

PLANET app by L&T Finance crosses 5 million downloads

Mumbai, August 31, 2023: The PLANET (Personalised Lending & Assisted NETworks) application by L&T Finance, a retail-focused digitally enabled non-banking financial company, has reached a remarkable milestone of more than 5 million downloads. The application has facilitated business totalling over Rs. 2,300 crore and collections of over Rs. 440 crore. So far PLANET App has served more than 75 lakh transactions from across the country and has enabled fully digital disbursements in both rural and urban areas.

The PLANET App, launched in March 2022, was designed with a vision to provide seamless, secure, and user-friendly access to a diverse range of financial products and services to our rural and urban customers alike. Through its commitment to being a 'Fintech@Scale', L&T Finance has consistently delivered best in class solutions to its wide customer base.

Mr. Dinanath Dubhashi, Managing Director & CEO of L&T Finance Holdings Ltd. expressed his delight in reaching this milestone and said, "The overwhelming response to the PLANET App is a testament to the hard work and dedication of our team. We are thrilled to see how our App is helping our customers to manage their finances within the comfort of their home on the go. More importantly, we now have more than 5 lakh rural women and over 95,000 farmers using the application for fulfilling their servicing needs digitally. Our focus has always been on providing the best user experience and delivering innovative financial solutions. Looking ahead, we will continue to refine and expand the PLANET App's offerings by introducing new features and ensure that it becomes one stop shop for availing finance digitally in India. With the Company's unwavering commitment to excellence, the next milestone of 10 million downloads seems well within reach."

PLANET App is one of the highest-rated finance Apps on Google Play Store and Apple App Store with a score of 4.3. The App's success can be attributed to its simplicity, comprehensive features, and commitment to customer satisfaction.

The App has been successful in achieving the Company's broader vision of driving financial inclusion and empowering individuals from diverse backgrounds to achieve their goals while catering to their financial needs. By leveraging the power of technology, the Company has been able to reach millions of users, including over 6 lakh in rural and remote areas, making a positive impact on their lives. The Rural Group Loans & Micro Finance business which went live on the App recently has already generated nearly 6000+ leads of which over 4500 leads are fresh.

As the financial landscape continues to evolve, PLANET App stands as a shining example of how technology can empower individuals and simplify the complexities of finance, catering to the needs of millions across the nation.

PLANET App can be downloaded by scanning below QR code:



About L&T Finance Holdings (LTFH):

L&T Finance Holdings Limited (LTFH) (<https://www.ltfh.com>), a leading Non-Banking Financial Company (NBFC), offers a range of financial products and services through its subsidiary L&T Finance Ltd. (LTF) under the L&T Finance brand. 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 has also won many prestigious awards for its flagship CSR project – “Digital Sakhi” which is focused on women empowerment and digital and financial inclusion. Under Right to Win, being in the ‘right businesses’ has helped the company become one of the leading financiers in key retail products. The company 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 2.1 crore customer database, and this database is being leveraged to cross-sell, up-sell as well as identify new customers.

