



BY FAX/HAND DELIVERY

July 23, 2013

National Stock Exchange of India Limited
Exchange Plaza,
Plot No.C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

BSE Limited
Corporate Relations Department,
1st Floor, New Trading Ring,
P.J.Towers, Dalal Street,
Mumbai - 400 001.

Symbol: L&TFH

Scrip Code No.: 533519

Kind Attn: Head – Listing Department / Dept of Corporate Communications

Sub: Consolidated Unaudited Financial Results under clause 41 of the Listing Agreement

Dear Sir/ Madam,

This has reference to our letter of even date for submitting Standalone Unaudited Financial Results of the Company for the quarter ended June 30, 2013.

Please find enclosed herewith Consolidated Unaudited Financial Results of the Company for the quarter ended June 30, 2013 along with Press Release and Limited Review Report of the Statutory Auditors.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**

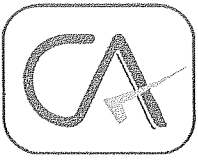
N. Suryanarayanan
Company Secretary

V/12

Encl: as above

L&T Finance Holdings Limited
Corporate Office:
City 2, Plot No. 177, Vidyanagari Marg, CST Road, Kalina,
Santacruz (East), Mumbai 400 098, India
Tel: +91 22 66217300/7400 Fax: +91 22 66217301/302

Registered Office:
L&T House, N. M. Marg
Ballard Estate
Mumbai 400 001, India



L&T Finance Holdings Limited

**Limited review report to the board of directors for the three month period
ended June 30, 2013**

We have reviewed the accompanying statement of unaudited consolidated financial results of L&T Finance Holdings Limited ("the Company") and its subsidiaries and associates ("the LTFH Group") for the three month period ended June 30, 2013 except for the disclosures regarding 'Public Shareholdings' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the board of directors on July 23, 2013. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the 'Standard on Review Engagements (SRE) 2410', *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not audit/review the financial statements of eleven subsidiaries included in the consolidated quarterly financial results, whose consolidated interim financial statements reflect total assets of Rs.1,918,794.17 Lakhs as at the quarter ended June 30, 2013; as well as the total revenue of Rs.59,384.03 Lakhs and net cash outflow amounting to Rs.2,311.24 Lakhs for the quarter ended June 30, 2013. These interim financial statements and other financial information have been audited/reviewed by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results, to the extent they have been derived from such interim financial statements is based solely on the report of such auditors.

We further report that in respect of two associates, we did not carry out the review. These financial statements have been certified by management and have been furnished to us, and in our opinion, insofar as it relates to the amounts included in respect of an associate are based solely on these certified financial statements.

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.

Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : admin.mumbai@sharpanntannan.com

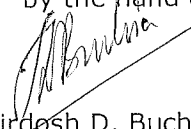
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Also at Pune. Associate Offices : Bangalore, Chennai, Goa, Hyderabad & New Delhi

Since the financial statements for the three month period ended June 30, 2013, which were compiled by management of these companies, were not reviewed, any adjustments to their balances could have consequential effects on the attached condensed consolidated financial statements. However, the size of these associates in the consolidated position is not significant in relative terms. The consolidated financial statements include the net carrying cost of investment of Rs.3,942.23 Lakhs and current period share of net profit of Rs.24.03 Lakhs in respect of these associates.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

SHARP & TANNAN
Chartered Accountants
Firm's registration no. 109982W
by the hand of



Firdosh D. Buchia
Partner
Membership no. 38332

Mumbai, July 23, 2013

L&T FINANCE HOLDINGS LIMITED
Regd. Office : L&T House, Ballard Estate, Mumbai - 400 001

(₹ Lakh)

PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013					
Sr. No.	Particulars	Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2013	2013	2012	2013
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations	115,881.21	113,202.46	90,632.92	395,675.56
2	Expenses:				
	a) Employee benefits	6,487.06	6,304.86	4,320.88	20,486.18
	b) Professional fees	4,036.91	4,345.84	2,523.23	11,134.74
	c) Allowances and write-offs	9,093.29	8,465.33	5,787.55	27,343.99
	d) Depreciation and amortisation	1,829.07	1,869.44	1,520.53	6,512.58
	e) Administration and other expenses	7,763.20	7,843.74	4,879.83	24,865.79
	Total expenses:	29,209.53	28,829.21	19,032.02	90,343.28
3	Profit from operations before other income, finance costs and exceptional items (1-2)	86,671.68	84,373.25	71,600.90	305,332.28
4	Other income	2,425.37	2,567.59	771.16	4,970.23
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	89,097.05	86,940.84	72,372.06	310,302.51
6	Finance costs	68,940.39	65,424.61	54,209.12	233,241.04
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	20,156.66	21,516.23	18,162.94	77,061.47
8	Exceptional items	-	(381.27)	-	21,799.40
9	Profit from ordinary activities before tax (7+8)	20,156.66	21,134.96	18,162.94	98,860.87
10	Tax expense				
	a) Current tax	9,244.29	6,817.00	5,859.58	30,902.74
	b) Deferred tax	(3,557.49)	(2,751.09)	235.73	(4,960.64)
	Total tax expense	5,686.80	4,065.91	6,095.31	25,942.10
11	Net profit from ordinary activities after tax (9-10)	14,469.86	17,069.05	12,067.63	72,918.77
12	Extraordinary items	-	-	-	-
13	Net profit before share in profit/(loss) of associates (11+/-12)	14,469.86	17,069.05	12,067.63	72,918.77
14	Share of profit/(loss) of associates	24.03	74.01	-	128.37
15	Net profit for the period/ year (13+14)	14,493.89	17,143.06	12,067.63	73,047.14
16	Paid-up equity share capital (Face value of ₹ 10 each)	171,684.24	171,676.05	171,476.16	171,676.05
17	Reserves excluding Revaluation Reserve				375,345.68
18	Earnings per share (EPS):				
	a) Basic EPS before and after extraordinary items (₹) (* not annualised)	*0.75	*1.00	*0.70	4.25
	b) Diluted EPS before and after extraordinary items (₹) (* not annualised)	*0.75	*1.00	*0.70	4.25
19	Non-Performing Assets (NPA) Ratios:				
	a) Amount of Gross NPA	84,641.51	65,957.30	41,637.70	65,957.30
	b) Amount of Net NPA	55,106.19	40,631.70	29,609.43	40,631.70
	c) Gross NPA (%)	2.54%	2.03%	1.63%	2.03%
	d) Net NPA (%)	1.67%	1.26%	1.17%	1.26%

PART II : SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2013					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	299,818,142	299,736,311	297,737,391	299,736,311
	- Percentage of shareholding	17.46%	17.46%	17.36%	17.46%
2	Promoters and Promoter Group shareholding				
	a) Pledged / encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA
	b) Non-encumbered				
	- Number of shares	1,417,024,221	1,417,024,221	1,417,024,221	1,417,024,221
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	82.54%	82.54%	82.64%	82.54%

L&T FINANCE HOLDINGS LIMITED
Regd. Office : L&T House, Ballard Estate, Mumbai - 400 001

	Particulars	Quarter ended June 30, 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	NIL

Notes:

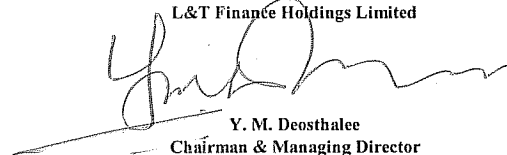
- The consolidated financial statements are prepared in accordance with Accounting Standards (AS 21 and AS 23) notified by the Companies (Accounting Standards) Rules, 2006.
- Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish the consolidated financial results. Both the consolidated and standalone financial results have been submitted to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the equity shares of the Company are listed. The standalone financial results for the quarter ended June 30, 2013 are summarized below and detailed financial results are also available on the Company's website www.ltfinanceholdings.com.

(₹ Lakh)

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2013	2013	2012	2013
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income from operations	1,160.90	12,765.76	1,233.67	17,197.61
Profit/(loss) from ordinary activities before exceptional items	(91.57)	10,751.53	918.17	13,173.16
Exceptional items	-	-	-	23,572.92
Profit from ordinary activities before tax	(91.57)	10,751.53	918.17	36,746.08
Net profit/(loss) for the period/year after tax	(122.71)	10,599.65	496.74	31,132.52

- The Company, during the current quarter has allotted 81,831 equity shares of ₹10/- each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- At the consolidated level, the main business of the Company is financing. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Accounting Standard (AS) 17 Segment Reporting notified by the Companies (Accounting Standards) Rules, 2006.
- Debt issue expenses for the quarter ended June 30, 2013 amounting to ₹ 158.82 lakh net of tax has been adjusted against Securities Premium Account.
- Figures for the quarter ended June 30, 2012 are not comparable with other periods on account of acquisitions of subsidiaries namely, L&T Housing Finance Limited (formerly: Indo Pacific Housing Finance Limited), L&T Fund Management Private Limited (formerly: FIL Fund Management Private Limited), L&T Trustee Services Private Limited (formerly: FIL Trustee Company Private Limited) and FamilyCredit Limited during the third quarter of the previous financial year.
- Previous periods/ year figures have been regrouped/reclassified to make them comparable with those of current period/year.
- The results for the quarter ended June 30, 2013 have been subjected to Limited Review by the Statutory Auditors, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 23, 2013.

For and on behalf of the Board of Directors
L&T Finance Holdings Limited


Y. M. Deosthalee
Chairman & Managing Director

Place : Mumbai
Date : July 23, 2013



L&T Finance Holdings

Press Release – L&T Finance Holdings Limited

Financial Performance for the quarter ended 30th June, 2013

Consolidated Profit for the Quarter grows by 20.0%

Tuesday, 23rd July, 2013, Mumbai: L&T Finance Holdings (L&TFH) today released details of their financial performance for the quarter ended 30th June, 2013.

Highlights of the quarter:

- **Healthy growth in assets:** Loans & Advances as on 30th June 2013 grew by 31.1% year on year to Rs. 34,337.2 Cr. and by 3.1% as compared to Rs. 33,309.9 Cr as on 31st March 2013.
- **Growth in Profit after Taxes (PAT):** The growth in PAT was driven by the continued momentum in the Retail Finance Business. The Consolidated PAT for the quarter grew by 20.0% y-o-y to Rs. 144.9 Cr. For the lending businesses the Consolidated PAT for the quarter grew by 20.2% y-o-y to Rs 152.8 Cr.
- **Asset Quality:** The uncertain macro environment resulted in an increase in Gross NPA, contributed mainly by the corporate, infrastructure and SME segments. Gross NPAs stood at 2.54% of loan assets as on 30th June 2013 as compared to 2.03% as on 31st Mar 2013. Net NPAs stood at 1.67% of loan assets as on 30th June 2013 as compared to 1.26% as on 31st Mar 2013.
- **Other Highlights:**
 - The Investment Management business had a strong quarter. The Average Assets under Management (AAUM) grew to Rs. 13,781.5 Cr., registering an increase in market share from 1.4% in Q4FY13 to 1.6% in Q1FY14.
 - The Private Wealth Management business continued to build momentum with a client base of ~650 and an Average Assets under Service (AAUS) of Rs. 2951.0 Cr.

Assets

Disbursement trends continue to be similar to the last quarter with construction equipment and commercial vehicle segments witnessing de-growth, while the Rural Products Finance and infrastructure financing for the Transportation sector showed healthy growth. We continue to follow a cautious approach to credit selection and consequently disbursements in corporate, auto

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L&T Finance Holdings

and construction equipment segments have been impacted. The disbursements reflect the general slowdown in the economy, absence of new capex cycle, stretched working capital cycles of corporate and the vibrant rural economy.

Rs Cr	Disbursements			Loans & Advances			
	Q1FY13	Q1FY14	Growth (%)	Q1FY13	FY13	Q1FY14	Growth (%)
Retail & Corporate Finance Business	3,427.0	4,305.0	25.6%	15,051.2	18,201.8	18,650.2	24.0%
Housing Finance Business	-	205.6	-	-	326.4	519.6	-
Infrastructure Finance Business	580.0	1,348.0	132.4%	11,133.0	14,781.7	15,167.4	36.2%
Total	4,007.0	5,858.6	46.2%	26,184.2	33,309.9	34,337.2	31.1%

Profit after Taxes

The growth in PAT has been on account of continued improvement in margins, offset by an increase in credit costs. The reduction in the losses in the investment management business and positive contribution from the microfinance business also aided profit growth.

Rs Cr	PAT		
	Q1FY13	Q1FY14	Growth (%)
Retail & Corporate Finance Business	49.8	73.7	48.0%
Housing Finance Business	-	1.9	-
Infrastructure Finance Business	74.4	76.7	3.1%
Investment Management Business	(7.7)	(3.5)	-
Others	4.2	(3.9)	-
Total	120.7	144.9	20.0%

Non-Performing Assets

Gross NPA stood at Rs. 846.4 Cr. or 2.54% as a percentage of gross advances as on 30th June 2013 as against Rs. 659.6 Cr. or 2.03% as on 31st March 2013. The increase in Gross NPA has been contributed primarily by corporate loans in infrastructure and SME sectors, as a result of stress in the economic environment. The GNPA includes Rs. 94.2 Cr (net of write off) in FamilyCredit Limited (FCL), mainly contributed by legacy portfolio (fully provided for).

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L&T Finance Holdings

Net NPA stood at Rs. 551.0 Cr. or 1.67% as a percentage of gross advances as on 30th June 2013 as against Rs. 406.3 Cr. or 1.26 % as on 31st March 2013.

We continue to follow a conservative provisioning policy with contingent and voluntary provisions of Rs. 256.1 Cr over and above RBI norms.

Outlook:

The macroeconomic environment continues to remain uncertain, with limited visibility on signs of improvement in the business environment. The recent volatility in the exchange rates has increased the challenges for policy makers in an economy witnessing a slowdown.

The various policy initiatives being undertaken by the government to revive the capex cycle and investments are expected to yield positive results in the medium to long term. Early indications of good monsoons are expected to keep the rural economy buoyant, in turn contributing to growth in disbursements and book. Margins are expected to be stable or witness a marginal improvement due to an expected improvement in the interest environment in H2FY14. Though we continue to be cautious in credit selection and asset monitoring, concerns on asset quality remain. Improvement in the overall business environment is expected to enable stabilization of asset quality.

About L&T Finance Holdings:

L&TFH is a financial holding company offering a diverse range of financial products and services across the corporate, retail and infrastructure finance sectors, as well as mutual fund products and investment management services, through its wholly-owned subsidiaries, viz., L&T Finance Ltd, L&T Infrastructure Finance Company Ltd, L&T Investment Management Ltd, L&T Capital Markets Ltd, L&T Housing Finance Ltd, FamilyCredit Ltd and L&T FinCorp Ltd. It is registered with the RBI as an NBFC-ND-SI, and has applied to the RBI for registration as a CIC-ND-SI. L&TFH is promoted by Larsen & Toubro Ltd (L&T), one of the leading companies in India, with interests in engineering, construction, electrical & electronics manufacturing & services, IT and financial services.

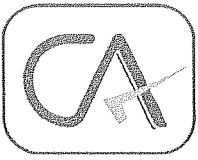
For Details, Contact: Arijit Sengupta, L&TFH (9820340485, Arijit.Sengupta@ltfinanceholdings.com)

Note: Loans & Advances is gross of provisions.

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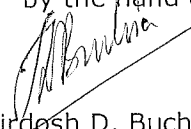
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Firm's registration no. 109982W
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Firdosh D. Buchia
Partner
Membership no. 38332

Mumbai, July 23, 2013

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19	Non-Performing Assets (NPA) Ratios:				
	a) Amount of Gross NPA	84,641.51	65,957.30	41,637.70	65,957.30
	b) Amount of Net NPA	55,106.19	40,631.70	29,609.43	40,631.70
	c) Gross NPA (%)	2.54%	2.03%	1.63%	2.03%
	d) Net NPA (%)	1.67%	1.26%	1.17%	1.26%

PART II : SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2013					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	299,818,142	299,736,311	297,737,391	299,736,311
	- Percentage of shareholding	17.46%	17.46%	17.36%	17.46%
2	Promoters and Promoter Group shareholding				
	a) Pledged / encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA
	b) Non-encumbered				
	- Number of shares	1,417,024,221	1,417,024,221	1,417,024,221	1,417,024,221
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	82.54%	82.54%	82.64%	82.54%

L&T FINANCE HOLDINGS LIMITED
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	Particulars	Quarter ended June 30, 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	NIL

Notes:

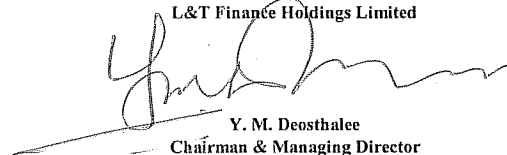
- 1 The consolidated financial statements are prepared in accordance with Accounting Standards (AS 21 and AS 23) notified by the Companies (Accounting Standards) Rules, 2006.
- 2 Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish the consolidated financial results. Both the consolidated and standalone financial results have been submitted to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the equity shares of the Company are listed. The standalone financial results for the quarter ended June 30, 2013 are summarized below and detailed financial results are also available on the Company's website www.ltfinanceholdings.com.

(₹ Lakh)

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2013	2013	2012	2013
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income from operations	1,160.90	12,765.76	1,233.67	17,197.61
Profit/(loss) from ordinary activities before exceptional items	(91.57)	10,751.53	918.17	13,173.16
Exceptional items	-	-	-	23,572.92
Profit from ordinary activities before tax	(91.57)	10,751.53	918.17	36,746.08
Net profit/(loss) for the period/year after tax	(122.71)	10,599.65	496.74	31,132.52

- 3 The Company, during the current quarter has allotted 81,831 equity shares of ₹10/- each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 4 At the consolidated level, the main business of the Company is financing. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Accounting Standard (AS) 17 Segment Reporting notified by the Companies (Accounting Standards) Rules, 2006.
- 5 Debenture issue expenses for the quarter ended June 30, 2013 amounting to ₹ 158.82 lakh net of tax has been adjusted against Securities Premium Account.
- 6 Figures for the quarter ended June 30, 2012 are not comparable with other periods on account of acquisitions of subsidiaries namely, L&T Housing Finance Limited (formerly: Indo Pacific Housing Finance Limited), L&T Fund Management Private Limited (formerly: FIL Fund Management Private Limited), L&T Trustee Services Private Limited (formerly: FIL Trustee Company Private Limited) and FamilyCredit Limited during the third quarter of the previous financial year.
- 7 Previous periods/ year figures have been regrouped/reclassified to make them comparable with those of current period/year.
- 8 The results for the quarter ended June 30, 2013 have been subjected to Limited Review by the Statutory Auditors, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 23, 2013.

For and on behalf of the Board of Directors
L&T Finance Holdings Limited


Y. M. Deosthalee
Chairman & Managing Director

Place : Mumbai
Date : July 23, 2013



L&T Finance Holdings

Press Release – L&T Finance Holdings Limited

Financial Performance for the quarter ended 30th June, 2013

Consolidated Profit for the Quarter grows by 20.0%

Tuesday, 23rd July, 2013, Mumbai: L&T Finance Holdings (L&TFH) today released details of their financial performance for the quarter ended 30th June, 2013.

Highlights of the quarter:

- **Healthy growth in assets:** Loans & Advances as on 30th June 2013 grew by 31.1% year on year to Rs. 34,337.2 Cr. and by 3.1% as compared to Rs. 33,309.9 Cr as on 31st March 2013.
- **Growth in Profit after Taxes (PAT):** The growth in PAT was driven by the continued momentum in the Retail Finance Business. The Consolidated PAT for the quarter grew by 20.0% y-o-y to Rs. 144.9 Cr. For the lending businesses the Consolidated PAT for the quarter grew by 20.2% y-o-y to Rs 152.8 Cr.
- **Asset Quality:** The uncertain macro environment resulted in an increase in Gross NPA, contributed mainly by the corporate, infrastructure and SME segments. Gross NPAs stood at 2.54% of loan assets as on 30th June 2013 as compared to 2.03% as on 31st Mar 2013. Net NPAs stood at 1.67% of loan assets as on 30th June 2013 as compared to 1.26% as on 31st Mar 2013.
- **Other Highlights:**
 - The Investment Management business had a strong quarter. The Average Assets under Management (AAUM) grew to Rs. 13,781.5 Cr., registering an increase in market share from 1.4% in Q4FY13 to 1.6% in Q1FY14.
 - The Private Wealth Management business continued to build momentum with a client base of ~650 and an Average Assets under Service (AAUS) of Rs. 2951.0 Cr.

Assets

Disbursement trends continue to be similar to the last quarter with construction equipment and commercial vehicle segments witnessing de-growth, while the Rural Products Finance and infrastructure financing for the Transportation sector showed healthy growth. We continue to follow a cautious approach to credit selection and consequently disbursements in corporate, auto

L&T Finance Holdings Limited

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L&T Finance Holdings

and construction equipment segments have been impacted. The disbursements reflect the general slowdown in the economy, absence of new capex cycle, stretched working capital cycles of corporate and the vibrant rural economy.

Rs Cr	Disbursements			Loans & Advances			
	Q1FY13	Q1FY14	Growth (%)	Q1FY13	FY13	Q1FY14	Growth (%)
Retail & Corporate Finance Business	3,427.0	4,305.0	25.6%	15,051.2	18,201.8	18,650.2	24.0%
Housing Finance Business	-	205.6	-	-	326.4	519.6	-
Infrastructure Finance Business	580.0	1,348.0	132.4%	11,133.0	14,781.7	15,167.4	36.2%
Total	4,007.0	5,858.6	46.2%	26,184.2	33,309.9	34,337.2	31.1%

Profit after Taxes

The growth in PAT has been on account of continued improvement in margins, offset by an increase in credit costs. The reduction in the losses in the investment management business and positive contribution from the microfinance business also aided profit growth.

Rs Cr	PAT		
	Q1FY13	Q1FY14	Growth (%)
Retail & Corporate Finance Business	49.8	73.7	48.0%
Housing Finance Business	-	1.9	-
Infrastructure Finance Business	74.4	76.7	3.1%
Investment Management Business	(7.7)	(3.5)	-
Others	4.2	(3.9)	-
Total	120.7	144.9	20.0%

Non-Performing Assets

Gross NPA stood at Rs. 846.4 Cr. or 2.54% as a percentage of gross advances as on 30th June 2013 as against Rs. 659.6 Cr. or 2.03% as on 31st March 2013. The increase in Gross NPA has been contributed primarily by corporate loans in infrastructure and SME sectors, as a result of stress in the economic environment. The GNPA includes Rs. 94.2 Cr (net of write off) in FamilyCredit Limited (FCL), mainly contributed by legacy portfolio (fully provided for).

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Net NPA stood at Rs. 551.0 Cr. or 1.67% as a percentage of gross advances as on 30th June 2013 as against Rs. 406.3 Cr. or 1.26 % as on 31st March 2013.

We continue to follow a conservative provisioning policy with contingent and voluntary provisions of Rs. 256.1 Cr over and above RBI norms.

Outlook:

The macroeconomic environment continues to remain uncertain, with limited visibility on signs of improvement in the business environment. The recent volatility in the exchange rates has increased the challenges for policy makers in an economy witnessing a slowdown.

The various policy initiatives being undertaken by the government to revive the capex cycle and investments are expected to yield positive results in the medium to long term. Early indications of good monsoons are expected to keep the rural economy buoyant, in turn contributing to growth in disbursements and book. Margins are expected to be stable or witness a marginal improvement due to an expected improvement in the interest environment in H2FY14. Though we continue to be cautious in credit selection and asset monitoring, concerns on asset quality remain. Improvement in the overall business environment is expected to enable stabilization of asset quality.

About L&T Finance Holdings:

L&TFH is a financial holding company offering a diverse range of financial products and services across the corporate, retail and infrastructure finance sectors, as well as mutual fund products and investment management services, through its wholly-owned subsidiaries, viz., L&T Finance Ltd, L&T Infrastructure Finance Company Ltd, L&T Investment Management Ltd, L&T Capital Markets Ltd, L&T Housing Finance Ltd, FamilyCredit Ltd and L&T FinCorp Ltd. It is registered with the RBI as an NBFC-ND-SI, and has applied to the RBI for registration as a CIC-ND-SI. L&TFH is promoted by Larsen & Toubro Ltd (L&T), one of the leading companies in India, with interests in engineering, construction, electrical & electronics manufacturing & services, IT and financial services.

For Details, Contact: Arijit Sengupta, L&TFH (9820340485, Arijit.Sengupta@ltfinanceholdings.com)

Note: Loans & Advances is gross of provisions.

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