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**WHOLESALE BOOK DOWN 65%**

## L&T Fin Net Doubles on Growth in Rural Loans

### Our Bureau

**Mumbai:** L&T Finance Holdings (LTFH), the non-banking finance company (NBFC) of the engineering to IT conglomerate, said on Wednesday its June-quarter net profit doubled year on year, paced by strong growth in rural group and microfinance loans.

The NBFC remains committed to reducing its wholesale portfolio.

Consolidated net profit increased to ₹531 crore in the quarter ended June 30 from ₹261 crore a year ago. The strong growth in retail loans helped the company achieve a retail portfolio mix of 82%. The company is ahead of the stage-gated milestone of reaching

the ultimate target of 80% by 2026.

It disbursed retail loans of ₹11,193 crore. By contrast, the wholesale book contracted ₹25,992 crore, marking a 65% reduction year on year.

“We have been able to achieve most of our Lakshya 2026 goals almost three years in advance. Going forward, we will sustain our growth momentum and continue to work towards creating a customer-focused and sustainable Fintech@Scale,” chief executive Dinanath Dubhashi said. Dubhashi will step down as CEO in January after seven-and-a-half years of leading the company. ICICI executive Sudipta Roy will take over as CEO, the company announced on July 1.

