

18 January 2026

India | Equity Research | Results update

L&T Finance

NBFCs

Historic disbursements lift retail book 7% QoQ and 21% YoY; core RoA at 2.37%

L&T Finance (LTF) reported PAT of INR 7.39bn, up 1% QoQ/18% YoY. This translates to RoA/RoE of 2.31%/11.1%, while core RoA/RoE (adjusted for exceptional item) was 2.4%/11.4%. PAT had a one-time impact of INR 0.29bn, stemming from the ramification of the new labour code. LTF's superior performance (vs. peers) amid the latest RBF (rural business finance) over-leveraging cycle is testament to its prudent underwriting practices. Further, going ahead, Project Cyclops/Nostradamus should help LTF bolster its structural credit cost improvement while aiding sustained and consistent performance on the profitability front. Retain **ADD**; TP revised to INR 315 (2.5x FY27E P/B vs. 2.25x earlier).

Maintain ADD; TP revised to INR 315 vs. INR 285 earlier

LTF has navigated the current RBF cycle quite adeptly, relative to its peers. This is particularly evident on the credit cost front, wherein, even after considering macro prudential provisions, the company has been able to deliver steady credit cost outcomes despite enduring the adversities of the RBF cycle. Moreover, the availability of macro prudential provisions has shielded its profitability and resulted in minimum volatility in the company's P&L.

Overall, going ahead too, we expect LTF to report earnings CAGR of ~17% over FY25–28E. We also envisage AUM CAGR of 24% and RoE of ~12% for the said period. Thus, we raise our target price to INR 315 (from INR 285), as we revise our target multiple to 2.5x FY27E P/B (vs. 2.25x) given its consistent performance on profitability, strong growth outlook and potential structural improvement in credit cost aided by its digital initiatives. Maintain **ADD**.

Retail book up 7% QoQ/21% YoY; GST 2.0 and robust festive demand help clock record disbursements

LTF has migrated towards a retail granular franchise, with a 98% retail book vs. 51% as of FY22-end. For Q3FY26, its retail disbursements were up 20% QoQ/49% YoY aided by robust festive demand and GST 2.0 impact. Farmer finance saw a 68% sequential uptick in disbursements, followed by 43%/19%/7%/6% QoQ rise in gold loan / urban finance / RBF / SME disbursements.

Financial Summary

Y/E 2025 INR mn	FY25A	FY26E	FY27E	FY28E
Net Interest Income	86,665	1,05,606	1,26,898	1,52,846
PAT	26,434	29,759	35,853	42,434
EPS (INR)	10.6	11.9	14.4	17.0
BVPS (INR)	102	112	123	137
P/E (x)	28.0	24.8	20.6	17.4
P/BV (x)	2.9	2.7	2.4	2.2
Gross Stage - 3 (%)	3.1	3.0	3.1	3.1
Dividend Yield (%)	0.9	0.9	1.1	1.3
RoA (%)	2.4	2.2	2.2	2.2
RoE (%)	10.8	11.1	12.2	13.1

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Market Data

Market Cap (INR)	742bn
Market Cap (USD)	8,167mn
Bloomberg Code	LTF IN
Reuters Code	LTFL.BO
52-week Range (INR)	329 /131
Free Float (%)	33.0
ADTV-3M (mn) (USD)	25.7

Price Performance (%)	3m	6m	12m
Absolute	10.1	45.8	108.2
Relative to Sensex	10.0	44.6	99.8

ESG Score	2024	2025	Change
ESG score	80.0	82.9	2.9
Environment	71.6	73.2	1.6
Social	81.7	83.5	1.8
Governance	81.7	86.0	4.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revision (%)	FY26E	FY27E
EPS	1	(5)

Previous Reports

04-01-2026: [Q3FY26 NBFCs Preview](#)

16-10-2025: [Q2FY26 results review](#)

On the AUM front, LTF clocked 7% QoQ/21% YoY retail growth. Gold loans were the highlight, with 18% sequential growth, followed by 8% QoQ growth for urban finance and 5–6% QoQ growth for RBF, farmer finance and SME finance. Overall, headwinds pertaining to RBF seem to have largely abated. As such, LTF appears to be on a high-growth trajectory, with 98% retailisation. With focus on building a high-quality and diversified retail lending franchise, we are building in AUM CAGR of 24% over FY25–28E.

Credit cost (before macro) dips QoQ to 2.83%; nil utilisation of macro-prudential provisions due to cessation of RBF business event risk

LTF credit cost for the quarter came in at 2.83%, of which 9bps was due to a one-time impact of INR 230mn on account of prudential provisions on co-borrower exposures. Excluding the one-off, credit cost (before macro) was at 2.74%, which was lower than 2.98%/3.43%/3.80%/2.91% in Q2FY26/Q1FY26/Q4FY25/Q3FY25. Ahead, LTF believes that credit cost is likely to decline structurally, as its digital initiatives yield further results and the company expands into more products.

For Q3FY26, LTF believes that, given the normalcy in business operations for RBF and cessation of RBF business event risk, LTF did not utilise macro-prudential provisions. Hence, it is left with INR 1.25bn worth of unutilised macro-prudential provisions towards its RBF portfolio, post utilisation of INR 8.5bn over the past four quarters and nil utilisation in Q3. Moreover, we believe that LTF might look to further build provision buffer, if it has provision write-backs from resolution of its security receipts.

RBF X-bucket CE at 99.7% and 1+ DPD at 4.1% vs. 4.5% QoQ

In terms of segmental performance, RBF X-bucket CE normalised further to 99.7% in Dec'25 and PAR portfolio further moderated to 4.1% vs. 4.5% QoQ. Furthermore, overall, 0 DPD CE has improved steadily, from 99.35% in Jun'25 to 99.50% (Sep'25), 99.57% (Oct'25), 99.62% (Nov'25) & 99.70% (Dec'25). Moreover, Karnataka, which was among the most stressed states, has seen a sharp rise in 0 DPD CE to 99.56% in Dec'25 vs. 96.31% in Feb'25. On overall Stage-3, Gross Stage-3 moderated 10bps QoQ to 3.19% and Net Stage-3 moderated 8bps QoQ to 0.92%.

NIM+Fee income at 5-quarter-high aided by borrowing cost decline

NIMs+Fees improved by 19bps QoQ to a 5-quarter-high of 10.41%, aided by stable yields and reduction in cost of borrowings due to efficient treasury management. LTF reported its lowest-ever borrowing cost at 7.25%, down 7bps QoQ in addition to 36bps QoQ decline in Q2FY26.

Various digital projects progressing well

LTF is transitioning well towards becoming a risk-first, tech-first retail and diversified NBFC. LTF's flagship AI-driven next-gen digital credit engine, Project Cyclops, is now implemented for 2W, farm equipment and SME until Q2FY26. Further, it was implemented for personal loans in Q3FY26 and implementation for home loans/LAP as well as rural group loans/RBF will likely be done in FY27 as per management.

Project Nostradamus, its AI portfolio management engine is live in Beta mode for 2W finance. Project Helios, its underwriting AI Co-Pilot is live in SME finance; and Project Orion, its Nostradamus Co-Pilot AI conventional assistant for automated portfolio, is live in 2W finance since Dec'25.

Key risks: Challenges to AUM growth due to competition, or pricing pressure; and higher-than-anticipated credit cost from its overall portfolio.

Exhibit 1: Q3FY26 result review

	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY %	QoQ %
Income Statement (INR mn)							
Income From Operation	40,976	40,229	42,596	43,358	45,783	12	6
Interest Income	38,064	37,499	39,145	40,374	42,401	11	5
Fee income and other income	2,912	2,730	3,451	2,983	3,382	16	13
Interest expenses	15,692	15,998	16,357	16,343	17,030	9	4
Net Interest Income (NII)	25,283	24,231	26,238	27,015	28,753	14	6
Other Income	76	43	0	0	32	(57)	7,950
Total Income	25,359	24,274	26,239	27,015	28,785	14	7
Operating expenses	10,578	10,034	10,486	10,680	11,065	5	4
Operating profit	14,781	14,240	15,753	16,335	17,720	20	8
Provisions	6,542	6,185	6,320	6,446	7,513	15	17
Profit before tax	8,239	8,055	9,432	9,889	10,207	24	3
Tax expenses	1,983	1,697	2,424	2,540	2,542	28	0
Profit after tax	6,264	6,362	7,011	7,348	7,386	18	1
Balance sheet data (INR mn)							
AUM	9,51,200	9,77,620	10,23,140	10,70,960	11,42,840	20	7
Retail	9,22,240	9,51,800	9,98,160	10,46,070	11,19,890	21	7
Others	28,960	25,820	24,980	24,890	22,950	(21)	(8)
Borrowings	8,61,610	9,22,470	9,37,680	9,77,490	10,25,510	19	5
Net Worth	2,49,100	2,55,640	2,55,850	2,63,580	2,71,080	9	3
Disbursements	1,52,100	1,49,140	1,75,220	1,88,970	2,27,010	49	20
Asset quality							
Gross NPA (INR mn)	30,750	32,180	33,900	35,210	3,650	(88)	(90)
Net NPA (INR mn)	9,050	9,290	9,890	10,460	10,240	13	(2)
Gross NPAs (%)	3.23	3.29	3.31	3.29	3.19	-4 dps	-10 bps
Net NPAs (%)	0.97	0.97	0.99	1.00	0.92	-5 dps	-8 bps
Per share metrics (INR)							
Book value per share	99.9	102.5	102.4	105.4	108.3	8	3
Earnings per share	2.51	2.55	2.81	2.94	2.95	18	0
Key ratios (%)							
Yield	15.04	14.88	14.80	14.62	14.66	-38 dps	4 bps
Borrowing cost	7.83	7.84	7.68	7.32	7.25	-58 dps	-7 bps
Net interest margin	8.50	8.15	8.24	8.42	8.58	8 dps	16 bps
Fee and other income	1.83	2.01	1.98	1.80	1.83	0 dps	3 bps
NII + fee/other income	10.33	10.16	10.22	10.22	10.41	8 dps	19 bps
Operating expenses	4.41	4.22	4.21	4.05	4.05	-36 dps	0 bps
Pre-provision operating profit	5.92	5.94	6.01	6.17	6.36	44 dps	19 bps
Credit cost	2.49	2.54	2.23	2.41	2.83	34 dps	42 bps
Opex + credit cost	6.90	6.76	6.44	6.46	6.88	-2 dps	42 bps
Return on assets	2.27	2.22	2.37	2.41	2.31	4 dps	-10 bps
Return on equity	10.21	10.13	10.86	11.33	11.07	86 dps	-26 bps

Source: Company data, I-Sec Research

Q2FY26 earnings call takeaways

Guidance

- 2.8% to 3% exit RoA by Q4FY27, without considering any benefit from SR recoveries
- 230–250bps credit cost expected for FY26

Asset quality

- 0 DPD CE has improved 14bps QoQ to 99.48% vs. 99.34% QoQ and is expected to move to 99.6% in Q3/Q4
- Recovery continued into Q2, with Karnataka CE at 99.05% (Aug'25) and 99.18% (Sep'25)
- Credit cost (before macro) reduced to 2.98% in Q2FY26 vs. 3.43% in Q1FY26; expect overall credit cost to trend towards normalisation in H2FY26

AUM and disbursements

- Rural business finance resumed its growth trajectory with disbursements up >15% YoY
- Expanding geographical distribution in Maharashtra and Uttar Pradesh
- **88% of 2W segment's disbursements were for prime segment vs. 53% in Mar'24**
- Growth in Q2 does not reflect overall improvement in growth due to GST cut
- **Seeing good business potential in farm, tractor, 2W in Oct'25, post the GST rationalisation**
- In order to reduce dependence on RBF, it has acquired gold loan portfolio and thrust would be on gold loans going ahead as well
- **AUM growth guidance at 20–25%**
- **It would be aiming at 2% credit cost trajectory over the medium term**
- **As of now, it sees good growth potential and reasonably confident of tapping that growth due to project Cyclops**
- 40% of disbursements in this quarter have happened through fintech partners
- 2W, gold loans, mortgage and personal loans would drive overall AUM growth over medium term
- On steady-state basis, 15% growth is possible for RBF
- SME ATS is INR 2.9mn

Gold loan

- Gold loan saw a significant momentum
- INR 4.23bn disbursements in the month of Sep'25
- Plan to establish 350+ branches in gold loans by the end of year
- Will be adding 200 more branches in gold loans in the latter part of FY26

Margins

- **NIM + fee income in the range of 10–10.5% is possible**
- AUM mix – secured 65 and unsecured 35 over a period of time
- Full benefit of rate cut is not yet passed on by banks

- Significant part of borrowing cost has already been passed by banks; however, there is little room for further contraction in borrowing cost
- Post rate cut, market has become very competitive; especially, in home loans on the rate front. **Hence, LTF has been focusing more on LAP vs. pure housing loans**
- ECB borrowings taken on in the fag-end of Q1 – these are at very competitive rates

Operating cost

- It is investing into the business, which should keep opex to assets elevated
- However, current opex is a mix of business-as-usual expense and investments for future. These investments would continue for the next 12–18 months
- **Possible that credit cost + opex would be ~6% over the medium term**
- Lakshya 2031 plan likely to be finalised by Apr'26

Project Cyclops

- 750k cases in 2W segment through project Cyclops
- LTF will likely share further details on Cyclops during its digital day scheduled in Nov'25
- Plan to implement home loans, LAP and RBF in FY27 and personal loans in Q3FY26 through project Cyclops
- SME Finance Cyclops implemented in Sep'25. Early signs of project Cyclops' implementation in SME is encouraging

Personal loans

- 80-85% salaried
- Focus is on salaried
- Source only salaried customers from DSA
- Average pricing for personal loans is 15.5-16.5%
- DSA channel payout is 3%
- With every digital partner, it has a different arrangement

Global rating

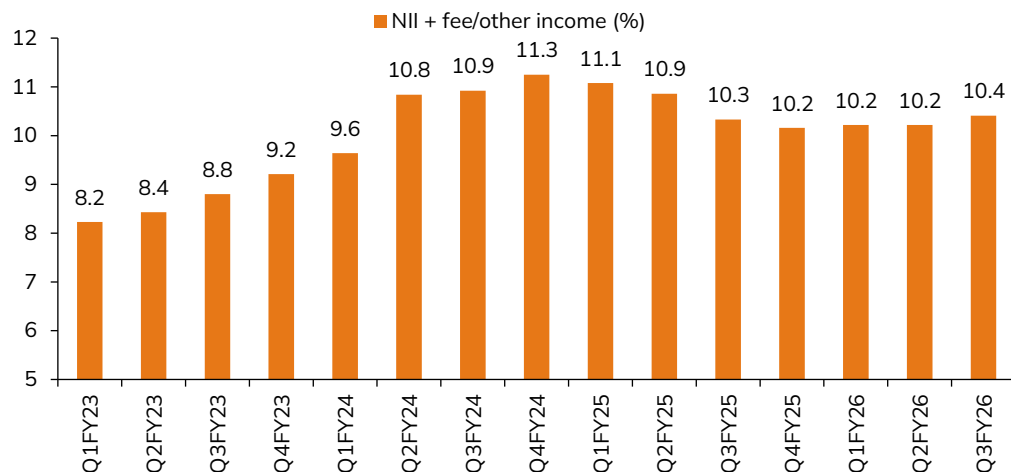
- S&P upgraded LTF to 'BBB/Stable', from 'BBB-/Positive'; it is at par with India's Sovereign Rating

SR resolution

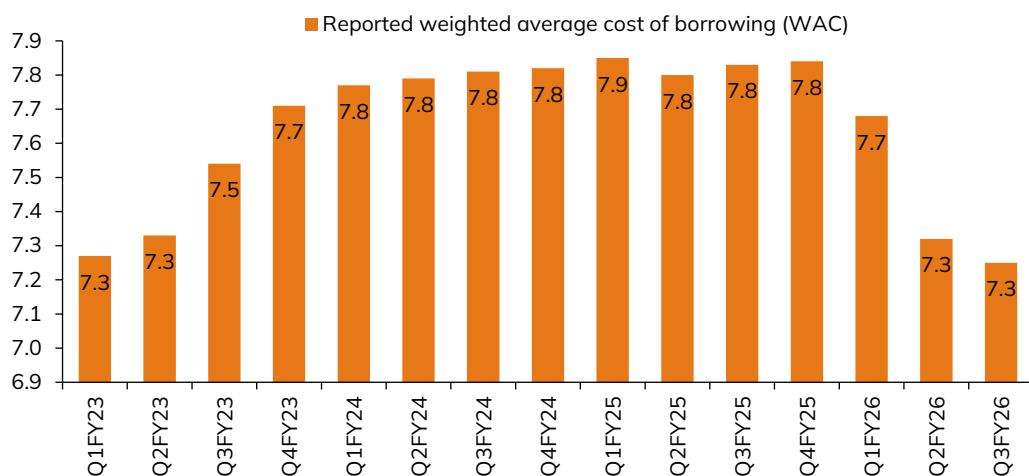
- **Cashflow that would accrue to the organisation due to resolution of SRs shall go back towards building macro prudential provisions. This would not be business specific, but at the organisation level. It would look to build this in FY27 and FY28**
- **Many cases are in an advanced stages with NCLT, but resolutions are expected in FY27 and FY28**

Miscellaneous

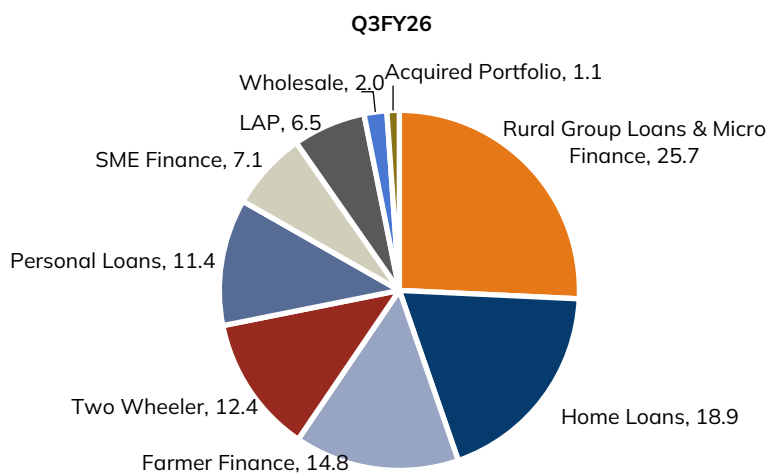
- Onboarded Google Pay as big-tech partner for disbursements
- Marketing through brand ambassador through cricketer, Jasprit Bumrah

Exhibit 2: Margins + fee income at 10.41%, which is 5-quarter high

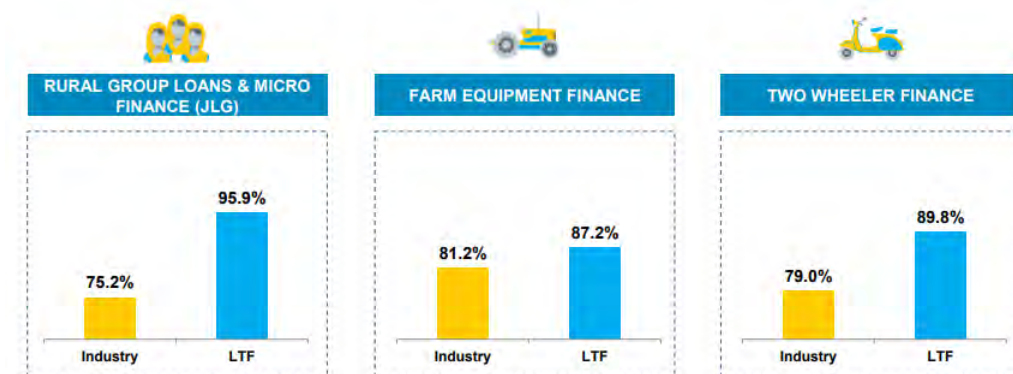
Source: Company data, I-Sec research

Exhibit 3: Cost of borrowings reduced significantly due to repo rate cut

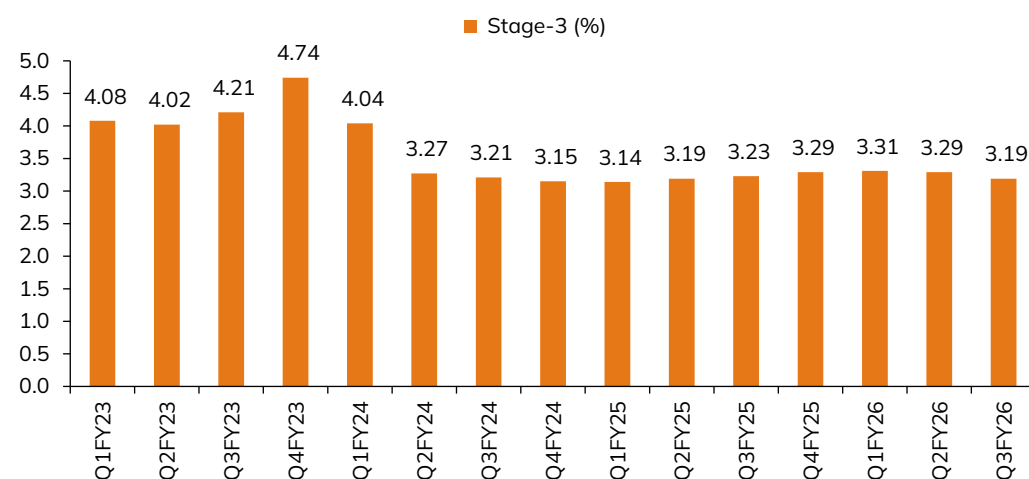
Source: Company data, I-Sec research

Exhibit 4: Broad-based portfolio with >95% retail

Source: Company data, I-Sec research

Exhibit 5: 0 DPD for its three key products is better vs. industry peers


Source: Company data, I-Sec research

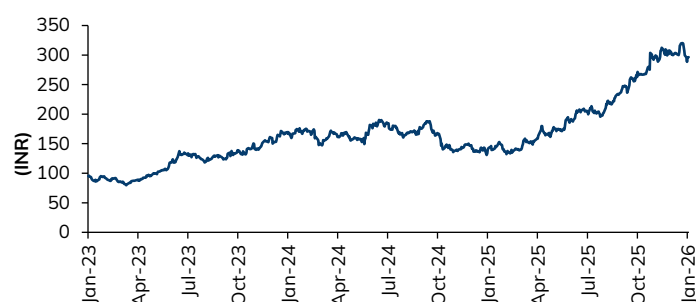
Exhibit 6: Gross Stage-3 at 6-quarter low


Source: Company data, I-Sec research

Exhibit 7: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	66.2	66.1	66.0
Institutional investors	20.3	20.7	22.0
MFs and other	8.2	10.5	11.9
Banks/ FIs	0.1	0.1	0.2
Insurance Cos.	5.9	3.8	3.3
FIIIs	6.2	6.4	6.7
Others	13.5	13.2	12.0

Source: Bloomberg, I-Sec research

Exhibit 8: Price chart


Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending 2025)

	FY25A	FY26E	FY27E	FY28E
Interest Income	1,46,633	1,78,956	2,19,373	2,66,687
Interest Expenses	(59,968)	(73,350)	(92,475)	(1,13,841)
Net Interest Income (NII)	86,665	1,05,606	1,26,898	1,52,846
Other Income	167	159	191	210
Total Income (net of interest expenses)	99,442	1,17,342	1,39,231	1,66,743
Employee benefit expenses	(22,165)	(28,587)	(35,955)	(45,303)
Depreciation and amortization	(1,389)	(1,493)	(1,504)	(1,515)
Other operating expenses	(16,292)	(19,178)	(21,896)	(24,379)
Total Operating Expense	(39,846)	(49,258)	(59,356)	(71,197)
Pre Provisioning Profits (PPoP)	59,597	68,083	79,876	95,546
Provisions and write offs	(24,684)	(28,780)	(32,524)	(39,501)
Profit before tax (PBT)	34,913	39,304	47,352	56,045
Total tax expenses	(8,478)	(9,545)	(11,499)	(13,610)
Profit after tax (PAT)	26,434	29,759	35,853	42,434

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending 2025)

	FY25A	FY26E	FY27E	FY28E
Share capital	24,949	24,949	24,949	24,949
Reserves & surplus	2,30,692	2,53,590	2,82,747	3,17,114
Shareholders' funds	2,55,641	2,78,539	3,07,696	3,42,063
Borrowings	9,22,469	11,80,990	14,21,396	17,37,816
Provisions & Other Liabilities	30,254	31,141	32,055	32,997
Total Liabilities and Stakeholder's Equity	12,08,363	14,90,670	17,61,147	21,12,876
Cash and balance with RBI	1,08,329	1,13,746	1,19,433	1,25,405
Fixed assets	6,860	7,203	7,563	7,941
Loans	9,37,731	11,85,085	14,55,537	17,79,557
Investments	1,18,760	1,24,698	1,30,933	1,37,479
Other Assets	36,684	59,939	47,682	62,494
Total Assets	12,08,363	14,90,670	17,61,147	21,12,876

Source Company data, I-Sec research

Exhibit 11: Key Ratios

(Year ending 2025)

	FY25A	FY26E	FY27E	FY28E
AUM and Disbursements (INR mn)				
AUM	9,63,600	12,17,778	14,95,691	18,28,650
On-book Loans	9,37,731	11,85,085	14,55,537	17,79,557
Off-book Loans	25,869	32,693	40,154	49,093
Growth (%):				
Total AUM (%)	17.0	26.4	22.8	22.3
Loan book (on balance sheet) (%)	15.3	26.4	22.8	22.3
Total Assets (%)	17.6	23.4	18.1	20.0
Net Interest Income (NII) (%)	15.0	21.9	20.2	20.4
Non-interest income (%)	12.0	(8.1)	5.1	12.7
Total Income (net of interest expenses) (%)	14.6	18.0	18.7	19.8
Operating Expenses (%)	13.6	23.6	20.5	20.0
Employee Cost (%)	22.7	29.0	25.8	26.0
Non-Employee Cost (%)	2.7	17.7	14.2	11.3
Pre provisioning operating profits (PPoP) (%)	15.3	14.2	17.3	19.6
Provisions (%)	15.3	16.6	13.0	21.5
PBT (%)	15.3	12.6	20.5	18.4
PAT (%)	14.1	12.6	20.5	18.4
EPS (%)	13.8	12.6	20.5	18.4
Yields, interest costs and spreads (%)				
NIM on loan assets (%)	9.2	8.9	8.7	8.6
NIM on IEA (%)	7.9	8.0	7.9	8.0
NIM on AUM (%)	9.7	9.7	9.4	9.2
Yield on loan assets (%)	15.6	15.1	15.1	15.0
Yield on IEA (%)	13.4	13.5	13.7	13.9
Yield on AUM (%)	16.4	16.4	16.2	16.0
Cost of borrowings (%)	7.1	7.0	7.1	7.2
Interest Spreads (%)	8.5	8.1	8.0	7.8
Operating efficiencies				
Non interest income as % of total income	12.8	10.0	8.9	8.3
Cost to income ratio	40.1	42.0	42.6	42.7
Op.costs/avg assets (%)	3.6	3.7	3.7	3.7
Op.costs/avg AUM (%)	4.5	4.5	4.4	4.3
Salaries as % of non-interest costs (%)	55.6	58.0	60.6	63.6
NII /employee (INR mn)	2.4	2.4	2.5	2.6
AUM/employee (INR mn)	26.3	28.2	29.9	31.5
Capital Structure				
Average gearing ratio (x)	3.6	4.2	4.6	5.1
Leverage (x)	4.7	5.4	5.7	6.2

Source Company data, I-Sec research

	FY25A	FY26E	FY27E	FY28E
Asset quality and provisioning				
GNPA (%)	3.1	3.0	3.1	3.1
NNPA (%)	0.8	0.8	0.8	0.8
GNPA (INR mn)	27,890	36,569	46,133	56,464
NNPA (INR mn)	7,780	9,587	11,633	14,239
Coverage ratio (%)	74.8	72.7	73.7	73.7
Credit Costs as a % of avg AUM (bps)	276	264	240	238
Credit Costs as a % of avg on book loans (bps)	282	271	246	244
Return ratios				
RoAA (%)	2.4	2.2	2.2	2.2
RoAE (%)	10.8	11.1	12.2	13.1
ROAAUM (%)	3.0	2.7	2.6	2.6
Dividend Payout ratio (%)	26.0	22.5	22.5	22.5
Valuation Ratios				
No of shares	2,495	2,495	2,495	2,495
No of shares (fully diluted)	2,495	2,495	2,495	2,495
EPS (INR)	10.6	11.9	14.4	17.0
EPS fully diluted (INR)	10.6	11.9	14.4	17.0
Price to Earnings (x)	28.0	24.8	20.6	17.4
Price to Earnings (fully diluted) (x)	28.0	24.8	20.6	17.4
Book Value (fully diluted)	102	112	123	137
Adjusted book value	100	109	120	133
Price to Book	2.9	2.7	2.4	2.2
Price to Adjusted Book	3.0	2.7	2.5	2.2
DPS (INR)	2.8	2.7	3.2	3.8
Dividend yield (%)	0.9	0.9	1.1	1.3

Source Company data, I-Sec research

Exhibit 12: Key Metrics

(Year ending 2025)

	FY25A	FY26E	FY27E	FY28E
DuPont Analysis				
Average Assets (INR mn)	11,17,770	13,49,516	16,25,908	19,37,011
Average Loans (INR mn)	8,75,662	10,61,408	13,20,311	16,17,547
Average Equity (INR mn)	2,45,013	2,67,090	2,93,117	3,24,879
Interest earned (%)	13.1	13.3	13.5	13.8
Interest expended (%)	5.4	5.4	5.7	5.9
Gross Interest Spread (%)	7.8	7.8	7.8	7.9
Credit cost (%)	2.2	2.1	2.0	2.0
Net Interest Spread (%)	5.5	5.7	5.8	5.9
Operating cost (%)	3.6	3.7	3.7	3.7
Lending spread (%)	2.0	2.0	2.2	2.2
Non interest income (%)	1.1	0.9	0.8	0.7
Operating Spread (%)	3.1	2.9	2.9	2.9
Tax rate (%)	24.3	24.3	24.3	24.3
ROAA (%)	2.4	2.2	2.2	2.2
Effective leverage (AA/ AE)	4.6	5.1	5.5	6.0
RoAE (%)	10.8	11.1	12.2	13.1

Source Company data, I-Sec research

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