



Soft quarter !

Home First Finance reported PAT came in at INR 1189 mn, up by 35.5% yoy / 13.6% qoq. This quarter performance was marred by slower disbursements and a slight uptick in NPLs across buckets. NII and PPOP saw healthy growth of 32.6% and 41.2% YoY, while AUM expanded 28.6% YoY to ₹134.8 bn, led by healthy growth in both housing (25.6% yoy) and LAP segments (47% yoy). While disbursements growth was soft at 6.9% yoy this quarter, mainly due to a slow disbursements in the month of April 2025, momentum returned by May/June, and FY26 disbursals are projected to grow 17-21% (i.e. annual disbursements target of INR 5600-5800 cr). Margins remained stable with spreads at 5.1%, underpinned by steady yields and disciplined cost of funds. There was uptick in the early stage delinquencies levels i.e. DPD 30+: 3.5% (up 50bps QoQ) and DPD 1+: 5.4% (up ~90bps). While gross NPAs was at 1.8%, up by 10 bps qoq. Management highlighted that it has observed seasonal uptick in delinquencies in markets like Tirupur, Surat, and Coimbatore; due to seasonal factors expected to normalize shortly. Revise rating from BUY to ACCUMULATE with TP of INR 1432, upside of 10% from current levels

Future Outlook

- Disbursements of INR 5600-5800 in FY26 (translating into 17-21% growth)
- Credit cost of 30-40 bps for FY25
- Spreads of 5%+ will be maintained in FY26
- 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)	FY23	FY24	FY25	FY26e	FY27e
NII	4,179	5,278	6,388	8,081	10,299
PAT	2,283	3,057	3,755	4,307	5,617
Net worth	18,173	21,215	25,213	41,581	46,649
Adj BVPS	197	229	267	389	434
EPS (Rs)	26	35	42	42	54
P/ABV (x)	6.6	5.7	4.9	3.4	3.0
P/E (x)	50	38	31	31	24
RoA (%)	3.6	3.8	3.5	2.9	2.9
RoE (%)	13.5	15.5	16.2	12.9	12.7

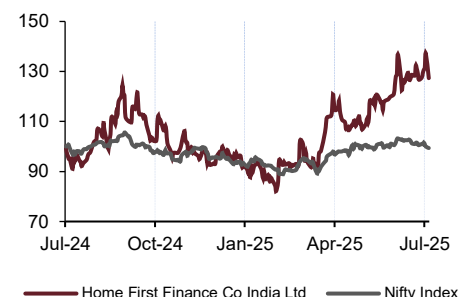
Source: Dalal & Broacha Research, Company

Rating	TP (Rs)	Up/Dn (%)
ACCUMULATE	1,432	10

Market data

Current price	Rs	1,305
Market Cap (Rs.Bn)	(Rs Bn)	142
Market Cap (US\$ Mn)	(US\$ Mn)	1,637
Face Value	Rs	2
52 Weeks High/Low	Rs	1519 / 838
Average Daily Volume	('000)	1,505
BSE Code		543259
Bloomberg		HOMEFIRST.IN
Source: Bloomberg		

One Year Performance ents



Source: Bloomberg

% Shareholding	Jun-25	Mar-25
Promoters	12	12
Public	88	88
Total	100	100

Source: BSE

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Valuations

Home First Finance reported a soft Q1FY26, impacted by a rise in early delinquencies and higher NPAs, which weighed on disbursement growth. While asset quality trends showed improvement in July 2025, any further spike in NPLs remains a key risk to watch

Despite this, the outlook for affordable housing finance is robust, supported by favorable macros such as rising demand, low penetration, government initiatives, and sustained urbanization. Management is targeting ambitious AUM growth, aiming for INR 20,000 crore by FY27 and INR 30,000 crore by FY30

Currently, it is trading at 3.4x/3.0x on FY26e/FY27e ABV on the ROA of 3.0-3.4% and ROE of ~14%. We expect PAT to grow by 22% CAGR over FY25-27e period. After a strong >40% rally in the stock over the last six months, valuations appear fair. We now recommend ACCUMULATE (from BUY), with a revised target price of INR 1,432, reflecting around 10% upside from current levels (discounting its FY27e ABV by 3.3x).

Results & Concall Highlights Q1FY26

- Home First reported strong performance in Q1FY26 with PAT at Rs1189 mn up 35.5% yoy / 13.6% qoq. Numbers were weak on account of lower disbursements and rise in the NPLs across buckets.
- NII / PPOP grew by 32.6% yoy / 41.2% on yoy basis respectively
- **AUM grew by 28.6% yoy / 6.0% qoq to Rs134.8 bn.**
 - Housing loans (83% mix) rose 25.6% yoy / 4.8% qoq to Rs112 bn; while LAP loans (16% mix) grew sharply by 47% yoy / 13.1% qoq to Rs21.6 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
 - 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.
- **State-wise AUM growth outlook -**
 - The five major states which contributes nearly ~70% of the AUM viz. Gujarat, Maharashtra, Tamil Nadu, Telangana & MP recorded growth of 21.4%/31.4%/21.9%/25.6%/65.1% on yoy basis respectively.
 - While other states which are reflecting higher growth are Rajasthan (6.3% share), Andhra Pradesh (5.6% share), Chattisgarh (2.2% share) witnessed growth of 35.1%/38.5%/49% on yoy basis respectively.
 - Management highlighted during the call that growth is slower in Telangana (8.4% share) & Karnataka (6.1% share); which got impacted due to ekatha issue).
 - AUM growth rates are improving in the state of Maharashtra (14.2% share), while MP (8.6% share) & Rajasthan (6.3% share) are becoming significant contributors in growth. Newly focused states are Uttarakhand & UP (6.4% share; 27% growth yoy)
- **Slow disbursements attributed to weak disbursements for the month of April 2025**
 - Disbursement growth was modest at 6.9% yoy vs. 35% yoy in Q1FY24 and 15.5% yoy in Q4FY25.
 - The NBFC highlighted that disbursements were slow in the month of April 2025 while it picked up for the month of May/June 2025.
 - Going forward, annual disbursal growth expected in the INR 5,600-5,800 cr range for FY26 (i.e. 17-21% growth)
- Co-lending AUM grew 87% YoY vs. 21% YoY in Direct Assignment (DA), leading to higher other income contribution. Assigned + Co-lending book which currently contributes 1.9% of the overall AUMs, objective is increase it to 10% of overall AUMs.
- Total other income, which includes assigned + co-lending income stood at INR 609 mn, up by 59.5% yoy / 14.3% qoq.
- **Spreads were stable at 5.1% qoq -**
 - Spreads were steady at 5.1% (QoQ), driven by stable yields at 13.5% and borrowing costs at 8.4%. Lending rates have not been revised in the last 9 months.
 - However, origination yield was 13.4% (down 10 bps QoQ), while marginal borrowing cost rose 10 bps to 8.5%.

- During the quarter, ICRA, CARE & India ratings upgraded long-term credit rating of the company from AA- (Stable) to AA (Stable) in May 2025. This upgrade was for various instruments including fund-based loans and non-convertible debentures, with reaffirmation of their commercial paper rating at [ICRA]A1+
- Currently, borrowings mix includes 24% borrowings from private banks, 36% from PSU banks, 16% NHB refinancing, 2% NCD, 2%n ECB, 4% co-lending and 15% direct assignment. It has zero borrowings from the commercial papers
- Management aims to maintain the spreads at 5%+ levels

Asset quality disappointed this quarter

- GNPA/NNPA rose slightly to 1.8%/1.4% vs. 1.7%/1.3% in Q4FY25.
 - Early delinquencies levels showed rise - DPD 1+/DPD 30+ buckets increased from 4.5%/3.0% to 5.4%/3.5% QoQ.
 - Collection efficiency dipped to 97.9% in Jun'25 vs. 99.4% in Mar'25
 - Management highlighted that it has observed seasonal uptick in delinquencies in markets like Tirupur, Surat, and Coimbatore; which expected to normalize in next 2 quarters.
 - Provisions increased to Rs117 mn vs. Rs77 mn in Q4FY25 due to marginal stress build-up.
 - However, credit cost is kept unchanged at 30-40 bps.
- Recent Rs12.5 bn capital raise resulted in ~15% equity dilution.
 - **Competition & Industry** - Large peers entering affordable housing but maintaining spread discipline (5%+ spreads); not seeing aggressive rate cuts yet. Strong demand for affordable housing loans continues. Key risks remain execution in new geographies, uptake normalizing post-seasonality, and maintaining low credit costs
 - **Opex and Productivity** - Current Opex/AUM (Operating Expense to AUM) which is at 2.6–2.7% in Q1FY26 is likely to continue in this range for FY26. However, over the next 3 years, it aims to bring it down to ~2.5%; focus on productivity via digitalization and technology.
 - **Branch & Geographic Expansion** - It added 3 branches in Q1FY26 taking total branch count to 158; while it is likely to add 6 more branches soon. Cost/Income ratio stood at 34% vs. 35.5% both on qoq & yoy basis.
 - **Update on technology & Digital adoption** - On AI & Automation side, “Pulse” omnichannel AI platform for customer engagement (lead gen to service) has been introduced; integrated DigiLocker for documents, advanced data science in underwriting. On the digital adoption side, few of the developments of the company are
 - Account aggregator adoption: 78% in new approvals.
 - 80%+ digital fulfillment (agreements/e-NACH).
 - 96% customers registered on the app; 88% of service requests are digital.
 - Cost efficiencies and productivity gains via deep tech investments.

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Quarterly Comparison

(Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	-o-y (%)	-o-q (%)
Interest income	2645.7	2827	3032	3322	3558	3629	3944	30.1	8.7
Interest expense	1302.1	1459	1568	1756	1926	1903	2003	27.8	5.2
Net interest income	1343.6	1368	1464	1566	1631	1726	1941	32.6	12.4
<i>growth (yoy %)</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>	<i>32.6</i>		
Other Income - Total	364.4	350.7	381.7	420.6	516.7	532.7	608.9	59.5	14.3
Net gain on DA	206.3	147.71	195	202	215	300.5	247	26.6	-17.8
<i>DA income / Assigned Assets</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>	<i>9.4</i>		
Other Income	158.2	203	187	219	302	232	362	94.0	55.8
Net Income	1708.0	1719	1846	1987	2148	2259	2550	38.2	12.9
Operating Expenses	610.5	584	655	726	752	803	868	32.6	8.1
<i>Cost/Income ratio</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>	<i>34.0</i>		
PPOP	1097.5	1135	1191	1261	1396	1456	1682	41.2	15.5
Provisions	70.1	27	56	57.3	97.9	77.0	117	110.4	51.7
<i>Credit Cost / Advances (%)</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>	<i>0.10</i>		
PBT	1027.4	1107	1135	1204	1298	1379	1565	37.9	13.5
Tax	239.2	273	258	281	324	332	376	46.0	13.3
<i>Tax Rate (%)</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>	<i>24.0</i>		
One-time tax adjustment									
PAT	788.2	834.7	877.7	922.2	973.8	1046.9	1189	35.5	13.6
<i>growth (yoy %)</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>35.5</i>		
<i>growth (qoq %)</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>	<i>13.6</i>		
Equity Capital	176	176	178	178	179	180	206		
FV	2	2	2	2	2	2	2		
No. of Shares	88	88	89	89	90	90	103		
EPS	9.0	9.5	9.9	10.4	10.9	11.6	11.5		

Source: Dalal & Broacha Research, Company

Other Details

(Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Loans (in B/S)	75,479	81,434	88,022	94,465	100,649	106,487	112,505
<i>growth (yoy %)</i>	34.9	35.8	35.0	34.5	33.3	30.8	27.8
<i>growth (qoq %)</i>	7.4	7.9	8.1	7.3	6.5	5.8	5.7
As a % of Gross AUM	85.3	84.0	84.0	84.1	84.2	83.8	83.5
Loans / AUMs							
Gross Loan Assets / AUM	88,438	96,978	104,781	112,294	119,494	127,127	134,790
<i>growth (yoy %)</i>	31.0	34.7	35.1	34.2	35.1	31.1	28.6
<i>growth (qoq %)</i>	5.7	9.7	8.0	7.2	6.4	6.4	6.0
Housing Loans	76,057	83,401	89,064	95,450	100,375	106,787	111,876
LAP Loans	11,497	12,607	14,669	15,721	17,924	19,069	21,566
Shop Loans (Loans against purchase of commr	884	970	1048	1123	1195	1271	1348
Developer Finance Loans	0	0	0	0	0	0	0
Growth (yoy %)							
Housing Loans	28.0	31.7	32.0	31.2	32.0	28.0	25.6
LAP Loans	54.8	59.2	57.6	56.6	55.9	51.3	47.0
Shop Loans (Loans against purchase of commr	31.0	34.7	35.1	34.2	35.1	31.1	28.6
Growth (qoq %)							
Housing Loans	4.5	9.7	6.8	7.2	5.2	6.4	4.8
LAP Loans	14.5	9.7	16.4	7.2	14.0	6.4	13.1
Shop Loans (Loans against purchase of commr	5.7	9.7	8.0	7.2	6.4	6.4	6.0
Share (%)							
Housing Loans	86.0	86.0	85.0	85.0	84.0	84.0	83.0
LAP Loans	13.0	13.0	14.0	14.0	15.0	15.0	16.0
Shop Loans (Loans against purchase of commr	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Developer Finance Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Disbursement s	10074	11,019	11625	11768	11928	12731	12430
<i>growth (yoy %)</i>	29.1	26.8	30.2	22.7	18.4	15.5	6.9
<i>growth (qoq %)</i>	5.0	9.4	5.5	1.2	1.4	6.7	-2.4
Assigned + Co-lending	1592	1708	1936	1880	1927	2844	2620
<i>growth (yoy %)</i>	78.1	48.0	69.4	27.8	21.1	66.5	35.3
<i>growth (qoq %)</i>	8.2	7.3	13.3	-2.9	2.5	47.6	-7.9
<i>Assigned / AUMs</i>	1.8	1.8	1.8	1.7	1.6	2.2	1.9
-Direct Assignments	1347	1032	1519	1535	1701	2299	1839
<i>growth (yoy %)</i>	127.2	28.0	91.6	58.4	26.3	122.8	21.1
<i>growth (qoq %)</i>	39.0	-23.4	47.2	1.1	10.8	35.2	-20.0
-Co-lending Transactions	609	676	417	345	226	545	781
<i>growth (yoy %)</i>	102.3	94.3	19.1	-43.3	-62.9	-19.4	87.3
<i>growth (qoq %)</i>	0.0	11.0	-38.3	-17.3	-34.5	141.2	43.3

Ratios	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
DPD 1+	4.5	4.2	4.5	4.5	4.8	4.5	5.4
DPD 30+/POS	3.0	2.8	2.9	2.8	3.1	3	3.5
Gross Stage 3 (GNPAs)	1.7	1.7	1.7	1.7	1.7	1.7	1.8
Net Stage 3 (Net NPAs)	1.2	1.2	1.3	1.3	1.3	1.3	1.4
PCR	29.4	29.4	23.5	23.5	23.5	23.5	22.2
Bounce Rates	15.1	14.7	15.3	15.6	16.0	16.4	16.8
Collection Efficiency	98.7	99.1	98.5	98.5	98.4	99.4	97.9
Portfolio Yield (IGAAP)	13.5	13.6	13.5	13.6	13.6	13.5	13.5
Cost of Borrowings (IGAAP)	8.2	8.2	8.3	8.4	8.4	8.4	8.4
Cost of borrowings (ex-co-lending)	8.2	8.2	8.3	8.3	8.4	8.4	8.4
Spread (Overall)	5.3	5.2	5.1	5.1	5.1	5.0	5.0
Spread (Ex CL)	5.5	5.4	5.2	5.3	5.2	5.1	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	17,410	22,428
Interest expense	3,043	4,999	7,153	9,329	12,128
NII	4,179	5,278	6,388	8,081	10,299
Non-interest income	734	1,289	1,856	2,191	2,901
Net revenues	4,913	6,567	8,243	10,272	13,200
Operating expenses	1,746	2,313	2,936	3,946	4,943
PPOP	3,167	4,254	5,308	6,326	8,258
Provisions	215	254	288	569	749
PBT	2,952	4,000	5,020	5,757	7,509
Tax	669	942	1,265	1,451	1,892
PAT	2,283	3,057	3,755	4,307	5,617
<i>growth (yoy)</i>	<i>22.7</i>	<i>33.9</i>	<i>22.8</i>	<i>14.7</i>	<i>30.4</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	41,374	46,443
Net worth	18,173	21,215	25,213	41,581	46,649
Borrowings	48,135	73,021	95,507	1,29,290	1,70,172
Other liability	1,062	1,100	1,330	2,286	2,865
Total liabilities	67,370	95,336	1,22,050	1,73,156	2,19,686
Fixed assets	253	294	459	556	675
Investments	2,808	3,788	3,602	4,909	6,136
Loans	59,957	81,434	1,06,487	1,42,219	1,87,189
Cash	2,984	8,215	9,686	23,417	23,360
Other assets	1,368	1,604	1,816	2,055	2,326
Total assets	67,370	95,336	1,22,050	1,73,156	2,19,686

Ratios	FY23	FY24e	FY25e	FY26e	FY27e
Growth (%)					
NII	41.2	26.3	21.0	26.5	27.5
PPOP	26.0	34.3	24.8	19.2	30.5
PAT	22.7	33.9	22.8	14.7	30.4
Advances	39.3	35.8	30.8	33.6	31.6
Spread (%)					
Yield on Funds	13.3	13.7	13.8	13.4	13.1
Cost of Funds	7.3	8.3	8.5	8.3	8.1
Spread	5.9	5.5	5.3	5.1	5.0
NIM	6.7	6.6	6.0	5.6	5.3
Asset quality (%)					
Gross NPAs	1.9	1.6	1.5	1.4	1.4
Net NPAs	1.4	1.2	1.1	1.0	1.0
Provisions	26.4	27.7	28.8	29.5	29.9
Return ratios (%)					
RoE	13.5	15.5	16.2	12.9	12.7
RoA	3.6	3.8	3.5	2.9	2.9
Cost Ratios (%)					
C/I Ratio	35.5	35.2	35.6	38.4	37.4
Opex / Avg. Assets	2.7	2.8	2.7	2.7	2.5
Per share (Rs)					
EPS	25.9	34.5	41.7	41.7	54.4
BV	206.5	239.7	280.0	402.9	452.0
ABV	196.8	228.8	267.1	388.8	434.0
Valuation (x)					
P/E	50.3	37.8	31.3	31.3	24.0
P/BV	6.3	5.4	4.7	3.2	2.9
P/ABV	6.6	5.7	4.9	3.4	3.0
ROA Tree (%)					
Interest income	12.2	12.6	12.5	11.8	11.4
Interest expense	5.1	6.1	6.6	6.3	6.2
NII	7.1	6.5	5.9	5.5	5.2
Non-interest income	1.2	1.6	1.7	1.5	1.5
Net revenues	8.3	8.1	7.6	7.0	6.7
Operating expenses	2.9	2.8	2.7	2.7	2.5
PPOP	5.3	5.2	4.9	4.3	4.2
Provisions	0.4	0.3	0.3	0.4	0.4
PBT	5.0	4.9	4.6	3.9	3.8
Tax	1.1	1.2	1.2	1.0	1.0
PAT	3.9	3.8	3.5	2.9	2.9

Source: Dalal & Broacha Research, Company

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