



WEALTH WEEKLY

Weekly Alerts You Can Use!

Weekly View: Nifty, Bank Nifty:

Indices	CMP	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	24207	23722	24551	23830	24846	23822-24522	Buy only above 24351. Targets at 24602/24850. Aggressive targets at 25000-25200. Stop at 23722
BANK NIFTY	58046	57000	59000	55750	57290	56300-58899	Buy only above 58450. Targets 59000/59700. Aggressive targets at 60500. Stop at 57000.

Medium Term Pick:

Stocks	CMP	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
HOMEFIRST FINANCE	1223	1077	1600	1130	1134	Positive	Home First Finance (HFFC) is a technology-led affordable housing finance company (HFC) focused on providing home loans to first-time home buyers, particularly low- and middle-income households. Home First Finance remains one of the better listed affordable housing finance plays in India. Suitable for investors seeking long-term compounding in retail lending, though entry valuation should be monitored carefully. Preferred Strategy: Buy HomeFirst Finance (1223). Buy at CMP. Stop at 1077. Targets 1269/1333. Aggressive targets at 1519-1600 zone. Holding Period: 9-12 Months. Rationale: Signalling a massive breakout from a higher consolidation zone on the daily / weekly charts.

Home First Finance	BUY
CMP	1223
Target Price	1519
Stop	1077
52 Week H/L	1519/694
P/E	23.6
EPS (TTM)	51.80
Promoter Holding/FIIs/DIIs/FIIs/Public	6.98/45.72%/27.52%/19.77%
Book Value	703
Market Cap (INR)	12456

The company primarily serves: Salaried individuals | Self-employed borrowers | Small business owners | Informal income earners

Founded in 2010, headquartered in Mumbai, Home First operates in one of India’s fastest-growing housing finance niches.

2) Business Model — Why It Is Different | Unlike large banks that focus on prime borrowers, Home First targets underbanked customers with limited formal income documentation.

Key Differentiators: ✓ Strong digital underwriting ✓ Fast loan sanction (often within 48 hours) ✓ Small-ticket loans ✓ Granular branch network ✓ High customer stickiness

Average ticket size: ₹12 lakh | Housing loans contribute: 83% of AUM | This creates a moat because underwriting informal-income borrowers is difficult for traditional lenders.

3) Industry Opportunity: India’s affordable housing market remains structurally attractive due to Major Tailwinds: Housing shortage in lower-income segment | Urbanization | Rising household formation | Government housing support | Mortgage penetration still low vs developed economies | Affordable housing finance remains underpenetrated, giving Home First a long growth runway.

Peers include: Aavas Financiers | Aadhar Housing Finance | Aptus Value Housing Finance

4) Financial Performance: robust Q4 and FY26 results

AUM at ₹ 15,878 Cr; strong growth of 24.9% y-o-y and 6.4% q-o-q. | Disbursal reaches new high of ₹ 1,572 Cr with a y-o-y growth of 23.5% and a q-o-q of 19.3%. | Asset Quality Strengthens: 1+/30+/GNPA at 4.7%/3.2%/1.8%; QoQ improvement of 60bps, 50bps, 20bps | PAT grows by 42.7% y-o-y and 6.6% q-o-q to ₹ 149 Cr. RoA at 4.1%.

Why profitability is strong: Higher yields than banks | Efficient underwriting | Low operating costs via tech | Low credit losses

5) Asset Quality (Very Important): For lenders, asset quality matters most. | Home First has historically maintained healthy NPAs.

Strengths: ✓ Granular loan book ✓ Low ticket loans reduce concentration risk ✓ Conservative underwriting ✓ Strong collections

Risks: Stress in self-employed borrowers | Economic slowdown | Rural income volatility

Current market perception: Asset quality remains under control.

6) Management Quality **Key leadership:** Manoj Viswanathan (MD & CEO) | Management is well regarded for: Conservative lending | Strong execution | Tech focus | Risk discipline

Institutional investors generally assign premium valuation to quality financial management teams.

7) Competitive Advantages (Moat)

1. Technology-led underwriting | Better approval speed and cost efficiency. 2. Customer niche | Serving informal-income borrowers creates entry barriers. 3. Distribution network | Large branch footprint aids sourcing. 4. Strong brand in affordable housing | Improves repeat business and referrals.

8) Bull Case **Why investors like Home First:** 25%+ growth visibility | Structural affordable housing story | High ROA | Good underwriting | Premium management quality | Strong digital model | If execution continues, earnings compounding can remain strong.

9) Bear Case **What can go wrong:** Rising delinquencies | Margin compression | Slower disbursements | Housing demand slowdown

For lenders, even small deterioration in credit quality can hurt valuations.

Bottom-line | Home First Finance remains one of the better listed affordable housing finance plays in India. Suitable for investors seeking long-term compounding in retail lending, though entry valuation should be monitored carefully. Home First Finance stands out as a high-quality affordable housing lender with strong growth visibility, robust profitability, and disciplined underwriting—making it a compelling long-term financial sector bet.

Preferred Strategy: Buy HomeFirst Finance (1223). Buy at CMP. Stop at 1077. Targets 1269/1333. Aggressive targets at 1519-1600 zone. Holding Period: 9-12 Months. Rationale: Signalling a massive breakout from a higher consolidation zone on the daily/weekly charts. Key interweek support 1021 and then intermonth support at 893. Major hurdles only at 1333 mark. 200-DMA at 1134.

Daily Chart of HOMEFIRST :

