

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	269
12 month price target (INR)	315
52 Week High/Low	274/129
Market cap (INR bn/USD bn)	674/7.7
Free float (%)	32.5
Avg. daily value traded (INR mn)	1,697.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	66.1%	66.2%	66.2%
FII	6.4%	6.2%	5.5%
DII	14.3%	14.1%	13.3%
Pledge	0%	0%	0%

FINANCIALS

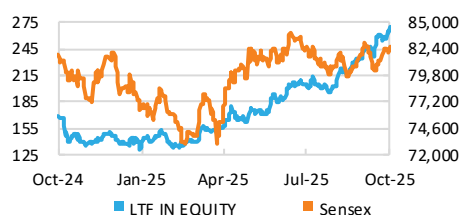
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	86739	99442	112903	134512
PPoP	51660	59597	68276	83191
Adjusted profit	23171	26434	30657	38155
Diluted EPS (INR)	9.3	10.6	12.3	15.3
EPS growth (%)	42.2	13.8	16.0	24.5
RoAE (%)	10.3	10.8	11.5	13.0
P/E (x)	28.9	25.4	21.9	17.6
P/ABV (x)	2.9	2.6	2.4	2.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,12,903	1,34,512	0.0%	0.0%
PPOP	68,276	83,191	0.0%	0.0%
Adjusted Profit	30,657	38,155	0.0%	0.0%
Diluted EPS (INR)	12.3	15.3	0.0%	0.0%

PRICE PERFORMANCE



Q2FY26 – Strong results

LTFH posted strong Q2FY26 earnings with a beat on NII and opex, strong loan growth, lower gross credit cost and improving CE in MFI. The beat on NII is due to a sharp dip in CoF. Gross credit cost decreased 8% QoQ, but net credit cost rose 14% QoQ as drawdown from macro prudential provisions reduced to INR1.5bn from INR3bn QoQ.

Our new TP comes in at INR315/2.8x BV FY26E from INR240/2.1x. We are increasing our target valuation driven by the company's strong growth outlook, Cyclops-driven improvement in risk-adjusted growth and returns, and improving CE in MFI. RoA would likely improve to 2.8–3% by end-FY27E with lower credit cost being one of the drivers. With Cyclops-based underwriting, credit cost would fall to 2% from 2.4%.

Strong loan growth; uptick in NIM

Loans grew 15% YoY/5% QoQ. Retail loans rose 18% YoY/5% QoQ. Disbursals jumped 25% YoY/7% QoQ led by strong growth in 2W, personal loans, rural business loans, and SME, though home loans slowed. Disbursals in rural business loans jumped 13% QoQ while rural loans increased 3% QoQ/3% YoY against a decline for peers. Reported NIM improved to 8.42% from 8.24% QoQ. NII grew 8% YoY/8% QoQ. The rise in NIM was driven by many factors: i) ECB-raise towards end-Q1FY26; ii) higher share of CPs; iii) T-Bill linked bank borrowings wherein rates declined; and iv) improving loan mix. Fee growth was soft, up 8% YoY/down 3% QoQ. NIM + fees to assets held stable at 10.22% QoQ. Opex improved to 4% from 4.2% QoQ. The CFO explained there could be volatility in quarterly opex growth. Q1 was a high base with branch openings and acquisition of the gold business leading to higher opex. The high base led to slower growth in Q2FY26. PPOP grew 5% YoY/8% QoQ. PAT grew 5% QoQ/6% YoY. RoA is stable at 2.4%.

Gross credit cost falls below 3% from 3.4% QoQ

Gross credit cost fell from 3.4% to 2.98%. LTF utilised macro prudential provisions of INR1.5bn lower than INR3bn QoQ. As a result, net credit cost spiked 14% QoQ. Net credit cost rose to 2.4% from 2.23%. GS3 rose 4% QoQ while NS3 rose 3% QoQ. MFI CE improved to 99.5% in Sep-25 from 99.4% in Jun-25. CE in Karnataka, which was impacted by the ordinance, improved from 98.48% in Jun-25 to 99.18% in Sep-25.

Cyclops-driven decline in credit cost to be key RoA driver

Management reiterated guidance of exit RoA of 2.8–3% by FY27E. Apart from strong growth, better underwriting through Cyclops will reduce credit cost to 2% (currently 2.4%)—a key driver of higher RoA. Cyclops now powers 100% underwriting in 2W, farm finance and SME, and will cover PLs in Q3FY26 and rural business/HL in FY27E.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	26,920	24,910	8.1%	25,470	5.7%
Pre-provisioning Profits	16,240	15,330	5.9%	14,990	8.3%
Reported Profits	7,350	6,960	5.6%	7,010	4.9%
Reported EPS	2.9	2.8	3.6%	2.8	3.6%

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Net interest income	75,367	86,665	96,479	1,15,582
Non interest income	11,371	12,777	16,424	18,930
Fee and forex income	6,625	10,773	13,898	16,677
Other income	4,746	2,004	2,526	2,253
Net revenues	86,739	99,442	1,12,903	1,34,512
Operating expense	35,079	39,846	44,627	51,321
Preprovision profit	51,660	59,597	68,276	83,191
Provisions	21,370	24,684	26,960	31,977
PBT	30,290	34,913	41,316	51,214
Taxes	7,119	8,478	10,660	13,060
PAT	23,171	26,434	30,657	38,155
Extraordinaries	0	0	0	0
Reported PAT	23,171	26,434	30,657	38,155
Diluted EPS (INR)	9.3	10.6	12.3	15.3

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Yield on advances	15.9	16.1	14.5	14.8
Cost of funds	6.7	7.1	7.2	6.9
Net interest margins	9.0	9.3	8.6	8.3

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted PE (x)	28.9	25.4	21.9	17.6
Price/BV (x)	2.9	2.6	2.4	2.2

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Equity capital	24,889	24,949	24,949	24,949
Reserves	2,09,495	2,30,692	2,53,864	2,84,035
Net worth	2,34,384	2,55,641	2,78,813	3,08,984
Borrowings	7,65,409	9,22,469	11,53,086	14,29,827
Total	10,27,176	12,04,094	14,61,780	17,73,174
Assets				
Loans	8,13,594	9,37,731	11,72,163	14,53,482
Investments	1,23,849	1,18,760	1,23,801	1,33,127
Cash & equi.	46,760	1,08,329	1,24,579	1,43,265
Fixed assets	5,550	6,860	7,203	7,563
Other assets	37,423	32,415	34,035	35,737
Total	10,27,176	12,04,094	14,61,780	17,73,174
BV/share (INR)	94.2	102.5	111.8	123.8

Balance Sheet Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Credit growth	8.3	15.3	25.0	24.0
Gross NPA ratio	3.2	3.3	3.1	3.0

ROA Decomposition (%)

Year to March	FY24A	FY25A	FY26E	FY27E
NII/Assets	7.2	7.8	7.2	7.1
Net revenues/assets	8.8	9.1	8.7	8.5
Opex/Assets	(3.4)	(3.6)	(3.3)	(3.2)
Provisions/Assets	(2.0)	(2.2)	(2.0)	(2.0)
Taxes/Assets	(0.7)	(0.8)	(0.8)	(0.8)
Total costs/Assets	(6.1)	(6.5)	(6.2)	(6.0)
RoA	2.2	2.4	2.3	2.4
Equity/Assets	22.4	22.8	20.7	18.7

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
RoAE	10.3	10.8	11.5	13.0

Q2FY26 earnings call: Key takeaways

Management guidance

- **RoA:** Target of 2.8–3.0% organic RoA (excluding SRs) by FY27.
- **Credit Cost:** Guided towards 2% over the medium term, subject to some volatility in high-velocity products.
- **AUM Mix:** Secured : Unsecured target at 60:40 first, moving toward 65:35 longer term. Overall AUM growth guidance maintained at 20-25% CAGR. Emphasis was placed on prioritising risk-calibrated growth.
- **NIM:** Maintain in 10–10.5% band, with improving yield mix.
- **Festive impact:** Management expects a meaningful pickup in Q3 disbursements, with October already showing volume surge in 2W and Farm segments.

Loans and disbursements

- Farm finance disbursements fell 25% QoQ, owing to postponement of purchases in the month of September due to anticipation of GST rate rationalization.
- Gold loan was identified as a strategic addition to balance the book, being secured as well as high-yield.
- Rural business finance still remains a key thrust area, showcasing strong growth (16% YoY/12% QoQ)
- 2W disbursals grew 18% sequentially. Management noted confidence here, expecting a good spurt in Q3, buoyed by demand recovery due to GST 2.0 reforms and festive momentum.
- Management stated that personal loans are predominantly offered to salaried customers (80-85% of PL book) with CIBIL 750+, and average pricing of 15.5–16%. About 40% of PL disbursals this quarter happened through fintech partners, particularly citing the Google Pay partnership; this has helped lower acquisition cost and improved customer quality.
- Decline of ~4% QoQ in home loans was attributed to a calibrated, strategic slowdown in pure housing loans due to intense competition in the market and reluctance to enter rate wars. Focus in home loans has shifted more towards LAP.

Asset quality

- Karnataka Ordinance – Significant improvement of 70bp was seen in collection efficiency in Karnataka. PAN India MFI CE (0 DPD) also showed marginal improvement, with long term target of 99.6% within reach.
- Stage 3 book declined, particularly in 2W, where credit cost fell from 2.36% to 0.47%, attributed to enhanced underwriting via Cyclops.
- Cyclops now powers 100% of disbursals in 2W, Farm, and SME, scaling up from 100 TPS (transactions per second) at launch to 1,400 TPS today.
- Nostradamus, an internal early-warning system, is now live in beta mode for 2W, aimed at predicting slippage probability and guiding collection intensity.

- Macro-prudential buffers were mostly utilized this quarter, but the company intends to rebuild provisions in future, especially backed by realizations from ARC sales currently in advanced stages. Management stated they would not require further utilisation of provisions from Q3 onwards.
- The company maintains its medium-term credit cost target of ~2%, though it acknowledged volatility in climate-linked portfolios like Farm and high-velocity products like 2W or MFI.

Margins

- NIMs were guided to be maintained between 10–10.5%, with growth in secured, high-yield assets like gold loans and rural LAP expected to ease pressure on yields.
- Management shared that as a result of better scale and productivity, the opex+credit cost to asset ratio has been declining, and is expected to move from ~7% to 6% over time, though the current phase of branch/tech expansion (estimated 15–18 months minimum) will continue to keep opex elevated.
- WACB decreased by 36bp QoQ, from 7.68% to 7.32%, on account of low-rate ECBs raised at the end of Q1, which were subsequently drawn down in Q2. In addition lower CP and T-bill rates and better loan mix helped.

Other highlights

- LTF has continued to invest in rural LAP branches and multi-product gold loan branches. By the end of FY26, LTF plans to establish over 330 gold loan branches, with 200 branches planned in H2, making gold loans a long-term strategic pillar.
- Board approvals for Lakshya 2031 will be received by April 2027.

Exhibit 1: Changes in estimates

	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
	Old		New		% Change	
NII, INR mn	96,479	1,15,582	96,479	1,15,582	0.0%	0.0%
PAT, INR mn	30,657	38,155	30,657	38,155	0.0%	0.0%
EPS, INR	12.3	15.3	12.3	15.3	0.0%	0.0%
Target price, INR		240		315		31.3%
CMP				269		
% Upside to CMP				17%		
Rating		BUY		BUY		

Source: Company, Nuvama Research

Exhibit 2: Breakdown of disbursements

INR mn	Q2FY26	Q1FY26	Q2FY25	YoY%	QoQ%
Farmer Finance					
Farm Equipment	16,540	22,000	17,820	-7.2%	-24.8%
Rural Business Finance					
Rural Group Loans (JLG)	61,840	54,700	53,290	16.0%	13.1%
Micro finance (JLG)	1,320	1,490	1,060	24.5%	-11.4%
Urban Finance					
2W Finance	25,120	21,280	23,930	5.0%	18.0%
Personal Loan	29,180	19,420	13,610	114.4%	50.3%
Home Loans	18,020	18,730	17,910	0.6%	-3.8%
LAP	9,120	9,080	7,390	23.4%	0.4%
Gold Finance	9,830	15,300	-	N/A	-35.8%
SME Finance	14,680	12,730	12,440	18.0%	15.3%
Acquired Portfolio	3,190	490	3,460	-7.8%	551.0%
Retail Finance	1,88,840	1,75,220	1,50,910	25.1%	7.8%
Infrastructure Finance	130	-	680	-80.9%	N/A
Real Estate Finance	-	-	30	-100.0%	N/A
Wholesale Finance	130	-	710	-81.7%	N/A
Focused Business	1,88,970	1,75,220	1,51,620	24.6%	7.8%
Defocused Products	-	-	-		
Total Disbursement	1,88,970	1,75,220	1,51,620	24.6%	7.8%

Source: Company, Nuvama Research

Exhibit 3: Breakdown of AUM

INR Mn	Q2FY26	Q1FY26	Q2FY25	YoY%	QoQ%
Farmer Finance					
Farm Equipment	1,59,430	1,57,560	1,44,880	10%	1%
Rural Business Finance					
Rural Group Loans & Micro Finance (JLG)	2,74,600	2,66,160	2,65,390	3%	3%
Urban Finance					
Two Wheeler Finance	1,30,130	1,23,310	1,26,690	3%	6%
Personal Loan	1,08,780	93,830	71,780	52%	16%
Home Loans	2,06,260	2,01,990	1,69,300	22%	2%
LAP	67,810	62,650	48,010	41%	8%
SME Finance	74,650	69,640	51,900	44%	7%
Gold Finance	14,750	13,600			
Acquired Portfolio	9,660	9,420	11,810	-18%	3%
Retail Finance	10,46,070	9,98,160	8,89,760	18%	5%
Infrastructure Finance	13,140	13,190	17,270	-24%	0%
Real Estate Finance	11,750	11,790	23,120	-49%	0%
Wholesale Finance	24,890	24,980	40,390	-38%	0%
Focused Business	10,70,960	10,23,140	9,30,150	15%	5%
Defocused Products	-	-	-		
Total	10,70,960	10,23,140	9,30,150	15%	5%

Source: Company, Nuvama Research

Exhibit 4: Consolidated financial summary

INR mn	Q2FY26	Q1FY26	Q2FY25	YoY	QoQ
Interest Income	38,520	36,900	35,270	9.2%	4.4%
Interest Expense	16,340	16,360	14,760	10.7%	-0.1%
NII	22,180	20,540	20,510	8.1%	8.0%
Fee & Other Income	4,740	4,930	4,400	7.7%	-3.9%
Total Income	26,920	25,480	24,910	8.1%	5.7%
Operating Expense	10,680	10,490	9,580	11.5%	1.8%
PPOP	16,240	14,990	15,330	5.9%	8.3%
Provisions	6,350	5,560	5,950	6.7%	14.2%
Exceptional items	-	-	-	NA	NA
PBT	9,890	9,430	9,380	5.4%	4.9%
Tax	2,540	2,420	2,420	5.0%	5.0%
PAT	7,350	7,010	6,960	5.6%	4.9%
Closing Book	10,70,960	10,23,140	9,30,150	15.1%	4.7%
Networth	2,63,580	2,55,850	2,42,680	8.6%	3.0%
Key Ratios					
%	Q2FY26	Q1FY26	Q2FY25	YoY	QoQ
Yield	14.62%	14.80%	15.38%	-76bps	-18bps
Net Interest Margin	8.42%	8.24%	8.94%	-52bps	18bps
Fee & Other Income	1.80%	1.98%	1.92%	-12bps	-18bps
NIM + Fee & Other Income	10.22%	10.22%	10.86%	-64bps	0bps
Operating Expenses	4.05%	4.21%	4.17%	-12bps	-16bps
Earnings before credit cost	6.16%	6.01%	6.68%	-52bps	15bps
Credit Cost	2.41%	2.23%	2.59%	-18bps	18bps
Return on Assets	2.41%	2.37%	2.60%	-19bps	4bps
Debt / Equity (Closing)	3.7	3.7	3.5	6.0%	1.4%
Debt / Equity (Average)	3.6	3.5	3.4	6.8%	3.2%
Return on Equity	11.33%	10.86%	11.65%	-32bps	47bps
CRAR	19.99%	20.68%	22.16%	-217bps	-69bps
Tier I	19.24%	19.54%	20.53%	-129bps	-30bps
Tier II	0.75%	1.14%	1.63%	-88bps	-39bps

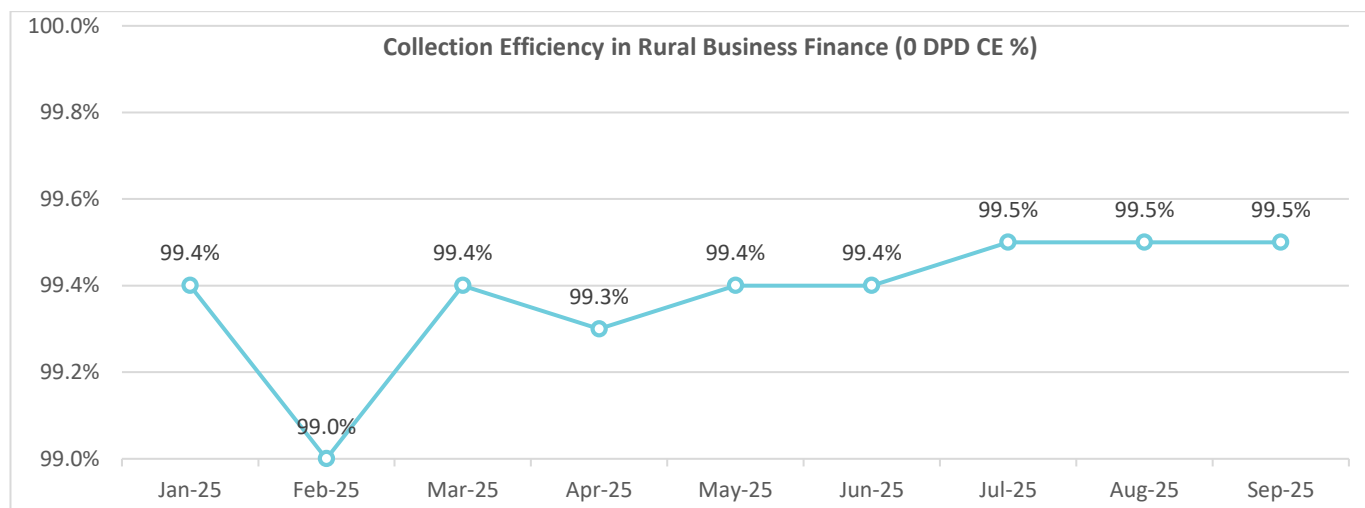
Source: Company, Nuvama Research

Exhibit 5: Asset quality

%	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	YoY	QoQ
Retail							
GS3	2.92%	2.93%	2.90%	2.85%	2.84%	8 bps	-1 bps
NS3	0.85%	0.83%	0.81%	0.81%	0.80%	5 bps	2 bps
PCR	72%	72%	73%	72%	72%	0 bps	0 bps
Consolidated							
GS3	3.29%	3.31%	3.29%	3.23%	3.19%	10 bps	-2 bps
NS3	1.00%	0.99%	0.97%	0.97%	0.96%	4 bps	1 bps
PCR	71%	71%	71%	71%	71%	0 bps	0 bps

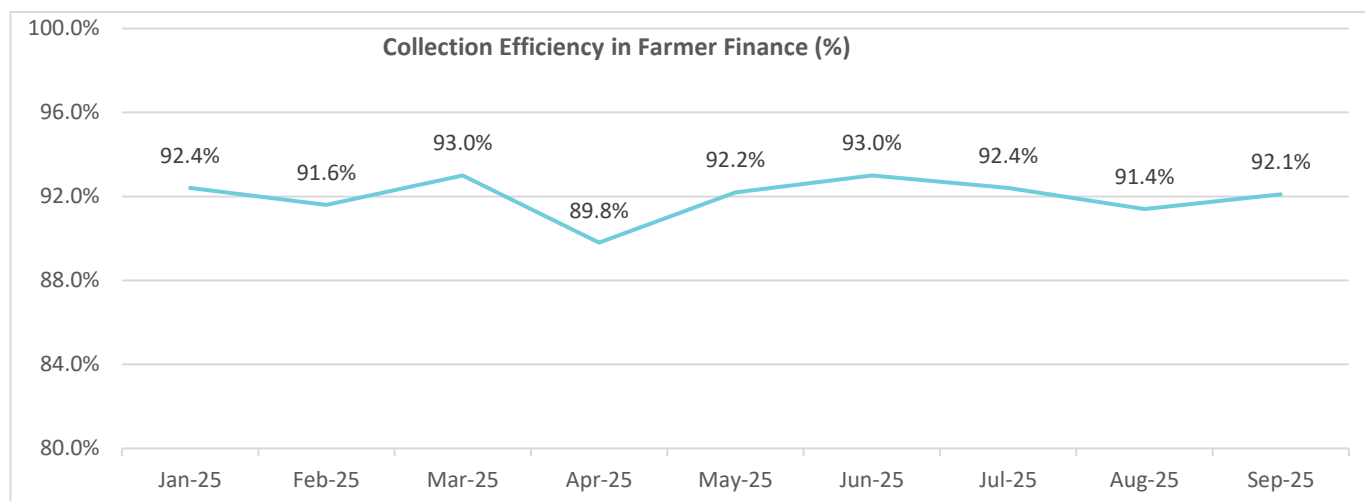
Source: Company, Nuvama Research

Exhibit 6: Collection efficiency in rural business finance



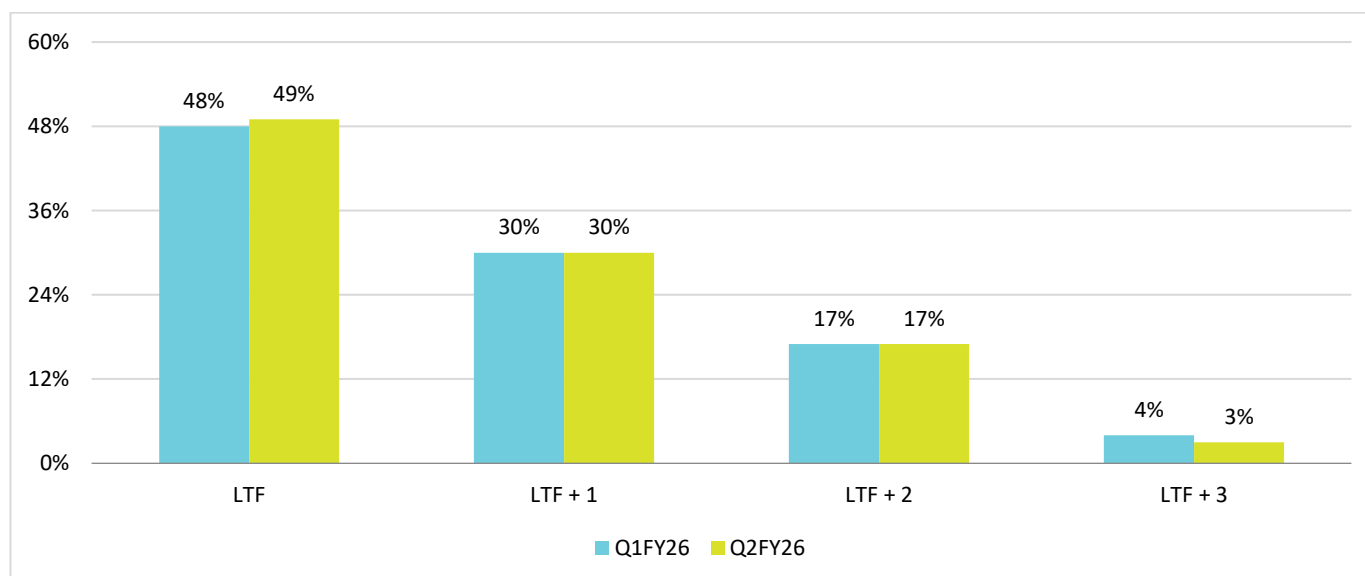
Source: Company, Nuvama Research

Exhibit 7: Collection efficiency in farmer finance



Source: Company, Nuvama Research

Exhibit 8: Customer association on rural group loans and microfinance loan book



Source: Company, Nuvama Research

Exhibit 9: Project Cyclops progress tracker

❖ Project Cyclops implementation status :

Product	Two-Wheeler Finance	Farm Equipment Finance	SME Finance	Personal Loans	Home Loans & LAP	Rural Group Loans & MFI	Gold Finance
Project Cyclops – status	 (Jan-25)	 (Aug-25)	 (Sep-25)	Q3FY26	FY27	FY27	-

Source: Company, Nuvama Research

Exhibit 10: Other IT initiatives

❖ **Nostradamus is live in Beta mode** : MVP for Two-wheeler Finance went live in Aug'25. Full implementation by Dec'25 for all lines of business

❖ On-boarded **Google Pay** as **Big Tech Partner** in Q2FY26. Disbursements through Big Tech Partnerships with Amazon, Google Pay, CRED and PhonePe have scaled to **₹ 1,138 Cr** in Q2FY26, compared to **₹ 651** Cr in Q1FY26

Source: Company, Nuvama Research

Company Description

LTF was originally incorporated as L&T Capital Holdings Ltd in May 2008 and its name was subsequently changed in September 2010. The company is registered as an NBFC-CIC with the RBI. It is promoted by Larsen & Toubro Limited (L&T) as the holding company of L&T Group's financial services companies. LTF offers retail products in rural and urban areas. Farm equipment and MFI loans are the key rural products while two wheelers, consumer finance, mortgages and SME are the key urban products.

Investment Theme

Our new TP comes in at INR315/2.8x BV FY26E from INR240/2.1x. We are increasing our target multiple driven by the company's strong growth outlook, Cyclops-driven improvement in risk adjusted growth and returns, and improving CE in MFI. RoA will likely improve to 2.8-3% by end FY27 with lower credit cost being one of the drivers. With Cyclops based underwriting, credit cost will fall to 2% from 2.4%.

Key Risks

Volatility in CE in micro loans, increasing competition in retail loans and continued pressure on NIM are the key risks.

Additional Data

Management

Chairman	S.N.Subrahmanyan
MD & CEO	Sudipta Roy
CFO	Sachinn Joshi
COO	Raju Dodti

Holdings – Top 10*

	% Holding	% Holding
Mirae Asset	2.88	
Invesco India	1.72	
Kotak MF	1.31	
L&T Employees	1.26	
Axis MF	1.10	

*Latest public data

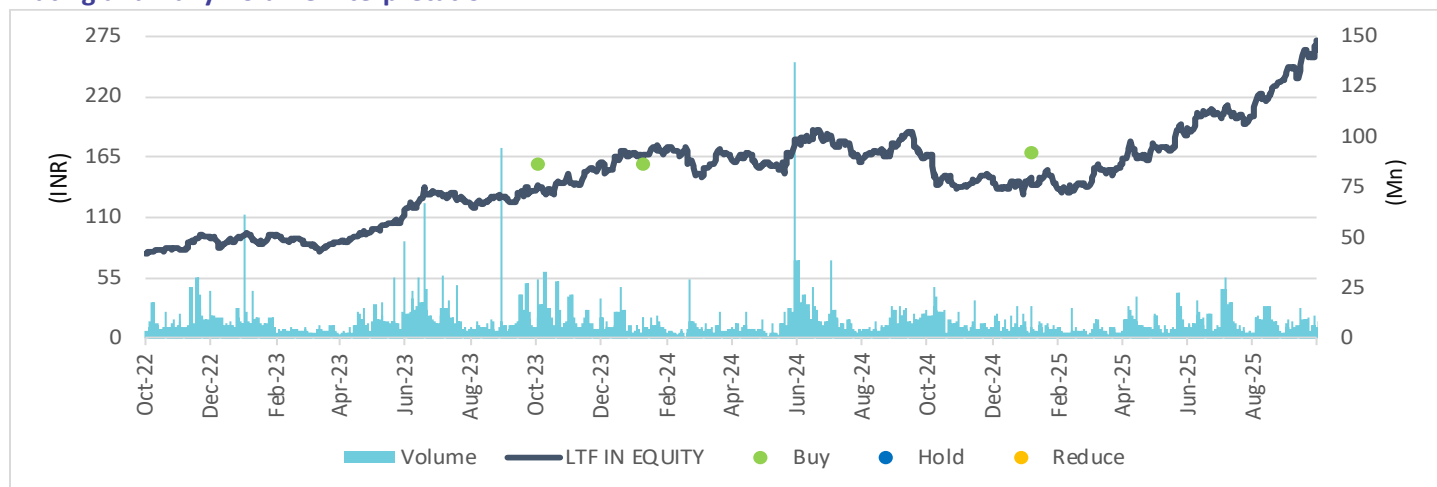
Recent Company Research

Date	Title	Price	Reco
21-Jul-25	Q1FY26 — Healthy performance; <i>Result Update</i>	203	Buy
28-Apr-25	Credit cost in MFI and 2W to peak in H1; <i>Result Update</i>	168	Buy
21-Jan-25	New variables to take time to deliver; <i>Result Update</i>	140	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
25-Sep-25	Capri Global Capital	Analyst day: Growth trajectory intact; <i>Company Update</i>
14-Aug-25	Spandana Sphoorty	Q1FY26 weaker than peers; <i>Result Update</i>
13-Aug-25	Muthoot Finance	Shining brighter than peers; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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