

L&T Finance launches new products for two-wheeler loans in Kolkata

June 9, 2023, Kolkata: L&T Finance (LTF), one of the leading Non-Banking Financial Companies (NBFCs) has launched three new products for two-wheeler loans in Kolkata. These products are Centum, VIP Pro Income Program and Sabse Khas Loan (SKL) Pro. The new products are aimed at empowering the aspirations of customers who want to own their dream two-wheeler. SKL and VIP products were already offered earlier while the Pro versions were launched to make them more lucrative for the customers.

With Centum and VIP Pro loans, a customer can get a two-wheeler without having to pay anything upfront. All they will need is, furnish their income documents or should have a good repayment track record to avail the loan. On the other hand, SKL Pro provides loan up to 80 percent of the cost of the two-wheeler to customers with no hypothecation and no capping on the loan amount. The tenure of Centum, VIP Pro and SKL Pro loan ranges up to 36 months, 48 months and 24 months respectively.

Speaking on this occasion, **Mr. Sanjay Garyali, Chief Executive - Urban Finance, L&T Finance Ltd.** said, "The new products have been launched keeping our strategic plan Lakshya 2026 in mind where we are focusing on becoming a top-notch, digitally-enabled, retail finance Company which is changing its focus from products to customers. We are delighted to launch our new product for two-wheeler loans in Kolkata which is a vibrant city with a large population of young and aspiring customers who want to have their own two-wheelers. Our new products offer them a hassle-free and convenient way to finance their two-wheeler purchase. So, we have our loan products for every segment of customers, right from those who do not wish to hypothecate their two-wheeler, to customers who want 100 percent financing for buying the two-wheeler of their dreams. We are confident that the loan products will meet the needs and expectations of our customers and help them achieve their dreams of owning a two-wheeler."

Two-wheeler loan is a secured loan and LTF is one of the leading players in this segment. The loans are provided to both salaried and self-employed individuals within the age group of 18-65 years. For the financial year ended 2022-23, the Company recorded a growth of 40 percent in two-wheeler loan disbursements which stood at Rs. 7,110 crore and West Bengal alone contributed to 20 percent of the total two-wheeler loan book during the financial year.

In March 2023, the Company had launched a two-wheeler loan journey through the Personalized Lending & Assisted Networks (PLANET) app. Through this process, customers can avail two-wheeler loans in just 5 easy steps. As a part of this journey, the customer can select the brand-new two-wheeler of their choice, upload documents and complete the Know Your Customer (KYC) process. Through the app, the customers can book a test drive and also get home delivery of the chosen two-wheeler, all from the convenience of their homes.

Details of the Loans:

Product Feature	Centum	VIP Pro	SKL Pro
Loan-To-Value (LTV) ratio	100%	100%	80%
Rate of Interest	Starts from 10.99%	Starts from 9.49%	Starts from 9.49%
Tenure	Up to 36 months	Up to 48 months	Up to 24 months
Add On Feature	No income proof	Income-based offer	No hypothecation

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 a database of over 2 crore customers, which is being leveraged to cross-sell, up-sell as well as identify new customers.

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