

January 13, 2023

**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: L&TFH**

**Security Code No.: 533519**

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

**Sub: Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2022**

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 January 13, 2023 has, inter alia, approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2022.

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 nine months ended December 31, 2022 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 nine months ended December 31, 2022 in the newspapers.

The Board Meeting commenced at 5.35 p.m. and concluded at 6.40 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

# kkc & associates llp

chartered accountants  
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited standalone quarterly financial results of L&T Finance Holdings Limited under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. 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 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 the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

## For KKC & Associates LLP

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm Registration Number: 105146W/W100621



## Hasmukh B Dedhia

Partner  
ICAI Membership No: 033494  
UDIN: 23033494BGWSNE6459  
Place: Mumbai  
Date: 13 January 2023



**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.ltf.com Email: igrc@ltf.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

(₹ in Crore)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from operations</b>						
(i)	Interest income	53.24	22.31	16.26	95.60	68.22	84.05
(ii)	Dividend income	33.97	88.14	-	122.11	-	251.82
(iii)	Net gain on fair value changes	2.78	0.67	-	3.45	-	-
<b>(I)</b>	<b>Total revenue from operations</b>	<b>89.99</b>	<b>111.12</b>	<b>16.26</b>	<b>221.16</b>	<b>68.22</b>	<b>335.87</b>
<b>(II)</b>	<b>Other income</b>	<b>2.74</b>	<b>2.73</b>	<b>5.35</b>	<b>8.53</b>	<b>11.57</b>	<b>14.59</b>
<b>(III)</b>	<b>Total income (I+II)</b>	<b>92.73</b>	<b>113.85</b>	<b>21.61</b>	<b>229.69</b>	<b>79.79</b>	<b>350.46</b>
	<b>Expenses</b>						
(i)	Finance costs	1.84	2.11	15.79	6.05	71.85	73.49
(ii)	Impairment on financial instruments	0.64	0.03	0.06	0.67	(0.03)	0.02
(iii)	Employee benefits expenses	2.65	2.73	5.20	8.47	11.48	14.70
(iv)	Depreciation, amortization and impairment	0.04	0.10	0.09	0.23	0.28	0.37
(v)	Other expenses	26.01	15.33	2.32	42.96	6.07	7.45
<b>(IV)</b>	<b>Total expenses</b>	<b>31.18</b>	<b>20.30</b>	<b>23.46</b>	<b>58.38</b>	<b>89.65</b>	<b>96.03</b>
<b>(V)</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>61.55</b>	<b>93.55</b>	<b>(1.85)</b>	<b>171.31</b>	<b>(9.86)</b>	<b>254.43</b>
<b>(VI)</b>	<b>Exceptional items (refer note 6)</b>	<b>2,575.09</b>	<b>283.00</b>	<b>-</b>	<b>2,858.09</b>	<b>-</b>	<b>-</b>
<b>(VII)</b>	<b>Profit / (Loss) before tax (V+VI)</b>	<b>2,636.64</b>	<b>376.55</b>	<b>(1.85)</b>	<b>3,029.40</b>	<b>(9.86)</b>	<b>254.43</b>
<b>(VIII)</b>	<b>Tax expense:</b>						
(1)	Current tax	500.35	50.37	7.68	560.90	21.05	36.40
(2)	Deferred tax	-	-	-	-	-	(0.15)
<b>(IX)</b>	<b>Profit / (Loss) for the period/ year (VII-VIII)</b>	<b>2,136.29</b>	<b>326.18</b>	<b>(9.53)</b>	<b>2,468.50</b>	<b>(30.91)</b>	<b>218.18</b>
<b>(X)</b>	<b>Other comprehensive income</b>						
(A)	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans (net of tax)	0.05	(0.03)	0.04	0.05	0.09	0.11
(B)	Items that will be reclassified to profit or loss						
	The effective portion of gains and loss on hedging instruments in a cash flow hedge (net of tax)	109.49	(51.42)	9.44	(2.31)	9.44	2.31
<b>(XI)</b>	<b>Total comprehensive income (IX+X)</b>	<b>2,245.83</b>	<b>274.73</b>	<b>(0.05)</b>	<b>2,466.24</b>	<b>(21.38)</b>	<b>220.60</b>
<b>(XII)</b>	<b>Paid-up equity share capital (Face value of ₹ 10/- each) (refer note 3)</b>	<b>2,478.06</b>	<b>2,476.02</b>	<b>2,473.90</b>	<b>2,478.06</b>	<b>2,473.90</b>	<b>2,474.04</b>
<b>(XIII)</b>	<b>Other equity</b>						<b>8,797.09</b>
<b>(XIV)</b>	<b>Earnings per equity share (*not annualised):</b>						
(a)	Basic (₹)	*8.62	*1.32	*(0.04)	*9.97	*(0.13)	0.88
(b)	Diluted (₹)	*8.60	*1.31	*(0.04)	*9.94	*(0.12)	0.88

**Notes:**

- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribe 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 January 13, 2023. The Statutory Auditor of the Company has carried out a limited review of the aforesaid results.
- The Company, during the quarter and nine months ended December 31, 2022 has allotted 20,39,043 and 40,20,556 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).
- The Board of Directors of the Company has, in its meeting dated January 13, 2023, approved the amalgamation of L&T Finance Limited, L&T Infra Credit Limited and L&T Mutual Fund Trustee Limited, with the Company, by way of merger by absorption pursuant to a scheme of arrangement under the provisions of Sections 230 - 232 read with Section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder), subject to, inter alia, the sanction of the National Company Law Tribunal ("NCLT") and other regulatory approvals, as may be required.
- The Company had entered into a definitive agreement with HSBC Asset Management (India) Private Limited ("HSBC AMC") on December 23, 2021 to sell 100% equity shares of L&T Investment Management Limited ("LTIM"), a wholly owned subsidiary of the Company, which is the investment manager of L&T Mutual Fund. The Company has concluded the sale of its mutual fund business, post receipt of regulatory approvals, to HSBC AMC on the closing date of November 25, 2022. The Company has (i) received ₹ 3,485.44 crore (equivalent of USD 425 million) as consideration for the sale and (ii) also realised surplus cash balance of ₹ 763.93 crore in LTIM pursuant to the definitive documents.
- Exceptional item includes (i) Gain of ₹ 283 crore on the reduction of 3,12,00,000 (Three Crore Twelve Lakh) fully paid-up equity shares of face value of ₹ 10 each of the wholly owned subsidiary company, LTIM pursuant to the order of Mumbai NCLT Bench dated July 8, 2022 sanctioning the said capital reduction and letter of Registrar of Companies dated August 18, 2022 approving the Form INC-28 and (ii) Gain of ₹ 2,575.09 crore on the divestment of its entire stake in the subsidiary company, L&T Investment Management Limited (LTIM) for the nine months period ended December 31, 2022.



L&T FINANCE HOLDINGS LIMITED

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- 7 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.
- 8 The statement includes the results for the quarter ended December 31, 2022 and December 31, 2021 being the balancing figure of the published year to date figures upto the nine months and six months of the respective financials years, which were subject to limited review by the statutory auditors of the company.
- 9 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 10 Security cover available is not applicable to the Company as there are no outstanding secured non convertible debt securities as on December 31, 2022
- 11 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 Dubhashi**  
Managing Director & Chief Executive Officer  
(DIN : 03545900)

Place : Mumbai  
Date : January 13, 2023



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**Annexure 1:**

**Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine months ended December 31, 2022**

Sr. No.	Particular	Ratio
1	Debt - Equity Ratio <sup>1</sup> :	0.00
2	Debt service coverage ratio <sup>3</sup> :	Not Applicable
3	Interest service coverage ratio <sup>3</sup> :	Not Applicable
4	Outstanding redeemable preference share (quantity)	-
5	Outstanding redeemable preference share (₹ in cr)	-
6	Capital redemption reserve (₹ in crore)	Nil
7	Debenture redemption reserve (₹ in crore)	Nil
8	Net worth (₹ in crore) <sup>2</sup> :	13,485.35
9	Net profit after tax (₹ in crore)	2,468.50
10	Earnings per equity share :	
(a)	Basic (₹) (* not annualised)	*9.97
(b)	Diluted (₹) (* not annualised)	*9.94
11	Current ratio <sup>3</sup> :	Not Applicable
12	Long term debt to working capital <sup>3</sup> :	Not Applicable
13	Bad debts to Account receivable ratio <sup>3</sup> :	Not Applicable
14	Current liability ratio <sup>3</sup> :	Not Applicable
15	Total debts to total assets <sup>4</sup> :	0.00
16	Debtors turnover <sup>3</sup> :	Not Applicable
17	Inventory turnover <sup>3</sup> :	Not Applicable
18	Operating margin <sup>3</sup> :	Not Applicable
19	Net profit margin <sup>5</sup> :	79.94%
20	Sector specific equivalent ratios	
(i)	Capital Ratio (%) <sup>6</sup> :	80.49%
(ii)	Leverage Ratio <sup>7</sup> :	0.03

**Note:**

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



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Independent Auditor's review report on unaudited consolidated quarterly financial results of L&T Finance Holdings Limited under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. 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 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 Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Name of the entity	Relationship
L&T Finance Holdings Limited	Parent
L&T Finance Limited	Subsidiary
L&T Infra Credit Limited	Subsidiary
L&T Financial Consultants Limited	Subsidiary
L&T Mutual Fund Trustee Limited	Subsidiary
L&T Investment Management Limited	Subsidiary (ceased w.e.f. 25 November 2022)
L&T Infra Investment Partners Trustee Private Limited	Subsidiary
L&T Infra Investment Partners Advisory Private Limited	Subsidiary
L&T Infra Investment Partners	Subsidiary
Mudit Cement Private Limited	Subsidiary



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## Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the other auditors and management certified financial results as referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, 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 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 7 of the Statement which describes the impact of reclassification due to change in business model and fair valuation of the group's wholesale loan asset portfolio. Our conclusion on the Statement is not modified in respect of this matter.

## Other Matters

7. We did not review the financial results of seven subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs. 3,503.56 Crore and Rs. 9,812.11 Crore, total net loss of Rs. 1,690.29 Crore and Rs. 1,019.56 Crore and total comprehensive loss of Rs. 1,668.90 Crore and of Rs. 972.16 Crore for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management 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 the above matter.

8. The Statement includes the financial results of two subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 0.06 Crore and Rs. 0.13 Crore, total net loss of Rs. 1.92 Crore and Rs. 5.86 Crore and total comprehensive loss of Rs. 1.92 Crore and Rs. 5.86 Crore for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

## For KKC & Associates LLP

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm Registration Number: 105146W/W10062



## Hasmukh B Dedhia

Partner  
ICAI Membership No: 033494  
UDIN: 23033494BGWSNF8860



Place: Mumbai

Date: 13 January 2023

L&T FINANCE HOLDINGS LIMITED

CIN: L67120MH2008PLC181833

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(₹ in Crore)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Continuing operations</b>						
	<b>Revenue from operations</b>						
(i)	Interest income	3,321.63	3,086.19	2,874.37	9,354.41	8,785.42	11,704.17
(ii)	Dividend income	0.03	0.02	0.15	0.06	0.17	0.18
(iii)	Rental income	0.77	1.30	1.87	3.44	6.14	7.92
(iv)	Fees and commission income	45.62	46.53	89.58	126.05	183.44	210.21
(v)	Net gain on fair value changes	64.44	4.06	4.78	75.03	7.75	7.22
(I)	<b>Total revenue from operations</b>	<b>3,432.49</b>	<b>3,138.10</b>	<b>2,970.75</b>	<b>9,558.99</b>	<b>8,982.92</b>	<b>11,929.70</b>
(II)	Other income	58.52	119.26	128.37	325.18	273.47	393.85
(III)	<b>Total income (I+II)</b>	<b>3,491.01</b>	<b>3,257.36</b>	<b>3,099.12</b>	<b>9,884.17</b>	<b>9,256.39</b>	<b>12,323.55</b>
	<b>Expenses</b>						
(i)	Finance costs	1,500.69	1,438.46	1,406.59	4,352.35	4,361.53	5,753.79
(ii)	Fees and commission expenses	0.26	0.26	0.26	0.79	0.80	1.06
(iii)	Net loss on fair value changes	6.55	111.73	106.93	177.92	853.07	1,089.11
(iv)	Net loss on derecognition of financial instruments under amortised cost category	191.78	59.52	114.85	324.29	222.96	285.01
(v)	Impairment on financial instruments	443.39	405.28	519.98	1,514.98	1,354.90	1,709.17
(vi)	Employee benefits expense	371.76	342.09	263.24	1,010.76	792.49	1,094.84
(vii)	Depreciation, amortisation and impairment	28.27	27.09	24.28	82.71	74.86	102.64
(viii)	Other expenses	342.43	317.38	293.89	952.16	792.04	1,065.08
(IV)	<b>Total expenses</b>	<b>2,885.13</b>	<b>2,701.81</b>	<b>2,730.02</b>	<b>8,415.96</b>	<b>8,452.65</b>	<b>11,100.70</b>
(V)	<b>Profit before exceptional items and tax (III-IV)</b>	<b>605.88</b>	<b>555.55</b>	<b>369.10</b>	<b>1,468.21</b>	<b>803.74</b>	<b>1,222.85</b>
(VI)	Exceptional items (refer note 7)	(2,687.17)	-	-	(2,687.17)	-	-
(VII)	<b>Profit before tax (V+VI)</b>	<b>(2,081.29)</b>	<b>555.55</b>	<b>369.10</b>	<b>(1,218.96)</b>	<b>803.74</b>	<b>1,222.85</b>
(VIII)	Tax expense:						
(1)	Current tax	682.81	231.84	63.95	953.86	105.33	210.89
(2)	Deferred tax	(1,036.32)	(36.60)	48.65	(1,027.00)	139.36	162.73
(IX)	<b>Profit after tax from continuing operations (VII-VIII)</b>	<b>(1,727.78)</b>	<b>360.31</b>	<b>256.50</b>	<b>(1,145.82)</b>	<b>559.05</b>	<b>849.23</b>
(X)	Add: Share in profit of associate company	-	-	-	-	-	-
(XI)	<b>Profit after tax from continuing operations and share in profit of associate company (IX+X)</b>	<b>(1,727.78)</b>	<b>360.31</b>	<b>256.50</b>	<b>(1,145.82)</b>	<b>559.05</b>	<b>849.23</b>
	<b>Discontinued operations (refer note 5)</b>						
(XII)	Profit before tax from discontinued operations	2,633.11	57.06	64.86	2,739.34	187.42	251.96
(XIII)	Tax expense from discontinued operations	452.52	11.80	13.48	473.97	38.58	51.95
(XIV)	<b>Profit after tax from discontinued operations (XII-XIII)</b>	<b>2,180.59</b>	<b>45.26</b>	<b>51.38</b>	<b>2,265.37</b>	<b>148.84</b>	<b>200.01</b>
(XV)	<b>Net profit after tax from total operations for the period/year (XI+XIV)</b>	<b>452.81</b>	<b>405.57</b>	<b>307.88</b>	<b>1,119.55</b>	<b>707.89</b>	<b>1,049.24</b>
(XVI)	<b>Profit for the period/year attributable to:</b>						
	Owners of the company	453.64	406.43	325.99	1,122.17	727.87	1,070.11
	Non-controlling interest	(0.83)	(0.86)	(18.11)	(2.62)	(19.98)	(20.87)
(XVII)	<b>Other comprehensive income</b>	<b>130.93</b>	<b>(55.93)</b>	<b>62.05</b>	<b>45.14</b>	<b>84.25</b>	<b>64.13</b>
	<b>A. Items that will not be reclassified to profit or loss (net of tax)</b>						
	(a) Remeasurements of the defined benefit plans	1.99	(0.17)	1.30	0.36	(0.73)	0.67
	<b>B. Items that may be reclassified to profit or loss (net of tax)</b>						
	(a) Debt instruments through other comprehensive income	0.22	(4.83)	(6.68)	(20.85)	22.02	21.84
	(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	128.72	(50.93)	67.43	65.63	62.96	41.62
	<b>Other comprehensive income for the period/year attributable to:</b>						
	Owners of the company	130.93	(55.93)	62.05	45.14	84.25	64.13
	Non-controlling interest	-	-	-	-	-	-
(XVIII)	<b>Total comprehensive income (XV+XVII)</b>	<b>583.74</b>	<b>349.64</b>	<b>369.93</b>	<b>1,164.69</b>	<b>792.14</b>	<b>1,113.37</b>
	<b>Total comprehensive income for the period/year attributable to:</b>						
	Owners of the company	584.57	350.50	388.04	1,167.31	812.12	1,134.24
	Non-controlling interest	(0.83)	(0.86)	(18.11)	(2.62)	(19.98)	(20.87)
(XIX)	<b>Paid-up equity share capital (face value of ₹ 10 each) (refer note 4)</b>	<b>2,478.06</b>	<b>2,476.02</b>	<b>2,473.90</b>	<b>2,478.06</b>	<b>2,473.90</b>	<b>2,474.04</b>
(XX)	Other equity	-	-	-	-	-	17,473.66
(XXI)	<b>Earnings per share (*not annualised):</b>						
	<b>Continuing operations :</b>						
	(a) Basic (₹)	*(6.97)	*1.46	*1.11	*(4.62)	*2.34	3.52
	(b) Diluted (₹)	*(6.95)	*1.45	*1.11	*(4.60)	*2.33	3.51
	<b>Discontinued operations :</b>						
	(a) Basic (₹)	*8.80	*0.18	*0.21	*9.15	*0.60	0.81
	(b) Diluted (₹)	*8.78	*0.18	*0.21	*9.12	*0.60	0.81
	<b>Total operations :</b>						
	(a) Basic (₹)	*1.83	*1.64	*1.32	*4.53	*2.94	4.33
	(b) Diluted (₹)	*1.83	*1.63	*1.32	*4.52	*2.93	4.32





**Notes:**

- 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.
- These consolidated financials results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 13, 2023. The Statutory Auditor of the Company has carried out a Limited Review of the aforesaid results.
- 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.lfs.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 nine months ended December 31, 2022 are given below.

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	92.73	113.85	21.61	229.69	79.79	350.46
Profit/(loss) before tax (including exceptional items)	2,636.64	376.55	(1.85)	3,029.40	(9.86)	254.43
Profit/(loss) after tax	2,136.29	326.18	(9.53)	2,468.50	(30.91)	218.18
Total comprehensive income	2,245.83	274.73	(0.05)	2,466.24	(21.38)	220.60

- The Company, during the quarter and nine months ended December 31, 2022 has allotted 20,39,043 and 40,20,556 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).
- The Company had entered into a definitive agreement with HSBC Asset Management (India) Private Limited ("HSBC AMC") on December 23, 2021 to sell 100% equity shares of L&T Investment Management Limited ("LTIM"), a wholly owned subsidiary of the Company, which is the investment manager of L&T Mutual Fund. The Company has concluded the sale of its mutual fund business, post receipt of regulatory approvals, to HSBC AMC on the closing date of November 25, 2022. The Company has (i) received ₹ 3,485.44 crores (equivalent of USD 425 million) as consideration for the sale and (ii) also realised surplus cash balance of ₹ 763.93 crore in LTIM pursuant to the definitive documents. As required by Ind-AS 105, a gain of ₹ 2,608.38 crore on sale of stake in LTIM and operating profits upto the closing date has been presented in the aforesaid financial results as profits from discontinued operations.
- The Board of Directors of the Company has, in its meeting dated January 13, 2023, approved the amalgamation of L&T Finance Limited, L&T Infra Credit Limited and L&T Mutual Fund Trustee Limited, with the Company, by way of merger by absorption pursuant to a scheme of arrangement under the provisions of Sections 230 - 232 read with Section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder), subject to, inter alia, the sanction of the National Company Law Tribunal ("NCLT") and other regulatory approvals, as may be required.
- As part of Lakshya 2026 strategy, L&T Financial Services group has decided to reduce its wholesale loan asset portfolio in the near term through accelerated sell down. Based on the change in business model, the wholesale loan assets previously measured at amortised cost have been reclassified and measured to fair value through profit and loss as on October 1, 2022. The one-time impact of such reclassification consequent to change in business model and fair valuation of the wholesale loan asset portfolio, amounting to ₹ 2,687.17 crore has been presented as "Exceptional items" in the aforesaid results.
- 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			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Gross segment revenue</b>						
(a)	Retail business	2,353.65	2,029.42	1,683.92	6,243.91	4,982.35	6,764.79
(b)	Wholesale business	1,051.22	1,060.39	1,172.00	3,179.86	3,690.83	4,807.72
(c)	Defocused business	29.39	31.17	52.45	101.10	163.83	213.99
(d)	Others	159.33	226.04	183.02	508.51	514.46	892.65
	<b>Total</b>	<b>3,593.59</b>	<b>3,347.02</b>	<b>3,091.39</b>	<b>10,033.38</b>	<b>9,351.47</b>	<b>12,679.15</b>
	Less: Revenue of discontinued operations (refer note 5)	(52.99)	(92.84)	(100.30)	(229.55)	(287.65)	(390.68)
	Less: Inter segment revenue	(108.11)	(116.08)	(20.34)	(244.84)	(80.90)	(358.77)
	<b>Segment revenue from continuing operations</b>	<b>3,432.49</b>	<b>3,138.10</b>	<b>2,970.75</b>	<b>9,558.99</b>	<b>8,982.92</b>	<b>11,929.70</b>
	<b>Segment result</b>						
(a)	Retail business	529.90	437.32	300.94	1,225.76	590.26	991.90
(b)	Wholesale business	116.76	123.52	154.17	298.32	358.41	413.46
(c)	Defocused business	(81.55)	(31.80)	(120.77)	(161.75)	(243.49)	(302.54)
(d)	Others	2,673.88	83.57	99.62	2,845.22	285.98	371.99
	<b>Segment result before exceptional items</b>	<b>3,238.99</b>	<b>612.61</b>	<b>433.96</b>	<b>4,207.55</b>	<b>991.16</b>	<b>1,474.81</b>
	Less: Exceptional items (refer note 7)	(2,687.17)	-	-	(2,687.17)	-	-
	<b>Segment result after exceptional items</b>	<b>551.82</b>	<b>612.61</b>	<b>433.96</b>	<b>1,520.38</b>	<b>991.16</b>	<b>1,474.81</b>
	Less: Results of discontinued operations (refer note 5)	(2,633.11)	(57.06)	(64.86)	(2,739.34)	(187.42)	(251.96)
	<b>Profit before tax from continuing operations (including exceptional items)</b>	<b>(2,081.29)</b>	<b>555.55</b>	<b>369.10</b>	<b>(1,218.96)</b>	<b>803.74</b>	<b>1,222.85</b>
	<b>Segment assets</b>						
(a)	Retail business	63,462.91	55,330.02	46,200.63	63,462.91	46,200.63	47,511.61
(b)	Wholesale business	40,435.82	46,264.44	50,980.54	40,435.82	50,980.54	52,873.30
(c)	Defocused business	2,054.43	2,112.97	2,708.09	2,054.43	2,708.09	2,436.75
(d)	Others*	14,633.83	12,612.55	12,902.34	14,633.83	12,902.34	12,830.99
	<b>Sub total</b>	<b>1,20,586.99</b>	<b>1,16,319.98</b>	<b>1,12,791.60</b>	<b>1,20,586.99</b>	<b>1,12,791.60</b>	<b>1,15,652.65</b>
	Less: Inter segment assets	(14,105.22)	(10,939.85)	(10,948.43)	(14,105.22)	(10,948.43)	(10,906.45)
	<b>Segment assets</b>	<b>1,06,481.77</b>	<b>1,05,380.13</b>	<b>1,01,843.17</b>	<b>1,06,481.77</b>	<b>1,01,843.17</b>	<b>1,04,746.20</b>
(e)	Unallocated	2,719.77	2,275.14	2,252.06	2,719.77	2,252.06	2,155.98
	<b>Total assets</b>	<b>1,09,201.54</b>	<b>1,07,655.27</b>	<b>1,04,095.23</b>	<b>1,09,201.54</b>	<b>1,04,095.23</b>	<b>1,06,902.18</b>
	<b>Segment liabilities **</b>						
(a)	Retail business	54,969.03	46,493.56	38,922.72	54,969.03	38,922.72	40,113.33
(b)	Wholesale business	35,382.88	39,423.86	43,485.65	35,382.88	43,485.65	45,176.49
(c)	Defocused business	1,779.18	1,775.35	2,280.82	1,779.18	2,280.82	2,057.14
(d)	Others*	152.45	443.87	506.22	152.45	506.22	428.06
	<b>Sub total</b>	<b>92,283.54</b>	<b>88,136.64</b>	<b>85,195.41</b>	<b>92,283.54</b>	<b>85,195.41</b>	<b>87,775.02</b>
	Less: Inter segment liabilities	(4,501.86)	(1,181.10)	(1,095.79)	(4,501.86)	(1,095.79)	(1,082.04)
	<b>Segment liabilities</b>	<b>87,781.68</b>	<b>86,955.54</b>	<b>84,099.62</b>	<b>87,781.68</b>	<b>84,099.62</b>	<b>86,692.98</b>
(e)	Unallocated	400.98	268.32	376.56	400.98	376.56	261.50
	<b>Total liabilities</b>	<b>88,182.66</b>	<b>87,223.86</b>	<b>84,476.18</b>	<b>88,182.66</b>	<b>84,476.18</b>	<b>86,954.48</b>

\* Includes group of assets and liabilities classified as held for sale


\*\* 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 :  
Retail Finance comprises of Farmer Finance (Farm Equipment Finance and Agri Allied Finance), Rural Business Finance (Micro Finance Loans and Rural Business loans), Urban Finance (Two wheeler Finance, Consumer Loans, Retail Housing Loans and Loans against Property), SME Loans and Retail Portfolio Acquisitions.  
Wholesale finance comprises of Real Estate Finance and Infrastructure finance.  
Defocused Business comprises of Structured Corporate Loans, Debt Capital Market and other discontinued products.  
Others comprises of Asset Management, etc.  
Unallocated represents tax assets and tax liabilities.
- (iii) The Group has changed its composition of reportable segments to Retail Finance and Wholesale finance from Rural Finance, Housing Finance and Infrastructure Finance effective from April 1, 2022. Consequently, the Group has restated the corresponding items of segment information for previous periods/year to make them comparable with those of current period.
- 9 The statement includes the results for the quarter ended December 31, 2022 and December 31, 2021 being the balancing figure of the published year to date figures upto the nine months and six months of the respective financial year, which were subject to limited review by the statutory auditor of the company.
- 10 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

  
**Dinanath Dubhashi**  
Managing Director & Chief Executive Officer  
DIN :03545900

Place : Mumbai  
Date : January 13, 2023

**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.ltfs.com Email: igrc@ltfs.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine months ended December 31, 2022

Sr. No.	Particular	Ratio (Consolidated)
1	Debt - Equity Ratio <sup>1</sup> :	4.15
2	Debt service coverage ratio <sup>3</sup> :	Not Applicable
3	Interest service coverage ratio <sup>3</sup> :	Not Applicable
4	Outstanding redeemable preference share (quantity)	2,198
5	Outstanding redeemable preference share (₹ in crore)	218.15
6	Capital redemption reserve (₹ in crore)	68.85
7	Debenture redemption reserve (₹ in crore)	Nil
8	Net worth (₹ in crore) <sup>2</sup> :	20,790.72
9	Net profit after tax (₹ in crore)	1,119.55
10	Earnings per equity share :	
(a)	Basic (₹) (* not annualised)	*4.53
(b)	Diluted (₹) (* not annualised)	*4.52
11	Current ratio <sup>3</sup> :	Not Applicable
12	Long term debt to working capital <sup>3</sup> :	Not Applicable
13	Bad debts to Account receivable ratio <sup>3</sup> :	Not Applicable
14	Current liability ratio <sup>3</sup> :	Not Applicable
15	Total debts to total assets <sup>4</sup> :	0.79
16	Debtors turnover <sup>3</sup> :	Not Applicable
17	Inventory turnover <sup>3</sup> :	Not Applicable
18	Operating margin <sup>3</sup> :	Not Applicable
19	Net profit margin <sup>5</sup> :	11.33%
20	Sector specific equivalent ratios	
(i)	Capital Ratio (%) <sup>3</sup> :	Not Applicable
(ii)	Leverage Ratio <sup>3</sup> :	Not Applicable
(iii)	Liquidity coverage ratio <sup>3</sup>	Not Applicable
(iv)	CRAR (%) <sup>3</sup>	Not Applicable
(iv)	Gross Stage 3 (%) <sup>3</sup>	Not Applicable
(v)	Net Stage 3 (%) <sup>3</sup>	Not Applicable

**Note:**

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Networth.
- Networth is calculated as defined in section 2(57) of Companies Act 2013.
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable or required as per RBI guidelines at consolidated level.
- Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / total assets.
- Net profit margin = Net profit after tax / total income.



**Press Release**

Friday, January 13, 2023, Mumbai

**L&T Finance Holdings Ltd. records PAT of Rs. 454 crore for Q3FY23, growth of 39% YoY**

- **Retail portfolio mix now stands at 64% of the total loan book**
- **Highest ever quarterly retail disbursements** - in line with Lakshya 2026; gaining momentum towards becoming a customer-focused, retail finance company
- 'Single large lending entity' - Proposed merger of its subsidiary lending entities: L&T Finance Ltd. and L&T Infra Credit Ltd. with itself, i.e., the non-lending, equity-listed holding company - L&T Finance Holdings Ltd.
- Powering up with digital technology towards becoming a **Fintech@Scale**

**Key performance highlights:**

- **Profit After Tax (PAT) at Rs. 454 crore, up 39% YoY** (Year-on-Year)
- **Retail PAT at Rs. 394 crore, up 76% YoY**, supported by strong Retail Return on Assets (RoA), reaching 2.6% in Q3FY23
- **Retail Return on Equity (RoE) at 14.97%** during the quarter
- **Retail portfolio mix at 64%** compared to 58% in the quarter ended September 30, 2022
- **Retail book at Rs. 57,000 crore, up 34% YoY**; led by key products - Rural Business Finance, Farm Equipment Finance and Two- Wheeler Finance
- **Retail disbursements at Rs. 11,607 crore, up 53% YoY** and up 13% QoQ (Quarter-on-Quarter)
- **Net Interest Margin (NIM) + Fees at 8.80%**, up 70 basis points (bps) YoY due to changing portfolio mix towards retail. Retail NIM+Fees reached 11.38% in Q3FY23, up 25 bps YoY
- **Gross Stage 3 (GS3) stood at 4.21%** - Rs. 3,723 crore as on December 31, 2022, down by 248 bps compared with 6.69% - Rs. 5,623 crore as on December 31, 2021
- **Net Stage 3 (NS3) at 1.72%** - Rs. 1,487 crore as on December 31, 2022, down by 145 bps compared with 3.17% - Rs. 2,565 crore as on December 31, 2021
- **Improved Retail Asset Quality with GS3 at 3.47%** (down 38 bps YoY) and **NS3 at 0.73%** (down 45 bps YoY)
- **Capital adequacy ratio at 23.49%** (Tier 1: 20.61%; Tier 2: 2.88%); adequate liquidity buffers in place
- **Strategic initiatives for achieving Lakshya 2026 remain on track:**
  - **Concluded divestment of the mutual fund business** and received sale consideration of **Rs. 3,485 crore** along with surplus cash balance **Rs. 764 crore**, thereby aggregating to **Rs. 4,249 crore**
  - **Consequent to change in business model in order to enable Accelerated sell-down of Wholesale book, a One-time provision of Rs. 2,687 crore has been made during the quarter**

- **Rated 'AAA' by CRISIL, ICRA, CARE and India Ratings**

The Board of **L&T Finance Holdings Ltd. (LTFH)**, one of the leading Non-Banking Financial Companies (NBFCs) that is scaling up on its journey towards becoming a customer-focused, retail financier, today announced the financial results for the third quarter ended December 31, 2022.

LTFH is amongst the leading financial institutions in Farm Equipment Finance, Two-Wheeler Finance, as well as Rural Business Finance (including Micro Loans). With a sustainable business model, data analytics-led collection and disbursements, a customer-centric approach along with a sharp focus on asset quality, the Company remains committed to building a stable and sustainable organisation for all its stakeholders.

Commenting on the financial results, **Mr. Dinanath Dubhashi, Managing Director & CEO, L&T Finance Holdings Ltd.** said, "We are progressing well on our journey towards Lakshya 2026 to become a top class, 'digitally-enabled', 'customer-focused', retail finance company. Our results in Q3FY23 not only highlight our robust business strengths, but also reflect our continued focus on accelerated retailisation, with the retail portfolio mix reaching 64%. On the strategic initiatives front, we have recently concluded the sale of our mutual fund business and are progressing well on our retailisation journey consisting of two major pillars, namely 'Strong Retail Growth' and 'Accelerated sell-down of Wholesale portfolio'. We have also created adequate provisions to support the accelerated sell-down process. With a view to further strengthen the Fintech franchise, the Company continued to emphasize on digitisation, data analytics and customer-facing applications, with a clear focus on expanding the existing channels and ecosystems, and creating newer channels. Our application PLANET has recently crossed 17 lakh downloads. All these developments show that we are moving in the right direction to achieve our Lakshya 2026 goals and sustainably create value for all our stakeholders."

#### **Moving to a 'Single large lending entity':**

LTFH, after divestment of the mutual fund business, has proposed merger of its subsidiary lending entities - L&T Finance Ltd. and L&T Infra Credit Ltd. with itself i.e., the non-lending, equity-listed, holding company. This will result in a simple, unified structure. This strategic initiative is in line with the intent of having the 'Right Structure' leading to optimal utilisation of capital and effective utilisation of management bandwidth. This merger would be subject to necessary statutory/regulatory approvals.

#### **Retailisation in line with Lakshya 2026:**

LTFH is well on track to achieve its Lakshya 2026 goals. The Company has divested its mutual fund business and to further support retailisation, has accelerated the sell-down of its Wholesale book. The Company has witnessed robust business growth during the quarter:

- Rural Business Finance has witnessed strong disbursements of Rs. 4,281 crore through various strategic initiatives during the quarter
- Achieved highest-ever quarterly disbursements in two-wheeler finance on the back of increased festive demand

- Continued scale-up of digitally native Consumer Loans business (Rs. 1,228 crore disbursements in Q3FY23 compared with Rs. 650 crore in Q3FY22); partnered with various e-aggregators; seamless tech integration has made LTFH the partner of choice
- Sustained growth momentum witnessed in Housing Loans and Loan against Property; disbursements up by 83% YoY
- Strong growth in SME Loans (portfolio size at Rs. 838 crore as on Q3FY23)
- Maintained strong collection efficiency across retail businesses through enhanced on-ground efforts and data analytics-based resource allocation
- Focus on Accelerated sell-down of the Wholesale book; portfolio reduced to Rs. 31,010 crore from Rs. 40,788 crore, down 24% YoY

	Q3FY23 (in Rs. Crore)	Change (in %) YoY	Q2FY23 (in Rs. Crore)	Change (in %) QoQ
<b>Retail Businesses</b>	57,000	up 34	52,040	up 10
<b>Wholesale Businesses</b>	31,010	down 24	37,597	down 18

### **Building Fintech@Scale:**

LTFH is on its path to becoming a 'customer' focused company from a 'product' focused one, in line with the Lakshya 2026 plan. LTFH continues to emphasize on the importance of digital technology to cross-sell for enhanced customer retention by leveraging data, digital channel expansion, and dominating the customer mind space by creating a digital marketplace.

- **PLANET App:** Our customer-facing application – PLANET- which was soft launched in Q4FY22 is built on the foundation of reimagining customer engagement by creating an augmented Direct 2 Customer (D2C) channel. The app serves as a geo-agnostic sourcing, collections and servicing channel with customer-centric features. Till Q3FY23, the app has witnessed over 17 lakh downloads and done business in excess of Rs. 970 crore (including website), collections of more than Rs. 117 crore, and servicing of over 23 lakh requests.
- **Leveraging Digital and Data Analytics for customer retention:** The Company continues to leverage its wide customer database built over the years including co-borrowers, prospects, and references to unleash the untapped potential for business. This is seen through the traction created through repeat disbursements in rural business finance, Kisan Suvidha loans to existing farm equipment customers, and our digitally native Consumer Loans to our existing customers. In addition, the Consumer Loans business has partnered with 100 plus fintech players, offering seamless tech integration to customers.






### **ESG/CSR initiatives focused on Lakshya 2026:**

- CDP rating upgraded from 'D' to 'B'
- Retained MSCI 'A' rating for last four consecutive years
- Instituted Diversity and Inclusion program

### About L&T Finance Holdings (LTFH):

LTFH (<https://www.ltfh.com>), a leading Non-Banking Financial Company (NBFC), offers a range of financial products and services through its wholly-owned subsidiaries. L&T Financial Services (LTFH) is the brand name of L&T Finance Holdings Limited and its subsidiaries. Headquartered in Mumbai, the Company has been rated AAA — the highest credit rating for NBFCs — by four leading rating agencies. It has also received leadership scores and ratings by global and national Environmental, Social and Governance (ESG) rating providers for its sustainability performance. The Company was awarded FICCI's Corporate Social Responsibility Award for "Women Empowerment" and "Maharashtra CSR Award" for its flagship Digital Sakhi project.

Under Right to Win, being in the right businesses has helped the Company reach leadership positions in key retail products. LTFH is focused on creating a top-class digitally enabled retail finance company as part of the Lakshya 2026 plan. The goal is to move the emphasis from product-focus to customer-focus and establish a robust retail portfolio with quality assets, thus creating a Fintech@Scale while keeping ESG at the core. Fintech@Scale is one of the pillars of the company's strategic roadmap - Lakshya 2026. The Company has over 7 crore customer database, and this database is being leveraged to cross-sell, up-sell as well as identify new customers.

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**A. Pursuant to Regulation 52(6) 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”)**

**1) Details of outstanding Redeemable Preference Shares:**

<b>Sr. No.</b>	<b>ISIN</b>	<b>No. of Preference Shares</b>	<b>Amt. of Issue (Rs.)</b>	<b>Credit Rating</b>
1.			NIL	

As on December 16, 2022, Company has redeemed its outstanding Cumulative Compulsorily Redeemable Non-Convertible Preference Shares.

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>Remarks</b>
a.	Free Reserves as on December 31, 2022  Free Reserves as on half year ended September 30, 2022	Rs. 2674.55 crores  Rs. 537.17 crores
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 shares (whether dividend or principle redemption), then the same shall be	There has been no breach of covenants under the terms of the Non-Convertible Redeemable Preference Shares.



<b>Sr. No.</b>	<b>Particulars</b>	<b>Remarks</b>
	disclosed whenever the listed entity decided on such issuances	

**For L&T Finance Holdings Limited**

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

**A. Statement of utilization of issue Proceeds:**

Name of the Issuer	ISIN	Mode of fund Raising (Public issue/ private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds Utilised	Any Deviation (Yes/No),	IF 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
L&T Finance Holdings Ltd	-	-	-	-	-	-	NO	-	-


**B. Statement of deviation /variation in use of Issue proceeds:**

Particulars	Remark					
Name of listed entity	L&T Finance Holdings Limited					
Mode of Fund Raising	Public Issue/ Private Placements					
Type of Instrument	Non-Convertible Debentures/ Non Convertible Redeemable Preference Shares					
Date of Raising Funds	From 01/04/2022 to 31/12/2022					
Amount Raised	NIL					
Report filed for Quarter ended	December 31 <sup>st</sup> 2022					
Is there a Deviation / Variation in use of funds raised	NO					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document	NA					
If yes, details of the approval so required?	NA					
Date of Approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the Audit-Committee after review	NIL					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. In Crs)	Modified allocation,if any	Funds Utilised (Rs. In Crs)	Amount of Deviation/Variation forthe quarter according to applicable object(in Rs. crore and in %)	Remarks if any
NA	NA	NIL	NIL	NIL	NIL	NA

**Deviation could mean:**

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of Signatory : Mr. Ravindra Gersappa 

Designation : Group Head Treasury