Management Discussion & Analysis

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MACRO-ECONOMIC REVIEW

India is projected to be world's fastest growing economy for the rest of the decade, according to the projections from the World Bank and the International Monetary Fund. The nation posted a healthy GDP growth of 6.6% in FY18 even as it was in the process of recovering from temporary disruptions related to the currency exchange initiative (demonetisation) and the roll-out of the new Goods & Services Tax (GST). In recent years, India has been attracting the attention of global investors, thanks to its stable political climate and a reform-oriented government. During FY18, India witnessed a sovereign ratings upgrade by Moody's Investors Service after a 14-year hiatus. The country's ranking was moved up by 30 spots to the 100th rank on the World Bank's Ease of Doing Business rankings.

Factors that aided India's growth during FY18 have been the improved resilience of agriculture, a higher growth momentum in select industries (such as basic metals, electronics, transport equipment and food products) and steady growth in services such as trade, hotels, transport & communications and construction activities. Increased Government expenditure on infrastructure, especially roads have also been supportive of growth. In the past 3-4 years, Non-Banking Financial Companies (NBFCs) have also played a critical role in stimulating India's economic growth as bank credit flows have steadily slowed in the wake of continued asset quality stresses.

Outlook for FY19

Multilateral organisations as well as domestic policy-making bodies and think-tanks, remain optimistic over India's growth prospects for FY19. Majority of the forecasters expect India's economic growth in FY19 to rise further to 7.4-7.5%, on the back of robust private consumption, supportive fiscal policy and benefits from past reforms. Additionally, India's weather department has predicted a normal monsoon in 2018, which is likely to support the ongoing momentum in the rural and agricultural belts. The Central Government's continued thrust on rural and infrastructure sectors is expected to provide an additional impetus to growth in FY19.

However, there remain a few headwinds too. While the overall investment spending has shown some signs of revival, a more broad-based and sustained recovery in private investment remains a critical challenge. Surging crude oil prices, tightening of global financial conditions and increasing geopolitical tensions define the major downside risks to India's growth in FY19. While both inflation and interest rates would trend higher in FY19 compared to that in FY18, deleveraging of distressed corporates and rebuilding of bank's balance sheets remain the key challenges for policymakers.

Possible Threats

First, the rapidly rising and sustained level of global crude oil prices can significantly impact India's macro stability indicators and force macro-economic policies to become much tighter. This would pose a threat to India's potential economic recovery.

Other threats could be in the form of political uncertainties in the run-up to the General Elections in 2019, uneven monsoon distribution and fiscal slippage concerns. These have the potential to adversely influence economic growth and challenge macro-economic stability.

The NBFC sector may face tough challenges during FY19 due to an upsurge in borrowing costs, driven by elevated bond yields, inadequate availability of bank finance, increased competition and limited levers for margin expansion.

FY18 in perspective

A strategic roadmap was put in place by your Company in FY17 to deliver continuous improvements in the Return of Equity (RoE). FY18 has been a landmark year, marked by the prolific execution of the strategy put in place. It was a year in which your Company made substantial progress towards delivering results promised to the shareholders. The specific focus for the year was on the following areas:

Improved competitive position across all products

Being in the 'Right Businesses' forms an important part of the strategy, in which your Company has identified 5 core businesses and exited out of all non-core businesses. The core businesses were identified based on a 3-filtered approach – industry attractiveness, company profitability and the ability to extract value from it. Your Company's intent is to grow market share, improve margins and profitability and become distinctive in each of its core businesses. In FY18, your Company improved its competitive position in each of its products. Your Company leveraged its expertise in sourcing and appraisal for offering products customised to the needs of customer. Digital and data analytics has played a crucial role in improving competitive position in each of its products; it has also helped the Company to achieve dominant position in some products.

Established fee as a second line of income to counter interest rate cycle

Your Company believes that cycles form an inevitable part of any business. Whether these cycles are related to interest rates, business, environment or credit, it is imperative for a company to be prepared for all eventualities. Especially as a hedge against interest rate cycles, your Company has established 'fees' as a second line of income. Fee income generation happens through various modes such as processing fees, subvention income, cross selling income, advisory fees and underwriting fees among others. The Company believes that this alternate source of income will act as a great stabiliser in helping us counter any unforeseen adverse cycles.

Increased 'Retailisation' of balance sheet

Your Company is focusing on building a well-diversified book. The strong sell down capabilities have helped your Company to limit the wholesale book growth without slowing down the business. As a result of which, wholesale book has reduced from 62% to 56%. The sell down engine that your Company has put in place ensures that the retailisation does not happen at the cost of business. For FY19 as well, your Company's attention will be on increasing the rural and retail housing portfolio, as the trends in these sectors look increasingly promising. More importantly, the investments into digital and data analytics, vast branch network, good relationship with manufacturers, improved customer service and shorter TAT are helping your Company to continuously gain market share in each of the segments.

Used power of digital and data analytics to unlock RoE

In the field of digital & data analytics, your Company primarily concentrates on optimising credit cost, collection cost and productivity rather than just focusing on more commonly talked about areas like cross-selling or customer acquisition. Your Company believes in using the power of data to provide strategic competitive advantage, improve productivity and enhance performance. Your Company is in the process of digitalising and automating all its processes, to create a digital ecosystem.

Strengthening balance sheet with accelerated provisions

Your Company focuses as much on 'Sigma' as on 'Earnings' and 'Growth'. The Company believes that true greatness is achieved by a Company only by having a low Sigma, which means minimising the variability of returns. A strong Risk Management Framework, improving portfolio quality and continuously improving provision coverage ratio are important contributors to low Sigma. In order to further strengthen Company's balance sheet, `385 cr. of accelerated provisions were taken last year over the regulatory provisions. Your Company's provision coverage ratio has improved significantly from 31.0% in FY17 to 52.5% in FY18.

FY18 has been a landmark year, marked by the prolific execution of the strategy put in place.

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- Established fee as a second line of income to counter interest rate cycle
- Increased 'Retailisation' of balance sheet
- Used power of digital and data analytics to unlock RoE
- Strengthening balance sheet with accelerated provisions

Our Businesses

L&T FINANCE HOLDINGS

RURAL FINANCE BUSINESS

BOOK SIZE

16,457cr.

HOUSING FINANCE BUSINESS

BOOK SIZE

18,898cr.

WHOLESALE FINANCE BUSINESS

BOOK SIZE

46,759cr.

INVESTMENT MANAGEMENT

AAUM

65,932cr.*

WEALTH MANAGEMENT

AAUS

18,347cr.**

* Average Assets Under Management
** Average Assets Under Service
All figures mentioned are in INR

RURAL FINANCE

Your Company's strength in Rural Finance lies in the use of cutting edge technology and deep analytical skills to increase market penetration, improve portfolio quality and most importantly help in timely detection of early warning signals.

`344cr. Absolute Reduction in Farm Equipment GNPA during FY18

Farm Equipment Finance

In FY18, the tractor industry grew by 22% to a record high of 7.11 lakh tractors sold in the year. With expectations of a normal monsoon and other determinants of farmers' cash flows such as reservoir storage, extent of irrigated area, area under sowing, minimum support prices staying positive, the industry is expected to record ~10% growth in FY19. This is expected to be backed by possible increase of liquidity in the rural economy with loan waivers and other farmer friendly measures by the Government.

Continuing on the upward trajectory, your Company increased its market share from 6.8% to 12.5% in FY18. Your Company displayed healthy growth in disbursements by 107% and book by 28% over the previous year. This growth has been achieved on the basis of improved collections with absolute reduction in Non-Performing Assets (NPAs) by `344 cr. over the year. In the coming year, your Company expects to build on these gains further and capture greater market share while improving its portfolio quality through better collections.

Competitive Advantage

- Differentiated value proposition for preferred OEMs and top dealers
- Analytics driven target allocation based on the portfolio performance
- Extensive focus on early bucket collections to maintain portfolio quality
- Best in class TAT proposition to customers and dealers on decisioning and disbursement

Future Strategy

- Create a portfolio with optimum mix of preferred OEMs and geographies
- Build on allied business – refinance, certified used and implements in order to provide a comprehensive product suite to the customers
- Roll out digital proposition to improve service levels further

57% Increase in Book Size in Two-Wheeler Business in FY18

Two-Wheeler Finance

During FY18, the two wheeler industry grew by 15% to 2.06 cr. units of two wheelers sold in the market. With increased urbanisation and sustained focus on road infrastructure developments, the market is expected to get a fillip. Increasing fuel prices should also drive consumers towards two-wheelers over the coming year. The industry is expected to report a growth of ~12% in the coming year with sustained performance from both motorcycles and scooters. The scooter industry which has been consistently outpacing the growth over the motorcycle industry is expected to outperform the market.

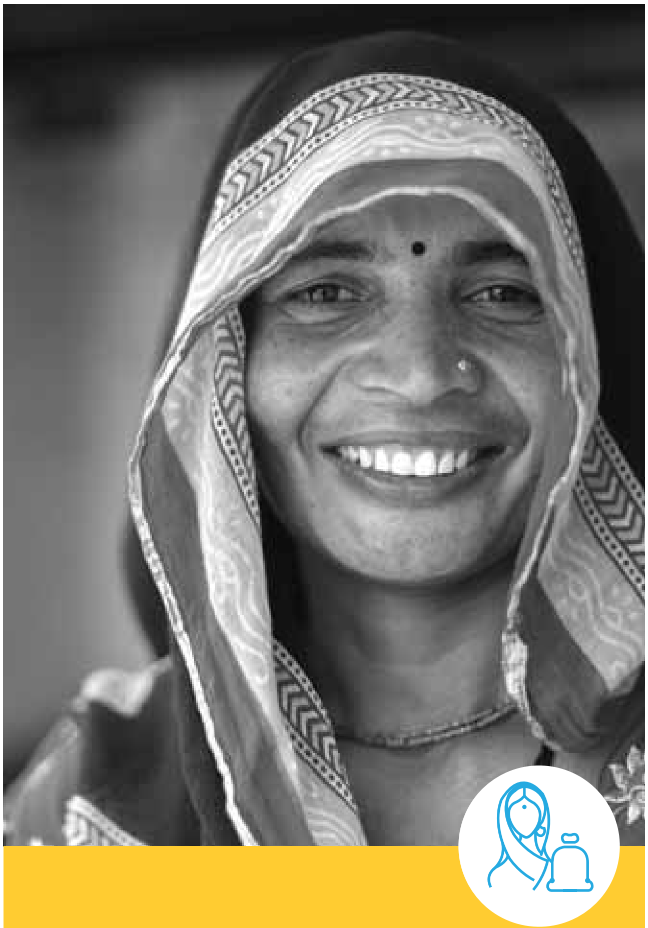
Through rigorous execution of digital proposition on the ground and domain expertise, your Company has been able to increase its market share from 5.9% to 8.2%. With this clear strategy in place, your Company has grown the business by 70% and book by 57% through increased penetration in the identified branches. With the implementation of 100% automated credit decisioning, your Company has been able to improve collection efficiencies and reduce NPA.

Competitive Advantage

- Best in industry TAT and technology for customer selection and on-boarding
- Effective use and implementation of data analytics along the customer life cycle
- Ability to execute strategy on ground with required scale-up

Future Strategy

- Creating leadership position with quality portfolio in existing and new geographies
- Constant recalibration in sourcing and collection scorecard to stay ahead of competition
- Early intervention in collections through the use of analytics to enhance portfolio quality



113% Book Size Growth in Micro Loans Business in FY18

Micro Loans

The micro loans industry witnessed a change post demonetisation with some of the players having slowed down on account of high delinquencies, while those awarded the SFB license have tended to focus more on deposits. The industry has grown by ~25% over the previous year, with the industry recovering from the effects of demonetisation. The market is expected to sustain growth levels over the coming year.

Your Company has been able to increase disbursements by 105% and book by 113% during the year. This was on the back of increasing penetration in existing geographies and opening of new geographies in existing states and new states such as Bihar, Assam and Tripura. New geographies entered into in the previous year have contributed 37% to the business during the last quarter. Increase in business has been achieved with improved collections efforts and reduction in debtors YOY. This has resulted in its regular collections efficiency being brought back to pre-demonetisation levels.

In the current year, your Company will continue to focus on expansion in selected geographies and increase business while maintaining and enhancing its portfolio quality.

Competitive Advantage

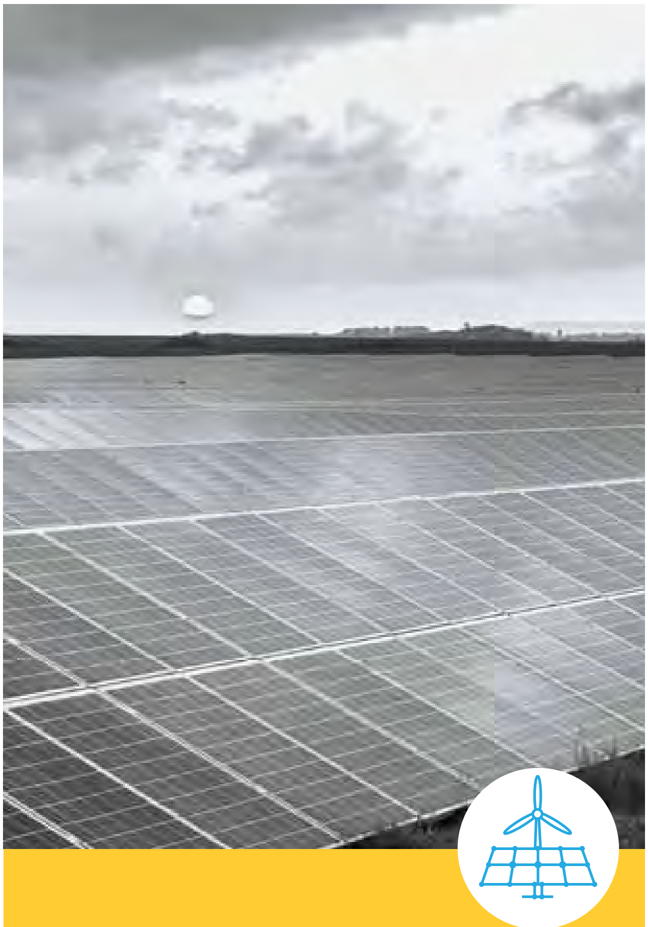
- Deep market penetration and rural presence across geographies
- Risk mitigation through various market and credit checks
- Robust early warning systems with triggers in place to maintain delinquencies
- Extensive use of analytics across customer life cycles

Future Strategy

- Introduction of digital initiatives to ensure best TAT in the industry
- Retention of customer base with a holistic association approach
- Constant strengthening of risk framework

WHOLESALE FINANCE

Your Company has clearly established leadership position in the core areas of renewables, road refinance, and transmission. Your Company has built sustainable advantages in terms of its strong underwriting ability and sell-down capabilities.



37% Disbursement Growth in Infrastructure Finance in FY18

Infrastructure Financing

The infrastructure sector has been a key driver for the Indian economy and contributes to India's overall development. India has an investment requirement of worth `50 lakh cr. in infrastructure development by 2022. This is needed to increase GDP growth, connect and integrate the country through a network of roads, airports, railways, ports and inland waterways, besides power for all. On the renewable energy and road construction front, the demand is likely to rise rapidly over the next 3 years, driven by rapid commissioning of projects allotted under different State and Central policies.

The business, focused on sectors such as renewables, roads and transmission, witnessed a healthy growth in its book size and disbursement. An efficient down-selling desk, through increase in its sell down volume by 70%, kept the overall infrastructure finance book growth at 11%. Disbursement grew by 37% from `13,220 cr. to `18,053 cr. in FY18. Fee income grew by 74% during the year. The asset base of Infrastructure Debt Fund (IDF) increased by about 74% to ~ `7,000 cr. from around `4,000 cr., a year earlier.

In FY18, your Company was awarded the "Best Renewable Energy Financier of the Year 2017" by the Renewable Energy Investment and Finance Forum in Solar and Wind Sector for outstanding achievement in financing the renewable energy industry.

Competitive Advantage

- Efficient transaction processing, in-depth sector knowledge and management capabilities
- Growing IDF book with segment leading profitability and structuring capabilities
- Robust down selling desk with strong relationships with banks, both public and private financial institutions
- Vibrant Debt Capital Market desk with structuring strengths in credit bonds

Future Strategy

- Leverage industry dominance in renewables and roads sector to further enhance fee income through efficient underwriting and placement
- Use existing client and market relationship to cross sell other products
- Deepen expertise in social infrastructure segments, hospitality and health care

20% Book Growth in Structured Corporate Finance in FY18

Structured Corporate Finance

Bank credit off-take was largely muted in FY18 due to stiffening of interest rates towards the end of the year.

Despite slow off-take of bank credit and rising interest rate scenario, your Company's structured corporate finance business reported a profitable growth in its asset base. The asset book grew by ~20% YOY, while disbursement growth was ~19%. The business continues to build and focus on its strong origination and underwriting skills.

Competitive Advantage

- Nimble footedness to respond to the needs for structured solutions
- Strength in large ticket underwriting enables comprehensive financing solutions

Future Strategy

- Leverage infrastructure financing expertise and relationships to enhance profitability through structured products
- Develop best in class speed of response and commence down selling

Ranked No. 1
in Indian rupee loan mandated arranger

Debt and Capital Market (DCM)

Your Company's DCM business invests in non-convertible debentures (NCDs) issued by companies across multiple sectors and segments either by way of a private placement or a public issue.

During FY18, this desk commenced the Merchant Banking business on a full-fledged scale after having obtained necessary regulatory approvals. This enabled your Company to act as arrangers to various issues, thereby enhancing its ability to earn fee income. In FY18, the DCM desk acted as an arranger for issuances aggregating to ~`4,700 cr. of funds raised. It also made a mark in the new segments such as municipal bonds and state level undertakings, which are expected to grow significantly going forward. The desk also commenced trading in sovereign securities.

Your Company was ranked No. 1 in India Rupee Loans Mandated Arranger and India Rupee Loans Book-runner in Q1 FY18 Thomson Reuters' League Table. It was the only Indian player in Top 10 of APAC Project Finance Loans Book-runner and Mandated Lead Arranger in Bloomberg Global Syndicated Loans League Table, for Q4 FY18.

Competitive Advantage

- Ability to act as a lead arranger for transactions
- Large ticket size underwriting capability and wide distribution network across financial markets

Future Strategy

- Focus on new market segments and leverage the merchant banking license to act as arrangers for mandates

HOUSING FINANCE

Your Company has identified a harmonious balance in using the Group synergies, lending to 'A' category and 'B' category builders. The expertise lies in close monitoring of the project and early warning signals of projects in real estate and home loans. In this business, the focus is on direct sourcing to reduce cost of acquisition and improve the longevity of the loan. The Company's synergy with the developers financing helps it tremendously for direct sourcing.

23% Growth in YoY Disbursements in Home Loans & LAP Business in FY18

Home Loans & LAP

During FY17, domestic housing credit grew by 17% to reach `15.9 lakh cr. This is largely due to a marked recovery in the real estate market, improvement in sales velocity and stabilization of RERA and GST. Overall growth of housing credit will pick up from FY19 onwards, supported by improvement in primary sales and also support from the Government on the affordable housing segment. HFCs and NBFCs are likely to benefit from their focus on the housing finance market and from a thrust on the relatively high growth segments like affordable housing and self-employed customers, and their comparatively superior service levels.

Home Loans and LAP registered a 23% growth in YOY disbursements from `2,979 cr. in FY17 to `3,679 cr. in FY18. This was backed by over 100% growth in home loan disbursements in Q4 FY18 on account of better traction in retail conversion of home loans for real estate financed projects.

Competitive Advantage

- Digital lending model to provide best in class TAT
- Comprehensive use of analytics for business generation and portfolio risk management

Future Strategy

- Leverage relationship with real estate developers for sourcing of home loans
- Continued focus on increasing the share of direct sourcing volumes through the use of analytics
- Strong focus on early bucket delinquency through dynamic alignment of credit and collection policies

More than `10,000cr
Real Estate Book Size

Real Estate Finance

Real Estate sector has transitioned towards a more transparent and regulated industry after demonetisation, RERA and GST. Government initiatives such as "Housing for All" have improved demand as well as supply for affordable housing. Developers are also proactively accommodating this market need by reducing unit sizes (for new launches) and offering discounts in existing projects. Supply of commercial real estate has rationalized over the last 5 years leading to an uptrend in occupancy and rentals. Pre-commitments are increasing across the southern markets, led by robust IT demand and low vacancy rates at around 6% to 8%. All these will add to the current momentum of residential demand in the said markets.

Your Company has identified harmonious balance in using the group synergies, lending to 'A' category and 'B' category builders. Its expertise lies in closely monitoring the progress of the project & early warning signals of the projects. During the year, your Company established itself as one of the key lenders in real estate financing with a clear focus on Category A & B developers across 6 cities. Your Company's Real Estate Finance business registered significant growth in loan disbursement of `7,107 cr. and a loan book of `10,092 cr.

Competitive Advantage

- Strong structuring and underwriting capabilities with a focus on project completion
- Comprehensive and robust Early Warning Signal (EWS) framework
- Comprehensive product suite to address funding requirements of top developers

Future Strategy

- Continue focus on category A and B developers
- Monitor projects closely for identification and actioning of early warning signals
- Leverage the L&T ecosystem for business growth and market intelligence

MUTUAL FUNDS

131% YoY Increase in Active Investor Count

The Mutual Fund industry in India witnessed a 26% growth in FY18, increasing the Average Assets under Management (AAUM) to `2,305,212 cr., as compared to `1,829,583 cr. AAUM in FY17.

The average AUM of your Company increased by 68% to `65,932 cr. during FY18 as against `39,300 cr. in FY17. This has helped your Company garner a market share of 2.86% in FY18 as compared to 2.15% in FY17. Your Company's Mutual Fund business outperformed the industry growth rate of AAUM, with Equity to AUM ratio reaching to 58%. A strong investment performance is expected in FY19, coupled with strong inflows into the core products.

Competitive Advantage

- Robust performance of the fund's equity schemes
- Strong distributor relationships

Future Strategy

- Focus on building core assets to achieve the dual purpose of higher profitability and stability in overall AUM
- Increase SIP book to ensure steady flows
- Deepen presence in key counters to gain a higher share of assets

WEALTH MANAGEMENT

35% Rise in Average Assets under Service

Considering India's strong economic growth outlook and favourable demographics, the Indian Wealth Management market is on a continued path of growth. Focus on client-centric products, rising financial literacy and the use of technology is creating enormous opportunities for the industry.

FY18 remained a very positive year with tremendous growth opportunities in the business. Profits have grown significantly from `5 cr. in FY17 to `29 cr. in FY18. The Average Assets Under Service (AAUS) grew by almost 35% during the year with the FY18 AAUS being more than `18,000 cr. Your Company's Wealth management revenue of this vertical witnessed a rise of 87.93% during the year, being at `93 cr. for FY18.

Competitive Advantage

- Robust business model based on fundamental tenets of client centricity, intellectual property and execution efficiency.
- Strong and expanding distribution reach with a diversified product range
- Cutting edge portfolio analytics for tailored customer-centric advice and new customer acquisition

Future Strategy

- Focus on technology solutions to deliver superior analytics and investment advisory to strengthen existing relationships and forge new and meaningful relationships
- Acquisition of new clients will continue to remain a key area of focus for the business
- Increased sales strength, geographies and sales productivity will be the key drivers of business

HUMAN RESOURCES

LTFS 2.0 has a clear goal – to create shareholder value by achieving top quartile RoE. To achieve this, your Company has adopted the strategy of maximising earnings and growth, with minimum volatility.

The Human Resources function plays a pivotal role in this transformation journey by ensuring organisational efficiency and promoting the right culture. To sustain growth, your Company is investing in building its talent pool by developing skills internally and attracting the best talent in the industry. As on March 31, 2018, your Company had a total workforce of 15,126 employees across all its subsidiaries.

A Culture of 'Results not Reasons'

After another year of delivering excellent results, your Company is constantly working towards strengthening its foothold in each business and striving to reach a dominant position. Achieving these results was no mean feat, but your Company succeeded because of its strong core values and the inculcation of a culture of 'Results not Reasons' which lent a razor sharp focus to meet its goals.

A culture of 'Results not Reasons', which has been a hallmark of LTFS 2.0 transformational journey, has been instrumental in achieving success in FY18 despite many challenging conditions.

The Company's values of Pride, Integrity, Discipline and Ambition underlie all its actions and have been prevalent in all its endeavors. In order to ensure internalisation of its core values, your Company takes all efforts to clearly communicate its intent and strategy to all its employees. All the rewards and recognition programs have been aligned to the values and the culture of results.

Scalability

The Company continuously evaluates and optimises the structures in line with the business priorities. The Human Resources department worked in tandem with the business to ensure that there were "Right People" to meet the growth ambition. Your Company had significant growth ambition which called for new geographic expansion as well as same geography growth. Your Company is focused not only on acquiring talent, but also in laying significant importance to the induction process through programs such as "Parichay" – a frontline induction initiative.

To drive growth, it is imperative that the Company should not only be able to attract the best fit talent, but should also integrate and align the workforce in pursuit of organisation goals. A workforce with the right culture and values, aligned to the Company's strategy and vision is a competitive advantage and will help its success to become sustainable.

Capability Building

Another important agenda was to augment capability levels at the middle and senior management. For building leaders of tomorrow, the Company continues to give cross-functional exposure through various projects and internal job postings. World class faculty for the senior management is invited to

facilitate discussions on business practices and issues. The Company organises individual level coaching with experienced business practitioners for the leadership. An intensive Transformational Leadership development program has been put in place. This aims to define the values and beliefs expected from the leaders, providing a shared view of the capabilities vital to leading employees and ensuring business success from its leaders, providing a shared view of the capabilities vital to leading employees and ensuring business success.

Driving Productivity

The ultimate metric for success is continuous improvement in productivity. The Company takes pride in calling itself a "performance driven" organisation. In order to promote meritocracy and clarity, in terms of execution, achievement against targets till the last person on ground, is reviewed on an ongoing basis. The defined learning and development journey supports the employees through different career stages in the Company. A rewards & recognition mechanism is ensured across the Company to keep the morale high and appreciate the efforts of a competitive and talented workforce. The program is aligned to performance and examines the requisite motivation and adequate differentiation based on it.

RISK MANAGEMENT

The organization has built a strong culture of managing risk in a structured manner. Risk appetite statement is the governing document for effective management of risk within the organization which cascades down to the business units through robust risk processes.

The risk appetite statement acts as a governing framework to front line to facilitate trade-offs between risk, value and growth. It helps in effective risk-return management while providing greater clarity and autonomy to businesses. The framework focuses attention on the key areas of risks facing the organization such as credit, market and operational risks.

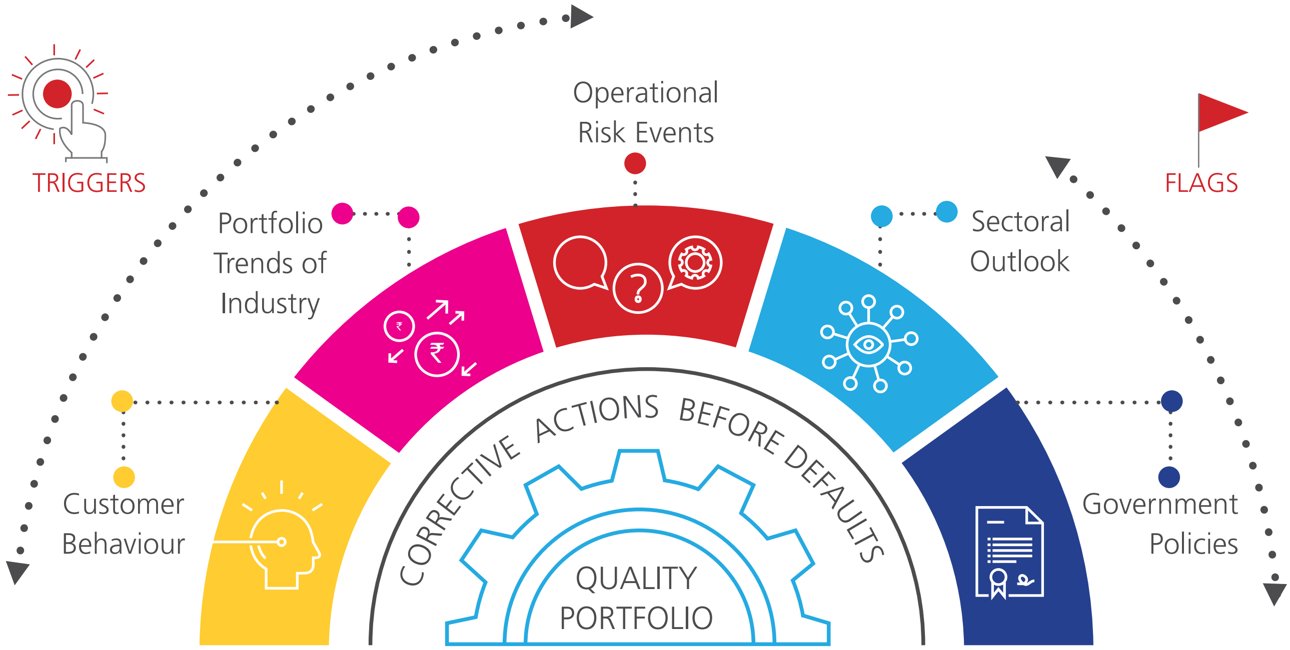
Your Company has well laid down portfolio concentration limits. These are reviewed on a quarterly basis to ensure that the overall portfolio is steered within the approved limits to minimize concentration risk to any particular business segment/ industry/group/borrower. Further, there are clear sets of identified risk hotspots which are closely monitored to identify any early signs of weakness.

Credit Risk

With the objective of growing fearlessly in the segments in which your Company is operating, target markets are clearly identified and understood with scoping of opportunity, given the competitive landscape. Your Company has defined strong credit underwriting standards, at micro and macro levels to determine the acceptable risk appetite, while building up the business portfolios. The portfolio is reviewed on a quarterly basis to ensure that overall behavior of the portfolio remains intact. Your Company has also defined product pricing algorithm which helps to price the risk appropriately.

Early Warning Signals

The Early warning signals (EWS) emanating from monitoring of pre-determined metrics relating to the behavior of customers with your Company as well as with other lenders such as the operational & financial performance of customers, portfolio trend of industry peers and operational risk events are in the nature of triggers with specific pre-decided action points attached to them. These signals are designed to help in predicting potential stress for the borrowers or portfolio much ahead of actual delinquency with your Company. Specific early warning signals have been selected based on the nuances of each of the products of your Company. In addition to these triggers, flags emanating from government action as well as macro-economic trends are also important early warning signals.



Note: For details on internal control systems & their adequacy please refer the board report.

Market Risk

In case of market risk, there are various limits such as portfolio stop loss limit, portfolio PV01 limit as well as alarm limits for early monitoring. This helps in taking corrective steps based on the market situation prevailing at that point of time. This risk is overseen on a day-to-day basis by treasury strategy team under the overall supervision of ALCO. The Company has rolled out a liquidity buffer management policy to tie up any liquidity risk arising out of unforeseen market scenarios. The liquidity buffer will provide adequate cushion to take care of 30 days of stressed liquidity market conditions despite the fact that creating such buffer has a downside impact on the overall RoE.

Operational Risk

Operational risk is inherent to processes and systems and a dedicated team monitors operational risks and incidents, including the robustness of various processes, systems and information security related matters. Your Company has put in place a process to identify / mitigate various risks across all entities and document standard operating procedures. These are periodically reviewed to ensure that the key risks and controls across your Company are well identified. Operational processes have been streamlined with critical processes being centralised to ensure consistency, control and oversight.

IT Security Risk

Cyber security is integrated in the IT security policies and procedures to mitigate the risk. The IT Infrastructure has multiple layer of security with in depth defense by design. The Company has perimeter security devices like firewalls, intrusion prevention system to detect and stop the threats stemming from internet. Your Company proactively monitors the critical applications and systems for any suspicious activity and anomaly. Employee security awareness training and regular security audits are also conducted to check the effectiveness of security controls.

Your Company was awarded the ‘Golden Peacock Award for Risk Management 2017’ for robust risk management processes. This prestigious award is being given annually by the Institute of Directors, New Delhi for over 25 years as recognition of high standards in various domains.