

L&T Financial Services adds 29 lakh customers in Micro Loans business between April 2022 to January 2023

85% year-on-year growth in customer base in the April 2022 - January 2023 period

March 1, 2023, Mumbai: L&T Financial Services (LTFS), one of the leading Non-Banking Financial Companies, has added 29 lakh customers in the Micro Loans business between the period of April to January in the financial year 2023 recording a growth of 85 percent year-on-year.

On an average, the Company has added a customer base of around 3 lakh every month in the period between April 2022 to January 2023. The Company has disbursed Micro Loans of around Rs. 13,900 crore between April 2022 to January 2023 recording a growth of 91 percent year-on-year.

Out of the 29 lakh customers added during April 2022 to January 2023, over 18 lakh customers added are first cycle customers i.e., those who have taken loan with LTFS for the first-time.

While onboarding customers, LTFS follows a robust process with multi-layered structure which includes instant internal and bureau checks, physical appraisal process checks and risk control unit checks before taking the decision to sanction the loan to customers.

Mr. Dinanath Dubhashi, Managing Director & CEO of L&T Finance Holdings Ltd. said, “We are amongst the leading financiers in Micro Loans today and continue to expand in the unserved and under-served regions of our nation. We are committed to empowering micro-entrepreneurial women and enabling sustainable livelihood at the grassroot level through our innovative and digital lending solutions. Our customers are primarily engaged in responsible end-use like dairy, grocery shops and similar allied activities for earning their livelihood. We have done well in this business, and going forward we expect to sustain our growth momentum by further launching new products, in line with the Lakshya 2026 strategy.”

LTFS launched its Micro Loans operations in July 2008 and since then, has been actively involved in enabling a sustainable livelihood for women entrepreneurs. The loans are sanctioned to women in the age group of 20 to 60 years with a ticket size ranging between Rs. 35,000 to Rs. 1,10,000 and with flexible re-payment tenure from 24 to 36 months for customer’s convenience.

About L&T Finance Holdings (LTFH):

LTFH (<https://www.ltfh.com>), a leading Non-Banking Financial Company (NBFC), offers a range of financial products and services through its wholly-owned subsidiaries. L&T Financial Services (LTFS) is the brand name of L&T Finance Holdings Limited and its subsidiaries. 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 was awarded FICCI’s Corporate Social Responsibility Award for “Women Empowerment” and “Maharashtra CSR Award” for its flagship Digital Sakhi project.

Under Right to Win, being in the ‘right businesses’ has helped the company become one of the leading financiers in key retail products. LTFH 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 7 crore customer database, and this database is being leveraged to cross-sell, up-sell as well as identify new customers.

