INSTITUTIONAL RESEARCH

L&T Finance

Building up on early wins

L&T Finance (LTF) hosted its Investor Digital Day to showcase its Tech, Data and Analytics capabilities enroute to building a robust profitable franchise. The underwriting engine is fully implemented for 2Ws, Farm Business and SME segments and is getting implemented for other products, while the EWS - portfolio monitoring system - is scaling gradually. On the back of a revamped digital architecture, LTF is moving from product to customer and risk diversification on the back of right customer selection and risk-based pricing. Having delivered a steady operating performance over the past few quarters despite headwinds in the MFI and 2W business, LTF is now poised to deliver higher loan growth alongside stronger profitability. However, a high share of cyclical segments (MFI, 2W and tractors at 53% of AUM) and significant re-rating in the past few quarters (2.2x Sep-27 ABVPS) cap the upside potential. We tweak our FY26/FY27E earnings estimates to factor in lower credit costs; maintain ADD with a revised RI-based TP of INR280 (implying 2.2x Sep-27 ABVPS).

- **Significant strides in the digital journey; more in the offing**: LTF has made significant progress over the past four quarters with implementation of its underwriting engine – Cyclops and beta version of Nostradamus – early warnings system, leading to lower early delinquencies in 2W and Tractors. LTF is further working on multiple new initiatives such as Project Helios (underwriting AI copilot), Project Orion (Nostradamus copilot), channel partner app etc. to drive superior underwriting as well as improve business productivity across functions (sales, credit, etc.).
- **Improving growth outlook:** LTF is aiming for 20-25% AUM CAGR, led by ramping up of customer acquisitions through Big Tech partnerships, improving productivity through digital initiatives, increasing cross-sell and industry tailwinds in the MFI, 2 wheelers and Tractors segment (GST rate cut, strong rural demand etc.). Further, the newly acquired gold loans portfolio is likely to augment the overall loan growth.
- **Steady asset quality performance; room to optimize further**: LTF's portfolio has shown good resilience over the past few quarters with industry leading asset quality metrics in the MFI portfolio. With bulk of the pain in MFI behind, along with right customer selection and risk-based pricing on the incremental portfolio in 2W, Tractors, SME etc., credit costs are likely to drift further lower during FY26-FY28E, toward 2.1-2.2%.
- **En route to a strong RoA; cyclicality remains a concern:** LTF is gradually pivoting toward a steadily growing diversified franchise, along with improving profitability. Improving asset quality in MFI and other segments is likely to drive strong profitability over FY26-FY28E. However, high exposure to cyclical segments such as MFI, tractors, and two-wheelers (~53%) remains a concern over overall profitability during down cycles.

Financial Summary (Consolidated)

Y/E Mar (INR bn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
NII	67.7	75.4	86.7	100.9	119.1	141.9
PPOP	46.7	51.7	59.6	67.7	81.6	100.0
PAT	16.2	23.2	26.4	31.0	38.8	50.9
EPS (INR)	6.2	9.3	10.6	12.4	15.6	20.4
ROAE (%)	7.8	10.3	10.8	11.6	13.1	15.4
ROAA (%)	1.5	2.2	2.4	2.4	2.6	2.8
ABVPS (INR)	85	93	99	107	119	135
P/ABV (x)	3.2	3.0	2.8	2.6	2.3	2.0
P/E (x)	44.4	29.6	26.0	22.1	17.7	13.5

Source: Company, HSIE Research

ADD

CMP *(as on 6 Nov 2025)*	INR275
Target Price	INR280
NIFTY	25,510

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 270	INR 280
EPS %	FY26E	FY27E
	1.4%	2.3%

KEY STOCK DATA	
Bloomberg code	LTF IN
No. of Shares (mn)	2,501
MCap (INR bn) / ($ mn)	688/7,767
6m avg traded value (INR mn)	1,611
52 Week high / low	INR 284/129

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	36.5	67.5	86.5
Relative (%)	33.0	64.2	82.9

SHAREHOLDING PATTERN (%)	Jun-25	Sep-25
Promoters	66.2	66.1
FIs & Local MFs	14.1	14.3
FPIs	6.2	6.4
Public & Others	13.5	13.2
Pledged Shares	0.0	

Source: BSE

Pledged shares as % of total shares

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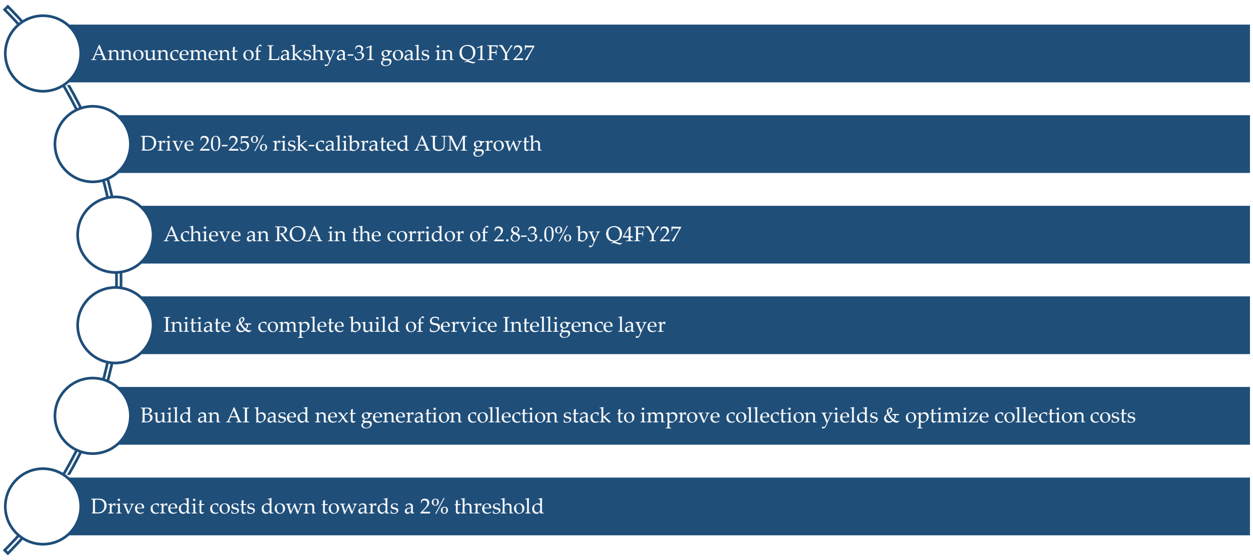
Key Takeaways

MD & CEO

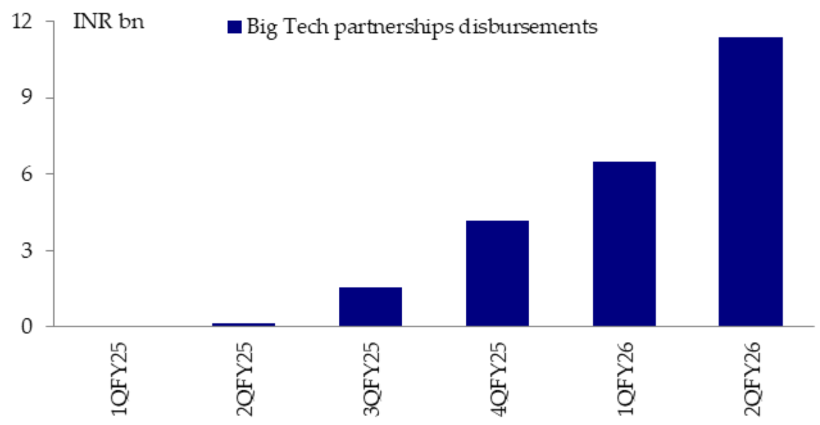
- LTF's journey in the last 4 quarters
  - Scaled up the proprietary AI powered risk administration stack with Project Cyclops and Project Nostradamus (Beta)
  - Scaled up digital partnerships (Googlepay, PhonePe, Amazonpay, CRED, super money etc.) for personal loans, two wheeler loans and mortgages
  - Started Gold loans business through acquisition and completed integration within 3 months; 200+ branches to be opened by Mar-26
  - Accelerated growth in Oct'25 with disbursements growth of 39% YoY in retail finance; achieved normalcy in rural business with disbursements growth of 42% YoY
- Strong macroeconomic fundamentals to drive industry credit growth; India stack to turbo charge credit growth
- Key engines powering LTF's future growth story are depth of distribution, technology platforms, Data & AI - Cyclops and Nostradamus and Risk & controls
- Launched Project Helios, underwriting AI CoPilot. It aids the underwriting team with analysis from bureau data, banking data etc. for faster processing of loan applications. It started in past 1 month for SME loans. TAT has come down from 4-5 hours to 30 minutes.

Exhibit 1: LTF's focused objectives in the next 12 to 18 months



Source: Company, HSIE Research

Exhibit 2: Disbursements through big Tech partnerships increasing at a rapid pace

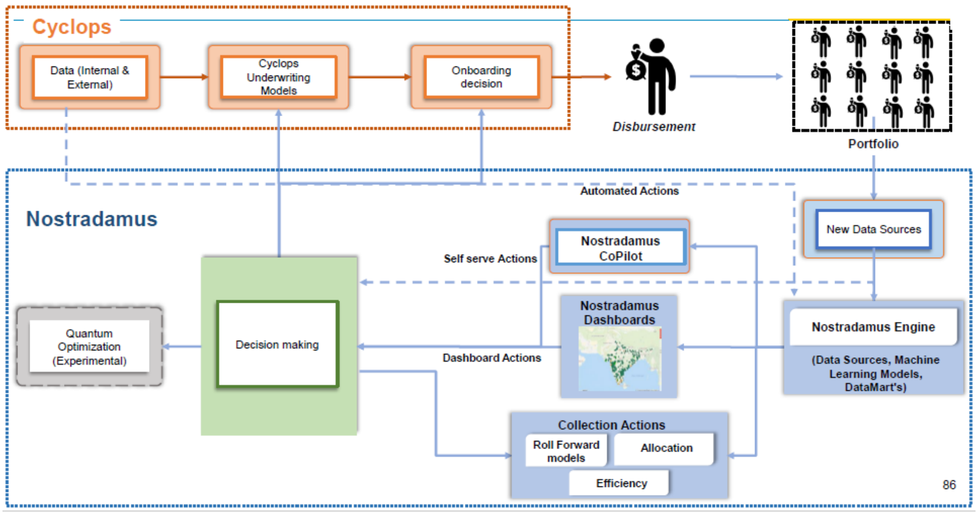


Source: Company, HSIE Research

Chief Digital Officer and Chief AI & Data Officer

- Building second version of the futuristic digital architecture which will aid in accelerating new business launches as well as portfolio growth
- New initiatives in the acquisition layer under the new digital architecture
  - AI-based outbound calling
  - Loan offer pod to maximize customer lifetime value by increasing PPC
- PLANET 3.0 app - cost efficient collection engine, industry best customer servicing, cross sell through multiple digital journeys
- New Partner PLANET app for channel partners (dealers etc.) - with one step TA withdrawals, TA details, portfolio summary etc.
- Project Cyclops
  - 2 wheeler loans: New iterations to improve the underwriting with additional features, addition of external data sources and identifying mule borrowers; 30+ dpd one third under Cyclops
  - Farm business: Added new data sets such as bureau model, agro model, App-FI model and geo intelligence model; currently processing 30% of the portfolio
  - 100% implemented for 2W, Farmer Finance and SME segments; 30% of personal loans by Dec'25; Home loans and rural business loans by Q1FY27
- Project Nostradamus: AI based portfolio monitoring
  - Project Helios: Underwriting AI co-Pilot; enables underwriter to make faster, consistent and accurate decisions through customized insights, questionnaire etc. by going through bureau data, banking data, GST data etc., currently for SME business
  - Project Orion: Nostradamus copilot – AI conversational assistant empowering the credit team

Exhibit 3: Project Cyclops and Nostradamus for optimized decision making

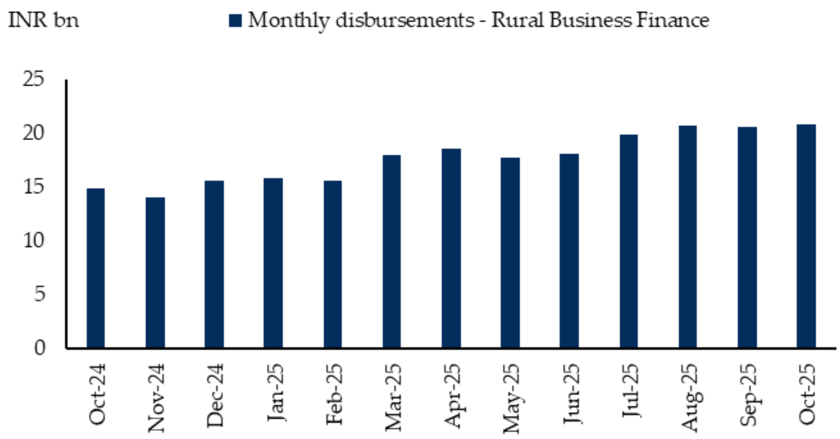


Source: Company, HSIE Research

Rural Business Finance

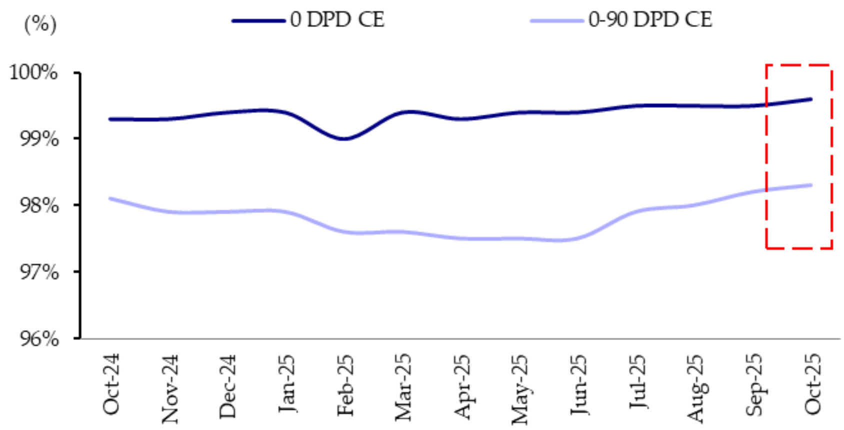
- Calibrated geographical expansion; 7% market share as on Sep-25
- 100% digital journeys across data entry, credit check and disbursements
- Increasing usage of data analytics such as pin code level bureau analysis, automated route maps for field efficiency, on-us and off-us performance tracking etc.
- Capitalizing on Data and AI for efficiency enhancement such as real time alerts, ML based repeat propensity model, DIY journeys etc.
- Healthy uptick in disbursements; Oct'25 disbursements higher than the month of September
- Building a micro-LAP portfolio
  - Rs. 8.43bn portfolio; quarterly disbursals of Rs. 2.07bn
  - Portfolio yield of 18-20%; Avg. LTV of 52%; FOIR of 47%

Exhibit 4: Business momentum regained amidst industry headwinds



Source: Company, HSIE Research

Exhibit 5: Improved collections performance in rural business finance



Source: Company, HSIE Research

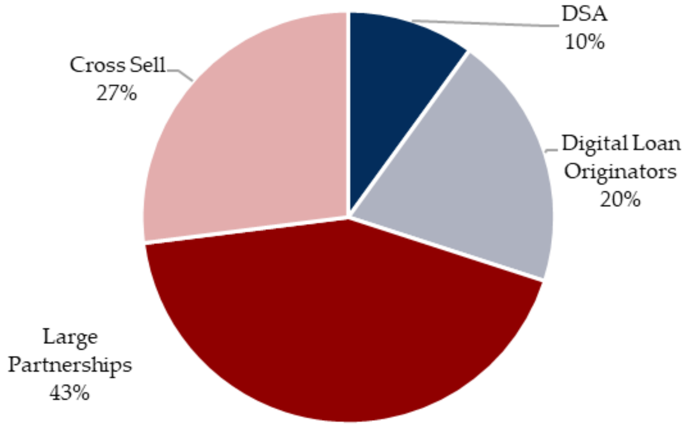
Farmer Finance

- Strong FY26 outlook for farmer finance with surplus rainfall and good harvest
- Launched Cyclops in Apr-25 with 16% of dealers and is currently at 100%; led to higher ticket sizes and higher LTV, along with higher share of STP
- Automating dealer interface has led to higher TA disbursements and increasing proportion of TA dealers

Urban Finance & third-party products

- Urban secured franchise: Rs. 404bn of portfolio; 8.7mn customers
- Retail cross sell - pilot launch planned in Q3
- 2 wheeler loans
  - 63% of customers are sharing their bank statements data for credit appraisal
  - Targeting QR based instant bureau sanction offer for customers
- Unsecured loans
  - Big Tech partnerships form 43% of disbursements in Oct'25; 27% from cross-sell
  - Increasing share of salaried customers
- 4 Insurance products - Life, health, motor and EMI protection - 95% penetration of at least one product

Exhibit 6: Big Tech partnerships now contribute to ~43% of sourcing



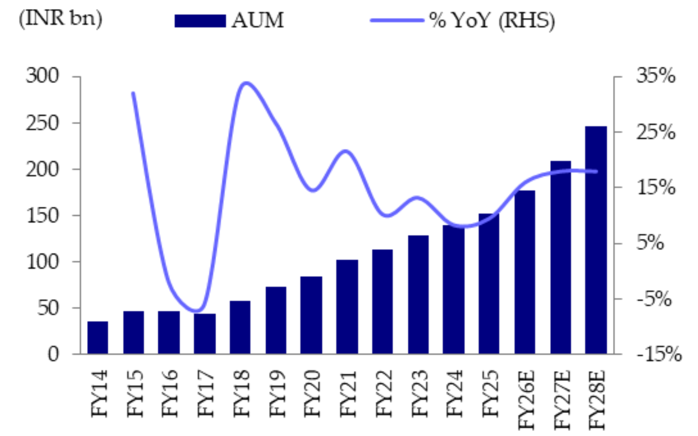
Source: Company, HSIE Research

Exhibit 7: Peer comparison (Q2FY26)

2QFY26	Units	ABCAP	LTF	PEL	MMFS	PFL
AUM	INR bn	1,396	1,071	914	1,272	477
Disbursements	INR bn	220	189	130	135	124
Sep-27 P/ABVPS	**x**	**2.0**	**2.2**	**0.9**	**1.5**	**3.3**
Growth (% YoY)						
AUM	%	22%	15%	22%	13%	68%
Disbursements	%	14%	25%	31%	3%	96%
Margins						
Yield on funds	%	10.7%	13.1%	11.3%	12.0%	13.0%
Cost of funds	%	7.5%	6.8%	8.9%	7.3%	7.7%
Spread	%	3.3%	6.3%	2.3%	4.7%	5.3%
NIM	%	4.7%	7.8%	4.4%	6.1%	7.1%
% Borrowings						
Banks	%	42%	54%	35%	46%	54%
NCD + CPs	%	42%	34%	47%	27%	36%
Cost efficiency						
Cost-to-income ratio	%	31%	40%	68%	38%	57%
Opex-to-AUM ratio	%	2.1%	4.1%	4.1%	3.0%	4.7%
Repayment rate	%	42%	55%	34%	27%	57%
Asset Quality						
GS III	%	1.7%	3.3%	2.4%	3.9%	1.6%
NS III	%	1.0%	1.0%	1.9%	1.9%	0.8%
GS II	%	1.3%	2.1%	2.0%	5.8%	1.3%
PCR - Stage III	%	44%	70%	29%	53%	50%
Credit costs	%	1.2%	2.5%	0.8%	2.4%	2.8%
(% of avg. assets)						
Interest earned	%	10.6%	13.0%	10.5%	12.1%	12.9%
Interest expended	%	5.9%	5.3%	6.4%	6.0%	5.9%
Net interest income	%	4.7%	7.7%	4.1%	6.1%	7.0%
Non interest income	%	0.8%	1.0%	1.3%	0.9%	1.3%
Operating expenses	%	1.9%	3.4%	3.7%	2.7%	4.8%
Pre-provisioning profit	%	3.5%	5.2%	1.8%	4.3%	3.6%
Provisions	%	1.0%	2.1%	0.7%	2.2%	2.6%
PBT	%	2.5%	3.2%	1.1%	2.2%	0.9%
ROAA	**%**	**1.9%**	**2.4%**	**1.3%**	**1.6%**	**0.7%**
Assets/Equity	x	7.3	4.8	3.6	6.0	4.8
RoAE	**%**	**14.1%**	**11.3%**	**4.8%**	**9.8%**	**3.3%**

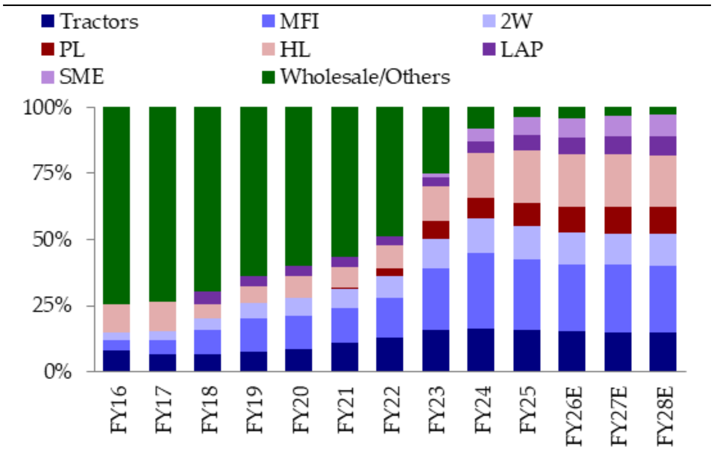
Source: Company, HSIE Research | Note: ABCAP's RoA/RoE adjusted for dividend income from subsidiaries

Exhibit 8: AUM growth



Source: Company, HSIE Research

Exhibit 9: AUM mix



Source: Company, HSIE Research

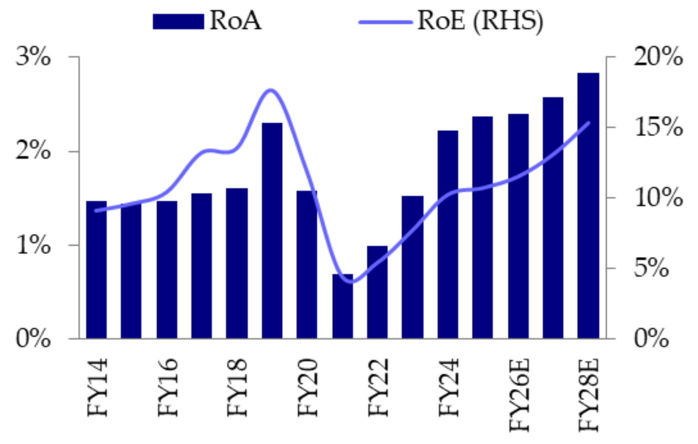
We revise our FY26E/FY27E/FY28E earnings estimates to factor in lower credit costs and maintain ADD with a revised RI-based TP of INR 280 (implying 2.2x Sep-27 ABVPS).

Change in estimates

INR bn	FY26E			FY27E			FY28E		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
AUM	1,156	1,156	0.0%	1,386	1,386	0.0%	1,661	1,663	0.1%
NIM (%)	7.9	7.8	0 bps	7.9	8.0	3 bps	7.9	8.0	8 bps
NII	100.9	100.9	0.0%	118.9	119.1	0.2%	141.2	141.9	0.5%
PPOP	67.7	67.7	0.0%	81.4	81.6	0.3%	98.3	100.0	1.6%
PAT	30.6	31.0	1.4%	38.0	38.8	2.3%	47.7	50.9	6.7%
ABVPS (INR)	107.4	107.2	-0.1%	118.9	119.3	0.3%	132.9	134.6	1.3%

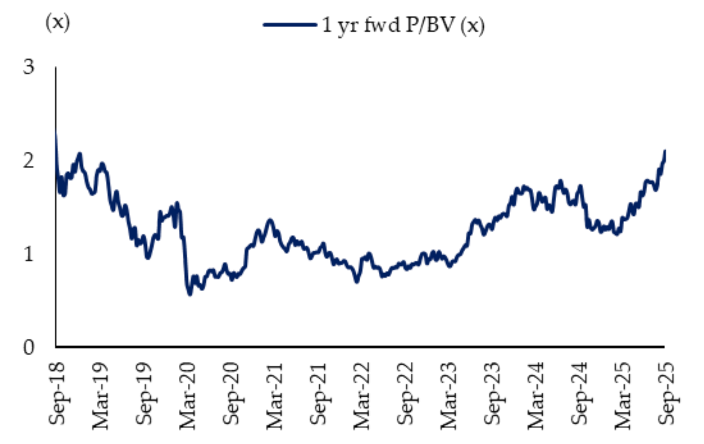
Source: Company, HSIE Research

Exhibit 10: RoA/RoE is likely to improve during FY26-FY28E



Source: Company, HSIE Research | IND AS from FY18 onwards

Exhibit 11: 1yr fwd P/BV



Source: Company, HSIE Research | IND AS from FY!8 onwards

Financials

Income Statement

(INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest earned	1,25,651	1,29,139	1,46,633	1,68,849	1,98,403	2,37,746
Interest expended	57,973	53,772	59,968	67,936	79,281	95,867
Net interest income	67,679	75,367	86,665	1,00,913	1,19,122	1,41,879
Other income	7,366	11,412	12,777	13,850	16,947	21,360
Total income	75,044	86,779	99,442	1,14,763	1,36,069	1,63,239
Operating expenditure	28,334	35,079	39,846	47,028	54,471	63,283
Pre-provisioning operating profit	46,710	51,700	59,597	67,735	81,598	99,956
Non-tax provisions	25,404	21,410	24,684	26,282	29,698	31,847
Profit before tax	21,306	30,290	34,913	41,453	51,900	68,109
Share of net profit of associates and joint ventures	0	0	0	0	0	0
Exceptional gain/(loss)	-4,218	0	0	0	0	0
Tax expenditure	1,724	7,119	8,478	10,446	13,079	17,163
Profit attributable to non-controlling interests	-868	-30	-2	0	0	0
Profit after tax	16,232	23,201	26,437	31,007	38,822	50,946
Adjusted Profit after tax	20,450	23,201	26,437	31,007	38,822	50,946

Source: Company, HSIE Research

Balance Sheet

(INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share capital	24,797	24,889	24,949	24,949	24,949	24,949
Reserves and surplus	1,89,077	2,08,398	2,29,596	2,53,050	2,84,387	3,25,353
Net worth	2,16,178	2,35,280	2,56,311	2,79,766	3,11,103	3,52,069
Borrowings	8,30,435	7,65,409	9,22,469	10,64,557	12,85,294	15,55,030
Other liabilities and provisions	17,009	26,487	25,313	31,248	37,518	45,133
Total equity and liabilities	10,63,622	10,27,176	12,04,094	13,75,570	16,33,915	19,52,232
Cash and cash equivalents	1,27,489	46,760	1,08,329	76,835	83,314	1,03,066
Investments	1,43,662	1,23,849	1,18,760	1,33,805	1,53,226	1,69,421
Advances	7,51,546	8,13,594	9,37,731	11,15,996	13,39,923	16,11,902
Fixed assets	5,440	5,416	6,726	7,667	8,434	9,277
Other assets	35,486	37,557	32,549	41,267	49,017	58,567
Total assets	10,63,622	10,27,176	12,04,094	13,75,570	16,33,915	19,52,232

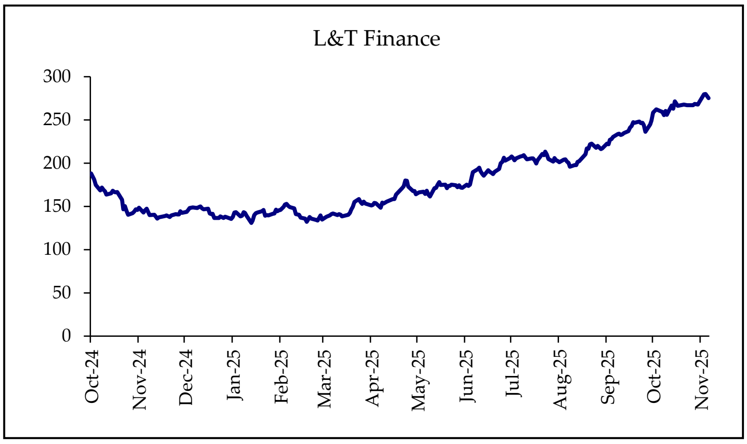
Source: Company, HSIE Research

Key Ratios

	FY23	FY24	FY25	FY26E	FY27E	FY28E
VALUATION RATIOS						
EPS (INR)	6.2	9.3	10.6	12.4	15.6	20.4
Earnings Growth (%)	51.7%	42.9%	13.9%	17.3%	25.2%	31.2%
BVPS (ex reval.) (INR)	87.2	94.5	102.7	112.1	124.7	141.1
Adj. BVPS (ex reval. & 100% cover) (INR)	85.4	92.6	99.0	107.2	119.3	134.6
ROAA (%)	1.5%	2.2%	2.4%	2.4%	2.6%	2.8%
ROAE (%)	7.8%	10.3%	10.8%	11.6%	13.1%	15.4%
P/E (x)	44.4	29.6	26.0	22.1	17.7	13.5
P/ABV (x)	3.2	3.0	2.8	2.6	2.3	2.0
P/PPOP (x)	14.6	13.2	11.5	10.1	8.4	6.9
Dividend yield (%)	0.7%	0.9%	1.0%	1.1%	1.5%	1.5%
PROFITABILITY (%)						
Yield on Advances (%)	14.5%	14.9%	15.4%	15.2%	15.1%	15.1%
Cost of Funds (%)	6.9%	6.7%	7.1%	6.8%	6.7%	6.8%
Core Spread (%)	7.7%	8.2%	8.3%	8.4%	8.4%	8.4%
NIM (%)	6.3%	7.2%	7.8%	7.8%	8.0%	8.0%
OPERATING EFFICIENCY						
Cost to average AUM ratio (%)	3.3%	4.2%	4.3%	4.4%	4.3%	4.2%
Cost-income ratio (%)	37.8%	40.4%	40.1%	41.0%	40.0%	38.8%
BALANCE SHEET STRUCTURE RATIOS						
Loan growth (%)	**-8.9%**	**8.3%**	**15.3%**	**19.0%**	**20.1%**	**20.3%**
AUM growth (%)	-8.4%	5.8%	14.3%	18.3%	19.9%	20.0%
Borrowing growth (%)	-2.5%	-7.8%	20.5%	15.4%	20.7%	21.0%
Debt/Equity (x)	3.8	3.3	3.6	3.8	4.1	4.4
Equity/Assets (%)	20.3%	22.9%	21.3%	20.3%	19.0%	18.0%
Equity/Loans (%)	28.8%	28.9%	27.3%	25.1%	23.2%	21.8%
Total Capital Adequacy Ratio (CAR) (%)	24.5%	22.8%	22.3%	21.0%	19.9%	19.3%
Tier I CAR (%)	22.1%	21.0%	20.8%	19.7%	18.8%	18.3%
ASSET QUALITY						
GS III (INR mn)	21,969	22,708	32,178	38,577	43,217	47,725
NS III (INR mn)	4,536	4,790	9,436	12,231	13,573	16,222
Slippages (%)	2.7%	2.0%	4.8%	4.3%	3.3%	3.1%
GS III (%)	4.7%	3.2%	3.3%	3.3%	3.1%	2.9%
NS III (%)	1.6%	0.8%	1.0%	1.1%	1.0%	1.0%
Coverage Ratio (%)	69.3%	75.3%	70.7%	68.3%	68.6%	66.0%
Provision/AUM (%)	3.0%	2.6%	2.7%	2.5%	2.3%	2.1%
Provision/Gross advances (%)	3.0%	2.6%	2.7%	2.5%	2.3%	2.1%
(% of average assets)						
Interest earned	11.8%	12.4%	13.1%	13.1%	13.2%	13.3%
Interest expended	5.4%	5.1%	5.4%	5.3%	5.3%	5.3%
Net interest income	6.3%	7.2%	7.8%	7.8%	7.9%	7.9%
Non-interest income	0.7%	1.1%	1.1%	1.1%	1.1%	1.2%
Operating expenses	2.7%	3.4%	3.6%	3.6%	3.6%	3.5%
Pre-provisioning profit	4.4%	4.9%	5.3%	5.3%	5.4%	5.6%
Non-tax provisions	2.4%	2.0%	2.2%	2.0%	2.0%	1.8%
Others	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Provision for tax	0.2%	0.7%	0.8%	0.8%	0.9%	1.0%
ROAA	1.5%	2.2%	2.4%	2.4%	2.6%	2.8%
Average assets/Average equity (x)	5.1	4.6	4.5	4.8	5.1	5.4
ROAE	7.8%	10.3%	10.8%	11.6%	13.1%	15.4%

Source: Company, HSIE Research

Price History



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

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