



Long tailwinds intact for growth !!!

Reported Q4FY25 PAT came in at INR 1047 mn, up by 25.4% yoy/7.5% qoq led by healthy asset growth. For the full year, PAT came in at INR 3821 mn, up by 25% yoy. Total AUMs grew by 31% yoy/6.4% qoq to INR 127 bn. Within this, housing loans (87.3% share) grew by 33% yoy/10.5% qoq to INR 111 bn. While LAP loans (15.5% share) grew at stronger pace of 56.4% yoy/10% qoq to INR 19.7 bn. Total disbursements grew was slightly softer at 15.5% yoy (6.7% qoq) to INR 12.7 bn. Going forward, management expects run-rate of disbursements growth of 20-25% in FY26. Spreads came off by 10 bps qoq to 5.1% levels led by decline in the portfolio yields. Going forward, management is aiming to maintain the spreads of 5%+ in FY26 period. On the asset quality side, credit cost came in at 7 bps in Q4 vs. 10 bps qoq. There was improvement on all the buckets with GNPA/NNPA at 1.7%/1.3% similar to previous quarters. Going forward, management aims for credit cost of 30-40 bps for FY26 period. Retain BUY with TP of INR 1337, upside of 13% from current levels.

Future Outlook

- Management expects AUM growth of 30% over the next 2-3 years time on the back of disbursements growth of 20-25%
- Credit cost of 30-40 bps for FY25
- In Q4FY25, it is likely to add 10 branches from current 149. And it plans to add 30-40 branches each year over the next 2-3 years time

Financial Summary

Y/E Mar (Rs mn)	FY24e	FY25e	FY26e	FY27e
NII	5,278	6,388	8,335	10,770
PAT	3,057	3,821	4,735	6,344
Net worth	21,215	25,213	41,971	47,721
Adj BVPS	229	267	394	446
EPS (Rs)	35	42	46	62
P/ABV (x)	5.2	4.4	3.0	2.7
P/E (x)	34	28	26	19
RoA (%)	3.8	3.5	3.3	3.4
RoE (%)	15.5	16.5	14.1	14.1

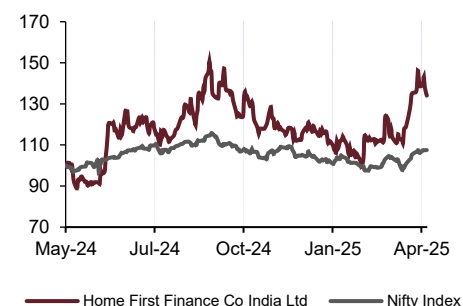
Source: Dalal & Broacha Research, Compar

Rating	TP (Rs)	Up/Dn (%)
BUY	1,337	13

Market data

Current price	Rs	1,182
Market Cap (Rs.Bn)	(Rs Bn)	123
Market Cap (US\$ Mn)	(US\$ Mn)	1,454
Face Value	Rs	2
52 Weeks High/Low	Rs	1,383 / 777
Average Daily Volume	('000)	625
BSE Code		543259
Bloomberg		HOMEFIRST.IN
Source: Bloomberg		

One Year Performance



Source: Bloomberg

% Shareholding	Mar-25	Dec-24
Promoters	12	14
Public	88	86
Total	100	100

Source: BSE

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Valuations

Post capital raising, it is trading at 3.0x/2.7x on FY26e/FY27e ABV on the ROA of 3.3-3.4% and ROE of ~14%. We expect PAT to grow by 29% CAGR over FY25-27e period.

Currently, the HFC has established its presence across 13 states, covering all key geographies. This provides better visibility into asset growth, with management targeting a 30% AUM growth over the next few years. We maintain a BUY rating on the stock with a revised target price of INR 1,337, offering a 13% upside from current levels (based on a 3x multiple of FY27 estimated ABV).

Results & Concall Highlights Q4FY25

- Q4FY25 PAT came in at INR 1047 mn, up by 25.4% yoy/7.5% qoq led by healthy asset growth. For the full year, PAT came in at INR 3821 mn, up by 25% yoy.
- **AUM grew at healthy pace**
 - Total AUMs grew by 31% yoy/6.4% qoq to INR 127 bn.
 - Within this, housing loans (87.3% share) grew by 33% yoy/10.5% qoq to INR 111 bn. While LAP loans (15.5% share) grew at stronger pace of 56.4% yoy/10% qoq to INR 19.7 bn. Going forward, LAP loans share could increase potentially to 15-20% of total AUMs in the next 5 years time from current 15.5% share as per management guidance.
 - Total disbursements grew by 15.5% yoy/6.7% qoq to INR 12.7 bn; which is expected to grow at run-rate of disbursements of 20-25% in FY26
 - Management is confident of growing the loan book to INR 20000 cr by FY27 end and to >INR 30000 cr by FY30 period in the longer run i.e. maintaining avg. 30% CAGR growth in the AUM for the next few years.
 - 75% of the growth is expected to come from existing branches and 25% from the new branches
 - Also, total run-down of the HFC is ~18% (including pre-payments, re-payments, natural run-down & BT out rate of 7-8%) – this trend is likely to continue
 - AUMs in Gujarat state (29% share) grew by 21.4% yoy while other states like MP (8.2%share), Andhra Pradesh (5.5% share) & Chattisgarh (2.1% share) AUM growth rates are astonishing at 73%, 50% & 45% respectively in Q4FY25 period.
- Assignments & co-lending assets grew sharply by 66.5% yoy (47.6% qoq) to INR 2844 mn (2.2% of AUMs). On account of this, there was strong growth in the net gain from DA assets to INR 300 mn in Q4 vs. INR 215 cr last quarter.
- During the quarter, HFC has added 6 branches in Q4FY25 and 22 branches in the full year FY25 taking total count to 155 spread across 13 states & union territory via 361 touchpoints. Cost/Income ratio stable at 35.5% similar to previous quarters. Productivity gains are likely to be similar hence, Cost/Income ratio is likely to be sustained at current levels
- **Spreads largely maintained at 5.1%+**
 - Portfolio yield came off by 10 bps to 13.5% in Q4. Incremental origination yield stood at 13.3% levels

- On the liability side, cost of borrowings was largely stable at 8.4% while incremental borrowings cost was higher at 8.6% levels
- Spreads came of by 10 bps qoq to 5.1% levels. Management is aiming to maintain the spreads of 5%+ in FY26 period.
- Currently, 60% of the borrowings comes from the banks and of this, 20% are repo-rate linked ones which could get repriced faster in the expected declining interest rate scenario. Also, NHB drawdowns, which is at ~16% of total borrowings can increase upto 20%, benefiting in the spreads management as these are low-cost borrowings
- The management is optimistic about achieving a credit rating upgrade by the end of FY26, with the recent capital raise expected to play a key role in supporting the spreads.
- **Asset quality sustained**
 - During the quarter, credit cost came in at 7 bps vs. 10 bps qoq
 - Asset quality improved across all buckets with GNPA/NNPA at 1.7%/1.3% similar to previous quarters
 - Collection efficiency improved from marginally from 98.4% to 99.4% qoq
 - Going forward, management is anticipating to keep credit cost at 30-40 bps for FY26 period.
- The company also appointed M/s BSR & Co LLP, Chartered Accountants. This change is part of the company's regular auditor rotation policy, which requires rotation every three years
- The board declared the final dividend of INR 3.7 subject to board approvals
- **HFC raised INR 1250 cr in via QIP in April 2025. Below are the key details of the same**
 - **Amount Raised** - INR 1,250 crore by issuing 1.3 crore equity shares to Qualified Institutional Buyers (QIBs) at the price of INR 970 per share
 - **Date of Completion** - The QIP was successfully closed and announced in April 2025.
 - **Investor Participation** - The issue saw strong interest from both foreign and domestic institutional investors. Notable participants included International Finance Corporation (IFC), Capital World, Fidelity International, White Oak Capital, Goldman Sachs Asset Management, Eastspring Investments, HDFC Asset Management Company, Aditya Birla Sunlife AMC, Invesco AMC, ICICI Prudential AMC, ValueQuest Investment, Bajaj Allianz Life Insurance, Kotak Life Insurance, and ICICI Prudential Life Insurance²⁴.
 - **Purpose** - The capital infusion is intended to strengthen Home First's capital base, support business expansion, deepen customer engagement, and deliver sustained value to stakeholders
 - **Leverage is expected to increase to 5x in next 3 years time from current 3.3x. And it is not require any capital for the next 4 years time till ~FY30 period**

Valuations

Post capital raising, it is trading at 3.0x/2.7x on FY26e/FY27e ABV on the ROA of 3.3-3.4% and ROE of ~14%. We expect PAT to grow by 29% CAGR over FY25-27e period.

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Quarterly Comparison

(Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Interest income	2491	2645.7	2827	3032	3322	3558	3629
Interest expense	1170	1302.1	1459	1568	1756	1926	1903
Net interest income	1321	1343.6	1368	1464	1566	1631	1726
<i>growth (yoy %)</i>	<i>30.1</i>	<i>21.4</i>	<i>22.4</i>	<i>17.5</i>	<i>18.6</i>	<i>21.4</i>	<i>26.2</i>
Net gain on DA	208	206.3	147.71	195	202	215	300.47
<i>DA income / Assigned Assets</i>	<i>14.1</i>	<i>13.0</i>	<i>8.6</i>	<i>10.1</i>	<i>10.7</i>	<i>11.2</i>	<i>10.6</i>
Other Income	81	158.2	203	187	219	302	232
<i>growth (yoy %)</i>	<i>197.9</i>	<i>103.9</i>	<i>137.4</i>	<i>114.1</i>	<i>169.8</i>	<i>90.8</i>	<i>14.4</i>
<i>as a % of AUM</i>	<i>0.10</i>	<i>0.18</i>	<i>0.21</i>	<i>0.18</i>	<i>0.19</i>	<i>0.25</i>	<i>0.18</i>
Net Income	1610	1708.0	1719	1846	1987	2148	2259
Operating Expenses	565	610.5	584	655	726	752	803
<i>growth (yoy %)</i>	<i>28.2</i>	<i>37.9</i>	<i>23.0</i>	<i>18.4</i>	<i>28.4</i>	<i>23.2</i>	<i>37.5</i>
<i>growth (qoq %)</i>	<i>2.2</i>	<i>8.0</i>	<i>-4.4</i>	<i>12.1</i>	<i>10.9</i>	<i>3.6</i>	<i>6.7</i>
<i>Cost/Income ratio</i>	<i>35.1</i>	<i>35.7</i>	<i>34.0</i>	<i>35.5</i>	<i>36.5</i>	<i>35.0</i>	<i>35.5</i>
PPOP	1044	1097.5	1135	1191	1261	1396	1456
Provisions	80	70.1	27	56	57.3	97.9	77.0
<i>Credit Cost / Advances (%)</i>	<i>0.11</i>	<i>0.09</i>	<i>0.03</i>	<i>0.06</i>	<i>0.06</i>	<i>0.10</i>	<i>0.07</i>
PBT	964	1027.4	1107	1135	1204	1298	1379
Tax	221.3	239.2	273	258	281	324	332
<i>Tax Rate (%)</i>	<i>23.0</i>	<i>23.3</i>	<i>24.6</i>	<i>22.7</i>	<i>23.4</i>	<i>25.0</i>	<i>24.1</i>
One-time tax adjustment							
PAT	743.1	788.2	834.7	877.7	922.2	973.8	1046.9
<i>growth (yoy %)</i>	<i>31.5</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>24.1</i>	<i>23.5</i>	<i>25.4</i>
<i>growth (qoq %)</i>	<i>7.5</i>	<i>6.1</i>	<i>5.9</i>	<i>5.2</i>	<i>5.1</i>	<i>5.6</i>	<i>7.5</i>
Equity Capital	176	176	176	178	178	179	180
FV	2	2	2	2	2	2	2
No. of Shares	88	88	88	89	89	90	90
EPS	8.4	9.0	9.5	9.9	10.4	10.9	11.6

Source: Dalal & Broacha Research, Company

Other Details

(Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Loans (in B/S)	70253	75479	81434	88022	94465	100649	106487
<i>growth (yoy %)</i>	<i>93.2</i>	<i>34.9</i>	<i>35.8</i>	<i>35.0</i>	<i>34.5</i>	<i>33.3</i>	<i>30.8</i>
<i>growth (qoq %)</i>	<i>7.8</i>	<i>7.4</i>	<i>7.9</i>	<i>8.1</i>	<i>7.3</i>	<i>6.5</i>	<i>5.8</i>
As a % of Gross AUM	84.0	85.3	84.0	84.0	84.1	84.2	83.8
Gross Loan Assets / AUM	83654	88438	96,978	104781	112294	119494	127127
<i>growth (yoy %)</i>	<i>33.3</i>	<i>31.0</i>	<i>34.7</i>	<i>35.1</i>	<i>34.2</i>	<i>35.1</i>	<i>31.1</i>
<i>growth (qoq %)</i>	<i>7.9</i>	<i>5.7</i>	<i>9.7</i>	<i>8.0</i>	<i>7.2</i>	<i>6.4</i>	<i>6.4</i>
Housing Loans	72779	76057	83401	89064	95450	100375	110924
LAP Loans	10038	11497	12607	14669	15721	17924	19717
Shop Loans (Loans against purchase of co	837	884	970	1048	1123	1195	1267
Disbursements	9591	10074	11,019	11625	11768	11928	12731
<i>growth (yoy %)</i>	<i>36.6</i>	<i>29.1</i>	<i>26.8</i>	<i>30.2</i>	<i>22.7</i>	<i>18.4</i>	<i>15.5</i>
<i>growth (qoq %)</i>	<i>7.4</i>	<i>5.0</i>	<i>9.4</i>	<i>5.5</i>	<i>1.2</i>	<i>1.4</i>	<i>6.7</i>
Assigned + Co-lending	1471	1592	1708	1936	1880	1927	2844
<i>growth (yoy %)</i>	<i>71.6</i>	<i>78.1</i>	<i>48.0</i>	<i>69.4</i>	<i>27.8</i>	<i>21.1</i>	<i>66.5</i>
<i>growth (qoq %)</i>	<i>28.7</i>	<i>8.2</i>	<i>7.3</i>	<i>13.3</i>	<i>-2.9</i>	<i>2.5</i>	<i>47.6</i>
<i>Assigned / AUMs</i>	<i>1.8</i>	<i>1.8</i>	<i>1.8</i>	<i>1.8</i>	<i>1.7</i>	<i>1.6</i>	<i>2.2</i>
-Direct Assignments	969	1347	1032	1519	1535	1701	2299
<i>growth (yoy %)</i>	<i>40.2</i>	<i>127.2</i>	<i>28.0</i>	<i>91.6</i>	<i>58.4</i>	<i>26.3</i>	<i>122.8</i>
<i>growth (qoq %)</i>	<i>22.2</i>	<i>39.0</i>	<i>-23.4</i>	<i>47.2</i>	<i>1.1</i>	<i>10.8</i>	<i>35.2</i>
-Co-lending Transactions	609	609	676	417	345	226	545
<i>growth (yoy %)</i>	<i>266.9</i>	<i>102.3</i>	<i>94.3</i>	<i>19.1</i>	<i>-43.3</i>	<i>-62.9</i>	<i>-19.4</i>
<i>growth (qoq %)</i>	<i>74.0</i>	<i>0.0</i>	<i>11.0</i>	<i>-38.3</i>	<i>-17.3</i>	<i>-34.5</i>	<i>141.2</i>

Ratios	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
DPD 1+	4.5	4.5	4.2	4.5	4.5	4.8	4.5
DPD 30+ /POS	2.9	3.0	2.8	2.9	2.8	3.1	3
Gross Stage 3 (GNPAs)	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Net Stage 3 (Net NPAs)	1.2	1.2	1.2	1.3	1.3	1.3	1.3
PCR	29.4	29.4	29.4	23.5	23.5	23.5	23.5
Bounce Rates	14.2	15.1	14.7	15.3	15.6	16.0	16.4
Collection Efficiency	98.5	98.7	99.1	98.5	98.5	98.4	99.4
Portfolio Yield (IGAAP)	13.6	13.5	13.6	13.5	13.6	13.6	13.5
Cost of Borrowings (IGAAP)	8.1	8.2	8.2	8.3	8.4	8.4	8.4
Cost of borrowings (ex-co-lending)	8.1	8.2	8.2	8.3	8.3	8.4	8.4
Spread (Overall)	5.5	5.3	5.2	5.1	5.1	5.1	5.0
Spread (Ex CL)	5.6	5.5	5.4	5.2	5.3	5.2	5.1

Source: Dalal & Broacha Research, Company

Financials

P&L (Rs Mn)	FY23	FY24e	FY25e	FY26e	FY27e
Interest income	7,222	10,277	13,540	17,309	21,769
Interest expense	3,043	4,999	7,153	8,973	10,999
NII	4,179	5,278	6,388	8,335	10,770
Non-interest income	734	1,289	1,852	2,327	3,058
Net revenues	4,913	6,567	8,239	10,662	13,828
Operating expenses	1,746	2,313	2,936	3,777	4,624
PPOP	3,167	4,254	5,304	6,885	9,204
Provisions	215	254	288	555	722
PBT	2,952	4,000	5,016	6,330	8,482
Tax	669	942	1,195	1,595	2,137
PAT	2,283	3,057	3,821	4,735	6,344
<i>growth (yoy)</i>	<i>22.7</i>	<i>33.9</i>	<i>25.0</i>	<i>23.9</i>	<i>34.0</i>

Balance Sheet (Rs.mn)	FY23	FY24e	FY25e	FY26e	FY27e
Share capital	176	177	180	206	206
Reserves & surplus	17,997	21,038	25,033	41,766	47,515
Net worth	18,173	21,215	25,213	41,971	47,721
Borrowings	48,135	73,021	95,507	1,20,715	1,54,247
Other liability	1,062	1,104	1,397	2,286	2,865
Total liabilities	67,370	95,340	1,22,117	1,64,973	2,04,833
Fixed assets	253	298	448	542	654
Investments	2,808	3,788	3,602	4,683	5,853
Loans	59,957	81,434	1,06,487	1,38,823	1,80,469
Cash	2,984	8,215	9,382	18,438	15,039
Other assets	1,368	1,604	2,198	2,488	2,816
Total assets	67,370	95,340	1,22,117	1,64,973	2,04,833

Rat ios	FY23	FY24e	FY25e	FY26e	FY27e
Growth (%)					
NII	41.2	26.3	21.0	30.5	29.2
PPOP	26.0	34.3	24.7	29.8	33.7
PAT	22.7	33.9	25.0	23.9	34.0
Advances	39.3	35.8	30.8	30.4	30.0
Spread (%)					
Yield on Funds	13.3	13.7	13.8	13.5	13.1
Cost of Funds	7.3	8.3	8.5	8.3	8.0
Spread	5.9	5.5	5.3	5.2	5.1
NIM	6.7	6.6	6.0	5.9	5.9
Asset quality (%)					
Gross NPAs	1.9	1.6	1.5	1.5	1.4
Net NPAs	1.4	1.2	1.1	1.0	1.0
Provisions	26.4	27.7	28.8	29.4	29.9
Return ratios (%)					
RoE	13.5	15.5	16.5	14.1	14.1
RoA	3.6	3.8	3.5	3.3	3.4
Cost Ratios (%)					
C/I Ratio	35.5	35.2	35.6	35.4	33.4
Opex / Avg. Assets	2.7	2.8	2.7	2.6	2.5
Per share (Rs)					
EPS	25.9	34.5	42.4	46.0	61.6
BV	206.5	239.7	280.0	407.7	463.6
ABV	196.8	228.8	267.1	393.7	445.8
Valuation (x)					
P/E	45.6	34.2	27.9	25.7	19.2
P/BV	5.7	4.9	4.2	2.9	2.5
P/ABV	6.0	5.2	4.4	3.0	2.7
ROA Tree (%)	FY23	FY24e	FY25e	FY26e	FY27e
Interest income	12.2	12.6	12.5	12.1	11.8
Interest expense	5.1	6.1	6.6	6.3	5.9
NII	7.1	6.5	5.9	5.8	5.8
Non-interest income	1.2	1.6	1.7	1.6	1.7
Net revenues	8.3	8.1	7.6	7.4	7.5
Operating expenses	2.9	2.8	2.7	2.6	2.5
PPOP	5.3	5.2	4.9	4.8	5.0
Provisions	0.4	0.3	0.3	0.4	0.4
PBT	5.0	4.9	4.6	4.4	4.6
Tax	1.1	1.2	1.1	1.1	1.2
PAT	3.9	3.8	3.5	3.3	3.4

Source: Dalal & Broacha Research, Company

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