



Special Technical Report 25th Jun 2026



CMP: 296.40 | Sector: NBFC | Recommendation: Buying Range : 300-290 | Target: 350 - 360 | Stoploss: 268

Company Overview:

L&T Finance (LTF) is one of India's leading non-banking financial companies (NBFCs), part of the L&T group and headquartered in Mumbai. Following its Lakshya 2026 transformation. It operates across rural business finance, two-wheeler and farm equipment finance, personal loans, SME finance, home loans, LAP, and a newly expanded gold finance segment.

Growth Drivers:

2031 — Building a Premier AI-Enabled Retail Financier: The company has completed its retailization journey, emerging as a granular, retail-focused NBFC with 98% retailization, a INR 1.2 trillion loan book, and one of the sector's most technology-intensive operating models, anchored on a "Risk-First, Tech-First" philosophy.

The defining theme is the depth of AI integration across underwriting, monitoring, servicing, and collections. Project Cyclops, LTF's AI underwriting engine, runs 55+ algorithms processing over 1,400 transactions/second, delivering sharper risk segmentation, faster approvals, and lower delinquencies (~7% in 2W Finance, well below industry). Project Nostradamus drives early-warning monitoring, while Helios, Orion, and the PLANET ecosystem strengthen TAT, servicing, and cross-sell. Management positions LTF as an "AI-native NBFC," with front-loaded Lakshya 2026 investments expected to unlock operating leverage and cost efficiency.

Gold finsecured, high-yield lending with strong rural cross-sell into existing MFI and farmer-finance customers. This supports a richer secure mix (alongside LAP and Micro-LAP), improving asset-quality resilience and earnings stability. NIM resilience is supported by portfolio-mix optimization and stable cost of funds. Management guides for >20% loan growth, <2% credit costs, RoA of 3.0-3.2%, and RoE of 16-18% over the medium term.

View:

LTF's shift to a granular, tech-driven retail lender is now showing up in healthier fundamentals, greater resilience, and scalable growth. The company has weathered the MFI credit cycle better than most peers, while pivoting toward safer, more secured retail segments — sharpening franchise quality. Backed by a fast-growing retail base and deepening cross-sell strength.



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L&T Finance Ltd – Medium-Term Breakout Opportunity:

On the weekly chart, L&T Finance Ltd. has broken out of a 24-week sideways consolidation range and has rallied nearly 19.40%, confirming a strong shift in momentum.

The stock has triggered multiple resistance zone breakouts, reinforcing the positive price structure. The alignment of the short and medium-term moving averages remains constructive, while the RSI oscillator continues to indicate strengthening bullish momentum, suggesting further upside potential. Additionally, the overall price action resembles a bullish triangular breakout pattern, further strengthening the medium-term bullish outlook.

Technically, by plotting the swing reversal and price extension levels as shown in chart, we project the D-leg of the rally to extend towards the ₹340-₹345 zone, which is expected to act as the next upside target.

Trading Strategy:

We recommend accumulating the stock in the ₹300-₹290 range, with a stop-loss placed below ₹268. On the upside, the stock has the potential to move towards ₹350-360 over the next 4-5 Months.

Return (%)	3 M	6 M	1 YR
GMDC	-8.13	-7.38	-9.46
Nifty 50	-6.86	-3.53	7.22
Sensex	-8.25	-4.57	5.02

Nifty	21,183.00
Sensex	77,586.40
Close* (₹)	296.4
MCAP (₹ crs)	76,230
Sector	NBFC
BSE Code	5,33,519.00
NSE Code	LTF
Bloomberg Code	LTF:IN

Shareholding Pattern	Dec'25 (%)
Promoters	74.00%
FIIs	2.30%
DIIIs	0.86%
Public & Other	22.84%



Research Desk

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