Home First Finance

BSE SENSEX	S&P CNX
78,472	23,750

Bloomberg	HOMEFIRS IN
Equity Shares (m)	89
M.Cap.(INRb)/(USDb)	89.9 / 1.1
52-Week Range (INR)	1383 / 777
1, 6, 12 Rel. Per (%)	-8/-4/-6
12M Avg Val (INR M)	411

Financials &Valuations (INR b)

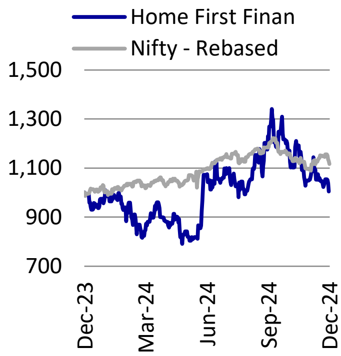
Y/E March	FY25E	FY26E	FY27E
NII	6.5	8.2	10.2
PPoP	5.2	6.4	7.8
PAT	3.8	4.7	5.8
EPS (INR)	42.7	52.6	65.1
EPS Gr. (%)	23.6	23.3	23.6
BV/Sh. (INR)	278	326	386
ABV/Sh. (INR)	269	315	374
Ratios			
NIM (%)	5.8	5.6	5.4
C/I ratio (%)	36.7	36.8	36.6
RoAA (%)	3.5	3.4	3.4
RoAE (%)	16.5	17.5	18.3
Valuations			
P/E (x)	23.5	19.1	15.4
P/BV (x)	3.6	3.1	2.6
P/ABV (x)	3.7	3.2	2.7
Div. yield (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	23.4	23.5	30.2
DII	12.4	12.0	10.0
FII	25.6	24.7	17.0
Others	38.6	39.9	42.8

FII Includes depository receipts

Stock performance (one-year)



CMP: INR1,003 TP: INR1,250 (+25%) Buy

Exuding execution leadership in affordable housing

In strong command to deliver ~29% AUM CAGR over FY24-27E

We met with the senior management of Home First Finance, represented by Mr. Manoj Viswanathan, MD & CEO, and Ms. Nutan Gaba Patwari, CFO, to gain insights into the current industry dynamics in affordable housing finance and the way forward for the company. Following are the key takeaways: 1) Home First is not seeing any spillover of stress from microfinance or short-term personal loans (STPL), and its asset quality remains largely stable; 2) demand continues to remain strong in the affordable segment, particularly in self-construction; 3) the ability to penetrate deeper into its existing states and improve the proportion of LAP in the loan mix are strategies that the company can leverage to achieve its desired spreads; and 4) within the next 12-24 months, Home First could potentially become the first new-age affordable housing company without a promoter and become a purely professionally managed company.

- **Healthy growth potential in affordable housing:** Home First is strategically positioned in the underpenetrated affordable housing segment, leveraging technology for faster loan processing and granular risk management. Its focus on both self-construction and apartment financing, a well-diversified geographical presence, and centralized underwriting (leveraging digital resources and account aggregators) give it a significant competitive edge.
- **Operational efficiency driving profitability:** The company's disciplined approach to cost leadership (combined with technology-driven productivity gains) and its nimbleness in sourcing business from connectors enable it to deliver among the lowest opex ratios within its peer set today. The company's lean operations and robust credit quality further enhance its profitability and scalability.
- **Tech platform characterized by its nimbleness and agility:** The company has created a strong technology bedrock and a robust risk management framework, which will enable the company to keep scaling up with the same pristine asset quality that it demonstrated in the past.
- **Robust capital management and low-risk portfolio:** Home First has started focusing on three emerging states, Rajasthan, UP, and MP, which will act as its growth drivers over the next 3-5 years. With prudent underwriting (risk capped at <5% per project) and a DA/co-lending mix strategy, the company maintains a balanced risk-weighted portfolio. Home First is also among the few in its peer set, which is primed to deliver an RoE of ~17% by exit quarter FY25. We estimate ~29%/24% AUM/PAT CAGR over FY24-27.
- Home First's asset quality is expected to remain strong, and credit costs are likely to remain benign. With an RoA/RoE of 3.4%/18% by FY27, we believe that Home First will continue to command premium valuations over its HFC peers. **We reiterate our BUY rating with a TP of INR1,250** (premised on 3.5x Sep'26E BVPS). Sustained contraction in spreads due to high competitive intensity in the affordable housing segment remains a key downside risk.

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Growth engine equipped to double AUM by FY27

- Home First has a diversified sourcing mix, which extensively leverages its connector network for sourcing home loans and other mortgage products. Its model of origination through connectors facilitates a grass-root connect with potential customers. This is the best origination model for the company.

Primed for strong growth potential in affordable housing

- Home First operates in a rapidly growing affordable housing market, driven by increasing urbanization and government initiatives to boost homeownership. The company has strategically pivoted away from developer-driven projects to urban self-construction loans. By adopting a well-diversified approach geographically, Home First avoids concentration risk, expanding its presence into high-growth areas with more housing activity.
- The company's adoption of advanced technologies, such as cloud-based platforms and machine-learning models, ensures faster loan approvals, efficient property underwriting, and a superior customer experience. This unique positioning will enable Home First to capitalize on the untapped opportunities in the affordable housing segment.

Operational efficiency and profitability leadership

- Home First's operational model is built on cost leadership and technology-driven efficiencies, critical for profitability in the relatively low-margin affordable housing finance business.
- The company employs a lean structure with 1,600 employees and has effectively integrated account aggregator (AA) systems, achieving a 50-60% adoption rate. Home First's focus on maintaining low bounce rates (≤10% in the first 12 months) and improving productivity metrics will allow it to achieve a RoE of ~18% (without factoring in any capital raise). Additionally, its reliance on connectors for origination adds granularity and reduces operational risks.

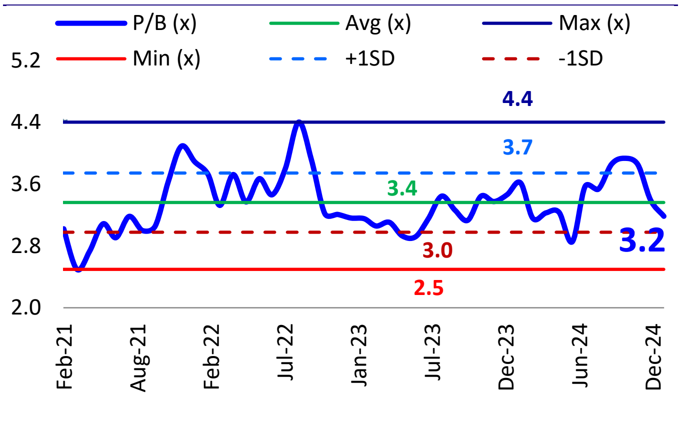
Prudent risk management and capital optimization

- Home First maintains a conservative risk profile through disciplined underwriting and a diversified portfolio. The company limits single-project exposure to < 5%, ensuring minimal concentration risk. Its co-lending partnerships and direct assignment (DA) strategies help optimize the funding mix.
- The company is on track to scale its AUM to >INR200b by FY27. Management shared in its Sep'24 quarter earnings call that with a debt-equity ratio of 3.7x and strong capital adequacy of ~36.4%, it remains well capitalized, and it has about 12-18 months before it needs to look at a capital raise.

Valuation and view

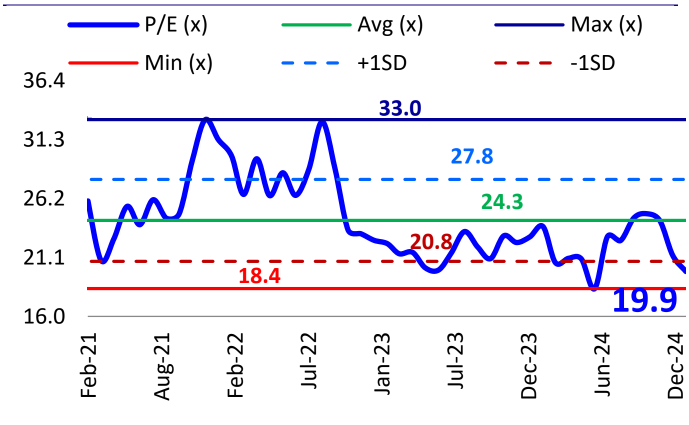
- Home First's strategic positioning, coupled with its focus on cost efficiencies and robust capital management, supports a strong loan growth trajectory. Given the company's strong fundamentals, steady RoE improvement, and stronger loan growth (relative to its peers), Home First remains an attractive investment opportunity in the affordable housing finance segment.
- From a technical perspective, Home First now has a free-float market capitalization of ~74%. Private Equity (PE) investor exits in Home First have been among the most well-managed, wherein these investors have guided the markets well, instead of keeping investors guessing about the potential supply. We believe that the current valuation of 2.6x FY27E P/BV is reasonable for a franchise that is very well governed, has a healthy AUM growth trajectory, and best-in-class asset quality. **We reiterate our BUY rating with a TP of INR1,250 (premised on 3.5x Sep'26E BVPS).**

Exhibit 1: One-year forward P/B



Source: MOFSL, Company

Exhibit 2: One-year forward P/E



Source: MOFSL, Company

Key exhibits

Exhibit 3: Expect disbursement CAGR of ~23% over FY24-27

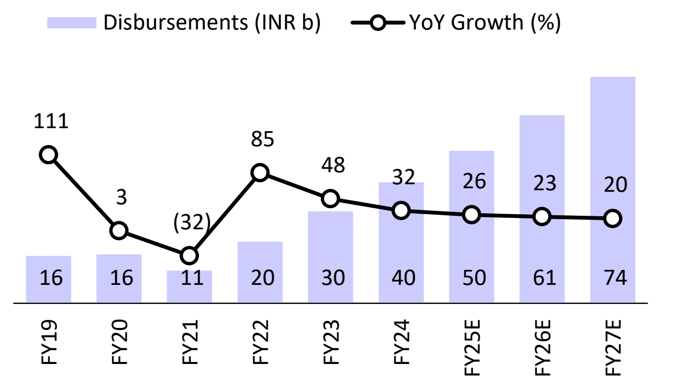


Exhibit 4: Estimate AUM CAGR of ~29% over FY24-76

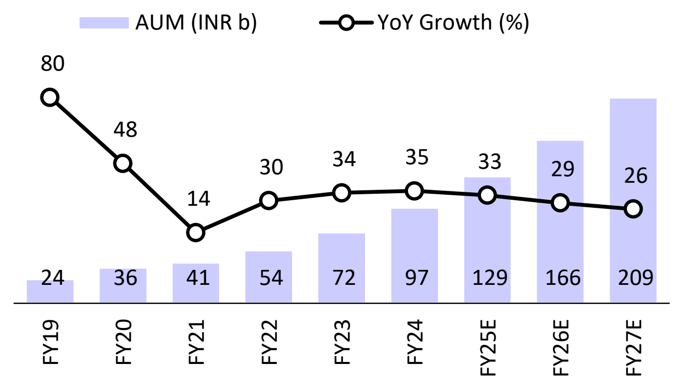


Exhibit 5: Spreads to dip due to compression in yields (%)

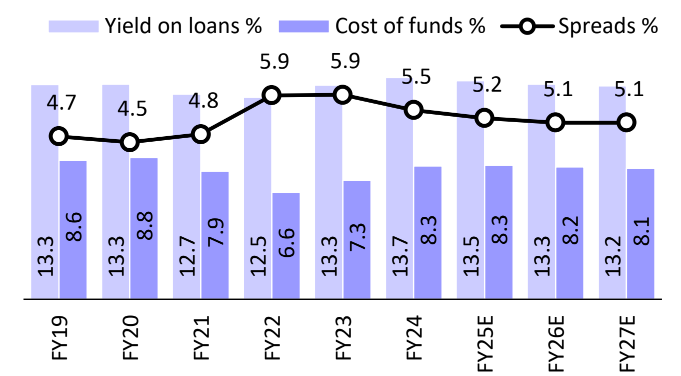


Exhibit 6: NIM contracted due to improvement in leverage (%)

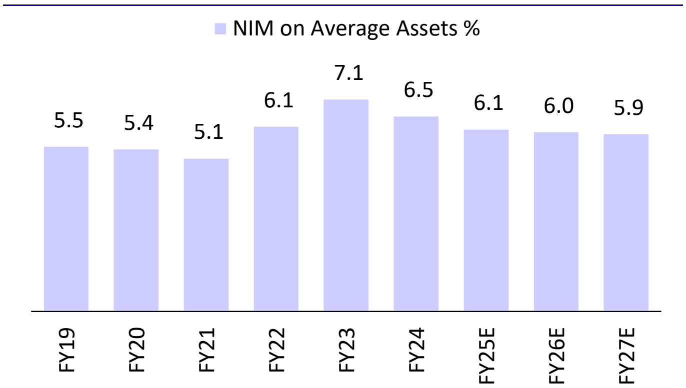


Exhibit 7: Cost ratios to moderate from hereon

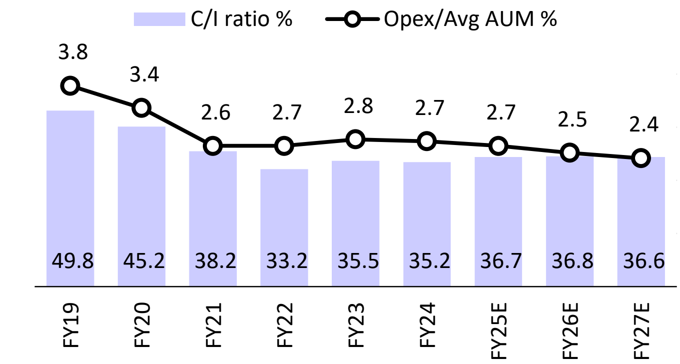


Exhibit 8: Credit costs to remain range-bound over FY25-27E

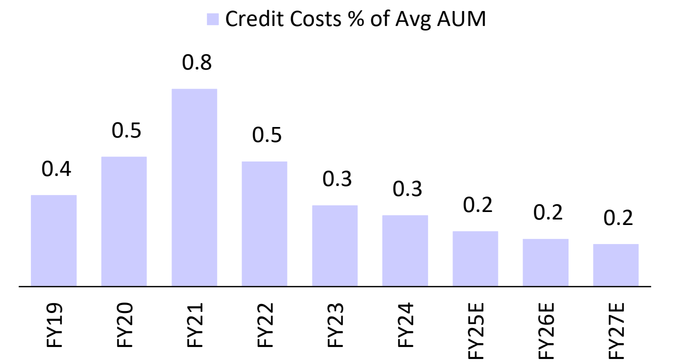
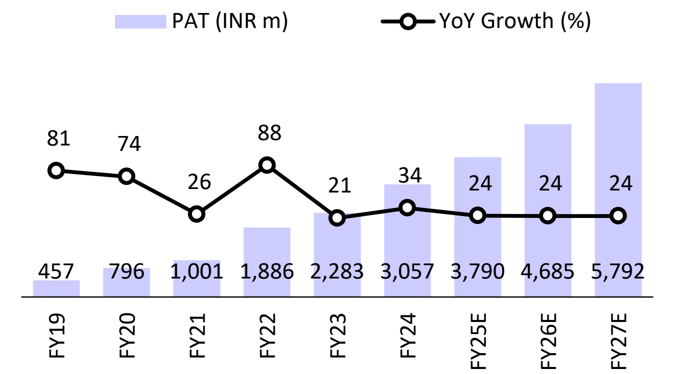
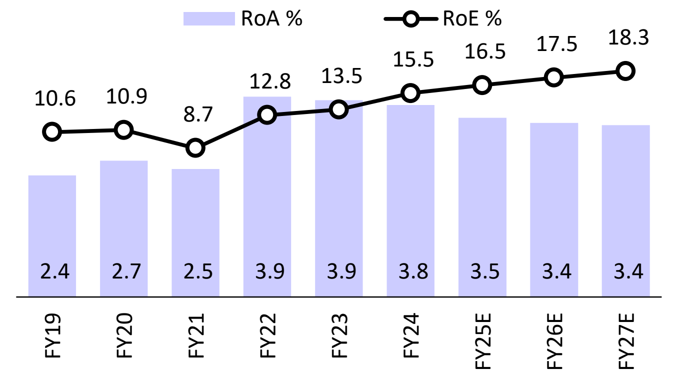


Exhibit 9: Expect PAT CAGR of ~24% over FY24-27



Source: MOFSL, Company

Exhibit 10: RoE to improve to ~18% by FY27E



Source: MOFSL, Company

Financials and Valuation

Income statement								(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Interest Income	3,548	4,237	5,117	7,222	10,277	13,517	17,160	21,410
Interest Expenses	1,938	2,202	2,157	3,043	4,999	6,970	8,962	11,258
Net Interest Income	**1,610**	**2,035**	**2,960**	**4,179**	**5,278**	**6,547**	**8,198**	**10,152**
Change (%)	52.6	26.4	45.4	41.2	26.3	24.0	25.2	23.8
Gain on Direct assignment	371	439	678	380	631	772	822	945
Fee and Commissions	38	35	13	104	99	125	153	185
Other Income	239	180	148	249	558	714	894	1,077
Total Income (net of interest expenses)	**2,258**	**2,690**	**3,800**	**4,913**	**6,567**	**8,156**	**10,067**	**12,358**
Change (%)	56.3	19.1	41.3	29.3	33.7	24.2	23.4	22.8
Employee Expenses	611	661	808	1,070	1,483	1,911	2,334	2,804
Depreciation	72	76	75	91	117	147	176	208
Other Operating Expenses	337	291	379	585	712	932	1,199	1,515
Operating Expenses	**1,020**	**1,028**	**1,262**	**1,746**	**2,313**	**2,990**	**3,708**	**4,527**
PPoP	**1,238**	**1,662**	**2,538**	**3,167**	**4,254**	**5,167**	**6,359**	**7,832**
Change (%)	70.6	34.2	52.7	24.8	34.3	21.5	23.1	23.2
Provisions/write offs	165	322	250	215	254	263	298	339
PBT	**1,073**	**1,340**	**2,288**	**2,952**	**4,000**	**4,903**	**6,061**	**7,493**
Tax	278	339	402	669	942	1,113	1,376	1,701
Tax Rate (%)	25.9	25.3	17.6	22.7	23.6	22.7	22.7	22.7
PAT	**796**	**1,001**	**1,886**	**2,283**	**3,057**	**3,790**	**4,685**	**5,792**
Change (%)	74.0	25.8	88.4	21.1	33.9	24.0	23.6	23.6

Balance sheet								
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Equity Capital	157	175	175	176	177	178	178	178
Reserves & Surplus	9,178	13,631	15,562	17,997	21,038	24,511	28,827	34,219
Net Worth	**9,334**	**13,805**	**15,737**	**18,173**	**21,215**	**24,689**	**29,005**	**34,397**
Borrowings	**24,938**	**30,537**	**34,668**	**48,135**	**73,021**	**94,938**	**1,23,649**	**1,54,334**
Change (%)	29.5	22.5	13.5	38.8	51.7	30.0	30.2	24.8
Other liabilities	530	759	764	1,062	1,104	1,214	1,396	1,606
Total Liabilities	**34,802**	**45,102**	**51,169**	**67,370**	**95,340**	**1,20,841**	**1,54,050**	**1,90,336**
E: MOSL Estimates								
Loans	**30,139**	**33,265**	**43,049**	**59,957**	**81,434**	**1,07,153**	**1,38,155**	**1,71,864**
Change (%)	41.2	10.4	29.4	39.3	35.8	31.6	28.9	24.4
Investments	**1,456**	**3,750**	**0**	**2,808**	**3,788**	**4,167**	**4,584**	**5,042**
Change (%)	41.4	157.6	-100.0		34.9	10.0	10.0	10.0
Fixed Assets	210	167	202	257	302	347	400	459
Cash and cash equivalents	2,221	6,799	6,678	2,984	8,215	7,385	8,948	10,814
Other assets	777	1,121	1,239	1,364	1,600	1,788	1,964	2,157
Total Assets	**34,802**	**45,102**	**51,169**	**67,370**	**95,340**	**1,20,841**	**1,54,050**	**1,90,336**

E: MOFSL Estimates

AUM and Disbursements (in INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
AUM	36,184	41,411	53,800	71,980	96,978	1,28,582	1,65,713	2,08,586
On-book Loans	30,407	33,718	43,515	60,521	82,126	1,08,009	1,39,199	1,73,126
Off-book Loans	5,777	7,693	10,285	11,459	14,852	20,573	26,514	35,460
Disbursements	16,183	10,966	20,304	30,127	39,632	49,816	61,289	73,806

Ratios								
Growth %	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
AUM	48.1	14.4	29.9	33.8	34.7	32.6	28.9	25.9
Disbursements	2.9	-32.2	85.2	48.4	31.6	25.7	23.0	20.4
Loan book (on balance sheet)	41.6	10.9	29.1	39.1	35.7	31.5	28.9	24.4
Total Assets	40.2	29.6	13.5	31.7	41.5	26.7	27.5	23.6
NII	52.6	26.4	45.4	41.2	26.3	24.0	25.2	23.8
PPOP	70.6	34.2	52.7	24.8	34.3	21.5	23.1	23.2
PAT	74.0	25.8	88.4	21.1	33.9	24.0	23.6	23.6
EPS	40.7	12.7	87.9	20.5	33.2	23.6	23.3	23.6

Financials and Valuation

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Spreads and margin (%)								
Avg. yield on loans	13.3	12.7	12.5	13.3	13.7	13.5	13.3	13.2
Avg. cost of funds	8.8	7.9	6.6	7.3	8.3	8.3	8.2	8.1
Interest Spread	4.5	4.8	5.9	5.9	5.5	5.2	5.1	5.1
NIM on AUM	5.3	5.2	6.2	6.6	6.2	5.8	5.6	5.4

Capital Structure & Profitability Ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Debt-Equity ratio	2.7	2.2	2.2	2.6	3.4	3.8	4.3	4.5
CAR	49.0	56.2	58.6	49.4	39.5	34.4	31.7	30.4
Tier-I	47.7	55.2	58.1	48.9	39.1	34.1	31.4	30.1
Leverage	3.7	3.3	3.3	3.7	4.5	4.9	5.3	5.5
RoAA	2.7	2.5	3.9	3.9	3.8	3.5	3.4	3.4
RoAE	10.9	8.7	12.8	13.5	15.5	16.5	17.5	18.3
ROAAUM	2.6	2.6	4.0	3.6	3.6	3.4	3.2	3.1
Int. Expended/Int. Earned	54.6	52.0	42.1	42.1	48.6	51.6	52.2	52.6
Other Inc./Net Income	10.6	6.7	3.9	5.1	8.5	8.7	8.9	8.7

Cost/Productivity Ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Cost/Income	45.2	38.2	33.2	35.5	35.2	36.7	36.8	36.6
Op. Exps./Avg Assets	3.4	2.6	2.6	2.9	2.8	2.8	2.7	2.6
Op. Exps./Avg AUM	3.4	2.6	2.7	2.8	2.7	2.7	2.5	2.4
Non-interest income as % of Total income	10.6	6.7	3.9	5.1	8.5	8.7	8.9	8.7
AUM/employee (INR m)	52	60	63	72	78	93	108	123
AUM/ branch (INR m)	532	575	673	648	729	869	1,017	1,172
Empl. Cost/Op. Exps. (%)	60	64	64	61	64	64	63	62
Asset Quality (INR m)								
Gross NPA	315	622	1,015	974	1,393	1,609	1,888	2,234
GNPA %	1.0	1.8	2.3	1.6	1.7	1.5	1.4	1.3
Net NPA	234	398	763	643	979	1,094	1,284	1,519
NNPA %	0.8	1.2	1.8	1.1	1.2	1.0	0.9	0.9
PCR %	25.8	36.0	24.9	34.0	29.7	32.0	32.0	32.0
Credit cost % of avg AUM (bps)	54	83	53	34	30	23	20	18

Valuation	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
No. of Shares (m)	**78.3**	**87.4**	**87.6**	**88.0**	**88.5**	**88.8**	**89.0**	**89.0**
EPS	10.2	11.5	21.5	25.9	34.5	42.7	52.6	65.1
P/E (x)	**99.6**	**88.4**	**47.0**	**39.0**	**29.3**	**23.7**	**19.2**	**15.6**
BV (INR)	119	158	180	206	240	278	326	386
Price-BV (x)	**8.5**	**6.4**	**5.6**	**4.9**	**4.2**	**3.6**	**3.1**	**2.6**
Adjusted BV (INR)	117	155	173	201	231	269	315	374
Price-ABV (x)	**8.7**	**6.5**	**5.8**	**5.0**	**4.4**	**3.8**	**3.2**	**2.7**
DPS (INR)	0.0	0.0	0.0	2.6	3.4	4.0	4.5	4.5
Dividend yield (%)	**0.0**	**0.0**	**0.0**	**0.3**	**0.3**	**0.4**	**0.4**	**0.4**

Dupont %	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	11.9	10.6	10.6	12.2	12.6	12.5	12.5	12.4
Interest Expenses	6.5	5.5	4.5	5.1	6.1	6.4	6.5	6.5
Net Interest Income	**5.4**	**5.1**	**6.1**	**7.1**	**6.5**	**6.1**	**6.0**	**5.9**
Gain on DA	1.2	1.1	1.4	0.6	0.8	0.7	0.6	0.5
Other Income (incl fees)	0.9	0.5	0.3	0.6	0.8	0.8	0.8	0.7
Total Income (net of int. exp.)	**7.6**	**6.7**	**7.9**	**8.3**	**8.1**	**7.5**	**7.3**	**7.2**
Operating Expenses	**3.4**	**2.6**	**2.6**	**2.9**	**2.8**	**2.8**	**2.7**	**2.6**
Cost to Income Ratio (%)	*45.2*	*38.2*	*33.2*	*35.5*	*35.2*	*36.7*	*36.8*	*36.6*
Employee Expenses	2.0	1.7	1.7	1.8	1.8	1.8	1.7	1.6
Other Expenses	1.4	0.9	0.9	1.1	1.0	1.0	1.0	1.0
PPoP	**4.2**	**4.2**	**5.3**	**5.3**	**5.2**	**4.8**	**4.6**	**4.5**
Provisions/write offs	0.6	0.8	0.5	0.4	0.3	0.2	0.2	0.2
PBT	**3.6**	**3.4**	**4.8**	**5.0**	**4.9**	**4.5**	**4.4**	**4.4**
Tax provisions	0.9	0.8	0.8	1.1	1.2	1.0	1.0	1.0
RoAA	**2.7**	**2.5**	**3.9**	**3.9**	**3.8**	**3.5**	**3.4**	**3.4**
Leverage (x)	4.1	3.5	3.3	3.5	4.1	4.7	5.1	5.4
RoAE	**10.9**	**8.7**	**12.8**	**13.5**	**15.5**	**16.5**	**17.5**	**18.3**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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