

July 26, 2017

National Stock Exchange of India Limited

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

BSE Limited

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

Symbol: L&TFH

Security Code No.: 533519

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

Sub: Unaudited Consolidated Financial Results for the quarter ended June 30, 2017

Dear Sir/ Madam,

Pursuant to Regulation 33 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"), we hereby inform the Exchange that the Board of Directors ("Board") of the Company at its meeting held on July 26, 2017 has, inter alia, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2017 along with Limited Review Report of the Statutory Auditors.

Further, in accordance with Regulation 33(3)(b) of the Listing Regulations, the Company has opted to submit, in addition to Standalone Financial Results, Consolidated Financial Results of the Company to the Exchanges. Accordingly, please find enclosed Unaudited Consolidated Financial Results for the quarter ended June 30, 2017 along with Limited Review Report of Statutory Auditors and press release. Further, Unaudited Standalone Financial Results are being sent to Exchanges vide a separate communication. Also, in accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing in the newspapers the Unaudited Consolidated Financial Results for the quarter ended June 30, 2017.

The Board Meeting commenced at 11:30 a.m and concluded at 3:00 p.m.

Kindly take the aforesaid on record and acknowledge the receipt.


Thanking you,

Yours faithfully,

For L&T Finance Holdings Limited



Apurva Rathod
Company Secretary and Compliance Officer

 Encl: as above

DELOITTE HASKINS & SELLS LLP

Chartered Accountants
Indiabulls Finance Centre, Tower 3
27th – 32nd Floor, Senapati Bapat Marg
Elphinstone Road (West)
Mumbai 400013.

B. K. KHARE & CO.

Chartered Accountants
706/708, Sharda Chambers
New Marine Lines
Mumbai 400004.

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF L&T FINANCE HOLDINGS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **L&T FINANCE HOLDINGS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the profit of its associate for the Quarter ended June 30, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 personnel 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.
3. The Statement includes the results of the following entities:

Sr. No.	Name of the Company	Nature of relationship
1	L&T Finance Limited (formerly Family Credit Limited)	Subsidiary
2	L&T Infrastructure Finance Company Limited	Subsidiary
3	L&T Housing Finance Limited	Subsidiary
4	L&T Access Distribution Services Limited	Subsidiary
5	L&T Infra Debt Fund Limited	Subsidiary
6	L&T Infra Investment Partners Advisory Private Limited	Subsidiary
7	L&T Infra Investment Partners Trustee Private Limited	Subsidiary
8	L&T Investment Management Limited	Subsidiary

Sr. No.	Name of the Company	Nature of relationship
9	L&T Mutual Fund Trustee Limited	Subsidiary
10	L&T Capital Market Limited	Subsidiary
11	L&T Financial Consultants Limited (formerly known as L&T Vrindavan Properties Limited)	Subsidiary
12	Mudit Cement Private Limited	Subsidiary
13	Feedback Infra Private Limited	Associate

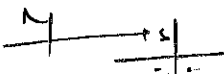
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, , including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial statements of 8 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of ₹151.58 crore for the quarter ended June 30, 2017, and total profit after tax (net) of ₹2.54 crore for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

6. The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹1.74 crore for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, in respect of an associate, based on their interim financial information which have not been reviewed by their auditors.

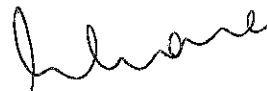
Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mukesh Jain
Partner
(Membership No. 108262)
MUMBAI, July 26, 2017

For B. K. KHARE & CO.
Chartered Accountants
(Firm's Registration No. 105102W)



Padmini Khare Kaicker
Partner
(Membership No. 044784)
MUMBAI, July 26, 2017

L&T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

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

Website: www.lfhs.com Email: igre@lfhs.com Phone: +91 22 6621 7300/400 Fax: +91 22 6621 7319

(₹ in Crore)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017					
Sr. No.	Particulars	Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2017	2017	2016	2017
		(Unaudited)	(Unaudited) (see note 8)	(Unaudited) (As reported)	(Audited)
1	Income:				
	(a) Revenue from operations	2,258.70	2,162.56	1,996.49	8,340.59
	(b) Other income	107.06	75.53	34.24	231.72
	Total Income (a+b)	2,365.76	2,238.09	2,030.73	8,572.31
2	Expenses:				
	(a) Finance costs	1,232.56	1,157.98	1,155.65	4,627.03
	(b) Employee benefits expense	110.44	133.77	109.45	493.52
	(c) Administration and other expenses	203.54	137.59	194.10	715.66
	(d) Allowances and write offs	458.67	688.46	253.03	1,589.90
	(e) Depreciation and amortisation	13.71	14.95	18.60	67.30
	Total expenses (a+b+c+d+e)	2,018.92	2,152.75	1,730.83	7,493.41
3	Profit before exceptional and extraordinary items and taxes (1-2)	346.84	85.34	299.90	1,078.90
4	Exceptional items	-	-	-	-
5	Profit before extraordinary items and taxes (3-4)	346.84	85.34	299.90	1,078.90
6	Extraordinary items	-	-	-	-
7	Profit from ordinary activities before tax (5-6)	346.84	85.34	299.90	1,078.90
8	Tax expense:				
	(a) Current tax	66.07	(79.66)	164.79	399.23
	(b) MAT Credit	(0.62)	(0.20)	-	(21.83)
	(c) Deferred tax	(27.62)	(148.75)	(69.65)	(340.96)
	Total tax expense (a+b+c)	37.83	(228.61)	95.14	36.44
9	Net profit from ordinary activities after tax (7-8)	309.01	313.95	204.76	1,042.46
10	Add: Share in profit of associate company	1.74	3.26	2.64	5.75
11	Less: Share of minority interest	1.58	1.38	-	6.03
12	Net profit after minority interest and share of profit of associate (9+10-11)	309.17	315.83	207.40	1,042.18
13	Paid-up equity share capital (Face value of ₹ 10/- each) (Refer note 3 & 4)	1,821.22	1,755.72	1,753.79	1,755.72
14	Reserves excluding Revaluation Reserve				6,020.15
15	Earnings per share before and after extraordinary items (EPS): (Refer note 3, 4 & 7)				
	(a) Basic EPS (₹) (* not annualised)	*1.56	*1.60	*1.00	5.21
	(b) Diluted EPS (₹) (* not annualised)	*1.54	*1.58	*1.00	5.14
	(c) Face value per equity share (₹)	10.00	10.00	10.00	10.00

Below table provides computation of net profit post preference dividend. This table is produced for information only:

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2017	2017	2016	2017
		(Unaudited)	(Unaudited) (see note 8)	(Unaudited) (As reported)	(Audited)
(a)	Net profit for the period / year (as above)	309.17	315.83	207.40	1,042.18
(b)	Preference dividend (on pro-rata basis) paid / to be considered in the relevant board meeting	30.62	35.33	32.11	124.44
(d)	Net profit for the period / year (after preference dividend) (a-b)	278.55	280.50	175.29	917.74

Notes:

- The consolidated financial statements are prepared in accordance with Accounting Standards 21 and 23.
- Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has opted to publish the consolidated financial results. The unaudited standalone financial results have been submitted separately to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the equity shares of the Company are listed. The unaudited standalone financial results for the quarter ended June 30, 2017 are summarized below and detailed financial results are also available on the Company's website www.lfhs.com.

(₹ in Crore)

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2017	2017	2016	2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operations	15.81	239.48	13.09	277.58
Profit before tax from ordinary activities for the period / year	8.40	233.10	4.30	245.11
Net profit for the period / year after tax	8.20	228.85	2.92	248.66

- The Company, during the quarter ended June 30, 2017 has allotted 1,672,146 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).
- During the quarter ended June 30, 2017, 63,820,990 share warrants had become due for conversion. The investor has exercised the rights for conversion of share warrants into equity shares and accordingly equivalent number of equity shares of Face value of ₹ 10 each are issued at premium of ₹ 64 each. The Company has received a total consideration of ₹ 472.28 crore of which ₹ 354.21 crore is received in current quarter (being 75% of total consideration).
- Share / Debenture issue expenses (net of tax) for the quarter ended June 30, 2017 amounting to ₹ 5.35 crore have been adjusted against Securities Premium Account.
- During the period, the holding company has paid final dividend of ₹ 2.93 crore on Cumulative Compulsorily Redeemable Preference Shares of ₹ 100/- each fully paid redeemed during the period.

L&T FINANCE HOLDINGS LIMITED
CIN. L67120MH2008PLC181833

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- 7 Earnings per share is calculated after adjusting pro-rata dividend on outstanding preference shares.
- 8 The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto nine months ended December 31, 2016 respectively and were subjected to limited review by the Statutory Auditors.
- 9 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 26, 2017. The Joint Statutory Auditors of the Company have carried out Limited Review for aforesaid results.
- 10 Previous periods/year figures have been regrouped/reclassified to make them comparable with those of current period.
- 11 Segment-wise Revenue, Results, Assets and Liabilities in terms of Regulation 33 of the Listing Regulations:

Sr. No.	Particulars	Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2017	2017	2016	2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Gross segment revenue from continuing operations				
(a)	Rural Business	505.95	455.75	438.40	1,803.52
(b)	Housing Business	432.37	399.30	322.05	1,466.60
(c)	Wholesale Business	1,117.49	1,156.67	1,032.42	4,236.61
(d)	Defocused Business	71.69	80.36	139.01	477.33
(e)	Others	170.84	235.18	85.59	590.86
	Total	2,298.34	2,327.26	2,017.47	8,574.92
	Less: Inter Segment revenue	(39.64)	(164.70)	(20.98)	(234.33)
	Net segment revenue from continuing operations	2,258.70	2,162.56	1,996.49	8,340.59
	Segment Result (Profit/(loss) before tax)				
(a)	Rural Business	106.55	29.15	102.01	356.22
(b)	Housing Business	145.03	134.38	58.74	419.60
(c)	Wholesale Business	124.61	(44.69)	185.30	453.13
(d)	Defocused Business	(62.13)	(56.91)	(54.97)	(214.06)
(e)	Others	32.78	23.41	8.82	64.01
	Profit before tax	346.84	85.34	299.90	1,078.90
	Segment assets				
(a)	Rural Business	10,642.31	10,261.67	9,208.60	10,261.67
(b)	Housing Business	14,359.90	13,229.27	11,137.51	13,229.27
(c)	Wholesale Business	44,453.50	43,731.63	38,415.16	43,731.63
(d)	Defocused Business	2,178.00	2,489.12	4,573.37	2,489.12
(e)	Others	1,581.39	1,551.01	897.40	1,551.01
(f)	Unallocated	1,385.17	1,250.89	836.32	1,250.89
	Total segment assets	74,600.27	72,513.59	65,068.36	72,513.59
	Segment liabilities				
(a)	Rural Business	9,413.12	9,080.23	8,010.17	9,080.23
(b)	Housing Business	12,942.43	11,926.84	10,098.93	11,926.84
(c)	Wholesale Business	39,940.23	39,175.94	33,778.74	39,175.94
(d)	Defocused Business	1,926.44	2,202.54	3,978.18	2,202.54
(e)	Others	684.88	995.87	529.42	995.87
(f)	Unallocated	5.28	24.83	56.24	24.83
	Total segment liabilities	64,912.38	63,406.25	56,451.68	63,406.25

(i) Segments have been identified in accordance with Accounting Standard (AS) 17 on Segment Reporting, considering the risk/return profiles of the businesses, their organisational structures and the internal reporting systems. The smaller business segments which are not separately reportable have been grouped under "Others" segment.

(ii) Segment composition :

Rural Business comprises of Farm Equipments, Micro Finance and Two Wheeler Finance.

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

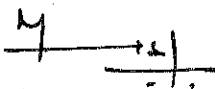
Wholesale Business comprises of Infrastructure Finance, Structured Corporate Loans and Supply Chain Finance.

Defocused Business comprises of Commercial Vehicle Finance, Construction Equipment Finance, SME term loans and Leases.

Others comprises of Asset Management, Wealth Management etc.

Unallocated represents tax assets and tax liabilities

In terms of our report attached,
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants



Mukesh Jain
Partner

Place : Mumbai
Date : July 26, 2017



In terms of our report attached,
For **B. K. KHARE & CO.**
Chartered Accountants



Padmini Khare Knicker
Partner

Place : Mumbai
Date : July 26, 2017

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



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

Place : Mumbai
Date : July 26, 2017

Press Release

Wednesday, July 26th, 2017, Mumbai

Performance for the quarter ended June 30, 2017

**Consolidated PAT at Rs 309 crore – YoY growth of 49%
RoE at 13.63% - YoY RoE improvement of 385 bps**

Result Highlights:

L&T Finance Holdings Ltd (LTFH) declared consolidated profit after tax of Rs. 309 cr. for the quarter ended 30th June 2017 (Q1FY18) – a growth of 49% from Rs. 207 cr. in the same quarter of previous year (Q1FY17). RoE improved by 385 bps – 13.63% in Q1FY18 as against 9.78% in Q1FY17

- **Growth in businesses:** In its lending businesses, namely Rural Finance, Housing Finance and Wholesale Finance, LTFH recorded a 22% YoY increase in assets. This has been driven by strong growth in disbursements in all its businesses.

<u>Disbursements</u>	<u>YoY Growth</u>
Rural Finance	65.3%
Housing Finance	118.0%
Wholesale Finance	100.8%
Lending Businesses	96.4%

LTFH also witnessed strong growth in its Investment & Wealth Management businesses. Average Assets under Management (AAUM) in Investment Management business increased from Rs. 28,404 cr. in Q1FY17 to Rs. 44,484 cr. in Q1FY18 – a growth of 57%. Average Assets under Service (AAUS) in Wealth Management business increased from Rs. 9,693 cr. in Q1FY17 to Rs. 16,531 cr. in Q1FY18 – a growth of 71%.

- **Profitability:** LTFH consol PAT for Q1FY18 was Rs. 309 cr. – an impressive growth of 49% over Rs. 207 cr. in Q1FY17. This growth has been achieved after taking accelerated provisions of Rs. 230 cr. over and above regulatory provisions in order to further strengthen its portfolio. For Q1FY18, LTFH delivered 13.63% ROE – highest ever Q1 RoE since listing.
- **Asset Quality:** In line with RBI guidelines, LTFH has proactively moved to recognition of GNPA at 90 days past due (DPD). From Q4FY17 to Q1FY18, GNPA of LTFH has reduced by 18% - from Rs. 4,519 cr. to Rs. 3,698 cr. With improved provision coverage, NNPA% has seen a sharp reduction from 5.02% in Q4FY17 to 3.31% in Q1FY18.

<i>(Rs. Cr.)</i>	Q1FY18	Q4FY17*
Gross NPA	3,698	4,519
Net NPA	2,092	3,118
Gross NPA %	5.71%	7.11%
Net NPA %	3.31%	5.02%
Provision Coverage %	43.43%	31.00%

*Q4FY17 restated to 90 DPD recognition of GNPA

Management Commentary:

Commenting on the results and financial performance, Mr. Dinanath Dubhashi, Managing Director & CEO, LTFH, said “With unwavering focus on execution, we have delivered in line with our business plan for fifth quarter in a row. Simplification of structure and increased effectiveness of our talent pool have delivered rich results. Also, we have consciously strengthened our balance sheet through adequate provisions and implementation of a robust risk management framework. With increase in profitability supported by a strong balance sheet, I believe that we are now at a juncture, where the strategic roadmap towards a top quartile RoE can be accelerated by “*Growing Fearlessly*”.”

About L&T Finance Holdings:

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