

**Press Release**

Tuesday, June 4, 2019, Chennai

## L&T Financial Services Launches 'Digital Sakhi' in Tamil Nadu

- Aims to touch the lives of over 40,000 people through digital financial inclusion in Tamil Nadu
- Successfully implemented the programme in Maharashtra and Madhya Pradesh
- Digital financial literacy extended to over 1.5 lakh people across 62 villages
- Customized training module for each state basis baseline-and-needs assessment survey

After a successful journey in Maharashtra and Madhya Pradesh, L&T Financial Services (LTFS), a leading Non-Banking Financial Services Group, today launched 'Digital Sakhi' - an educational programme aimed at digital financial inclusion of rural women - in Villupuram, Tamil Nadu. A 'Digital Sakhi' is a rural woman with a digital device who is equipped with skills and knowledge to impart digital financial literacy training to others.

The programme will develop a team of 100 'Digital Sakhis' as digital enablers, who, in turn, will impart training to about 40,000 people in using digital modes of payments. Additionally, as part of an initiative to help women entrepreneurs excel, LTFS has identified 500 women from trades, such as dairy, poultry and goat-rearing, to undergo upskilling and enterprise-development training.

In the past two years, 200 women in Maharashtra and Madhya Pradesh were coached as part of the Digital Sakhi programme. The Digital Sakhis then trained over 1.5 lakh people on how to use a mobile device to execute financial transactions.

Launched in Maharashtra in 2017, the programme received an overwhelming response across 30 villages. Since then, these villages have seen a 36% increase in the use of digital modes of payments because of increase in digital financial literacy. The annual revenue of women entrepreneurs from these villages also increased by 14.08%. In 2018, the programme was extended to Madhya Pradesh.

**Speaking at the occasion, Hon'ble Governor of Tamil Nadu, Shri Banwarilal Purohit, said:**

**"Digital Sakhi is a step in the right direction to empower rural Indian women through digital financial literacy. By making rural women the torchbearers, this commendable programme will not only strengthen the country's future, but also supplement the Digital India campaign launched by the Government of India to build a stable digital infrastructure."**

**Mr Sunil Prabhune, Chief Executive-Rural Finance, and Group Head-Digital, IT and Analytics,** said: "The initiative is in line with our belief that a financial-inclusion plan in India can be called truly successful only when rural women are a big part of it. A financially educated woman not only bridges the gender-inequality gap and improves the fortunes of her own family, but also changes the course of our society and the nation."

**Mr Manoj Shenoy, Chief Executive-Wealth Management and Group Head-CSR,** said: "The Digital Sakhi programme in Maharashtra and MP has resulted in increased financial savings and decision-

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making abilities, along with the usage of digital modes of payments. We hope to enable and encourage women in Tamil Nadu, too.”

In order to create a customised training module, LTFS conducted a baseline-and-needs assessment (BAN) survey of nearly 1,050 households in Villupuram to understand their socio-economic conditions and exposure to technology. The study revealed that nearly all (99%) households had bank accounts, but they were rarely operated. While people had debit cards, their usage was very low. Also, awareness and adoption of digital modes of payments such as internet banking, mobile banking, Aadhaar-enabled Payment System and USSD are very low. Additionally, while the penetration of mobile phones is high in the region, only about 50% of the households are aware of internet services.

The programme, in Tamil Nadu, will be run in partnership with Sri Aurobindo Society – an NGO engaged in skills and entrepreneurship development of rural women, and helping the children of the same families hone their academic and life-oriented skills. By the end of FY20, LTFS aims to reach at least 5 lakh community members through 650 Digital Sakhis across five states.

### **About Digital Sakhi Programme:**

Digital Sakhi is a flagship programme of L&T Financial Services, which equips rural women with the skills and knowledge to confidently impart digital financial-literacy training to households in their communities and nurture an ecosystem of digital financial transactions.

The programme focuses on Sustainable Development Goal (SDG) 5 – Gender Equality wherein women are identified from a rural community and trained extensively on digital financial literacy, leadership and technology. These women are called ‘Digital Sakhis’. Each Sakhi is equipped with a mobile tablet with preloaded LTFS Digital Financial Literacy (DFL) modules to learn and disseminate information on digital payments and other relevant government schemes including insurance. The programme also grooms women micro-entrepreneurs from the communities, providing them with upskilling training and enterprise development training to help them build their businesses and enhance their livelihoods.

### **About L&T Finance Holdings:**

LTFH ([www.ltfs.com](http://www.ltfs.com)) is a financial holding company offering a focused 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., L&T Housing Finance Ltd., L&T Infrastructure Finance Company Ltd., L&T Infra Debt Fund Limited, L&T Investment Management Ltd. and L&T Capital Markets Ltd. LTFH is registered with RBI as a CIC-ND-SI<sup>[1]</sup>. LTFH is promoted by Larsen & Toubro Ltd. (“L&T”) ([www.larsentoubro.com](http://www.larsentoubro.com)), one of the leading companies in India, with interests in engineering, construction, electrical & electronics manufacturing & services, IT and financial services.

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<sup>[1]</sup> Systemically Important Core Investment Company, a classification of Non-Banking Financial Company (NBFC) by RBI