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From AI-powered engines to digital-first apps, the future of lending is being rewritten - one innovation at a time. And at the centre of this transformation is a renewed commitment to inclusion, agility, and intelligence.

In an exclusive conversation with Express Computer, Ramesh Aithal, Chief Digital Officer (CDO) of L&T Finance Ltd., reveals how the company is navigating a rapidly transforming financial landscape. L&T Finance has set its sights on becoming one of India’s most technologically advanced lenders. At the heart of this evolution is Ramesh Aithal, who is leading a bold charge into the future with automation, and customer-first digital transformation. The company’s tech-driven strategy isn’t just about convenience - it’s a blueprint for scalable, inclusive, and intelligent lending.

The four-quadrant strategy: Tech for predictable growth

L&T Finance’s digital vision is aligned with its long-term growth goals by focusing on four strategic pillars: designing superior customer experiences, digital process engineering, strengthening IT infrastructure, and bolstering information security. “These efforts enable agile, customer-focused delivery across our five execution pillars,” says Aithal, adding that by embracing AI and automation, they are reimagining how lending works - faster go-to-market, frictionless customer journeys, and scalable collaboration with partners.

What sets this strategy apart is its reach - not just into India’s urban heart, but also its rural interiors. Initiatives like DIY home loans and rural business finance journeys aim to empower even the remotest users through the Direct-to-Consumer (D2C) app, PLANET. This digital-first approach has redefined how L&T Finance interacts with its customers, delivering value through simplicity and speed.

Reaching the rural core: Credit without a credit history

Perhaps the most impressive dimension of L&T Finance’s transformation is how it tackles the challenges of rural lending - where formal credit histories are scarce. By tapping into alternate data sources, the company creates holistic borrower profiles based on everything, from geolocation and spending patterns to socio-economic markers.

“Satellite imagery now helps us assess farm health, soil type, and crop patterns,” says Aithal. These insights allow L&T Finance to make informed decisions, even in traditionally underserved segments. The company also leverages 25+ AI/ML models and 30+ microservices for real-time lending decisions, including a generative AI-based auto-

attendance feature for micro Joint Liability Group loans - making access to credit even easier for groups of farmers.

‘Project Cyclops’: The eye that never blinks

The crown jewel in L&T Finance’s AI arsenal is ‘Project Cyclops’ - an AI-powered credit engine designed to assess creditworthiness with unmatched precision. By integrating bureau data, account aggregator feeds, and what the company calls alternate “trust signals,” ‘Project Cyclops’ creates a 360-degree customer profile. These inputs are synthesized into ML-based ensemble scorecards - 16 of them, to be exact, for just the Two-wheeler Finance vertical alone.

The results? A marked reduction in delinquencies, sharper underwriting, and increased financial inclusion. “‘Project Cyclops’ has proven especially powerful in identifying and underwriting New to Credit (NTC) customers, which is crucial in rural markets where formal credit footprints are minimal,” says Aithal.

In sectors like farm finance, ‘Project Cyclops’ is being piloted using unconventional data like soil type and reservoir levels. It’s not just a credit engine - it’s a lens into the customer’s reality.

PLANET App: A fintech powerhouse in your pocket

L&T Finance’s PLANET App has emerged as a comprehensive digital finance platform with over 16 million downloads and a user rating of 4.5 stars. Supporting over 200 services and over 20 business journeys, PLANET simplifies everything from checking credit scores to loan repayments. As of Q4FY25, it has enabled disbursements worth over ₹12,000 crore.

New features - including a Two-wheeler Marketplace, Rural Marketplace, and an Auction Portal - are in the pipeline. Utilities like ITR filing, mandi prices, and even games are building a stronger emotional and functional bond with users. “PLANET is more than an app - it’s a financial ecosystem,” remarks Aithal.

Data, partners & risk: Building a future-ready lending engine

Technology alone isn’t enough. L&T Finance’s strength also lies in its partnerships with fintechs, enabling both reach and intelligence. Through secure data-sharing frameworks and consent architectures, the company integrates with external data sources while maintaining rigorous compliance. Features like Digital Locker, face match, V-KYC, and NSDL/GST checks streamline identity verification, while UPI and e-NACH enable quick, paperless disbursements.

“Through our fintech collaborations, we’ve improved credit evaluation and expanded our customer base, while keeping risk under tight control,” Aithal notes.

Redefining financial inclusion through intelligence

In the grander scheme, L&T Finance is quietly revolutionising rural credit. Tools like ‘Project Cyclops’ and PLANET are ensuring that even customers with no credit histories get a fair shot at financial inclusion. “For customers without a bureau or liabilities trail, we rely on ‘trust signals’ - digital breadcrumbs that tell us who they are and what they’re capable of,” says Aithal. This three-dimensional credit model is not just inclusive, it’s transformative.

As India pushes towards a digitally inclusive financial ecosystem, L&T Finance is showing that with the right data, partnerships, and vision, even the most challenging lending environments can be turned into opportunity-rich ecosystems.

With intelligence at the core and inclusion as the goal, L&T Finance is not just building loans - it's building trust, one algorithm at a time.

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By  Salvi Kotian — On Jun 24, 2025

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