

L&T Finance Ltd. Completes the Acquisition of Paul Merchants Finance's Gold Loan Business

Category: Business

written by News Mall | June 9, 2025



L&T Finance Ltd. (LTF), one of the leading Non-Banking Financial Companies (NBFCs) in the country, announced the completion of the transfer of the gold loan business of Paul Merchants Finance Private Ltd. (PMFL), a wholly owned subsidiary of Paul Merchants Ltd., to LTF. The acquisition includes PMFL's 130 branches, approximately 700 employees, and business transfer of its gold loan book size of Rs. 1,350 Crore to LTF.



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Earlier this calendar year, LTF had announced the proposed acquisition of gold loan business undertaking of PMFL, marking its entry into gold loan business. The gold loan franchise will be an addition to LTF's portfolio of secured loan products.

Speaking on this occasion, **Mr. Sudipta Roy, Managing Director & CEO of LTF** said, *"We are pleased to announce the completion of PMFL's gold loan business acquisition. In-line with our five-pillar strategy of enhancing customer acquisition, we continuously endeavour to expand our existing product offerings in a synergistic and contiguous manner."*

LTF has one of the largest rural franchises of approximately 1.6 crore rural customers and hence, this acquisition is a natural contiguous cross-sell product extension of our business. Our rural workforce of 20,000 feet-on-street will provide an immediate force multiplier, enabling active generation of gold loan leads within our existing customer base. This is a significant strength that sets us apart from the competition."

"The gold loans business will fill a crucial gap in our portfolio, introducing a secured, high-yield product that will

benefit both our rural and urban customers. This acquisition is not just about expanding our offerings; its about solidifying our position as a comprehensive financial partner for our customers across the country," added Mr. Roy.

LTFs entry into the gold loan business aligns seamlessly with the Company's philosophy of risk-calibrated inorganic growth, fulfilling considerations such as addressing a critical capability gap, ensuring an easily integrable business model and people profile, and being available at attractive valuations.

Mr. Sat Paul Bansal, Chairman and Managing Director of PMFL said, *"We are proud to have built a strong, compliant, and customer centric gold loan business undertaking and we believe that LTF is the ideal partner to take this legacy forward. We are confident that the customers and employees transitioning to LTF will continue to thrive under its leadership and expansive ecosystem."*

About L&T Finance Ltd (LTF)

L&T Finance Ltd. (LTF) (www.LTFINANCE.com) formerly known as L&T Finance Holdings Ltd., (LTFH) is a leading Non-Banking Financial Company (NBFC), offering a range of financial products and services. Headquartered in Mumbai, the Company has been rated 'AAA' – the highest credit rating for NBFCs – by four leading rating agencies. It has also received leadership scores and ratings by global and national Environmental, Social, and Governance (ESG) rating providers for its sustainability performance. The Company has been certified as a Great Place To Work and has also won many prestigious awards for its flagship CSR project – "Digital Sakhi"- which focuses on womens empowerment and digital and financial inclusion. Under Right to Win, being in the 'right businesses' has helped the Company become one of the leading financiers in key Retail products. The Company is focused on creating a top-class, digitally enabled, Retail finance

company as part of the Lakshya 2026 plan. The goal is to move the emphasis from product focus to customer focus and establish a robust Retail portfolio with quality assets, thus creating a Fintech@Scale while keeping ESG at the core. Fintech@Scale is one of the pillars of the Company's strategic roadmap – Lakshya 2026. The Company has around 2.6 Crore customer database, which is being leveraged to cross-sell, up-sell, and identify new customers.

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