

**Robust growth; yields continue to be under pressure**

- HFFC reported steady quarter with strong AUM growth of 8% QoQ/34% YoY, stable AQ metrics, and healthy RoA of 3.7%. Lower provisions were mostly led by slight decline in PCR across stage II and III assets. BT-outs at 7.5% moderated vs last quarter (8.6%) but remains above earlier averages.
- Despite rising LAP share (+14% QoQ) and limited rise in CoB (+10bps), reported yields and spreads moderated QoQ. Spreads stood at 5.3% vs management guidance of >5.25%, partly alluding to competitive pressures.
- We factor in slightly lower spreads vs earlier, resulting 3-4% lower earnings for FY25/26E. Rating has been revised to Accumulate from Buy driven by rich valuations with TP of Rs1160 (Rs1170 earlier), valuing the stock at 3.8x Sep-25E P/BV. The stock trades at 3.3x P/BV against RoA/RoE of 3.8%/17% for FY25E.

**Yields continue to trend downwards despite levers**

Spreads were lower by 20 bps QoQ despite limited rise in CoF and rising LAP share as pressure on yields continue. Yields are impacted by NHB funds (where customer yields are re-priced downwards), co-lending portfolio which comes at lower yields, and newer borrowers coming at a lower rate. We lower spreads for FY25/26E, which are now similar to FY24E levels.

**Superior growth trends**

On book advances grew by 7% QoQ and 35% YoY, with overall AUM growing at 34% YoY/8% QoQ. LAP book (+14% QoQ/ 62% YoY) has been consistently growing at a faster pace, with AUM share at 13%. Growth is also driven by rising ticket size, with share of loans >Rs1.5mn ticket size now constituting ~41% of AUM vs 30% two years back, led by increased co-lending and improved share in south, where ticket sizes are higher. We continue to build in loan growth of 33% YoY over FY24/25/26E.

**Asset quality metrics largely steady**

Stage-3% was stable QoQ at 1.7%, with slightly lower credit costs at 40 bps (-10 bps QoQ). Decline in credit costs was mostly driven by somewhat lower PCR against stage II and III assets. Early bucket delinquencies were stable with 1+ dpd at 4.5% (+0 bps) and bounce rates at 15.1%. Amidst high growth, AQ trends remain a monitorable.

**Q3FY24 Result (Rs Mn)**

Particulars	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Net interest income	1,207	1,008	19.8	1,178	2.5
Other income	501	255	96.7	432	16.0
Total Net Income	1,708	1,262	35.3	1,610	6.1
Operating expenses	611	445	37.1	565	8.0
Pre-provision profit	1,098	817	34.3	1,044	5.1
Provisions	70	60	16.9	80	(12.4)
Tax expense	239	170	40.7	221	8.1
Reported Net Profit	788	587	34.2	743	6.1
			bps		bps
Advances Growth YoY%	34.9	41.5	(662)	36.5	(164)
NIM (%)	5.8	6.6	(82)	6.2	(37)
RoA (%)	3.7	3.8	(6)	3.8	(10)
RoE (%)	15.8	13.7	216	15.6	26
Gross Stage 3 (%)	1.7	1.8	(10)	1.7	0

CMP	Rs 1,006
Target / Upside	Rs 1,160 / 15%
NIFTY	21,462

**Scrip Details**

Equity / FV	Rs 176mn / Rs 2		
Market Cap	Rs 89bn		
	USD 1.1bn		
52-week High/Low	Rs 1,058/ 655		
Avg. Volume (no)	245,501		
Bloom Code	HOMEFIRS IN		
Price Performance	1M	3M	12M
Absolute (%)	1	5	37
Rel to NIFTY (%)	1	(4)	19

**Shareholding Pattern**

	Jun'23	Sep'23	Dec'23
Promoters	30.2	30.2	23.6
MF/Banks/FIs	8.1	7.2	8.9
FIs	8.1	9.6	16.7
Public / Others	53.3	53.0	50.8

**Valuation (x)**

	FY24A	FY25E	FY26E
P/E	29.0	22.8	17.5
P/ABV	4.4	3.8	3.2
ROAA	4.0	3.8	3.8
ROAE	15.6	17.1	18.9

**Estimates (Rs bn)**

	FY24A	FY25E	FY26E
NII	4.8	6.2	8.0
PPOP	4.3	5.5	7.1
PAT	3.0	3.9	5.1
Adj BV (Rs)	228.6	266.0	313.6

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### Exhibit 1: Actual v/s estimates

Particulars (Rs mn)	Q3FY24	Q3FY23	Q2FY24	YoY (%)	QoQ (%)	Q3FY24E	Dev. (%)
Net interest income	1,207	1,008	1,178	19.8	2.5	1,248	-3.3
Non-interest income	501	255	432	96.7	16.0	449	11.5
Pre-Provisioning Operating Profit	1,097	817	1,044	34.3	5.1	1,093	0.4
PAT	788	587	743	34.2	6.1	776	1.6

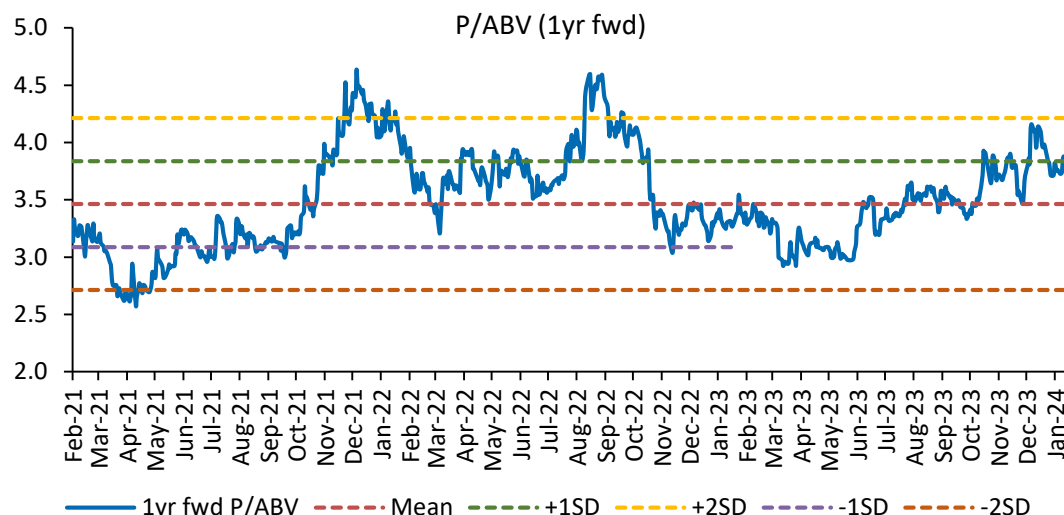
Source: Company, DART

### Exhibit 2: Change in estimates

Particular (Rs.mn)	Previous			Revised			Change %		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net Interest Income	4,802	6,467	8,445	4,774	6,238	8,023	(0.6)	(3.5)	(5.0)
NIMs (%)	6.4	6.5	6.4	6.3	6.3	6.1	(4 bps)	(23 bps)	(32 bps)
Operating Profit	4,246	5,576	7,413	4,260	5,451	7,134	0.3	(2.2)	(3.8)
Provision	320	427	598	301	446	598	(5.9)	4.5	0.0
Profit after tax	3,043	3,990	5,282	3,048	3,879	5,066	0.2	(2.8)	(4.1)
Loan Book	80,104	106,762	142,098	80,120	106,762	142,098	0.0	0.0	0.0
ABVPS	229	267	317	229	266	314	(0.0)	(0.4)	(1.2)

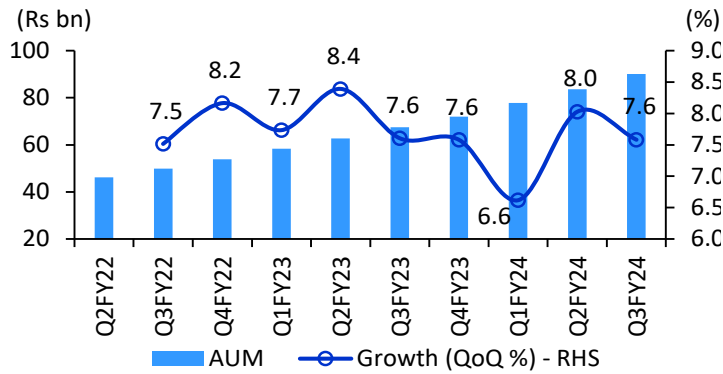
Source: Company, DART

### Exhibit 3: The stock currently trades at 3.6x 1-year forward P/ABV

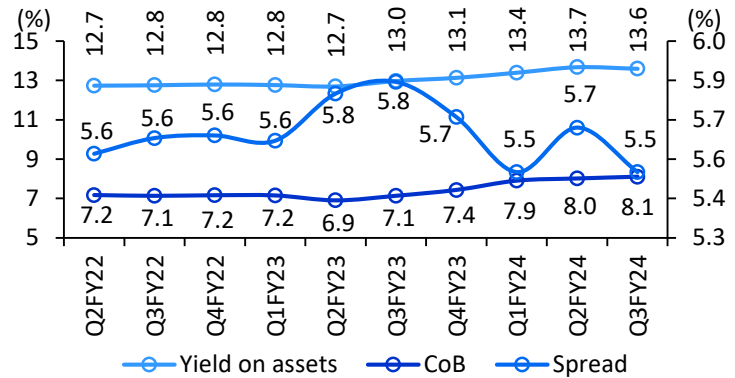


### Earning call KTAs

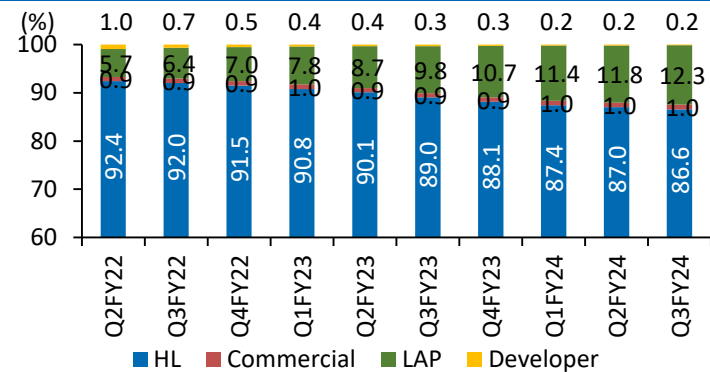
- **Guidance:** AUM growth of 30% plus YoY over medium term (2-3 years). Spreads guided at 5.25%. Advance yield to be maintained at 13-13.5%. Comfortable with a 5.5-6 times leverage. Looking at 17% RoE. Looking at RoA of 3.5-3.6% over the next 12-18 months.
- **Yields:** We have not really done a lot of re-pricing of back-book. Continue to operate at a certain yield range. Spreads to settle down at 5.25%. New business from NHB (which needs to be disbursed at certain spreads, 10.7% yields) and lower co-lending yields, contribute to lower yields. As we get NHB funds, we re-price the customers downwards, which results in lower yields. Origination yields excludes co-lending yields. Don't fluctuate yields too much between ticket sizes, but as ticket sizes go up, yields would typically decline.
- **Spreads-** Intend to maintain 5.25% level of spreads. Any benefit on CoF will be passed on to customers. Rise in CoF is largely done, but some MCLR rise still happening with banks. Should see 8.30% CoF in next quarter.
- **Asset quality:** Collection trends are steady. Don't see any incremental worries for any of the regions. Between 13-15% of bounce rates, our collection rates are fairly similar. So not much to read into it.
- **Underwriting:** Account statements of customers come directly to us under account aggregator, so we are sure it's authentic and speeds up the process. Have only 10% of business coming from customers below 700 credit score.
- **Advances:** In a couple of quarters, to hit 10% of disbursals. Aim of reach 10% of AUM.
- **Branches and employees:** 295 touch points today, which should increase by 500 in the next three years. Gujarat market share at 3-4%, in general at 2.5%. Maharashtra at 1.5%. Deepening presence in existing geographies. Will start expanding in northern states as well. Active connectors at 2900 and RMs at 800. Equity raise unlikely in the next two years.

**Exhibit 4: AUM growth remains strong at 8% QoQ**


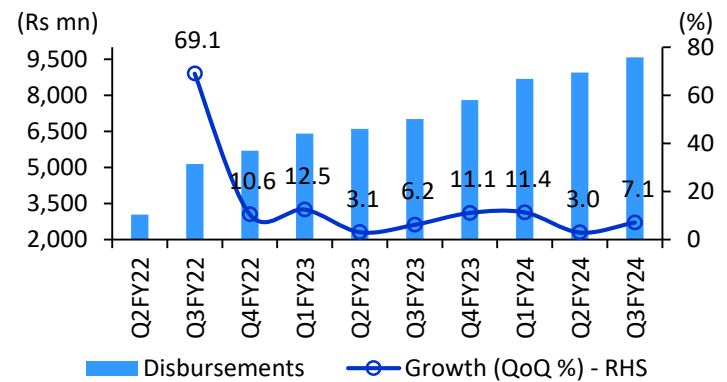
Source: Company, DART

**Exhibit 5: Spreads moderate QoQ**


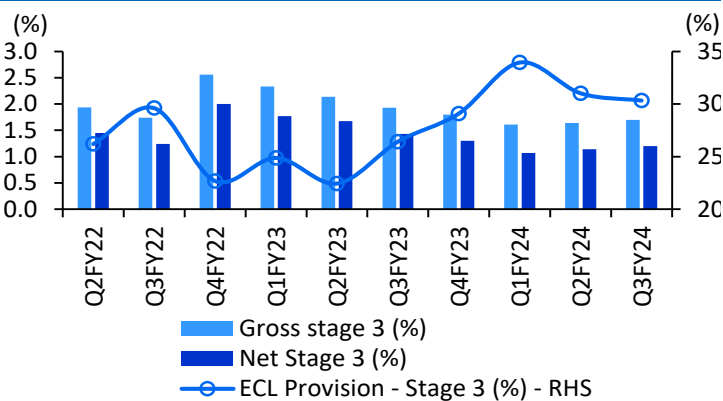
Source: Company, DART

**Exhibit 6: Despite continued rise in LAP share**


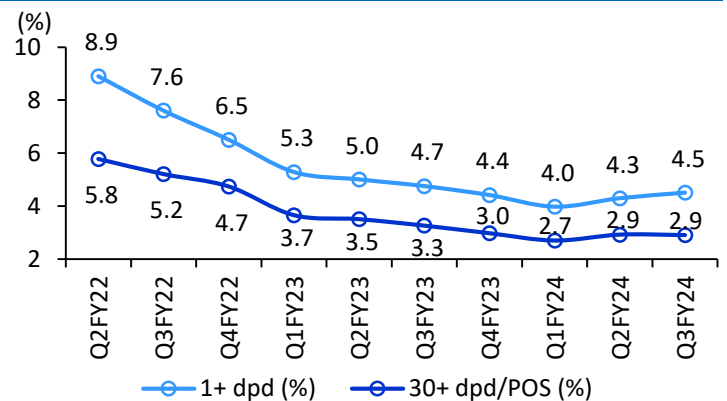
Source: Company, DART

**Exhibit 7: Disbursements remain strong, driving growth**


Source: Company, DART

**Exhibit 8: Headline asset quality stable QoQ**


Source: Company, DART

**Exhibit 9: Early bucket delinquencies were steady**


Source: Company, DART

## Quarterly Financials

Profit and Loss (Rs mn)	Q3FY24	Q3FY23	Q2FY24	YoY (%)	QoQ (%)	FY23	FY22	YoY (%)
Interest Income	2,509	1,801	2,348	39.3	6.9	7,222	5,117	41.1
Interest Expense	1,302	793	1,170	64.2	11.3	3,043	2,157	41.1
<b>Net Interest Income</b>	<b>1,207</b>	<b>1,008</b>	<b>1,178</b>	<b>19.8</b>	<b>2.5</b>	<b>4,179</b>	<b>2,960</b>	<b>41.2</b>
<b>NIM (%)</b>	<b>5.8</b>	<b>6.6</b>	<b>6.2</b>	<b>-82 bps</b>	<b>-37 bps</b>	<b>7.2</b>	<b>6.3</b>	<b>91 bps</b>
Non-Interest Income	501	255	432	96.7	16.0	734	840	-12.7
<b>Total Income</b>	<b>1,708</b>	<b>1,262</b>	<b>1,610</b>	<b>35.3</b>	<b>6.1</b>	<b>4,913</b>	<b>3,800</b>	<b>29.3</b>
Employee expenses	390	274	369	42.5	5.8	1,070	808	32.5
Other expenses	220	171	197	28.6	12.1	676	479	40.9
Total Operating Expenses	611	445	565	37.1	8.0	1,746	1,287	35.6
Cost to Income (%)	35.7	35.3	35.1	49 bps	63 bps	35.5	33.9	166 bps
<b>Pre-Provisioning Operating Profit</b>	<b>1,097</b>	<b>817</b>	<b>1,044</b>	<b>34.3</b>	<b>5.1</b>	<b>3,167</b>	<b>2,513</b>	<b>26.0</b>
Provisions	70	60	80	16.9	-12.4	215	250	-14.0
<b>PBT</b>	<b>1,027</b>	<b>757</b>	<b>965</b>	<b>35.6</b>	<b>6.5</b>	<b>2,952</b>	<b>2,263</b>	<b>30.5</b>
Tax expense	239	170	221	40.7	8.1	669	402	66.5
-effective tax rate	23.3	22.4	22.9	84 bps	34 bps	22.7	17.8	491 bps
<b>PAT</b>	<b>788</b>	<b>587</b>	<b>743</b>	<b>34.2</b>	<b>6.1</b>	<b>2,283</b>	<b>1,861</b>	<b>22.7</b>
EPS (Rs)	9	7	8	33.7	6.1	26	21.2	22.1
BV (Rs)	230	199	221	15.8	4.4	206.5	179.6	15.0
AUM	90,137	67,512	83,654	33.5	7.7	71,980	53,803	33.8
RoA	3.7	3.8	3.8	-6 bps	-10 bps	3.9	3.9	-0.4
RoE	15.8	13.7	15.6	216 bps	26 bps	13.5	12.6	6.9

Source: Company, DART,

Balance Sheet Analysis (Rs mn)	Q3FY24	Q3FY23	Q2FY24	YoY % / bps	QoQ % / bps
<b>LIABILITIES AND EQUITY</b>					
Share capital	176	176	176	0.4	-
Reserves & surplus	20,142	17,308	19,291	16.4	4.4
<b>Shareholders' funds</b>	<b>20,318</b>	<b>17,483</b>	<b>19,467</b>	<b>16.2</b>	<b>4.4</b>
Borrowings	68,463	47,014	60,018	45.6	14.1
Other liabilities and provisions	1,261	980	949	28.7	32.8
<b>TOTAL</b>	<b>90,042</b>	<b>65,477</b>	<b>80,434</b>	<b>37.5</b>	<b>11.9</b>
<b>ASSETS</b>					
Cash & balance balances	5,529	3,676	4,885	50.4	13.2
Investments	7,141	4,338	3,557	64.6	100.8
Loans	75,479	55,955	70,253	34.9	7.4
Fixed and other assets	1,893	1,508	1,739	25.5	8.9
<b>TOTAL</b>	<b>90,042</b>	<b>65,477</b>	<b>80,434</b>	<b>37.5</b>	<b>11.9</b>
<b>AUM</b>	<b>90,137</b>	<b>67,512</b>	<b>83,654</b>	<b>33.5</b>	<b>7.7</b>
Cash as a proportion of total assets (%)	6.1	5.6	6.1	53 bps	7 bps
Loans to borrowings (%)	110.2	119.0	117.1	-877 bps	-681 bps
Leverage (EOP; x)	4.4	3.7	4.1	69 bps	30 bps

Source: Company, DART

Asset Quality (Rs mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	QoQ % / bps	YoY % / bps
Gross stage 3	1,001	1,008	974	1,077	1,233	1,295	5.0	28.5
Gross stage 3 (%)	1.9	1.8	1.6	1.6	1.7	1.7	0bps	(10bps)
Net Stage 3	737	715	643	743	859	908	5.7	27.0
Net Stage 3 (%)	1.4	1.3	1.1	1.1	1.2	1.2	0bps	(10bps)
ECL Provision - Stage 3	265	293	331	334	374	388	3.6	32.2
ECL Provision - Stage 3 (%)	26.4	29.1	34.0	31.0	30.3	29.9	(42bps)	82bps
Overall ECL PCR (%)	1.0	0.9	0.9	0.9	0.9	0.9	(2bps)	(6bps)

Source: Company, DART

Loan Book Analysis (Rs mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	QoQ % / bps	YoY % / bps
Housing Loan	55,873	59,489	62,904	67,648	72,417	77,518	7.0	30.3
Loans for Purchase of Commercial Property	544	625	692	752	815	901	10.6	44.2
Loans Against Property	6,137	7,212	8,214	9,201	10,284	11,718	13.9	62.5
Developer Finance	201	186	170	158	138	-	(100.0)	(100.0)
Total Advances	62,754	67,512	71,980	77,759	83,654	90,137	7.7	33.5

Source: Company, DART

## Financial Performance

### Profit and Loss Account (Rs Mn)

Particulars	FY23A	FY24A	FY25E	FY26E
Interest Income	7,222	9,702	12,916	17,199
Interest expense	3,043	4,928	6,678	9,177
<b>Net interest income</b>	<b>4,179</b>	<b>4,774</b>	<b>6,238</b>	<b>8,023</b>
Other income	734	1,856	2,243	2,986
<b>Total income</b>	<b>4,913</b>	<b>6,630</b>	<b>8,481</b>	<b>11,009</b>
Total expenses	1,746	2,370	3,030	3,875
- Employee cost	1,070	1,418	1,772	2,216
- Other	676	952	1,257	1,660
<b>Pre provisioning profit</b>	<b>3,167</b>	<b>4,260</b>	<b>5,451</b>	<b>7,134</b>
Provisions	215	301	446	598
Profit before taxes	2,952	3,959	5,005	6,536
Tax provision	669	910	1,126	1,471
Profit after tax	2,283	3,048	3,879	5,066
<b>Adjusted profit</b>	<b>2,283</b>	<b>3,048</b>	<b>3,879</b>	<b>5,066</b>

### Balance Sheet (Rs Mn)

Particulars	FY23A	FY24A	FY25E	FY26E
<b>Sources of Funds</b>				
Equity Capital	176	176	176	176
Reserves & Surplus	17,997	20,782	24,327	28,937
Net worth	18,173	20,958	24,503	29,113
Borrowings	48,135	64,501	89,011	121,945
Other liabilities & provisions	1,062	1,378	1,821	2,027
<b>Total Liabilities</b>	<b>67,370</b>	<b>86,837</b>	<b>115,335</b>	<b>153,085</b>
<b>Application of Funds</b>				
Cash and equivalents	2,984	2,802	3,738	4,977
Investments	2,808	2,101	2,803	3,733
Advances	59,957	80,120	106,762	142,098
Fixed assets	257	288	323	361
Other assets	1,363	1,527	1,710	1,915
<b>Total Assets</b>	<b>67,370</b>	<b>86,837</b>	<b>115,335</b>	<b>153,085</b>

E – Estimates



### Important Ratios

Particulars	FY23A	FY24A	FY25E	FY26E
<b>(A) Margins (%)</b>				
Yield on advances	13.3	13.7	13.7	13.7
Yield on interest earning assets	12.5	12.9	13.0	13.0
Cost of funds	7.3	8.8	8.7	8.7
Spread	5.9	5.0	5.0	5.0
NIM	7.2	6.3	6.3	6.1
<b>(B) Asset quality and capital ratios (%)</b>				
Gross stage 3	1.6	1.6	1.6	1.7
Net stage 3	1.1	1.1	1.0	1.1
CAR	49.4	0.0	0.0	0.0
Tier 1	48.9	0.0	0.0	0.0
RoA	3.9	4.0	3.8	3.8
RoE	13.5	15.6	17.1	18.9
<b>(D) Measures of Investments</b>				
EPS - adjusted	25.9	34.6	44.1	57.6
BV	206.5	238.1	278.4	330.8
DPS	228.8	290.4	396.1	396.1
Dividend payout ratio	0.1	0.1	0.1	0.1
<b>(E) Growth Ratios (%)</b>				
Net interest income	41.2	14.2	30.7	28.6
PPoP	26.0	34.5	28.0	30.9
Adj PAT	22.7	33.5	27.3	30.6
Advances	39.3	33.6	33.3	33.1
Total borrowings	38.8	34.0	38.0	37.0
Total assets	31.7	28.9	32.8	32.7
<b>(F) Valuation Ratios</b>				
Market Cap (Rs. mn)	88,699	88,699	88,699	88,699
CMP (Rs.)	1,006	1,006	1,006	1,006
P/E (x)	38.8	29.0	22.8	17.5
P/BV (x)	4.9	4.2	3.6	3.0
Div Yield (%)	22.7	28.9	39.4	39.4

E – Estimates

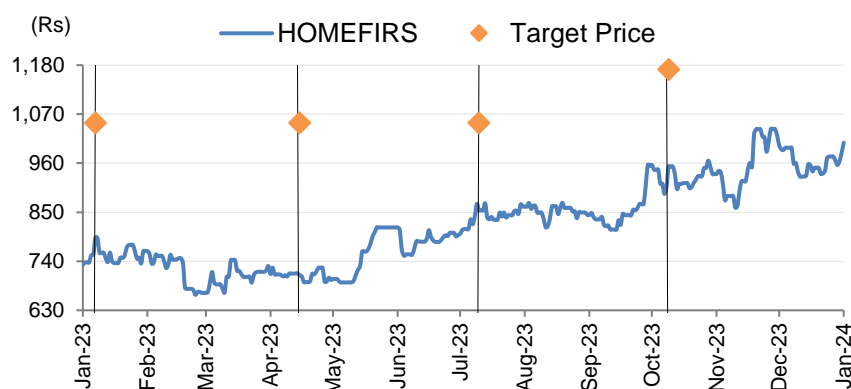


## DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

## Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Jan-23	BUY	1,050	793
May-23	BUY	1,050	708
Jul-23	BUY	1,050	855
Oct-23	BUY	1,170	953

\*Price as on recommendation date

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