

Published Date	28 th April 2024	Publication	The Economic Times
Edition	Mumbai, New Delhi, Bangalore, Chennai, Kolkata, Ahmedabad, Hyderabad	Page No	3
Headline	L&T Finance clocks 11% YoY Profit Growth		

L&T Finance Clocks 11% YoY Profit Growth

MUMBAI L&T Finance, the NBFC arm of the engineering-to-IT giant Larsen & Toubro Group, reported a 11% year-on-year increase in profit to ₹554 crore in the quarter ended March 2024, boosted by growth in retail loans, reports **Our Bureau**.

Retail loan disbursements increased 33% YoY to ₹15,044 crore in the quarter ended March 2024 led by housing, SME, rural business and two-wheeler loans. Rural business loans recorded the highest ever quarterly disbursements at ₹5,768 crore up 31% from the ₹4,401 crore a year ago.

The company's net interest income (NII) increased 14% to ₹1,909 crore against ₹1,679 crore a year ago.



Similarly housing loans and loan against property disbursements also were highest ever at ₹2,513 crore up 70% YoY.

Personal loan disbursements during the quarter were however down 27% to ₹968 crore which the company described as calibrated growth "driven by a well thought out strategy of revamping policies and risk guardrails."

The company's retail loan book is now at 94% of total book higher than the original target of 80% which was to be achieved in 2026. Gross stage three loans or NPAs stood at 2.84% at the end of March 2024 from 3.41% a year ago.

The company's full year net profit grew 43% to ₹2,320 crore, the highest ever.