

CMP: ₹ 300

Target: ₹ 325 (8%)

Target Period: 12 months

HOLD

January 20, 2026

## Steady Q3; Credit cost normalisation to aid RoA....

**About the stock:** L&T Finance Holding (LTFH) is a leading NBFC catering to the diverse financing needs of underserved customers in urban and rural areas.

- LTFH is engaged in consumer loans, 2-wheeler loans, home loans, MFI, farm & SME loans.
- Distribution network remains strong with substantial dealer penetration (2500+ dealers in farm equipment & 8500+ tie-ups in 2-wheeler segment)

**Q3FY26 performance:** L&T Finance reported a steady performance in Q3FY26. Strong recovery was witnessed in retail disbursements at ₹22701 crore (up ~49% YoY, 20% QoQ), driven by urban finance as well as in rural business segment along with addition of gold finance. Retail book expanded 21.4% YoY to ₹111,990 crore, while consolidated AUM increased 20% YoY to ₹1,14,285 crore. NIM+Fees grew to 10.41%, driven by stable yields and efficient liabilities management. PAT improved 18% YoY (1% QoQ) to ₹739 crore, accounting for a one-time provision of ₹29 crore related to the New Labour Code; RoA/ RoE declined to 2.31% / 11.07%. Asset quality metrics were stable with GNPA/ NNPA at 3.19% / 0.92%.

### Investment Rationale

- **Disciplined growth amid segment shift:** LTF reported healthy disbursement at ₹22,701 crore, up 49% YoY led by personal loans, 2-wheeler and gold loans. While competition remains intense in select secured products, company's calibrated shift towards prime & secured segments continues to gain traction, supported by expanding partnerships, branch led distribution and digital sourcing. Expect healthy traction in advances at ~21% CAGR in FY26-28E.
- **Levers to offset volatility in yield led by alteration in asset mix:** Gradual shift towards prime segment (personal loans, SME Finance and gold loans) is seen to provide stability, though impart some moderation in margins in medium term. This impact is expected to be offset by declining cost of funds, operating leverage and improving credit cost. RoA target of 2.8-3% by FY27E remains maintained, with gradual improvement expected as credit cost declines from 2.8% in Q3FY26 to ~2.2-2.3% by Q4FY27E. With NIMs + fee income guided at 10-10.5%, we expect RoA to gradually improve to 2.5% by FY28E.
- **Credit cost moderation to aid RoA:** Credit cost came at 2.83% in Q3FY26, though trend is gradually declining in last 3-4 quarters, signalling normalisation in rural finance. Credit cost is expected to moderate further owing to 1) improvement in collection efficiency 2) reduction in slippages via Cyclops implementation and 3) strategic mix shift towards prime segment.

### Rating and Target Price

- Resilient performance with visible recovery in rural finance imbues confidence. Strategic pivot towards prime segments and accelerated gold loans expansion bodes well for business momentum while managing risk. While technology integration is expected to drive structural moderation in credit cost, resulting in improvement in RoA.
- Rolling over to FY28E, we revise our target price to ₹325 (earlier ₹310), valuing the stock at ~2.3 FY28E BV. Downgrade rating from Buy to Hold.

### Key Financial Summary

|                      | FY23 | FY24 | FY25 | 2 year CAGR (FY23-FY25) | FY26E | FY27E | FY28E | 3 year CAGR (FY25-FY28E) |
|----------------------|------|------|------|-------------------------|-------|-------|-------|--------------------------|
| NII (₹ crore)        | 6368 | 7115 | 8047 | 12.4%                   | 9022  | 10945 | 13191 | 17.9%                    |
| Net Profit (₹ crore) | 1623 | 2320 | 2644 | 27.6%                   | 2984  | 3771  | 4669  | 20.9%                    |
| EPS (₹)              | 6.5  | 9.3  | 10.6 | 27.2%                   | 12.0  | 15.1  | 18.7  | 20.9%                    |
| P/E (x)              | 46.0 | 32.3 | 28.4 |                         | 25.2  | 19.9  | 16.1  |                          |
| P/BV (x)             | 3.5  | 3.2  | 2.9  |                         | 2.7   | 2.4   | 2.1   |                          |
| P/ABV (x)            | 3.8  | 3.4  | 3.0  |                         | 2.8   | 2.5   | 2.2   |                          |
| RoE (%)              | 7.5  | 9.9  | 10.3 |                         | 10.6  | 12.1  | 13.4  |                          |
| RoA (%)              | 1.5  | 2.3  | 2.4  |                         | 2.3   | 2.4   | 2.5   |                          |



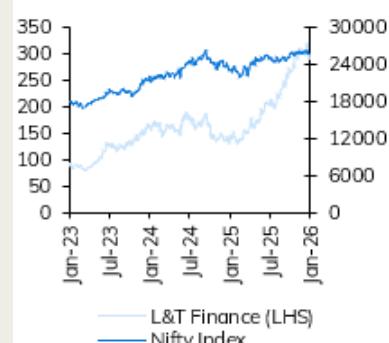
### Particulars

| Particulars           | Amount         |
|-----------------------|----------------|
| Market Capitalisation | ₹ 72,011 crore |
| 52 week H/L           | 329 / 131      |
| Net worth             | ₹ 27108 Crore  |
| Face Value            | 10.0           |
| DII Holding (%)       | 15.3           |
| FII Holding (%)       | 12.0           |

### Shareholding pattern

| (in %)   | Mar-25 | Jun-25 | Sep-25 | Dec-25 |
|----------|--------|--------|--------|--------|
| Promoter | 66.2   | 66.2   | 66.1   | 66.0   |
| FII      | 5.5    | 6.2    | 6.4    | 6.7    |
| DII      | 13.3   | 14.1   | 14.3   | 15.3   |
| Others   | 15.0   | 13.6   | 13.2   | 12.0   |

### Price Chart



### Key risks

- Moderation in AUM growth amid competition
- Faster credit cost moderation can result in RoA expansion

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## Con-call highlights and outlook

### Business Update

- Loan book growth: Retail loan book grew to ₹1,11,990 crore (+21% YoY); consolidated book at ₹1,14,285 crore (+20% YoY). Retailisation sustained at ~98%
- Retail disbursements stood at ₹22,701 crore (+49% YoY, +20% QoQ), driven by strong festive demand, GST 2.0 reforms, and improved rural sentiment.
- 6.9 lakh new customers added, supported by partnerships and digital acquisition channels, with total customer base at ~2.8 crore.
- Gold loan scale-up: Gold loan business gained traction with disbursements of ₹1,408 crore (+43% QoQ); branch network expanded aggressively with 64 branches added during the quarter, with plans to scale the gold loan branch network to 330+ by end-FY26.
- New partnership and strong network of distribution channel is enabling for pushing growth momentum in personal loans.
- PAT for the quarter reached ₹739 crore accounting for one-time impact of the New Labour Code of ₹ 29 crore marking a 1% growth QoQ and 18% YoY. RoA increased 4 bps YoY to 2.31% (2.37% pre-exceptional), achieved without use of macro-prudential provisions.
- Fees income primarily includes processing fees and distribution commission which is expected to remain steady ahead.

### Technology Innovations

- Project Cyclops: Implemented across two-wheeler, SME, and farm businesses; rollout initiated in personal loans, to be completed by Q4FY26. Delivered sharp reduction in non-starters (TW: 2.36% to 0.41%; Farm: 1.5% to 0.42% YoY). It will be rolled out in Home Loans and Rural Group loans & MFI in FY27.
- Project Nostradamus: AI-driven portfolio monitoring engine live in beta for two-wheelers since August 25; providing real-time, micro-market level insights.
- Two new AI initiatives, Project Helios and Project Orion, were launched. Helios is an agentic AI platform for underwriters, processed 5,000+ SME cases, reducing SME turnaround time by 30% and saving 1.5 hours per case, while Orion is a conversational co-pilot for real-time portfolio monitoring in two-wheeler implemented since December 2025.
- Digital engagement: PLANET 3.0 crossed ~2.2 crore app downloads; conversational voice agent and automated collections gaining traction.
- The company has boosted its model risk management framework for its AI-based credit tools and uses KAI Voice and Chat, an agentic AI solution, for automated collection calls in 11 languages.
- Expanding distribution reach through opening of new branches (with focus on gold loan branches) and technology is expected to keep CI ratio at ~40%.

### Margin

- Q3FY26 NIMs + Fee income at 10.41% vs 10.33% YoY, aided by stable yields, increase in rural finance segment and a reduction in the cost of borrowing due to treasury efficiencies, and lower NPA reversals.
- The company achieved its lowest ever weighted average cost of borrowing at 7.25% in Q3FY26, reflecting a 7 bps sequential improvement in funding costs.

- Management indicated a possibility of further rate transmission, as the full benefit of the current round of rate cuts has not yet been completely passed on by banks.
- NIMs + Fee might be slightly lower over the medium to long term due to a shift towards prime assets, this will be compensated by reductions in lower operating and credit costs, maintaining RoA.
- Absolute cross-sell in PL remains steady at 25-30%.

### Asset Quality

- Credit cost moderation: Credit cost declined to 2.83% (vs 2.98% in Q2FY26), down 15 bps QoQ; excluding one-time co-borrower provisioning (~₹23 crore), core credit cost stood at ~2.74%. Co-borrower provisioning is cumulative and hence going ahead, the number is set to be small from next quarter.
- No macro provision usage: No utilization of macro-prudential provisions during the quarter, indicating normalization in Rural Business Finance.
- Collection efficiency: Pan-India 0+ DPD collection efficiency improved to 99.7% (vs 99.5% in Q2FY26). Karnataka MFI collections improved sharply to 99.56% in Q3FY26 (vs 99.18% in Q2FY26).
- Reset for ECL is undertaken on annual basis in Q4. Given improvement in underwriting and collections, implementation of Cyclope, ECL trajectory is expected to improve in Q4FY26.
- Asset quality metrics: Consolidated GS3/NS3 at 3.19% / 0.92%, maintained within guided thresholds of ~3% / ~1%.
- Resolution of SR to take 2-3 years and receivables are to be utilized to shore up macro prudential provision.
- GNPA in digital PL stands at ~2.7% with bounce rates on declining trend at less than 2% (vs bounce rate of 3-4% in case of prime segment seen in the industry).
- Write-off stood at ₹470 crore in Q3FY26.
- In MFI loans, 100% is provided on 90 dpd.

### Guidance

- FY26 NIM + Fee income guidance maintained at 10-10.5%, with management expecting to sustain the Q3FY26 trajectory over next couple of quarters.
- The company reiterated aim for a secured/unsecured portfolio mix of 60:40 in medium term.
- Credit Cost Trajectory: Credit costs expected to continue moderating, with guidance of 2-2.2% by Q4FY27 reiterated, with potential to reach it sooner if tailwinds persist.
- Reiterated target to achieve RoA of 2.8-3.0% by Q4FY27, driven by operating leverage, lower credit cost, and tech-led efficiencies
- Strategic Focus: Continued emphasis on prime customer acquisition, AI-led underwriting, portfolio monitoring, and expansion of gold loan and multiproduct Sampoorna branches.
- Growth in MFI segment expected at 10-15% in FY27E with share of unsecured segment to be lowered from currently ~44% to 40%.

## Exhibit 1: Variance Analysis

|                          | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) | Comments   |
|--------------------------|--------|--------|---------|--------|---------|--|
| NII                      | 2407   | 2041   | 17.9    | 2218   | 8.5     | Healthy NII growth driven by AUM expansion   |
| NIM (%)                  | 8.6%   | 8.5%   | 8 bps   | 8.4%   | 16 bps  | Decrease in cost of funds aided margin stabilization   |
| Other Income (Incl Fees) | 513    | 439    | 16.9    | 474    | 8.2     |  |
| Total income             | 2920   | 2480   | 17.7    | 2692   | 8.5     |  |
| Operating expenses       | 1135   | 1058   | 7.3     | 1068   | 6.3     |  |
| Operating income         | 1785   | 1422   | 25.5    | 1624   | 9.9     |  |
| Credit losses/provisions | 792    | 598    | 32.4    | 635    | 24.7    | Nil utilization of macro-prudential provisions due to cessation of rural business finance event risk |
| PBT                      | 993    | 824    | 20.5    | 989    | 0.4     |  |
| Tax                      | 254    | 199    | 27.6    | 254    | 0.0     |  |
| PAT                      | 739    | 625    | 18.2    | 735    | 0.5     | Exceptional items includes one-time impact of the New Labour Code of ₹ 29 crore                      |
| <b>Key Metrics</b>       |        |        |         |        |         |  |
| Loan Book                | 114285 | 95120  | 20.1    | 107096 | 6.7     | AUM grew steadily, driven by personal loans  |

## Financial Summary

| Exhibit 2: Profit and loss statement |          |          |          |          |
|--------------------------------------|----------|----------|----------|----------|
| (Year-end March)                     | FY25     | FY26E    | FY27E    | ₹ crore  |
| Interest Earned                      | 14,044.0 | 15,827.9 | 19,137.8 | 22,914.5 |
| Interest Expended                    | 5,997.0  | 6,805.7  | 8,192.8  | 9,723.8  |
| Net Interest Income                  | 8,047.0  | 9,022.1  | 10,945.0 | 13,190.7 |
| growth (%)                           | 13.1%    | 12.1%    | 21.3%    | 20.5%    |
| Non Interest Income                  | 1,740.0  | 2,001.0  | 2,341.2  | 2,739.2  |
| Net Income                           | 9,787.0  | 11,023.1 | 13,286.2 | 15,929.8 |
| Opex                                 | 3,984.6  | 4,469.1  | 5,116.2  | 5,857.4  |
| Operating Profit                     | 5,802.4  | 6,554.0  | 8,170.0  | 10,072.4 |
| Provisions                           | 2,311.0  | 2,627.8  | 3,208.3  | 3,928.7  |
| PBT                                  | 3,491.4  | 3,926.2  | 4,961.7  | 6,143.7  |
| Taxes                                | 847.4    | 942.3    | 1,190.8  | 1,474.5  |
| Exceptional item                     | -        | -        | -        | -        |
| Net Profit                           | 2,644.0  | 2,983.9  | 3,770.9  | 4,669.2  |
| growth (%)                           | 14.0%    | 12.9%    | 26.4%    | 23.8%    |
| EPS (₹)                              | 10.6     | 12.0     | 15.1     | 18.7     |

Source: Company, ICICI Direct Research

| Exhibit 3: Key ratios         |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|
| (Year-end March)              | FY25  | FY26E | FY27E | FY28E |
| Valuation                     |       |       |       |       |
| No. of Equity Shares (Crores) | 249.5 | 249.5 | 249.5 | 249.5 |
| EPS (₹)                       | 10.6  | 12.0  | 15.1  | 18.7  |
| BV (₹)                        | 102.5 | 113.1 | 125.0 | 140.1 |
| ABV (₹)                       | 99.8  | 109.3 | 121.2 | 135.5 |
| P/E                           | 28.4  | 25.2  | 19.9  | 16.1  |
| P/BV                          | 2.9   | 2.7   | 2.4   | 2.1   |
| P/ABV                         | 3.0   | 2.8   | 2.5   | 2.2   |
| Yields & Margins (%)          |       |       |       |       |
| Net Interest Margins          | 8.8   | 8.3   | 8.3   | 8.1   |
| Yield on assets               | 15.3  | 14.6  | 14.4  | 14.1  |
| Avg. cost on borrowings       | 7.1   | 6.5   | 6.3   | 6.1   |
| Quality and Efficiency (%)    |       |       |       |       |
| Cost to income ratio          | 40.7  | 40.5  | 38.5  | 36.8  |
| Loan to borrowing (%)         | 101.7 | 96.1  | 95.9  | 95.9  |
| GNPA                          | 3.3   | 3.1   | 3.0   | 3.0   |
| NNPA                          | 1.0   | 0.8   | 0.8   | 0.8   |
| RoE                           | 10.3  | 10.6  | 12.1  | 13.4  |
| RoA                           | 2.4   | 2.3   | 2.4   | 2.5   |
| RoAUM                         | 2.9   | 2.7   | 2.8   | 2.9   |

Source: Company, ICICI Direct Research

| Exhibit 4: Balance sheet       |        |        |        |         |
|--------------------------------|--------|--------|--------|---------|
| (Year-end March)               | FY25   | FY26E  | FY27E  | ₹ crore |
| Sources of Funds               |        |        |        |         |
| Capital                        | 2495   | 2495   | 2495   | 2495    |
| Reserves and Surplus           | 23069  | 25713  | 28697  | 32468   |
| Networth                       | 25564  | 28208  | 31192  | 34963   |
| Borrowings                     | 92247  | 116682 | 142795 | 175244  |
| Other Liabilities & Provisions | 28160  | 23640  | 27480  | 32403   |
| Total                          | 120407 | 140323 | 170275 | 207647  |
| Application of Funds           |        |        |        |         |
| Fixed Assets                   | 686    | 753    | 829    | 911     |
| Investments                    | 11876  | 14317  | 16757  | 19670   |
| Advances                       | 93773  | 112149 | 136966 | 168091  |
| Other assets                   | 26634  | 28174  | 33309  | 39556   |
| Total                          | 120407 | 140323 | 170275 | 207647  |

Source: Company, ICICI Direct Research

| Exhibit 5: Growth ratios |       |       |       |       |
|--------------------------|-------|-------|-------|-------|
| (Year-end March)         | FY25  | FY26E | FY27E | FY28E |
| Total assets             | 17.2% | 20.0% | 20.0% | 20.0% |
| Advances                 | 14.3% | 22.0% | 22.1% | 22.7% |
| Net interest income      | 13.1% | 12.1% | 21.3% | 20.5% |
| Operating expenses       | 3.9%  | 8.1%  | 13.3% | 13.3% |
| Net profit               | 14.0% | 12.9% | 26.4% | 23.8% |
| Net worth                | 9.1%  | 11.7% | 13.2% | 14.4% |

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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