

# Home First Finance Company India (HOMEFIRS IN)

**Q4FY26 Result Update**

May 08, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		BUY	
Target Price	1,350		1,250	
NII (INR. mn)	10,747	13,027	10,555	12,652
% Chng.	1.8	3.0		
PPoP (INR mn)	9,329	11,095	8,480	9,806
% Chng.	10.0	13.1		
EPS (INR)	64.4	76.6	58.5	67.8
% Chng.	10.1	13.0		

## Key Data

HOME.BO | HOMEFIRS IN

BSE Code	543259
NSE Code	HOMEFIRST
52-W High / Low	INR 1,519 / INR 893
Face Value	2
Sensex / Nifty	77,845 / 24,327
Market Cap	INR 127 bn / \$ 1,345 mn
Shares Outstanding	104.33 mn
3M Avg. Daily Value	INR 485.49 mn

## Shareholding Pattern (%)

Promoters	6.99
FII	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	21.4	3.4	7.3	5.4
Relative	16.4	11.0	14.7	9.4

## Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	6,388	8,717	10,747	13,027
NIM (%)	5.7	6.1	6.0	5.9
PPoP (INR mn)	5,304	7,646	9,329	11,095
PAT (INR mn)	3,821	5,404	6,727	7,998
EPS (INR)	42.8	55.6	64.5	76.7
Gr. (%)	23.5	29.9	16.0	18.9
DPS (INR)	3.7	5.2	6.4	7.7
Yield (%)	0.3	0.4	0.5	0.6
RoAE (%)	16.5	15.7	14.3	14.7
RoAA (%)	3.5	4.0	4.0	3.8
P/BV (x)	4.3	2.9	2.5	2.2
P/ABV (x)	4.6	3.0	2.6	2.3
PE (x)	28.4	21.9	18.8	15.8
CAR (%)	32.8	44.1	45.3	43.0

## Healthy growth outlook supported by stable credit cost

### Quick Pointers

- Expect AUM growth of 24% for FY27E
- Spreads to moderate amid PLR cut and higher CoF
- Delinquencies improved; credit cost at 30-40bps in FY27E

Disbursements/ AUM in Q4 saw a strong growth of 24%/ 25% YoY. Commentary guided for 25% AUM growth in FY27 led by recovery in TN/KN and deeper penetration across both new and existing markets. We build ~24% amid rising competitive intensity. Expect FY27/28E spreads to see a slight moderation as the portfolio reprices; hardening bond yields likely to exert some pressure. Expect improvement in opex to flow-through as productivity benefits materialize. Credit cost is likely to be benign- we build an improvement to 33/32bps in FY27/FY28E (vs. 40bps in FY26). We increase our FY27/ FY28E estimates factoring in stable NIM and opex. We tweak our multiple slightly to 2.5x (earlier 2.4x) with a TP of INR1,350. Downgrade to ACCUMULATE as the stock has run up by 21% in the past month.

**Expect AUM growth of 24% in FY27E:** Q4 disbursements saw a growth of 24% YoY/ 19.3% QoQ to INR15.7bn while AUM grew 24.9% YoY/ 6.4% QoQ to INR158.8bn. Housing Loans/ LAP/ Shop loans contributed 83%/ 16%/ 1% of the portfolio while the AUM mix in terms of salaried/non-salaried borrowers stood stable at 68:32. The company aims to maintain HL/Non-HL book at 80:20 over the medium-term. While growth in southern states has started to pick-up with TN witnessing traction in H2 and KN recovering as e-Khata issues subside, MH saw growth in pockets of North Mumbai and Pune supported by developer-driven sourcing. The management plans to replicate the strategy in big cities like BLR/DEL/HYD where banks hold major share. The co-lending book accounts for ~4% of total AUM and the company aims to scale it further to enhance market reach. The management indicated 25% AUM growth in FY27 driven by (1) expansion in key markets, (2) improved value proposition to channels through faster TAT, (3) increasing connector network and (4) wider product suite. We build an AUM CAGR of 24% over FY26-28E.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
NII (INR mn)	2,418	2,364	-2.2	1,726	37.0
PPoP (INR mn)	1,957	2,110	7.8	1,456	44.9
Margin (%)	6.3	6.1	-16 bps	5.6	54 bps
PAT (INR mn)	1,404	1,494	6.4	1,047	42.7

Source: Company, PL

 Shreya Khandelwal  
 shreyakhandelwal@plindia.com | +91-22-66322538

 Dhanik Hegde  
 dhanikhegde@plindia.com | +91-22-66322222

 Harshada Gite  
 harshadagite@plindia.com | +91-22-66322237

**Expect spread at 5%+ in FY27E:** Reported yield in Q4 saw a moderation of ~20bps QoQ to 13.1% as company took a PLR cut of 10bps w.e.f. Jan'26, while CoF improved to 7.9% (vs. 8.1% in Q3FY26). Consequently, reported spreads remained stable sequentially at 5.2%. The company expects CoF to remain broadly stable in the near-term, with close monitoring of yield adjustments amid potential rate hikes. It aims to maintain spreads in the range of 5-5.2% for FY27 despite rising CoF pressure, aided by product mix optimization. The BT-out rate for Q4 stood at 6.4%, improving QoQ (6.6% in Q3FY26) supported by competitive pricing. We expect NIM (calc.) of 6.0%/ 5.9% for FY27/FY28E factoring in PLR cut and potential elevated CoF. Opex/Assets ratio stood at 2.7% in Q4FY26 with 30-40 branches planned to be added in FY27 across both new and existing markets. The company expects Opex/Assets ratio to be range-bound at 2.6%- 2.7% supported by improved productivity and we build a similar range.

**Asset quality strengthens with stable credit cost:** Asset quality saw an improvement in Q4FY26 with GNPA/NNPA at 1.8%/1.4% vs. 2.0%/1.6% in Q3FY26. Q4FY26 bounce rate improved to 15.9% (vs. 16.4% YoY/16.7% QoQ), indicating improvement in early-stage delinquencies with 1+DPD/ 30+DPD at 4.7%/ 3.2% (-60/-50bps sequentially). Credit cost stood at ~40bps (flat QoQ). The management highlighted no significant stress in asset quality and collection efficiency in Apr'26 due to geopolitical tensions and reiterated its guidance of maintaining credit cost in the range of 30-40bps for FY27. We build 33/32bps for FY27/FY28E.

**Exhibit 1 : Q4FY26 Result Overview (INR mn)**

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
<b>NII</b>	2,364	1,726	37.0	2,418	(2.2)	2,347	0.7	8,717	6,388	36.5
Spread (%) (calc)	6.1	5.6	54bps	6.3	-16bps	6.5	-31bps	6.1	5.7	40bps
Other Income	730	533	37.0	576	26.7	549	33.0	2,587	1,852	39.7
Net Revenue	3,094	2,259	37.0	2,994	3.3	2,896	6.8	11,304	8,239	37.2
Opex	984	803	22.6	1,037	(5.0)	926	6.3	3,658	2,936	24.6
PPOP	2,110	1,456	44.9	1,957	7.8	1,970	7.1	7,646	5,304	44.2
Provisions	158	77	105.0	133	18.3	142	11.4	569	288	97.7
<b>PBT</b>	<b>1,952</b>	<b>1,379</b>	<b>41.5</b>	<b>1,824</b>	<b>7.0</b>	<b>1,828</b>	<b>6.8</b>	<b>7,078</b>	<b>5,016</b>	<b>41.1</b>
Tax	457	332	37.8	419	9.0	426	7.3	1,674	1,195	40.0
ETR (%)	23.4	24.1		23.0		23.3		23.6	23.8	
<b>PAT</b>	<b>1,494</b>	<b>1,047</b>	<b>42.7</b>	<b>1,404</b>	<b>6.4</b>	<b>1,402</b>	<b>6.6</b>	<b>5,404</b>	<b>3,821</b>	<b>41.4</b>
<b>Business Metrics</b>										
AUM	158,777	127,127	24.9	157,898	0.6	149,249	6.4	158,777	127,127	24.9
Borrowings	105,900	95,507	10.9	103,723	2.1	99,257	6.7	105,900	95,507	10.9
<b>Asset Quality Metrics</b>										
GNPA (%)	1.82	1.68	-13bps	1.95	13bps	2.05	23bps	1.82	1.68	-13bps
NNPA (%)	1.39	1.27	-12bps	1.55	16bps	1.61	22bps	1.39	1.27	-12bps
PCR (%)	23.9	25.2	-126bps	20.5	342bps	22.0	195bps	23.9	25.2	-126bps

Source: Company, PL

**Exhibit 2 : Change in Estimates**

(INR mn)	Revised Estimate		Earlier Estimate		% Revision	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net interest income	10,747	13,027	10,555	12,652	1.8	3.0
Operating profit	9,329	11,095	8,480	9,806	10.0	13.1
Profit after tax	6,727	7,998	6,084	7,051	10.6	13.4
ABVPS (INR)	460	534	452	515	1.8	3.7

Source: PL

## Q4FY26 Conference Call Highlights

### Growth

- The management highlighted growth in H1FY26 was affected by higher delinquencies, tariff issues and employee-attrition challenges.
- The company has mitigated attrition issues and is pushing growth through improved value propositions to channels in terms of TAT, wider product offerings and increased connector base.
- The growth in Maharashtra (MH) is coming from pockets of North Mumbai (Kalyan, Palghar, etc) and Pune with developer-driven leads; Focusing on big cities like Bengaluru (BLR), Delhi (DEL) and Hyderabad (HYD) with the same strategy.
- The market share growth in Tamil Nadu (TN) was not strong in FY26 but growth is expected to pick-up. On the other hand, Karnataka (KN) has sustained market share as e-Khata issue eases.
- The company plans to add 30-40 branches in FY27 across new and existing geographies; aims to increase density in larger cities.
- The company aims to maintain HL/Non-HL split of 80/20 with differential in yields of 100-150bps
- Co-lending comprises ~4% of AUM and ~10% of disbursements and the company aims to increase it further in FY27.

### Operating profitability

- The origination yield for the quarter stood at 13.0% and CoF at 7.6%
- The company did a PLR cut of 10bps with effect from 1<sup>st</sup> January 2026
- The management expects CoF in Q1FY27 to be in a similar range as of Q4FY26
- The management has guided to maintain spreads at 5-5.2% in FY27 with yields ranging between 12-14%
- The yields for co-lending ranges between 8-10% with spreads at 5-5.5%
- The company indicated that it is not operating in high LAP yield category (14-14.5%) to protect asset quality.
- The management expects opex to be range-bound between 2.6%- 2.7%
- Connector commission has seen a change of 10-15bps and varies across different geographies, TAT and product offerings.

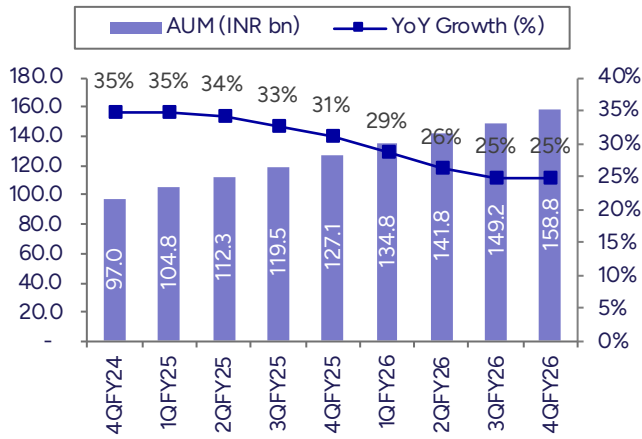
### Asset quality

- Delinquency trend in Apr'26 was better than Apr'25/24 and no significant impact of war has been observed yet.
- The company has guided for credit cost in the range of 30-40bps in FY27.
- The company reported total write-off of INR360mn during the quarter.

### Other highlights

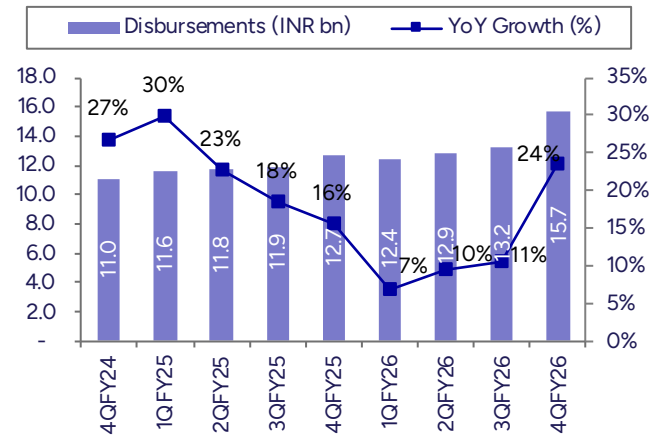
- The Board has recommended a final dividend of INR5.2 per share for FY26.

Exhibit 3 : AUM grew 25% YoY to INR158.8bn



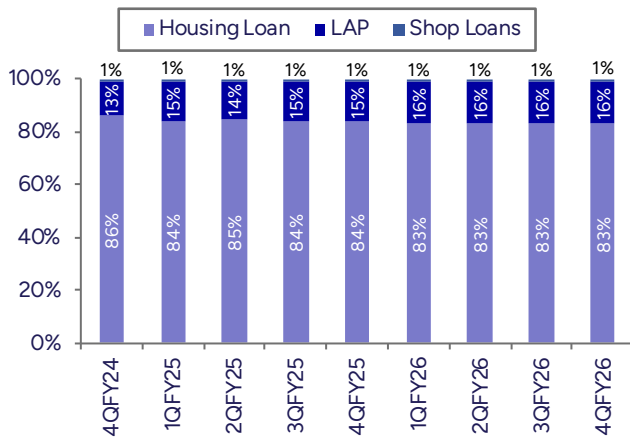
Source: Company, PL

Exhibit 4 : Disbursement growth saw a pick-up at 24% YoY



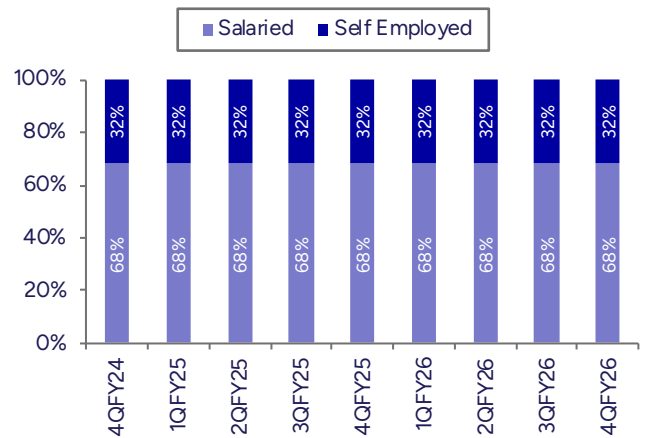
Source: Company, PL

Exhibit 5 : Product-wise AUM with focus on housing loans (83%)



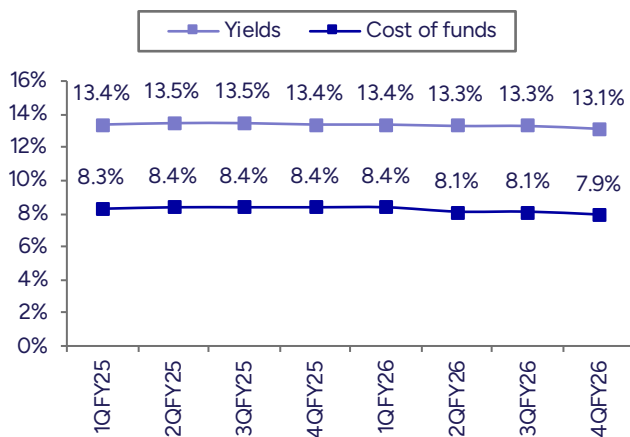
Source: Company, PL

Exhibit 6 : AUM mix dominated by salaried customers (68%)



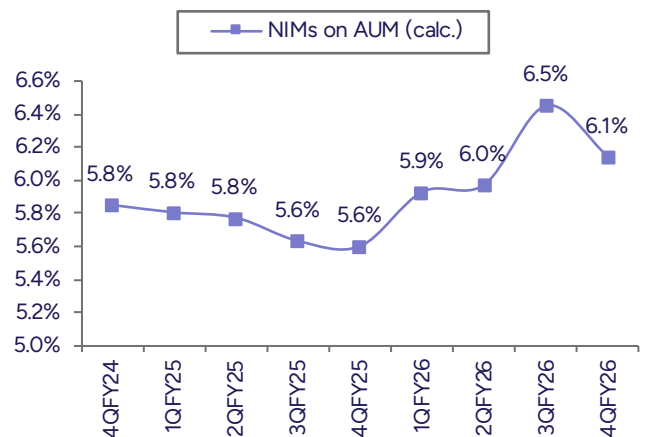
Source: Company, PL

Exhibit 7 : Reported yield moderated by 20bps QoQ; CoF improved



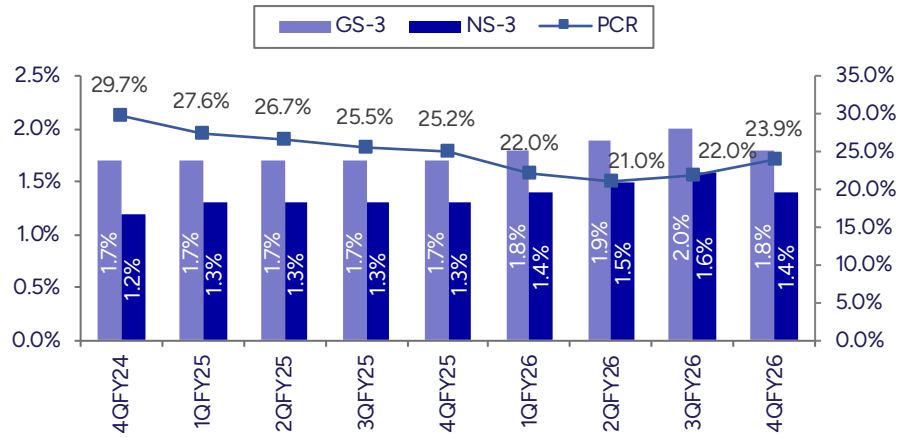
Source: Company, PL

Exhibit 8 : NIM (calc.) contracted by 31bps sequentially in Q4



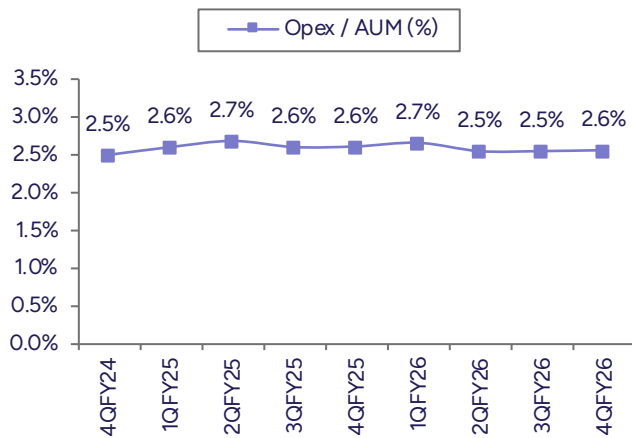
Source: Company, PL

Exhibit 9 : Headline asset quality improves in Q4FY26 with GS3/NS3 at 1.8%/0.4%



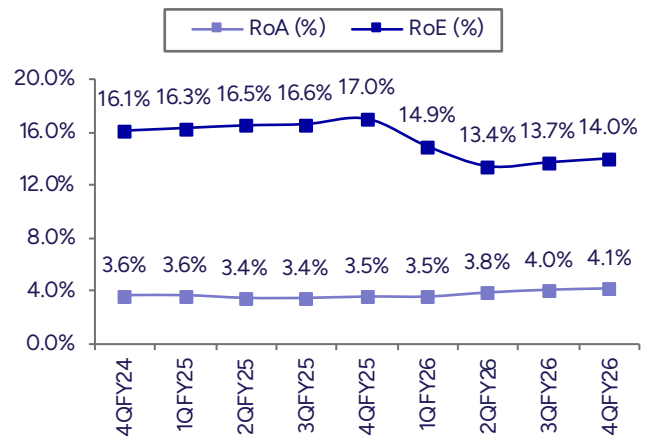
Source: Company, PL

Exhibit 10 : Opex/AUM ratio controlled at 2.6% in Q4



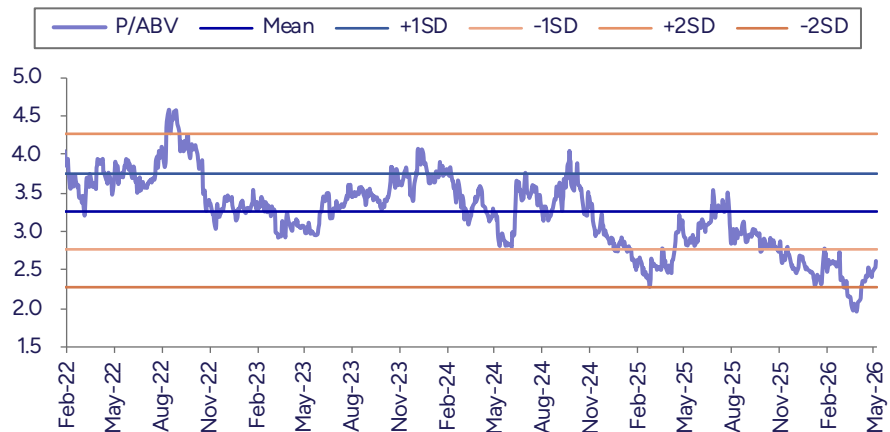
Source: Company, PL

Exhibit 11 : RoA/RoE stood at 4.1% and 14.0% in Q4FY26



Source: Company, PL

Exhibit 12 : One-year forward P/ABV of HOMEFIRS trades at 2.6x



Source: Company, PL

## Quarterly Financials

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Income statement (INR mn)</b>								
Interest earned	3,032	3,322	3,558	3,629	3,944	4,091	4,288	4,317
Interest expended	1,568	1,756	1,926	1,903	2,003	2,026	1,941	1,953
<b>Net interest income</b>	<b>1,464</b>	<b>1,566</b>	<b>1,631</b>	<b>1,726</b>	<b>1,941</b>	<b>2,065</b>	<b>2,347</b>	<b>2,364</b>
Other income	382	421	517	533	609	699	549	730
Total income	3,413	3,742	4,075	4,162	4,553	4,790	4,837	5,047
<b>Operating expenses</b>	<b>655</b>	<b>726</b>	<b>752</b>	<b>803</b>	<b>868</b>	<b>879</b>	<b>926</b>	<b>984</b>
Employees	416	503	508	518	604	599	636	649
Others	205	187	203	242	221	236	241	284
<b>Operating profit</b>	<b>1,191</b>	<b>1,261</b>	<b>1,396</b>	<b>1,456</b>	<b>1,682</b>	<b>1,885</b>	<b>1,970</b>	<b>2,110</b>
<b>Provisions</b>	<b>56</b>	<b>57</b>	<b>98</b>	<b>77</b>	<b>117</b>	<b>152</b>	<b>142</b>	<b>158</b>
Profit before tax	1,135	1,204	1,298	1,379	1,565	1,732	1,828	1,952
Tax	258	281	324	332	376	414	426	457
<b>Profit after tax</b>	<b>878</b>	<b>922</b>	<b>974</b>	<b>1,047</b>	<b>1,189</b>	<b>1,318</b>	<b>1,402</b>	<b>1,494</b>
<b>Balance sheet (INR mn)</b>								
AUM	104,781	112,294	119,494	127,127	134,787	141,781	149,249	158,777
<i>AUM growth (%)</i>	<i>34.8</i>	<i>34.2</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>
Disbursements	11,625	11,768	11,928	12,731	12,435	12,894	13,184	15,724
<i>Disbursal growth (%)</i>	<i>29.9</i>	<i>22.7</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>
Borrowings	78,989	88,674	92,132	95,507	96,744	96,526	99,257	105,900
<i>Borrowings growth (%)</i>	<i>40.4</i>	<i>47.7</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>
Debt / Equity (x)	3.6	3.9	3.8	3.8	2.5	2.4	2.4	2.4
Assets / Equity (x)	4.7	4.9	4.9	4.8	3.5	3.4	3.4	3.5
<b>Capital ratios (%)</b>								
Total CAR	36.2	36.4	33.1	32.8	49.6	48.4	49.0	44.1
Tier-1	35.8	36	32.7	32.4	49.2	48	48.6	43.8
Tier-2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3
<b>Profitability ratios (%)</b>								
Yield on AUM	13.4	13.5	13.5	13.4	13.4	13.3	13.3	13.1
Cost of funds	8.3	8.4	8.4	8.4	8.4	8.1	8.1	7.9
NIM	5.8	5.8	5.6	5.6	5.9	6.0	6.5	6.1
Spread	5.1	5.1	5.1	5.0	5.0	5.2	5.2	5.2
Cost / Income	35.5	36.5	35.0	35.5	34.0	31.8	32.0	31.8
Opex / AUM	2.6	2.7	2.6	2.6	2.7	2.5	2.5	2.6
RoA	3.6	3.4	3.4	3.5	3.5	3.8	4.0	4.1
RoE	16.3	16.5	16.6	17.0	14.9	13.4	13.7	14.0
<b>Asset quality ratios (%)</b>								
GNPA	1.7	1.7	1.7	1.7	1.8	1.9	2.0	1.8
NNPA	1.3	1.3	1.3	1.3	1.4	1.5	1.6	1.4
Provision coverage	27.6	26.7	25.5	25.2	22.0	21.0	22.0	23.9
Credit costs	0.3	0.3	0.4	0.3	0.4	0.5	0.5	0.5

Source: Company, PL

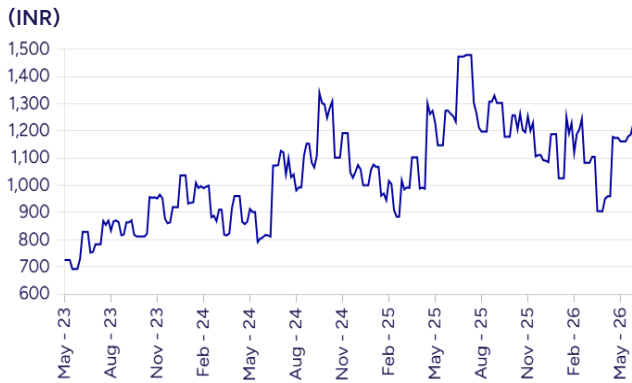
## Financials

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Profit &amp; Loss (INR mn)</b>				
Interest income	13,540	16,640	20,416	25,191
Interest expense	7,153	7,923	9,669	12,164
<b>NII</b>	<b>6,388</b>	<b>8,717</b>	<b>10,747</b>	<b>13,027</b>
Other income	1,852	2,587	3,344	3,932
Total income	15,392	19,227	23,760	29,123
Operating expenses	2,936	3,658	4,762	5,864
Employee	1,944	2,487	2,619	3,049
Others	836	1,171	2,143	2,815
<b>PPOP</b>	<b>5,304</b>	<b>7,646</b>	<b>9,329</b>	<b>11,095</b>
Provisions	288	569	593	708
PBT	5,016	7,078	8,736	10,387
Tax	1,195	1,674	2,009	2,389
<b>PAT</b>	<b>3,821</b>	<b>5,404</b>	<b>6,727</b>	<b>7,998</b>
<b>Growth ratios (%)</b>				
AUM	31.1	24.9	24.2	23.5
Borrowings	30.8	10.9	28.6	24.5
NII	21.0	36.5	23.3	21.2
Opex	26.9	24.6	30.2	23.1
PPoP	24.7	44.2	22.0	18.9
Provisions	13.1	97.7	4.2	19.4
PAT	25.0	41.4	24.5	18.9
<b>Profitability ratios (%)</b>				
Yield on AUM	14.4	14.0	13.9	13.8
Cost of funds	8.5	7.9	8.0	8.0
NIM	5.7	6.1	6.0	5.9
Spread	5.9	6.1	5.9	5.9
Other Income/Assets	1.5	1.7	1.8	1.7
Cost/Income	35.6	32.4	33.8	34.6
Opex/Assets	2.6	2.6	2.7	2.7
Tax Rate	23.8	23.6	23.0	23.0
RoA	3.5	4.0	4.0	3.8
RoE	16.5	15.7	14.3	14.7
<b>DuPont analysis (%)</b>				
Interest income	12.5	12.2	12.0	12.0
Interest expense	6.6	5.8	5.7	5.8
NII	5.9	6.4	6.3	6.2
Other income	1.7	1.9	2.0	1.9
Total income	7.6	8.3	8.3	8.1
Operating expenses	2.7	2.7	2.8	2.8
Employee	1.8	1.8	1.5	1.5
Others	0.9	0.9	1.3	1.3
PPOP	4.9	5.6	5.5	5.3
Provisions	0.3	0.4	0.3	0.3
PBT	4.6	5.2	5.1	5.0
Tax	1.1	1.2	1.2	1.1
PAT	3.5	4.0	4.0	3.8

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Balance sheet (INR mn)</b>				
Cash & Bank	9,382	8,410	10,818	9,497
Loans	106,487	131,326	163,081	201,453
Investments	3,602	8,122	10,393	13,838
Fixed Assets	459	556	-	-
Other Assets	4,527	3,250	4,671	5,842
<b>Total Assets</b>	<b>122,117</b>	<b>151,665</b>	<b>188,963</b>	<b>230,629</b>
Borrowings	95,507	105,900	136,231	169,567
Other Liabilities & Provisions	1,397	2,200	2,440	2,773
<b>Total Liabilities</b>	<b>96,904</b>	<b>108,100</b>	<b>138,671</b>	<b>172,339</b>
Share capital	180	209	209	209
Other equity	25,033	43,357	50,083	58,081
<b>Total equity</b>	<b>25,213</b>	<b>43,565</b>	<b>50,292</b>	<b>58,290</b>
<b>Total Liabilities &amp; Equity</b>	<b>122,117</b>	<b>151,665</b>	<b>188,963</b>	<b>230,629</b>
<b>Balance Sheet ratios (%)</b>				
Debt/Equity	4.1	3.1	2.9	3.1
Assets/Equity	5.3	4.4	4.0	4.2
Cash/Borrowings	0.1	0.1	0.1	0.1
CRAR	32.8	44.1	45.3	43.0
<b>Asset quality (%)</b>				
GNPA (INR mn)	1,808	2,404	2,854	3,465
NNPA (INR mn)	1,353	1,829	2,283	2,619
GNPA	1.3	1.8	1.8	1.7
NNPA	1.0	1.4	1.4	1.3
PCR	25.2	23.9	20.0	24.4
Credit Cost	0.3	0.4	0.3	0.3
<b>Per share (Rs)</b>				
EPS	42.8	55.6	64.5	76.7
BVPS	280.0	417.6	482.0	558.7
ABVPS	265.0	400.0	460.2	533.6
<b>Valuation (x)</b>				
P/E	28.4	21.9	18.8	15.8
P/ABV	4.6	3.0	2.6	2.3
P/BV	4.3	2.9	2.5	2.2

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	1250	1060
2	23-Feb-26	BUY	1375	1174

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	Accumulate	1585	1446
2	Bajaj Finance	BUY	1100	930
3	Can Fin Homes	BUY	1075	915
4	Cholamandalam Investment and Finance Company	Buy	1950	1640
5	HDFC Life Insurance Company	Buy	835	632
6	Home First Finance Company India	BUY	1250	1060
7	ICICI Prudential Life Insurance Company	Buy	700	547
8	LIC Housing Finance	HOLD	550	530
9	Mahindra & Mahindra Financial Services	Accumulate	325	294
10	Max Financial Services	BUY	2040	1491
11	SBI Life Insurance Company	Buy	2200	1885
12	Shriram Finance	BUY	1200	1011
13	Sundaram Finance	ACCUMULATE	5500	4887

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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**Corporate Office:** 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

**Registered Office:** 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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