

Press Release

L&T Finance opens its 1000th meeting center

Launches an instant loan sanctioning App

To be rolled out across 14 states

Mumbai, June 20, 2018: L&T Finance Holdings (LTFH), India's leading Non-Banking Financial services Company (NBFC), through its subsidiary L&T Finance (LTF) announced the opening of its 1000th meeting center in Kolkata, West Bengal, for its micro loans business. LTF has opened 14 new meeting centers in West Bengal in the last two months, taking the number to 126 in the state.

Furthermore, the company has launched an app which will enable seamless customer on-boarding by providing instant loan sanctioning. The micro loans business has an end-to-end digital platform, embedded with a range of services such as loan sanctioning, group formation, e-signing, receipting, risk audits etc.

As on March 31, 2018, the micro loans book of LTF stood at Rs. 7,549 crore, with a customer base of about 38.2 lakh women across 57,500 villages. LTF has been rapidly expanding its micro loans network in new geographies, launching operations in 3 states in FY18. More than 30% of the total disbursements of Rs 7214 crore in FY18, was added by the new meeting centers launched during that period. The company has empowered women entrepreneurs to build income generating assets, and has been extending such opportunities to approximately 3 lakh customers every month.

Speaking at the inauguration of the meeting center, Mr. Sunil Prabhune, Chief Executive – Rural Finance and Chief Human Resources Officer said, "The opening of the 1000th meeting center represents a significant milestone for us. In line with our strategy of reaching out to hitherto unbanked customers, we are continuously increasing our footprint in new geographies."

Mr. Prabhune further added that, "The launch of our app is an effort towards enhancing customer experience and strengthening digital inclusion. We will continue to provide new solutions for sustainable enrichment of rural livelihood."

LTF has meeting centers across 14 states - Tamil Nadu, West Bengal, Orissa, Maharashtra, Karnataka, Kerala, Madhya Pradesh, Uttar Pradesh, Gujarat, Assam, Bihar, Chattisgarh, Tripura and Jharkhand. With technology enabled platform, analytics led business generation and a strong risk governance framework, the company is amongst the leading micro loans providers in India.

About L&T Finance Holdings Ltd. (LTFH):

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

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