

Home First Finance Company India (HOMEFIRS IN)

Q2FY27 Result Update

October 30, 2026

☒ Estimate Change | ☐ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,400		1,400	
NII (INR. mn)	12,973	16,050	12,891	14,838
% Chng.	0.6	8.2		
PPoP (INR mn)	10,682	12,634	10,839	12,065
% Chng.	(1.4)	4.7		
EPS (INR)	73.2	86.7	74.6	82.9
% Chng.	(1.9)	4.6		

Key Data

HOME.BO | HOMEFIRS IN

BSE Code	543259
NSE Code	HOMEFIRST
52-W High / Low	INR 1,317 / INR 893
Face Value	2
Sensex / Nifty	73,246 / 22,699
Market Cap	INR 106 bn / \$ 1,114 mn
Shares Outstanding	104.57 mn
3M Avg. Daily Value	INR 237.74 mn

Shareholding Pattern (%)

Promoters	6.99
FII's	45.72
Mutual Funds	19.74
Domestic Institutions	7.79
Public & Others	19.76
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(7.3)	(14.1)	(9.7)	(15.7)
Relative	(7.9)	(10.0)	(5.2)	(2.6)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
NII (INR mn)	8,717	10,671	12,973	16,050
NIM (%)	6.1	6.0	5.8	5.8
PPoP (INR mn)	7,646	9,132	10,682	12,634
PAT (INR mn)	5,404	6,540	7,654	9,070
EPS (INR)	55.6	62.6	73.2	86.7
Gr. (%)	29.9	12.6	16.9	18.5
DPS (INR)	5.2	6.3	7.3	8.7
Yield (%)	0.5	0.6	0.7	0.9
RoAE (%)	15.7	14.0	14.2	14.6
RoAA (%)	3.9	3.8	3.6	3.5
P/BV (x)	2.4	2.1	1.8	1.6
P/ABV (x)	2.5	2.2	1.9	1.7
PE (x)	18.2	16.2	13.9	11.7
CAR (%)	44.1	44.8	42.7	40.2

Healthy growth outlook; margins a key monitorable

Quick Pointers

- Q2 AUM grew 27%; expect ~26% for FY27E
- Expect FY27/ FY28E NIM compression by 14/17bps
- Steady asset quality; credit cost at 35/33bps in FY27E/28E

Disbursements/AUM in Q2 grew 32%/27% YoY to INR17bn/INR180.1bn, aided by stable regional teams, lower attrition & Tamil Nadu's return to growth. Management reiterated ~25% AUM growth guidance in FY27, with upside risk from a pick-up in the southern states, and we build 26%/25% for FY27/FY28E. We expect NIM (calc.) to compress by 14/17bps to 6.0/5.8% in FY27/FY28E, due to repo-rate transmission. Opex/assets stood at 2.6% in Q2, with management guiding a ~10bps annual reduction. We build ~2.5% for FY27/28E. Asset quality was steady and credit cost stood at ~43bps in Q2. We build an improvement to 35/33bps for FY27/FY28E. We cut our FY28E earnings estimates by 1.7%, mainly to factor in i) the ~35bps ROA impact from the draft insurance distribution rules, to be partly cushioned by a higher LAP share, higher assignment income and pricing/fee changes and ii) higher CoF. We reduce the multiple to 2.5x (earlier 2.6x) with an unchanged TP of INR1,400. Maintain BUY.

Expect AUM growth of 26% in FY27E: Q2 disbursements saw a growth of 32% YoY/ 4.7% QoQ to INR17bn while AUM grew 27% YoY/ 6.3% QoQ to INR180.1bn. Housing Loans/ LAP/ Shop loans contributed 84%/ 15%/ 1% of the portfolio while the AUM mix in terms of salaried/non-salaried borrowers stood stable at 68:32. Management attributed growth momentum to stability in regional teams and lower attrition. Tamil Nadu returned to growth in Q2 as leadership gaps in certain regions were filled, and growth is expected to strengthen further in Q3 and Q4. Management is scaling up operations in UP. Southern states lagged as they are largely self-construction markets, where a turnaround in growth takes a couple of quarters to be visible. Management reiterated an AUM guidance of ~25% with upside risks in case of strong pick up in southern states. It sees no significant draught/monsoon related impact in Gujarat/MP districts as majority of HFFC customers are in manufacturing and services in larger cities with minimal dependence on agriculture. Management retained the housing to non-housing guardrail at 80:20. We build a growth of 26%/ 25% for FY27/ FY28E.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
NII (INR mn)	2,724	2,667	-2.1	2,065	29.1
PPoP (INR mn)	2,366	2,376	0.4	1,885	26.1
Margin (%)	6.3	6.1	-17 bps	6.0	13 bps
PAT (INR mn)	1,698	1,702	0.3	1,318	29.1

Source: Company, PL

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Expect spread of 5%+ in FY27E: Reported yield in Q2 saw a moderation of ~10bps QoQ to 12.9%, while CoF remained steady at 7.8% QoQ. Consequently, reported spreads declined sequentially at 5.1%. Management guided to maintaining a long-term spread of 5-5.25%. We expect NIM (calc.) compression to 6.0%/5.8% for FY27/FY28E as transmission of a repo rate hike is partial and lagged as only 20-30% of borrowings are linked to external benchmarks. The decrease in employee cost during the quarter was termed cyclical as campus hiring is concentrated in Q4/Q1. Opex/Assets ratio stood at 2.6% in Q2FY27, and company guided for a reduction in opex/asset ratio of ~10bps every year; we build 2.5% for FY27/28E. Management expects an impact of ~35bps on RoA due to draft insurance distribution rules; however levers are in place to cushion the impact.

Steady asset quality and credit cost: Asset quality was steady in Q2FY27 with GNPA/NNPA at 1.7%/1.3%. Q2FY27. Bounce rate declined to 15.6% (vs.16.3% QoQ), however early October trends show elevation to 16.6% signalling a range-bound trend. 1+DPD/ 30+DPD stood steady QoQ at 4.7%/ 3.2%. Credit cost declined to ~43bps from 47bps in Q1FY27. Management indicated asset quality remained stable as fewer new customers slipped into delinquency. Management targets holding gross NPA at ~1.7% and credit cost at ~40bps. We build a credit cost of 35/33bps for FY27/FY28E.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
NII	2,535	30.6	2,667	29.1	2,685	14.4	2,784	17.8
PPoP	2,235	32.9	2,376	26.1	2,228	13.1	2,292	8.6
NIM (%)	6.2	25 bps	6.1	13 bps	5.8	-63 bps	5.7	-41 bps
PAT	1,599	34.5	1,702	29.1	1,598	14.0	1,641	9.8

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
NII	2,667	2,065	29.1	2,724	(2.1)	2,535	5.2	5,202	4,006	29.9
Spread (%) (calc)	6.1	6.0	13bps	6.3	-17bps	6.2	-8bps	6.1	6.0	18bps
Other Income	758	699	8.3	814	(6.9)	779	(2.7)	1,536	1,308	17.4
Net Revenue	3,424	2,764	23.9	3,537	(3.2)	3,314	3.3	6,738	5,314	26.8
Opex	1,048	879	19.2	1,172	(10.5)	1,079	(2.8)	2,127	1,748	21.7
PPOP	2,376	1,885	26.1	2,366	0.4	2,235	6.3	4,612	3,567	29.3
Provisions	154	152	1.1	161	(4.4)	159	(3.1)	313	269	16.3
PBT	2,222	1,732	28.3	2,205	0.8	2,076	7.0	4,298	3,297	30.4
Tax	520	414	25.7	507	2.6	478	8.9	998	790	26.3
ETR (%)	23.4	23.9		23.0		23.0		23.2	24.0	
PAT	1,702	1,318	29.1	1,698	0.3	1,599	6.5	3,300	2,507	31.6
Business Metrics										
AUM	1,80,098	1,41,781	27.0	1,77,738	1.3	1,69,379	6.3	1,80,098	1,41,781	27.0
Borrowings	1,22,461	96,526	26.9	1,14,669	6.8	1,08,178	13.2	1,22,461	96,526	26.9
Asset Quality Metrics										
GNPA (%)	1.74	1.93	19bps	1.80	6bps	1.77	3bps	1.74	1.93	19bps
NNPA (%)	1.34	1.54	20bps	1.50	16bps	1.37	2bps	1.34	1.54	20bps
PCR (%)	23.6	21.0	262bps	16.67	693bps	23.4	16bps	23.60	20.98	262bps

Source: Company, PL

Exhibit 3 : Change in estimates

(INR mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Net interest income	10,671	12,973	16,050	10,963	12,891	14,838	-2.7	0.6	8.2
Operating profit	9,132	10,682	12,634	9,506	10,839	12,065	-3.9	-1.4	4.7
Profit after tax	6,540	7,654	9,070	6,834	7,785	8,647	-4.3	-1.7	4.9
ABVPS (INR)	455	525	605	458	529	606	-0.6	-0.9	-0.2

Source: PL

Q2FY27 Conference Call Highlights
Growth

- Management links the current growth momentum to resolving last year's issues. Regional teams are now stable and attrition is lower. It sees no risk to its growth numbers and aims to capitalize on the momentum.
- Maharashtra, Gujarat and MP continue to deliver strong growth with healthy portfolio quality. UP, Rajasthan, NCR and Karnataka also grew strongly. Tamil Nadu returned to growth in Q2 as leadership gaps in a couple of regions have been filled, and growth is expected to strengthen further in Q3 and Q4. Management is scaling up operations in UP.
- South India (Tamil Nadu, Andhra Pradesh, Telangana) markets lagged growth for structural reasons instead of competition or credit tightening. These are self-construction market where construction and disbursement happen in stages, so a turnaround takes a couple of quarters to show.
- Management acknowledged growth would be higher if the Southern states picked up pace. However, management reiterated on ~25% portfolio growth guidance.
- Branch additions continued at 20-25 a year, with distribution expansion focused on branch productivity and disciplined execution. Closures of 1-2 branches a year that miss growth expectations are in normal course of business.
- Management remains committed to home loan growth. The 80:20 housing to non-housing guardrail is retained, and LAP will stay within 20%. LAP is growing slower, and management is holding it as spare headroom. It sees no need to use it because housing loans are being originated at good rates.
- Customers are largely people who moved from villages or small towns to larger cities for jobs. The borrower profile is unchanged while incomes have risen, so management gets good yields even in the higher-ticket segment. Ticket sizes will keep rising gradually, reflecting customer aspirations for larger properties.
- The Q2 co-lending slowdown was due to new guidelines taking longer to implement with partners than expected. Management expects it to be addressed and volumes to pick up in Q3.
- Drought and monsoon have little impact on repayment capability as majority of HFFC customers are in manufacturing and services in larger cities. Management sees no significant impact on the Gujarat/MP districts.

Operating profitability

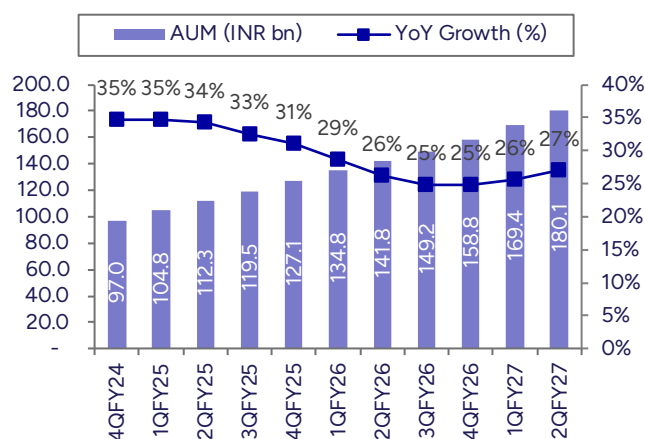
- Management reiterated its commitment to a 5.0-5.25% spread on each loan, on a fully floating-rate book.
- A PLR hike will follow borrowing cost transmission rather than the repo rate itself. It will follow the RBI draft guidelines on rate-setting and repricing, which let lenders pass on higher borrowing cost.

- Repricing for a 4-5bps change is operationally impractical and disruptive for customers. Management will reprice only on a 10-15bps move in borrowing cost.
- Transmission of a repo hike is partial and lagged because only 20-30% of borrowings are directly linked to external benchmarks.
- The ~10bps dip in book yield is a quarterly fluctuation from earlier rate cuts passed on to new customers. It does not reflect any repricing to control BT.
- The insurance distribution fee draft is expected to hit ROA by ~35bps. Management hopes ~10-15 bps comes back as a concession and sees multiple levers to make up the remaining ~20bps. The levers are a higher LAP share, more assignments for additional income, and slight changes in pricing or fees.
- Management guided for a reduction in opex/asset ratio of ~10bps every year. The drop in employee cost is cyclical on account of campus hiring.
- Management expects ROE to keep improving. It targets a 15% exit in FY27 and sees upside given the current momentum. It targets a 16% exit in FY28.

Asset quality

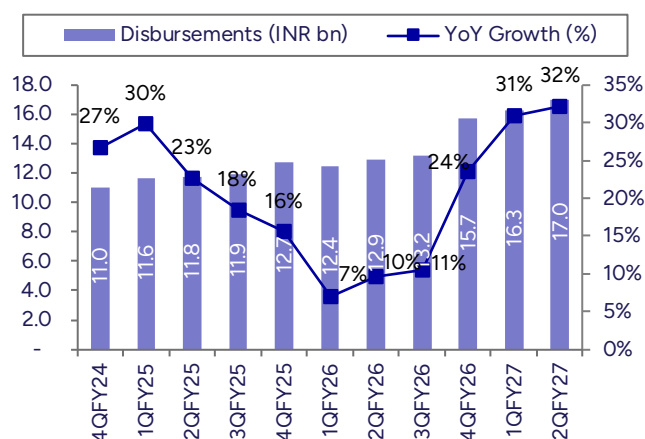
- Management holds overlays above ECL requirements, which provide an additional cushion against potential risks.
- The asset quality improved as fewer new customers slipped into delinquency, rather than better roll-backs.
- Management targets holding gross NPA at ~1.7% and credit cost at ~40bps.
- Management stated that the October bounce rate elevations is not a concern and is better than last year.
- Gujarat and MP asset quality has been consistently steady.

Exhibit 4 : AUM grew 27% YoY to INR180.1bn



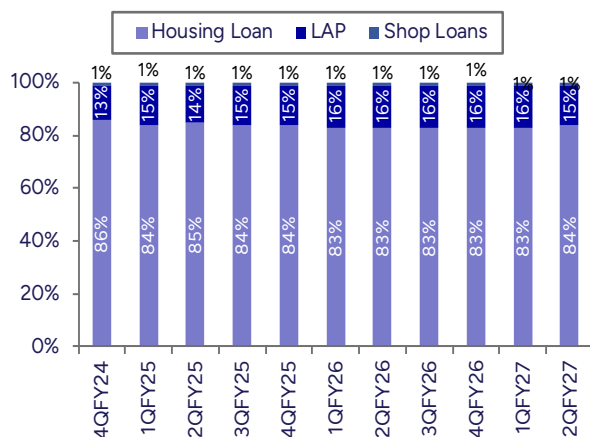
Source: Company, PL

Exhibit 5 : Disbursement growth stood at 32% YoY



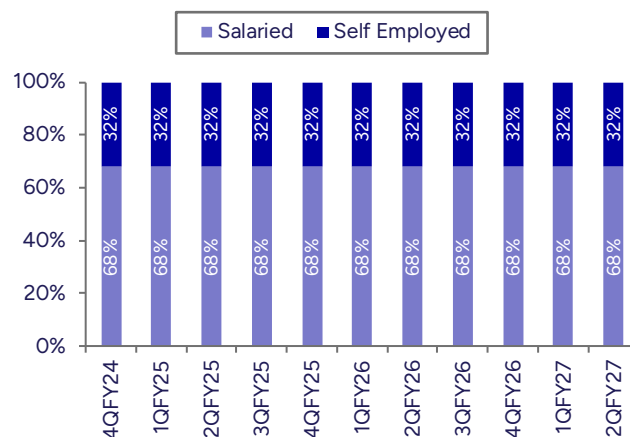
Source: Company, PL

Exhibit 6 : Product-wise AUM with focus on housing loans (84%)



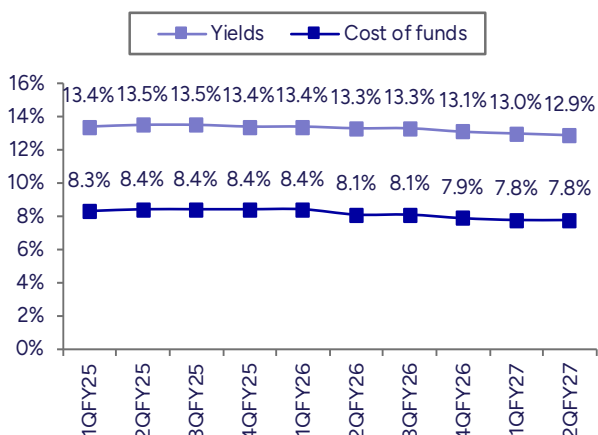
Source: Company, PL

Exhibit 7 : AUM mix dominated by salaried customers (68%)



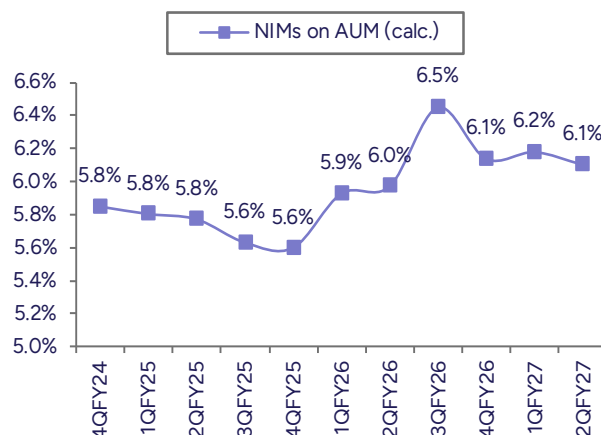
Source: Company, PL

Exhibit 8 : Reported yield moderated by 10bps QoQ; CoF steady



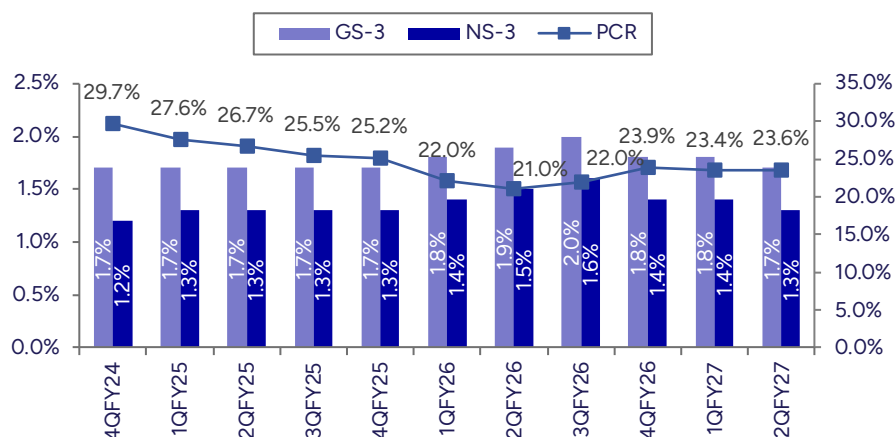
Source: Company, PL

Exhibit 9 : NIM (calc.) declined by 8bps sequentially to 6.1%



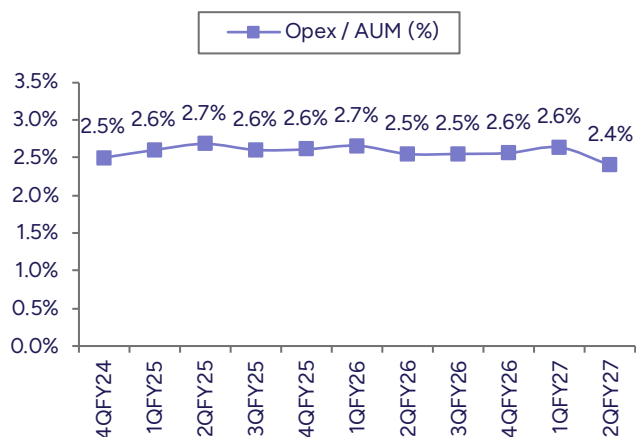
Source: Company, PL

Exhibit 10 : Headline asset quality improved in Q2FY27 with GS3/NS3 at 1.7%/1.3%



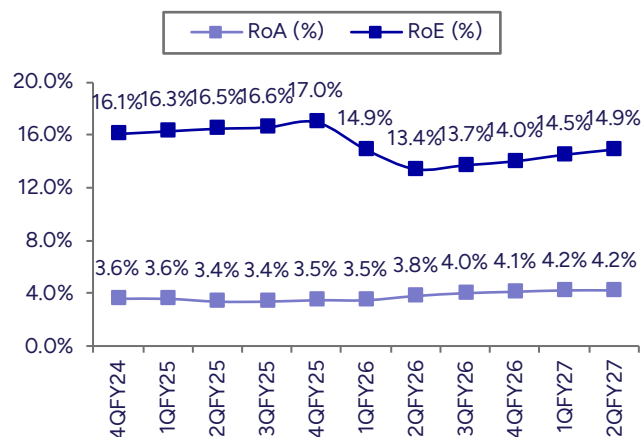
Source: Company, PL

Exhibit 11 : Opex/AUM ratio decline to 2.4% in Q2



Source: Company, PL

Exhibit 12 : RoA/RoE stood at 4.2% and 14.9% in Q2FY27



Source: Company, PL

Exhibit 13 : One-year forward P/ABV of HOMEFIRS trades at 2.1x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Income statement (INR mn)								
Interest earned	3,558	3,629	3,944	4,091	4,288	4,317	4,620	4,913
Interest expended	1,926	1,903	2,003	2,026	1,941	1,953	2,084	2,246
Net interest income	1,631	1,726	1,941	2,065	2,347	2,364	2,535	2,667
Other income	517	533	609	699	549	730	779	758
Total income	4,075	4,162	4,553	4,790	4,837	5,047	5,398	5,670
Operating expenses	752	803	868	879	926	984	1,079	1,048
Employees	508	518	604	599	636	649	762	711
Others	203	242	221	236	241	284	263	281
Operating profit	1,396	1,456	1,682	1,885	1,970	2,110	2,235	2,376
Provisions	98	77	117	152	142	158	159	154
Profit before tax	1,298	1,379	1,565	1,732	1,828	1,952	2,076	2,222
Tax	324	332	376	414	426	457	478	520
Profit after tax	974	1,047	1,189	1,318	1,402	1,494	1,599	1,702
Balance sheet (INR mn)								
AUM	119,494	127,127	134,787	141,781	149,249	158,777	169,379	180,098
<i>AUM growth (%)</i>	<i>32.6</i>	<i>31.1</i>	<i>28.6</i>	<i>26.3</i>	<i>24.9</i>	<i>24.9</i>	<i>25.7</i>	<i>27.0</i>
Disbursements	11,928	12,731	12,435	12,894	13,184	15,724	16,284	17,048
<i>Disbursal growth (%)</i>	<i>18.4</i>	<i>15.5</i>	<i>7.0</i>	<i>9.6</i>	<i>10.5</i>	<i>23.5</i>	<i>31.0</i>	<i>32.2</i>
Borrowings	92,132	95,507	96,744	96,526	99,257	105,900	108,178	122,461
<i>Borrowings growth (%)</i>	<i>34.6</i>	<i>30.8</i>	<i>22.5</i>	<i>8.9</i>	<i>7.7</i>	<i>10.9</i>	<i>11.8</i>	<i>26.9</i>
Debt / Equity (x)	3.8	3.8	2.5	2.4	2.4	2.4	2.4	2.6
Assets / Equity (x)	4.9	4.8	3.5	3.4	3.4	3.5	3.5	3.7
Capital ratios (%)								
Total CAR	33.1	32.8	49.6	48.4	49.0	44.1	42.6	39.8
Tier-1	32.7	32.4	49.2	48.0	48.6	43.8	42.2	39.4
Tier-2	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4
Profitability ratios (%)								
Yield on AUM	13.5	14.0	13.4	14.2	13.3	13.1	13.0	12.9
Cost of funds	8.4	8.4	8.4	8.1	8.1	7.9	7.8	7.8
NIM	5.6	5.6	5.9	6.0	6.5	6.1	6.2	6.1
Spread	5.1	5.0	5.0	5.2	5.2	5.2	5.2	5.1
Cost / Income	35.0	35.5	34.0	31.8	32.0	31.8	32.5	30.6
Opex / AUM	2.6	2.6	2.7	2.5	2.5	2.6	2.6	2.4
RoA	3.4	3.5	3.5	3.8	4.0	4.1	4.2	4.2
RoE	16.6	17.0	14.9	13.4	13.7	14.0	14.5	14.9
Asset quality ratios (%)								
GNPA	1.7	1.7	1.8	1.9	2.0	1.8	1.8	1.7
NNPA	1.3	1.3	1.4	1.5	1.6	1.4	1.4	1.3
Provision coverage	25.5	25.2	22.0	21.0	22.0	23.9	23.4	23.6
Credit costs	0.4	0.3	0.4	0.5	0.5	0.5	0.5	0.4

Source: Company, PL

Financials

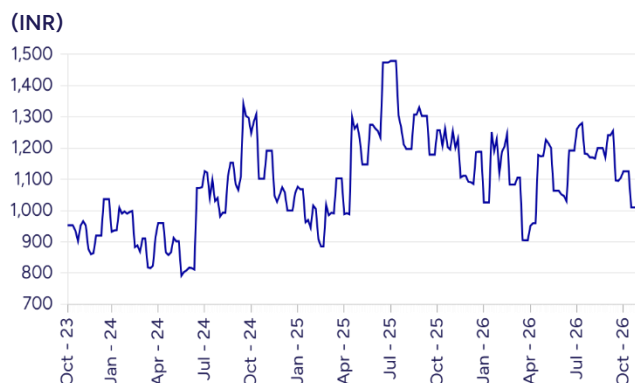
Y/e Mar	FY26	FY27E	FY28E	FY29E
Profit & Loss (INR mn)				
Interest income	16,640	20,278	25,383	31,327
Interest expense	7,923	9,607	12,410	15,277
NII	8,717	10,671	12,973	16,050
Other income	2,587	3,144	3,562	4,013
Total income	19,227	23,422	28,945	35,340
Operating expenses	3,658	4,683	5,852	7,429
Employee	2,487	2,576	3,043	3,863
Others	982	2,107	2,809	3,566
PPOP	7,646	9,132	10,682	12,634
Provisions	569	627	743	855
PBT	7,078	8,505	9,940	11,779
Tax	1,674	1,966	2,286	2,709
PAT	5,404	6,540	7,654	9,070
Growth ratios (%)				
AUM	24.9	25.8	24.6	23.1
Borrowings	10.9	29.3	23.3	25.7
NII	36.5	22.4	21.6	23.7
Opex	24.6	28.0	25.0	26.9
PPoP	44.2	19.4	17.0	18.3
Provisions	97.7	10.2	18.5	15.2
PAT	41.4	21.0	17.0	18.5
Profitability ratios (%)				
Yield on AUM	14.0	13.7	13.7	13.6
Cost of funds	7.9	7.9	8.1	8.0
NIM	6.1	6.0	5.8	5.8
Spread	6.1	5.8	5.5	5.6
Other Income/Assets	1.7	1.7	1.6	1.4
Cost/Income	32.4	33.9	35.4	37.0
Opex/Assets	2.4	2.5	2.5	2.6
Tax Rate	23.6	23.1	23.0	23.0
RoA	3.9	3.8	3.6	3.5
RoE	15.7	14.0	14.2	14.6
DuPont analysis (%)				
Interest income	12.2	11.9	12.1	12.2
Interest expense	5.8	5.6	5.9	6.0
NII	6.4	6.3	6.2	6.3
Other income	1.9	1.8	1.7	1.6
Total income	8.3	8.1	7.9	7.8
Operating expenses	2.7	2.7	2.8	2.9
Employee	1.8	1.5	1.5	1.5
Others	0.9	1.2	1.3	1.4
PPOP	5.6	5.3	5.1	4.9
Provisions	0.4	0.4	0.4	0.3
PBT	5.2	5.0	4.7	4.6
Tax	1.2	1.2	1.1	1.1
PAT	3.9	3.8	3.6	3.5

Source: Company, PL

Y/e Mar	FY26	FY27E	FY28E	FY29E
Balance sheet (INR mn)				
Cash & Bank	8,410	9,336	4,148	4,806
Loans	131,326	165,445	206,213	253,829
Investments	8,122	10,435	13,781	16,951
Fixed Assets	557	-	-	-
Other Assets	5,547	4,512	5,536	6,924
Total Assets	151,665	189,727	229,677	282,509
Borrowings	105,900	136,948	168,851	212,165
Other Liabilities & Provisions	2,200	2,888	3,283	3,731
Total Liabilities	108,100	139,837	172,133	215,895
Share capital	209	209	209	209
Other equity	43,357	49,681	57,335	66,405
Total equity	43,565	49,890	57,544	66,614
Total Liabilities & Equity	151,665	189,727	229,677	282,509
Balance Sheet ratios (%)				
Debt/Equity	3.1	2.9	3.1	3.4
Assets/Equity	4.4	4.1	4.3	4.6
Cash/Borrowings	0.1	0.1	-	-
CRAR	44.1	44.8	42.7	40.2
Asset quality (%)				
GNPA (INR mn)	2,404	2,895	3,547	4,366
NNPA (INR mn)	1,829	2,316	2,681	3,300
GNPA	1.8	1.8	1.7	1.7
NNPA	1.4	1.4	1.3	1.3
PCR	23.9	20.0	24.4	24.4
Credit Cost	0.4	0.3	0.3	0.3
Per share (Rs)				
EPS	55.6	62.6	73.2	86.7
BVPS	417.6	477.1	550.3	637.1
ABVPS	400.0	455.0	524.7	605.5
Valuation (x)				
P/E	18.2	16.2	13.9	11.7
P/ABV	2.5	2.2	1.9	1.7
P/BV	2.4	2.1	1.8	1.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	BUY	1400	1105
2	29-Jul-26	BUY	1385	1181
3	07-Jul-26	Accumulate	1325	1198
4	08-May-26	Accumulate	1350	1215
5	09-Apr-26	BUY	1250	1060
6	23-Feb-26	BUY	1375	1174

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1685	1126
2	Bajaj Finance	BUY	1150	957
3	BSE	BUY	4015	3305
4	Can Fin Homes	BUY	1090	736
5	Cholamandalam Investment and Finance Company	BUY	2000	1611
6	HDFC Life Insurance Company	BUY	765	551
7	Home First Finance Company India	BUY	1400	1105
8	ICICI Prudential Life Insurance Company	BUY	725	447
9	LIC Housing Finance	HOLD	520	502
10	Mahindra & Mahindra Financial Services	BUY	350	297
11	Max Financial Services	BUY	2025	1348
12	National Stock Exchange of India	Accumulate	1950	1750
13	SBI Life Insurance Company	BUY	2200	1633
14	Shriram Finance	BUY	1200	865
15	Sundaram Finance	Accumulate	4850	4363

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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