

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	203
12 month price target (INR)	240
52 Week High/Low	213/129
Market cap (INR bn/USD bn)	507/5.9
Free float (%)	32.1
Avg. daily value traded (INR mn)	1,499.6

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	66.2%	66.2%	66.3%
FII	6.2%	5.5%	5.3%
DII	14.1%	13.3%	12.2%
Pledge	0.0%	0.0%	0.0%

FINANCIALS

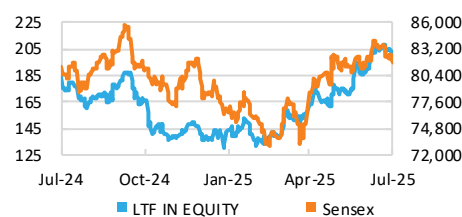
(INR mn)

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)	21.8	19.2	16.5	13.3
P/ABV (x)	2.2	2.0	1.8	1.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,12,903	1,34,512	0.8%	1.4%
PPoP	68,276	83,191	1.7%	1.4%
Adjusted profit	30,657	38,155	0.1%	2.6%
Diluted EPS (INR)	12.3	15.3	0.1%	2.6%

PRICE PERFORMANCE



Q1FY26 — Healthy performance

LTFH reported a healthy quarter in Q1FY26 with 5% sequential loan growth, an uptick in NIM and lower QoQ gross credit cost. NIM was 8.24% from 8.15% QoQ while gross credit cost fell to 3.3% from 3.7% QoQ. LTF utilised INR3bn of its buffer, same as Q4FY25. PPOP grew 7% QoQ/4% YoY. Total 83% of 2W were from prime versus 53% QoQ.

Our new TP comes in at INR240/2.1x BV FY26E from INR195. With a revival in growth and improving MFI outlook, we retain 'BUY'. Investment in a formidable digital platform shall ensure an accelerated shift to prime customers, which will help improve risk-adjusted yield by 50-100bp. LTF could dip into its remaining buffer of INR2.75bn even in Q2FY26. CE in MFI, especially Karnataka, will normalise by Sep/Oct.

Strong loan growth; uptick in NIM

Loans grew 15% YoY/5% QoQ from 14% YoY in Q4FY25. Retail loans rose 18% YoY/5% QoQ. Disbursement growth picked up after the moderation in Q4FY25. Disbursals grew 17% YoY/QoQ with strong growth across segments including 2W, farm equipment, rural, LAP and home loans. Disbursals in rural/MFI rose 10% QoQ while loans grew 1% QoQ/2% YoY against a decline for peers. Reported NIM clocked a small uptick of 9bp and was 8.24%. NII grew 2% YoY/6% QoQ. Fees rose 3% QoQ. NIM + fees to assets were 10.22% versus 10.15% QoQ. Opex remained stable at 4.21%. PPOP grew 4% YoY/7% QoQ. RoA was 2.4% versus 2.2% QoQ.

Gross credit cost at 3.3%; Karnataka to stabilise by Sep/Oct

Gross credit cost fell from 3.7% to 3.3%, but remains elevated. LTF utilised macro prudential provisions of INR3bn, same as in Q4FY25. The remaining buffer is INR2.75bn. LTF could dip into the buffer in Q2FY26 though collection efforts have been beefed up to ensure that the need for drawdown does not arise. Net credit cost fell to 2.2% from 2.5% QoQ. GS3 rose 5% QoQ while NS3 rose 6% QoQ. Share of repeat customers in rural/MFI rose to 65% from 60%. CE was 98.7% from 98.8% QoQ. The CEO sees the Karnataka issue settling down by Sep/Oct. On the increase in repeat customers, management clarified that they are comfortable with a higher share of repeat customers given the new MFI guardrails. If they onboard new clients in the current environment of lender consolidation, credit risks would be higher. LTF is open to building back a provisioning buffer from the expected gains on the corporate SR portfolio. The gross value of SR is INR140bn while the net value is INR56bn. Many cases are under resolution while a likelihood is there of gains on resolution. Moreover, 100% of 2W are already covered under project Cyclops. The full farm portfolio will be covered by Q2FY26 and personal loans by Q3FY26.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	25,470	24,030	6.0%	24,120	5.6%
Pre-provisioning Profits	14,990	14,370	4.2%	14,080	6.4%
Reported Profits	7,010	6,860	2.2%	6,360	10.2%
EPS	2.8	2.8	0.0%	2.6	7.7%

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)	21.8	19.2	16.5	13.3
Price/BV (x)	2.2	2.0	1.8	1.6

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	3.2	3.1

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

Q1FY26 Earnings call: Key takeaways

Guidance

- Credit cost (after utilising macro-prudential provisions) for the quarter was 2.23%. Management guided the credit cost trajectory to be around 2.3–2.5% by end-Q4FY25.
- Management aims to build back macro-prudential provisions in FY27 and FY28.
- Management guided to RoA of ~2.5% in Q4FY25 and 2.8% in FY27.

Loans and disbursements

- Rural business showed positive momentum with disbursements growing 10% QoQ. The book was INR26.6 bn, growing 3% YoY/1% QoQ, backed by improved collection efficiency in this segment.
- Partnerships with Amazon Pay, PhonePe, and Cred resulted in disbursements of INR 6.71 bn in Q1FY26.
- The farm finance segment should see a positive impact due to increased activity this Kharif season, good monsoon, and higher crop yields.
- Management explained there is a lot of attention on LTF customer pools from competitors, and hence there is a need to reach them first. LTF repeat disbursements in the rural group and MFI increased 5% sequentially in both count and value.
- Management does not see the increase in repeat disbursement rate as a stress point as LTF gives loans to existing customers only after nine–ten months of seasoning. Management aspires to normalise this rate with geographic expansion in states such as Andhra Pradesh, Telangana, western Uttar Pradesh, Maharashtra, and Assam.
- With the continued trend of improving collection efficiency and the upcoming festive season, management guided to a disbursement rate of INR 19–20 bn per month in rural business finance.

Focus on prime customers

- Management stated that they are renewing their focus with policy changes in two-wheeler finance to better serve prime customers. In June 2025, 84% of two-wheeler disbursements were to customers in the prime segment.
- The strategy to focus on prime customers will have a negative impact on yields of 30–50bp over time, but risk costs will improve, and risk-adjusted yields are likely to increase by 60–100bp.

Project Cyclops

- Project Cyclops has been fully implemented for two-wheeler loans and has been extended to 20% of tractor dealerships.
- The project has helped expand significantly in the states of Rajasthan and Madhya Pradesh for two-wheeler loans.

- Management aims to complete 100% implementation of the project for tractor finance by August 2025, for farm loans by Q2FY26, and for personal loans by Q3FY26.
- Management stated that, generally, there is a dip in approval rates for the first three months after implementation of Project Cyclops but growth revives thereafter.
- Rejection rates have increased by 17% in tractor finance due to the project. LTF is compensating for this by adding a large number of dealerships to ensure throughput remains high.

Acquisition of gold loan business from Paul Merchants

- LTF acquired the gold loan business from Paul Merchants in Q1FY26. Management sees good cross-sell opportunities for products like micro LAP, personal loans, and SME loans within this segment.
- Of the total gold loan book of INR13.6 bn, INR1.95 bn was disbursed by LTF in the last 20 days of Q1FY26 while the remaining amount came from the acquisition.
- The acquisition added over 175 branches to the company's network. Management aspires to expand this network to 300 branches by FY26.

Karnataka pain

In Karnataka, LTF is increasing its collection force to reduce the number of accounts per collector. As a result, the company is seeing gradual improvements of 20–30bp month-on-month in collection efficiency. Management expects this to normalise by Oct-25.

Other highlights

- Management does not see any signs of stress in Bihar as collection efficiency remains stable. However, they are keeping a close watch and have proactively increased manpower to reduce the number of accounts per collector.
- Orders for SR resolutions, which are 60% provided for, are likely in FY27 and FY28. The current net outstanding SR stands at INR55bn.
- Implementation of Project Nostradamus, an AI-driven portfolio management engine, is on track, and the beta programme is likely to be launched by Sep-25.

Exhibit 1: Change in estimates

	FY26E Old	FY27E	FY26E New	FY27E	FY26E % Change	FY27E
NII, INR mn	95,964	1,13,860	96,479	1,15,582	0.5%	1.5%
PAT, INR mn	30,624	37,186	30,657	38,155	0.1%	2.6%
EPS, INR	12.3	14.9	12.3	15.3	0.1%	2.6%
Target price, INR		195		240		23.1%
CMP				203		
% upside to CMP				18%		
Rating		BUY		BUY		

Source: Company, Nuvama Research

Exhibit 2: Breakdown of disbursements

INR mn	Q1FY26	Q4FY25	Q1FY25	YoY%	QoQ%
Farmer Finance					
Farm Equipment	22,000	17,550	19,030	16%	25%
Rural Business Finance					
Rural Group Loans (JLG)	54,700	49,650	56,590	-3%	10%
Micro finance (JLG)	1,490	1,490	1,140	31%	0%
Urban Finance					
2W Finance	21,280	18,570	26,210	-19%	15%
Personal Loan	19,420	19,150	11,780	65%	1%
Home Loans	18,730	16,610	16,560	13%	13%
LAP	9,080	6,710	5,880	54%	35%
Gold Finance	15,300	-	-	-	-
SME Finance	12,730	15,280	9,780	30%	-17%
Acquired Portfolio	490	3,980	1,410	-65%	-88%
Retail Finance	1,75,220	1,48,990	1,48,380	18%	18%
Infrastructure Finance	-	150	1,750	NA	NA
Real Estate Finance	-	-	40	NA	NA
Wholesale Finance	-	150	1,790	NA	NA
Focused Business	1,75,220	1,49,140	1,50,170	17%	17%
Defocused Products	-	-	-		
Total Disbursement	1,75,220	1,49,140	1,50,170	17%	17%

Source: Company, Nuvama Research

Exhibit 3: Breakdown of AUM

INR Mn	Q1FY26	Q4FY25	Q1FY25	YoY%	QoQ%
Farmer Finance					
Farm Equipment	1,57,560	1,52,190	1,42,040	11%	4%
Rural Business Finance					
Rural Group Loans & Micro Finance (JLG)	2,66,160	2,63,200	2,58,870	3%	1%
Urban Finance					
Two Wheeler Finance	1,23,310	1,23,210	1,20,250	3%	0%
Personal Loan	93,830	86,480	66,670	41%	8%
Home Loans	2,01,990	1,92,500	1,56,900	29%	5%
LAP	62,650	56,780	42,720	47%	10%
SME Finance	69,640	65,240	44,710	56%	7%
Gold Finance	13,600	-	-	-	-
Acquired Portfolio	9,420	12,200	12,290	-23%	-23%
Retail Finance	9,98,160	9,51,800	8,44,450	18%	5%
Infrastructure Finance	13,190	14,020	19,630	-33%	-6%
Real Estate Finance	11,790	11,800	23,100	-49%	0%
Wholesale Finance	24,980	25,820	42,730	-42%	-3%
Focused Business	10,23,140	9,77,620	8,87,180	15%	5%
Defocused Products	-	-	-		
Total	10,23,140	9,77,620	8,87,180	15%	5%

Source: Company, Nuvama Research

Exhibit 4: Consolidated financial summary

INR mn	Q1FY26	Q4FY25	Q1FY25	YoY	QoQ
Interest Income	36,900	35,350	33,710	9.5%	4.4%
Interest Expense	16,360	16,000	13,510	21.1%	2.3%
NII	20,540	19,350	20,200	1.7%	6.1%
Fee & Other Income	4,930	4,770	3,830	28.7%	3.4%
Total Income	25,480	24,120	24,030	6.0%	5.6%
Operating Expense	10,490	10,040	9,660	8.6%	4.5%
PPOP	14,990	14,080	14,370	4.3%	6.5%
Provisions	5,560	6,030	5,150	8.0%	-7.8%
Exceptional items	-	-	-	NA	NA
PBT	9,430	8,050	9,220	2.3%	17.1%
Tax	2,420	1,690	2,360	2.5%	43.2%
PAT	7,010	6,360	6,860	2.2%	10.2%
Closing Book	10,23,140	9,77,620	8,87,180	15.3%	4.7%
Networth	2,55,850	2,55,640	2,35,290	8.7%	0.1%
Key Ratios					
%	Q1FY26	Q4FY25	Q1FY25	YoY	QoQ
Yield	14.80%	14.88%	15.54%	-74bps	-8bps
Net Interest Margin	8.24%	8.15%	9.31%	-107bps	9bps
Fee & Other Income	1.98%	2.01%	1.77%	21bps	-3bps
NIM + Fee & Other Income	10.22%	10.15%	11.08%	-86bps	7bps
Operating Expenses	4.21%	4.22%	4.45%	-24bps	-1bps
Earnings before credit cost	6.01%	5.93%	6.63%	-62bps	8bps
Credit Cost	2.23%	2.54%	2.37%	-14bps	-31bps
Return on Assets	2.37%	2.22%	2.68%	-31bps	15bps
Debt / Equity (Closing)	3.7	3.6	3.4	7.3%	1.4%
Debt / Equity (Average)	3.5	3.4	3.2	8.4%	1.2%
Return on Equity	10.86%	10.13%	11.58%	-72bps	73bps
CRAR	20.68%	22.27%	22.10%	-142bps	-159bps
Tier I	19.54%	20.76%	20.37%	-83bps	-122bps
Tier II	1.14%	1.51%	1.73%	-59bps	-37bps

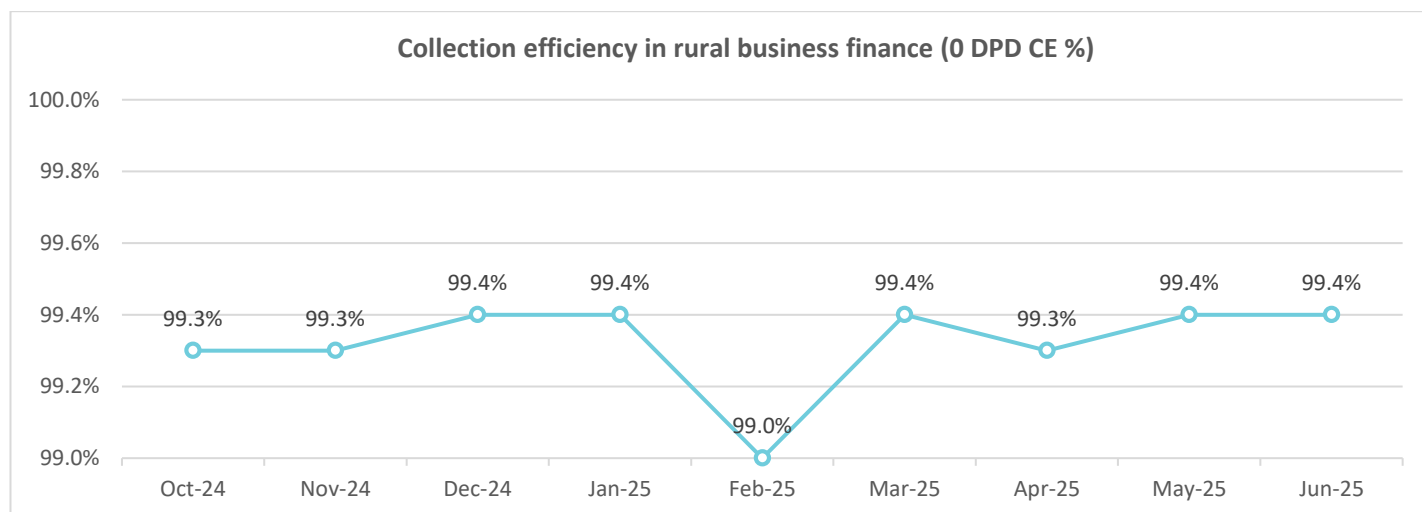
Source: Company, Nuvama Research

Exhibit 5: Asset quality

%	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	YoY	QoQ
Retail							
GS3	2.93%	2.90%	2.85%	2.84%	2.79%	14 bps	3 bps
NS3	0.83%	0.81%	0.81%	0.80%	0.62%	21 bps	2 bps
PCR	72%	73%	72%	72%	78%	-600 bps	-100 bps
Consolidated							
GS3	3.31%	3.29%	3.23%	3.19%	3.14%	17 bps	2 bps
NS3	0.99%	0.97%	0.97%	0.96%	0.79%	20 bps	2 bps
PCR	71%	71%	71%	71%	75%	-400 bps	0 bps

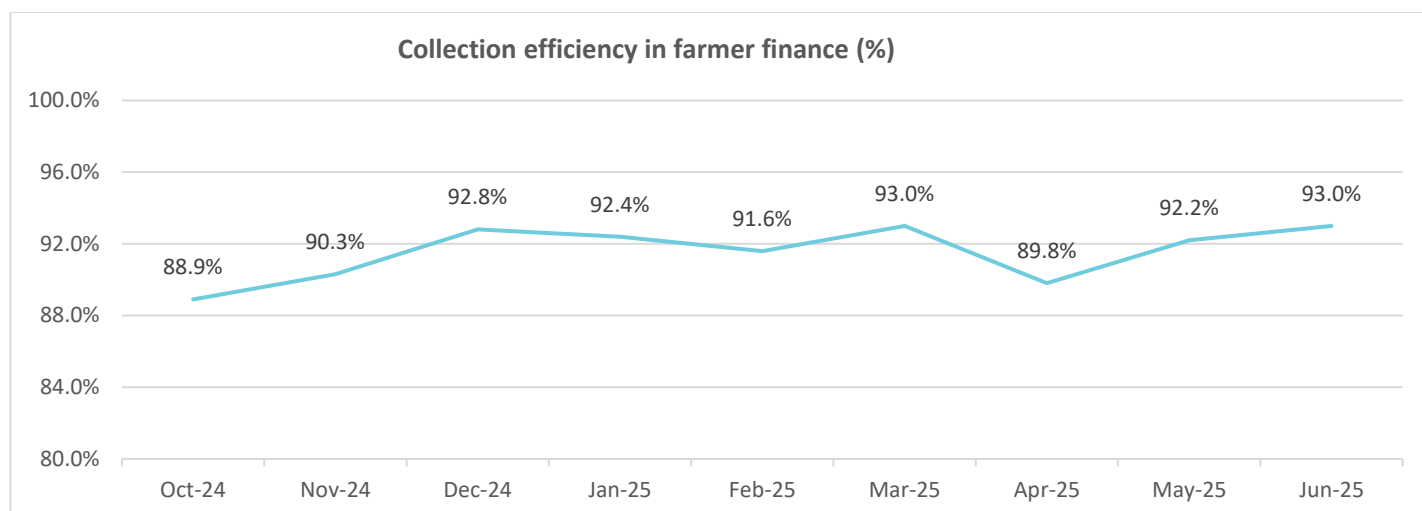
Source: Company, Nuvama Research

Exhibit 6: Collection efficiency in rural business finance



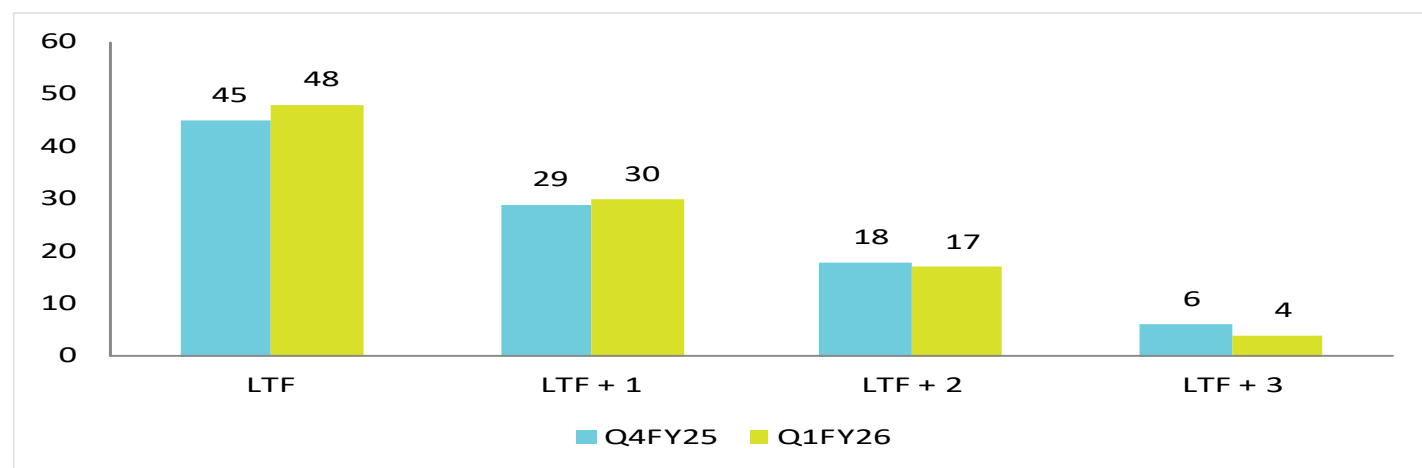
Source: Company, Nuvama Research

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

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 stands at INR 240 / 2.1x BV FY26E from INR 195. With revival in growth and improving MFI outlook, we maintain BUY. Investment in a formidable digital platform will ensure an accelerated shift to prime customers which will help improve risk adjusted yield by 50-100bp. LTF could dip into its remaining buffer of INR 2.75bn even in Q2FY26. CE in MFI especially Karnataka will normalize by Sep/Oct.

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	3.47	L&T Employees W	1.26
LIC	1.70		
Invesco India	1.65		
Tata Aia	1.58		
ICICI Pru	1.47		

*Latest public data

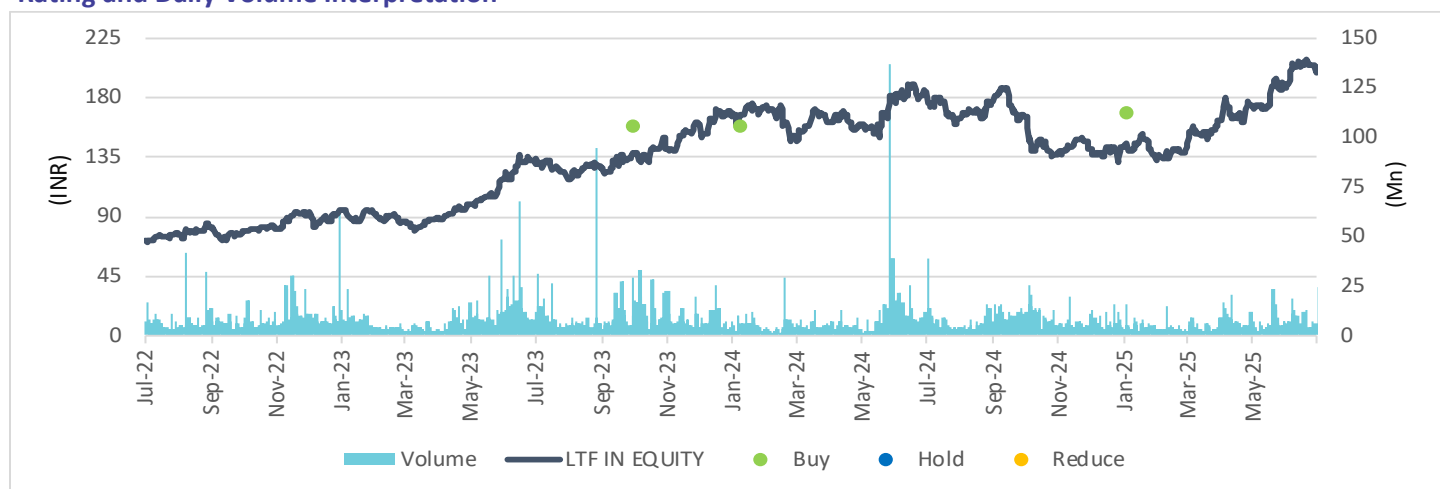
Recent Company Research

Date	Title	Price	Reco
28-Apr-25	Credit cost in MFI and 2W to peak in H1; <i>Result Update</i>	167	Buy
21-Jan-25	New variables to take time to deliver; <i>Result Update</i>	140	Buy
21-Oct-24	Q2FY25: Sector narrative is the risk; <i>Result Update</i>	157	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
17-Jul-25	Capri Global Capital	Productivity gains to boost profitability; <i>Initiating Coverage</i>
31-May-25	Spandana Sphoorty	Loss in FY25; recovery from H2FY6E; <i>Result Update</i>
16-May-25	LIC Housing Finance	Strong quarter but NIM pressure looms; <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%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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