Housing Finance Companies and the Indian Mortgage Finance Market

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A significant increase followed by a decrease in interest rates, slowdown in economic activity, correction in property prices in most geographies, and the introduction of "8% home loan schemes" have added interesting dimensions to the Indian mortgage finance market in the recent past. This ICRA paper analyses the growth trends in the domestic mortgage market, the financial performance of Housing Finance Companies (HFCs) over FY2009 and the current financial year, and the outlook on the same.

Website
www.icra.in

Mortgage penetration increased significantly till 2007, but has slowed since then
The Indian housing finance sector reported a compounded annual growth rate (CAGR) of 56% during the period 2003 to 2007, aided by benign interest rates, rising property prices, and increasing income levels. Thereafter, the growth rate slowed down, with steep real estate prices, high interest rates, exit of investors from the market, and a weak operating environment making their impact felt. In the current financial year (2009-10), there has been some revival in buyer sentiment with interest rates declining and property prices witnessing some correction.

Chart 1: Trend in Domestic Housing Credit

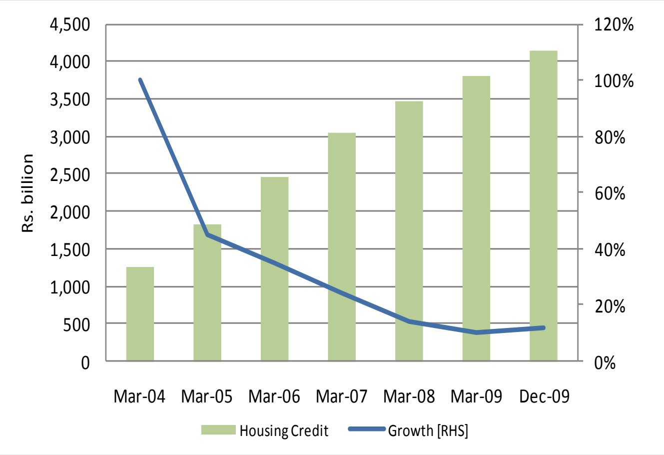
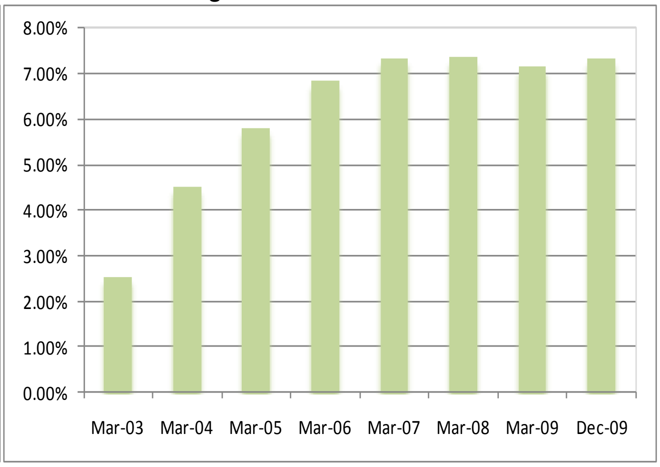


Chart 2: Housing Credit as % of GDP



Source: Reserve Bank of India (RBI), Annual Reports of Mortgage Lenders and ICRA estimates

Mortgage penetration levels (mortgage loans[1] as percentage of GDP) in India, which had risen from around 2% as in March 2002 to a little over 7% as in March 2007, have remained at the 7% levels till date. This being significantly lower than the penetration rates in developed countries; it appears there is room for further growth. Going forward, some factors that may contribute positively to growth in mortgage penetration in the domestic market are as follows:

- Decline in rates of interest to 8% - 9% from 12% over the past one year; this amounts to a 15% - 25% reduction in the equated monthly instalment (EMI) per lakh[2] of loan
- Increase in supply of affordable homes and price correction in the residential real estate market
- Increase in economic activity
- Large inventory of unleveraged homes (which could be pledged by borrowers to raise loans)
- Increase in income of Government employees following implementation of the Sixth Pay Commission's recommendations

However, it is also likely that a further correction or even stagnation in real estate prices may lead to borrowers deferring home purchase decisions on the expectations of another round of correction.

Market still dominated by banks, although HFCs see a marginal increase in share
According to ICRA's estimates, the total mortgage debt outstanding in India as on December 31, 2009 was over Rs. 4,137 billion, with 71% in the books of the SCBs and the balance in that of the HFCs. On an average, the mortgage portfolios of HFCs grew at a steady rate of 25% per annum during the period FY2004-FY2007 while those of banks grew at rates at a higher rate during the same period; however both reported a significant slowdown FY2008 onwards. Going forward, banks are likely to maintain a sizeable share of the mortgage market, given their extensive network, access to stable low-cost funds, and their compulsion to meet priority sector targets.

[1] This includes only individual home loans and does not include loans given to builders, refinance loans and loans against property.
[2] 1 lakh = 100,000 = 0.1 million

Table 1: Break-up of Home Loan Portfolio among HFCs and Banks

	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Dec-09
HFCs	354	468	598	734	912	1,082	1,219
SCBs	894	1,347	1,852	2,310	2,557	2,724	2,918
Total	1,249	1,815	2,450	3,044	3,468	3,806	4,137
Credit Growth—HFCs	27%	32%	28%	23%	24%	19%	17%
Credit Growth—Banks	158%	51%	38%	25%	11%	7%	11%
Credit Growth—Total	100%	45%	35%	24%	14%	10%	12%
HFC Share in Total Housing Credit	28%	26%	24%	24%	26%	28%	29%
Bank Share in Total Housing Credit	72%	74%	76%	76%	74%	72%	71%

SCBs: Scheduled Commercial Banks
Note: Amounts in Rs. billion; Growth rates for Dec-09 are on an annualised basis over Mar-09 levels.
Source: RBI, Annual Reports of Mortgage Lenders and ICRA estimates

Since early 2009, low interest rate schemes have been introduced mostly by public sector banks and this could make a positive impact on the credit growth of mortgage finance loans of such banks. Part of this growth could come from loan takeovers from existing lenders and may not add to the credit growth of the market as a whole. Over a longer term, the growth rates of banks (particularly public sector banks) would be linked to their ability to match their services to those offered by the private sector players and generate adequate risk-adjusted returns, besides being influenced by the overall growth in the mortgage finance market. As Table 2 shows, for a bank the returns hinge on its ability to control operating and credit related costs.

Table 2: Estimated Returns on Tier 1 Capital for a Bank (for '8% Home loan scheme') at Varying Levels of Operating Expenses and Credit Costs

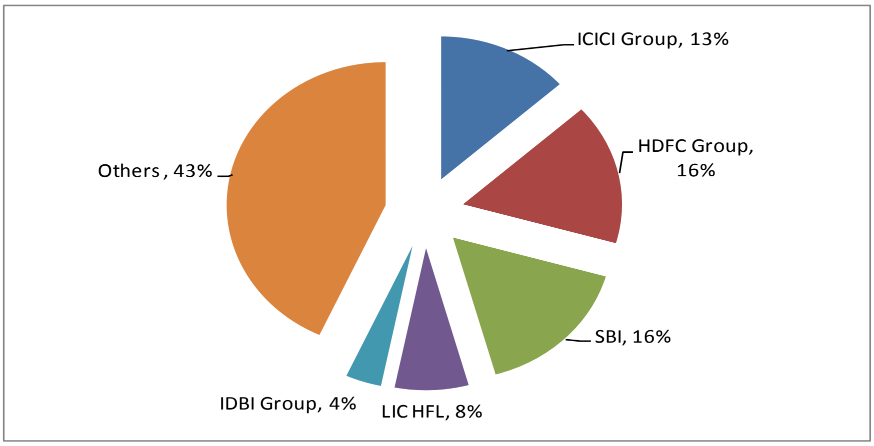
		Credit cost /Average Advances								
		0.10%	0.20%	0.30%	0.40%	0.50%	0.60%	0.70%	0.80%	0.90%
Operating Expenses/ Average Advances	0.75%	17%	16%	15%	14%	13%	12%	11%	10%	10%
	1.00%	14%	14%	13%	12%	11%	10%	9%	8%	7%
	1.25%	12%	11%	10%	10%	9%	8%	7%	6%	5%
	1.50%	10%	9%	8%	7%	6%	6%	5%	4%	3%
	1.75%	8%	7%	6%	5%	4%	3%	2%	2%	1%
	2.00%	6%	5%	4%	3%	2%	1%	0%	-1%	-2%
	2.25%	3%	2%	2%	1%	0%	-1%	-2%	-3%	-4%

Note: Please refer Annexure for detailed calculations and other key assumptions

Mortgage market continues to be dominated by a few large players

HDFC (along with HDFC Bank), State Bank of India (SBI), ICICI Bank (along with ICICI Home Finance), and LIC Housing Finance (LIC HFL) clearly dominate the domestic mortgage market, together accounting for 53% of the total housing credit in India (as of December 31, 2009). Apart from these big market participants, there are some HFCs with relatively smaller credit portfolios operating in their respective geographies or serving niche customers.

Chart 3: Market Shares of Various Players as of December 31, 2009



Source: Quarterly Results of various Mortgage Lenders and ICRA Estimates

Trend of increase seen in proportion of 'other loans' in portfolio mix of Housing Finance Companies

Although housing loans remain the main source of revenues for small HFCs*, ICRA sees a trend in the increasing proportion of other loans in their credit portfolios, with such lending consisting mostly of loans against property (LAP), lease rental discounting, and builder loans. One of the primary reasons for the shift in the HFCs' portfolio mix is the intense competition from banks on incremental home loan yields. To increase their portfolio yields and diversify into more business segments, more and more HFCs are looking at entering into such segments as LAP, lease rental discounting, and builder loans. The risks inherent in these segments are higher than those in home loans. Nevertheless, the stricter lending norms being followed by the HFCs (like maintaining LTVs[3] of 50% on LAP) do provide some cushion against events like decline in property prices and loss on distress sale of non-performing assets. Also, close monitoring of portfolio by the HFCs could help mitigate the risks to an extent.

Chart 4: Portfolio Mix—All HFCs

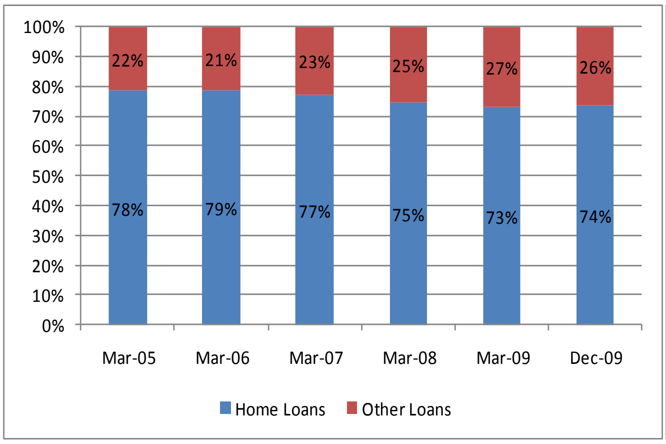
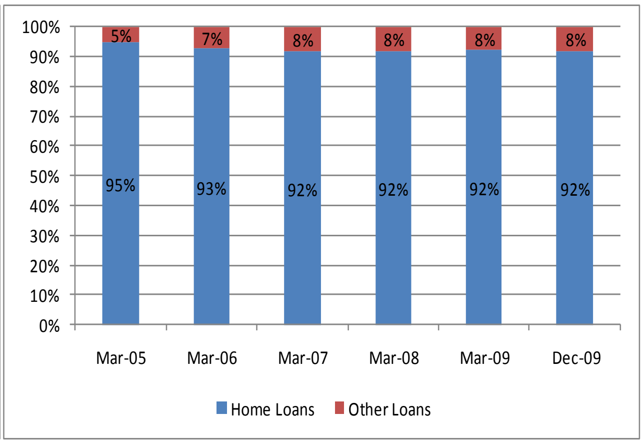


Chart 5: Portfolio Mix—Small HFCs



Source: Annual Reports and Quarterly Results of HFCs and ICRA estimates

* For the purpose of this note, the numbers for Small HFCs have been calculated after excluding the numbers for ICICI Home Finance Limited, LIC Housing Finance Limited and HDFC Limited

[3] LTV: Loan to Value

Further, during FY2009 and the subsequent period the overall prepayment rates have risen for most HFCs because of the lower interest rates being offered by the public sector banks and the higher part-prepayments being made by borrowers to reduce their debt burden. Although disbursements have picked up in the second quarter (Q2) of 2009-10 (25% growth in disbursements over Q22008-09; and 64% over Q12009-10), higher prepayments have led to lower portfolio build-up (by only 5% over June 2009; and 14% year-on-year); this trend could well see 2009-10 reporting just moderate credit growth.

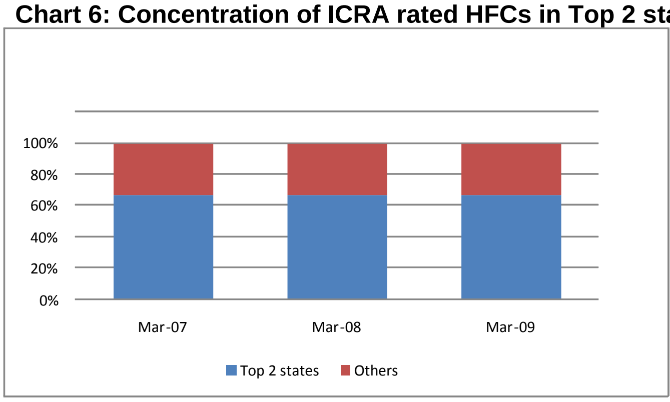
Risk-based pricing yet to pick up; mortgage market still lacks transparent 'benchmark rate for variable rate loans'

In ICRA's view, risk-based pricing in the mortgage market is very limited in India and is mostly implemented through product programmes (for instance, LAP attracts higher rates of interest) and on the basis of borrower profile to an extent (self-employed borrowers usually have to pay higher rates of interest than salaried borrowers). Although some HFCs have started assigning risk scores to borrowers and pricing their loans accordingly, the proportion of such loans remains very small. As for the benchmark rate, unlike in the developed markets where borrowers opting for floating rate loans can choose an external benchmark rate (such as LIBOR or a GSEC[4] rate), Indian borrowers are forced to go by the lender's prime lending rate (PLR), which could be quite inflexible in a scenario of declining interest rates. Thus, an existing borrower with a clean track record and substantial equity build-up may end up paying a higher rate of interest than a new borrower. Despite the significant size of the overall mortgage market and the presence of a large number of lenders, there has not been any significant initiative to address the issue of transparency yet.

Most small HFCs remain geographically concentrated

As in March 2009, about 69% of the total portfolio of ICRA-rated HFCs was concentrated in the top two States of operation. Such geographical concentration makes these HFCs sensitive to adverse movements in property prices in specific regions (following oversupply, demand slowdown or other events), and can cause asset quality concerns in future.

Chart 6: Concentration of ICRA rated HFCs in Top 2 states of operations



Source: Data submitted by various HFCs rated by ICRA

[4] LIBOR: London Interbank Offer Rate, Gsec- Government Securities

Asset Quality indicators of HFCs likely to remain comfortable

A large proportion of the home loans of HFCs are accounted for by individuals with adequate earning proof; further, loans at higher LTVs (over 85%) and higher Fixed Obligation to Income Ratio are limited. These factors, along with the tight credit appraisal process followed by most HFCs (who have benefited from the extensive use of Credit Information Bureau's database and its increased coverage of borrowers), have helped the lenders keep delinquencies at a low level.

Chart 7: Trend in Gross NPA% of HFCs

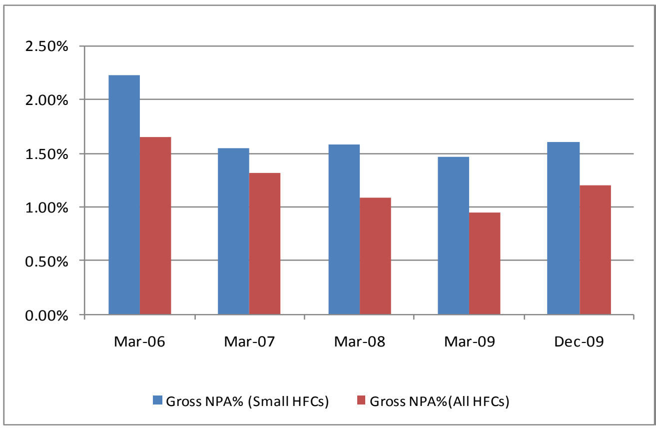
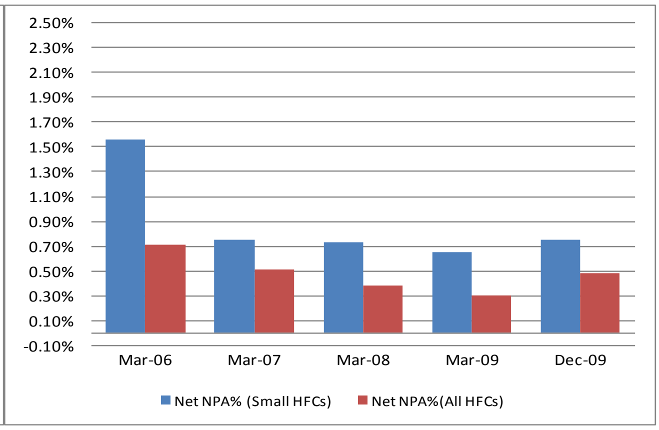


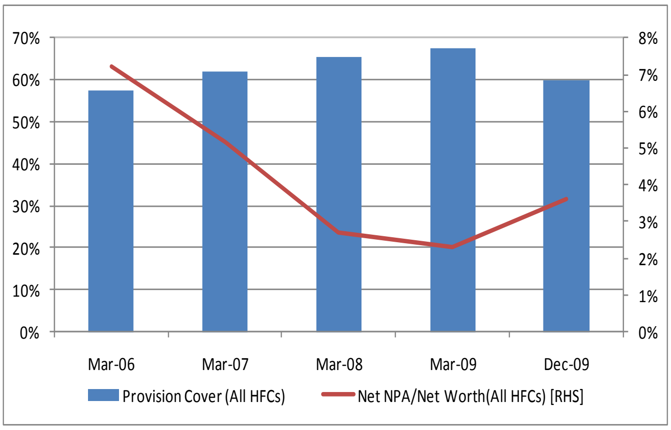
Chart 8: Trend in Net NPA% of HFCs



Source: Annual Reports and quarterly results of HFCs and ICRA estimates

The Indian mortgage finance market went through a difficult phase in 2008-09. As property prices declined, there was a reduction in income or even temporary loss of income stream for some borrowers, and interest rates increased (with the result that EMIs for borrowers also increased). Consequently, 30-days past due delinquencies for some HFCs rose and the residual tenures of home loans increased. However, close monitoring and association with the borrowers encouraged part prepayment of loans to maintain the EMI liability and keep the Gross NPA percentage (90-day-plus delinquent accounts) under control (at around 1.5%). Further, Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests (SARFAESI) proved quite effective (and continues to do so) in controlling asset quality, improving the speed as well as the extent of recoveries from delinquent accounts. Going forward, the asset quality indicators of HFCs could deteriorate marginally from the current levels, given the shift in the portfolio mix of some HFCs to relatively riskier products such as LAP and builder loans, and the tilt in customer profile towards the self-employed segment (based on assessed income and correction in property prices in certain pockets). Considering the current improvement in the operating environment, reduction in interest rates and the signs of stability in property prices, pressure on asset quality in the existing portfolios of HFCs could ease. Moreover, the solvency indicators of most of the HFCs are also comfortable as most of them follow aggressive provisioning policies. Considering the adequate interest spreads, ICRA expects the HFCs to be able to maintain a comfortable solvency profile over the medium term.

Chart 9: Provisioning cover and solvency Indicators of All HFCs



Source: Annual Reports and Quarterly results of HFC and ICRA estimates

Dependence on wholesale funding remains high for HFCs

Chart 10: Borrowing Profiles of All HFCs

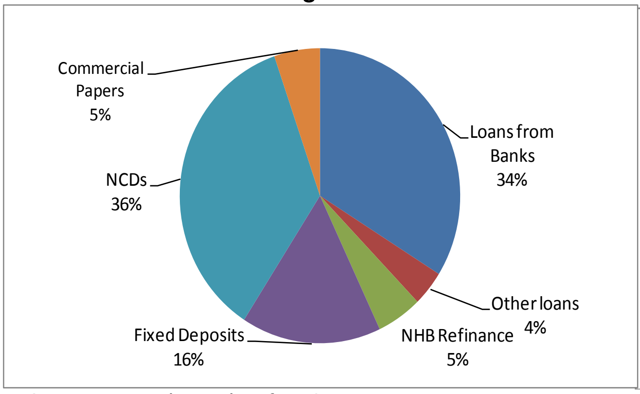
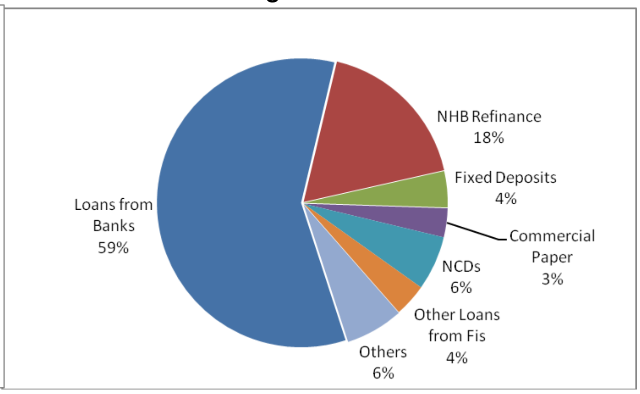


Chart 11: Borrowing Profiles of Small HFCs



Source: Annual Results of HFCs

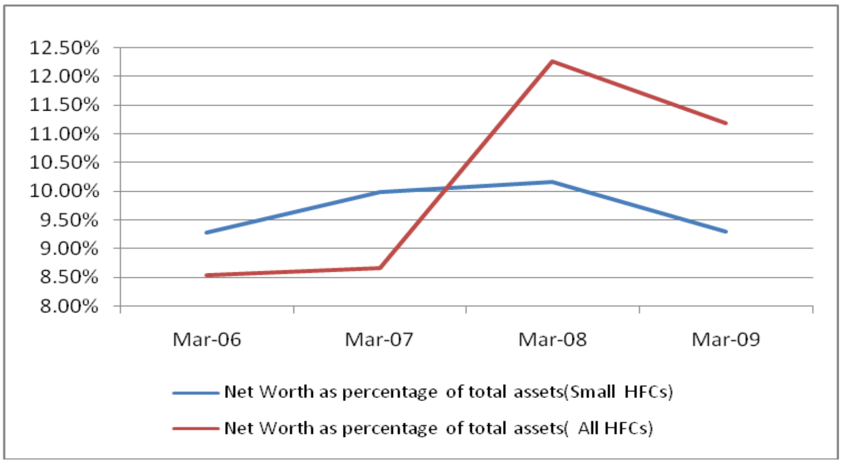
Most HFCs rely primarily on wholesale funding sources for onward lending. While the bigger HFCs have more diversified funding profiles, the smaller ones continue to depend largely on banks and National Housing Bank (NHB) to meet their borrowing requirements. Following the steep rise in interest rates in 2008-09 and the tight liquidity conditions that banks faced in September-October 2008, some HFCs shifted towards NHB funding, as NHB was able to offer refinance at lower rates of interests on account of the special liquidity line of Rs. 40 billion it had from the RBI at the prevailing bank rate of 6%. However, the ability of NHB to provide such low-cost funds in future, especially in a stress scenario, would be contingent on its ability to mobilise such funds at a low rate. Under normal circumstances, NHB is likely to remain an important source of long-term funds for the smaller HFCs, given that the institution mobilises funds at competitive rates and "on-lends the same while maintaining thin interest spreads" because of its developmental role in the mortgage finance market. Also, most HFCs have increased their emphasis on mobilising public deposits to diversify their funding profile, as they perceive deposits to be a more stable source of funding (especially after the liquidity crisis of October 2008). Despite these initiatives, HFCs are likely to remain reliant on wholesale funding sources, therefore a prolonged tightness in liquidity at the systemic level could affect the cost of funds and hence the competitive position of the HFCs.

Liquidity risk remains high, given lack of long-term funding sources; variable interest rate home loans keep interest rate risk at moderately low levels

With the tenure of most HFC borrowings being shorter (because of the lack of availability of long-term funds at competitive rates) than that of housing loans, asset-liability-mismatch (ALM) risks are inherent in the housing finance business. While prepayments (typically in excess of 10% of the opening loan book in a year) and unutilised bank lines do help the HFCs maintain a comfortable liquidity profile, such lines may not be available (or may be available at high interest rates) in a stress scenario. This issue could be addressed by making "long-term funding sources" available at competitive rates through further development of the capital markets and a mortgage backed securitisation market. As for interest rate risk, a predominantly variable rate asset book does give the HFCs flexibility to pass on increases in interest cost to end-borrowers. However, such increases could lead to higher prepayments (in case competition is offering finer interest rates) or asset quality related problems (as the borrower may not have the capacity to service the higher EMI or may not have an adequate income stream to service the loan for a longer tenure). Nevertheless, HFCs have managed a difficult 2008-09 (when interest rates rose substantially) quite well by protecting their interest spreads as well as asset quality.

Capitalisation levels of HFCs remain comfortable

Chart 12: Trend in the Capitalisation Indicators of HFCs

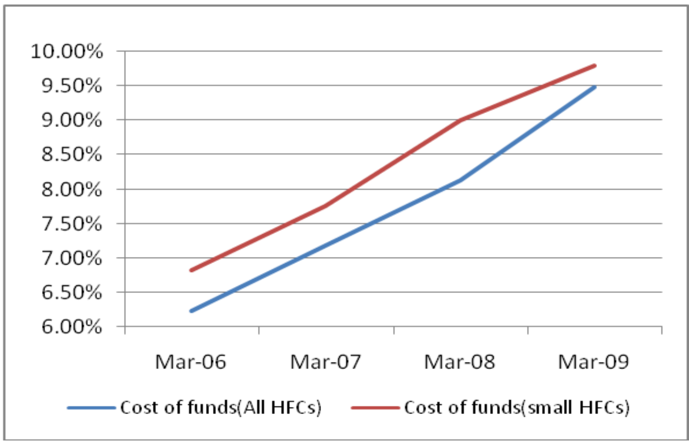


Source: Annual Reports of HFCs

To assess capitalisation ICRA looks at "net worth as a percentage of total assets" rather than at regulatory capitalisation indicators, as the latter are dependent on regulatory risk weights (which may vary, depending on economic cycles). Most of the small HFCs rated by ICRA have either strong internal capital generation or strong entities as promoters (who have infused capital to support growth). Therefore, capitalisation has remained well above 8% for these companies. In December 2008, NHB stipulated[5] that risk weights on housing loans be based on LTV ratios over an above ticket sizes as was the practice earlier. This led to a temporary decline in the reported capital adequacy indicators of some HFCs, corrected through infusion of capital.

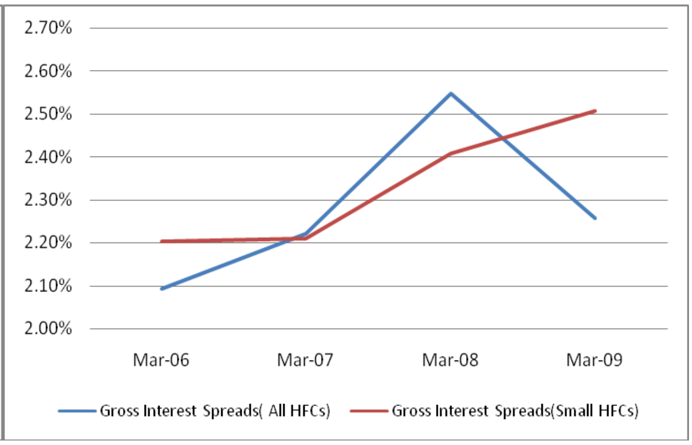
Profitability

Chart 13: Trend in Cost of Funds for HFCs



Source: Annual Reports of HFCs and ICRA estimates

Chart 14: Trend in Interest Spreads of HFCs



Source: Annual Reports of HFCs and ICRA estimates

For most HFCs, their yields on advances improved in 2008-09 on account of the rise in interest rates and change in the portfolio mix in favour of higher yielding loans. As Chart 13 shows, the cost of funds for HFCs has risen over the last four years. However, interest costs increased at a higher pace for the larger HFCs in 2008-09 because of the difficult market conditions prevailing and the lesser proportion of NHB's low-cost funding in their funding mix. As a result, there was a decline in the overall spreads for the larger HFCs, even as the interest spreads improved for the smaller ones.

5 For LTV <75% and loan size less than Rs 3 million, risk weight of 50%, for LTV < 75% and loan size above Rs 3 million, risk weight of 75%, for LTV>75%, risk weight of 100% irrespective of the loan size

For all the HFCs, new business lending rates have been declining since FY2010, this could have a negative impact on the interest spreads. However, a shift in the credit mix (to improve the yields) and efforts to reduce cost of funds by HFCs (through renegotiation of interest rates on the loans contracted in the second half of 2008-09 and through mobilization of fresh borrowings) could reduce the pressure on interest spreads to an extent.

Table 2: Profitability Indicators of HFCs

	Mar-06	**Mar-07**	**Mar-08**	**Mar-09**
All HFCs				
Net Interest Margin/Average Total Assets	2.46%	2.64%	3.26%	3.21%
Fee based income /Average Total Assets	0.55%	0.52%	0.45%	0.53%
Operating Income/Average Total Assets	3.01%	3.15%	3.71%	3.74%
Operating Expenses/Average Total Assets	0.73%	0.67%	0.70%	0.70%
Operating Profit/Average Total Assets	2.28%	2.48%	3.01%	3.04%
Provisions/Average Total Assets	0.14%	0.09%	0.09%	0.07%
Profit before Tax (before extraordinary income)/Average Total Assets	2.14%	2.40%	2.92%	2.97%
Profit after Tax/Average Net Worth	23.12%	25.17%	24.00%	18.30%
Small HFCs				
	Mar-06	Mar-07	Mar-08	Mar-09
Net Interest Margin/Average Total Assets	2.61%	2.64%	3.02%	2.97%
Fee based income/Average Total Assets	0.60%	0.56%	0.43%	0.40%
Operating Income/Average Total Assets	3.21%	3.20%	3.44%	3.37%
Operating Expenses/Average Total Assets	1.28%	1.11%	1.15%	1.08%
Operating Profit/Average Total Assets	1.93%	2.10%	2.29%	2.29%
Provisions/Average Total Assets	0.25%	0.26%	0.24%	0.13%
Profit before Tax (before extraordinary income)/Average Total Assets	1.67%	1.83%	2.05%	2.15%
Profit after Tax/Average Net Worth	15.84%	16.04%	16.29%	16.77%

Source: Annual Reports of HFCs

For HFCs, net interest income is the main contributor to their revenues, as their fee income remains low. Most HFCs continue to be dependent on processing fees and prepayment charges for earning fee income and have so far made limited efforts to augment this income stream. As for credit provisions, they have remained low so far, but may increase from the current levels following the shift in asset mix; however, they are still likely to remain moderately low. Further, good level of provisioning (68% as on March 2009) done by some of the players could dilute the impact of shift in asset mix on their profitability. Overall, ICRA expects HFCs to be able to maintain profitability at moderate levels over the medium term on the strength of stable net interest margins and low operating costs.

Outlook

- Mortgage penetration levels (mortgage loans as percentage of GDP) in India, which had risen from around 2% as in March 2002 to a little over 7% as in March 2007, have remained at the 7% levels till date. If mortgage penetration were to increase to 10% in five years, the mortgage market could grow at an annual rate of more than 20% over this period, provided the other influencing factors remained conducive. Such factors include, among others, the growth prospects for the economy, rationalisation of property prices, supply of affordable homes, coverage of smaller markets, and level of market competition.

- Going forward, banks (which together hold around 70% of the total individual home loan market) are expected to maintain their market dominance, even as HFCs are also likely to grow by offering superior service levels and by tapping underdeveloped segments. The "8% home loan scheme" is likely to lead to suboptimal returns to shareholders and may thus prove unsustainable.

- According to ICRA's estimates, Indian markets would need additional Tier I capital of around Rs. 550 billion (that is, 120-130% of the estimated Tier I capital deployed in housing loans as on March 31, 2009), if the mortgage market were to grow at an annual rate of over 20% during the next five years. A large part of this could come from internal capital generation, provided mortgage lenders are focused on risk-adjusted returns.

- The domestic mortgage market still lacks a transparent "benchmark rate for variable rate loans". With over 90% of all mortgage loans estimated to be at floating rates of interest, the average yield on advances on the overall book should be closely linked to the interest rates offered to new borrowers. However, with the prime lending rate (PLR) being non-transparent and therefore somewhat inflexible in a scenario of declining interest rates, an existing borrower with a clean track record and substantial equity build-up may end up paying a higher rate of interest (by 1.5-2%) than a new borrower. Despite the significant size of the overall mortgage market and the presence of a large number of lenders, no significant initiative has yet been made to address the issue of transparency. However, any regulatory initiative to align the lending terms for an existing borrower with that for a new borrower could impact the profitability of mortgage lenders severely.

- Most HFCs rely primarily on wholesale funding sources to raise money for onlending. Therefore, a prolonged tightness in liquidity at the systemic level could affect the cost of funds and hence the competitive position of the HFCs. Some HFCs also face significant asset-liability mismatches in the short-to-medium term (because of the lack of long-term funding sources at competitive rates)—a problem whose resolution hinges on the further development of the capital markets and the mortgage-backed securitisation markets in the country. The interest rate risk residing in the portfolios of HFCs is currently low, given that their credit book consists predominantly of floating rate loans. However, a significant increase in interest rates leading to an increase in equated monthly instalments (EMIs) could pose asset quality challenges, which in turn could limit the capacity of the HFCs to raise interest rates.

- The increased coverage of borrowers under the database of the Credit Information Bureau and its extensive use by lenders, including HFCs, has helped them reject applicants with poor credit quality. Further, The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests (SARFAESI) Act has been very effective in controlling credit costs, as it has improved the speed as well as the extent of recoveries from delinquent accounts. However, a shift in the credit mix of HFCs towards riskier segments could lead to an increase in fresh slippages and therefore credit costs from the currently low levels (0.15% of average advances as in March 2009).

- Although interest spreads, which are the main source of earnings for the HFCs (given their negligible fee income), are likely to remain low, going forward, it is expected that housing finance companies would be able to report reasonable risk-adjusted earnings on the strength of their superior cost structures and controlled credit costs.

Annexure I

Estimating Return on Tier 1 Capital from "8% Home Loan Scheme"

		Cost of Deposits
	1-year Term Deposit (58% of Total Deposits)	5.25%
	Saving (27% of Total Deposits)	3.25%
	Current (15% of Total Deposits)	0%
A.1	Weighted Average Cost of Deposits	3.93%
A.2	Cost of Deposit Mobilisation	1.50%
A.3	Negative Carry on Account of Cash Reserve Ratio/Statutory Liquidity Ratio	0.49%
A = A.1 + A.2 + A.3	**Total Cost of Deposits**	**5.92%**
B	**Yields**	**8.00%**
C = B-A	**Interest Spread**	**2.1%**
D.1	Net Interest Margin	2.5%
D.2	Fee-based Income	0.2%
D = D.1 + D.2	Total Income	2.7%
E.1	Operating Expenses	1.2%
E.2	Credit Provisioning (assuming lifetime loss of 1.5%)	0.3%
E = E.1 + E.2	Total Expenses	1.5%
F = D – E	Profit Before Tax /Loan	1.2%
G = F* (1 – Tax Rate @ 33%)	Profit After Tax /Loan	0.8%
H = G/I	**PAT/Tier 1**	**10.8%**
I	Proportion of Tier 1 Capital (assuming 10% Tier 1 capital and 75% risk weight age for home loan)	7.50%

Annexure II

List of ICRA-rated Housing Finance Companies

	Long-term Rating	Medium-term Rating	Short-term Rating	Issuer Rating
Can Fin Homes Limited		MAA+		
Deutsche Postbank Home Finance Limited	LAA+	MAA+	A1+	
DHFL Vysya Housing Finance Limited	LA+			
GIC Housing Finance Limited	LAA+		A1+	
Gruh Finance Limited	LAA+ (Stable)	MAA+		
Housing Development Finance Corporation Limited	LAAA (Stable)	MAAA	A1+	IrAAA
ICICI Home Finance Company Limited	LAAA	MAAA	A1+	
IDBI Home Finance Limited	LAA		A1+	
Repco Home Finance Limited	LA			
Sundaram BNP Paribas Home Finance Limited	LAA (Stable)	MAA+	A1+	
Tata Capital Housing Finance Limited			A1+	

February 2010

ICRA Limited

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