

January 26, 2023

RESULT REPORT Q3 FY23 | Sector: Financials

Home First Finance Company

Strong performance continues

Home First delivered a material 8% beat on our PPOP (excl. DA income) expectations, aided by NII beat of 3% and 4% lower-than-estimated opex. Key highlights of this consistently robust performance were a) stronger-than-expected disbursements/AUM growth, b) moderated BT Out, c) adeptly managed portfolio spread, d) benign credit cost on improvement in delinquency buckets and e) enhancement of Stage-3 coverage. RoA was sustained at an elevated level of 3.8% and RoE further rose to 13.7%.

Trajectory of portfolio spread compression would be a key monitorable from hereon, but loan growth and asset quality would stay resilient in our view. Our FY23/24 earnings estimates have seen an upgrade of 3-4%, mainly on raising of loan growth assumptions. We estimate RoA delivery of avg 3.5% over FY23-25 with RoE surpassing 15% in FY25. Consistent strong execution on growth and asset quality underscores our conviction on Home First. We have a BUY rating on the stock with 12m PT of Rs1,030. Stock trades at 3x/20x PABV/PE on FY25 estimates.

Firmly focused on growth and enabling distribution expansion

Company is looking at grow AUM at 30% pa over the next few years aided by a) expansion into Tier 2 & 3 towns in existing states (GJ, MH, AP, TL, TN & KTK), b) increasing market share to 5%+ in existing markets, and c) expansion of target customer segments via co-lending. Connector-based operating model offers immediate scalability at new branches/locations for Home First. Strong traction in LAP is likely to continue on a lower base with its AUM share reaching 15% over the medium term. The co. has also shown its intent to be competitive on pricing front for market gains; lending rate hikes taken thus far are significantly lower than Aavas Financiers. As per the Management, there has been no material impact on demand from termination of PMAY subsidy, higher inflation and higher rates.

Portfolio spread to come-off; credit metrics remains sturdy

After being stable in 9M FY23, the portfolio spread is expected to gradually come-off over the coming quarters. While the co. has unavailed low-cost NHB sanctions, the overall CoF would keep increasing with bank MCLR linked borrowings continuing to reprice upwards. Home First took its second-rate hike on 1st Dec of 50 bps, which will mitigate the compression in portfolio spread. Further rate hike decision would be on considerations besides CoF trend like growth v/s margins trade-off and state of overall demand momentum. Management has guided that portfolio spread could reach 5.25% in next 3-4 quarters.

Overdue buckets continue to shrink with 1+ dpd declining to 4.4% from 4.7% qoq and 30+ dpd decreasing to 3% from 3.3% qoq. Stage-3 assets fell from 1.9% to 1.8% (marginal write-offs), within which ONAN pool (<90 dpd NPL) reduced to 0.7%. Credit cost was marginal at annualized 37 bps, representing growth related provisions and ECL coverage enhancement on Stage-3 loans (from 26% to 29%). Bounce Rates declined to 14.9% from 15.6% in Q2 FY23, and it has further come-off to 14.4% in Jan'23.

Exhibit 1: Result table

(Rs mn)	Q3 FY23	Q2 FY23	% qoq	Q3 FY22	% yoy
Total Op. Income	2,011	1,848	8.8	1,484	35.5
Interest expended	(796)	(712)	11.8	(547)	45.5
Net Interest Income	1,216	1,136	7.0	937	29.7
Total Income	1,260	1,182	6.5	970	29.9
Operating expenses	(443)	(441)	0.3	(319)	38.7
PPOP	817	741	10.2	651	25.5
Provisions	(60)	(50)	20.5	(60)	0.3
Tax	(170)	(149)	14.1	(132)	28.7
Reported PAT	587	543	8.2	459	27.9

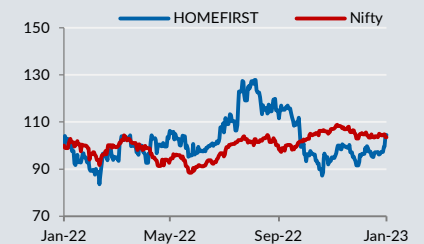
Source: Company, YES Sec

Reco	: BUY
CMP	: Rs 794
Target Price	: Rs 1,030
Potential Return	: 29.9%

Stock data (as on Jan 25, 2023)

Nifty	17,892
52 Week h/l (Rs)	1005 / 620
Market cap (Rs/USD mn)	66350 / 815
Outstanding Shares (mn)	88
6m Avg t/o (Rs mn):	120
Div. yield (%):	-
Bloomberg code:	HOMEFIRS IN
NSE code:	HOMEFIRST

Stock performance



	1M	3M	1Y
Absolute return	12.3%	8.5%	4.6%

Shareholding pattern

Promoter	33.5%
FII+DII	15.9%
Others	50.6%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	1,030	1,030

Δ in earnings estimates

	FY23e	FY24e	FY25e
EPS (New)	25.8	32.1	40.0
EPS (Old)	24.8	31.1	40.0
% Change	4.0%	3.2%	-

Financial Summary

(Rs mn)	FY23E	FY24E	FY25E
Op. income	4,858	6,347	8,085
PPOP	3,107	3,968	4,969
Net profit	2,261	2,813	3,509
Growth (%)	21.5	24.4	24.7
EPS (Rs)	25.8	32.1	40.0
ABVPS (Rs)	196.3	227.6	264.7
P/E (x)	30.7	24.7	19.8
P/ABV (x)	4.0	3.5	3.0
ROAE (%)	13.4	14.5	15.5
ROAA (%)	3.7	3.4	3.3

MANUJ OBEROI, Associate

KEY CON-CALL HIGHLIGHTS

Disbursements & AUM Growth

- Expect to reach loan book of Rs100bn in next 15-18 months – would likely maintain 30% pa growth and 7-8% qoq growth momentum.
- Strategy for growth would be a) deeper expansion in Tier 2 & 3 towns in existing states by reaching 400 touch points in two years, b) increasing market share to 5%+ in existing markets and 3) expansion of target customer segments via co-lending.
- The focus states for distribution expansion remain GJ, MH, AP, TL, TN & KTK.
- Have not seen any impact on affordable housing demand since stoppage of PMAY subsidy in last March.
- Comfortable with reaching 15% LAP contribution over time as delinquencies are similar to HL.
- BT Out rate was 4.8% for Q3, which was lower qoq.
- About 30% of disbursements coming from Tier-3 markets.
- The proportion of SE customers could gradually increase given distribution expansion in Tier 2 & 3 towns.
- Received Rs800mn PMAY subsidy credit in Dec and slightly larger chunk in Jan - estimated remaining subsidy credit is Rs200-300mn.
- Self-construction loans dominate in the Southern markets – row houses are more prevalent in states like GJ and MH where the developers generally refer the customer.

NIM & Opex

- Portfolio spread guidance for medium term remains at 5.25% (can come in next 3-4 quarters).
- Incremental CoF was 8.4% in Q3, while incremental yield was 13.2% (lower 20 bps qoq due to more competitive pricing to gain market share).
- No NHB re-financing was availed during 9m FY23 – co. would be availing the sanctioned Rs6bn in current quarter.
- Raised lending rates by 25 bps in Q2 FY23 and 50 bps in Q3 FY23.
- Full-quarter benefit of Dec 1st 50 bps rate hike to reflect in the current quarter – would take further rate hike if required to maintain spread near the guidance.
- Differential yield between LAP and HL is 200 bps - the co-lending yields are currently at 10-10.5%.
- Overall CoF could increase by 30 bps each in next two quarters.
- Focus remains on diversifying funding sources - the co. raised Rs2.8bn from IFC through 10-year NCDs during Q3.
- Robust demand stays for co.'s loan assets from banks though direct assignments - direct assignment run-rate will be Rs0.8-1bn per quarter.
- Opex/AUM ratio would increase to 3-3.2% in the medium term on the back of planned distribution expansion.
- 15% employees in HO incl. 15-20 people involved in centralized underwriting – branches don't have any loan approving authority.
- Active connectors at around 2100.

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Asset Quality & Credit Cost

- Still seeing large chunk of customers clearing payment in few days after Bouncing – the bounce rate can thus further normalize.
- Share of cash collections has declined to 6% from 8% over the past 4-5 quarters – but this is largely cash deposit by customers into Fino Payment Banks outlets.
- All customer under e-NACH mandate, but cash collections come from some of the bounce cases.
- Maintain credit cost guidance of 30-50 bps – will maintain ECL at around 1% of loan assets.

Exhibit 2: Key Ratios

(%)	Q3 FY23	Q2 FY23	chg qoq	Q3 FY22	chg yoy
NIM	6.4	6.5	(0.1)	5.8	0.6
Yield	13.1	13.0	0.1	12.8	0.3
Cost of Borrowings	7.4	7.1	0.3	7.2	0.2
Spread	5.7	5.8	(0.1)	5.6	0.1
Cost to Income	35.3	37.4	(2.1)	33.0	2.3
Gross NPA	1.8	1.9	(0.1)	2.6	(0.8)
Credit cost*	0.4	0.3	0.0	0.5	(0.1)
Collection Efficiency	98.9	98.5	0.4	99.1	(0.2)
Leverage (x)	3.6	3.5	0.1	3.1	0.5
RoA	3.8	3.8	-	4.0	(0.2)
RoE	13.7	13.1	0.6	12.4	1.3

Source: Company, YES Sec, *Calculated

Exhibit 3: Business Data

(Rs mn)	Q3 FY23	Q2 FY23	% qoq	Q3 FY22	% yoy
AUM	67,512	62,754	7.6	49,940	35.2
Disbursements	7,804	7,022	11.1	5,696	37.0
Active loan accounts	73,149	69,002	6.0	58,254	25.6
Customer-wise AUM					
Salaried	47,258	44,555	6.1	36,456	29.6
Self-employed	20,254	18,199	11.3	12,984	56.0
Product-wise AUM					
Housing Loans	59,411	55,851	6.4	45,445	30.7
Loans - Comm. Property	675	628	7.6	499	35.2
LAP	7,426	6,275	18.3	3,496	112.4
Developer Finance	-	-		499	

Source: Company, YES Sec

Exhibit 4: Asset Quality

(%)	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
1+ DPD	6.5	5.3	5.0	4.7	4.4
30+ DPD	4.7	3.7	3.5	3.3	3.0
Stage 2	2.1	1.4	1.4	1.4	1.2
Stage 3	2.6	2.3	2.1	1.9	1.8
Net Stage 3	2.0	1.8	1.7	1.4	1.3

Source: Company, YES Sec

Exhibit 5: Top States AUM Concentration

(%)	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Gujarat	37.0	36.0	35.0	34.0	33.2
Maharashtra	16.7	16.1	15.7	15.2	14.8
Tamil Nadu	12.0	12.2	12.6	13.1	13.5
Karnataka	8.3	8.1	7.8	7.7	7.5
Rajasthan	5.7	5.7	5.8	5.9	5.8
Telangana	6.8	7.5	8.0	8.3	8.6
MP	4.7	4.9	5.0	5.0	5.1
UP	3.6	3.9	4.1	4.4	4.7
Others	5.2	5.6	6.0	6.4	6.8

Source: Company, YES Sec

Exhibit 6: ECL Summary

(Rs mn)	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Stage 1					
Loans - Principal outstanding	38,110	41,927	46,001	50,259	54,804
ECL Provisions	132	143	150	154	157
Net loans - Principal outstanding	37,978	41,784	45,851	50,106	54,647
ECL Provisions - (%)	0.3	0.3	0.3	0.3	0.3
Stage 2					
Loans - Principal outstanding	870	574	657	690	669
ECL Provisions	100	71	77	78	76
Net loans - Principal outstanding	770	503	580	612	593
ECL Provisions - (%)	11.5	12.4	11.6	11.3	11.4
Stage 3					
Loans - Principal outstanding	1,024	1,015	1,020	1,001	1,008
ECL Provisions	232	253	229	265	293
Net loans - Principal outstanding	792	763	791	737	715
ECL Provisions - (%)	22.7	24.9	22.4	26.4	29.1
TOTAL ECL Provisions - (%)	1.2	1.1	1.0	1.0	0.9

Source: Company, YES Sec

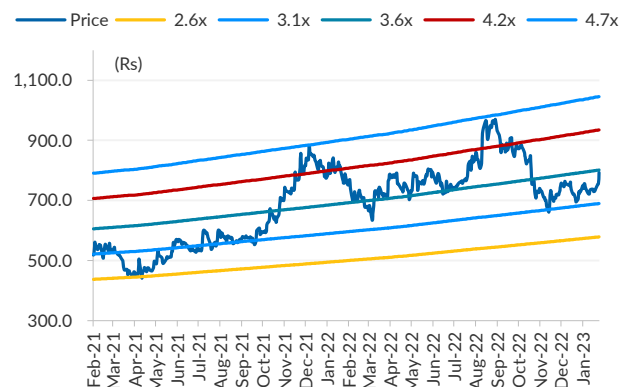
Exhibit 7: Funding Mix

(%)	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Private Sector Banks	20.0	23.0	25.0	32.0	32.0
Public Sector Banks	25.0	22.0	22.0	20.0	24.0
NBFC	2.0	2.0	3.0	3.0	2.0
NHB Refinance	23.0	27.0	25.0	21.0	17.0
NCD	5.0	4.0	3.0	3.0	6.0
DA	25.0	23.0	22.0	21.0	19.0

Source: Company, YES Sec

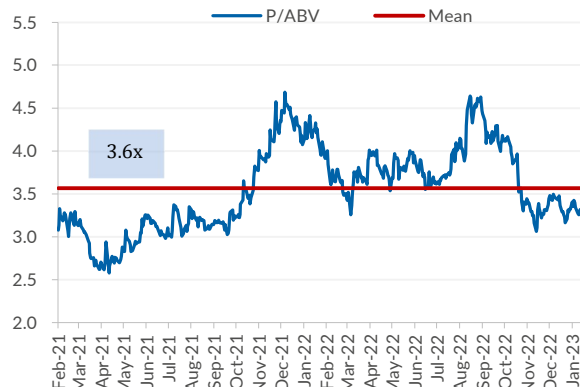
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Exhibit 8: 1-yr rolling P/ABV band



Source: Company, YES Sec

Exhibit 9: 1-year rolling P/ABV vis-a-vis the mean



Source: Company, YES Sec

FINANCIALS

Exhibit 10: Balance Sheet

Y/e 31 Mar (Rs m)	FY21	FY22	FY23E	FY24E	FY25E
Equity Capital	175	175	175	175	175
Reserves	13,631	15,562	17,823	20,636	24,145
Shareholder's funds	13,805	15,737	17,998	20,812	24,321
Deferred Tax Liabilities	32	45	54	65	78
Total Non-Financial liabilities	176	133	156	184	217
Debt Securities	2,396	1,688	2,549	3,415	4,542
Borrowings (Excl. Debt Sec.)	28,141	32,980	49,800	66,731	88,753
Other Financial Liabilities	535	569	859	1,152	1,532
Total Financial liabilities	31,120	35,299	53,270	71,360	94,888
Total Equities and Liabilities	45,102	51,169	71,424	92,356	119,426
Assets					
Cash and Cash Equivalents	2,094	6,178	6,870	7,351	9,759
Bank balances	4,705	501	501	501	501
Loans	33,265	43,049	62,421	82,654	107,066
Investments in Associates	3,750	0	0	0	0
Other Financial Assets	1,012	1,150	1,323	1,521	1,749
Total Financial assets	44,825	50,877	71,114	92,026	119,075
Property, Plant and Equipment	27	1	1	1	1
Other Intangible Assets	76	111	111	111	111
Other Non-Financial Assets	82	88	97	107	118
Total Non-Financial assets	276	292	309	329	351
Total Assets	45,102	51,169	71,424	92,356	119,426

Source: Company, YES Sec

Exhibit 11: Income statement

Y/e 31 Mar (Rs m)	FY21	FY22	FY23E	FY24E	FY25E
Income from Operations	4,771	5,820	7,738	10,883	14,134
Interest expense	(2,174)	(2,157)	(3,030)	(4,695)	(6,223)
Net interest income	2,597	3,663	4,708	6,189	7,911
Non-interest income	120	137	151	158	174
Total op income	2,718	3,800	4,858	6,347	8,085
Total op expenses	(1,056)	(1,287)	(1,751)	(2,379)	(3,116)
PPoP	1,662	2,513	3,107	3,968	4,969
Provisions	(322)	(250)	(190)	(337)	(441)
Profit before tax	1,340	2,263	2,918	3,630	4,528
Taxes	(339)	(402)	(657)	(817)	(1,019)
Net profit	1,001	1,861	2,261	2,813	3,509

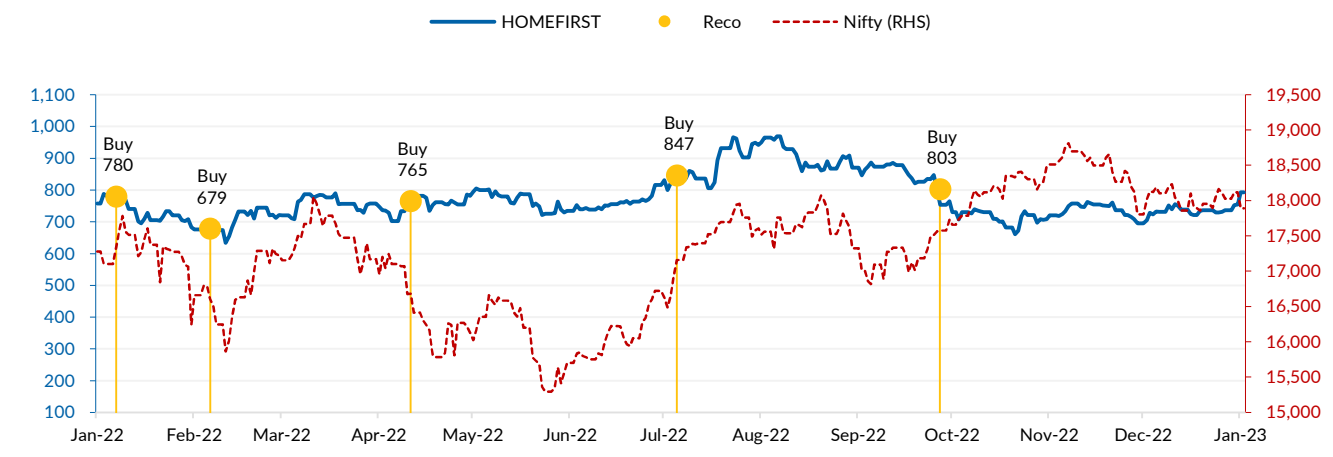
Source: Company, YES Sec

Exhibit 12: Growth and Ratio matrix

Y/e 31 Mar	FY21	FY22	FY23E	FY24E	FY25E
Growth matrix (%)					
Net interest income	26.8	41.0	28.5	31.5	27.8
Total op income	20.3	39.8	27.8	30.6	27.4
Op profit (pre-provision)	34.2	51.2	23.6	27.7	25.2
Net profit	25.9	85.8	21.5	24.4	24.7
Advances	10.4	29.4	45.0	32.4	29.5
Borrowings + Debt	22.5	13.5	51.0	34.0	33.0
Total assets	29.6	13.5	39.6	29.3	29.3
Profitability Ratios (%)					
NIM	6.7	7.7	7.5	7.3	7.2
Non-interest income /Total income	4.4	3.6	3.1	2.5	2.2
Return on Avg. Equity	8.7	11.8	13.4	14.5	15.5
Return on Avg. Assets	2.5	3.6	3.7	3.4	3.3
Per share ratios (Rs)					
EPS	11.5	21.2	25.8	32.1	40.0
Adj. BVPS	153.4	170.9	196.3	227.6	264.7
Other key ratios (%)					
Loans/Borrowings	108.9	124.2	119.2	117.8	114.8
Cost/Income	38.8	33.9	36.0	37.5	38.5
CAR	56.2	58.6	46.2	40.3	36.3
Gross Stage 3 (%)	1.8	2.3	1.7	1.4	1.4
Credit Cost	0.8	0.5	0.3	0.4	0.4
Tax rate	25.3	17.8	22.5	22.5	22.5

Source: Company, YES Sec

Recommendation Tracker



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