

## Company Profile

**L&T Finance Limited (formerly known as L&T Finance Holdings Limited)** is one of India's leading Non-Banking Financial Companies (NBFCs) with a strong presence in lending businesses. Established in 1994, it became publicly listed on BSE and NSE in 2011. The company is committed to becoming a top-class digitally enabled, customer-focused Fintech@Scale by 2026 and beyond.

Headquartered in **Mumbai**, L&T Finance serves a diverse customer base across 21 states and 1 union territory in India. The company operates with a vast network of over 28,000 partner touchpoints, a 26,000+ field force, and 29,000+ employees.

The company has been consistently rated '**AAA**' by **CRISIL, ICRA, CARE, and India Ratings**, highlighting its financial strength and creditworthiness.

## Vision

"To be an admired and inspirational financial institution, creating sustainable value for all our stakeholders."

## Key Offerings

L&T Finance provides a wide range of financial solutions catering to both served and underserved customers. Its key products include:

- **Personal Loans**
- **Two-Wheeler Loans**
- **Home Loans**
- **Rural Business Loans**
- **Farm Loans**
- **SME Loans**

## Strategic Focus & Future Goals

L&T Finance is dedicated to achieving its Lakshya 2026 goal of transforming into a Fintech@Scale company by leveraging technology and financial inclusion. The company aims to expand its digital capabilities while maintaining a strong focus on operational efficiency and customer engagement.

\*The goal is

## Awards & Recognition

L&T Finance has received multiple awards, including:

- **"Best Digital Transformation Initiative of the Year" (2023)**
- **"Fame National Award" (2023)**

## L&T Finance Ltd

₹140.40 ↓16.35% -27.45 1Y

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1D 5D 1M 6M YTD 1Y 5Y MAX



### Stock Price

₹97.3

Beta	1.48
Mkt Cap	₹ 25760cr
P/E	63.5
Industry P/E	32.38
EPS	₹ 1.75
Book Value	₹ 8.66
P/B	11.01

## Management Overview

- Mr. Sudipta Roy – **Managing Director & CEO**  
-Leads L&T Finance with a focus on achieving Lakshya 2026, driving digital transformation and customer-centric financial solutions.
- Mr. Sachinn Joshi – **Chief Financial Officer**  
- Manages financial planning, risk management, and compliance, ensuring financial stability.
- Mr. Raju Dodti – **Chief Operating Officer**  
- Oversees operations and execution strategy, improving efficiency and digital adoption.
- Mr. Santosh B. Parab – **General Counsel**  
- Heads legal and compliance, ensuring corporate governance and risk management

## Economic Outlook

India's economy shows strong growth, achieving 8.2% in fiscal year 2023-24 and projected 6.5% for 2025-26, according to the IMF. This is fuelled by domestic demand, a thriving services sector, and favourable demographics. Yet, challenges like global uncertainties, geopolitical tensions, and infrastructure constraints present risks. To maintain this momentum, India should implement labour market reforms, enhance education and skill development, boost women's workforce participation, and fill infrastructure gaps. Also, increasing engagement in the Gulf and Africa will enhance trade and economic influence.

## Outlook of NBFCs in India

The Non-Banking Financial Companies (NBFCs) sector in India has experienced substantial growth, reaching USD 326 billion in 2023. This sector is projected to continue its expansion as India aspires to achieve a USD 7 trillion economy by 2030. NBFCs have played a critical role in providing loans, particularly to individuals who lack access to traditional banking services, including small businesses, rural borrowers, and self-employed persons.

The growth of Non-Banking Financial Companies (NBFCs) in India is driven by financial inclusion, an expanding middle class, enhanced digital access, and supportive government policies. NBFCs demonstrate resilience through strong capital positions and improved asset quality. Technology significantly transforms their operations, facilitating faster processes and better risk management. However, challenges such as liquidity management and regulatory compliance persist, as the Reserve Bank of India enforces strict capital reserve regulations. To overcome these hurdles, NBFCs should seek alternative funding avenues and engage in green finance initiatives.

## L&T Finance's role in transforming the industry.

L&T Finance, recognized for its strong market presence and AAA credit rating, is strategically positioned to capitalize on the expanding Non-Banking Financial Company (NBFC) sector. To assert itself as a major industry leader, the company must enhance its digital capabilities by leveraging AI-driven underwriting, automated loan approvals, and predictive risk analytics. Moreover, expanding the functionalities of the PLANET app to facilitate comprehensive digital loan management will significantly improve operational efficiency and elevate customer engagement.

Financial inclusion represents a vital opportunity; targeting Tier 2 and Tier 3 cities with a focus on MSME loans and microfinance can bridge the credit gap for underserved individuals. Additionally, co-lending partnerships with banks will allow access to lower-cost capital, while entering the green finance sector through investments in electric vehicles and renewable energy will position L&T Finance as an innovative player in the market.

**Main growing consumer needs that L&T Finance can cater –**

### → **MSME & SME Lending**

Growing demand for quick and collateral-free loans as MSMEs contribute 30% to India's GDP.

### → **Affordable Housing Finance**

Rising urbanization and government schemes like PMAY are increasing demand for low-cost home loans.

### → **Rural & Farm Loans**

Farmers need access to credit for modern equipment, irrigation systems, and agri-tech solutions.

### → **Green & Sustainable Finance**

Demand for EV loans, solar energy financing, and sustainability projects is growing with India's net-zero targets.

### → **Personal & Consumer Finance**

The digital lending boom is driving demand for instant personal loans, Buy Now Pay Later (BNPL), and micro-loans.

### → **Two-Wheeler & Auto Loans**

The increase in vehicle ownership and electric mobility adoption is creating financing opportunities.

### → **Co-Lending & Partnerships**

NBFCs are collaborating with banks and fintechs to reduce funding costs and expand credit access.

### → **Supply Chain & Invoice Financing**

Small businesses need short-term working capital solutions for smoother operations.

### → **Digital Financial Services**

Customers prefer AI-driven credit underwriting, instant approvals, and mobile-based loan management.

### → **Gold & Asset-Backed Loans**

Rising gold prices and economic uncertainty are driving demand for quick liquidity against assets.

## Financial Analysis

### 1. Income Statement

#### - Quarterly Snippet

Particulars(in Cr)	DEC 24	SEP 24	JUN 24	MAR 24
Revenue	4097	4019	3784	3672
Expenses	1711	2535	1510	1648
EBIT	2393	1488	2273	2029
Net Profit (PAT)	625	696	685	553

The revenue saw a surge annually, as well as QoQ, showing positive signs for the company's growth. The quarterly PAT has seen a decline but the EBIT margin has grown QoQ.

#### - Annual Snippet

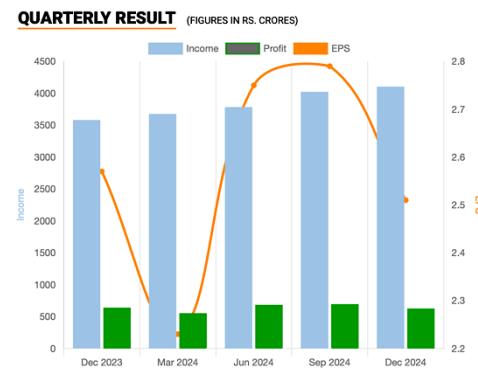
Particulars	Mar 24 (₹ in Cr)	Mar23 (₹ in Cr)
Revenue from Operations	13580	12774
Other Revenues	474	526
Total Income	14055	13301
Total Expenses	5648	8060
EBIT	8406	5240
Net Profit (PAT)	2317	-728

The annual outlook of the income statement is very good for LTF showing great potential of growth.

### 2. Balance Sheet Snapshot

Particulars	Mar 24 (₹ in Cr)	Mar23 (₹ in Cr)
Fixed Assets	541	543
Current Assets	99488	102677
Total Liabilities	102717	106362
Current Liabilities	78878	45551
Reserves & surplus	20949	18907

→ Assets decreased from PY23, followed by a decrease in liabilities as well, the liquidity position takes a hit but the current ratio is still above 1 which is good.



### 3. Cashflow Statement

Particulars	Mar 24 (₹ in Cr)	Mar23 (₹ in Cr)
CF from Operating Activities	673	7490
CF from Investing Activities	848	-1106
CF from Financing Activities	-7037	-1663
Net Cashflow	-5515	4192

→ Cashflow from operating activities turned **negative**, not showing good signs for the company  
 → **BUT** the company has positive cashflows in operating and investing activities, the company is spending more on its financing activities.  
 → **Cash and Cash Equivalents at the EOY increased from 33.53cr in 2023 to 3561.44cr in 2024.**  
 → The dividend payout has increased in Mar24

Though Net Cashflow was negative, the major reason was increased cash outflow in financing activities.

### Key Financial Ratios

Particulars	Mar24	Mar23
EPS growth	42.4%	51.5%
ROCE	35.62%	2.09%
current ratio	1.26	202.73
Book Value	₹94.53	₹87.18
P/E	16.94	12.51
EV/EBITDA	13.06	11.29
P/B	1.68	0.94
GP ratio	62.74%	62.92%
NP ratio	61.89%	62.05%
ROE	9.85%	18.69%

## Technical Analysis

### 1. Moving Averages Analysis

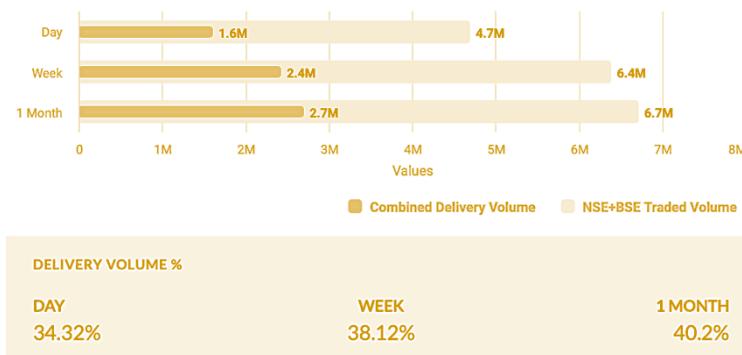
Major moving averages are signalling a bearish movement but the recent good Q3 results are resulting in consolidation of the prices and are preparing for a breakout in the upward direction.

200 SMA = ₹140.32	BUY
100 SMA = ₹142.56	SELL
50 SMA = ₹140.40	BUY
20 SMA = ₹140.03	BUY

### 2. Volume Analysis

The volumes of deliveries have been above 30% which shows that Buyers are interested in taking the stock as delivery with a long-term goal.

The monthly average volume is 40% which is also a good indication of the investors being bullish on the stock.



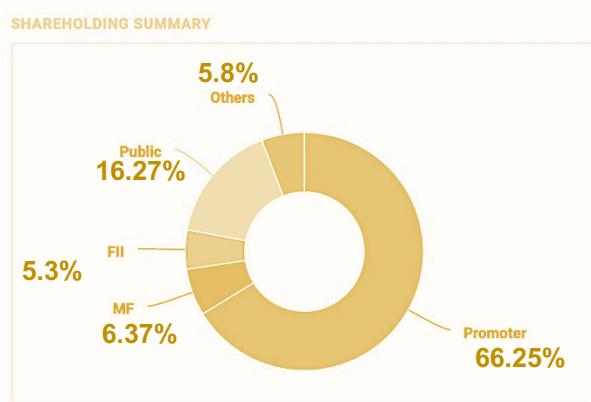
### 3. Other Technical Indicators

The other technical indicators show that the stock is in a neutral position as of now, but according to the MACD, there is a bullish move possible which is also backed by the long and short-term SMAs.

**L&T Finance**, with its good fundamentals and changing technical(bullish), show a good upside potential for the stock in a term of 6 months.

Technical Indicators	Signal
RSI (14)	47.58 (Neutral)
ADX	15.34 (Weak trend)
CCI 20	-53.89 (Bearish)
MACD (12, 26, 9)	0.69 (Bullish)

## Shareholding Pattern



## Target for Stock Price Movement



- The Stock has shown consolidation at the bottom and has made a **strong support zone at the level of ₹129.23**.
- The stock recently took a **rejection in the month of DEC** from ₹151 and consolidated thereafter; the recent good quarterly results may have attracted buyer interest as the **Delivery Volume was 40% in the past month and 38% this past week**.
- So if the momentum shifts towards the buyer's side, the stock can go up to the **first target level of ₹161** to fill the Fair Value Gaps. At this level, up to the price of ₹168, we can expect some resistance from the sellers.

If the momentum continues, then with a retracement, we can look for another upward movement up to the level of ₹181

### Target 1 - ₹161 (within 4 weeks)

### Target 2 - ₹181