

October 20, 2021

National Stock Exchange of India Limited

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

Symbol: L&TFH

BSE Limited

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

Security Code No.: 533519

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

Sub: Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2021

Dear Sir / Madam,

Pursuant to Regulation 33, Regulation 52 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other regulations, if applicable, we hereby inform the Exchanges that the Board of Directors (“Board”) of the Company at its meeting held on October 20, 2021 has, inter alia, approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2021.

Further, in accordance with Regulation 33(3)(b) of the Listing Regulations, the Company has submitted, in addition to Standalone Financial Results, Consolidated Financial Results of the Company to the Exchanges. Accordingly, please find enclosed Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2021 along with Limited Review Report of Statutory Auditors and Press Release in this connection. Also, in accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021 in the newspapers.

The Board Meeting commenced at 5:10 p.m. and concluded at 5:39 p.m.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**



Apurva Rathod
Company Secretary and Compliance Officer

 Encl: As above

Khimji Kunverji & Co LLP

Chartered Accountants

Limited review report on unaudited Consolidated financial results of L&T Finance Holdings Limited for the quarter and half year ended September 30, 2021 under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To:

The Board of Directors of
L&T Finance Holdings Limited

INTRODUCTION:

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of L&T Finance Holdings Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as 'the Group') for the quarter and half year ended September 30, 2021 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI LODR. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR, to the extent applicable.

4. The Statement includes the unaudited financial results/information of the following entities:

Name of Entity	Relationship
L&T Finance Holdings Limited	Holding Company
L&T Finance Limited (merged with L&T Infrastructure Finance Company Limited and L&T Housing Finance Limited)	Subsidiary
L&T Infra Credit Limited (Erstwhile L&T Infra Debt Fund Limited)	Subsidiary
L&T Investment Management Limited	Subsidiary
L&T Mutual Fund Trustee Limited	Subsidiary
L&T Financial Consultants Limited	Subsidiary



Khimji Kunverji & Co LLP

Chartered Accountants

Name of Entity	Relationship
L&T Infra Investment Partners Fund	Subsidiary
L&T Infra Investment Partners Trustee Private Limited	Subsidiary
L&T Infra Investment Partners Advisory Private Limited	Subsidiary
Mudit Cement Pvt Limited	Subsidiary

CONCLUSION

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors and management certified statements as referred in paragraphs 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI LODR including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

EMPHASIS OF MATTER

6. Attention is drawn to Note 8 of the Statement which describes the impacts of COVID-19 Pandemic on the financial results as also on business operations of the Group, assessment thereof made by the Holding Company's management based on its internal, external and macro factors, involving certain estimation uncertainties of future periods. Our opinion is not modified in respect of this matter.

OTHER MATTER

7. We did not review the financial results of 7 (seven) subsidiaries included in the Statement, whose financial results reflect total assets of Rs. 1,04,068.64 crores as at September 30, 2021, total revenues of Rs. 3,144.46 crores and Rs. 6,352.89 crores, total net profit after tax of Rs. 229.39 crores and Rs. 391.98 crores and total comprehensive income of Rs. 223.33 crores and Rs. 414.13 crores for the quarter and half year ended September 30, 2021 respectively, and cash outflows (net) of Rs. 1,831.82 crores for half year ended September 30, 2021. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
8. The Statement includes the financial information of 2 (two) subsidiaries which have neither been audited nor reviewed by their auditors, whose financial information reflect total assets of Rs. 438.36 crores as at September 30, 2021, total revenue of Rs. 0.03 crores and Rs. 0.06 crores, total net loss after tax of Rs. 2.29 crores and Rs. 4.13 crores and total comprehensive loss of Rs. 2.29 crores and Rs. 4.13 crores for the quarter and half year ended September 30, 2021, and cash outflows (net) of Rs. 0.02 crores for the half year ended September 30, 2021. According to the information and explanations given to us by the Holding Company's Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.



Khimji Kunverji & Co LLP

Chartered Accountants

9. The numbers and details pertaining to period(s) i.e. Quarter ended June 30, 2021, Quarter ended September 30, 2020 and Half year ended September 30, 2020 in the Statement have been traced based on the review reports of DELOITTE HASKINS & SELLS LLP, Chartered Accountants and B. K. KHARE & CO., Chartered Accountants ('the erstwhile joint auditors'). Similarly, the numbers and details pertaining to Year ended/ as at March 31, 2021 and notes related thereto in the Statement have been traced from the Consolidated Financial Statements of the Company audited by the erstwhile joint auditors vide their unmodified audit report dated April 29, 2021. Our conclusion on the Statement is not modified in respect of this matter

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration Number - 105146W/W-100621



Hasmukh B. Dedhia

Partner

Membership No.: 033494

UDIN: 21033494AAAAQL7553



Place: Mumbai

Date: October 20, 2021

Khimji Kunverji & Co LLP

Chartered Accountants

Limited review report on Unaudited Standalone Financial Results of L&T Finance Holdings Limited for the quarter and half year ended September 30, 2021 under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
To the Board of Directors of
L&T Finance Holdings Limited

INTRODUCTION

1. We have reviewed the accompanying Statement of unaudited standalone financial results of L&T Finance Holdings Limited (the 'Company') for the quarter and half year ended September 30, 2021 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR').
2. The Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI LODR. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

CONCLUSION

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI LODR including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Khimji Kunverji & Co LLP

Chartered Accountants

EMPHASIS OF MATTER

5. Attention is drawn to Note no. 6 of the Statement which describes the impacts of COVID-19 Pandemic on the unaudited standalone financial results as also on business operations of the Company, assessment thereof by the management of the Company based on its internal, external, and macro factors, involving certain estimation uncertainties. Our conclusion on the statement is not modified in respect of this matter.

OTHER MATTER

6. The numbers and details pertaining to period(s) i.e. Quarter ended June 30, 2021, Quarter ended September 30, 2020 and Half year ended September 30, 2020 have been traced based on the review reports of DELOITTE HASKINS & SELLS LLP, Chartered Accountants and B. K. KHARE & CO. ('the erstwhile joint auditors'). Similarly, the numbers and details pertaining to Year ended/ as at March 31, 2021 and notes related thereto in the Statement have been traced from the Financial Statements of the Company audited by the erstwhile joint auditors vide their unmodified report dated April 29, 2021. Our conclusion on the Statement is not modified in respect of this matter.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration Number - 105146W/W-100621



Hasmukh B. Dedhia

Partner

Membership No.: 033494

UDIN: 21033494AAAAQK3622

Place: Mumbai

Date: October 20, 2021



L&T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India

Website: www.lfhs.com Email: igrc@lfhs.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

(₹ in Crore)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2021	2021	2020	2021	2020	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	Revenue from operations						
(i)	Interest income	24.11	27.85	16.27	51.96	36.03	73.30
(ii)	Dividend income	-	-	-	-	-	97.96
(I)	Total revenue from operations	24.11	27.85	16.27	51.96	36.03	171.26
(II)	Other income	2.61	3.61	4.34	6.22	9.26	20.16
(III)	Total income (I+II)	26.72	31.46	20.61	58.18	45.29	191.42
	Expenses						
(i)	Finance costs	27.71	28.35	49.56	56.06	108.05	192.96
(ii)	Impairment on financial instruments	(0.04)	(0.05)	2.41	(0.09)	7.33	7.59
(iii)	Employee benefits expenses	2.63	3.65	4.27	6.28	4.97	13.70
(iv)	Depreciation, amortization and impairment	0.10	0.09	0.12	0.19	0.24	0.58
(v)	Other expenses	1.98	1.77	(1.16)	3.75	9.67	12.48
(IV)	Total expenses	32.38	33.81	55.20	66.19	130.26	227.31
(V)	Loss before exceptional items and tax (III-IV)	(5.66)	(2.35)	(34.59)	(8.01)	(84.97)	(35.89)
(VI)	Exceptional items	-	-	-	-	224.68	224.68
(VII)	Profit / (Loss) before tax (V+VI)	(5.66)	(2.35)	(34.59)	(8.01)	139.71	188.79
(VIII)	Tax expense:						
(1)	Current tax	13.37	-	6.50	13.37	54.94	72.79
(2)	Deferred tax	-	-	0.01	-	(0.04)	(0.05)
(IX)	Profit / (Loss) for the period / year (VII-VIII)	(19.03)	(2.35)	(41.10)	(21.38)	84.81	116.05
(X)	Other comprehensive income						
(A)	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans (net of tax)	0.06	(0.01)	0.12	0.05	0.13	0.11
(XI)	Total comprehensive income (IX+X)	(18.97)	(2.36)	(40.98)	(21.33)	84.94	116.16
(XII)	Paid-up equity share capital (Face value of ₹ 10/- each) (refer note 5)	2,472.88	2,470.58	2,006.53	2,472.88	2,006.53	2,469.45
(XIII)	Other equity						8,540.84
(XIV)	Earnings per equity share (*not annualised):						
(a)	Basic (₹)	*(0.08)	*(0.01)	*(0.19)	*(0.09)	*0.40	0.54
(b)	Diluted (₹)	*(0.08)	*(0.01)	*(0.19)	*(0.09)	*0.40	0.53

Notes:

I Statement of Assets and Liabilities as at September 30, 2021

Particulars	(₹ in Crore)	
	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	1,247.83	1,398.10
(b) Bank balance other than (a) above	29.34	29.89
(c) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	2.11	18.16
(d) Loans	845.07	1,297.19
(e) Investments	10,069.68	10,069.68
(f) Other financial assets	3.27	3.48
(2) Non-financial assets		
(a) Current tax assets (net)	20.72	20.47
(b) Deferred tax assets (net)	0.34	0.34
(c) Property, plant and equipment	0.74	0.93
(d) Other non-financial assets	1.09	1.44
TOTAL - ASSETS	12,220.19	12,839.68
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(ii) Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4.39	8.74
(b) Debt securities	-	652.98
(c) Borrowings (other than debt securities)	4.99	-
(d) Subordinated liabilities	1,166.99	1,120.24
(e) Other financial liabilities	8.28	9.52
(2) Non financial liabilities		
(a) Current tax liabilities (net)	27.98	27.98
(b) Provisions	0.98	1.12
(c) Other non-financial liabilities	0.69	8.81
(3) EQUITY		
(a) Equity share capital	2,472.88	2,469.45
(b) Other equity	8,533.01	8,540.84
TOTAL - LIABILITIES AND EQUITY	12,220.19	12,839.68



L&T FINANCE HOLDINGS LIMITED
CIN. L67120MH2008PLC181833

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Particulars	Six months ended September 30, 2021	Six months ended September 30, 2020
	(Unaudited)	(Unaudited)
Profit / (loss) before tax	(8.01)	139.71
Adjustments for:		
Depreciation, amortization and impairment	0.19	0.24
Impairment on financial instruments	(0.09)	7.33
Share based payment to employees	2.85	1.90
Contribution to gratuity	0.07	0.07
Contribution to superannuation fund	0.13	0.13
Gain from sale of investment in a subsidiary	-	(224.68)
Operating profit before working capital changes	(4.86)	(75.30)
Changes in working capital:		
Decrease / (increase) in financial assets	468.47	167.56
Increase in non-financial assets	0.35	(0.54)
Increase in financial liabilities	42.00	39.17
Increase in non-financial liabilities	(1.33)	25.42
Cash generated from operations	504.64	156.31
Net income tax paid	(13.63)	(30.54)
Net cash generated from operating activities (A)	491.00	125.77
Cash flow from investing activities		
Investment in subsidiaries	-	(2.52)
Change in other bank balance not available for immediate use	(0.29)	-
Net proceeds from sale of investments	-	295.78
Net cash generated from / (used in) investing activities (B)	(0.29)	293.26
Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	7.16	2.81
Payment on redemption of preference shares	-	(600.00)
Share issue expenses	(0.15)	-
Repayment of borrowings	(647.99)	(275.11)
Proceeds from borrowings	-	453.23
Net cash used in financing activities (C)	(640.98)	(419.07)
Net decrease in cash and cash equivalents (A+B+C)	(150.27)	(0.04)
Cash and cash equivalent at the beginning of the period	1,398.10	0.58
Cash and cash equivalents at the end of the period	1,247.83	0.54

- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 20, 2021. The Statutory Auditor of the Company have carried out a limited review of the aforesaid results.
- The Company, during the quarter and six months ended September 30, 2021 has allotted 23,06,175 and 34,41,699 equity shares respectively of ₹10 each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- Estimation of uncertainty relating to COVID-19 global health pandemic:
In assessing the recoverability of loans, receivables, intangible assets and investments, the Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. However, the going concern assumptions will not get impacted by the ongoing COVID-19 pandemic.
- The main business of the Company is investment activity. As such, there are no separate reportable segments as per the Ind AS 108 on Operating Segment.
- The statement includes the results for the quarters ended September 30, 2021 and September 30, 2020 being the balancing figure of the published year to date figures upto the six months and first quarter of the respective financial years, which were subject to limited review by the joint statutory auditors of the company.
- Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.



For and on behalf of the Board of Directors
L&T FINANCE HOLDINGS LIMITED


Dinanath Dubbashi
Managing Director & Chief Executive Officer
(DIN : 03545900)

Place : Mumbai
Date : October 20, 2021

L&T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

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(₹ in Crore)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(i)	Interest income	2,902.82	3,008.30	3,281.56	5,911.12	6,576.80	13,104.85
(ii)	Dividend income	0.01	0.01	0.01	0.02	0.02	0.04
(iii)	Rental income	0.50	0.68	1.17	1.18	2.68	4.52
(iv)	Fees and commission income	141.52	124.40	121.55	265.92	202.78	542.08
(v)	Net gain on fair value changes	6.97	6.73	2.61	13.70	11.68	24.47
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	1.20	-	1.20	2.11
(I)	Total revenue from operations	3,051.82	3,140.12	3,408.10	6,191.94	6,795.16	13,678.07
(II)	Other income	82.64	61.37	100.81	144.01	111.28	402.03
(III)	Total income (I+II)	3,134.46	3,201.49	3,508.91	6,335.95	6,906.44	14,080.10
	Expenses						
(i)	Finance costs	1,441.70	1,508.86	1,888.78	2,950.56	3,866.98	7,199.92
(ii)	Fees and commission expenses	0.14	0.07	-	0.21	-	2.01
(iii)	Net loss on fair value changes	663.67	82.47	164.39	746.14	303.20	420.42
(iv)	Net loss on derecognition of financial instruments under amortised cost category	75.82	32.29	63.89	108.11	109.76	237.25
(v)	Impairment on financial instruments	43.46	791.46	604.52	834.92	1,548.04	2,978.03
(vi)	Employee benefits expense	285.99	286.90	236.20	572.89	477.79	1,007.06
(vii)	Depreciation, amortisation and impairment	28.35	22.97	25.16	51.32	43.75	87.09
(viii)	Other expenses	276.01	238.59	196.94	514.60	354.24	878.73
(IV)	Total expenses	2,815.14	2,963.61	3,179.88	5,778.75	6,703.76	12,810.51
(V)	Profit before exceptional items and tax (III-IV)	319.32	237.88	329.03	557.20	202.68	1,269.59
(VI)	Exceptional items	-	-	-	-	225.61	225.61
(VII)	Profit before tax (V+VI)	319.32	237.88	329.03	557.20	428.29	1,495.20
(VIII)	Tax expense:						
(1)	Current tax	(230.63)	301.63	242.81	71.00	492.99	703.60
(2)	Deferred tax	326.96	(240.77)	(161.50)	86.19	(459.86)	(157.28)
(IX)	Profit after tax (VII-VIII)	222.99	177.02	247.72	400.01	395.16	948.88
(X)	Add: Share in profit of associate company	-	-	-	-	-	-
(XI)	Profit after tax and share in profit of associate company (IX+X)	222.99	177.02	247.72	400.01	395.16	948.88
	Profit for the period/ year attributable to:						
	Owners of the company	224.03	177.85	265.12	401.88	413.43	970.94
	Non-controlling interest	(1.04)	(0.83)	(17.40)	(1.87)	(18.27)	(22.06)
(XII)	Other comprehensive income	(5.93)	28.13	(6.87)	22.20	17.55	42.93
	A (i) Items that will not be reclassified to profit or loss						
(a)	Remeasurements of the defined benefit plans (net of tax)	(0.14)	(1.89)	2.96	(2.03)	3.78	2.76
(b)	Equity instruments through other comprehensive income	-	-	33.14	-	55.05	55.05
	B (i) Items that may be reclassified to profit or loss						
(a)	Debt instruments through other comprehensive income (net of tax)	28.69	0.01	(18.50)	28.70	(5.28)	(12.42)
(b)	The effective portion of gains and loss on hedging instruments in a cash flow hedge	(34.48)	30.01	(24.26)	(4.47)	(35.76)	(2.20)
(c)	Exchange differences in translating the financial statements of foreign operations (net)	-	-	(0.21)	-	(0.24)	(0.26)
	Other comprehensive income for the period/ year attributable to:						
	Owners of the company	(5.93)	28.13	(6.87)	22.20	17.55	42.93
	Non-controlling interest	-	-	-	-	-	-
(XIII)	Total comprehensive income (XI+XII)	217.06	205.15	240.85	422.21	412.71	991.81
	Total comprehensive income for the period/ year attributable to:						
	Owners of the company	218.10	205.98	258.25	424.08	430.98	1,013.87
	Non-controlling interest	(1.04)	(0.83)	(17.40)	(1.87)	(18.27)	(22.06)
(XIV)	Paid-up equity share capital (face value of ₹ 10 each) (refer note 6)	2,472.88	2,470.58	2,006.53	2,472.88	2,006.53	2,469.45
(XV)	Other equity	-	-	-	-	-	16,303.75
(XVI)	Earnings per share (*not annualised):						
(a)	Basic (₹)	*0.91	*0.72	*1.24	*1.63	*1.94	4.49
(b)	Diluted (₹)	*0.90	*0.72	*1.24	*1.62	*1.94	4.47



L&T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India

Website: www.lfhs.com Email: igre@lfhs.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

Notes:

1 Consolidated statement of assets and liabilities as at September 30, 2021

(₹ in Crore)

Particulars	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
ASSETS:		
(1) Financial assets		
(a) Cash and cash equivalents	4,962.68	6,947.79
(b) Bank balance other than (a) above	4,545.54	1,479.18
(c) Derivative financial instruments	84.61	32.60
(d) Receivables		
(i) Trade receivables	55.44	47.31
(ii) Other receivables	94.50	66.04
(e) Loans	79,939.99	87,030.25
(f) Investments	10,053.48	8,872.13
(g) Other financial assets	1,076.98	79.61
(2) Non-financial assets		
(a) Current tax assets (net)	815.66	663.87
(b) Deferred tax Assets (net)	1,546.24	1,635.28
(c) Investment property	325.75	327.26
(d) Property, plant and equipment	26.69	31.40
(e) Intangible assets under development	30.26	23.84
(f) Goodwill	636.71	636.71
(g) Other intangible assets	104.45	112.85
(h) Right of use asset	36.91	30.07
(i) Other non-financial assets	999.27	955.46
TOTAL - ASSETS	1,05,335.16	1,08,971.65
	(₹ in Crore)	
Particulars	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
LIABILITIES		
(1) Financial liabilities		
(a) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	76.43	19.25
(b) Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	71.96	5.06
(c) Debt securities	45,243.04	46,027.46
(d) Borrowings (other than debt securities)	34,256.65	37,582.58
(e) Subordinated liabilities	5,033.37	4,945.73
(f) Lease liability	43.40	35.80
(g) Other financial liabilities	766.22	950.54
(2) Non financial liabilities		
(a) Current tax liabilities (net)	337.38	312.36
(b) Provisions	40.26	33.95
(c) Deferred tax liabilities (net)	20.27	24.89
(d) Other non-financial liabilities	35.00	63.68
(3) EQUITY		
(a) Equity share capital	2,472.88	2,469.45
(b) Other equity	16,741.32	16,303.75
(4) Non-controlling interest	196.98	197.15
TOTAL - LIABILITIES AND EQUITY	1,05,335.16	1,08,971.65



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2 Statement of consolidated cash flows for the six months ended September 30, 2021

(₹ in Crore)

Particulars	Six months ended September 30, 2021	Six months ended September 30, 2020
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	557.20	428.29
Adjustment for:		
Depreciation, amortisation and impairment	51.32	43.75
Loss on sale of property, plant and equipment (net)	(0.04)	0.42
Net fair value loss on loan asset	237.31	178.04
Net fair value loss/ (gain) on financial instruments	495.13	113.48
Net loss on derecognition of financial instruments under amortised cost category	108.11	108.56
Impairment on financial instruments	834.92	1,548.04
Gain from sale of investment in subsidiary	-	(225.61)
Share based payment to employees	7.23	28.77
Operating profit before working capital changes	2,291.18	2,223.74
Changes in working capital		
(Increase)/decrease in financial and non-financial assets	(1,102.00)	145.01
Increase in financial and non-financial liabilities	466.36	548.28
Cash generated from operations		
Direct taxes paid	(197.76)	(110.02)
Loans disbursed (net of repayments)	5,545.92	(1,163.08)
Net cash flow generated from operating activities (A)	7,003.70	1,643.93
B. Cash flows from investing activities		
Add: Inflow from investing activities		
Proceeds from sale of property, plant and equipment	0.54	3.84
Investment in other bank balances	-	208.14
Less: Outflow from investing activities		
Purchase of property, plant and equipment	(39.52)	(35.90)
Investment in other bank balances	(3,209.48)	-
Purchase of investments (net)	(1,276.72)	(2,228.69)
Net cash flow used in investing activities (B)	(4,525.18)	(2,052.61)
C. Cash flows from financing activities		
Add: Inflow from financing activities		
Proceeds from issue of share capital including security premium on account of employee stock options	9.84	2.81
Proceeds from borrowings	6,895.70	12,058.72
Less: Outflow from financing activities		
Payment to non-controlling interests	1.72	(2.72)
Share issue expenses	(0.15)	-
Repayment of borrowing	(11,370.74)	(12,754.64)
Redemption of preference shares	-	(600.00)
Net cash used in financing activities (C)	(4,463.63)	(1,295.83)
Net decrease in cash and cash equivalents (A+B+C)	(1,985.11)	(1,704.51)
Cash and cash equivalents as at beginning of the period	6,947.79	5,598.69
Exchange difference on translation of foreign currency cash and cash equivalents	-	0.02
Cash and cash equivalents as at end of the period	4,962.68	3,894.20

3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

4 These consolidated financials results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 20, 2021. The Statutory Auditor of the Company has carried out a limited review of the aforesaid results.

5 The Company reports quarterly financial results of the group on a consolidated basis, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular dated July 5, 2016. The standalone financial results are available on the website of the Company at www.lfhs.com, the website of BSE Limited ("BSE") at www.bseindia.com and on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com. The specified items of the standalone financial results of the Company for the quarter and six months ended September 30, 2021 are given below.

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income from operations	26.72	31.46	20.61	58.18	45.29	191.42
Profit/(loss) before tax	(5.66)	(2.35)	(34.59)	(8.01)	139.71	188.79
Profit/(loss) after tax	(19.03)	(2.35)	(41.10)	(21.38)	84.81	116.05
Total comprehensive income	(18.97)	(2.36)	(40.98)	(21.33)	84.94	116.16

6 The Company, during the quarter and six months ended September 30, 2021 has allotted 23,06,175 and 34,41,699 equity shares respectively of ₹10 each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).



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- 7 Disclosure on Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses in terms of RBI circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 ("RBI Circular"):
During the six months ended September 30, 2021, L&T Financial Services Group has implemented resolution plans to relieve COVID-19 pandemic related stress of eligible borrowers with a total outstanding of ₹ 1,805.87 crore as of September 30, 2021. The resolution plans are based on the parameters laid down in the resolution policy approved by the Board of Directors of the concerned subsidiary companies in accordance with the above RBI circular. The aforesaid amount includes aggregate outstanding of ₹ 0.42 crore, where the relief was extended to 4 accounts as a part of Resolution Framework --
- 8 Estimation of uncertainty relating to COVID-19 global health pandemic:
In assessing the recoverability of loans, receivables, intangible assets and investments, the L&T Financial Services (LTFS) Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the LTFS group expects to recover the carrying amount of these assets. However, the going concern assumptions will not get impacted by the ongoing COVID-19 pandemic.
- 9 Amalgamation of L&T Infrastructure Finance Company Limited ("LTIFC"), L&T Housing Finance Limited ("LTHFC") and L&T Finance Limited ("LTFH"):
Pursuant to order of National Company Law Tribunal Benches, Mumbai and Kolkata dated March 15, 2021 and March 19, 2021 respectively, the scheme of amalgamation for merger of LTIFC and LTHFC with LTFH (all wholly owned subsidiaries of the Company) became effective from April 12, 2021 with appointed date being April 01, 2020. Prior to the merger, LTIFC was the sponsor of L&T Infra Credit Limited (erstwhile L&T Infra Debt Fund Limited) (LTICL). Consequent to the merger of the sponsor (i.e., LTIFC with LTFH), LTICL is no longer eligible to be regarded as IDFC-NBFC. LTICL is taking steps to convert itself to an NBFC – Investment and Credit Company (NBFC-ICC).
- 10 Consolidated segment wise revenue, result, total assets and total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Gross segment revenue from continuing operations						
(a)	Rural finance	1,370.30	1,427.38	1,320.78	2,797.68	2,658.36	5,478.87
(b)	Housing finance	676.52	690.39	866.36	1,366.91	1,724.73	3,291.43
(c)	Infrastructure finance	817.16	835.50	1,009.82	1,652.66	2,007.02	4,075.06
(d)	Defocused business	51.51	59.86	108.80	111.37	228.25	395.38
(e)	Others	170.12	161.34	142.47	331.46	263.12	680.30
	Segment revenue from continuing operations	3,085.61	3,174.47	3,448.23	6,260.08	6,881.48	13,921.04
	Less: Inter segment revenue	(33.79)	(34.35)	(40.13)	(68.14)	(86.32)	(242.97)
	Revenue as per the statement of profit and loss	3,051.82	3,140.12	3,408.10	6,191.94	6,795.16	13,678.07
	Segment result (Profit/(loss) before tax)						
(a)	Rural finance	198.96	130.18	51.33	329.14	174.52	681.51
(b)	Housing finance	(29.31)	36.55	132.80	7.24	145.65	607.64
(c)	Infrastructure finance	72.27	84.92	93.95	157.19	116.63	425.16
(d)	Defocused business	(13.92)	(108.80)	19.54	(122.72)	(284.56)	(569.33)
(e)	Others	91.32	95.03	31.41	186.35	276.05	350.22
	Profit before tax	319.32	237.88	329.03	557.20	428.29	1,495.20
	Segment assets						
(a)	Rural finance	31,881.11	30,923.09	28,741.17	31,881.11	28,741.17	31,192.76
(b)	Housing finance	28,158.87	28,451.45	30,642.50	28,158.87	30,642.50	28,712.81
(c)	Infrastructure finance	37,031.02	37,110.11	41,465.60	37,031.02	41,465.60	40,499.93
(d)	Defocused business	2,930.24	2,996.62	4,278.10	2,930.24	4,278.10	3,056.77
(e)	Others	13,884.92	14,061.89	12,694.77	13,884.92	12,694.77	14,445.55
	Sub total	1,13,886.16	1,13,543.06	1,17,822.14	1,13,886.16	1,17,822.14	1,17,907.82
	Less: Inter segment assets	(10,912.90)	(11,142.53)	(11,128.28)	(10,912.90)	(11,128.28)	(11,235.32)
	Segment assets	1,02,973.26	1,02,400.53	1,06,693.86	1,02,973.26	1,06,693.86	1,06,672.50
(f)	Unallocated	2,361.90	2,313.68	2,737.33	2,361.90	2,737.33	2,299.15
	Total assets	1,05,335.16	1,04,714.21	1,09,431.19	1,05,335.16	1,09,431.19	1,08,971.65
	Segment liabilities *						
(a)	Rural finance	26,984.79	26,183.16	24,861.98	26,984.79	24,861.98	26,940.03
(b)	Housing finance	23,836.15	24,092.74	26,797.53	23,836.15	26,797.53	24,651.71
(c)	Infrastructure finance	31,908.66	31,970.38	36,011.50	31,908.66	36,011.50	34,647.56
(d)	Defocused business	2,479.41	2,536.30	3,696.19	2,479.41	3,696.19	2,653.16
(e)	Others	1,560.70	1,734.03	3,596.43	1,560.70	3,596.43	2,188.90
	Sub total	86,769.71	86,516.61	94,963.63	86,769.71	94,963.63	91,081.36
	Less: Inter segment liabilities	(1,006.40)	(1,146.81)	(1,090.70)	(1,006.40)	(1,090.70)	(1,220.16)
	Segment liabilities	85,763.31	85,369.80	93,872.93	85,763.31	93,872.93	89,861.20
(f)	Unallocated	357.65	351.08	403.29	357.65	403.29	337.25
	Total liabilities	86,120.96	85,720.88	94,276.22	86,120.96	94,276.22	90,198.45

* Including non controlling interest

(i) The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.

(ii) Segment composition :

Rural finance comprises of Farm Equipment Finance, Two Wheeler Finance, Micro Loans and Consumer Finance.

Housing finance comprises of Home Loans, Loan against Property and Real Estate Finance.

Infrastructure finance comprises of Infrastructure business.

Defocused Business comprises of Structured Corporate Loans, Debt Capital Market, Commercial Vehicle Finance, Construction Equipment Finance, SMF term loans and Leases.

Others comprises of Asset Management, etc.

Unallocated represents tax assets and tax liabilities



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- 11 The statement includes the results for the quarters ended September 30, 2021 and September 30, 2020 being the balancing figure of the published year to date figures upto the six months and first quarter of the respective financial years, which were subject to limited review by the joint statutory auditors of the company.
- 12 Previous periods/year figures have been regrouped/reclassified to make them comparable with those of current period.



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

A handwritten signature in black ink, appearing to be "Dinanath Dubhashi".

Dinanath Dubhashi
Managing Director & Chief Executive Officer
(DIN :03545900)

Place : Mumbai
Date : October 20, 2021

A. Pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we submit herewith the following information pertaining to the Cumulative Compulsorily Redeemable Non-Convertible Preference Shares (“Preference Shares”), Commercial Paper and Non-Convertible Debentures (“NCDs”):

1) Details of outstanding Redeemable Preference Shares:

Sr. No.	ISIN	No. of Preference Shares	Amt. of Issue (Rs.)	Credit Rating
1.	INE498L04092	2,50,00,000	2,50,00,00,000	CARE AAA (RPS)/Stable
2.	INE498L04100	1,45,40,000	1,45,40,00,000	CARE AAA (RPS)/Stable
3.	INE498L04118	63,70,000	63,70,00,000	CARE AAA (RPS)/Stable
4.	INE498L04126	1,00,00,000	1,00,00,00,000	CARE AAA (RPS)/Stable
5.	INE498L04134	1,50,00,000	1,50,00,00,000	CARE AAA (RPS)/Stable
6.	INE498L04142	1,50,00,000	1,50,00,00,000	CARE AAA (RPS)/Stable
7.	INE498L04159	60,00,000	60,00,00,000	CRISIL AAA/Stable
8.	INE498L04167	2,05,00,000	2,05,00,00,000	CRISIL AAA/Stable

Details of outstanding NCDs:

Sr. No.	ISIN	No. of NCDs	Amt. of Issue (Rs.)	Credit Rating
NIL				

Details of outstanding Commercial Papers:

Sr. No.	ISIN	No. of Commercial papers	Amt. of Issue (Rs.)
NIL			

2) Credit Rating and change in Credit Rating (if any):

Preference Shares – ‘CRISIL AAA/Stable’ by CRISIL Ratings Limited and CARE AAA (RPS) / Stable by CARE Ratings Limited.

Commercial Paper – ‘CRISIL A1+’ by CRISIL Ratings Limited, ‘[ICRA] A1+’ by ICRA Limited, ‘CARE A1+’ by CARE Ratings Limited and ‘IND A1+’ by India Ratings and Research Private Limited.

NCDs – ‘CRISIL AAA/Stable’ by CRISIL Ratings Limited.

3) Asset Cover available, in case of Non-Convertible Debt Securities: Not applicable as NCDs are unsecured

4) Previous due dates for payment of dividend and repayment of principal amount for Preference Shares / NCDs / Commercial Papers:

The due dates for payment of dividend and repayment of principal amount and the actual date of payment for the half year ended September 30, 2021 are as under:

Sr. No.	ISIN	Type (Principal / Dividend / Interest)	Due date of payment	Status Paid / Unpaid
Commercial Papers				
1.	INE498L14AP6	Principal	April 26, 2021	Paid
2.	INE498L14AQ4	Principal	May 4, 2021	Paid
3.	INE498L14AT8	Principal	April 12, 2021	Paid
Non-Convertible Debentures				
1.	SR A 20-21 INE498L08044	Redemption	July 19, 2021	Paid

5) Next due dates for payment of dividend and repayment of principal amount:

The next due dates for payment of dividend and repayment of principal amount of the Preference Shares are as under:

Sr. No.	Series / Tranche	Type	Amount (In Rs.)	Due date of payment
		(Principal / Dividend)		
1	INE498L04092	Dividend	11,89,25,000	October 12, 2021
		Principal	2,50,00,00,000	
2	INE498L04100	Redemption (Including Dividend & Premium)	1,45,93,798	October 19, 2021
			6,40,55,671	
			1,45,40,00,000	
3	INE498L04118	Redemption (Including Dividend & Premium)	2,78,87,511	October 19, 2021
			62,76,361	
			63,70,00,000	
4	INE498L04126	Dividend	7,95,00,000	March 26, 2022
		Dividend	5,64,12,000	December 16, 2022
		Principal	1,00,00,00,000	December 16, 2022
5	INE498L04134	Redemption (Including Dividend & Premium)	6,56,69,178	October 19, 2021
			1,62,42,000	
			1,50,00,00,000	
6	INE498L04142	Redemption (Including Dividend & Premium)	6,56,69,178	October 19, 2021
			1,68,24,000	
			1,50,00,00,000	
7	INE498L04159	Redemption (Including Dividend & Premium)	2,51,11,233	October 19, 2021
			37,44,600	
			60,00,00,000	
8	INE498L04167	Redemption (Including Dividend & Premium)	8,46,67,808	October 19, 2021
			1,81,19,950	
			2,05,00,00,000	

The Company does not expect default in payment of principal / interest due in next half year.

The next due dates for payment of interest and repayment of principal amount of the NCDs are as under:

Sr. No.	Series / Tranche	Type (Principal / Interest)	Amount (In Rs.)	Due date of payment
NIL				

The next due dates for payment of interest and repayment of principal amount of the Commercial Papers are as under:

Sr. No.	Series / Tranche	Type (Principal / Interest)	Amount (In Rs.)	Due date of payment
NIL				

- 6) There were no material deviations in the use of proceeds of issue of non-convertible debt securities and non-convertible redeemable preference shares from the objects stated in the offer document.

B. Information pursuant to Regulation 52(6) of the Listing Regulations are given below:

Sr. No.	Particulars	Remarks
a.	Free Reserves as on the end of half year	Rs. 111.46 crore
b.	Securities Premium account balance (if redemption of redeemable preference shares is to be done at premium, such premium may be appropriated from securities premium account) Provided that disclosure on securities premium account balance may be provided only in a year in which non - convertible redeemable preference shares are due for redemption	Not applicable
c.	Track record of dividend payment on non - convertible redeemable preference shares Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed	Dividend on the Non-Convertible Redeemable Preference Shares is paid within the prescribed timeline.
d.	Breach of any covenants under the terms of the non - convertible redeemable preference shares Provided that in case of listed entity is planning a fresh issuance of shares whose end use is servicing of the non - convertible redeemable preference	There has been no breach of covenants under the terms of the Non-Convertible Redeemable Preference Shares.

Sr. No.	Particulars	Remarks
	shares (whether dividend or principal redemption), then the same shall be disclosed whenever the listed entity decided on such issuances	

For L&T Finance Holdings Limited



**Apurva Rathod
Company Secretary and Compliance Officer**



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Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the half year ended September 30, 2021

Sr. No.	Particular	Ratio
1	Debt - Equity Ratio ¹ :	0.11
2	Debt service coverage ratio :	Not Applicable
3	Interest service coverage ratio :	Not Applicable
4	Outstanding redeemable preference share (quantity)	11,24,10,000
5	Outstanding redeemable preference share (₹ in cr)	1,124.10
6	Capital redemption reserve (₹ in crore)	Nil
7	Debenture redemption reserve (₹ in crore)	Nil
8	Net worth (₹ in crore) ² :	10,827.74
9	Net profit after tax (₹ in crore)	(21.38)
10	Earnings per equity share (* not annualised):	
(a)	Basic (₹)	*(0.09)
(b)	Diluted (₹)	*(0.09)
11	Current ratio ³ :	Not Applicable
12	Long term debt to working capital ³ :	Not Applicable
13	Bad debts to Account receivable ratio ³ :	Not Applicable
14	Current liability ratio ³ :	Not Applicable
15	Total debts to total assets ⁴ :	0.10
16	Debtors turnover ³ :	Not Applicable
17	Inventory turnover ³ :	Not Applicable
18	Operating margin ³ :	Not Applicable
19	Net profit margin ⁵ :	(36.75%)
20	Sector specific equivalent ratios	
(i)	Capital Ratio (%) ⁶ :	98.96%
(ii)	Leverage Ratio ⁷ :	0.13

Note:

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Networth.
- 2 Networth is calculated as defined in section 2(57) of Companies Act 2013.
- 3 The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable.
- 4 Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / total assets.
- 5 Net profit margin = Net profit after tax / total income.
- 6 Capital ratio = Adjusted net worth/ Risk weighted assets, calculated as per applicable RBI guidelines
- 7 Leverage ratio= Outside liabilities/ Adjusted networth, calculated as per applicable RBI guidelines



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(a) List of Related Parties (with whom transactions were carried out during the six months from April 1, 2021- September 30, 2021)

S. No	Particulars	Relationship
1	Larsen & Toubro Limited	Holding Company
2	L&T Finance Limited	Subsidiary Company
3	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	Subsidiary Company
4	L&T Investment Management Limited	Subsidiary Company
5	L&T Financial Consultants Limited	Subsidiary Company
6	L&T Capital Markets (Middle East) Limited (upto December 17, 2020)	Subsidiary Company
7	L&T Capital Markets Limited (upto April 24, 2020)	Subsidiary Company

S. No Key Management Personnel

1	Mr. Dinanath Dubhashi	Managing Director and Chief Executive Officer
2	Mr. S. V. Haribhakti	Non-executive chairman (Independent director)
3	Mr. Prabhakar B.	Non-executive director
4	Mr. R. Shankar Raman	Non-executive director
5	Dr. Rajani R Gupte	Independent director
6	Mr. P. V. Bhide	Independent director
7	Mr. Thomas Mathew T.	Independent director
8	Ms. Nishi Vasudeva	Independent director
9	Mr. Pavninder Singh	Nominee director

(b) Disclosure of related party transactions :

₹ in crore

S. No	Nature of Transaction*	Six months ended September 2021	Six months ended September 2020
1	ESOP Charges recovered/(reimbursed) from/to		
	L&T Finance Limited	1.00	24.67
	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	0.38	1.24
	L&T Investment Management Limited	2.81	5.35
	L&T Financial Consultants Limited	0.19	0.79
	L&T Capital Markets Limited	-	(5.17)
2	Brand license fees		
	Larsen & Toubro Limited	-	4.38
3	Rent and maintenance cost paid to		
	L&T Financial Consultants Limited	0.14	0.14
4	Management fees recovered from		
	L&T Finance Limited	5.60	8.34
	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	0.31	0.46
	L&T Investment Management Limited	0.31	0.46
5	Interest income on inter corporate deposits		
	L&T Finance Limited	24.88	21.44
	L&T Financial Consultants Limited	7.04	14.29
	L&T Capital Markets (Middle East) Limited	-	0.30
6	Interest paid on inter corporate deposits		
	L&T Investment Management Limited	-	2.67
7	Professional fees to		
	Larsen & Toubro Limited	0.01	0.02
8	Inter corporate deposits given		
	L&T Finance Limited	957.09	3,567.91
	L&T Financial Consultants Limited	446.01	1,012.34
9	Inter corporate deposits received back		
	L&T Finance Limited	1,410.72	3,732.55
	L&T Financial Consultants Limited	457.03	1,021.98

* Transactions shown above are excluding of GST, if any.



L&T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

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(c) Remuneration to Key Management Personnel ** ₹ in crore

S. No.	Name of Key Management Personnel	Six months ended September 2021	Six months ended September 2020
1	Mr. Dinanath Dubhashi	5.76	2.88
2	Mr. S. V. Haribhakti	0.04	0.03
3	Mr. Prabhakar B.	0.03	0.02
4	Dr. Rajani R. Gupte	0.03	0.01
5	Mr. P. V. Bhide	0.04	0.01
6	Mr. Thomas Mathew T.	0.03	0.02
7	Ms. Nishi Vasudeva	0.03	0.01
8	Mr. Pavninder Singh	0.02	0.02
9	Provision for remuneration payable to Independent/ Non Executive Directors (on an estimated basis)	0.65	0.45

** Key Management Remuneration excludes provision for gratuity, pension and compensated absences, since it is provided on actuarial basis for the Company as a whole.

(d) Amount due to/from related parties: ₹ in crore

S. No.	Nature of transactions	As at September 30, 2021	As at March 31, 2021
1	Inter corporate borrowings		
	L&T Finance Limited	619.38	1,073.01
	L&T Financial Consultants Limited	210.05	221.07
2	Interest accrued on borrowings		
	L&T Finance Limited	11.95	2.52
	L&T Financial Consultants Limited	3.84	0.83
3	Trade and other payable		
	L&T Finance Limited	4.31	-
	L&T Investment Management Limited	-	5.41
	L&T Financial Consultants Limited	-	0.23
	Larsen & Toubro Limited	0.07	3.10
4	Trade and other receivable		
	L&T Finance Limited	-	17.46
	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	0.49	0.70
	L&T Investment Management Limited	1.51	-
	L&T Financial Consultants Limited	0.10	-
5	Rent deposit		
	L&T Financial Consultants Limited	0.11	0.11
6	Provision for remuneration payable to Independent/ Non Executive Directors (on an estimated basis)	0.65	0.45



L&T Finance Holdings Limited

Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Consolidated disclosure of related party transactions for the six months ended September 30, 2021 with comparative figures for the period ended or as on September 30, 2020 as applicable

(a) List of Related Parties (with whom transactions were carried out during current or previous period)

S. No	Particulars	Relationship
1	Larsen & Toubro Limited	Holding Company
2	Larsen & Toubro Infotech Limited	Fellow Subsidiary Company
3	Larsen & Toubro Electromech LLC	Fellow Subsidiary Company
4	L&T Hydrocarbon Engineering Limited	Fellow Subsidiary Company

S. No Key Management Personnel

1	Mr. Dinanath Dubhashi	Managing Director and Chief Executive Officer
2	Mr. S. V. Haribhakti	Non-executive chairman (Independent director)
3	Mr. Prabhakar B.	Non-executive director
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5	Dr. Rajani R Gupte	Independent director
6	Mr. P. V. Bhide	Independent director
7	Mr. Thomas Mathew T.	Independent director
8	Ms. Nishi Vasudeva	Independent director
9	Mr. Pavninder Singh	Nominee director

(b) Disclosure of related party transactions :

₹ in crore

S. No	Nature of Transaction*	Six months ended September 2021	Six months ended September 2020
1	Brand license fees to Larsen & Toubro Limited	15.54	12.29
2	Repair and maintenance to Larsen & Toubro Infotech Limited	-	0.07
3	Reimbursement of expenses to Larsen & Toubro Limited	0.63	0.53
4	Interest/ other charges on inter corporate borrowing / NCD Larsen & Toubro Limited	65.84	37.16
5	Professional fees to Larsen & Toubro Limited Larsen & Toubro Infotech Limited	2.55 0.53	2.24 0.70
6	Inter corporate deposits/ NCD borrowed from Larsen & Toubro Limited	-	1,850.00

* Transactions shown above are excluding of GST, if any.

(c) Remuneration to Key Management Personnel **

₹ in crore

S. No.	Name of Key Management Personnel	Six months ended September 2021	Six months ended September 2020
1	Mr. Dinanath Dubhashi	5.76	2.88
2	Mr. S. V. Haribhakti	0.07	0.06
3	Mr. Prabhakar B.	0.03	0.02
4	Dr. Rajani R. Gupte	0.10	0.05
5	Mr. P. V. Bhide	0.08	0.05
6	Mr. Thomas Mathew T.	0.09	0.06
7	Ms. Nishi Vasudeva	0.09	0.05
8	Mr. Pavninder Singh	0.02	0.02
9	Provision for remuneration payable to Independent/ Non Executive Directors (on an estimated basis)	0.65	0.45

** Key Management Remuneration excludes provision for gratuity, pension and compensated absences, since it is provided on actuarial basis for the Company as a whole.



L&T Finance Holdings Limited

Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Consolidated disclosure of related party transactions for the six months ended September 30, 2021 with comparative figures for the period ended or as on September 30, 2020 as applicable

(d) Amount due to/from related parties:		₹ in crore	
S. No.	Nature of transactions	As at September 30, 2021	As at September 30, 2020
1	Inter corporate borrowings/ NCD (Borrowings)		
	Larsen & Toubro Limited	1,755.38	1,945.00
2	Interest accrued on borrowings		
	Larsen & Toubro Limited	47.54	46.90
3	Trade and other payable		
	Larsen & Toubro Electromech LLC	0.01	0.01
	Larsen & Toubro Limited	16.59	17.32
	L&T Hydrocarbon Engineering Limited	0.02	0.02
	Larsen & Toubro Infotech Limited	0.22	0.26
4	Trade and other receivable		
	Larsen & Toubro Limited	10.33	12.02
5	Provision for remuneration payable to Independent/ Non Executive Directors (on an estimated basis)	0.65	0.45



Press Release

Wednesday, October 20, 2021, Mumbai

L&T Finance Holdings announces financial results for the quarter ended September 30, 2021

- **PBT at Rs. 320 Cr, up 34% QoQ. PAT at Rs. 224 Cr in Q2FY22, up 26% QoQ**
- **Normalisation across collections & disbursements:** Steady growth through quarters
 - **Collection led disbursement focus:** Retail disbursements up **55% QoQ**; Highest ever Q2 disbursement in Rural Finance
 - **Analytics based collections:** Rural Finance business collections at **Rs. 5,431 Cr**, similar to Q3FY21 and Q4FY21. Collection efficiencies normalized to pre-Covid levels
 - **Adequate Provisioning:** Covid 2.0 related risks adequately addressed through additional provisions and OTR provisions of **Rs. 1,747 Cr** (2.22% of standard book)
 - **Increasing traction in LTFH's first 'Digital Native' Consumer Loans business: Rs. 479 Cr** disbursed in Q2
 - **Liquidity:** Adequate liquidity buffers maintained as a prudent measure with liquid assets of **Rs. 13,122 Cr**
- **Continued delivery on Business Strategies:**
 - **Increase in retailisation:** Rural + Retail Housing Book at **47%** of the total book
 - Achieved **NIM+Fees** of **7.58% in Q2FY22** vs **7.52%** in Q1FY22
 - Lowest ever **WAC** at **7.53%**; Reduction in quarterly WAC by **11 bps QoQ**
 - **GS3** at **5.74%** in Q2FY22; **PCR** at **52%**; **NS3** at **2.81%**; **GS3** at **Rs. 4,796 Cr**
 - Poised for medium to long-term growth with:
 - **D/E** ratio at **4.40** in Q2FY22
 - Strengthened balance sheet - **Capital adequacy** improved to **25.16%** (Tier 1: 20.06%)
- ICRA revised long-term ratings outlook of LTFH to **AAA 'Stable'**

The Board of **L&T Finance Holdings (LTFH)**, a leading Non-Banking Financial Company (NBFC), today announced the financial results for the second quarter, ended September 30, 2021. LTFH being a Core Investment Company (CIC), carries out its businesses through its wholly owned subsidiaries.

LTFH is among the market leaders in Farm Equipment finance, Two-Wheeler finance, as well as Micro Loans and continues to be one of the leading players in financing infrastructure sectors like renewables and roads. With a sustainable business model, data analytics led collection and disbursements, and a sharp focus on asset quality, the Company remains committed to building a stable and sustainable organization for its consumers and other stakeholders.

Commenting on the financial results Mr. Dinanath Dubhashi, Managing Director & CEO, L&T Finance Holdings, said, "Covid 2.0 as well as skewed monsoon and other macro-economic factors have had an impact on the business environment in Q2. Despite this, LTFH's Rural Finance business had its best-ever Q2 disbursement and witnessed normalisation in collections and disbursements. The Company's ability to successfully deliver on business metrics this quarter as well as throughout the Covid quarters is an important validation of its sound digital and data analytics strategy."

Key Highlights

Through FY21 and continuing into FY22, LTFH has proved its ability to deal with extremely tough conditions and emerged stronger. In Q2FY22 too, the Company successfully addressed any Covid 2.0 related risks and saw a return of normalisation across disbursements and collections. LTFH has maintained a sharp focus on the business levers by shoring up liquidity, strengthening the balance sheet, following a data analytics-based collections approach, and rigorously adhering to the collection led disbursement strategy. This has not only safeguarded the balance sheet through adequate provisioning for Covid 2.0 related risks but also helped propel the Company's retailisation strategy, which now stands at **47%**.

- A. Disbursement:** In Q2FY22, all LTFH businesses witnessed robust disbursement momentum. Rural Finance business saw the highest ever Q2 disbursement at **Rs. 4,987 Cr**, up **51% QoQ**. The total disbursements in the quarter stood at **Rs. 7,339 Cr** for the focused businesses.

Rural Finance: The business achieved highest Q2 disbursements on back of faster recovery. Disbursements in the Micro Loans business normalised in September.

- a. **Farm Equipment Finance:** While the Industry de-grew by 11% YoY, LTFH achieved its highest ever Q2 disbursements and maintained market share QoQ with continued focus on refinance, which contributed ~28% to total farm disbursements.
- b. **Two-Wheeler Finance:** In Q2FY22, the business maintained its market share and achieved highest ever Q2 disbursements with a 51% QoQ growth through extensive use of analytics to increase counter share with top dealers.
- c. **Micro Loans:** Continuing with the normalisation, Micro Loans disbursements rose to **Rs. 918 Cr** in Sep-2021. The focus remained on repeat customers, geographies with improved CE as well as tapping newer geographies. The company launched its Micro Loans business in Rajasthan this quarter.
- d. **Consumer Loans:** The business, which is LTFH's first 'digital native' business, maintained its focus on existing customers and rapidly scaled-up with disbursements of **Rs. 479 Cr** in Q2 on the back of smart analytics-based sourcing.

Housing Finance:

- a. **Home Loan/LAP:** The Home Loan business saw steady disbursements and continued to maintain focus on the salaried segment. The salaried home loan book was up **7% QoQ**.
- b. **Real Estate Finance:** In the quarter, the Real Estate Finance business continued to focus on tranche disbursements with priority towards projects at an advanced stage of construction and disbursements in new proposals undertaken only for pre-approved top developers.

Infrastructure Finance: In Q2FY22, disbursements were at **Rs. 1,347 Cr**, with continued focus on refinancing of operational solar projects and funding of greenfield projects. Project level collections have normalised, and the business saw concerted efforts on retaining assets on book by containing prepayments.

- B. Collections:** Collections normalised across businesses in Q2FY22, led by smart data analytics, concerted field efforts and gradual unlocking of the economy. Collection Efficiency reached pre-Covid levels across products.
- **Retail:** Regular collection efficiencies in Farm have stabilized at ~90% & in Two wheelers at 98% for Q2FY22. Regular collection efficiencies for Micro Loans have surpassed 99% levels with increased resolutions in higher buckets as well.

- **Wholesale:** Furthermore, escrow collections in Real Estate portfolio during Q2 normalised, up 18% QoQ, and are in line with Q3FY21 & Q4FY21. In Infra, no impact was seen on operational projects in NHAI annuity, Transmission & Renewables sector. Collections from Toll road portfolio were also at 112% of pre-covid levels during the quarter.

C. Liability Management: Liquidity continued to remain comfortable in Q2FY22, with a well-diversified liability profile, which demonstrates astute treasury management to diversify funding sources at a lower cost of borrowing. The focus on raising low-cost incremental long-term borrowings continued in Q2FY22.

- Reduction in quarterly WAC by **11 bps** QoQ and **79 bps** YoY to **7.53%**; lowest ever cost of borrowing
- Raised **Rs. 5,030 Cr** of long-term borrowing in Q2 at a WAC of sub **6%**, including **Rs. 2,195 Cr** from PSL funding
- Higher NIMs at **7.58%** achieved YoY through higher retailisation, reduction in cost of borrowing and maintaining lower average liquidity
- As of September 2021, the Company maintained liquid assets in the form of cash, FDs and other liquid investments to the tune of **Rs. 13,122 Cr**

D. Highest Credit Ratings: During FY22, LTFH and all its lending subsidiaries long-term ratings have been reaffirmed 'AAA' (Stable Outlook) by all four rating agencies:

- CRISIL: Apr'21 – May'21
- CARE: Sept'21
- India Ratings: Apr'21
- ICRA: Aug'21 – Sep'21

Additionally, ICRA revised the outlook on the long-term ratings of LTFH and L&T Finance Ltd, to '**Stable**' from 'Negative'. The revision in outlook was on account of improved capitalisation and increased granularity in loan portfolio, given the focus on retailisation.

E. Focus on Strengthening Balance Sheet: From FY19 and all through the Covid quarters, LTFH built macro-prudential provisions for unanticipated future events which has held the Company in good stead. Continuing this focus, in Q2FY22, LTFH is prudently carrying additional provisions and OTR provisions of **Rs. 1,747 Cr** (2.22% of standard book). These provisions are over and above ECL on GS3 assets and normal ECL on standard assets. The GS3 in absolute terms stood at **Rs. 4,796 Cr** in Q2FY22, remaining almost stable on QoQ basis. In percentage terms, the GS3 and NS3 assets of the Company stood at **5.74%** and **2.81%** respectively with PCR on Stage 3 assets at **52%**. Overall capital adequacy improved to **25.16%** (Tier 1: 20.06%) and **D/E** stood at **4.40** in Q2FY22.

<i>Rs. Cr</i>	Q2FY21	Q1FY22	Q2FY22
Gross Stage 3	4,921	4,881	4,796
Net Stage 3	1,530	1,691	2,281
Gross Stage 3 %	5.19	5.75	5.74
Net Stage 3 %	1.67	2.07	2.81

F. Focused Lending Book: In Q2FY22, the Rural book saw a growth of **3%** QoQ, supported by growth in Farm Equipment Finance. The share of retail portfolio in the overall book grew to **47%** in Q2FY22. In Infrastructure Finance there was a book de-growth on account of lower disbursements and higher sell-down/ prepayments. The Focused Book stood at **Rs. 84,466 Cr** in Q2FY22.

Rs. Cr	Q2FY21	Q2FY22	Book Growth YoY %	Book Growth QoQ %
Lending Business				
Rural Finance	28,371	30,497	7	3
Retail Housing	11,735	10,437	(11)	0
Total Retail Finance	40,106	40,934	2	2
Real Estate Finance	15,506	12,248	(21)	(1)
Infrastructure Finance	38,560	31,284	(19)	(6)
Total Focused Book	94,172	84,466	(10)	(2)
Defocused	4,651	2,470	(47)	(8)
Total Lending Book	98,823	86,936	(12)	(2)

In the Investment Management business overall AUM crossed Rs. 80,000 Cr in Sep-21, increasing **5%** QoQ on account of higher inflows. Pure Equity & Hybrid mix for LTFH stands at **59%** of the AUM as against **47%** for the industry.

G. Financial Performance: Despite Covid, the Company's collection led disbursement strategy, backed by concerted on-field collection efforts as well as data analytics led prioritization and resource allocation led to steady growth in Q2FY22.

- **PBT of Rs. 320 Cr, PAT of Rs. 224 Cr** in Q2FY22
- Carrying additional provisions and OTR provisions of **Rs. 1,747 Cr** (2.22% of standard book) over and above ECL on GS3 assets and normal ECL on standard assets; adequate for additional risks on account of Covid 2.0
- Lowest ever WAC; Reduction in quarterly WAC by **11 bps** QoQ at **7.53%**
- Achieved **NIM+Fees of 7.58%, up 6 bps QoQ**
- **D/E** ratio at **4.40** in Q2FY22
- **GS3** at **5.74%** in Q2FY22; **PCR** at **52%**; **NS3** at **2.81%**
- **Increase in retailisation:** Rural + Retail Housing Book share grew to **47%** in Q2FY22 from 26% and 41% in FY16 and Q2FY21 respectively

Mr. Dubhashi further added, "LTFH's strong track record of consistent improvement in collections and disbursements throughout the Covid quarters, is reflected in its Q2FY22 performance. Disbursement momentum will continue to further pick-up, backed by the Company's established ability to scale up product offerings in retail by harnessing our digital and analytics strengths. LTFH is well provisioned for any short-term Covid 2.0 led disruptions and remains steadfast in continuing to be of service to its customers, helping finance their livelihoods and aspirations."

About L&T Finance Holdings (LTFH):

LTFH (www.lfhs.com) is one of India's leading Non-Banking Financial Company (NBFC) that offers a range of financial products and services across rural, housing, infrastructure finance and mutual funds, through its wholly owned subsidiaries. L&T Financial Services (LTFS) is the brand name of L&T Finance Holdings and its subsidiaries. Headquartered in Mumbai, LTFH has been rated AAA — the highest credit rating for NBFCs — by four leading rating agencies. Since FY17, LTFS entities have successfully leveraged digital and data analytics to enhance portfolio quality, achieve scale, increase cost efficiency as well as build market leading products offering among the best-in-class turnaround time (TAT), in service of our consumers. L&T Financial Services has been certified as a constituent company in the FTSE4Good Index Series, for its ESG standards. LTFS was recognised as the 'Socially Aware Corporate of the Year' in the Business Standard Social Excellence Awards 2019 and was awarded FICCI's Corporate Social Responsibility Award for "Women Empowerment" for Digital Sakhi, its flagship CSR program.

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