BUY Home First Finance

Good quarter; outlook intact

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BFSI - NBFCs | Result Update | **July 29, 2026**

CMP (Rs): 1,181 | TP (Rs): 1,400

Home First reported a productive quarter in terms of disbursements, asset quality, and profitability along with AUM growth. AUM at Rs169.38bn grew 25.7% yoy, led by strong disbursement and lower BT-out of 4.5%. Overall asset quality was stable (despite the 1Q seasonality) and credit cost clocked around the guided ~40bps on assets. Margins are expected to uphold, while Management guided for spreads at 5.00-5.25%, backed by its fully floating rate book and pass-on of any rate increase. Also, ATS is increasing due to rising property value and aspiration of home buyers, which will support growth. Operating cost-to-assets remains slightly elevated (~2.8%) due to ongoing investments in branch network expansion and front-loaded hiring, but is expected to normalize to 2.6-2.7% as AUM scales. Overall, Home First was on track in 1Q to achieve the ~25% AUM growth target, driven by steady disbursements and moderated prepayments. With strong capital adequacy ratio of 42.6%, the company remains well positioned to sustain its profitability. We maintain BUY and Jun-27E TP of Rs1,400, implying FY28E PBV of 2.6x.

Healthy business and earnings growth

Hoe First logged a strong 1QFY27, with disbursements up 31.0% yoy (Rs16.28bn) and PAT growing 34.5% yoy to Rs1.60bn. AUM growth was robust at 25.7% yoy (Rs169.38bn), aided by lower BT-out of 4.5%. Reported spread (ex co-lending) expanded by 20bps yoy to 5.3% (with NIM at 6.0%), supported by 10bps sequential improvement in COF to 7.8%. Cost-to-income stood at 32.7%, marginally elevated due to branch and employee additions, while credit costs were contained at ~40bps. Asset quality was firm, with GNPA flat qoq at 1.8% and NNPA at 1.4%, alongside a stable 1+ DPD of 4.7%.

Growth outlook intact, supported by expansion and operational efficiency

Management remains confident of achieving its ~25% growth target, supported by further customer addition, increasing ticket size, BT-out contained at 5-6%, and expanding into high-growth markets like UP and the southern states (TN, AP, TG). Overall margins are expected to be stable, with medium-term spread target of 5.00–5.25%. Further, co-lending with partner banks will pick up pace once banking processes are fully aligned (faced some challenges in 1Q), while continued use of AI and digital tools will improve the company's method of approving loans and collections; this will also help keep cost-to-assets steady at 2.6-2.7%. With credit costs expected to be steady in the near term (guidance of ~40bps), the company is focused on delivering profitable, sustainable growth while keeping a strong capital buffer.

Estimates largely unchanged; maintain BUY

Considering the 1QFY27 developments and management commentary, we retain our FY27-29 estimates. We maintain BUY and Jun-27E TP of Rs1,400, implying FY28E PBV of 2.6x. We expect AUM growth to remain robust, and the company to achieve the guided ~25%, as balance transfers (BT-outs) normalize and disbursement momentum stays healthy. ROA and ROE are expected to remain strong at ~3.8-4% and ~15-16% over FY27-29E, supported by the successful rollout of the company's AI and digital initiatives driving operational efficiencies, along with stable asset quality and contained credit costs.

Home First Finance: Financial Snapshot (Standalone)

Y/E 2026 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profits	3,821	5,404	6,767	7,869	9,595
AUM growth (%)	31.1	24.9	25.4	24.3	24.3
NII growth (%)	20.3	38.3	26.3	18.1	23.2
NIMs (%)	5.1	5.5	5.5	5.2	5.2
PPOP growth (%)	24.7	44.2	23.9	16.9	22.2
Adj. EPS (Rs)	42.8	55.8	65.1	75.7	92.3
Adj. EPS growth (%)	24.0	30.4	16.6	16.3	21.9
Adj. BV (INR)	282.7	450.2	477.8	546.0	629.0
Adj. BVPS growth (%)	17.9	59.3	6.1	14.3	15.2
RoA (%)	3.5	3.9	4.0	3.8	3.8
RoE (%)	16.5	15.7	14.5	14.8	15.7
P/E (x)	27.6	21.1	18.1	15.6	12.8
P/ABV (x)	4.2	2.6	2.5	2.2	1.9

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	18.5

Stock Data	**HOMEFIRS IN**
52-week High (Rs)	1,441
52-week Low (Rs)	894
Shares outstanding (mn)	104.5
Market-cap (Rs bn)	123
Market-cap (USD mn)	1,288
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	0.4
ADTV-3M (Rs mn)	304.2
ADTV-3M (USD mn)	3.2
Free float (%)	0.0
Nifty-50	23,985.3
INR/USD	95.9

Shareholding,Jun-26	
Promoters (%)	7.0
FPIs/MFs (%)	43.9/29.8

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(0.9)	5.1	(13.9)
Rel. to Nifty	(0.6)	5.2	(11.4)

1-Year share price trend (Rs)

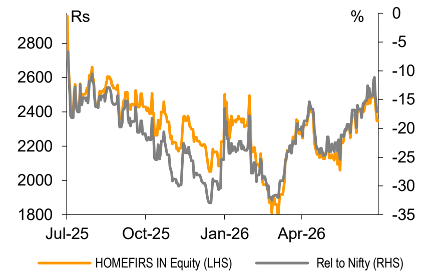

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Exhibit 1: Home First – Quarterly earnings snapshot

Quarterly earnings (Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	qoq	yoy
Interest Income	3,672	4,056	4,056	4,121	4,392	7%	20%
Interest Expenses	1,997	1,934	1,934	1,946	2,077	7%	4%
Net Interest Income	**1,676**	**2,122**	**2,122**	**2,175**	**2,315**	**6%**	**38%**
Other Income	880	781	781	927	1,006	9%	14%
Total Net Income	**2,556**	**2,903**	**2,903**	**3,102**	**3,321**	**7%**	**30%**
Operating Expenses	874	933	933	992	1,086	9%	24%
PPoP	**1,682**	**1,970**	**1,970**	**2,110**	**2,235**	**6%**	**33%**
Provisions	117	142	142	158	159	1%	36%
Credit cost (on avg Business Assets)	0.36%	0.38%	0	0	0	-2bps	3bps
PBT	**1,565**	**1,828**	**1,828**	**1,952**	**2,076**	**6%**	**33%**
PAT	**1,189**	**1,402**	**1,402**	**1,494**	**1,599**	**7%**	**34%**
AUM	**134,787**	**149,249**	**149,249**	**158,777**	**169,379**	**6.7%**	**25.7%**
Disbursement	**12,435**	**13,184**	**13,184**	**15,724**	**16,284**	**3.6%**	**31.0%**
NIMs on Assets	5.18%	6.04%	6.04%	5.91%	6.03%	11bps	85bps
Opex-to-Asset	2.70%	2.66%	2.66%	2.70%	2.83%	13bps	12bps
Credit cost on Assets	0.36%	0.40%	0.40%	0.43%	0.41%	-2bps	5bps
GS3	1.84%	2.05%	2.05%	1.82%	1.77%	-5bps	-6bps
NS3	1.44%	1.61%	1.61%	1.39%	1.36%	-3bps	-8bps
PCR	22.0%	22.0%	22.0%	23.9%	23.4%	-48bps	140bps
ROA	3.67%	3.99%	3.99%	4.06%	4.16%	10bps	49bps
ROE	14.92%	13.69%	13.69%	14.00%	14.47%	46bps	-45bps

Source: Company, Emkay Research

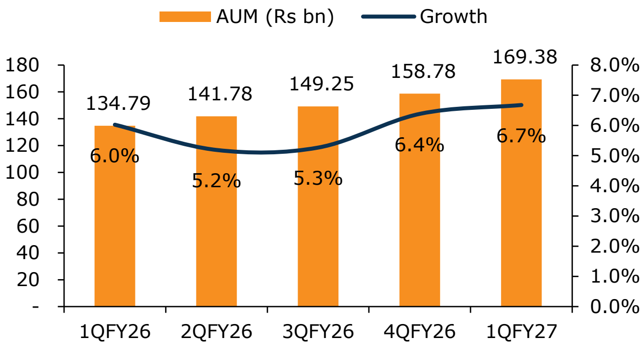
Exhibit 2: Home First – Valuation metrics

			PBV (x)			PER (x)			ROA (%)			ROE (%)			Book Value (Rs/sh)			EPS (Rs)		
	Price (Rs)	Upside	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
At CMP	1,181	19%	2.47	2.2	1.9	18.1	15.6	12.8	4.0	3.8	3.8	14.5	14.8	15.7	477.8	546.0	629.0	65.1	75.7	92.3
AT TP	1,400		2.9	2.6	2.2	21.5	18.5	15.2												

Source: Company, Emkay Research

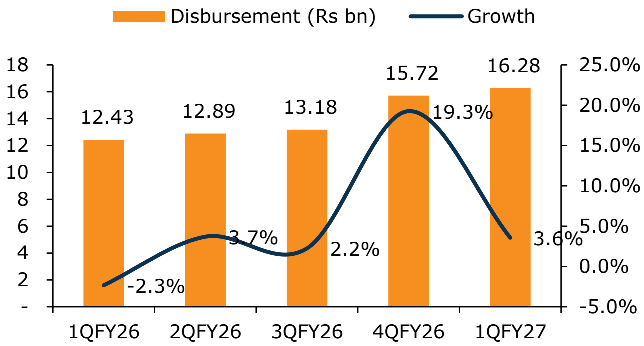
Results in charts

Exhibit 3: AUM grew ~26% yoy, marginally above guidance



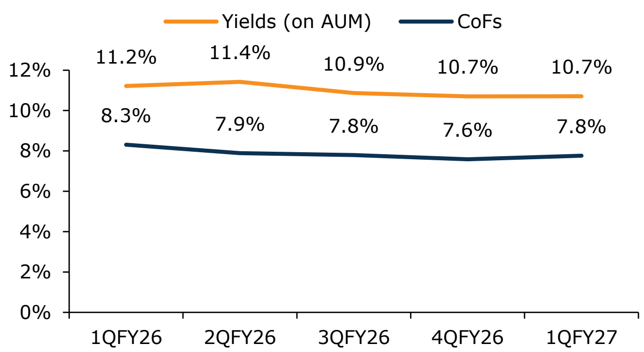
Source: Company, Emkay Research

Exhibit 4: Strong disbursement of 31% yoy



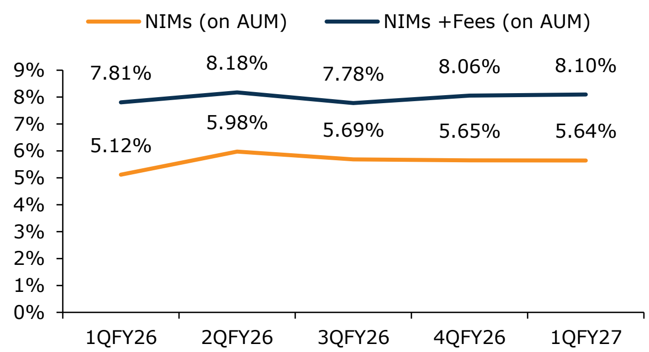
Source: Company, Emkay Research

Exhibit 5: Reported Yield and COF declined by ~10bps sequentially



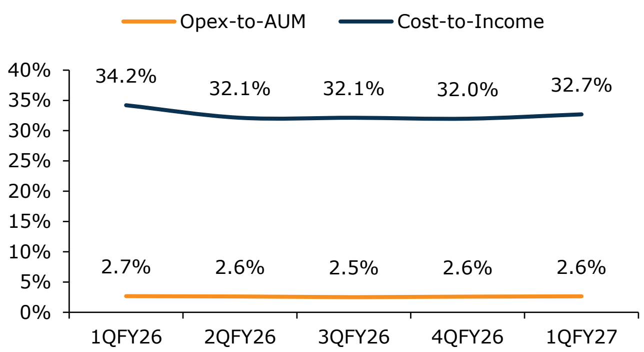
Source: Company, Emkay Research

Exhibit 6: Margins were stable sequentially



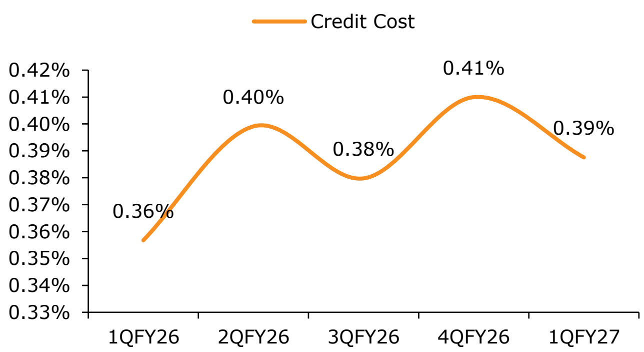
Source: Company, Emkay Research

Exhibit 7: Elevated opex on account of employee and branch additions



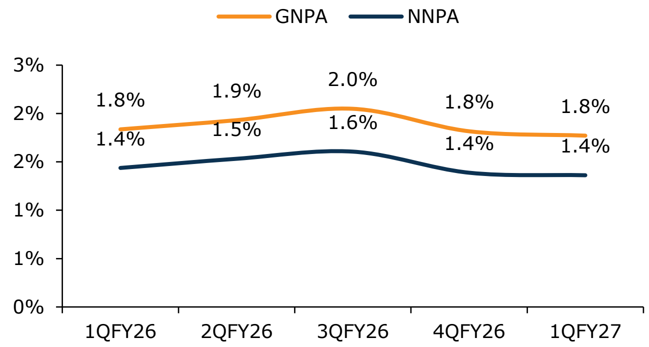
Source: Company, Emkay Research

Exhibit 8: Credit cost remains at around the guided ~40bps



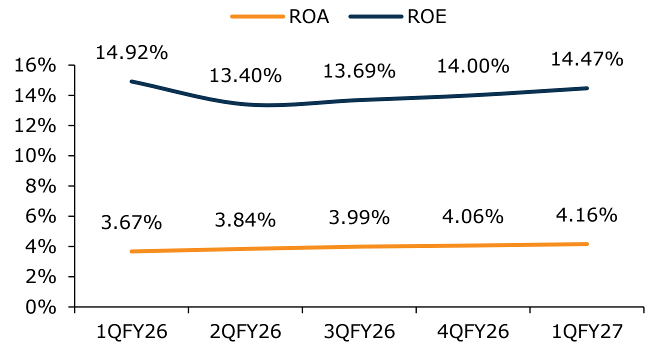
Source: Company, Emkay Research

Exhibit 9: Asset quality continue to improve



Source: Company, Emkay Research

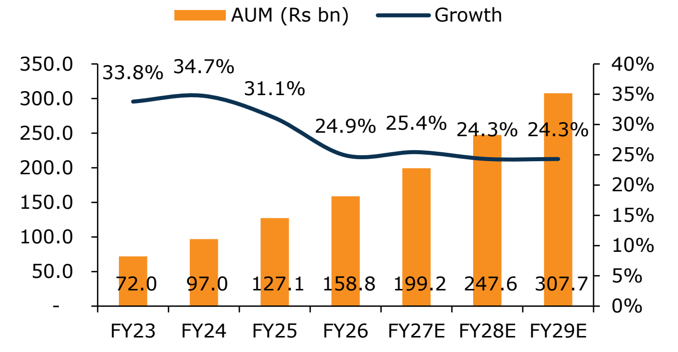
Exhibit 10: Healthy ROA and ROE



Source: Company, Emkay Research

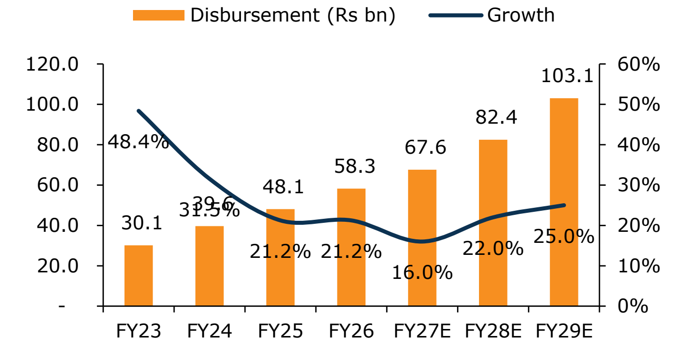
Story in charts

Exhibit 11: AUM CAGR expected at ~25% over FY27-29E



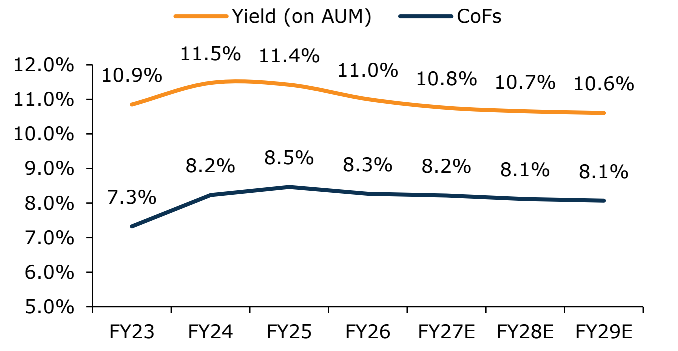
Source: Company, Emkay Research

Exhibit 12: Disbursement to pick up



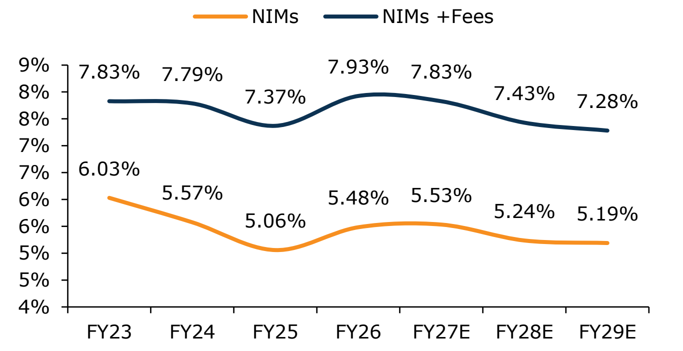
Source: Company, Emkay Research

Exhibit 13: Stable yields and cost of borrowing



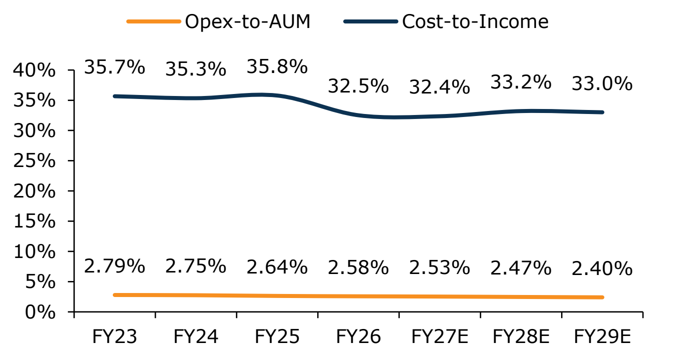
Source: Company, Emkay Research

Exhibit 14: NIM to remain in the ~5.2-5.5% range



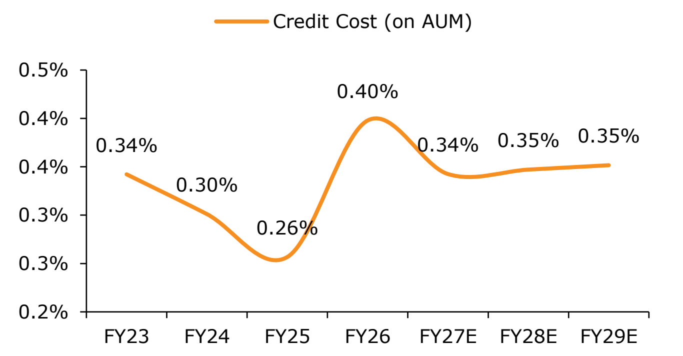
Source: Company, Emkay Research

Exhibit 15: Operating efficiency to improve, resulting in a stable-to-improving opex ratio



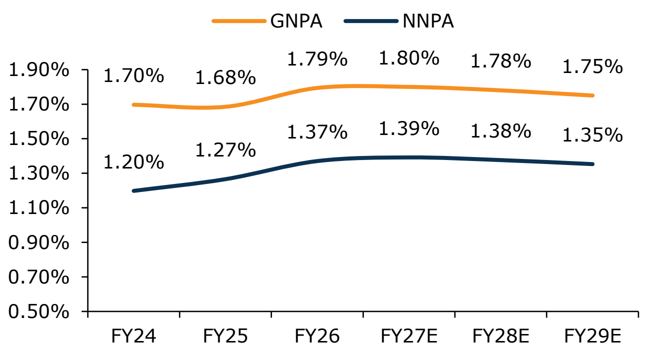
Source: Company, Emkay Research

Exhibit 16: Credit cost to remain well within the guidance



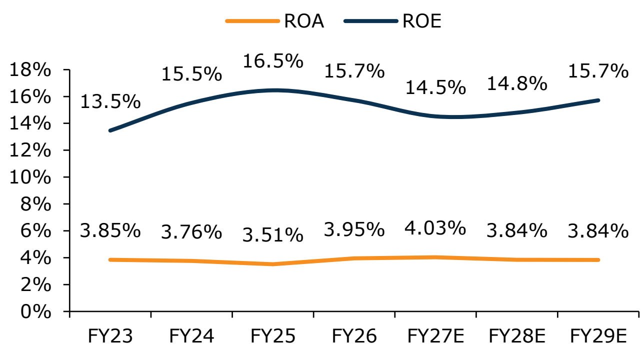
Source: Company, Emkay Research

Exhibit 17: Broadly stable asset quality



Source: Company, Emkay Research

Exhibit 18: Healthy profitability metrics



Source: Company, Emkay Research

Earnings Call highlights

- AUM stood at Rs169.38bn as of Jun-26, registering 25.7% yoy growth, while disbursements reached Rs16.28bn, up 31% yoy. The strong disbursement growth was driven equally by a 50% increase in volume and a 50% increase in ticket size; it was primarily led by the home loan segment. The management remains confident of maintaining its 25% AUM growth trajectory for the full year.

- The management reported that the portfolio yield (excluding co-lending) stood at 13.1%, while disbursement and origination yields were healthy at 13.0%. The company noted that this stability reflects its continued pricing discipline and the strong quality of new customer acquisition, despite a slight migration toward higher ticket sizes

- The proportion of loans with a ticket size of >Rs2.5mn increased to 18% of the total portfolio, moving up from historical levels of 12% to 14%. The management attributed this shift to the rising incomes and aspirations of its core customer segment, noting that these borrowers still face challenges accessing bank credit due to fragmented income documentation. The company confirmed that this ticket size migration is gradual and is not expected to cause major spread compression.

- BT-out dropped to 4.5% in 1Q, marking the lowest level seen in several quarters. The management credited this reduction to stringent internal retention processes and top-up pitching protocols initiated several quarters ago. While it acknowledged the extraordinarily strong 1Q, the company expects BT-outs to normalize and stay contained at ~5%.

- Spreads excluding co-lending remained robust at 5.3%, while incremental spreads reached 5.4%, aided by a lower incremental borrowing cost of 7.6%. Because the loan book is fully floating rate, the management reiterated its commitment to passing on funding cost movements to customers, thereby maintaining its long-term spread guidance of 5.0-5.25%

- The company clarified that the favorable marginal cost of borrowing during the quarter (7.6%) occurred because it did not avail any National Housing Bank (NHB) drawdowns in 1Q. The outstanding NHB balance stood at Rs3.54bn as of end-March, and the management indicated plans to resume these drawdowns in 2Q.

- Asset quality demonstrated stability despite 1Q historically being a challenging quarter for collections. The 1+ DPD stood flat at 4.7%, the 30+ DPD remained at 3.2%, and Gross Stage 3 was stable at 1.8%. The management highlighted that regional stress from tariffs has eased, and that there is no impact of the West Asia situation or rising fuel prices on collections.

- The co-lending book stood at Rs6.17bn, representing 3.6% of the AUM. The management acknowledged that co-lending momentum was weak during the quarter due to process and policy changes with partner banks. However, it expects this portfolio to stabilize as more partner banks align with the revised processes.

- Operating expenses-to-assets (Opex/assets) slightly increased to 2.8% for the quarter, largely due to net addition of 133 employees and opening of 4 new branches. The management expects this ratio to be range-bound at 2.6-2.7% for the full year, as hiring normalizes relative to AUM growth.

- In terms of geographical expansion, the company identified Uttar Pradesh (UP) as a high-potential, under-penetrated market targeted for aggressive medium-term growth. Additionally, southern states including Tamil Nadu, Andhra Pradesh, and Telangana are being targeted to drive future business momentum.

- The management noted that loans with a Loan-to-Value (LTV) greater than 80% have increased as a percentage of the total portfolio, from 29% to 32%. The uptick is mainly driven by stronger traction in apartment-heavy originations across larger urban centers such as Mumbai and Pune, as well as other major cities in Maharashtra and Gujarat.

- The average credit bureau (CIBIL) score of the customer base has improved from 738 to ~750 over the last three years, at the time of origination. Consequently, customers with a prior credit history now make up ~88% of the base, while the share of New-to-Credit (NTC) customers has steadily declined, from 26% to ~12%. Management highlighted that this shift aligns with broader market trends and the company's ongoing strategy to gradually improve borrower credit profiles without sacrificing overall yields or spreads.

Home First Finance: Standalone Financials and Valuations

Profit & Loss

Y/E 2026 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	12,802	15,734	19,252	23,803	29,448
Interest Expense	7,134	7,896	9,350	12,107	15,041
Net interest income	**5,668**	**7,838**	**9,902**	**11,696**	**14,407**
NII growth (%)	20.3	38.3	26.3	18.1	23.2
Non interest income	2,590	3,493	4,108	4,896	5,808
Total income	**8,258**	**11,331**	**14,009**	**16,592**	**20,215**
Operating expenses	2,955	3,685	4,533	5,510	6,673
PPOP	**5,304**	**7,646**	**9,476**	**11,082**	**13,542**
PPOP growth (%)	24.7	44.2	23.9	16.9	22.2
Provisions & contingencies	288	569	613	775	976
PBT	**5,016**	**7,078**	**8,863**	**10,307**	**12,566**
Extraordinary items	-	-	-	-	-
Tax expense	1,195	1,674	2,096	2,437	2,972
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**3,821**	**5,404**	**6,767**	**7,869**	**9,595**
PAT growth (%)	25.0	41.4	25.2	16.3	21.9
Adjusted PAT	**3,821**	**5,404**	**6,767**	**7,869**	**9,595**
Diluted EPS (Rs)	**42.8**	**55.8**	**65.1**	**75.7**	**92.3**
Diluted EPS growth (%)	24.0	30.4	16.6	16.3	21.9
DPS (Rs)	**3.7**	**5.2**	**6.5**	**7.6**	**9.2**
Dividend payout (%)	**8.6**	**9.3**	**10.0**	**10.0**	**10.0**
Effective tax rate (%)	23.8	23.6	23.6	23.6	23.6
Net interest margins (%)	5.1	5.5	5.5	5.2	5.2
Cost-income ratio (%)	35.8	32.5	32.4	33.2	33.0
PAT/PPOP (%)	72.0	70.7	71.4	71.0	70.8
Shares outstanding (mn)	89.6	103.9	103.9	103.9	103.9

Source: Company, Emkay Research

Balance Sheet

Y/E 2026 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	179	208	208	208	208
Reserves & surplus	25,034	43,358	49,448	56,531	65,166
Net worth	**25,213**	**43,565**	**49,656**	**56,739**	**65,374**
Borrowings	**92,659**	**103,626**	**132,048**	**166,232**	**206,627**
Other liabilities & prov.	**29,458**	**48,039**	**52,032**	**59,304**	**68,144**
Total liabilities & equity	**147,330**	**195,231**	**233,735**	**282,275**	**340,146**
Net loans	106,487	131,326	168,026	208,877	259,653
Investments	3,602	8,122	2,761	2,255	2,748
Cash, other balances	9,382	8,410	9,204	10,149	8,930
Interest earning assets	**119,472**	**147,859**	**179,991**	**221,282**	**271,331**
Fixed assets	447	541	568	597	627
Other assets	27,411	46,831	53,176	60,396	68,188
Total assets	**147,330**	**195,231**	**233,735**	**282,275**	**340,146**
BVPS (Rs)	282.7	450.2	477.8	546.0	629.0
Adj. BVPS (INR)	282.7	450.2	477.8	546.0	629.0
Gross loans	107,308	134,023	169,292	210,421	261,554
Total AUM	**127,127**	**158,777**	**199,167**	**247,554**	**307,710**
On balance sheet	107,308	134,023	169,292	210,421	261,554
Off balance sheet	19,819	24,753	29,875	37,133	46,157
Disbursements	48,053	58,259	67,581	82,449	103,061
Disbursements growth (%)	21.2	21.2	16.0	22.0	25.0
Loan growth (%)	30.8	23.3	27.9	24.3	24.3
AUM growth (%)	31.1	24.9	25.4	24.3	24.3
Borrowings growth (%)	31.9	11.8	27.4	25.9	24.3
Book value growth (%)	17.9	59.3	6.1	14.3	15.2

Source: Company, Emkay Research

Asset quality and other metrics

Y/E 2026 (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
GNPL - Stage 3	1,808	2,404	3,047	3,745	4,577
NNPL - Stage 3	1,353	1,829	2,346	2,884	3,524
GNPL ratio - Stage 3 (%)	1.7	1.8	1.8	1.8	1.8
NNPL ratio - Stage 3 (%)	1.3	1.4	1.4	1.4	1.4
ECL coverage - Stage 3 (%)	25.2	23.9	23.0	23.0	23.0
ECL coverage - 1 & 2 (%)	0.3	0.4	0.3	0.3	0.3
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	-	-	-	-	-
Total credit costs (%)	0.8	0.8	0.7	0.7	0.7
NNPA to networth (%)	5.4	4.2	4.7	5.1	5.4
Capital adequacy					
Total CAR (%)	32.8	44.1	41.4	38.6	36.5
Tier-1 (%)	32.5	43.8	41.1	38.3	36.2
Miscellaneous					
Total income growth (%)	25.5	37.2	23.6	18.4	21.8
Opex growth (%)	27.1	24.7	23.0	21.6	21.1
PPOP margin (%)	4.7	5.3	5.3	5.0	4.9
Credit costs-to-PPOP (%)	5.4	7.4	6.5	7.0	7.2
Loan-to-Assets (%)	72.3	67.3	71.9	74.0	76.3
Yield on loans (%)	11.4	11.0	10.8	10.7	10.6
Cost of funds (%)	8.5	8.3	8.2	8.1	8.1
Spread (%)	3.0	2.7	2.5	2.5	2.5

Source: Company, Emkay Research

Valuations and key Ratios

Y/E 2026	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	27.6	21.1	18.1	15.6	12.8
P/B (x)	4.2	2.6	2.5	2.2	1.9
P/ABV (x)	4.2	2.6	2.5	2.2	1.9
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.3	0.4	0.6	0.6	0.8
Dupont-RoE split (%)					
NII/avg AUM	5.1	5.5	5.5	5.2	5.2
Other income	2.3	2.4	2.3	2.2	2.1
Securitization income	-	-	-	-	-
Opex	2.6	2.6	2.5	2.5	2.4
Employee expense	-	-	-	-	-
PPOP	**4.7**	**5.3**	**5.3**	**5.0**	**4.9**
Provisions	0.3	0.4	0.3	0.3	0.4
Tax expense	1.1	1.2	1.2	1.1	1.1
RoAUM (%)	**3.4**	**3.8**	**3.8**	**3.5**	**3.5**
Leverage ratio (x)	4.8	4.2	3.8	4.2	4.5
RoE (%)	**16.5**	**15.7**	**14.5**	**14.8**	**15.7**

Quarterly data

Rs mn, Y/E Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
NII	1,676	2,122	2,122	2,175	2,315
NIM (%)	5.1	5.7	5.7	5.6	5.6
PPOP	1,682	1,970	1,970	2,110	2,235
PAT	1,189	1,402	1,402	1,494	1,599
EPS (Rs)	12.37	13.51	13.51	14.38	15.34

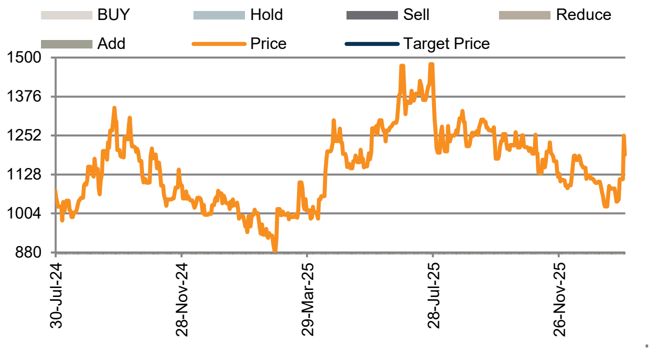
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Jul-26	1,242	1,400	Buy	Avinash Singh
17-Jul-26	1,242	1,400	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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Seshadri Kumar Sen

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