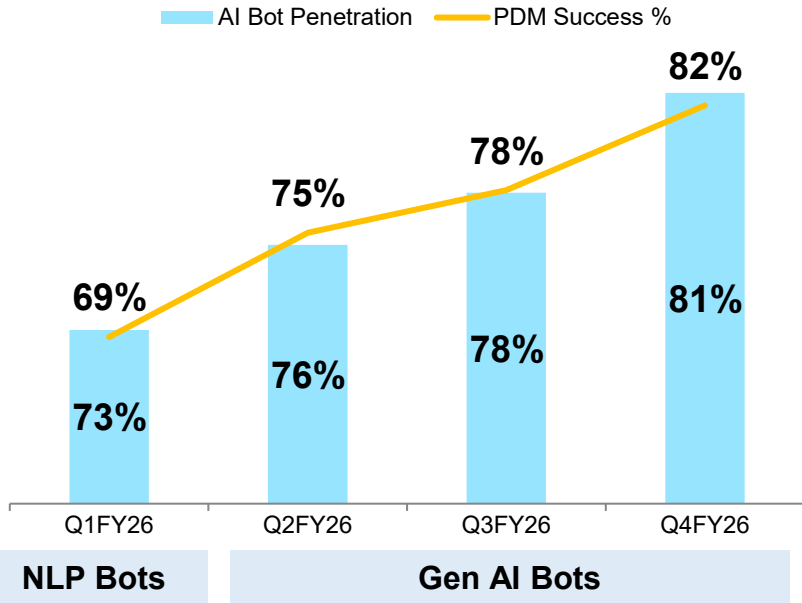
Two Wheeler Cyclops portfolio outperforms peer credit indicators by a wide margin

# Outcome of AI Implementations (2/5)

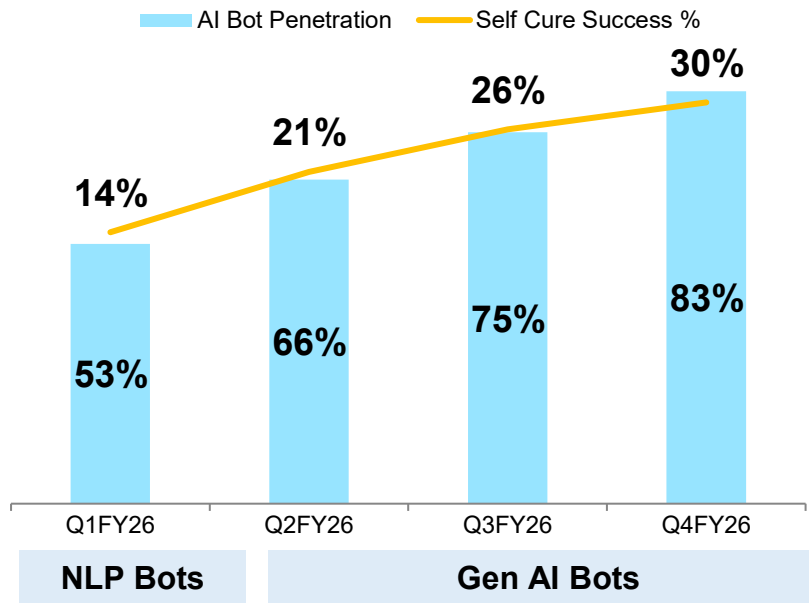
Leveraging AI for Collections across LTF's Urban Finance businesses

## Proactive AI implementations contributing to collections improvement

### Pre Delinquency Management (PDM) Success %



### Self Cure %



AI Models adopted

NLP Bots

Gen AI Bots

NLP Bots

Gen AI Bots

**10**  
Indic languages live as part of AI voice collections

**72 Lac+**  
Unique AI Bot-based Customer Interactions (FY26)

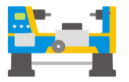


₹ 4,000 Cr +  
Collections in FY26

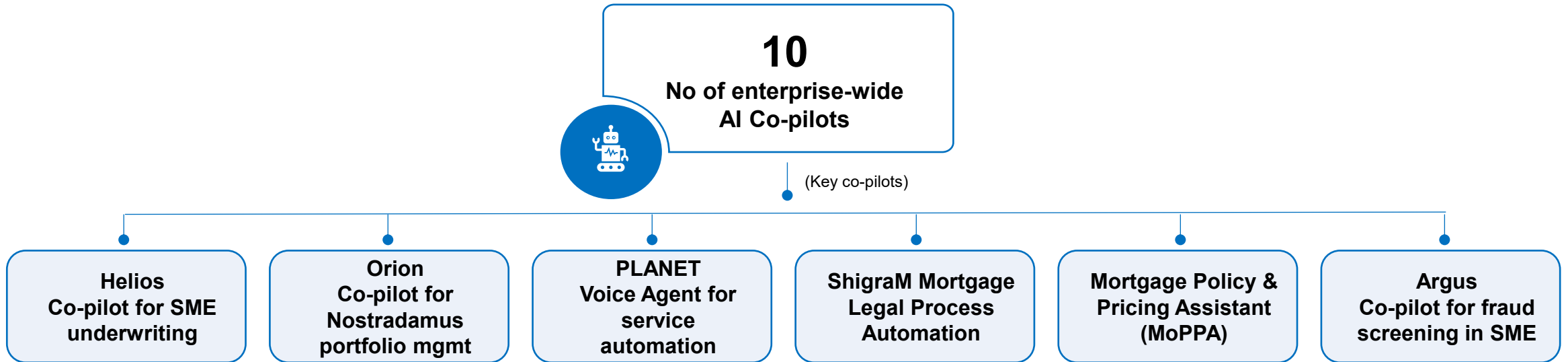
AI-Driven PDM & Self-Cure cost : ~₹ 10/- per resolution  
Phygital Collection (Flow Forward in 0-30 bucket) cost : 40 – 50x vs AI cost

AI @ scale implementation for voice-bot based collections forms building blocks for Service Intelligence framework

# Outcome of AI Implementations (3/5)

In-house developed AI solutions driving operational efficiencies

		SEP	SENP
 <b>SME Finance</b> Underwriting TAT reduction after Helios Co-pilot	Pre Project Cyclops & Helios 	21 hr ↓	37 hr ↓
	Post Project Cyclops & Helios 	14 hr	25 hr



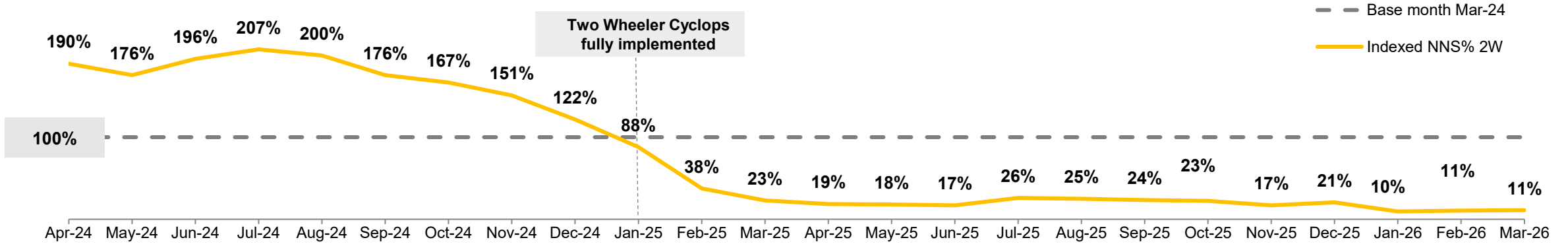
Implementation of AI solutions @ scale with measurable outcomes

# Outcome of AI Implementations (4/5)

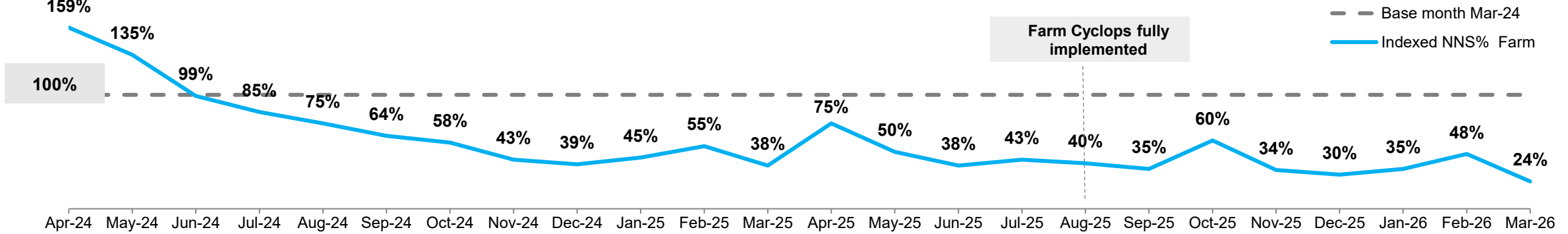
## Efficacy of Cyclops implementation



### Indexed representation of NNS % for Two Wheeler Finance



### Indexed representation of NNS % for Farm Equipment Finance

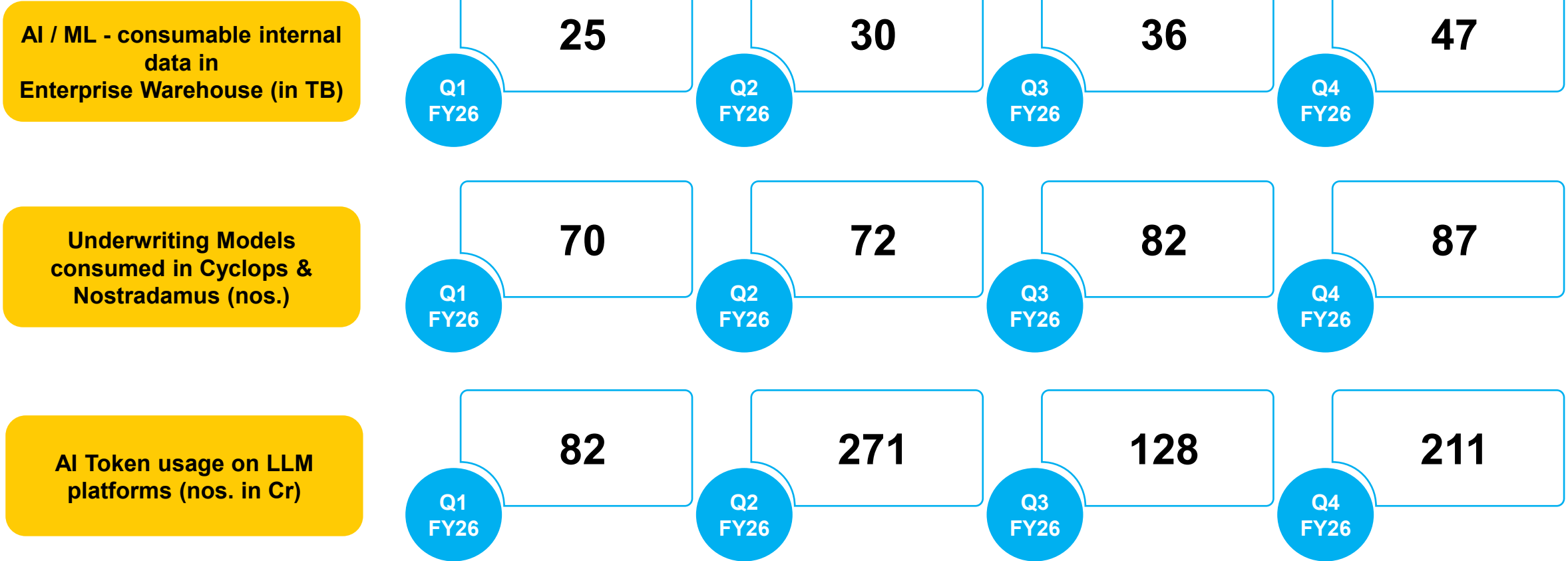


Calculation methodology : **Net Non Starters (NNS)** % in Mar'24 is taken as the base on an index of 100%

## AI interventions resulting in improved credit indicators

# Outcome of AI Implementations (5/5)

AI platforms enabling creation of use cases at an industrial scale

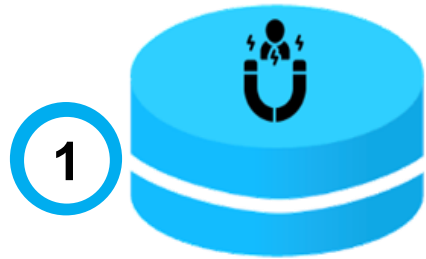


Larger usable data sets enabling organization to accelerate AI transformation

# 5 Pillar Strategy – An Update



# 5 Pillar strategy to deliver on Lakshya goals



1

## Enhancing Customer Acquisition

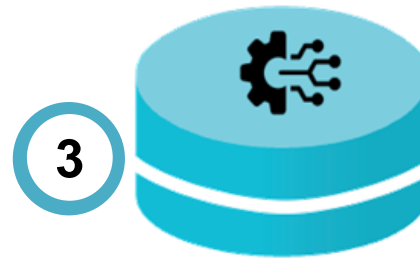
- Broadening customer funnel & velocity while increasing throughput
- Harvesting the customer & increasing cross-sell, while keeping risk under control
- Launching contiguous product offerings



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

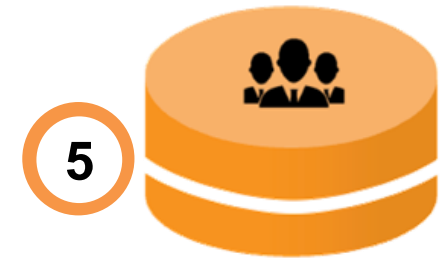
- Optimizing digital journeys to eliminate chokepoints & provide a superlative experience to customers
- In-house engineering for enhanced time to market



4

## Heightened Brand Visibility

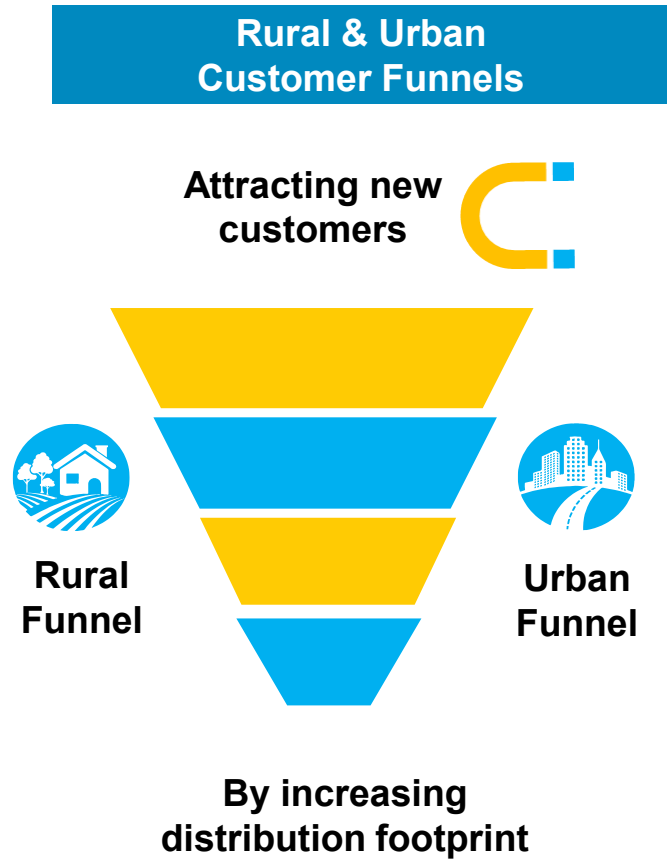
- Enhancing brand presence across channels
- Building salience & recall for brand 'L&T Finance'



5

## Capability Building

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



## New Customer Acquisition

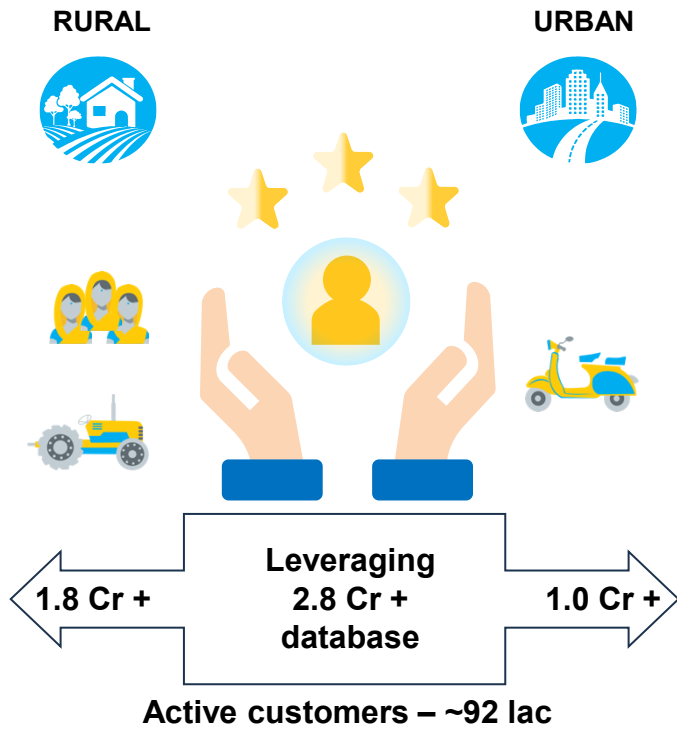
	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
New Customer Acquisition (no. in lacs)	5.2	5.5	5.9	6.9	8.3
<b>Expanding Reach</b>					
Rural Group Loans & MFI New villages activated (nos.)	25,401	24,430	28,229	27,146	28,335
Two Wheeler Finance Active sourcing points (nos.)	8,425	8,520	8,515	8,708	8,985
Farm Equipment Finance Active sourcing points (nos.)	2,355	2,522	2,590	2,843	2,750
Personal Loans Active DSAs & E-aggregators (nos.)	55	50	58	56	57
Home Loan / LAP Active sourcing points (nos.)	385	335	321	336	327
Gold Finance Active branches (nos.)	-	130	130	194	330

**Deepening diversified product cum distribution outreach**

# Pillar 1: Enhancing Customer Acquisition



## Rural & Urban Customer Database



### Cross-sell & up-sell

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
<b>Total Retail Repeat disbursement share (Count)</b>	49%	49%	51%	48%	45%
<b>Total Retail Repeat disbursement share (Value)</b>	36%	35%	40%	40%	43%
Rural Group Loans & MFI Repeat % (Count)	60%	65%	68%	71%	70%
Rural Group Loans & MFI Repeat % (Value)	73%	78%	81%	83%	83%
Farm Equipment Finance Repeat % (Value)	34%	23%	27%	16%	24%
Personal Loans to existing customers % (Value)	40%	32%	27%	26%	24%

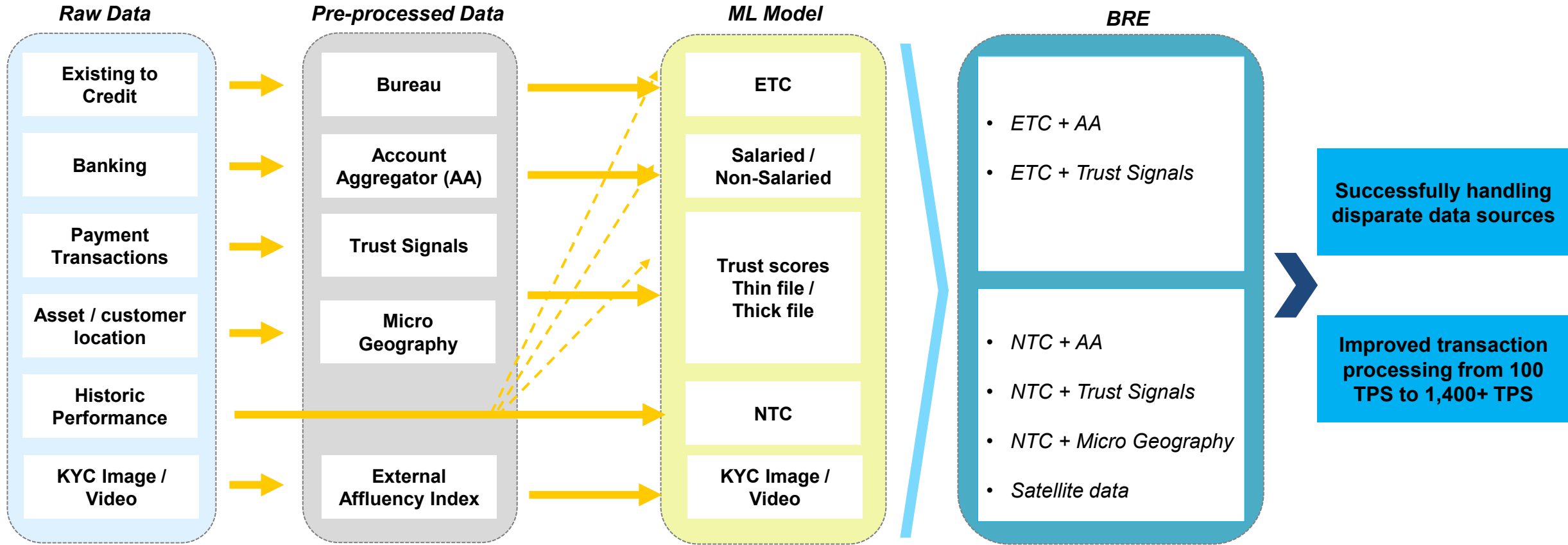
**Cross-sell efforts expanded across all lines of business**

# Pillar 2: Sharpening Credit Underwriting (1/11)



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

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



SCORECARDS : TW - 17 | FARM - 24 | SME - 18 | PL - 13

Core engine running at Gen 3 leveraging Kubernetes-based architecture

# Pillar 2: Sharpening Credit Underwriting (2/11)

Rural Business Finance – Stringent Portfolio Policy & Sourcing Norms



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

①

### Applicant to be 0 DPD

LTF only onboards if the customer is a 0 DPD JLG customer

②

### Strict Association Norms

(continued even after regulatory relaxation in Apr'20)

Maximum of 3 lenders including LTF (both for fresh and repeat customers)

③

### JLG Indebtedness Norms

(continued even after regulatory relaxation in Apr'20)

Total JLG Indebtedness for 3 lenders incl LTF restricted upto ₹ 2 lacs

④

### Income estimation & total indebtedness norms

(post Apr'22)

Household income estimation and details of total indebtedness as obtained from credit bureau

⑤

### Maker-checker mechanism for sourcing

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 360° 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:
  - Sourcing audit
  - Disbursement audit
  - 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



## 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	Q3FY26	Q4FY26
Only LTF	47%	48%	50%	48%	49%	53%	52%	53%	50%	53%	56%
LTF + 1	28%	28%	28%	32%	31%	30%	30%	30%	33%	32%	32%
LTF + 2	19%	19%	17%	19%	20%	17%	18%	17%	17%	15%	12%
LTF + 3	6%	5%	5%	1%	0%	0%	0%	0%	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

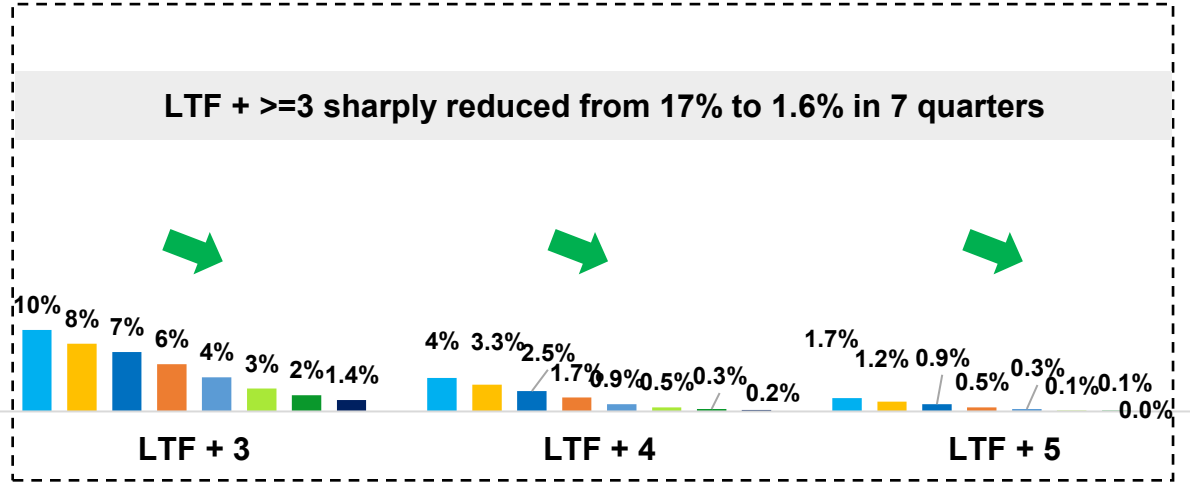
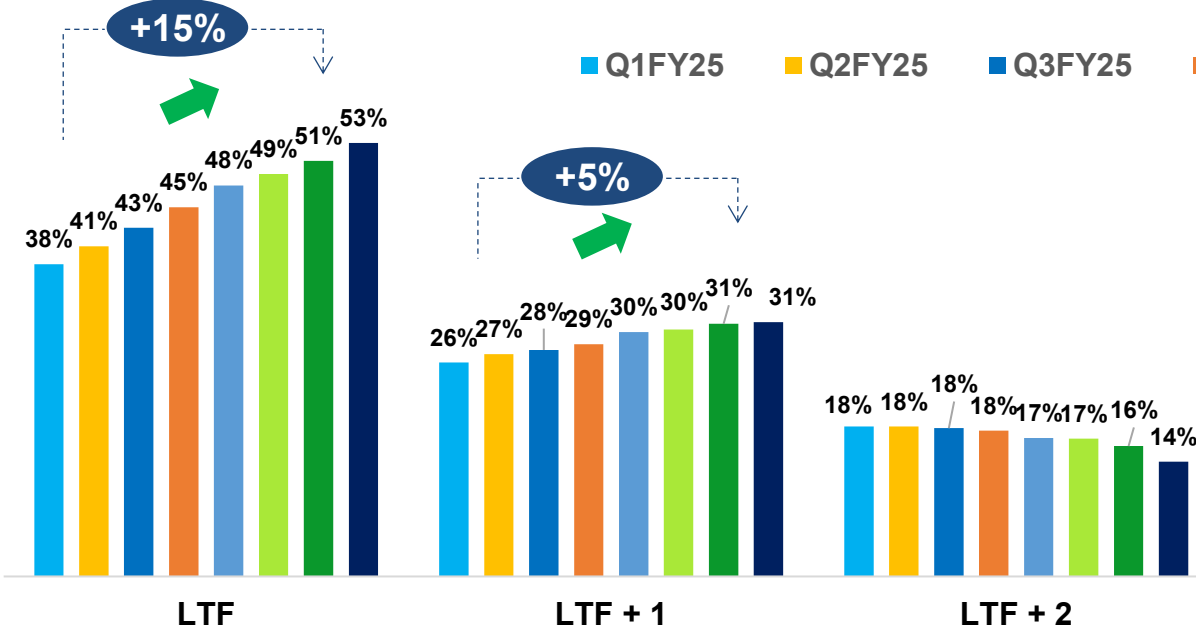
# Pillar 2: Sharpening Credit Underwriting (5/11)

Rural Business Finance – Industry leading portfolio cohorts with excellent CE



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

Legend: Q1FY25 (light blue), Q2FY25 (yellow), Q3FY25 (dark blue), Q4FY25 (orange), Q1FY26 (medium blue), Q2FY26 (light green), Q3FY26 (dark green), Q4FY26 (navy)



Period	LTF	LTF + 1	LTF + 2
Mar'26 CE	99.8%	99.8%	99.7%
Dec'25 CE	99.8%	99.7%	99.6%

Period	LTF + 3	LTF + 4	LTF + 5
Mar'26 CE	99.4%	99.4%	99.4%
Dec'25 CE	99.0%	99.0%	99.0%

**Portfolio with lower number of associations reflects better CE**

LTF exclusive, LTF+1 & LTF + 2 stands at 98.5% of book

**Portfolio with higher number of associations also reflects high CE**

Focused collection efforts have resulted in considerable reduction in higher association portfolio

**LTF's Rural Group Loans & MFI (JLG) book reflects lower risk with optimum leverage**

# Pillar 2: Sharpening Credit Underwriting (6/11)

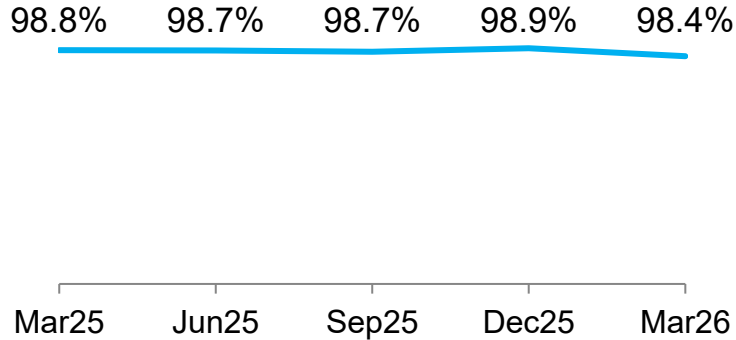
...and a robust portfolio



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

Basis rolling 12-month sourcing cohorts

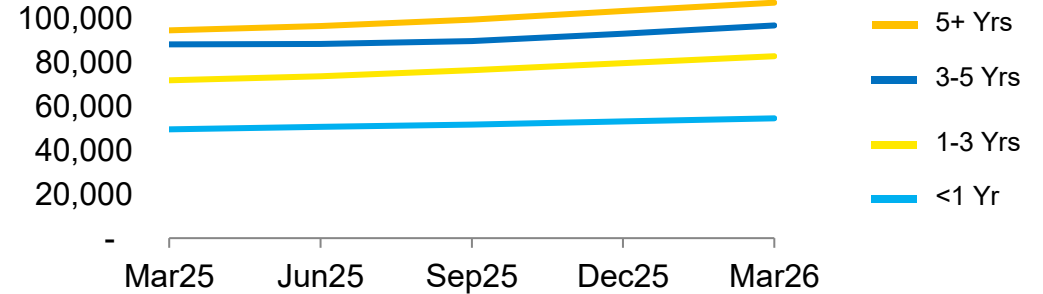
**On Due Date (ODD) CE %**



**Focus on ODD CE leading to superior Regular CE**

CE: Collection Efficiency

**ATS (in ₹) vs Borrower Vintage**

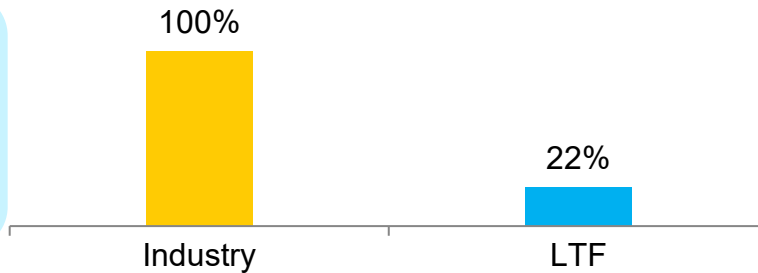


**Responsible leveraging of customers across cycles**

**Indexed representation of Industry Delinquency vs LTF**

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

Source: Industry data by Transunion CIBIL



**Delinquency levels significantly better vs industry**

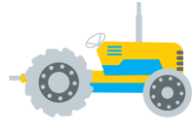
### Calculation methodology of Indexed representation

- 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. 22% of X

**Superior credit performance vs. the industry is an outcome of a carefully curated portfolio**

# Pillar 2: Sharpening Credit Underwriting (7/11)

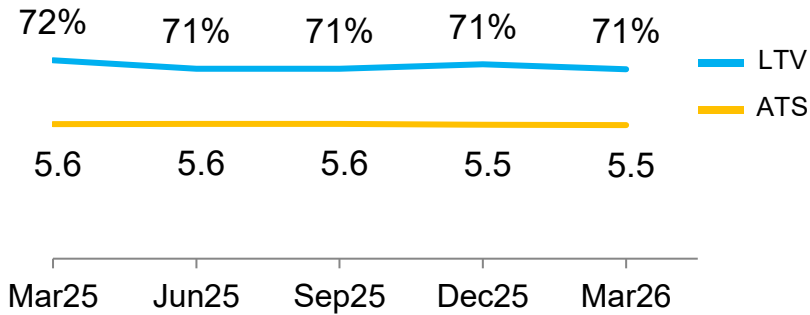
Leading to a robust portfolio



## Farm Equipment Finance

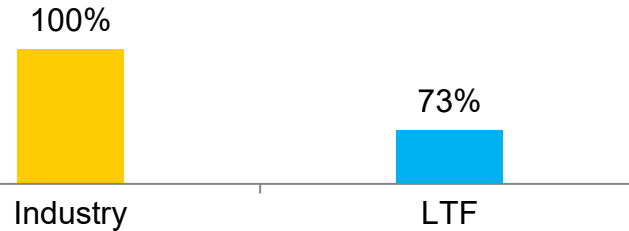
Basis rolling 12-month sourcing cohorts

**LTV %  
&  
ATS**  
(₹ in lacs)



Optimum LTV and margin levels

**Indexed representation of Industry Delinquency vs LTF**



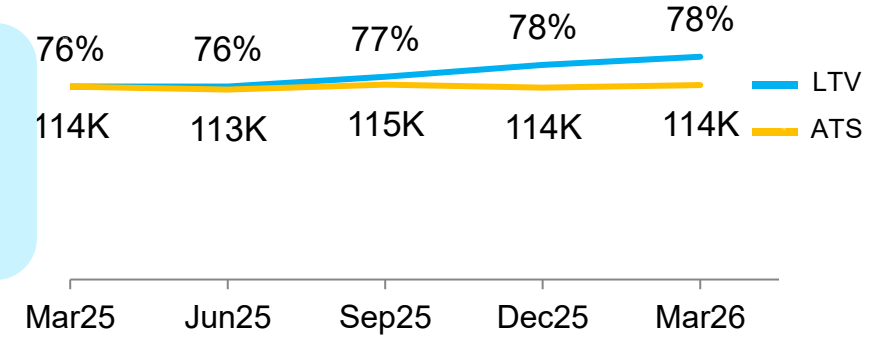
Delinquency levels significantly better than industry

**LTF Farm portfolio quality steadily continues to improve**



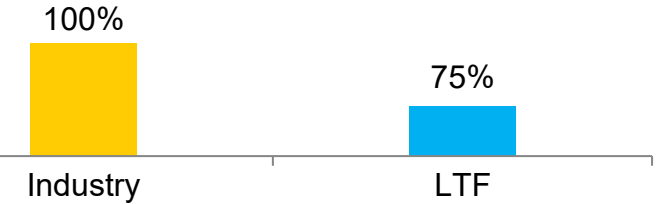
## Two Wheeler Finance

**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 reflecting lower delinquency trends**

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

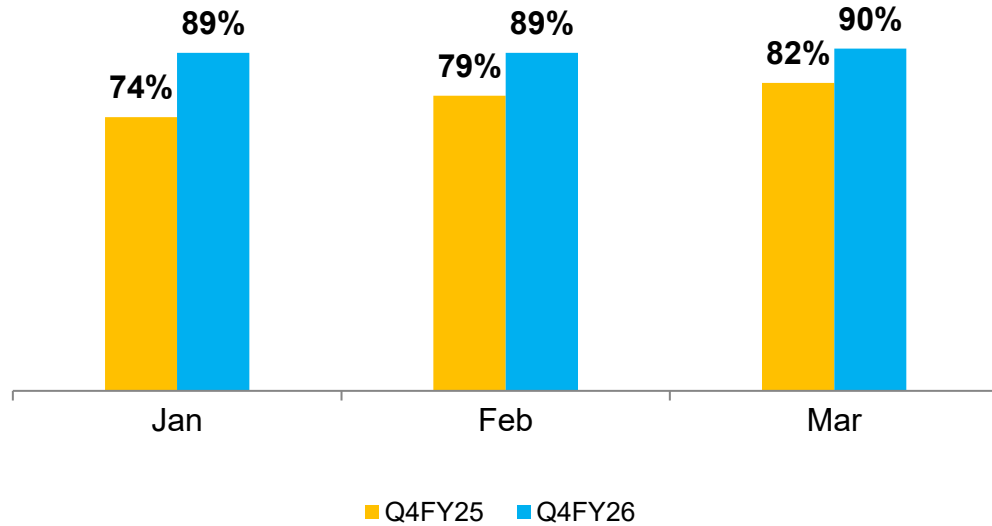
# Pillar 2: Sharpening Credit Underwriting (8/11)

Journey towards building a Prime-dominant Two Wheeler portfolio

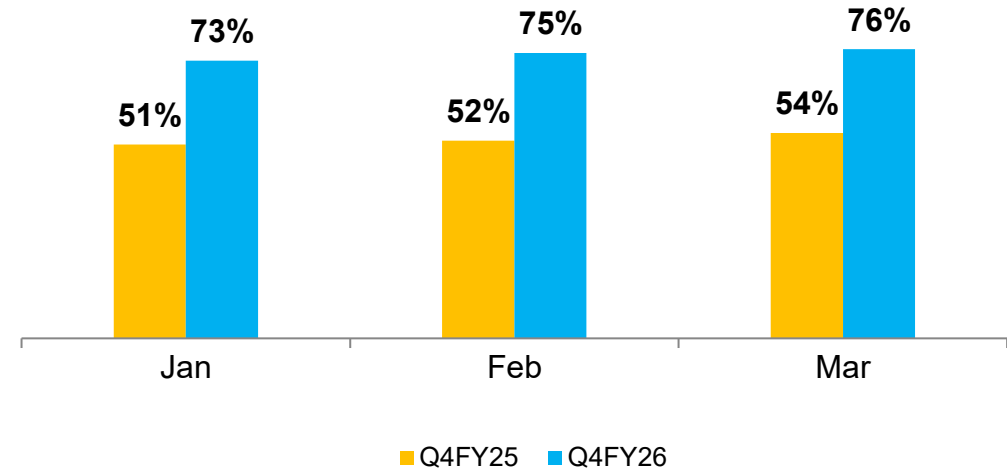


## Two Wheeler Finance

Prime share in disbursements



Prime share on book



**Project Cyclops underwritten origination now constitutes 76% of loan book**

# Pillar 2: Sharpening Credit Underwriting (9/11)

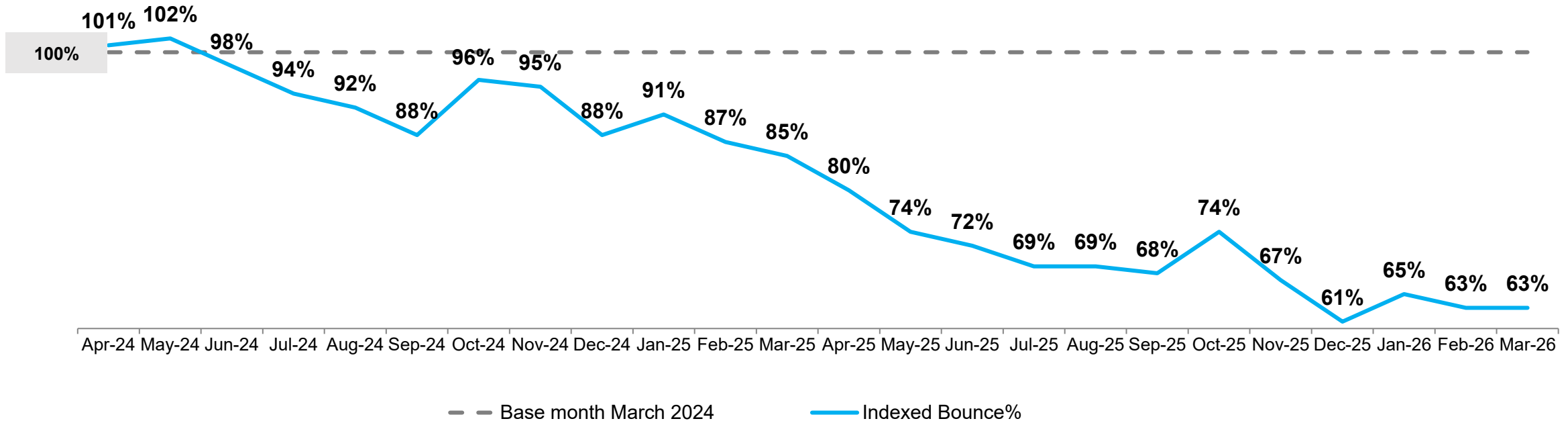
Journey towards quality sourcing - Two Wheeler Finance portfolio



## Two Wheeler Finance

### Indexed representation of TW Portfolio Bounce (%)

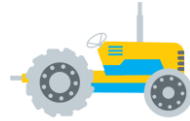
Calculation methodology : Portfolio Bounce % in Mar'24 is taken as the base on an index of 100%; E.g. Bounce % in Mar'26 is 63% of bounce % of Mar'24 (base period)



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

# Pillar 2: Sharpening Credit Underwriting (10/11)

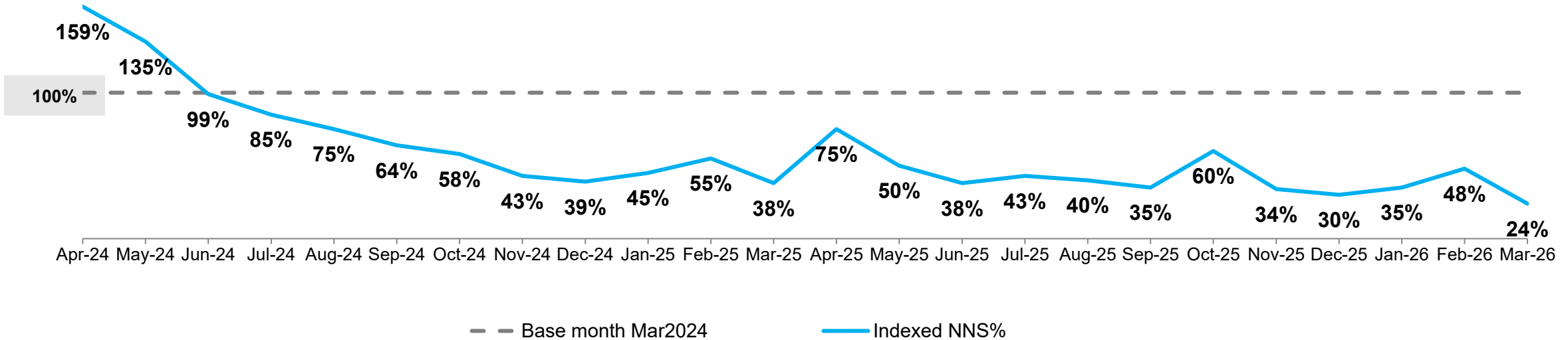
Journey towards quality sourcing – Farm Equipment Finance portfolio



## 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 Mar'26 is 24% 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 68% in Mar'26

# Pillar 2: Sharpening Credit Underwriting (11/11)

Leading to a robust portfolio



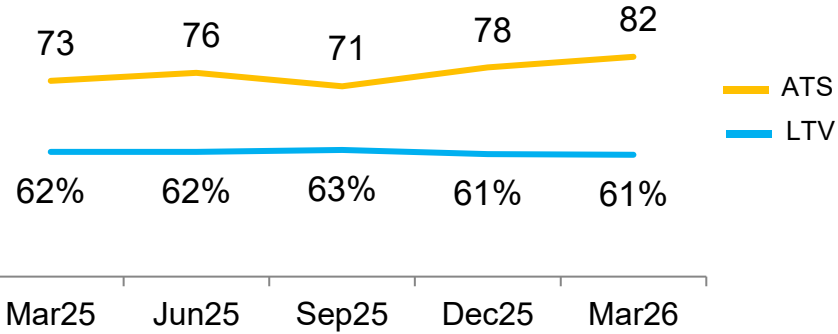
Basis rolling 12-month sourcing cohorts

## Home Loans

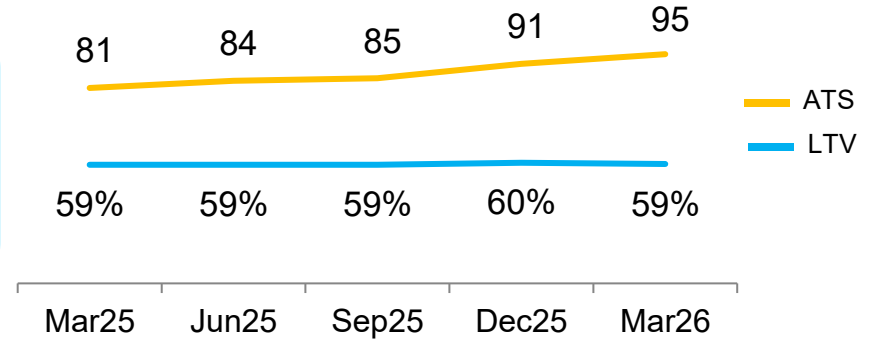


## LAP

**ATS**  
(₹ in lacs)  
&  
**LTV %**

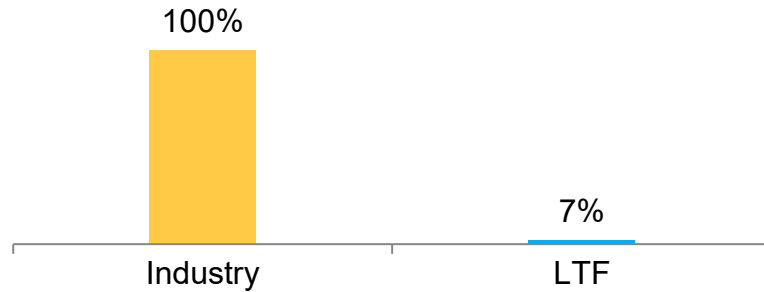


**ATS**  
(₹ in lacs)  
&  
**LTV %**

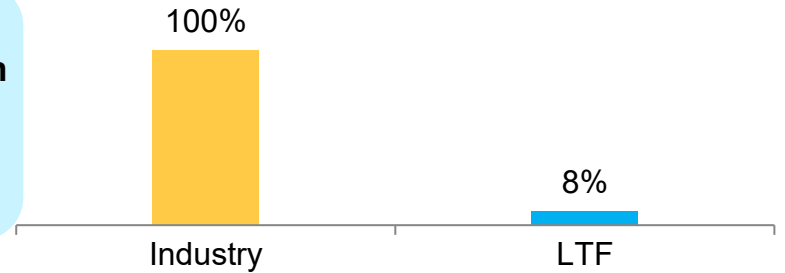


Optimum LTV and margin levels

**Indexed representation of Industry Delinquency vs LTF**



**Indexed representation of Industry Delinquency vs LTF**



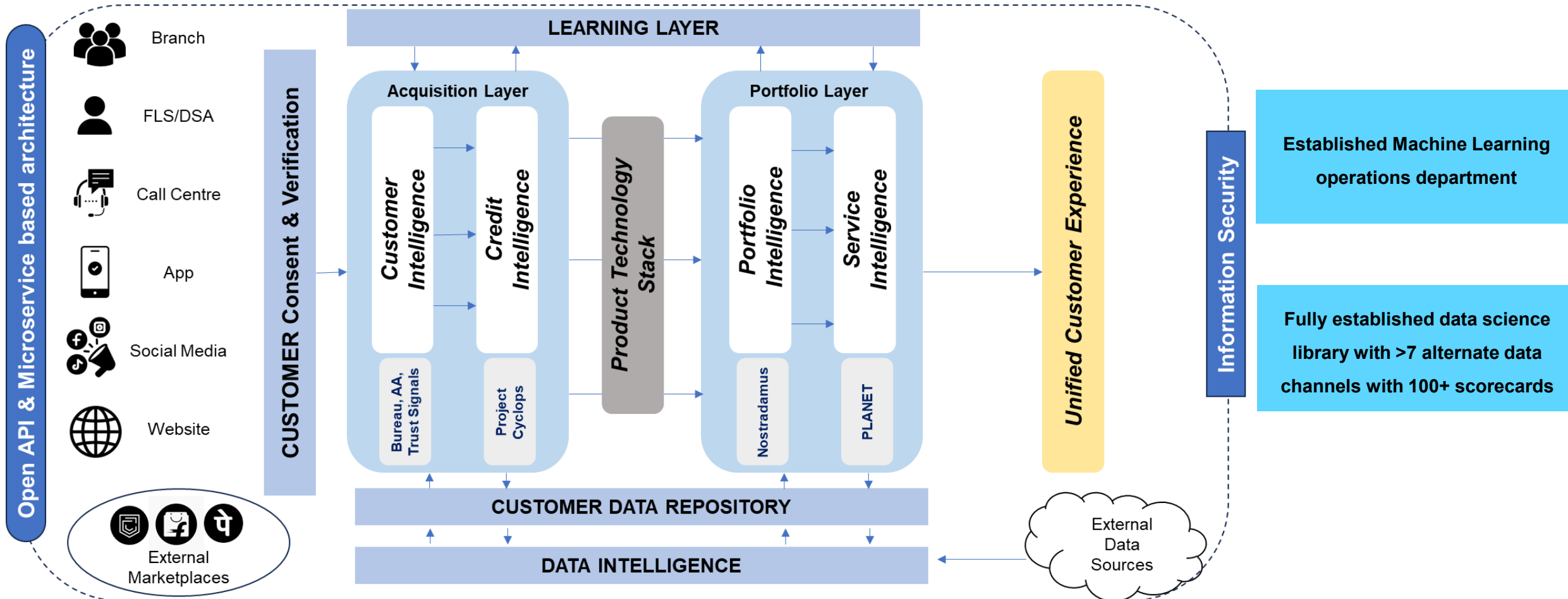
Delinquency levels better than industry

Focus on maintaining prime and super prime secured portfolio performance

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

# Pillar 3: Implementing Futuristic Digital Architecture

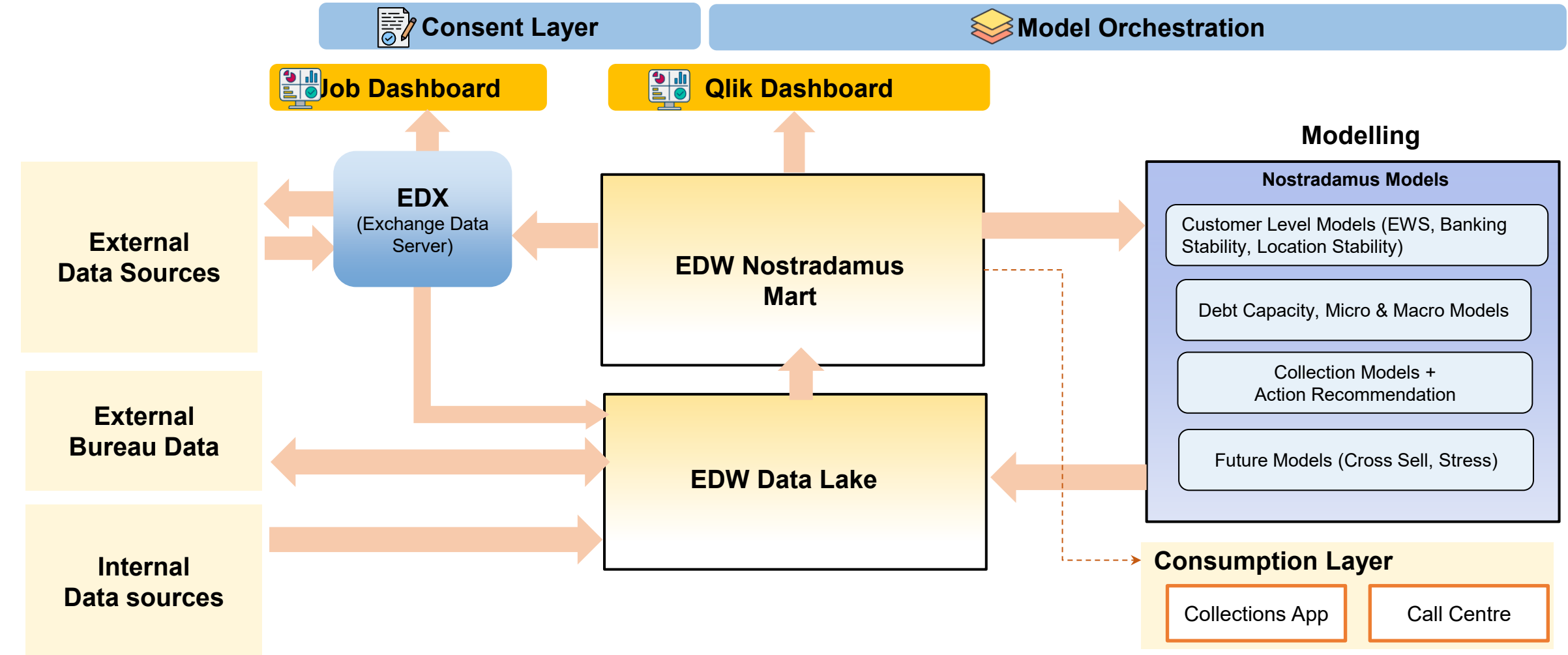
Engineering for tomorrow – Future Tech Landscape | Ongoing Tech initiatives, continue to be on track



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

# Pillar 3: Implementing Futuristic Digital Architecture

Project Nostradamus implementation progressing satisfactorily



Project Nostradamus fully live in Two-wheeler Finance | Implementation in Personal Loans in Q1FY27

# Pillar 4: Heightened Brand Visibility



**Branch Visibility at Gold Loan Branches**

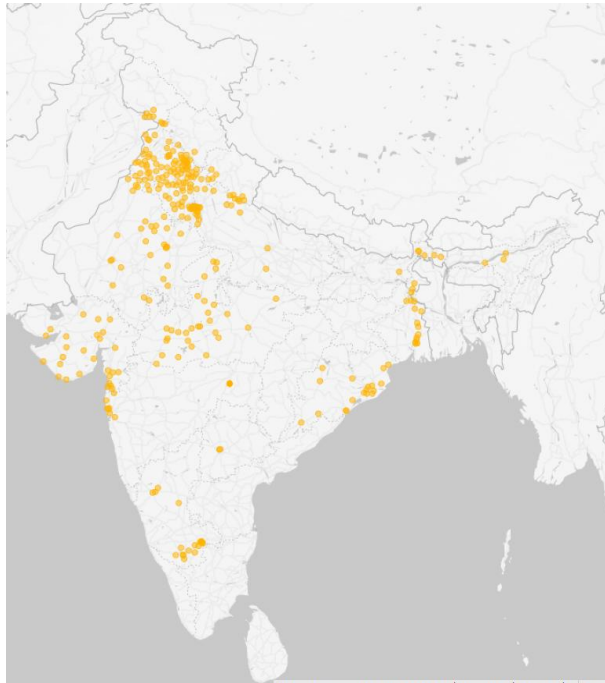


**Participated in World Forum of Accountants 2.0, the flagship event of ICAI**

**Continued LTF Brand visibility momentum**



## Gold Loan Branches



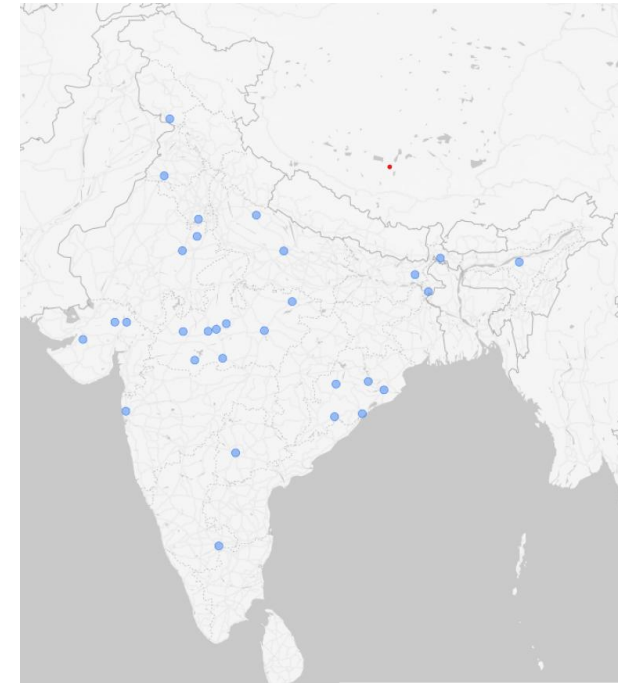
Acquired Gold Loan business in Jun-25 with 130 branches. Opened 200 new branches till Mar-26



**330 Branches**

## Sampoorna Branches

(Multi-product branches along with Gold Loan)



**30 Branches**

Building capabilities in new businesses

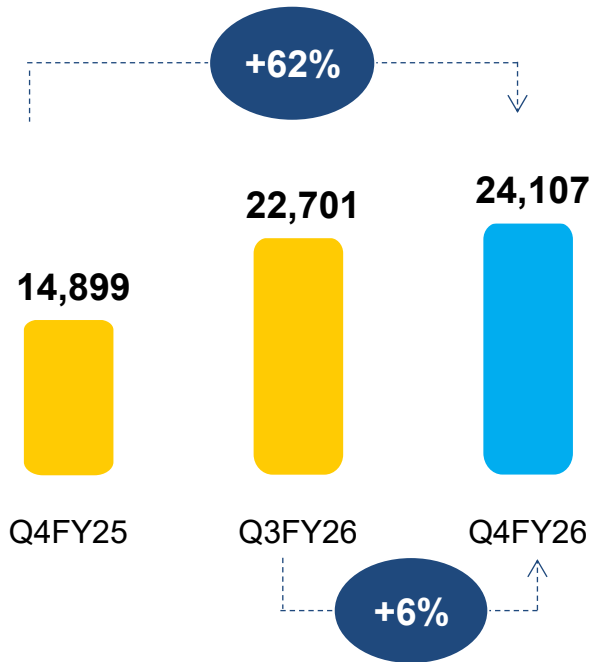
# Business Update



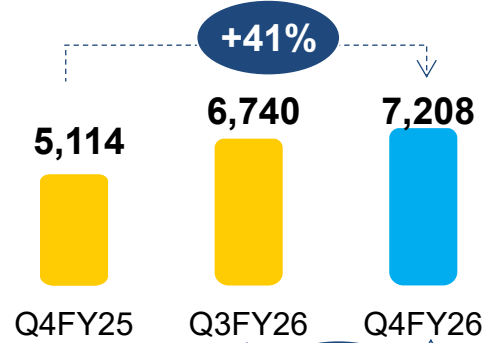
# Retail disbursement increased by 62% on YoY basis

₹ in Cr

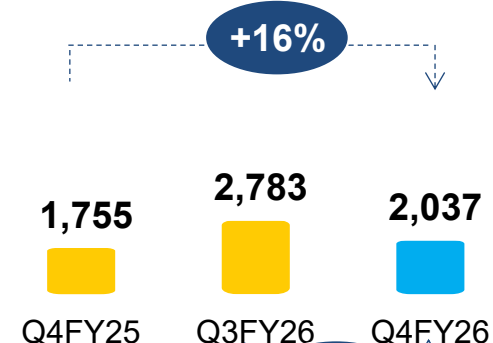
## RETAIL FINANCE



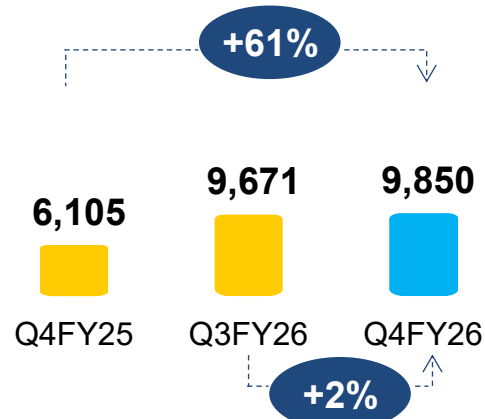
## Rural Business Finance



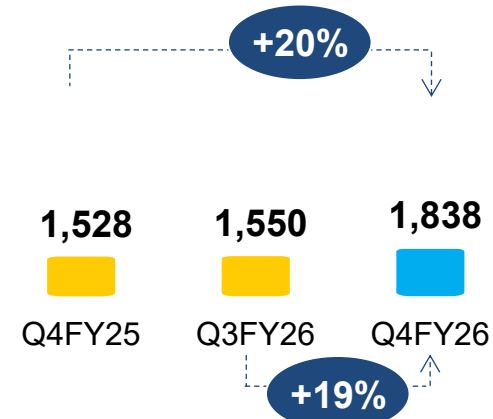
## Farmer Finance



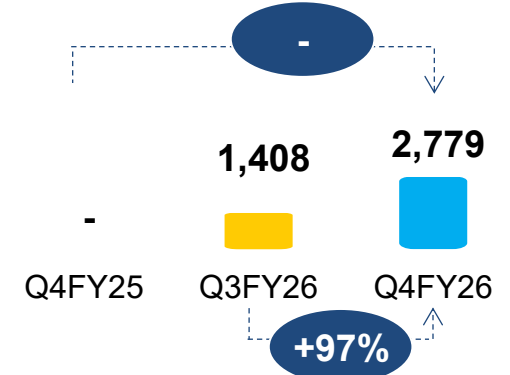
## Urban Finance



## SME Finance



## Gold Finance

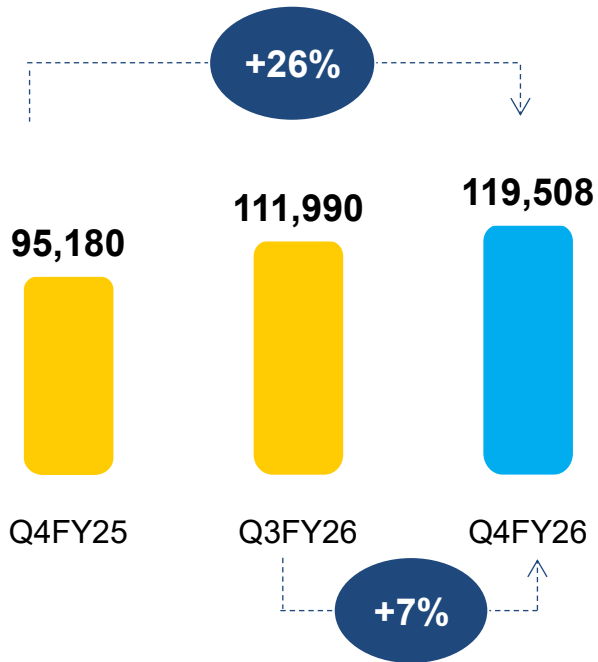


Risk-calibrated disbursements growth trajectory remains robust & is expected to sustain in FY27

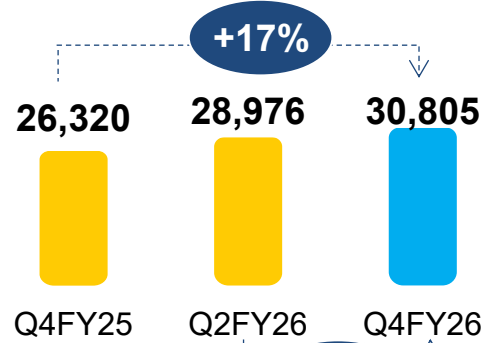
# Retail book growth of 26% YoY

₹ in Cr

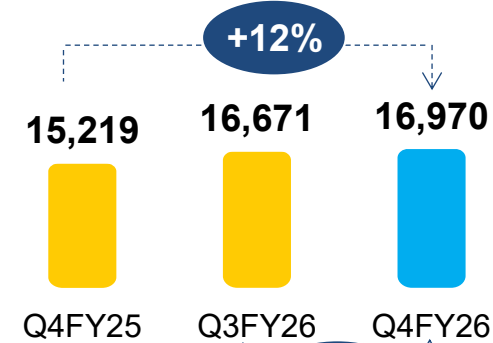
## RETAIL FINANCE



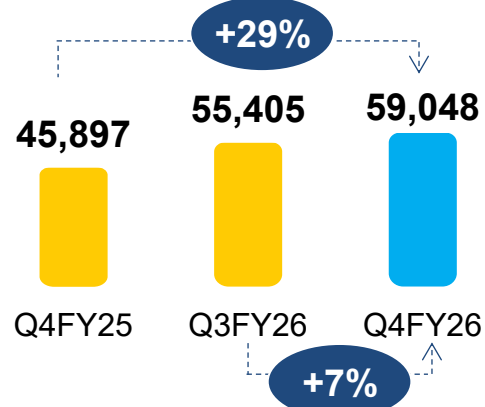
## Rural Business Finance



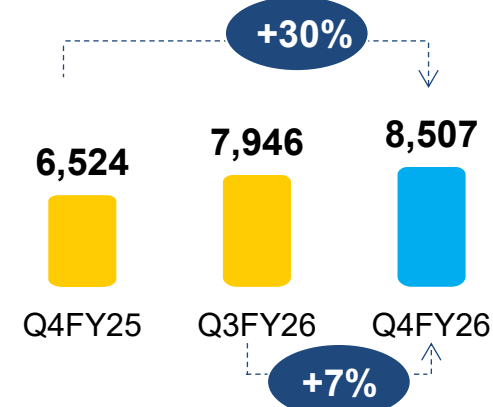
## Farmer Finance



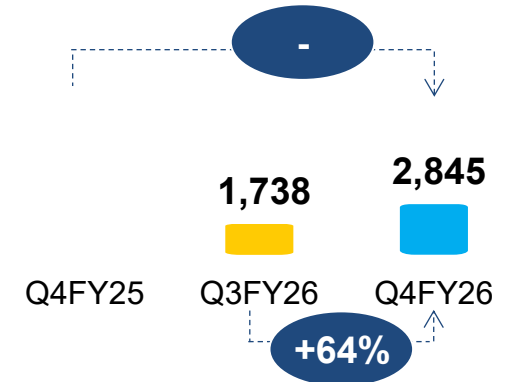
## Urban Finance



## SME Finance



## Gold Finance



Robust book growth inspite of Q4 being a non-festive quarter

RURAL



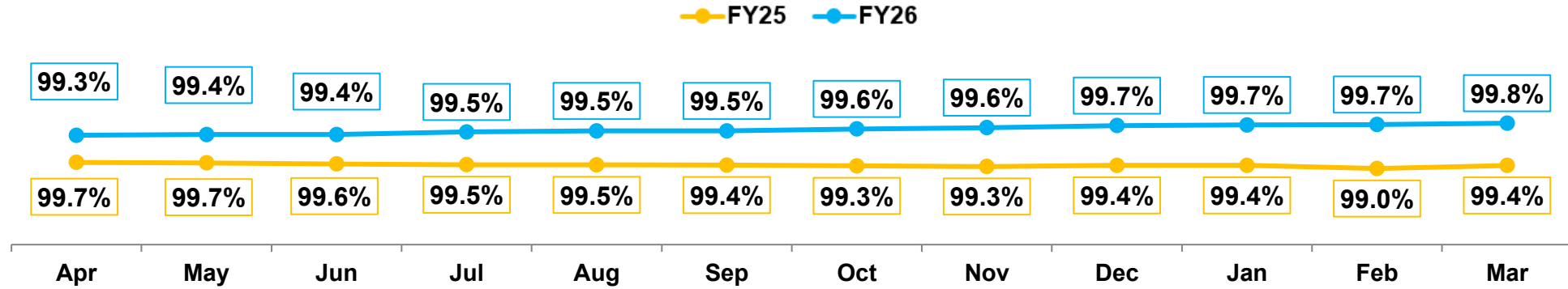
RURAL GROUP LOANS & MICRO FINANCE (JLG)

RURAL GROUP LOANS & MICRO FINANCE (JLG)

## RURAL BUSINESS FINANCE

0 DPD CE %

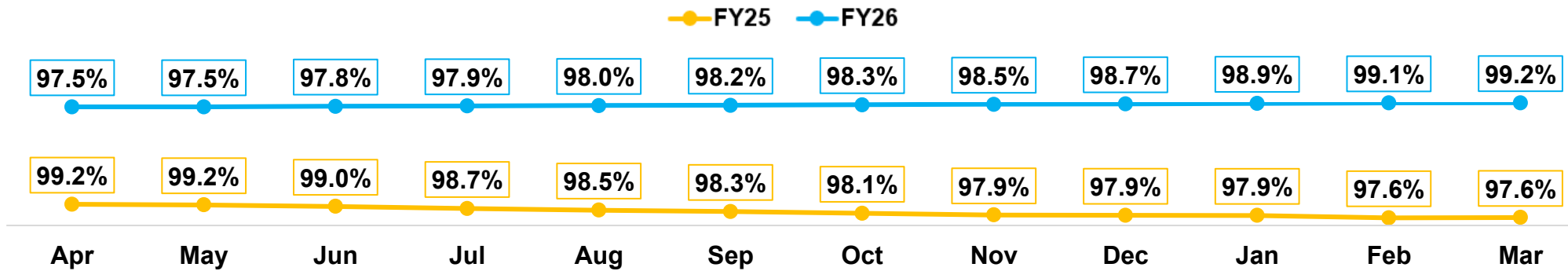
0 DPD CE = POS of 0 DPD collected / POS of 0 DPD billed



## RURAL BUSINESS FINANCE

0-90 DPD CE %

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



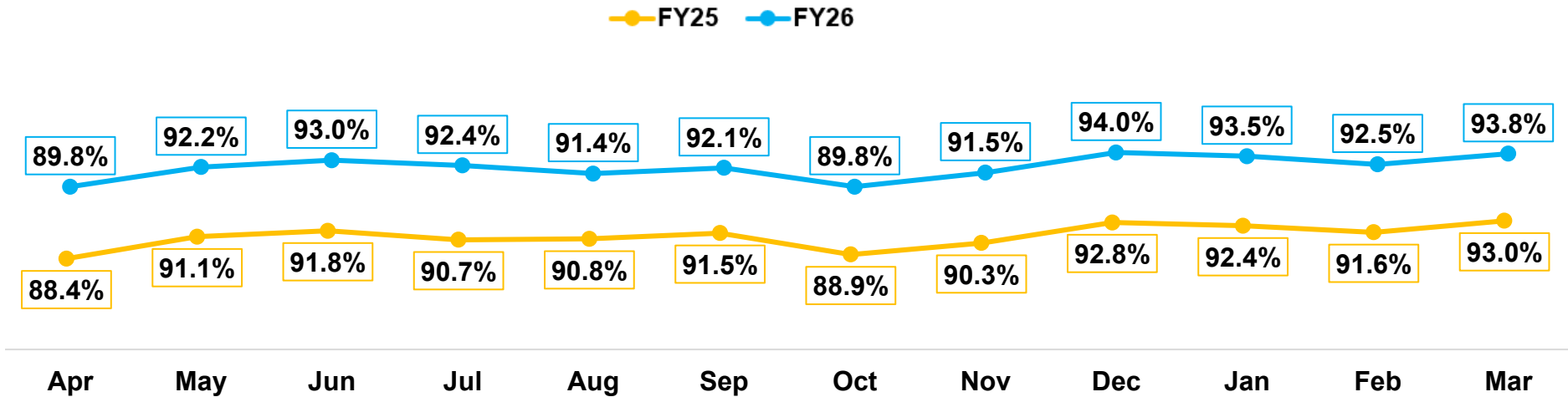
Rural Business Finance Collection Efficiency has normalised to pre-cycle levels

RURAL



FARM EQUIPMENT FINANCE

## FARMER FINANCE

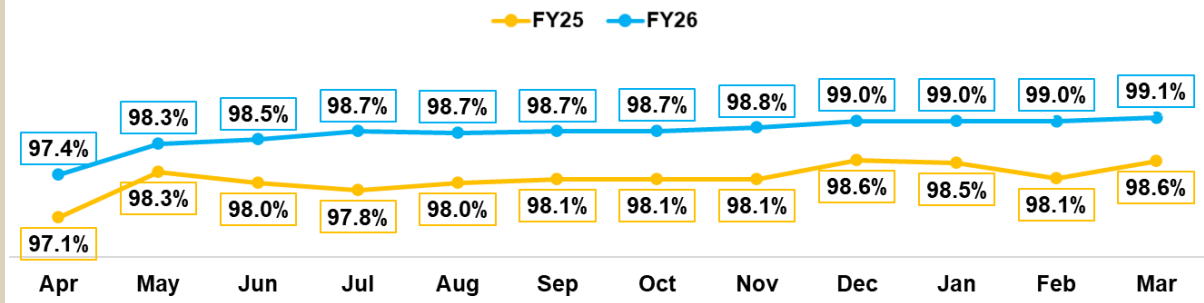


**Robust customer selection & improved collections leading to credit quality improvement even before Project Cyclops dividend**

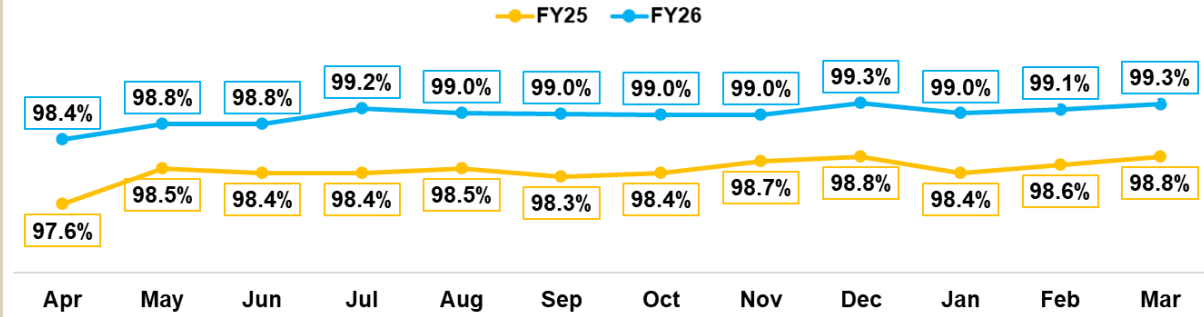


## URBAN FINANCE

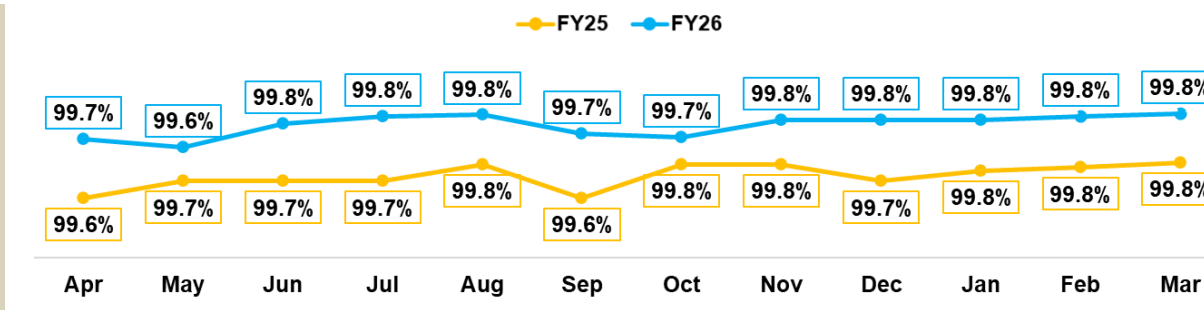
TWO WHEELER FINANCE



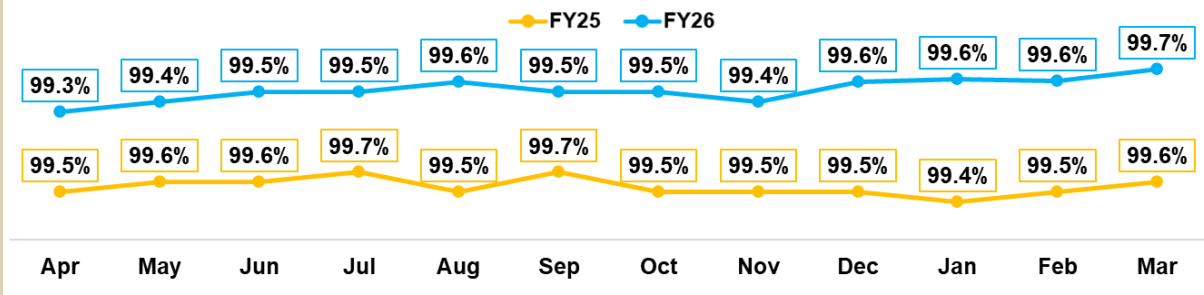
PERSONAL LOANS



HOME LOANS & LAP



SME FINANCE



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

# Retail Asset Quality (1/4)

Normalised asset quality – Rural Group Loans & MFI

## 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%	75.2%	75.5%	-
LTF	96.8%	97.1%	97.0%	96.8%	96.4%	95.8%	94.9%	95.1%	95.5%	95.9%	96.4%

LTF PAR Trends	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
PAR 1-30	0.0%	0.1%	0.1%	0.3%	0.6%	1.0%	1.1%	1.1%	0.9%	0.6%	0.5% ↓
PAR 31-60	0.1%	0.2%	0.2%	0.3%	0.5%	0.6%	0.9%	0.6%	0.5%	0.4%	0.3% ↓
PAR 61-90	0.1%	0.1%	0.2%	0.2%	0.4%	0.6%	0.5%	0.6%	0.5%	0.4%	0.3% ↓
PAR 90+	3.0%	2.5%	2.5%	2.4%	2.1%	2.1%	2.6%	2.6%	2.6%	2.7%	2.6% ↓

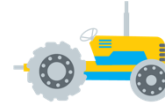
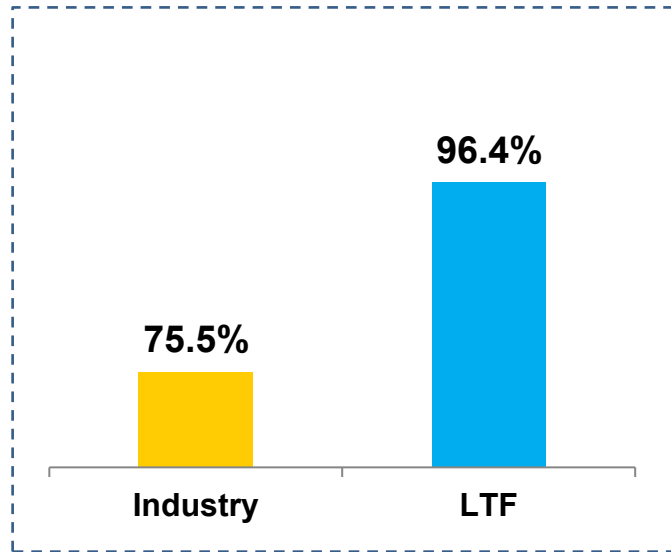
- Overall 0 DPD CE monthly has attained normalisation from 99.35% in Jun'25 to 99.50% (Sep'25), 99.70% (Dec'25) to 99.80% (Mar'26)
- PAR trends indicating a BAU credit environment

# Retail Asset Quality (2/4)

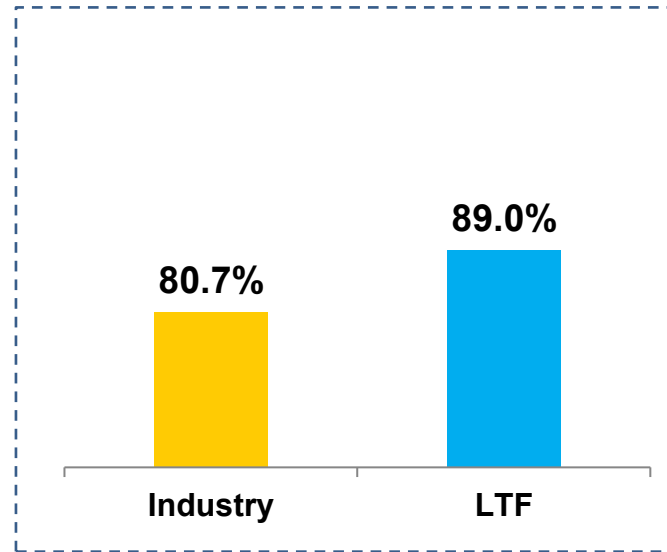
'0 DPD' for our 3 fulcrum products



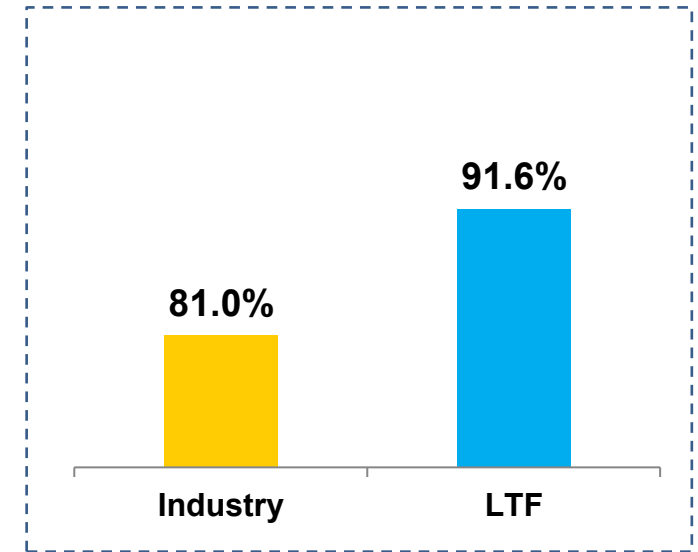
## RURAL GROUP LOANS & MICRO FINANCE (JLG)



## FARM EQUIPMENT FINANCE



## TWO WHEELER FINANCE



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

# Retail Asset Quality (3/4)

## Stagewise assets & provision summary

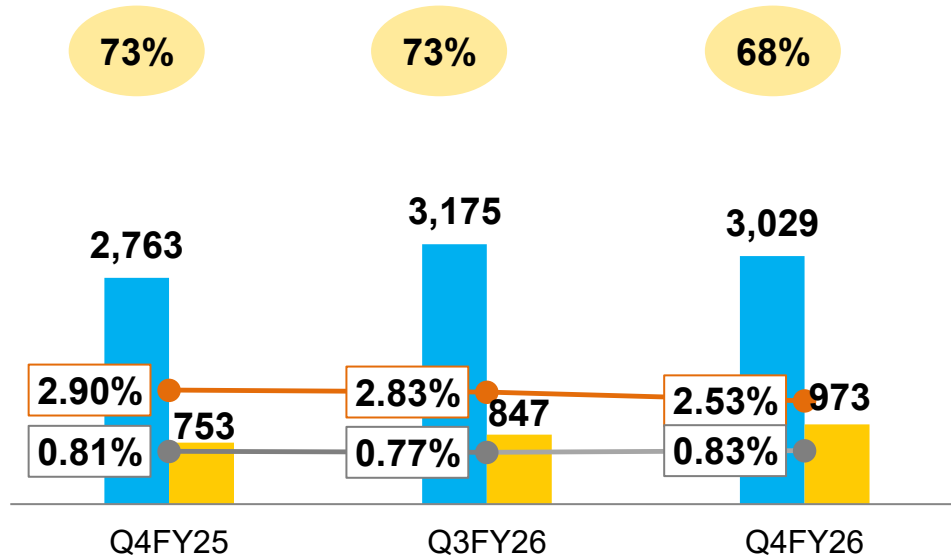
G R O S S  A S S E T S	Stage wise (in ₹ Cr)	Q4FY25	Q4FY25 (% of Total)	Q3FY26	Q3FY26 (% of Total)	Q4FY26	Q4FY26 (% of Total)
	Stage 1	90,027	94.59%	1,06,677	95.26%	1,14,434	95.75%
	Stage 2	2,390	2.51%	2,138	1.91%	2,045	1.71%
	Stage 3	2,763	2.90%	3,175	2.83%	3,029	2.53%
	<b>Total</b>	<b>95,180</b>	<b>100%</b>	<b>1,11,990</b>	<b>100%</b>	<b>1,19,508</b>	<b>100%</b>
P R O V I S I O N	Stage wise (in ₹ Cr)	Q4FY25	Q4FY25 (% PCR)	Q3FY26	Q3FY26 (% PCR)	Q4FY26	Q4FY26 (% PCR)
	Stage 1	516	0.57%	556	0.52%	914	0.80%
	Stage 2*	1,004	42.00%	497	23.23%	482	23.59%
	Stage 3	2,011	72.77%	2,328	73.31%	2,056	67.88%
	<b>Total</b>	<b>3,531</b>	<b>3.71%</b>	<b>3,380</b>	<b>3.02%</b>	<b>3,452</b>	<b>2.89%</b>
N E T  A S S E T S	Stage wise (in ₹ Cr)	Q4FY25	Q4FY25 (% of Net Assets)	Q3FY26	Q3FY26 (% of Net Assets)	Q4FY26	Q4FY26 (% of Net Assets)
	Stage 1	89,510	94.56%	106,121	95.23%	1,13,521	95.72%
	Stage 2	1,387	1.47%	1,641	1.47%	1,563	1.31%
	Stage 3	753	0.81%	847	0.77%	973	0.83%

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

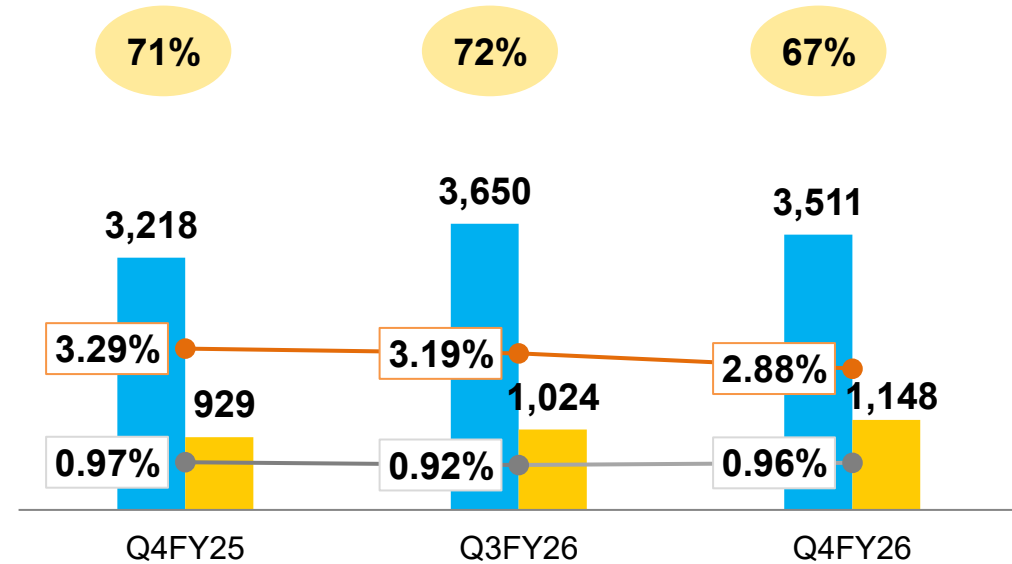
# Retail and Consol Asset Quality (4/4)

Retail and Consol GS3

## RETAIL - ASSET QUALITY



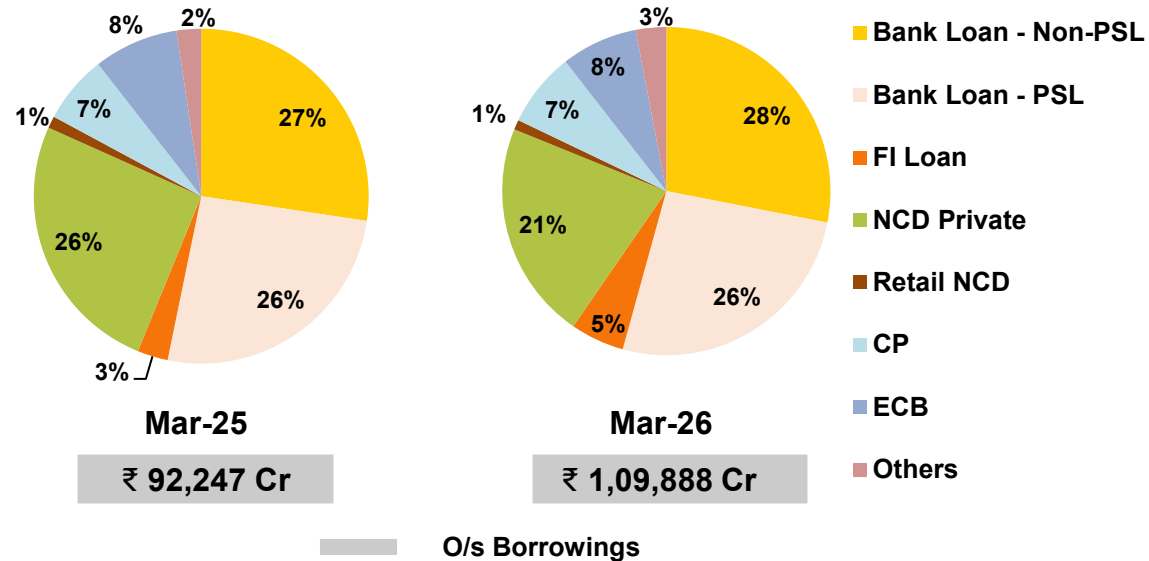
## CONSOLIDATED - ASSET QUALITY



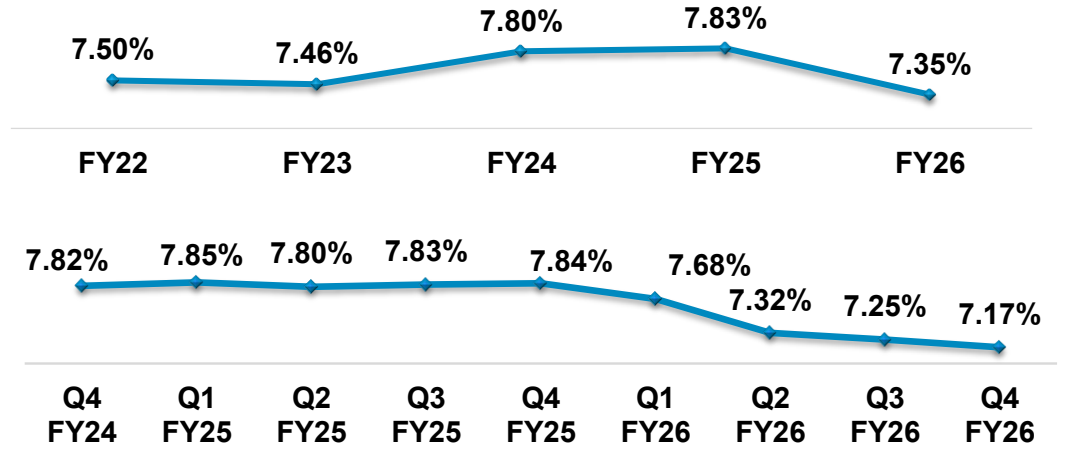
■ GS3 (₹ Cr) 
 ■ NS3 (₹ Cr) 
 ● GS3 (%) 
 ● NS3 (%) 
    PCR (%)

Maintained steady Consolidated GS3 and NS3

## 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 to achieve lowest-ever Quarterly WACB at 7.17%, reduction of 8 bps (QoQ) & lowest-ever Yearly WACB at 7.35%, reduction of 48 bps (YoY)

# ANNEXURES



- I** Dominant Retail Franchise built over a decade
- II** Financials
- III** Other Annexures



**Part of illustrious  
L&T group**



**Upper Layer NBFC  
as per RBI classification**



**Amongst  
Top Retail NBFCs**

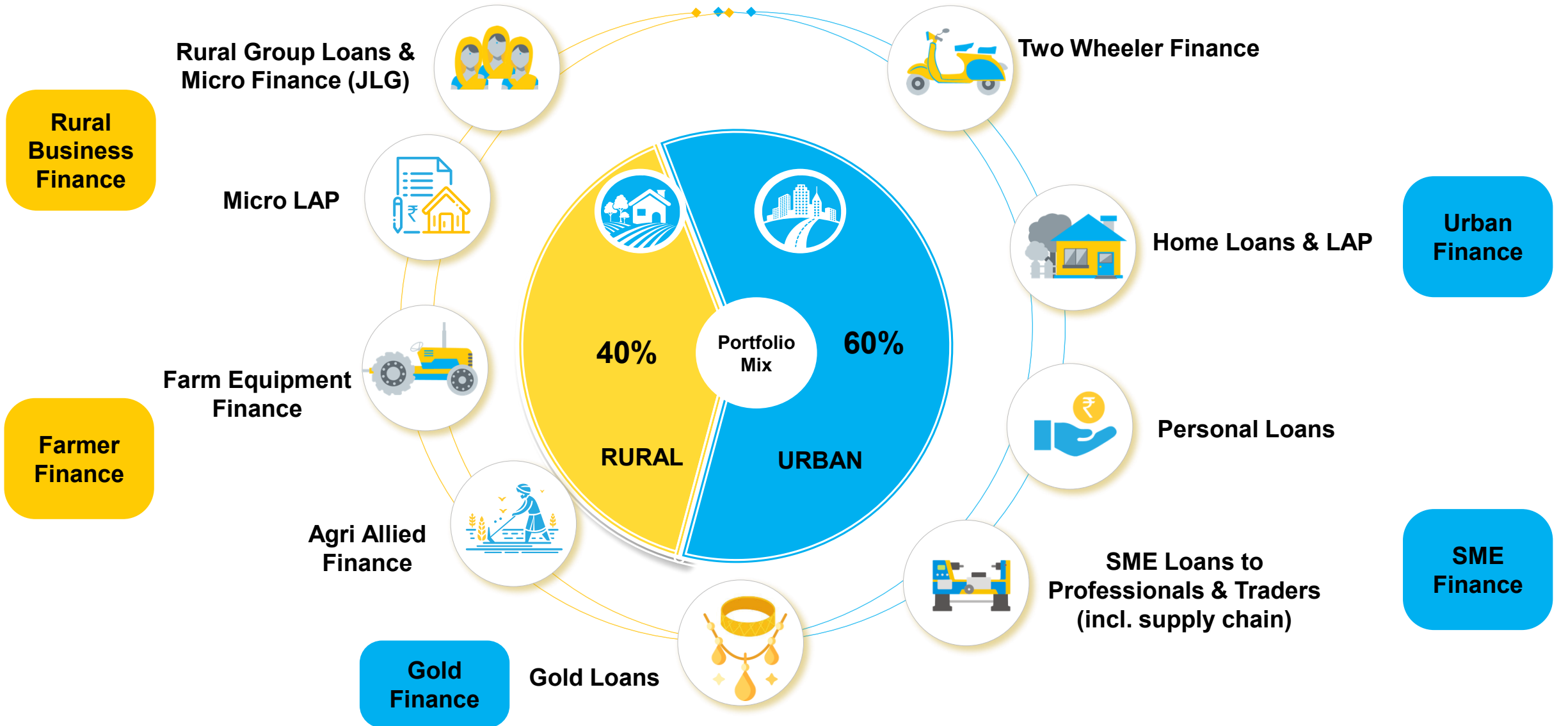


**Highest Credit  
Rating – 'AAA'**

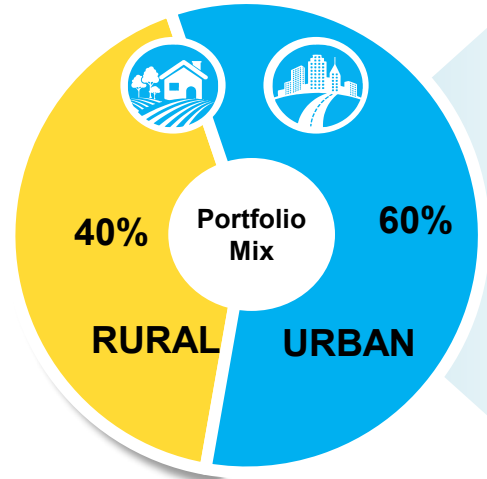


**Top Notch  
ESG Ratings**

**Built on the foundation of Trust & Commitment**



## DIVERSIFIED RETAIL NBFC



₹ 1,19,508 Cr  
Retail Book



**Pan-India presence**  
~2,00,000 Villages  
450+ Cities / Towns



**Leveraging 2.8 Cr+ customer franchise for cross sell**



**~14,000 Distribution touch points**



**~2.4 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



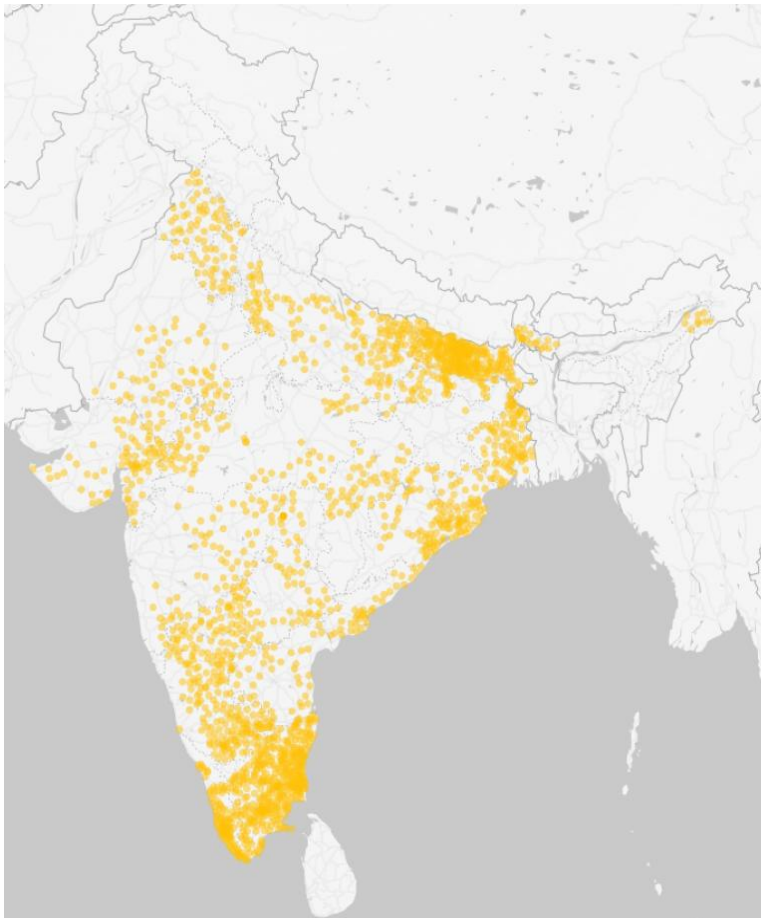
Farm Equipment Finance

Retail Digital Franchise built over 15 years

# Granular and extensive distribution network

**18**  
States

**~2,00,000**  
Villages

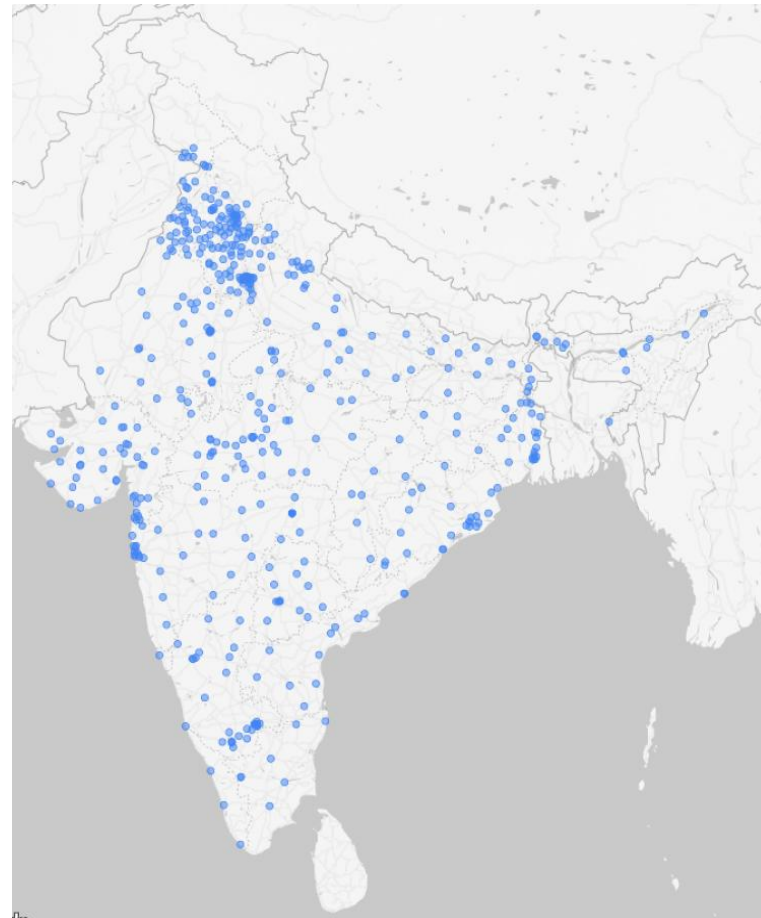


**LTF Rural Network**

**23**  
States

**4**  
UT

**450+**  
Cities / Towns



**LTF Urban Network**

State	Rural Branches	Urban Branches
Madhya Pradesh	95	56
Maharashtra	99	30
Uttar Pradesh	174	30
Gujarat	104	42
Karnataka	247	32
West Bengal	124	34
Andhra Pradesh	91	12
Telangana	73	14
Haryana	39	58
Rajasthan	87	42
Bihar	426	10
Punjab	46	61
Odisha	126	27
Tamil Nadu	419	7
Kerala	95	3
Others	66	71
<b>Pan India</b>	<b>2,311*</b>	<b>529</b>

**Total Branch Count: 673 (Rural – 144, Urban – 529)**

\*Rural Branches includes RGL & MFI meeting centres (2,167), MLAP branches (135) & dedicated Farmer Finance branches (9) | \*Urban Branches includes dedicated Gold Finance branches (330) & other shared branches (199)

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

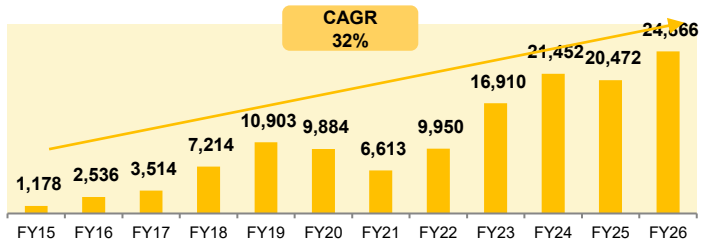
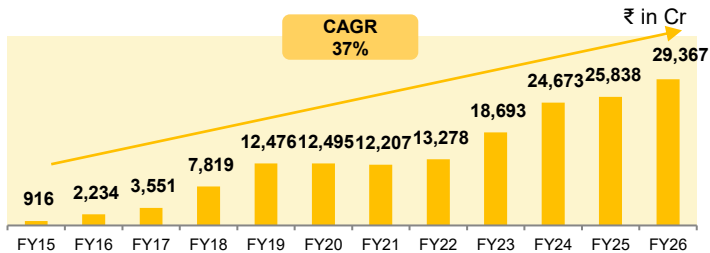
Rural Group Loans and Micro Finance (JLG) - amongst the Leading Financiers



## Rural Group Loans & Micro Finance (JLG)

17+ years of Vintage

1.6 Cr+ customers serviced in rural India



### Well diversified footprint

- 17 states across 370+ districts, 2,100+ 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 ~50%
- Retention products – 70% retention
- Optimum customer leverage

### Excellent Asset Quality

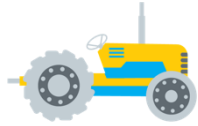
- No additional top-up loans for delinquent customers
- Macro-prudential provisions

### 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)

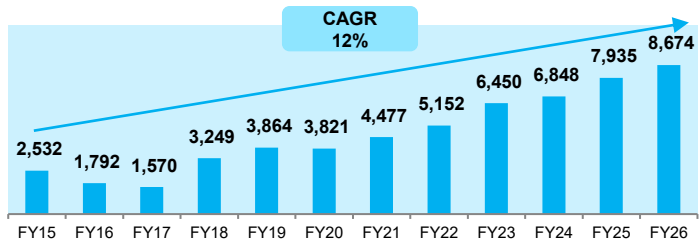
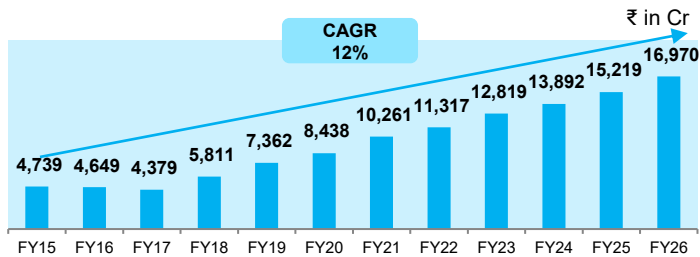
Farm Equipment Finance – amongst the Leading Financiers



## Farm Equipment Finance

21+ years of Vintage

13 Lac+ customers serviced in rural India



### Well diversified footprint

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

### Dealer / OEM Relationship

- 2,700+ 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 @ 93.8%
- 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)

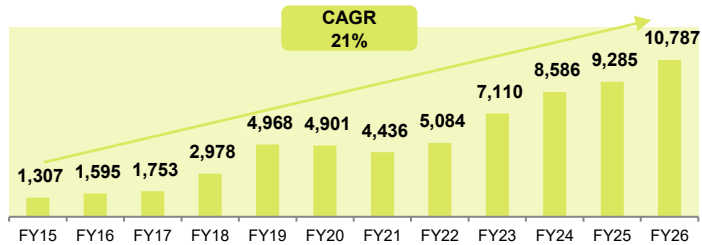
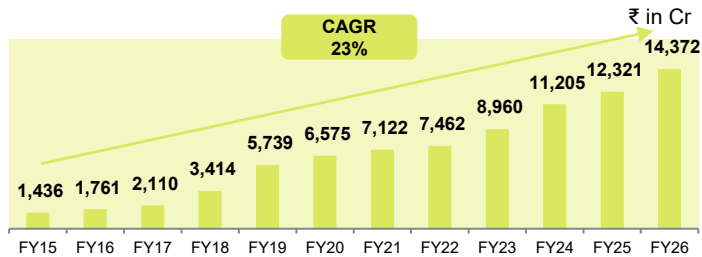
Two Wheeler Finance - amongst the Leading Financiers



## Two Wheeler Finance

11+ years of Vintage

90 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 - 1<sup>st</sup> in Industry

### Operational excellence

- Collection led disbursements; CE @ 99.1%
- 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

BOOK

DISBURSAL

- I** Dominant Retail Franchise built over a decade
- II** Financials
- III** Other Annexures

# RoA trajectory over Lakshya 2026 journey

Endeavouring to drive consistency and predictability through cycles



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	Q3 FY26	Q4FY26
<b>Retailisation</b>	51%	54%	58%	64%	75%	82%	88%	91%	94%	95%	96%	97%	97%	98%	98%	98%	98%
<b>NIMs</b>	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%	8.58%	8.78%
<b>Fees</b>	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%	1.83%	1.70%
<b>NIMs + Fees</b>	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%	10.41%	10.47%
<b>Opex</b>	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%	4.05%	4.14%
<b>Credit cost</b> (before macro util.)	3.00%	3.63%	2.54%	2.67%	2.24%	2.33%	2.58%	2.52%	2.39%	2.37%	2.59%	2.91%	3.80%	3.43%	2.98%	2.83%	2.64%
<b>Credit cost</b> (after macro util.)	-	-	-	-	-	-	-	-	-	-	-	2.49%*	2.54%*	2.23%*	2.41%*	-	-
<b>Opex + Credit cost</b>	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%	6.87%	6.78%
<b>RoA</b>	<b>1.33%</b>	<b>1.02%</b>	<b>1.55%</b>	<b>1.66%</b>	<b>1.90%</b>	<b>2.13%</b>	<b>2.42%</b>	<b>2.53%</b>	<b>2.19%</b>	<b>2.68%</b>	<b>2.60%</b>	<b>2.27%</b>	<b>2.22%</b>	<b>2.37%</b>	<b>2.41%</b>	<b>2.31%#</b>	<b>2.40%</b>
<b>PAT (₹ Cr)</b> (before exceptional item)	342	262	406	454	501	531	595	640	666	686	696	626	636	701	735	760#	807
<b>PAT (₹ Cr)</b> (after exceptional item)	-	-	-	-	-	-	-	-	554	-	-	-	-	-	-	739#	-
<b>Retail Book (₹ Cr)</b>	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	1,11,990	1,19,508
<b>Consol Book</b> (₹ 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	1,14,285	1,21,728
<b>PCR</b>	53%	55%	55%	60%	69%	71%	76%	75%	76%	75%	71%	71%	71%	71%	70%	72%	67%
<b>NS3%</b>	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%	0.92%	0.96%
<b>CRAR</b>	23%	23%	23%	23%	25%	26%	25%	25%	23%	22%	22%	22%	22%	21%	20%	19%	18%

**Maintained an average of ~2.59% credit cost over the past 17 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 | #Exceptional item refers to one-time impact of New Labour Code; Q3FY26 RoA before this exceptional item is 2.37%

# Lending Business – Business wise disbursement split

Disbursement							
Q4FY25	Q3FY26	Q4FY26	Y-o-Y (%)	Particulars (₹ Cr )	FY25	FY26	Y-o-Y (%)
				<b>Farmer Finance</b>			
1,755	2,783	2,037	16%	Farm Equipment Finance	7,935	8,674	9%
<b>5,114</b>	<b>6,740</b>	<b>7,208</b>	<b>41%</b>	<b>Rural Business Finance</b>	<b>20,921</b>	<b>25,882</b>	<b>24%</b>
4,793	6,347	6,750	41%	Rural Group Loans	19,966	24,383	22%
149	110	93	-38%	Micro Finance	506	483	(5%)
172	282	365	112%	Micro LAP	449	1,015	126%
<b>6,105</b>	<b>9,671</b>	<b>9,850</b>	<b>61%</b>	<b>Urban Finance</b>	<b>24,963</b>	<b>34,514</b>	<b>38%</b>
1,857	3,217	2,930	58%	Two Wheeler Finance	9,285	10,787	16%
1,915	3,574	3,786	98%	Personal Loans	6,096	12,220	100%
1,661	1,933	2,016	21%	Home Loans	6,898	7,643	11%
671	947	1,119	67%	LAP	2,685	3,865	44%
<b>1,528</b>	<b>1,550</b>	<b>1,838</b>	<b>20%</b>	<b>SME Finance</b>	<b>5,000</b>	<b>6,130</b>	<b>23%</b>
-	1,408	2,779	0%	<b>Gold Finance</b>	-	6,700	-
<b>398</b>	<b>550</b>	<b>395</b>	<b>-1%</b>	<b>Acquired Portfolio</b>	<b>1,222</b>	<b>1,313</b>	<b>7%</b>
<b>14,899</b>	<b>22,701</b>	<b>24,107</b>	<b>62%</b>	<b>Retail Finance</b>	<b>60,040</b>	<b>83,213</b>	<b>39%</b>
15	-	-	-	Infrastructure Finance	258	13	-
-	-	-	-	Real Estate Finance	7	-	-
<b>15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Wholesale Finance</b>	<b>265</b>	<b>13</b>	<b>-</b>
<b>14,914</b>	<b>22,701</b>	<b>24,107</b>	<b>62%</b>	<b>Total Disbursement</b>	<b>60,305</b>	<b>83,226</b>	<b>38%</b>

# Lending Business – Business wise book split

Book				
Q4FY25	Particulars (₹ Cr )	Q3FY26	Q4FY26	Y-o-Y (%)
	<b>Farmer Finance</b>			
15,219	Farm Equipment Finance	16,671	16,970	12%
<b>26,320</b>	<b>Rural Business Finance</b>	<b>28,976</b>	<b>30,805</b>	<b>17%</b>
25,838	Rural Group Loans & Micro Finance Loans	27,874	29,367	14%
482	Micro LAP	1,103	1,438	198%
<b>45,897</b>	<b>Urban Finance</b>	<b>55,405</b>	<b>59,048</b>	<b>29%</b>
12,321	Two Wheeler Finance	13,913	14,372	17%
8,648	Personal Loans	12,810	14,666	70%
19,250	Home Loans	21,321	22,021	14%
5,678	LAP	7,361	7,989	41%
<b>6,524</b>	<b>SME Finance</b>	<b>7,946</b>	<b>8,507</b>	<b>30%</b>
-	<b>Gold Finance</b>	<b>1,738</b>	<b>2,845</b>	-
<b>1,220</b>	<b>Acquired Portfolio</b>	<b>1,253</b>	<b>1,334</b>	<b>9%</b>
<b>95,180</b>	<b>Retail Finance</b>	<b>111,990</b>	<b>119,508</b>	<b>26%</b>
1,402	Infrastructure Finance	1,296	1,274	(9%)
1,180	Real Estate Finance	999	946	(20%)
<b>2,582</b>	<b>Wholesale Finance</b>	<b>2,295</b>	<b>2,220</b>	<b>(14%)</b>
<b>97,762</b>	<b>Total Book</b>	<b>1,14,285</b>	<b>121,728</b>	<b>25%</b>

# LTF Consolidated – Summary financial performance

Performance Summary							
Q4FY25	Q3FY26	Q4FY26	Y-o-Y (%)	Particulars (₹ Cr )	FY25	FY26	Y-o-Y (%)
3,535	4,110	4,296	22%	Interest Income	14,044	15,948	14%
1,600	1,703	1,747	9%	Interest Expense	5,997	6,720	12%
1,936	2,407	2,549	32%	NIM	8,048	9,228	15%
477	513	492	3%	Fee & Other Income	1,740	1,973	13%
2,412	2,920	3,041	26%	Total Income	9,787	11,200	14%
1,004	1,135	1,201	20%	Operating Expense	3,984	4,453	12%
1,409	1,785	1,839	31%	Earnings before credit cost	5,803	6,747	16%
903	792	768	(15%)	Credit Cost [-] <i>(Before utilizing Macro-prudential provisions)</i>	2,711	3,201	18%
(300)	-	-	(100%)	<i>Macro-prudential provisions utilized [+]</i>	(400)	(450)	13%
603	792	768	27%	Credit Cost <i>(After utilizing Macro-prudential provisions)</i>	2,311	2,751	19%
<b>806</b>	<b>993</b>	<b>1,072</b>	<b>33%</b>	<b>PBT</b>	<b>3,492</b>	<b>3,997</b>	<b>14%</b>
<b>636</b>	<b>739*</b>	<b>807</b>	<b>27%</b>	<b>PAT (after exceptional items)</b>	<b>2,644</b>	<b>2,981</b>	<b>13%</b>
<b>636</b>	<b>760</b>	<b>807</b>	<b>27%</b>	<b>PAT (before exceptional items)</b>	<b>2,644</b>	<b>3,003*</b>	<b>14%</b>

\* Exceptional items includes one-time impact of the New Labour Code of ₹ 29 Cr

Performance Summary							
Q4FY25	Q3FY26	Q4FY26	Y-o-Y (%)	Particulars (₹ Cr )	FY25	FY26	Y-o-Y (%)
97,762	114,285	121,728	25%	Closing Book	97,762	121,728	25%
96,357	111,262	117,738	22%	Average Book	92,402	108,384	17%
25,564	27,108	27,984	9%	Networth	25,564	27,984	9%
102.5	108.3	111.7	9%	Book Value per share (₹)	102.5	111.7	9%
2.6	2.9	3.2	23%	Basic Earning per share (₹)	10.6	11.9	12%

Key Ratios						
Q4FY25	Q3FY26	Q4FY26	Key Ratios	FY25	FY26	
14.88%	14.66%	14.80%	Yield	15.20%	14.71%	
8.15%	8.58%	8.78%	Net Interest Margin	8.71%	8.51%	
2.01%	1.83%	1.70%	Fee & Other Income	1.88%	1.82%	
10.15%	10.41%	10.47%	NIM + Fee & Other Income	10.59%	10.33%	
4.22%	4.05%	4.14%	Operating Expenses	4.31%	4.11%	
5.93%	6.37%	6.34%	Earnings before credit cost	6.28%	6.23%	
3.80%	2.83%	2.64%	Credit Cost (Before utilizing Macro-prudential provisions)	2.93%	2.95%	
2.54%	2.83%	2.64%	Credit Cost (After utilizing Macro-prudential provisions)	2.50%	2.54%	
<b>2.22%</b>	<b>2.31%*</b>	<b>2.40%</b>	<b>Return on Assets (after exceptional items)</b>	<b>2.44%</b>	<b>2.37%*</b>	
3.61	3.78	3.93	Debt / Equity (Closing)	3.61	3.93	
3.44	3.67	3.73	Debt / Equity (Average)	3.35	3.62	
10.13%	11.07%*	11.71%	Return on Equity (after exceptional items)	10.87%	11.25%*	
<b>2.22%</b>	<b>2.37%</b>	<b>2.40%</b>	<b>Return on Assets (before exceptional items)</b>	<b>2.44%</b>	<b>2.39%</b>	
10.13%	11.38%	11.71%	Return on Equity (before exceptional items)	10.87%	11.33%	
Particulars			Tier I	Tier II	CRAR	
Consolidated CRAR ratio			17.60%	0.74%	18.34%	

\* Exceptional items includes one-time impact of the New Labour Code of ₹ 29 Cr

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- Board and Senior Management

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

## PLANET App Features



### 'PLANET' APP FEATURES

(Launched in March 2022)

#### ✓ Servicing features

View Loan Details & update Profile

Download SOA & Repayment Schedule

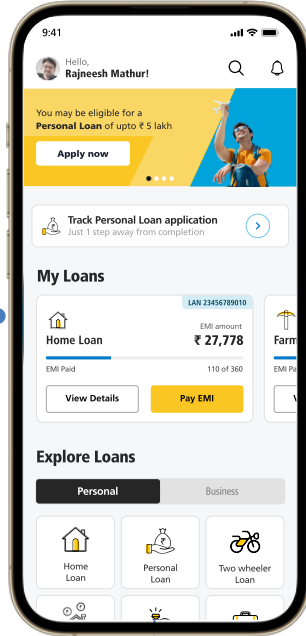
Download Interest Certificate

Download Welcome Kit

Download NOC & Foreclosure report

Update Mandate Details

Make Foreclosure & Part Payments



#### ✓ Engagement features

Auction Portal

Multi Bureau Credit Score

EMI calculator

ITR filing

TW Marketplace

Farm Marketplace

#### ✓ D2C journeys



Personal Loans



Rural Group Loans & Micro Finance



Farm Equipment (Top up) & Agri-allied



2W Loans



Home Loan & LAP (OD)



SME



### 'Partner PLANET' APP FEATURES

(Launched in Oct 2025)

#### Building a smarter Dealer ecosystem



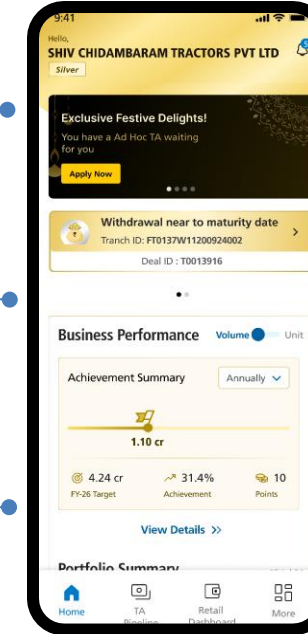
Personalized dashboard



Comprehensive Trade advance details



Complete portfolio summary



One step TA withdrawal

Real Time retail dashboard

Download SOA

RC Pendency status

Servicing channel enroute to becoming a geo-agnostic sourcing channel

# Developing digital finance delivery as a customer value proposition

₹ 9,500 Cr+ Collections

~₹ 29,000 Cr Sourcing

12 Cr+ Servicing Experience

19.2 Lac Rural Customers

₹ in Cr



	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
<b>SOURCING</b>	1,126	1,024	1,683	2,027	2,256	2,800	4,008	4,700	4,800
<b>COLLECTIONS</b>	369	529	641	718	706	1,012	1,374	1,614	1,782
<b>SERVICING (%)</b>	75%	82%	82%	86%	85%	85%	85%	89%	90%

~2,40,00,000 Downloads

2,26,22,998 Downloads 4.4 ★★★★★

13,71,982 Downloads 4.2 ★★★★★

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

PLANET App: Service Measurement Metrics upto Q4FY26 Update

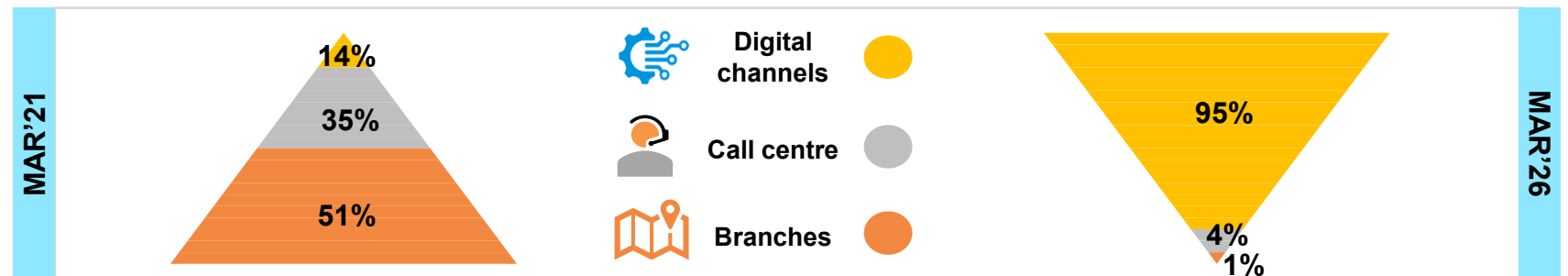
Count in lacs



	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
<b>SERVICING RESOLUTION</b>	85.8	90.4	101.1	126.6	134.2	122.4	145.0	155.7	173.8
Mainly includes:									
SOA Downloads	9.5	9.2	11.0	11.0	11.3	8.6	10.2	9.7	9.1
Repayment Schedule	6.6	6.9	8.0	10.8	7.0	5.5	6.2	5.9	5.5
Payments	5.3	6.3	7.1	5.5	5.6	5.8	7.0	7.9	7.8
Statutory Kits (Welcome, NOC etc)	64.4	74.2	75.0	97.0	110.2	102.4	121.6	132.1	151.5
<b>Credit Score</b>	3.8	3.8	1.6	1.9	2.0	1.7	0.4	0.1	2.0

**Servicing channels**  
(% of interactions across channels)

Inverting the Servicing Pyramid



## Digital delivery: Touching every part of the customer ecosystem



**100%**

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



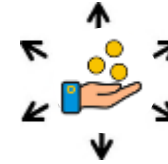
**100%**

Digital Disbursements (Rural + Urban)



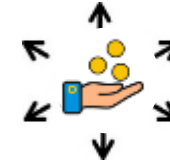
**99%**

eNach Penetration (Urban)



**43%**

Digital Collections (Rural)

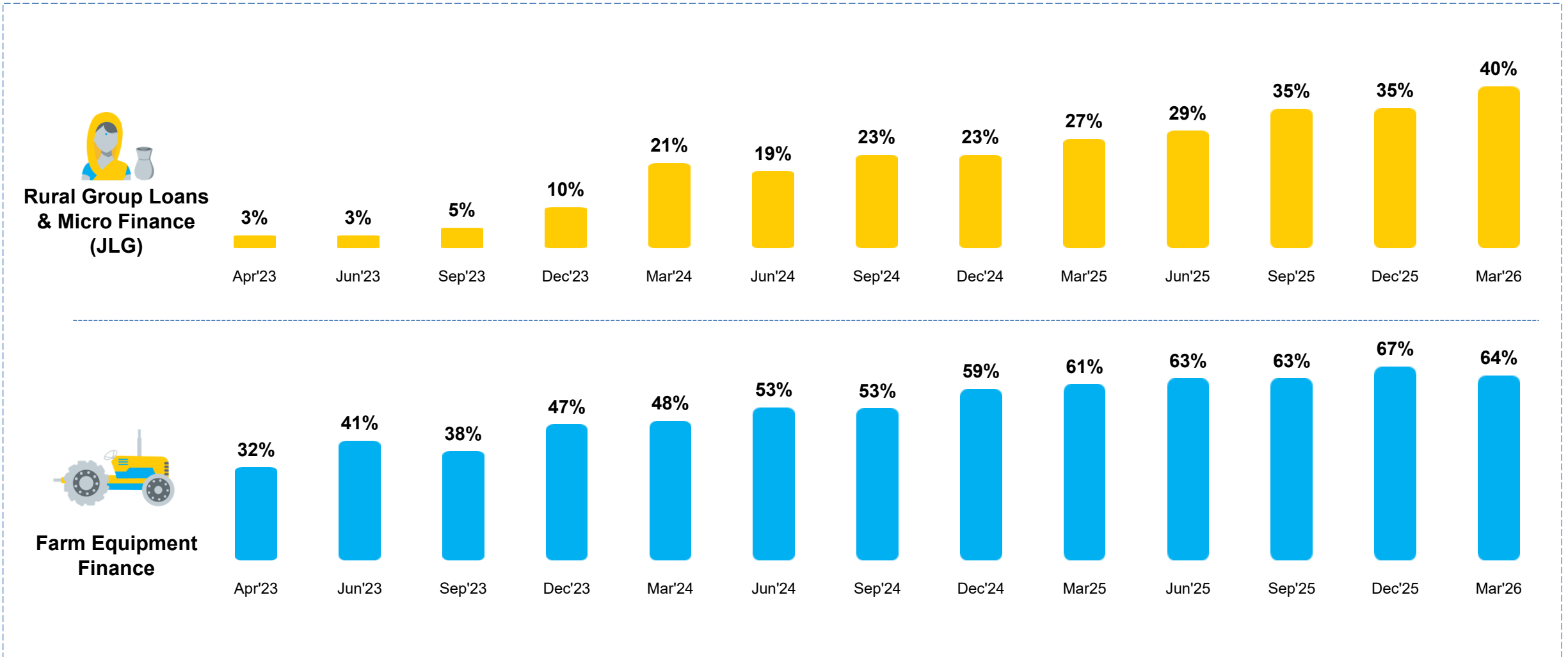


**97%**

Digital Collections (Urban)

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

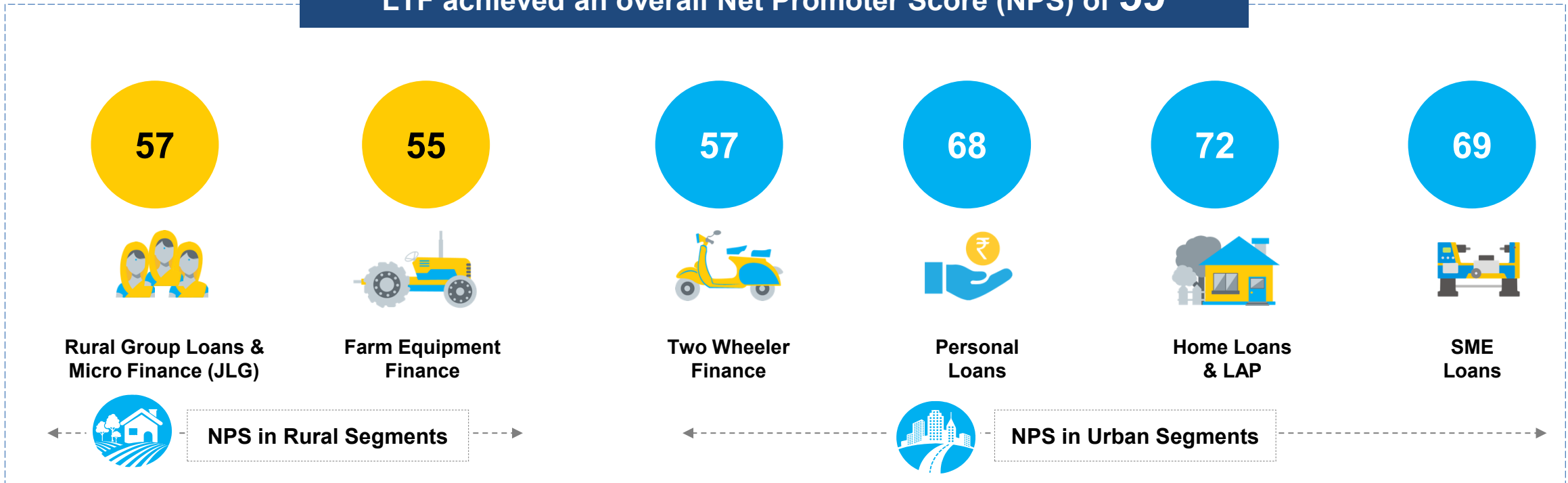
# Marked improvement in Rural Digital collections



# Net Promoter Score

Investing in enriching customer experience to build brand loyalty

LTF achieved an overall Net Promoter Score (NPS) of **59**



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 January - March 2026

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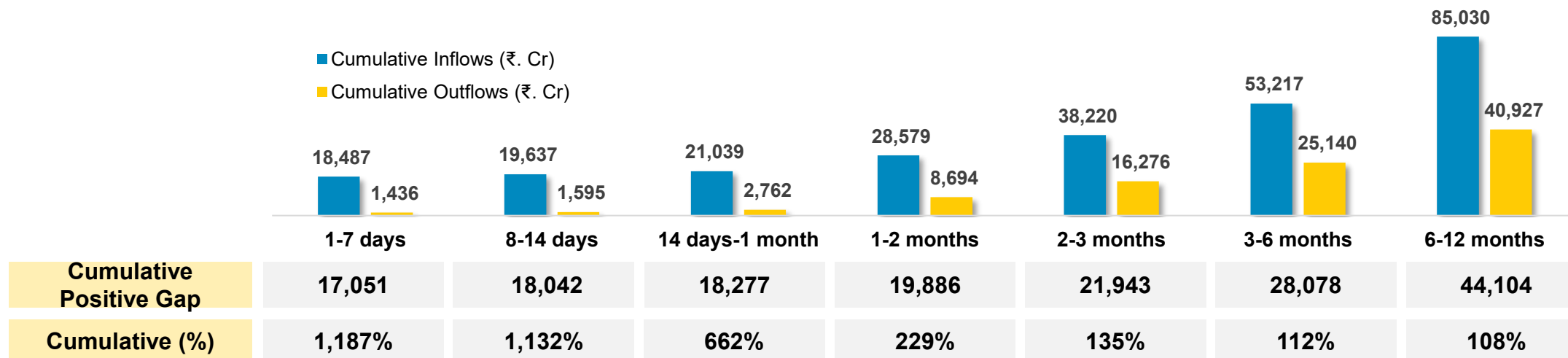
**PLANET and Digital Update**

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## Structural Liquidity statement



## Interest Rate sensitivity statement

1 year Gap	₹. Cr
Re-priceable assets	81,277
Re-priceable liabilities	70,714
<b>Positive</b>	<b>10,563</b>

**Continue to maintain cumulative positive liquidity gaps**

## AAA credit rating – Domestic Rating Agencies

Rating Agency	Long-term / Short-term Rating of LTF
Crisil Ratings, ICRA, CARE, India Ratings	AAA / Stable / A1+

The 'AAA' rating is driven by LTF's diversified business mix with strong presence across the financial services space, strategic importance and strong support from L&T, strong resource raising ability, adequate capitalisation and comfortable liquidity position

## International Ratings – at par with India's Sovereign Rating

Rating Agency	Long-term / Short-term Rating of LTF
S&P Global Ratings (S&P)	BBB / Stable / A-2
Fitch Ratings (Fitch)	BBB- / Stable

These long-term ratings are investment grade and are at par with India's Sovereign Credit Rating

These ratings will enable the Company to tap global capital markets and further diversify its liability franchise and deepen investor base

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# L&T Finance – Businesses aligned with Sustainability goals



**RURAL : ₹ 47,000 Cr+ Book**

**2,200 + Branches**

**Active customers across ~2,00,000 Villages**

**27,000 + employees hired from Rural India**

Rural Group Loans & Micro Finance (JLG)	Micro LAP	Farm Equipment	Agri Allied
Direct	Direct	2,700+ Dealer Partnerships	500+ Accredited Warehouses

**WOMEN ENTREPRENEURS**      **FARMERS**  
**1.8 Cr + Customers**

**100% Paperless journey**  
**100% Digital disbursements**  
**43% Digital Collections**

**Business deeply intertwined with ESG**

**Reach**

**Penetrating underserved geographies**

**Employment Generation**

**Generating sustainable livelihood**

**Stakeholder Ecosystem**

**Promoting rural entrepreneurship**

**Financing the underbanked & underserved**

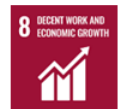
**Moving communities from unorganized to organized**

**Enabling financial inclusion**

**Seamless Paperless journey**

**Promoting doorstep banking**

**SDG Linkage**



**Pan-India Geo presence**

**Field force**

**Channels**

**Customers**

**Digital**

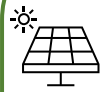
**40% of the loan book franchise is towards financing sustainable livelihoods; 66% of workforce is employed from Rural**



## LTF becomes a Signatory to the United Nations Global Compact (UNGC)

Ranked 1st Among India's Most Sustainable Companies (IMSC) - Recognised by Businessworld Awards as IMSC in Financial Services

### Climate Engagement



#### Solar Infrastructure:

Initiation of solar rooftop across 6 branches, advancing our commitment to a low-carbon footprint



#### Water Stewardship:

- Water assessment and benchmarking conducted for top 10 branches to optimize consumption
- ~265 lakhs KL of rainwater harvested through project Jalvaibhav creating ~50x water surplus



#### Carbon Sequestration:

Sequestered ~1,521 tones of CO<sub>2</sub>e through Project Prakruti, reinforcing our commitment to climate neutrality



#### Amplifying renewable energy transition:

Converted 62 branches to operate on green power



#### Waste Management:

Assessment and awareness study completed across 50 MCs across 4 zones PAN India  
Recycling initiative extended to 5 major branches



#### Energy Assessment:

Implemented AI+OCR based energy assessment of 500+ PAN India branches

### Social Engagement



#### Operational Excellence in Relief:

1 lakh+ beneficiaries benefitted through comprehensive disaster relief measures in flood affected regions



#### Digital Security Empowerment:

Sensitised customers across 12 locations on cybersecurity best practices



#### Digital Sakhi: Grassroots Financial Inclusion

Mobilised 1,160 Sakhis across 8 states and 4,300 villages, reaching 16 lakh+ community members



#### First Aid, CPR and Fire Safety Training:

Strengthened emergency response readiness through targeted training to ERT members, housekeeping & security



#### Boondein: Scaling Social Impact

1000+ employees engagement clocking over 2000+ volunteering hours



#### Capacity Building

100% employees trained on Sustainability module to build organisation-wide awareness

### Stakeholder Engagement



#### Governance Oversight :

Independent Directors on-ground visits in Karnataka and Kerala to witness the scale and efficacy of the Digital Sakhi program driving rural women's financial transformation.



#### Automation on Value Chain:

Value chain assessment automated to enhance transparency and streamline disclosures



#### ISO 45001:2018 Certification:

Expanded scope of ISO 45001 for Ahmedabad & Bangalore branch and recertification of HO



#### Digitisation of process:

Financed emission calculation automated to enhance reporting and assurance



#### PCAF India Summit:

Hosted 1<sup>st</sup> PCAF Summit, bringing together leading Indian financial institutions and regulators

# ESG : Building a Sustainable Future – Key Metrics







## 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 over the period of 4 years
- 15.80 lakh+** community members outreached under ongoing Digital Sakhi projects in Karnataka, Kerala, West Bengal, Tamil Nadu, Uttar Pradesh, Bihar, Rajasthan & Gujarat
- ₹240 Cr.** worth of Social entitlement schemes leveraged benefitting **1.10 lakh+** community members
- 4,000+** Special Entrepreneurship Development Camps conducted for over **45,000 Women Entrepreneurs** across 8 states for upscaling their enterprises
- All India Radio (Udaipur)** invited 4 **Digital Sakhis** from Rajasthan to speak about their role in creating awareness and sensitization.



## 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** over the period of 4 years
- 20+ new water harvesting structures built** (farm ponds, check dams, etc.) resulting in creating **additional 32,500+ KL** water storage capacity under Jalvaibhav initiative in Gujarat and Madhya Pradesh
- 265+ Lakh KL** water replenished through water structures created under Jalvaibhav projects in Maharashtra and Karnataka
- 30+ Farmer Field Schools** set-up and **100+ Water User Group trainings** conducted benefitting **5,000+ farmers**
- संKALAN (Vol II):** A Collection of Impact Stories Booklet from the Jalvaibhav & Project Prakruti was released in January 2026



## Disaster Management

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



## Social Inclusion

- Road Safety campaign sensitized **18,500+** school children in Mumbai.
- 115** Health camps organized in Nagpur (Maharashtra) benefitting over **3,000 patients**



# Meaningful CSR Impact

Since FY18



States  
15

Districts  
29

Villages  
4,950+

Overall Outreach  
78 Lakh+

Leading the way!

ISO 26000:2010 Social Responsibility



## Digital and Financial Inclusion



### Digital Sakhi



69 Lakh+ community outreach through 2,000+ Digital Sakhi(s)



230+ 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. 590 Crore+ social schemes provided to over 6.10 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



>94% survival rate of horticulture & miyawaki plantation



265 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



80,000+ students from govt. schools sensitized on road safety behaviour



1.50 lakh+ youth sensitized on two-wheeler road safety



250+ health camps provided primary healthcare services to the underprivileged

Transforming CSR through complete digitization

### Communication

### Recognition



**18 AWARDS IN FY26**

This year marks a proud milestone in our sustainability journey.

**CSR Excellence**

9 Awards recognising our journey of purpose-led social impact

- 8<sup>th</sup> Indian Chamber of Commerce Social Impact Awards
- 21<sup>st</sup> FICCI Corporate Social Responsibility (CSR) Award 2025
- Indian Social Impact Summit & Awards 2025
- Mahatma Award 2025
- India CSR Awards
- Fame National Award
- Rotary National CSR Awards (Eastern Region)
- Rotary CSR 3000 (Madurai) award
- Bharat CSR & Sustainability Award

**ESG Excellence - Ranked No.1 in NBFC**

9 Awards reinforcing our commitment to responsible and sustainable growth

- ET Edge Top 100 Chief Sustainability Officers (CSOs) of 2025 award at the ET Edge Global Sustainability Alliance 2025
- Institute of Company Secretaries of India (ICSI) National Awards for Excellence in Corporate Governance
- ETBFSI Exceller Award
- Indian CSR Awards
- Mahatma Award 2025
- Champions of Green Business Practices by Times Group Sustainable Organizations 2025
- Greentech Corporate Leadership Award 2025 for Leadership in ESG
- Business World India's Top 3 Most Sustainable Companies Across Sectors Rank #1
- Business World India's Top 60 Most Sustainable Companies Rank #24

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## BOARD OF DIRECTORS



**S.N. Subrahmanyam**, *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



**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  
26 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

**Thank You**