

## **PLANET App by L&T Financial Services crosses 2 million downloads**

The high number of downloads are driven by deeper penetration of loan products in rural India through digitisation and expansion of loan products in urban areas

**February 16, 2023, Mumbai:** PLANET (Personalised Lending & Assisted NETWORKS) application by L&T Financial Services (LTFS), a retail-focused non-banking financial company, has achieved the milestone of 2 million downloads. The exponential growth in the number of downloads is attributed to a deeper penetration of loan products in rural India through digitisation and expansion of loan products in urban India.

The PLANET app, which is one of the highest-rated finance apps on Google Play Store and Apple App Store with a score of 4.5 and 4.3 respectively, has generated close to Rs. 1,500 crore business, collections of over Rs. 130 crore and has serviced more than 21 lakh customers as on January 31, 2023.

More than 2 lakh rural customers of L&T Financial Services have downloaded this application to access the various benefits like the convenience of checking loan details, and ease of access to loan-related documents along with specialised services like timely credit scores and daily mandi prices. In fact, the app also offers Equated Monthly Installment (EMI) reminders and is available in 10 regional languages, besides English and Hindi.

Speaking on the milestone, **Mr. Dinanath Dubhashi, Managing Director & CEO, L&T Finance Holdings Ltd.** said, “Connecting rural India to the digital ecosystem has been one of the key pillars of the government, and I am happy to share that our initiatives in this direction are also gaining momentum. Our strong rural customer base along with our robust digital and data analytics-based platform today enables us to reach out to the last-mile rural customer and introduce, educate, and establish the advantages of technology in making lives simpler. Out of the total downloads of our customer-facing application - PLANET app - more than 10% of the downloads are from rural India. We are proud to have serviced more than 60,000 requests of our rural customers till now. It is interesting to note from our data that rural customers understand the importance of a good credit score as we saw close to 20,000 rural customers check their credit score judiciously on the app. The utility and timely features including mandi prices and calendar reminders for EMI payments are being keenly used by our farm and micro loan customers.”

As a part of the expansion of services to urban customers, PLANET app is constantly evolving to offer exciting features. These include Insta Loans for consumer loans and two-wheeler finance customers with end-to-end digital journeys. Insta Loans for two-wheeler finance customers is an intuitive autonomous 5-step journey for two-wheeler finance customers. The entire journey from zeroing in on the two-wheeler model, to the knowing exact dealership to visit for delivery can be done through the app. This feature is available for both existing and new to LTFS customers.

PLANET app can be downloaded by scanning the QR codes below:

**For Google Play Store**



**For Apple App Store**



**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 (LTFH) 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.

