

## **L&T Finance Ltd. joins hands with PhonePe to offer secured lending products**

- *Launches secured lending products across Housing and Two-wheeler Finance*
- *Offerings to target over 535 million consumers of PhonePe services across the country*

**May 30, 2024, Mumbai: L&T Finance Ltd. (LTF)**, one of the leading Non-Banking Financial Companies (NBFCs) of the country, has forged a strategic partnership with PhonePe, India's leading fintech company offering a wide range of financial services and products. The collaboration amongst both the Companies is aimed at broadening the range of financial products and offering secured lending to customers across Housing and Two-wheeler Financing.

The introduction of the Housing Finance and Two-wheeler Finance solutions will empower individuals seeking home and mobility financing options. With L&T Finance's 'The Complete Home Loan' borrowers would be able to avail themselves of 'Home Décor Finance' for their interior decoration needs, experience the Company's 'Digitised Process' and leave their hassles to a 'Dedicated Relationship Manager'. Borrowers would now be able to explore and choose from a variety of offerings from LTF allowing them to optimise their financial strategies. Furthermore, with LTF's Housing Finance and Two-wheeler Finance options borrowers can acquire easy financing at competitive interest rates starting at 8.65% and with repayment tenures of up to 30 years respectively.

Commenting on the partnership **Mr. Sanjay Garyali, Chief Executive – Urban Finance at LTF** said, "Our partnership with PhonePe represents a significant milestone in our commitment to delivering innovative financial services to customers nationwide. This strategic collaboration aims to revolutionise the lending landscape by harnessing PhonePe's expansive reach and digital platform alongside LTF's expertise in providing trustworthy financial solutions, thereby driving financial inclusion on a large scale. Through this partnership, customers will enjoy seamless access to competitive Home Loan and Two-wheeler Loan options, empowering them to realise their dreams of homeownership or vehicle ownership effortlessly. Customer will also be able to transfer their existing Home Loans at competitive interest rates to avail 'The Complete Home Loan' benefits and also reduce their EMI burden. We firmly believe that LTF and PhonePe are poised to establish new standards in the lending industry, redefining convenience, accessibility, and customer satisfaction."

Speaking on the launch, **Mr. Hemant Gala, CEO, PhonePe Lending** said, "We are excited to collaborate with L&T Finance to offer Housing and Two-wheeler loans to our users through our newly launched Secured lending platform on the PhonePe app. This partnership allows us to combine PhonePe's technological expertise and massive user base of over 535 million along with L&T Finance's trusted lending experience, to enable access to secured lending solutions to our users on a single platform to meet their financial needs. Lenders are investing

heavily in digitising the secured loan journeys and customers are adapting to the digitisation at a rapid pace. We believe it's a great time to revolutionise secured lending product experience for the customers working with the lending ecosystem.”

LTF achieved the highest ever quarterly disbursements at Rs. 2,513 Crore, up 70% Year-on-Year (YoY) in Q4FY24 across the Housing Finance and Loan against Property business. The growth across the segment was driven by sustained business momentum through strategic measures like deepening geographic presence, solid DSA, and channel partnerships and increasing customer retention.

LTF's Two-wheelers business registered disbursements of Rs. 2,502 Crore in Q4FY24. The disbursements were up 45% from Rs. 1,727 Crore in the same quarter last year. The growth for the segment was additionally driven by geographic penetration, maintaining a strong focus on customer value proposition, and building preferred dealer / OEM relationships to grow market share. At LTF, the focus remains on continuously increasing the Prime & EV segment owing to deepening and new tie-ups with leading industry players.

#### **About L&T Finance Ltd. (LTF):**

L&T Finance Ltd. (LTF) (<https://www.ltf.com>), formerly known as L&T Finance Holdings Ltd., (LTFH) is a leading Non-Banking Financial Company (NBFC), offering a range of financial products and services. 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 focuses on women's 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 2.3 Crore customer database, which is being leveraged to cross-sell, up-sell, and identify new customers.



#### **About PhonePe Group:**

PhonePe Group is India's leading fintech company. Its flagship product, the PhonePe digital payments app, was launched in Aug 2016. In just 7 years, the company has scaled rapidly to become India's leading consumer payments app with 535+ million registered users and a digital payments acceptance network of 39+ million merchants. PhonePe also processes over 255 million daily transactions with an annualized Total Payment Value (TPV) of USD 1.5+ Trillion.

On the back of its leadership in digital payments, PhonePe Group has expanded into financial services (Insurance, Lending, Wealth) as well as new consumer tech businesses (Pincode -

hyperlocal e-commerce and Indus App Store - India's first localized App Store). PhonePe Group is an India headquartered technology company with a portfolio of businesses aligned with the company's vision to offer every Indian an equal opportunity to accelerate their progress by unlocking the flow of money and access to services.

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