



India

ADD (no change)

Consensus ratings*: Buy 30 Hold 1 Sell 3

Current price:	Rs1,094
Target price:	Rs1,500
Previous target:	Rs1,500
Up/downside:	37.1%
InCred Research / Consensus:	3.4%

Reuters:	
Bloomberg:	HOMEFIRS IN
Market cap:	US\$1,192m
	Rs114,392m
Average daily turnover:	US\$2.9m
	Rs281.1m
Current shares o/s:	104.3m
Free float:	93.0%

*Source: Bloomberg

Key changes in this note

- No change in our estimates.



Price performance	1M	3M	12M
Absolute (%)	(8.7)	(8.2)	(7.2)
Relative (%)	(3.1)	(3.2)	2.5

Major shareholders	% held
SMALLCAP WORLD FUND, INC	8.0
HDFC MUTUAL FUND	7.6
GOVERNMENT PENSION FUND GLOBAL	5.3

Research Analyst(s)

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Home First Finance Company

Management meet highlights

- HFFC indicated that it's premature to conclude the direction of insurance products, though it highlighted alternates are available for a cover and income.
- Affordable housing demand remains strong with the rise of GCC-led jobs offsetting IT sector dampness and ample untapped scope in top cities.
- We believe the concerns are overdone and maintain our high-conviction ADD rating on the stock with a TP of Rs1,500 for the strong execution track record.

Insurance disruption manageable, but credit costs could rise

We hosted Home First Finance Company (HFFC) where we interacted with Mr. Ajay Khetan, deputy CEO & CBO and his team who indicated that it's premature to conclude the impact and the direction of Insurance Regulatory and Development Authority of India or IRDAI's draft circular. The base case assumption is that a solution will be worked out for all stakeholders. Any major disruption or reduction in the issuance of insurance policies to the customers may possibly nudge credit costs higher, while there are alternate options to secure the property via mortgage guarantee and the likes. Further, most of the loans included a life cover, with the premiums estimated to be a low single-digit proportion of the loan book.

Pricing and demand outlook intact; top 200 cities in focus

HFFC observed no major disruption in pricing and demand while recognising that looming clouds on IT services-related jobs have been partially offset by rising employment in Global Capability Centres or GCCs. Its management highlighted that top-6 cities accounted for a low double-digit proportion of Assets Under Management (AUM) with ample untapped potential, subject to sharp loan ticket size expansion on account of bigger homes. The mid-term strategy involves scaling up co-lending to absorb rising ticket sizes. The broader focus remains on top-200 cities aided by new market growth coming from select locations in Madhya Pradesh, Uttar Pradesh and Andhra Pradesh. AUM growth is reiterated to be around 25% YoY in FY27F, with newer markets growing at a higher pace. Competition from banks is indicated to remain at FY25/FY26 levels.

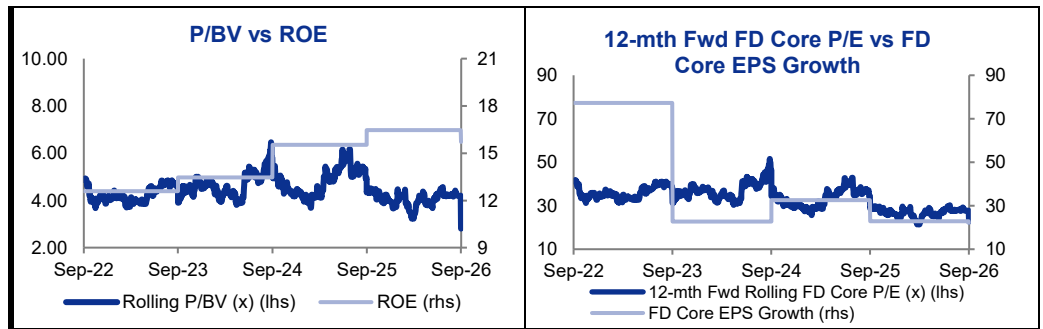
Further room to improve branch efficiency; spread guidance stable

Spread is reiterated at 5-5.25% despite the likelihood of a policy rate hike, given the fully floating loan book which allows a relatively quicker transmission of the higher cost of funds. Furthermore, despite enjoying high branch productivity vs. most peers, HFFC gave guidance of a further scope to improve branch productivity from current levels. The company continues to demonstrate leadership in banking on pockets of growth, specifically in the builder space, despite the rise in competition. We expect its RoE to be ~16% in FY28F and believe that its valuation remains attractive due to calibrated growth and proven track record. We maintain our high-conviction ADD rating on HFFC with a stable target price of Rs1,500, valuing it at 2.9x FY28F BV and 19x FY28F EPS. Downside risks: Slowdown in AUM growth, NIM & asset quality stress.

Financial Summary	Mar-25A	Mar-26A	Mar-27F	Mar-28F	Mar-29F
Net Interest Income (Rsm)	5,649	7,811	10,235	12,718	15,711
Total Non-Interest Income (Rsm)	2,590	3,494	4,105	4,886	6,157
Operating Revenue (Rsm)	8,239	11,305	14,340	17,604	21,868
Total Provision Charges (Rsm)	(288)	(569)	(756)	(1,038)	(1,370)
Net Profit (Rsm)	3,821	5,404	6,816	8,176	9,929
Core EPS (Rs)	42.43	51.80	65.33	78.37	95.17
Core EPS Growth	23%	22%	26%	20%	21%
FD Core P/E (x)	25.79	21.12	16.74	13.96	11.50
DPS (Rs)	0.00	0.00	0.00	0.00	0.00
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%
BVPS (Rs)	280.0	417.6	466.6	525.4	620.6
P/BV (x)	3.91	2.62	2.34	2.08	1.76
ROE	16.5%	15.7%	14.8%	15.8%	16.6%
% Change In Core EPS Estimates					
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rsm)	Mar-25A	Mar-26A	Mar-27F	Mar-28F	Mar-29F
Net Interest Income	5,649	7,811	10,235	12,718	15,711
Total Non-Interest Income	2,590	3,494	4,105	4,886	6,157
Operating Revenue	8,239	11,305	14,340	17,604	21,868
Total Non-Interest Expenses	(2,780)	(3,469)	(4,501)	(5,668)	(7,263)
Pre-provision Operating Profit	5,304	7,647	9,610	11,658	14,267
Total Provision Charges	(288)	(569)	(756)	(1,038)	(1,370)
Operating Profit After Provisions	5,016	7,078	8,854	10,620	12,897
Pretax Income/(Loss) from Assoc.					
Operating EBIT (incl Associates)	5,016	7,078	8,854	10,620	12,897
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	2,425	3,584	4,749	5,734	6,740
Exceptional Items					
Pre-tax Profit	5,016	7,078	8,854	10,620	12,897
Taxation	(1,195)	(1,674)	(2,038)	(2,444)	(2,968)
Consolidation Adjustments & Others					
Exceptional Income - post-tax					
Profit After Tax	3,821	5,404	6,816	8,176	9,929
Minority Interests					
Pref. & Special Div					
FX And Other Adj.					
Net Profit	3,821	5,404	6,816	8,176	9,929
Recurring Net Profit					

Balance Sheet Employment

(Rsm)	Mar-25A	Mar-26A	Mar-27F	Mar-28F	Mar-29F
Gross Loans/Cust Deposits					
Avg Loans/Avg Deposits					
Avg Liquid Assets/Avg Assets	8.1%	6.5%	6.2%	8.1%	13.0%
Avg Liquid Assets/Avg IEAs	9.4%	7.5%	7.0%	9.1%	15.3%
Net Cust Loans/Assets	87.2%	86.6%	90.7%	88.5%	82.0%
Net Cust Loans/Broad Deposits					
Equity & Provns/Gross Cust Loans	23.7%	33.2%	29.4%	26.6%	25.3%
Asset Risk Weighting					
Provision Charge/Avg Cust Loans					
Provision Charge/Avg Assets					
Total Write Offs/Average Assets					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rsm)	Mar-25A	Mar-26A	Mar-27F	Mar-28F	Mar-29F
Total Gross Loans	106,487	131,326	165,676	206,127	256,208
Liquid Assets & Invst. (Current)					
Other Int. Earning Assets					
Total Gross Int. Earning Assets	106,487	131,326	165,676	206,127	256,208
Total Provisions/Loan Loss Reserve					
Total Net Interest Earning Assets	106,487	131,326	165,676	206,127	256,208
Intangible Assets					
Other Non-Interest Earning Assets	2,353	3,275	4,000	4,977	6,193
Total Non-Interest Earning Assets	2,645	3,817	4,523	5,494	6,704
Cash And Marketable Securities	9,382	8,410	12,416	21,340	49,377
Long-term Investments	3,602	8,112	139	2	
Total Assets	122,117	151,665	182,754	232,964	312,289
Customer Interest-Bearing Liabilities					
Bank Deposits					
Interest Bearing Liabilities: Others	95,507	105,960	128,150	161,500	200,738
Total Interest-Bearing Liabilities	95,507	105,960	128,150	161,500	200,738
Banks Liabilities Under Acceptances					
Total Non-Interest Bearing Liabilities	1,397	2,139	5,923	16,650	46,808
Total Liabilities	96,904	108,100	134,073	178,150	247,546
Shareholders Equity	25,213	43,565	48,682	54,814	64,743
Minority Interests					
Total Equity	25,213	43,565	48,682	54,814	64,743

Key Ratios

	Mar-25A	Mar-26A	Mar-27F	Mar-28F	Mar-29F
Total Income Growth	20.3%	38.3%	31.0%	24.3%	23.5%
Operating Profit Growth	24.9%	43.5%	25.6%	21.3%	22.4%
Pretax Profit Growth	25%	41%	25%	20%	21%
Net Interest To Total Income	68.6%	69.1%	71.4%	72.2%	71.8%
Cost Of Funds	8.49%	7.87%	7.60%	7.87%	8.05%
Return On Interest Earning Assets	13.6%	13.2%	12.9%	13.0%	13.1%
Net Interest Spread	5.14%	5.37%	5.28%	5.10%	5.05%
Net Interest Margin (Avg Deposits)					
Net Interest Margin (Avg RWA)					
Provisions to Pre Prov. Operating Profit	5%	7%	8%	9%	10%
Interest Return On Average Assets	5.20%	5.71%	6.12%	6.12%	5.76%
Effective Tax Rate	23.8%	23.6%	23.0%	23.0%	23.0%
Net Dividend Payout Ratio					
Return On Average Assets	3.51%	3.95%	4.08%	3.93%	3.64%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
28-Jul-26	Add	1,500	3.4
7-May-26	Add	1,450	3.6
9-Apr-26	Add	1,400	-3.4
19-Feb-26	Add	1,450	0.0
27-Jan-26	Add	1,450	3.6
8-Jan-26	Add	1,400	-15.2
4-Dec-25	Add	1,650	0.0
6-Nov-25	Add	1,650	0.0
10-Sep-25	Add	1,650	0.0
29-Jul-25	Add	1,650	0.0
30-Jun-25	Add	1,650	13.8
3-May-25	Add	1,450	26.1
30-Jan-25	Add	1,150	-14.8
26-Oct-24	Add	1,350	0.0
27-Jul-24	Add	1,350	22.7
10-May-24	Add	1,100	0.0
20-Jan-24	Add	1,100	4.8
29-Oct-23	Add	1,050	

Recommendation History Chart

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Add The stock's total return is expected to exceed 10% over the next 12 months.

Hold The stock's total return is expected to be between 0% and positive 10% over the next 12 months.

Reduce The stock's total return is expected to fall below 0% or more over the next 12 months.

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Definition:

Overweight An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.

Neutral A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.

Underweight An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.

Neutral A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.

Underweight An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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