



***Coverage Report***

***L&T Finance Holdings Q2 FY21 Results***

***Thursday, 22<sup>nd</sup> October 2020***

Article Date	Headline / Summary	Publication	Edition	Page No.	Journalist
<b>Print Coverage</b>					
23 Oct 2020	L&T Finance posts 52% jump in Sept qtr net	The Economic Times	Mumbai/ Delhi	10	Bureau
23 Oct 2020	L&T Finance logs 42% rise in PAT despite higher provisions	Business Standard	Mumbai/ Bangalore/ Kolkata/ Chandigarh	06	Abhijit Lele
27 Oct 2020	L&T Finance Holdings set to slash defocused loans to Rs. 1,000 crore	Business Standard	Mumbai/ Delhi/ Pune/ Bangalore/ Hyderabad/ Chandigarh	05	Bureau
23 Oct 2020	L&T Finance's Q2 profit surges 52% to Rs. 265 crore	The Hindu Business Line	Mumbai/ Delhi/ Pune/ Bangalore/ Chennai/ Hyderabad/ Kochi/ Ahmedabad/ Chandigarh/ Kolkata	10	Bureau
23 Oct 2020	L&T Finance net profit jumps 52%	Financial Express	Mumbai/ Delhi/ Pune/ Bangalore/ Hyderabad/ Chennai/ Kolkata/ Kochi/ Ahmedabad/ Chandigarh	10,11	PTI
23 Oct 2020	L&T Finance posts 79% jump in Q2 profit at Rs. 265 cr	The Asian Age	Delhi	07	Bureau
<b>Online Coverage</b>					
22 Oct 2020	L&T Finance Q2 results: Net profit rises 52% to Rs 265 crore	The Economic Times	Online Web	NA	Saloni Shukla

23 Oct 2020	Tractor book up by 19%, 2-wheeler up 12% YoY: Dinanath Dubhashi, L&T Finance	The Economic Times	Online Web	NA	ET Now
26 Oct 2020	Buy L&T Finance, target price Rs 90: Motilal Oswal	The Economic Times	Online Web	NA	Bureau
22 Oct 2020	L&T Finance Holdings Ltd Q2 net profit up 52% to ₹265.12 crore	Mint	Online Web	NA	Ashwin Ramarathinam
22 Oct 2020	L&T Finance Holdings Q2 net up 42% to Rs 248 cr despite higher provisioning	Business Standard	Online Web	NA	Abhijit Lele
23 Oct 2020	L&T Finance Holdings gains after good Q2 numbers	Business Standard	Online Web	NA	Bureau
27 Oct 2020	L&T Finance Holdings set to slash defocused loans to Rs 1,000 crore	Business Standard	Online Web	NA	Bureau
22 Oct 2020	L&T Finance Q2 profit up 52%	The Hindu Business Line	Online Web	NA	Bureau
22 Oct 2020	L&T Finance Holdings Q2 net jumps 52% to Rs 265 crore	Moneycontrol	Online Web	NA	PTI
27 Oct 2020	L&T Finance Consolidated September 2020 Net Sales at Rs 3,408.10 crore, down 5.63% Y-o-Y	Moneycontrol	Online Web	NA	Bureau
24 Oct 2020	Motilal Oswal: L&T Finance Q2 Review - Cut FY21 EPS Estimate, But Upgrade FY22 On Better Topline Growth	Bloomberg Quint	Online Web	NA	Bureau

23 Oct 2020	L&T Finance Holdings Q2 net jumps 52% to Rs 265 cr	CNBC TV18	Online Web	NA	PTI
26 Oct 2020	Standout Brokerage Report: Credit Suisse upgrades L&T Finance to Outperform; raises target	CNBC TV18	Online Web	NA	Nimesh Shah
23 Oct 2020	Focus on reducing borrowing cost: L&T Finance Holdings	CNBC TV18	Online Web	NA	Reema Tendulkar, Prashant Nair
23 Oct 2020	Here's what key voices from the world of business and markets told CNBC-TV18 today	CNBC TV18	Online Web	NA	Bureau
23 Oct 2020	Stocks in Focus on October 23: Ambuja Cement, Biocon, L&T Finance Holdings, Housing Finance Companies to Bharti Airtel; here are the 5 Newsmakers of the Day	Zee Business	Online Web	NA	Jitesh Kumar Jha
23 Oct 2020	Stocks in news: HDFC Asset Management, Reliance Power, Alembic Pharma, TCS, Bharti Infratel	Business Today	Online Web	NA	Bureau
22 Oct 2020	L&T Finance Holdings Ltd. announces financial results for Q2FY21	Business Fortnight	Online Web	NA	Bureau
22 Oct 2020	L&T Finance Q2 profits 41% higher on deferred tax adjustment	India Infoline	Online Web	NA	Bureau
22 Oct 2020	L&T Finance Holdings Ltd posts Rs. 265.12 crore consolidated PAT in Q2FY21	Equity Bulls	Online Web	NA	Bureau

22 Oct 2020	L&T Finance Holdings Q2 net jumps 52pc to Rs 265 cr	Outlook India	Online Web	NA	PTI
23 Oct 2020	L&T Finance Holdings Ltd. announces financial results for Q2FY21	Media Bulletins	Online Web	NA	Parithi Gayathri
22 Oct 2020	L&T Finance Holdings Q2 net jumps 52pc to Rs 265 cr	Devdiscourse	Online Web	NA	PTI
22 Oct 2020	L&T Finance Holdings Q2 Net Jumps 52pc to Rs 265 Cr	Latestly	Online Web	NA	PTI
23 Oct 2020	L&T Finance Holdings Ltd. announces financial results for Q2FY21	Business News This Week	Online Web	NA	Gouri Achary

**Electronic Coverage**

23 Oct 2020	L&T Finance Holdings Q2 FY21 Results	CNBC TV18	National	NA	NA
23 Oct 2020	L&T Finance Holdings Q2 FY21 Results	ET Now	National	NA	NA
23 Oct 2020	L&T Finance Holdings Q2 FY21 Results	CNBC Awaaz	National	NA	NA
23 Oct 2020	L&T Finance Holdings Q2 FY21 Results	CNBC Bajar	National	NA	NA

## **Print Coverage**

Published Date:	23 Oct 2020	Publication:	The Economic Times
Edition:	Mumbai/ Delhi	Page No:	10

## **L&T Finance Posts 52% Jump in Sept Qtr Net**



**Mumbai:** L&T Finance Holdings on Thursday reported a 52% rise in its September quarter profits at ₹265 crore versus ₹174 crore a year earlier. The lender said it had registered better-than-expected revival in its rural and infrastructure business post opening up of the economy. It posted its best-ever monthly disbursements in the rural business and a strong pick up in infrastructure disbursements.

“We are focusing on strengthening the balance sheet and creating good-quality assets, our total provisions is more than NPAs, the balance sheet is well prepared to absorb the full impact of Covid,” said Dinanath Dubhashi, MD, L&T Finance Holdings. —**Our Bureau**

Published Date:	23 Oct 2020	Publication:	Business Standard
Edition:	Mumbai/ Delhi/ Bangalore/ Kolkata/ Chandigarh	Page No:	06

## **L&T Finance logs 42% rise in PAT despite higher provisions**

L&T Finance Holdings Ltd's net profit, at consolidated level, rose 42 per cent at ₹247.7 crore in Q2 despite higher provisions. It had posted a profit after tax of ₹174.5 crore in Q2FY20. The firm made additional provisions of ₹512 crore. Provision coverage ratio rose to 69 per cent from 54 per cent in Q2FY20. **ABHIJIT LELE**



Published Date:	27 Oct 2020	Publication:	Business Standard
Edition:	Mumbai/ Delhi/ Pune/ Bangalore/ Hyderabad/ Chandigarh	Page No:	05

## **L&T Finance Holdings set to slash defocused loans to ₹1,000 crore**

L&T Finance Holdings (LTFH) expects to shrink loan book from defocused businesses from ₹4,651 crore in September 2020 to ₹1,000 crore by March 2022 as part of rejig of its assets portfolio. On the loan portfolio from defocused businesses, Dinanath Dubhashi, managing director (MD) & chief executive officer (CEO), LTFH, said 90 per cent of it is good. "It is not that all good books we have to unwind. It will reduce to around ₹1,000 crore level in another 18-months," he said. According to the annual report for FY20, the company reduced its defocused book by 50 per cent year-on-year from ₹10,365 crore in 2018-19 to ₹5,230 crore in 2019-20.

**BS REPORTER**

Published Date:	23 Oct 2020	Publication:	The Hindu Business Line
Edition:	Mumbai/ Delhi/ Pune/ Chennai/ Bangalore/ Hyderabad/ Kolkata/ Kochi/ Ahmedabad/ Chandigarh	Page No:	10

## L&T Finance's Q2 profit surges 52% to ₹265 crore

### OUR BUREAU

Mumbai, October 22

L&T Finance Holdings registered a 52.2 per cent increase in consolidated net profit at ₹265.12 crore in the second quarter of the fiscal against ₹174.2 crore in the same period a year ago.

Its total income, however, fell by 5.5 per cent in the July to September 2020 quarter to ₹3,508.91 crore against ₹3,711.85 crore a year ago.

"With normalcy returning, net interest margins and fees have reached the desired range of 6.5 per cent to seven per cent, despite carrying a negative carry of ₹64 crore on additional liquidity," L&T Finance Holdings said in a statement on Thursday.

### Additional provisions

It further said it has made additional provisions of ₹512 crore in the second quarter of the fiscal to strengthen the balance sheet, even though there is strong on-ground recovery.

It carries ₹1,757 crore of provisions on account of macro prudential provisions, Covid-19 and accelerated Expected Credit Losses (ECL)



Dinanath Dubhashi, MD and CEO, L&T Finance Holdings

provisions on stage 1 and 2 assets, which are over and above the ECL model on GS3 and Stage 1 and 2 assets.

Its total lending book fell marginally by one per cent to ₹98,823 crore in the second quarter of this fiscal versus ₹1,00,258 crore in the same period a year ago.

Dinanath Dubhashi, Managing Director and CEO, LTFH, said: "As anticipated, the second quarter saw a revival in the rural economy, which we believe will also drive the economic growth of the country for the next few quarters. In the second quarter, our rural business witnessed significant growth momentum backed by our market leading position and strong digital and data analytics infrastructure for the lending business."

Published Date:	23 Oct 2020	Publication:	Financial Express
Edition:	Mumbai/ Delhi/ Pune/ Bangalore/ Hyderabad/ Chennai/ Kolkata/ Kochi/ Ahmedabad/ Chandigarh	Page No:	10,11

<b>EXPERT VIEW</b>	<p>As anticipated, the second quarter saw a revival in the rural economy, which will also drive the overall economic growth for the next few quarters</p> <p>—Dinanath Dubhashi, MD &amp; CEO, L&amp;T Fin Holdings</p>
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# L&T Finance net profit jumps 52%

**PRESS TRUST OF INDIA**  
New Delhi, October 22

**L&T FINANCE HOLDINGS** on Thursday reported a 52% jump in its consolidated net profit at ₹265 crore for the September quarter, boosted by a strong demand revival in rural and renewable energy sectors, despite a fall in revenue. The company had posted a net profit of ₹174 crore in the year-ago period.

Total income fell to ₹3,508.91 crore from ₹3,711.85 crore a year ago, pulling down interest income marginally to ₹3,281.56 crore from ₹3,294.38 crore, it said.

Published Date:	23 Oct 2020	Publication:	The Asian Age
Edition:	Delhi	Page No:	07

## **L&T Finance posts 79% jump in Q2 profit at ₹265 cr**

L&T Finance Holdings Ltd has reported a 79 per cent jump in net profit at ₹265.12 crore for the period ended September 30, 2020 as against net profit of ₹148.31 crores for the period ended June 30, 2020. The total income was ₹3,508.91 crore during Q2FY21 as compared to ₹3,397.53 crore during the period ended June 30, 2020. The company has reported EPS of ₹1.32 for the period ended September 30.

## **Online Coverage**

Online Portal:	The Economic Times	Edition: NA	Online Coverage
Published Date	22 Oct 2020		

## **L&T Finance Q2 results: Net profit rises 52% to Rs 265 crore**

<https://economictimes.indiatimes.com/markets/stocks/earnings/lt-finance-q2-results-net-profit-rises-52-to-rs-265-crore/articleshow/78812299.cms>

L&T Finance Holdings on Thursday reported a 52% rise in its September quarter profits at Rs 265 crore versus Rs 174 crore a year earlier. The non-bank lender said it had registered better than expected revival in its rural and infrastructure business post opening up of the economy.

It recorded its best ever monthly disbursements in the rural business and a strong pick up in infrastructure disbursements.

“We are focusing on strengthening the balance sheet and creating good quality assets, our total provisions is more than NPAs, the balance sheet is well prepared to absorb the full impact of Covid,” said Dinanath Dubhashi, MD, L&T Finance Holdings. “While the overall book may have grown by 1% the good book has grown significantly, which bodes well for profitability in the coming quarters.”

The company also recorded improvement in its gross stage three (GS3) loans which fell Rs 825 crore over last year. The GS3 ratio at the end of the September quarter was at 5.19% versus 5.98% a year ago.

L&T finance also created additional provisions of Rs 512 crore in the September quarter and is now carrying total additional provisions of Rs 1757 crore.

Overall disbursements fell sharply to Rs 7129 crore versus Rs 9779 crore over last year. The rural finance business contributed the bulk of disbursements at Rs 3607 crore followed by infrastructure finance at Rs 2908 crore. Home loan growth was tepid with disbursements at Rs 614 crore at the end of the September quarter versus Rs 2032 crore last year.

While farm loans grew 59% and infra loans grew 6% all other loans contracted. Real estate saw the sharpest contraction at 86%, followed by micro loans at 52% and home loans at 50%.

Collections also improved ending September with 95% efficiency levels. Total collections were at Rs 10,296 crore versus Rs 4321 crore at the end of the June quarter.

Online Portal:	The Economic Times	Edition: NA	Online Coverage
Published Date	23 Oct 2020		

### Tractor book up by 19%, 2-wheeler up 12% YoY: Dinanath Dubhashi, L&T Finance

<https://economictimes.indiatimes.com/markets/stocks/news/tractor-book-up-by-19-2-wheeler-up-12-yoy-dinanath-dubhashi-lt-finance/videoshow/78831035.cms>



All AAA rated companies of good parentage like us are no longer worried about liquidity and looking forward to reducing cost of funds and increased profitability in the next quarter, says Dinanath Dubhashi, MD & CEO, L&T Finance.

Online Portal:	The Economic Times	Edition: NA	Online Coverage
Published Date	26 Oct 2020		

### **Buy L&T Finance, target price Rs 90: Motilal Oswal**

<https://economictimes.indiatimes.com/markets/stocks/recos/buy-lampt-finance-target-price-rs-90-motilal-oswal/articleshow/78867090.cms>

Motilal Oswal has given a buy rating to L&T Finance with a target price of Rs 90. The share price moved up by 0.69 per cent from its previous close of Rs 64.95. The stock's last traded price is Rs 65.40.

L&T Finance Holdings Ltd., incorporated in the year 2008, is a Large Cap company (having a market cap of Rs 13142.79 Crore) operating in NBFC sector.

#### **Financials**

For the quarter ended 30-09-2020, the company reported a Consolidated sales of Rs 3408.10 Crore, up .62 % from last quarter Sales of Rs 3387.06 Crore and down -5.63 % from last year same quarter Sales of Rs 3611.31 Crore Company has reported net profit after tax of Rs 247.72 Crore in latest quarter.

#### **Investment Rationale**

The brokerage has cut FY21 EPS estimate by ~8% on the back of a marginal increase in credit costs from building up the contingency provision buffer. The FY22 estimates have been upgraded to factor in better NII growth. It maintains Buy, with TP of INR90 (0.9x Sep FY22E BVPS)

#### **Promoter/FII Holdings**

Promoters held 63.7 per cent stake in the company as of Sept 30, 2020, while FIIs held 7.1 per cent, DIIs 5 and public and others 24.3 per cent.



Online Portal:	Mint	Edition: NA	Online Coverage
Published Date	22 Oct 2020		

## **L&T Finance Holdings Ltd Q2 net profit up 52% to ₹265.12 crore**

<https://www.livemint.com/companies/news/l-t-finance-holdings-ltd-q2-net-profit-up-52-to-rs-265-12-crore-11603382849754.html>

- Total income rose 3.28% to ₹3508.91 crores during the period ended September 30
- L&T Finance Holdings saw a significant up-take in rural and infrastructure finance, led by a revival in the economy, leading to significant MoM improvement in collections

L&T Finance Holdings Ltd reported a rise of 52.19% in its net profit to Rs.265.12 crores for the period ended September 30, 2020 as against Rs.148.31 crores for the period ended June 30, 2020 despite higher provisioning.

Total income rose 3.28% to ₹3508.91 crores during the period ended September 30, 2020 as compared to ₹3397.53 crores during the period ended June 30, 2020.

L&T Finance made additional provisions of ₹512 Cr for the September quarter to strengthen its balance sheet, even though there is strong on-ground recovery. The company carries Rs. 1,757 Cr of provisions on account of macro prudential provisions, covid-19.

Commenting on the financial results Mr Dinanath Dubhashi, Managing Director & CEO, LTFH, said, "As anticipated, Q2 saw a revival in the rural economy, which we believe will also drive the economic growth of the country for the next few quarters.

In Q2, our Rural business witnessed significant growth momentum backed by our market leading position and strong digital and data analytics infrastructure for the lending business. The performance was also boosted by excellent pick up in disbursements in our renewable energy portfolio.

L&T Finance Holdings saw a significant up-take in rural and infrastructure finance, led by a revival in the economy, leading to significant MoM improvement in collections. The company took full advantage of the faster than expected recovery in Rural and Infrastructure segments and is well positioned for the upcoming festive season.

Sharing an outlook for December quarter, Dubhashi further added, "The rural revival led by higher reservoir levels, better water management systems, solid monsoons as well as the farm bill reform, points towards the beginning of an upward swing for companies with robust rural business models."

Shares of L&T Finance Holdings gained 1.98% to close at Rs.64.35 on Thursday on the BSE, while the benchmark index, Sensex lost 0.37% to close at 40558.49 points.

L&T Finance Holdings is a market leader in Farm Equipment finance and Infrastructure finance, with a dominant position in Two-Wheeler finance and Micro Loans.

Online Portal:	Business Standard	Edition: NA	Online Coverage
Published Date	22 Oct 2020		

### **L&T Finance Holdings Q2 net up 42% to Rs 248 cr despite higher provisioning**

[https://www.business-standard.com/article/companies/l-t-finance-holdings-q2-net-up-42-to-rs-248-cr-despite-higher-provisioning-120102201479\\_1.html](https://www.business-standard.com/article/companies/l-t-finance-holdings-q2-net-up-42-to-rs-248-cr-despite-higher-provisioning-120102201479_1.html)

L&T Finance Holdings (LTFH) Ltd's net profit, at consolidated level, rose by 42 per cent rise at Rs 247.7 crore in the second quarter ended September 2020 despite accelerated provisions. It had posted a profit after tax of Rs 174.5 crore in second quarter of last year (Q2Fy21).

The total income was down to Rs 3,508.9 crore in reporting quarter from Rs 3,711.8 crore in Q2FY20.

The Net Interest Margin (NIM) plus Fees stood at 6.49 per cent in Q2FY21 lower than 6.86 per cent for Q2FY20. With normalcy returning, NIMs plus Fees have reached the desired range of 6.5-7 per cent despite carrying a negative carry of Rs. 64 crore on additional liquidity, company said in a statement.

The company's stock closed two per cent higher at Rs 64.35 per share on BSE. Its capital adequacy ratio stood at 21.37 per cent at end of September 2020.

As a prudent measure, the company made additional provisions of Rs 512 crore in Q2FY21 to strengthen the balance sheet. The provision coverage ratio (PCR) rose to 69 per cent in Q2Fy21 from 54 per cent in Q2FY20.

Dinanath Dubhashi, Managing Director & CEO, LTFH, said, as anticipated, Q2 saw a revival in the rural economy. In Q2, Rural business witnessed significant growth momentum. There was also pick up in disbursements in renewable energy portfolio.

While total book shrunk by one per cent to Rs 1,00,258 crore at end of September 2020, the rural finance portfolio expended by seven per cent to Rs 28,371 crore in September 2020.

Online Portal:	Business Standard	Edition: NA	Online Coverage
Published Date	23 Oct 2020		

## **L&T Finance Holdings gains after good Q2 numbers**

[https://www.business-standard.com/article/news-cm/l-t-finance-holdings-gains-after-good-q2-numbers-120102300676\\_1.html](https://www.business-standard.com/article/news-cm/l-t-finance-holdings-gains-after-good-q2-numbers-120102300676_1.html)

L&T Finance Holdings rose 1.63% to Rs 65.40 after the company's consolidated net profit jumped 52.2% to Rs 265.12 crore despite a 5.5% fall in total income to Rs 3508.91 crore in Q2 FY21 over Q2 FY20.

The company's provisions and write-offs increased by 25.8% to Rs 604.52 crore in the second quarter compared with the same period last year.

Profit before tax in Q2 September 2020 stood at Rs 329.03 crore, down by 56.5% from Rs 756.29 crore in Q2 September 2019. Current tax expense during the quarter rose 0.9% year-on-year (YoY) to Rs 242.81 crore.

The company said that the quarter saw a significant up-take in rural and infrastructure finance, led by a revival in the economy, leading to significant month-on-month (MoM) improvement in collections. LTFH took full advantage of the faster than expected recovery in rural and infrastructure segments and is well positioned for the upcoming festive season.

Commenting on the financial results, Dinanath Dubhashi, managing director & CEO, LTFH, said, "As anticipated, Q2 saw a revival in the rural economy, which we believe will also drive the economic growth of the country for the next few quarters. In Q2, our Rural business witnessed significant growth momentum backed by our market leading position and strong digital and data analytics infrastructure for the lending business. The performance was also boosted by excellent pick up in disbursements in our renewable energy portfolio.

Furthermore, with the incremental macro prudential provisions made in the quarter we have a well provided for balance sheet. AAA rated NBFCs like LTFH are seeing a gradual easing out of liquidity conditions and our focus now would be to reduce excess liquidity and bring down the cost of borrowing."

Sharing an outlook for Q3FY21, Dubhashi further added, "The rural revival led by higher reservoir levels, better water management systems, solid monsoons as well as the farm bill reform, points towards the beginning of an upward swing for companies with robust rural business models."

Separately, the company informed that its board, at the meeting held on 22 October 2020, had approved the appointment of Tushar Patankar as the chief risk officer of the company for a tenor of two years with immediate effect.

L&T Finance Holdings (LTFH) is a financial holding company offering a focused range of financial products and services across rural, housing and infrastructure finance sectors, as well as in mutual fund products, through its wholly-owned subsidiaries, viz., L&T Finance, L&T Housing Finance, L&T Infrastructure Finance Company, L&T Infra Debt Fund and L&T Investment Management.

Online Portal:	Business Standard	Edition: NA	Online Coverage
Published Date	27 Oct 2020		

### **L&T Finance Holdings set to slash defocused loans to Rs 1,000 crore**

[https://www.business-standard.com/article/companies/l-t-finance-holdings-set-to-slash-defocused-loans-to-rs-1-000-crore-120102700026\\_1.html](https://www.business-standard.com/article/companies/l-t-finance-holdings-set-to-slash-defocused-loans-to-rs-1-000-crore-120102700026_1.html)

The company reduced its defocused book by 50 per cent year-on-year from Rs 10,365 crore in 2018-19 to Rs 5,230 crore in 2019-20.

L&T Finance Holdings (LTFH) expects to shrink loan book from defocused businesses from Rs 4,651 crore in September 2020 to Rs 1,000 crore by March 2022 as part of rejig of its assets portfolio.

On the loan portfolio from defocused businesses, Dinanath Dubhashi, managing director (MD) & chief executive officer (CEO), LTFH, said 90 per cent of it is good. "It is not that all good books we have to unwind. It will reduce to around Rs 1,000 crore level in another 18-months," he said.

According to the annual report for FY20, the company reduced its defocused book by 50 per cent year-on-year from Rs 10,365 crore in 2018-19 to Rs 5,230 crore in 2019-20.

Online Portal:	The Hindu Business Line	Edition: NA	Online Coverage
Published Date	22 Oct 2020		

## **L&T Finance Q2 profit up 52%**

<https://www.thehindubusinessline.com/money-and-banking/lt-finance-q2-profit-up-52/article32919421.ece>

L&T Finance Holdings registered a 52.2 per cent increase in consolidated net profit at ₹265.12 crore in the second quarter of the fiscal against ₹174.2 crore in the same period a year ago.

Its total income, however, fell by 5.5 per cent in the July to September 2020 quarter to ₹3,508.91 crore against ₹3,711.85 crore a year ago.

“With normalcy returning, net interest margins and fees have reached the desired range of 6.5 per cent to seven per cent, despite carrying a negative carry of ₹64 crore on additional liquidity,” L&T Finance Holdings said in a statement on Thursday.

### **Additional provisions**

It further said it has made additional provisions of ₹512 crore in the second quarter of the fiscal to strengthen the balance sheet, even though there is strong on-ground recovery. It carries ₹1,757 crore of provisions on account of macro prudential provisions, Covid-19 and accelerated Expected Credit Losses (ECL) provisions on stage 1 and 2 assets, which are over and above the ECL model on GS3 and Stage 1 and 2 assets.

Its total lending book fell marginally by one per cent to ₹98,823 crore in the second quarter this fiscal versus ₹1,00,258 crore in the same period a year ago.

Dinanath Dubhashi, Managing Director and CEO, LTFH, said: “As anticipated, the second quarter saw a revival in the rural economy, which we believe will also drive the economic growth of the country for the next few quarters. In the second quarter, our rural business witnessed significant growth momentum backed by our market leading position and strong digital and data analytics infrastructure for the lending business.”

LTFH said it saw excellent revival seen in rural and renewable sector and gained market share to become the leader in farm equipment financing for the second quarter. There was also significant business momentum in farm equipment, two-wheeler and renewable finance, along with moderate pick-up of disbursements in micro loan and home loan.

Online Portal:	Moneycontrol	Edition: NA	Online Coverage
Published Date	22 Oct 2020		

## **L&T Finance Holdings Q2 net jumps 52% to Rs 265 crore**

<https://www.moneycontrol.com/news/business/earnings/lt-finance-holdings-q2-net-jumps-52-to-rs-265-crore-6001331.html>

Total income for the said quarter fell to Rs 3,508.91 crore as against Rs 3,711.85 crore in year-ago period.

L&T Finance Holdings Ltd (LTFH) on Thursday reported a 52 per cent jump in its consolidated net profit to Rs 265 crore for the quarter ended September mainly on the back of strong revival in rural economy. The company had posted a net profit of Rs 174 crore in the corresponding quarter of 2019-20.

Total income for the said quarter fell to Rs 3,508.91 crore as against Rs 3,711.85 crore in year-ago period. Interest income was down at Rs 3,281.56 crore from Rs 3,294.38 crore, LTFH said in a regulatory filing. LTFH said it witnessed excellent revival in rural and renewable sector and it gained market share to become the number one farm equipment financier during the quarter.

There is a significant business momentum in farm equipment, two-wheeler and renewable finance as well as moderate pick-up of disbursements in micro and home loan, it said. "As anticipated, Q2 saw a revival in the rural economy, which we believe will also drive the economic growth of the country for the next few quarters. In Q2, our rural business witnessed significant growth momentum backed by our market leading position and strong digital and data analytics infrastructure for the lending business.

"The performance was also boosted by excellent pick up in disbursements in our renewable energy portfolio," said Dinanath Dubhashi, Managing Director & CEO, LTFH. AAA rated NBFCs like LTFH are seeing a gradual easing out of liquidity conditions and the focus now would be to reduce excess liquidity and bring down the cost of borrowing, he said.

With ample liquidity position of Rs 17,449 crore as of September 30, 2020, LTFH said it will focus on reducing excess liquidity and cost of borrowing. LTFH stock closed at Rs 64.35 apiece on BSE, up 1.98 percent over previous close.

Online Portal:	Moneycontrol	Edition: NA	Online Coverage
Published Date	27 Oct 2020		

**L&T Finance Consolidated September 2020 Net Sales at Rs 3,408.10 crore, down 5.63% Y-o-Y**

<https://www.moneycontrol.com/news/business/earnings/lt-finance-consolidated-september-2020-net-sales-at-rs-3408-10-crore-down-5-63-y-o-y-2-6020271.html>

Reported Consolidated quarterly numbers for L&T Finance Holdings are:

Net Sales at Rs 3,408.10 crore in September 2020 down 5.63% from Rs. 3,611.31 crore in September 2019.

Quarterly Net Profit at Rs. 265.12 crore in September 2020 up 52.19% from Rs. 174.20 crore in September 2019.

EBITDA stands at Rs. 2,242.97 crore in September 2020 down 16% from Rs. 2,670.13 crore in September 2019.

L&T Finance EPS has increased to Rs. 1.32 in September 2020 from Rs. 0.87 in September 2019.

L&T Finance shares closed at 65.35 on October 26, 2020 (NSE) and has given 6.52% returns over the last 6 months and -26.98% over the last 12 months.

Online Portal:	Bloomberg Quint	Edition: NA	Online Coverage
Published Date	24 Oct 2020		

### **Motilal Oswal: L&T Finance Q2 Review - Cut FY21 EPS Estimate, But Upgrade FY22 On Better Topline Growth**

<https://www.bloomberquint.com/research-reports/motilal-oswal-lt-finance-q2-review-cut-fy21-eps-estimate-but-upgrade-fy22-on-better-topline-growth>

#### Motilal Oswal Report

L&T Finance Holdings Ltd. reported Q2 FY21 profit after tax of Rs 2.5 billion (down 62% YoY). pro-provision operating profit increased 16% QoQ to Rs 11.6 billion, resulting in 9% beat (down 13% YoY).

However, as the company chose to further build up its provision buffer, total credit costs came in at Rs 8.4 billion, 11% higher than our estimates.

We expect the company to continue to build up provisions for the next two-three quarters, taking its standard asset provisions to 2.5–3% of loans.



Online Portal:	CNBC TV18	Edition: NA	Online Coverage
Published Date	23 Oct 2020		

## **L&T Finance Holdings Q2 net jumps 52% to Rs 265 cr**

<https://www.cnbctv18.com/earnings/lt-finance-holdings-q2-net-jumps-52-to-rs-265-cr-7281161.htm>

L&T Finance Holdings Ltd (LTFH) on Thursday reported a 52 percent jump in its consolidated net profit to Rs 265 crore for the quarter ended September mainly on the back of strong revival in rural economy. The company had posted a net profit of Rs 174 crore in the corresponding quarter of 2019-20.

Total income for the said quarter fell to Rs 3,508.91 crore as against Rs 3,711.85 crore in the year-ago period. Interest income was down at Rs 3,281.56 crore from Rs 3,294.38 crore, LTFH said in a regulatory filing.

LTFH said it witnessed an excellent revival in the rural and renewable sector and it gained market share to become the number one farm equipment financier during the quarter.

There is a significant business momentum in farm equipment, two-wheeler and renewable finance as well as moderate pick-up of disbursements in micro and home loan, it said. "As anticipated, Q2 saw a revival in the rural economy, which we believe will also drive the economic growth of the country for the next few quarters. In Q2, our rural business witnessed significant growth momentum backed by our market-leading position and strong digital and data analytics infrastructure for the lending business.

"The performance was also boosted by excellent pick up in disbursements in our renewable energy portfolio," said Dinanath Dubhashi, Managing Director & CEO, LTFH. AAA-rated NBFCs like LTFH are seeing a gradual easing out of liquidity conditions and the focus now would be to reduce excess liquidity and bring down the cost of borrowing, he said.

With an ample liquidity position of Rs 17,449 crore as of September 30, 2020, LTFH said it will focus on reducing excess liquidity and cost of borrowing. LTFH stock closed at Rs 64.35 apiece on BSE, up 1.98 percent over the previous close.

Online Portal:	CNBC TV18	Edition: NA	Online Coverage
Published Date	26 Oct 2020		

### **Standout Brokerage Report: Credit Suisse upgrades L&T Finance to Outperform; raises target**

<https://www.cnbctv18.com/market/stocks/standout-brokerage-report-credit-suisse-upgrades-lt-finance-to-outperform-raises-target-7300811.htm>

Credit Suisse has upgraded the rating on L&T Finance Holdings to Outperform from Underperform and has raised the target price to Rs 82 from Rs 52 earlier

The global brokerage said that the company's collection efficiency has improved to 95 percent in Q2 and that was largely from the retail side.

It estimates that the company has already provided for 75 percent of retail delinquent loans and expects credit costs normalise from FY22.

Credit Suisse also expects L&T Finance Holdings to raise fund either by equity or by stake sales to have a further capital buffer.

Online Portal:	CNBC TV18	Edition: NA	Online Coverage
Published Date	23 Oct 2020		

### **Focus on reducing borrowing cost: L&T Finance Holdings**

<https://www.cnbctv18.com/finance/focus-on-reducing-borrowing-cost-lt-finance-holdings-7283271.htm>

Liquidity issues for NBFCs is well and truly behind, according to Dinanath Dubhashi, MD & CEO of L&T Finance Holdings.

“The topic which was very big for NBFCs liquidity, I believe it is well and truly behind the sector especially behind AAA companies. Concentration going ahead will actually be on reducing borrowing costs. That was not the concentration last year, it was more about liquidity,” he said.

“Rural segment where we are strong and now becoming stronger, in farm we have taken number one position, we have been able to ride on that and we will continue to ride on that,” he said.

On disbursements, he said, “Disbursements which are still just picking up, like microfinance will pick up going into Q3-Q4.”

On provisions, he said “Our GS3 (gross stage 3) are at an all-time low, provision coverage 70 percent and most importantly with the additional provisions we have, 2 percent of all standard assets is that additional provision that we are carrying. So total provision on the balance sheet is 6.5 percent versus GNPA ratio of 5.2 percent which gives us the confidence that whatever uncertainties have to come, we are getting well and ready for that.”

Online Portal:	CNBC TV18	Edition: NA	Online Coverage
Published Date	23 Oct 2020		

### **Here's what key voices from the world of business and markets told CNBC-TV18 today**

<https://www.cnbctv18.com/market/stocks/heres-what-key-voices-from-the-world-of-business-and-markets-told-cnbc-tv18-today-43-7285121.htm>

#### **Dinanath Dubhashi, MD & CEO of L&T Finance Holdings**

The COVID impact has been very strong. Current year numbers should end up anywhere between 15 percent and 20 percent lower than what we did last year but we strongly think that COVID impact took us back by two years. Going into next year, the business should slowly start recovering. As the unlocking started, we started doing better volumes on a month-on-month (MoM) basis. The demand has been improving MoM that is the reason we might end up doing only 15-20 percent lower. The company has seen a strong volume growth and going forward it will sustain on a MoM basis.

Online Portal:	Zee Business	Edition: NA	Online Coverage
Published Date	23 Oct 2020		

**Stocks in Focus on October 23: Ambuja Cement, Biocon, L&T Finance Holdings, Housing Finance Companies to Bharti Airtel; here are the 5 Newsmakers of the Day**

<https://www.zeebiz.com/india/news-stocks-in-focus-on-october-23-ambuja-cement-biocon-lt-finance-holdings-housing-finance-companies-to-bharti-airtel-here-are-the-5-newsmakers-of-the-day-137762>

**L&T Finance Holdings:** L&T Finance Holdings on Thursday reported a rise of 52.3% in consolidated adjusted profit at Rs 247.7 crore for the quarter ended September 30, 2020. It posted a net profit of Rs 174 crore in the same quarter last year. Rs 473 crore of deferred tax-adjusted from last year base. Its net profit for the September quarter this fiscal dropped 61% to Rs 247.7 crore against a net profit of Rs 647.89 crore posted in the same quarter last year. Net interest income (NII) dropped 3.7% to Rs 1,312 crore in the second quarter of this fiscal against Rs 1,363 crore posted in the second quarter of last fiscal. Net Interest margin on quarter-on-quarter basis grew to 5.25% in Q2FY21 against 5.01% posted in Q1FY21. Besides, the company has said it witnessed an excellent revival in the rural and renewable sector and it gained market share to become the number one farm equipment financier during the quarter. Besides, Tushar Patankar has been appointed as the Chief Risk Officer of the Company for a tenor of two years with immediate effect.

Online Portal:	Business Today	Edition: NA	Online Coverage
Published Date	23 Oct 2020		

**Stocks in news: HDFC Asset Management, Reliance Power, Alembic Pharma, TCS, Bharti Infratel**

<https://www.businesstoday.in/markets/stocks/stocks-to-watch-today-on-october-23-hdfc-asset-management-reliance-power-alembic-pharma-tcs-bharti-infratel/story/419726.html>

L&T Finance Holdings: Company reported profit at Rs 265 crore in Q2FY21 against Rs 174.2 crore, while its revenue fell to Rs 3,408 crore from Rs 3,611 crore YoY. Company has also approved the appointment of Tushar Patankar as the Chief Risk Officer.

Online Portal:	Business Fortnight	Edition: NA	Online Coverage
Published Date	22 Oct 2020		

## L&T Finance Holdings Ltd. announces financial results for Q2FY21

<https://businessfortnight.com/lt-finance-holdings-ltd-announces-financial-results-for-q2fy21/>

- Excellent revival seen in rural and renewable sector; gained market share to become No.1 Farm Equipment financier for Q2FY21
- Significant business momentum in Farm Equipment, Two-Wheeler and Renewable Finance. Moderate pick-up of disbursements in Micro Loan and Home Loan
- PAT at Rs. 265 Cr. (after creating additional provision of Rs. 512 Cr in Q2FY21 for further strengthening of balance sheet), up from Rs. 148 Cr. in Q1FY21
- Reduction in GS3 from 5.98% to 5.19% YoY; NS3 reduced from 2.83% to 1.67% YoY, (Increase in PCR from 54% to 69%)
- Structural liquidity remains comfortable at Rs. 17,449 Cr; with liquidity conditions remaining comfortable the focus is on further reducing cost of borrowing
- AAA rating reaffirmed by CRISIL, ICRA, CARE and India Ratings

The Board of L&T Finance Holdings (LTFH), a well-diversified Non-Banking Financial Company (NBFC), present in key lending businesses such as Rural, Housing and Infrastructure finance, today announced the financial results for the quarter ended September 30, 2020.

LTFH is a market leader in Farm Equipment finance and Infrastructure finance, with a dominant position in Two-Wheeler finance and Micro Loans. With a robust business model, data analytics led collection and disbursements prioritization, 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, LTFH, said,** “As anticipated, Q2 saw a revival in the rural economy, which we believe will also drive the economic growth of the country for the next few quarters. In Q2, our Rural business witnessed significant growth momentum backed by our market leading position and strong digital and data analytics infrastructure for the lending business. The performance was also boosted by excellent pick up in disbursements in our renewable energy portfolio.

Furthermore, with the incremental macro prudential provisions made in the quarter we have a well provided for balance sheet. AAA rated NBFCs like LTFH are seeing a gradual easing out of liquidity conditions and our focus now would be to reduce excess liquidity and bring down the cost of borrowing.”

### Key Highlights of Q2FY21:

The quarter saw a significant up-take in rural and infrastructure finance, led by a revival in the economy, leading to significant MoM improvement in collections. LTFH took full advantage of the faster than expected recovery in Rural and Infrastructure segments and is well positioned for the upcoming festive season.

**Disbursements:** The company witnessed excellent pick-up in disbursements across the various retail businesses and Infrastructure finance.

**Rural Finance:** witnessed steady MoM improvements in disbursements with highest ever ‘September’ disbursement.

**Farm Equipment Finance:** focus on new tractor business and increased refinance helped us gain market share to become No.1 Farm Equipment financier for Q2FY21; 59% YoY increase in disbursements

**Two-wheeler Finance:** witnessed increased momentum; among top 3 financiers in August & September

**Micro Loans:** substantially ramped up disbursements on the back of improved collection efficiency MoM, with additional provisions to address any moratorium related risk

**Housing Finance:**

Witnessed moderate pick-up in Home Loan & Loan Against Property (LAP), led by slower pick up in Industry fundamentals. 87% of Home Loans disbursed were to the salaried segment. Furthermore, salaried home loan disbursements reached 88% in September 2020 vs September 2019

No new real estate projects were sanctioned, and we continued to support developers in fast tracking existing construction progress leading to improved collections and sales as the economy gradually opened up

Infrastructure Finance: strong pick up in disbursements, especially in renewables, with the highest ever quarterly sell down of Rs. 4,073 Cr. Our continued focus on projects with strong sponsors and off-takers with proven track record helped us maintain market leadership position in identified sectors.

Liquidity: With availability of ample liquidity in the system for AAA rated NBFCs with good parentage, LTFH's focus will be on reducing excess liquidity and cost of borrowing.

As of September 2020, we maintained Rs. 17,449 Cr of liquidity through the following:

Liquid Assets in the form of cash, FDs and other liquid investments of Rs. 8,660 Cr

Undrawn bank lines of Rs. 6,789 Cr and back up line from L&T of Rs. 2,000 Cr

Received the first tranche of \$50 million of the total \$100 million ECB loan from Asian Infrastructure Investment Bank (AIIB); AIIB's first loan to a non-banking financial company (NBFC) in India

With easing of market condition our focus now would be to reduce excess liquidity and bring down the cost of borrowing

Highest Credit Ratings: A diversified business presence, improving asset quality, prudent ALM and strategic importance to the parent L&T has led to LTFH's AAA rating being reaffirmed.

CRISIL assigned in October 2019 and reaffirmed in May 2020

India Ratings reaffirmed in September 2019 and April 2020

ICRA reaffirmed in August 2019 and September 2020

CARE reaffirmed in August 2019 and October 2020

Balance Sheet: The focus on further strengthening the balance sheet remains even though there is a strong on-ground recovery in the rural economy. LTFH continues to maintain strong capital adequacy of 21.37%.

The Gross Stage 3 assets of the company stood at 5.19% of its book, showing a reduction of 79bps YoY. The company also strengthened the PCR on stage 3 assets from 54% in Q2FY20 to 69% in Q2FY21.

Period	Q2FY20	Q1FY21	Q2FY21
Gross Stage 3	5,745	4,939	4,921
Net Stage 3	2,632	1,553	1,530
Gross Stage 3%	5.98	5.24	5.19
Net Stage 3%	2.83	1.71	1.67
Provision Coverage %	54	69	69

As a prudent measure, we have made additional provisions of Rs. 512 Cr in Q2FY21 to strengthen the balance sheet, even though there is strong on-ground recovery. LTFH, resultantly, carries Rs. 1,757 Cr of provisions on account of macro prudential provisions, COVID-19 and accelerated Expected Credit Losses (ECL) provisions on stage 1 & 2 assets, which are over and above the ECL model on GS3 and Stage 1 & 2 assets. The additional provisions of Rs. 1,757 Cr translate to 1.95% of the standard book. Out of this, Rs 1,079 Cr of provisions are towards Micro Loan book (9.2% of standard Micro Loan book). Moratorium related risks have been largely addressed through these additional provisioning.



Focused Lending Book: The focused lending book improved marginally, owing to the increase in disbursements in the quarter. Within the focused lending book, the Rural Finance book grew by 7% YoY, suitably aided by growth in Farm Equipment Finance book by 19% and the Two-Wheeler Finance book by 12%. The Home Loan book grew by 11%, YoY.

(Rs. Cr)	Q2FY20	Q2FY21	Book Growth (%)
<b>Focused Lending Businesses</b>			
Rural Finance	26,597	28,371	7
Housing Finance	26,986	27,241	1
Infrastructure Finance	39,472	38,560	(2)
<b>Total Focused Book</b>	<b>93,055</b>	<b>94,172</b>	<b>1</b>
Defocused Businesses	7,203	4,651	(35)
<b>Total Lending Book</b>	<b>1,00, 258</b>	<b>98,823</b>	<b>(1)</b>

The Average Assets under Management (AAUM) of the Investment Management business stood at Rs.63,057 Cr in Q2FY21. The AUM for Equity and High-Quality Fixed income asset classes as on 30th September 2020 stood at Rs. 35,635 Cr and Rs.13,783 Cr, with a growth of 7% and 11% respectively on QoQ basis.

#### Financial Performance:

LTFH is focused on leveraging the power of data and analytics to build a 'collection led disbursement' model, which along with economic recovery in the rural segment has led to a significant improvement in collection efficiency.

- The company posted a consolidated PAT of Rs. 265 Cr in Q2FY21, a 52% increase YoY, up from Rs. 174 Cr in Q2FY20\*
- PAT in Q2FY21 saw a 79% increase over Q1FY21, which stood at Rs. 148 Cr.
- NIMs+Fees at 6.49% (Q2FY21) vs 6.86% (Q2FY20). With normalcy returning, NIMs+Fees have reached the desired range of 6.5%-7% despite carrying a negative carry of Rs. 64 Cr on additional liquidity
- Reduction in GS3 from 5.98% to 5.19% YoY, NS3 reduced from 2.83% to 1.67% YoY, Increase in PCR from 54% to 69% YoY
- Furthermore, we made incremental macro prudential provisions of Rs. 512 Cr in Q2FY21 to strengthen our balance sheet.

\*PAT in Q2FY20, before impact of DTA was Rs. 647 Cr.

Sharing an outlook for Q3FY21, Mr. Dubhashi further added, "The rural revival led by higher reservoir levels, better water management systems, solid monsoons as well as the farm bill reform, points towards the beginning of an upward swing for companies with robust rural business models."

Online Portal:	India Infoline	Edition: NA	Online Coverage
Published Date	22 Oct 2020		

### L&T Finance Q2 profits 41% higher on deferred tax adjustment

[https://www.indiainfoline.com/article/news-top-story/l-t-finance-q2-profits-41-higher-on-deferred-tax-adjustment-120102200416\\_1.html](https://www.indiainfoline.com/article/news-top-story/l-t-finance-q2-profits-41-higher-on-deferred-tax-adjustment-120102200416_1.html)

L&T Finance reported a decrease of 5.63% in top line sales for the Sep-20 quarter at Rs3,408.10.1cr

L&T Finance reported a decrease of 5.63% in top line sales for the Sep-20 quarter at Rs3,408.10.1cr. The operating profits for the quarter ended Sep-20 were also down by 56% at Rs329cr while the net profits were up sharply by 41% at Rs274.72cr.

This had a logical impact on the margins of the company. For the Sep-20 quarter, the operating profit margins or OPM was sharply lower at 9.65% while the net profit margins or NPM for the quarter shot up sharply to 7.27% due to deferred tax adjustment effect.

Financial highlights for Sep-20 compared yoy and sequentially

Particulars	Sep-20 Quarter	Growth (yoy)	Growth (qoq)
Total Revenues	Rs3,408.10cr	-5.63%	+0.62%
Operating Profit	Rs329.03cr	-56.49%	Not Applicable
Net Profits	Rs274.72cr	+41.95%	+68.01%
Key Ratios	Sep-20 Quarter	Sep-19 Quarter	Jun-20 Quarter
Diluted EPS	Rs1.32	Rs0.87	Rs0.74
Operating Margins	9.65%	20.94%	-3.73%
Net Profit Margin	7.27%	4.83%	4.35%

### Key takeaways from the Sep-20 quarter results

The September quarter of 2019 had a huge deferred tax adjustment due to the shift to the 22% tax regime which resulted in a huge growth in net profits, albeit that may not be a sustainable advantage.

The cash from operations in the current half year was sharply higher but that is more because of the sharp fall in loans disbursed during the current first half due to a mix of cautious approach and weak demand in the market.

In terms of revenue mix, rural finance accounted for 40% of the total loan book followed by 25% in infrastructure finance. The balance was distributed between housing finance and other miscellaneous funding businesses.

Online Portal:	Equity Bulls	Edition: NA	Online Coverage
Published Date	22 Oct 2020		

## L&T Finance Holdings Ltd posts Rs. 265.12 crore consolidated PAT in Q2FY21

[http://www.equitybulls.com/admin/news2006/news\\_det.asp?id=275892](http://www.equitybulls.com/admin/news2006/news_det.asp?id=275892)

L&T FINANCE HOLDINGS LTD. has reported financial results for the period ended September 30, 2020.

### Financial Results (Q2 FY20-21) - QoQ Comparison

The company has reported total income of Rs.3508.91 crores during the period ended September 30, 2020 as compared to Rs.3397.53 crores during the period ended June 30, 2020.

The company has posted net profit / (loss) of Rs.265.12 crores for the period ended September 30, 2020 as against net profit / (loss) of Rs.148.31 crores for the period ended June 30, 2020.

The company has reported EPS of Rs.1.32 for the period ended September 30, 2020 as compared to Rs.0.74 for the period ended June 30, 2020.

Financials	Q2 FY20-21	Q1 FY20-21	% Change
Total Income	₹ 3508.91 crs	₹ 3397.53 crs	↑ 3.28%
Net Profit	₹ 265.12 crs	₹ 148.31 crs	↑ 78.76%
EPS	₹ 1.32	₹ 0.74	↑ 78.38%

### Financial Results (Q2 FY20-21) - YoY Comparison

The company has reported total income of Rs.3508.91 crores during the period ended September 30, 2020 as compared to Rs.3711.85 crores during the period ended September 30, 2019.

The company has posted net profit / (loss) of Rs.265.12 crores for the period ended September 30, 2020 as against net profit / (loss) of Rs.174.20 crores for the period ended September 30, 2019.

The company has reported EPS of Rs.1.32 for the period ended September 30, 2020 as compared to Rs.0.87 for the period ended September 30, 2019.

Financials	Q2 FY20-21	Q2 FY19-20	% Change
Total Income	₹ 3508.91 crs	₹ 3711.85 crs	↓ -5.47%
Net Profit	₹ 265.12 crs	₹ 174.20 crs	↑ 52.19%
EPS	₹ 1.32	₹ 0.87	↑ 51.72%

### Financial Results (6 months ended FY 20-21) - YoY Comparison

The company has reported total income of Rs.6906.44 crores during the 6 months period ended September 30, 2020 as compared to Rs.7401.35 crores during the 6 months period ended September 30, 2019.

The company has posted net profit / (loss) of Rs.413.43 crores for the 6 months period ended September 30, 2020 as against net profit / (loss) of Rs.722.99 crores for the 6 months period ended September 30, 2019.

The company has reported EPS of Rs.2.06 for the 6 months period ended September 30, 2020 as compared to Rs.3.60 for the 6 months period ended September 30, 2019.

Financials	Half-Year Ended FY20-21	Half-Year Ended FY19-20	% Change
Total Income	₹ 6906.44 crs	₹ 7401.35 crs	↓ -6.69%
Net Profit	₹ 413.43 crs	₹ 722.99 crs	↓ -42.82%
EPS	₹ 2.06	₹ 3.60	↓ -42.78%

Commenting on the financial results Mr. Dinanath Dubhashi, Managing Director & CEO, LTFH, said, "As anticipated, Q2 saw a revival in the rural economy, which we believe will also drive the economic growth of the country for the next few quarters. In Q2, our Rural business witnessed significant growth momentum backed by our market leading position and strong digital and data analytics infrastructure for the lending business. The performance was also boosted by excellent pick up in disbursements in our renewable energy portfolio.

Furthermore, with the incremental macro prudential provisions made in the quarter we have a well provided for balance sheet. AAA rated NBFCs like LTFH are seeing a gradual easing out of liquidity conditions and our focus now would be to reduce excess liquidity and bring down the cost of borrowing."

Sharing an outlook for Q3FY21, Mr. Dubhashi further added, "The rural revival led by higher reservoir levels, better water management systems, solid monsoons as well as the farm bill reform, points towards the beginning of an upward swing for companies with robust rural business models."

Shares of L&T FINANCE HOLDINGS LTD. was last trading in BSE at Rs.64.35 as compared to the previous close of Rs. 63.1. The total number of shares traded during the day was 718588 in over 2880 trades.

The stock hit an intraday high of Rs. 64.6 and intraday low of 62.65. The net turnover during the day was Rs. 45911871.

Online Portal:	Outlook India	Edition: NA	Online Coverage
Published Date	22 Oct 2020		

### **L&T Finance Holdings Q2 net jumps 52pc to Rs 265 cr**

<https://www.outlookindia.com/newscroll/lt-finance-holdings-q2-net-jumps-52pc-to-rs-265-cr/1960404>

L&T Finance Holdings Ltd (LTFH) on Thursday reported a 52 per cent jump in its consolidated net profit to Rs 265 crore for the quarter ended September mainly on the back of strong revival in rural economy.

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Total income for the said quarter fell to Rs 3,508.91 crore as against Rs 3,711.85 crore in year-ago period. Interest income was down at Rs 3,281.56 crore from Rs 3,294.38 crore, LTFH said in a regulatory filing.

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There is a significant business momentum in farm equipment, two-wheeler and renewable finance as well as moderate pick-up of disbursements in micro and home loan, it said.

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"The performance was also boosted by excellent pick up in disbursements in our renewable energy portfolio," said Dinanath Dubhashi, Managing Director & CEO, LTFH.

AAA rated NBFCs like LTFH are seeing a gradual easing out of liquidity conditions and the focus now would be to reduce excess liquidity and bring down the cost of borrowing, he said.

With ample liquidity position of Rs 17,449 crore as of September 30, 2020, LTFH said it will focus on reducing excess liquidity and cost of borrowing.

LTFH stock closed at Rs 64.35 apiece on BSE, up 1.98 per cent over previous close.

Online Portal:	Media Bulletins	Edition: NA	Online Coverage
Published Date	23 Oct 2020		

## **L&T Finance Holdings Ltd. announces financial results for Q2FY21**

<http://mediabulletins.com/business-world/lt-finance-holdings-ltd-announces-financial-results-for-q2fy21/>

The Board of L&T Finance Holdings (LTFH), a well-diversified Non-Banking Financial Company (NBFC), present in key lending businesses such as Rural, Housing and Infrastructure finance, today announced the financial results for the quarter ended September 30, 2020.

LTFH is a market leader in Farm Equipment finance and Infrastructure finance, with a dominant position in Two-Wheeler finance and Micro Loans. With a robust business model, data analytics led collection and disbursements prioritization, 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, LTFH, said, "As anticipated, Q2 saw a revival in the rural economy, which we believe will also drive the economic growth of the country for the next few quarters. In Q2, our Rural business witnessed significant growth momentum backed by our market leading position and strong digital and data analytics infrastructure for the lending business. The performance was also boosted by excellent pick up in disbursements in our renewable energy portfolio.

Furthermore, with the incremental macro prudential provisions made in the quarter we have a well provided for balance sheet. AAA rated NBFCs like LTFH are seeing a gradual easing out of liquidity conditions and our focus now would be to reduce excess liquidity and bring down the cost of borrowing."

### **Key Highlights of Q2FY21:**

The quarter saw a significant up-take in rural and infrastructure finance, led by a revival in the economy, leading to significant MoM improvement in collections. LTFH took full advantage of the faster than expected recovery in Rural and Infrastructure segments and is well positioned for the upcoming festive season.

**Disbursements:** The company witnessed excellent pick-up in disbursements across the various retail businesses and Infrastructure finance.

**Rural Finance:** witnessed steady MoM improvements in disbursements with highest ever 'September' disbursement.

a) Farm Equipment Finance: focus on new tractor business and increased refinance helped us gain market share to become No.1 Farm Equipment financier for Q2FY21; 59% YoY increase in disbursements

b) Two-wheeler Finance: witnessed increased momentum; among top 3 financiers in August & September

c) Micro Loans: substantially ramped up disbursements on the back of improved collection efficiency MoM, with additional provisions to address any moratorium related risk

**Housing Finance:**

a) Witnessed moderate pick-up in Home Loan & Loan Against Property (LAP), led by slower pick up in Industry fundamentals. 87% of Home Loans disbursed were to the salaried segment. Furthermore, salaried home loan disbursements reached 88% in September 2020 vs September 2019

b) No new real estate projects were sanctioned, and we continued to support developers in fast tracking existing construction progress leading to improved collections and sales as the economy gradually opened up

Infrastructure Finance: strong pick up in disbursements, especially in renewables, with the highest ever quarterly sell down of Rs. 4,073 Cr. Our continued focus on projects with strong sponsors and off-takers with proven track record helped us maintain market leadership position in identified sectors.

Liquidity: With availability of ample liquidity in the system for AAA rated NBFCs with good parentage, LTFH's focus will be on reducing excess liquidity and cost of borrowing.

As of September 2020, we maintained Rs. 17,449 Cr of liquidity through the following:

Liquid Assets in the form of cash, FDs and other liquid investments of Rs. 8,660 Cr

Undrawn bank lines of Rs. 6,789 Cr and back up line from L&T of Rs. 2,000 Cr

Received the first tranche of \$50 million of the total \$100 million ECB loan from Asian Infrastructure Investment Bank (AIIB); AIIB's first loan to a non-banking financial company (NBFC) in India

With easing of market condition our focus now would be to reduce excess liquidity and bring down the cost of borrowing

Highest Credit Ratings: A diversified business presence, improving asset quality, prudent ALM and strategic importance to the parent L&T has led to LTFH's AAA rating being reaffirmed.

- CRISIL assigned in October 2019 and reaffirmed in May 2020
- India Ratings reaffirmed in September 2019 and April 2020
- ICRA reaffirmed in August 2019 and September 2020
- CARE reaffirmed in August 2019 and October 2020

Balance Sheet: The focus on further strengthening the balance sheet remains even though there is a strong on-ground recovery in the rural economy. LTFH continues to maintain strong capital adequacy of 21.37%.

The Gross Stage 3 assets of the company stood at 5.19% of its book, showing a reduction of 79bps YoY. The company also strengthened the PCR on stage 3 assets from 54% in Q2FY20 to 69% in Q2FY21.

Period	Q2FY20	Q1FY21	Q2FY21
Gross Stage 3	5,745	4,939	4,921
Net Stage 3	2,632	1,553	1,530
Gross Stage 3%	5.98	5.24	5.19
Net Stage 3%	2.83	1.71	1.67
Provision Coverage %	54	69	69

As a prudent measure, we have made additional provisions of Rs. 512 Cr in Q2FY21 to strengthen the balance sheet, even though there is strong on-ground recovery. LTFH, resultantly, carries Rs. 1,757 Cr of provisions on account of macro-prudential provisions, COVID-19 and accelerated Expected Credit Losses (ECL) provisions on stage 1 & 2 assets, which are over and above the ECL model on GS3 and Stage 1 & 2 assets. The additional provisions of Rs. 1,757 Cr translate to 1.95% of the standard book. Out of this, Rs 1,079 Cr of provisions are towards Micro Loan book (9.2% of standard Micro Loan book). Moratorium related risks have been largely addressed through these additional provisioning.

Focused Lending Book: The focused lending book improved marginally, owing to the increase in disbursements in the quarter. Within the focused lending book, the Rural Finance book grew by 7% YoY, suitably aided by growth in Farm Equipment Finance book by 19% and the Two-Wheeler Finance book by 12%. The Home Loan book grew by 11%, YoY.

(Rs. Cr)	Q2FY20	Q2FY21	Book Growth (%)
<b>Focused Lending Businesses</b>			
Rural Finance	26,597	28,371	7
Housing Finance	26,986	27,241	1
Infrastructure Finance	39,472	38,560	(2)
Total Focused Book	93,055	94,172	1
<b>Defocused Businesses</b>			
Total Lending Book	7,203	4,651	(35)
Total Lending Book	1,00,258	98,823	(1)

The Average Assets under Management (AAUM) of the Investment Management business stood at Rs.63,057 Cr in Q2FY21. The AUM for Equity and High-Quality Fixed income asset classes as on 30th September 2020 stood at Rs. 35,635 Cr and Rs.13,783 Cr, with a growth of 7% and 11% respectively on QoQ basis.

#### **Financial Performance:**

- LTFH is focused on leveraging the power of data and analytics to build a 'collection led disbursement' model, which along with economic recovery in the rural segment has led to a significant improvement in collection efficiency.
- The company posted a consolidated PAT of Rs. 265 Cr in Q2FY21, a 52% increase YoY, up from Rs. 174 Cr in Q2FY20\*
- PAT in Q2FY21 saw a 79% increase over Q1FY21, which stood at Rs. 148 Cr.
- NIMs+Fees at 6.49% (Q2FY21) vs 6.86% (Q2FY20). With normalcy returning, NIMs+Fees have reached the desired range of 6.5%-7% despite carrying a negative carry of Rs. 64 Cr on additional liquidity
- Reduction in GS3 from 5.98% to 5.19% YoY, NS3 reduced from 2.83% to 1.67% YoY, Increase in PCR from 54% to 69% YoY
- Furthermore, we made incremental macro prudential provisions of Rs. 512 Cr in Q2FY21 to strengthen our balance sheet.

PAT in Q2FY20, before impact of DTA was Rs. 647 Cr.

Sharing an outlook for Q3FY21, Mr. Dubhashi further added, "The rural revival led by higher reservoir levels, better water management systems, solid monsoons as well as the farm bill reform, points towards the beginning of an upward swing for companies with robust rural business models."



Online Portal:	Devdiscourse	Edition: NA	Online Coverage
Published Date	22 Oct 2020		

### **L&T Finance Holdings Q2 net jumps 52pc to Rs 265 cr**

<https://www.devdiscourse.com/article/business/1271180-lt-finance-holdings-q2-net-jumps-52pc-to-rs-265-cr>

L&T Finance Holdings Ltd (LTFH) on Thursday reported a 52 per cent jump in its consolidated net profit to Rs 265 crore for the quarter ended September mainly on the back of strong revival in rural economy.

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Total income for the said quarter fell to Rs 3,508.91 crore as against Rs 3,711.85 crore in year-ago period. Interest income was down at Rs 3,281.56 crore from Rs 3,294.38 crore, LTFH said in a regulatory filing. LTFH said it witnessed excellent revival in rural and renewable sector and it gained market share to become the number one farm equipment financier during the quarter.

There is a significant business momentum in farm equipment, two-wheeler and renewable finance as well as moderate pick-up of disbursements in micro and home loan, it said. "As anticipated, Q2 saw a revival in the rural economy, which we believe will also drive the economic growth of the country for the next few quarters. In Q2, our rural business witnessed significant growth momentum backed by our market leading position and strong digital and data analytics infrastructure for the lending business.

"The performance was also boosted by excellent pick up in disbursements in our renewable energy portfolio," said Dinanath Dubhashi, Managing Director & CEO, LTFH. AAA rated NBFCs like LTFH are seeing a gradual easing out of liquidity conditions and the focus now would be to reduce excess liquidity and bring down the cost of borrowing, he said. With ample liquidity position of Rs 17,449 crore as of September 30, 2020, LTFH said it will focus on reducing excess liquidity and cost of borrowing.

LTFH stock closed at Rs 64.35 apiece on BSE, up 1.98 per cent over previous close.

Online Portal:	Latestly	Edition: NA	Online Coverage
Published Date	22 Oct 2020		

### **L&T Finance Holdings Q2 Net Jumps 52pc to Rs 265 Cr.**

<https://www.latestly.com/agency-news/latest-news-lt-finance-holdings-q2-net-jumps-52pc-to-rs-265-cr-2101375.html>

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Online Portal:	Business News This Week	Edition: NA	Online Coverage
Published Date	23 Oct 2020		

## **L&T Finance Holdings Ltd. announces financial results for Q2FY21**

<http://businessnewsthisweek.com/business/lt-finance-holdings-ltd-announces-financial-results-for-q2fy21/>

The Board of L&T Finance Holdings (LTFH), a well-diversified Non-Banking Financial Company (NBFC), present in key lending businesses such as Rural, Housing and Infrastructure finance, today announced the financial results for the quarter ended September 30, 2020.

LTFH is a market leader in Farm Equipment finance and Infrastructure finance, with a dominant position in Two-Wheeler finance and Micro Loans. With a robust business model, data analytics led collection and disbursements prioritization, 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, LTFH, said, "As anticipated, Q2 saw a revival in the rural economy, which we believe will also drive the economic growth of the country for the next few quarters. In Q2, our Rural business witnessed significant growth momentum backed by our market leading position and strong digital and data analytics infrastructure for the lending business. The performance was also boosted by excellent pick up in disbursements in our renewable energy portfolio.

Furthermore, with the incremental macro prudential provisions made in the quarter we have a well provided for balance sheet. AAA rated NBFCs like LTFH are seeing a gradual easing out of liquidity conditions and our focus now would be to reduce excess liquidity and bring down the cost of borrowing."

### **Key Highlights of Q2FY21:**

The quarter saw a significant up-take in rural and infrastructure finance, led by a revival in the economy, leading to significant MoM improvement in collections. LTFH took full advantage of the faster than expected recovery in Rural and Infrastructure segments and is well positioned for the upcoming festive season.

Disbursements: The company witnessed excellent pick-up in disbursements across the various retail businesses and Infrastructure finance.

Rural Finance: witnessed steady MoM improvements in disbursements with highest ever 'September' disbursement.

- a) Farm Equipment Finance: focus on new tractor business and increased refinance helped us gain market share to become No.1 Farm Equipment financier for Q2FY21; 59% YoY increase in disbursements
- b) Two-wheeler Finance: witnessed increased momentum; among top 3 financiers in August & September
- c) Micro Loans: substantially ramped up disbursements on the back of improved collection efficiency MoM, with additional provisions to address any moratorium related risk

Housing Finance:

- a) Witnessed moderate pick-up in Home Loan & Loan Against Property (LAP), led by slower pick up in Industry fundamentals. 87% of Home Loans disbursed were to the salaried segment. Furthermore, salaried home loan disbursements reached 88% in September 2020 vs September 2019
  - b) No new real estate projects were sanctioned, and we continued to support developers in fast tracking existing construction progress leading to improved collections and sales as the economy gradually opened up
- Infrastructure Finance: strong pick up in disbursements, especially in renewables, with the highest ever quarterly sell down of Rs. 4,073 Cr. Our continued focus on projects with strong sponsors and off-takers with proven track record helped us maintain market leadership position in identified sectors.

Liquidity: With availability of ample liquidity in the system for AAA rated NBFCs with good parentage, LTFH's focus will be on reducing excess liquidity and cost of borrowing.

As of September 2020, we maintained Rs. 17,449 Cr of liquidity through the following:

Liquid Assets in the form of cash, FDs and other liquid investments of Rs. 8,660 Cr

Undrawn bank lines of Rs. 6,789 Cr and back up line from L&T of Rs. 2,000 Cr

Received the first tranche of \$50 million of the total \$100 million ECB loan from Asian Infrastructure Investment Bank (AIIB); AIIB's first loan to a non-banking financial company (NBFC) in India

With easing of market condition our focus now would be to reduce excess liquidity and bring down the cost of borrowing

Highest Credit Ratings: A diversified business presence, improving asset quality, prudent ALM and strategic importance to the parent L&T has led to LTFH's AAA rating being reaffirmed.

- CRISIL assigned in October 2019 and reaffirmed in May 2020
- India Ratings reaffirmed in September 2019 and April 2020
- ICRA reaffirmed in August 2019 and September 2020
- CARE reaffirmed in August 2019 and October 2020

Balance Sheet: The focus on further strengthening the balance sheet remains even though there is a strong on-ground recovery in the rural economy. LTFH continues to maintain strong capital adequacy of 21.37%.

The Gross Stage 3 assets of the company stood at **5.19%** of its book, showing a reduction of **79bps** YoY. The company also strengthened the PCR on stage 3 assets from **54%** in Q2FY20 to **69%** in Q2FY21.

Period	Q2FY20	Q1FY21	Q2FY21
Gross Stage 3	5,745	4,939	4,921
Net Stage 3	2,632	1,553	1,530
Gross Stage 3%	5.98	5.24	5.19
Net Stage 3%	2.83	1.71	1.67
Provision Coverage %	54	69	69

As a prudent measure, we have made additional provisions of **Rs. 512 Cr** in Q2FY21 to strengthen the balance sheet, even though there is strong on-ground recovery. LTFH, resultantly, carries **Rs. 1,757 Cr** of provisions on account of macro-prudential provisions, COVID-19 and accelerated Expected Credit Losses (ECL) provisions on stage 1 & 2 assets, which are over and above the ECL model on GS3 and Stage 1 & 2 assets. The additional provisions of **Rs. 1,757 Cr** translate to **1.95%** of the standard book. Out of this, **Rs 1,079 Cr** of provisions are towards Micro Loan book (9.2% of standard Micro Loan book). Moratorium related risks have been largely addressed through these additional provisioning.

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<b>Total Lending Book</b>	<b>1,00, 258</b>	<b>98,823</b>	<b>(1)</b>

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## **Electronic Coverage**

Channel:	CNBC TV18	Aired Date	23 Oct 2020
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<https://www.cnbctv18.com/finance/focus-on-reducing-borrowing-cost-lt-finance-holdings-7283271.htm>



Channel:	ET Now	Aired Date	23 Oct 2020
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**FIRST ON ET NOW ASSET QUALITY IMPROVES QoQ**

**L&T FINANCE HOLDING**

Today  
 09:15 10:10 11:05  
 64.65 0.30 ▲ 0.47%

**Biocon**  
 421.35 ▼ 8.30 1.93%

**NIFTY 50**  
 11934.95 ▲ 38.50

**GOLD-MIX** 50790.00 ▲ 24.00  
**Lead-MC**

81.20 ▲ 1.95 AsianP 2115.40 ▲ 15.50

**ET NOW** @ETNOWlive 11:06 AM



Channel:	CNBC Awaaz	Aired Date	23 Oct 2020
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[https://twitter.com/cnbc\\_awaaz/status/1319549462637805568?s=24](https://twitter.com/cnbc_awaaz/status/1319549462637805568?s=24)

**मार्केट के 3 खिलाड़ियों के बीच मुकाबला** swastika.co.in

**नतीजों के बाद L&T Fin मैनेजमेंट**

**NPA सबसे निचले स्तरों पर पहुंचा**

L&T FIN HOLDINGS ▲ 64.65 0.47%

**'KHLADI No.1 (RUCHIT JAIN)**

**Polyplex**  
809.00 ▲ 2.43%

**GlenPh** 487.30 ▲ 0.15

**TIPower** 55.10

**TiransComp**

**Fri 23 Oct**  
**NSE STATS**  
ADV 1482  
DEC 727

**1** CNBC आवाज़

Channel:	CNBC Bajar	Aired Date	23 Oct 2020
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**मार्केट के 3 खिलाड़ियों के बीच मुकाबला** [swastika.co.in](http://swastika.co.in)

**नतीजों के बाद L&T Fin मैनेजमेंट**

**स्टैंडर्ड असेट के 2% के बराबर प्रोविजन**

**L&T FIN HOLDINGS** ▲ 64.65 0.47%

**मार्केट अपडेट**

निफ्टी ५००	निफ्टी PSU ५००	NYMEX
24462.20 ▼ 0.09%	1314.40 ▲ 0.07%	▼ 0.25
		Gold MCX
		▲ 24.00

11:07 AM

▼ 1.90 **Bata** <sup>₹</sup> 290.34 **1365** ▲ 1.10 **BCorp** <sup>₹</sup>

▼ 2.45 **Tatilnet** <sup>₹</sup> 25.21 **566.85** ▼ 2.35 **TTC**

**CNBC ५५२**

**Thank You**