A Critical and Comparative Analysis of Scheduled Commercial Banks and Housing Finance Companies (A study regarding Housing Finance)

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Abstract

Housing is a primary necessity in every economy and is a basic indicator of growth and social well-being. Living in satisfactory housing conditions is one of the most important aspects of people's lives. Development of housing is not just important to economic growth but is also one of the most important tools for economic development considering the forward and backward linkages it has; even a small initiative in housing will propel multiplier effect in the economy through the generation of employment and demand. In India, the demand for housing has increased rapidly due to population growth and other reasons. The need for finance to purchase a house brought out specialized housing finance institutions. At present, the need for housing finance in India is largely being fulfilled by 58 Housing Finance Companies registered with NHB and 146 Scheduled Commercial Banks and other various institutions. Amongst them, SCBs and HFCs are the largest mobilizers of households' savings. During the last decade, they have assumed a dominant role in the provision of mortgage finance in the country. Keeping their vital role in the field of housing finance, this paper has attempted to analyze critically the operational performance of SCBs and HFCs as well as their comparison. For this, the authors have used graphical method, growth rate method and average method on the basis of secondary data. Over the last five years in scope of this research paper, it has been observed in the SCBs' portfolio mix that decline in housing loan has resulted in increased loans to agriculture and industry whereas HFCs continue to strengthen and increase their housing portfolio base.

Keywords: Housing Finance Companies, Scheduled Commercial Banks, Housing Loan, Disbursement, Outstanding Loan, Non Performing Assets

Introduction

Housing is a primary necessity in every economy and is a basic indicator of growth and social well-being. Living in satisfactory housing conditions is one of the most important aspects of people's lives. It provides shelter, security, amenities and privacy to the human beings for decent living. Without good housing, people cannot realize their full potential and carry on the life they want to lead. Good housing reflects the general welfare of the community, whereas bad housing leads to serious consequences such as diseases, immorality, and juvenile delinquency. Deprivation of a decent housing, in fact, becomes a threat to social harmony and economic prosperity. Development of housing is not just important to economic growth but is also one of the most important tools for economic development considering the forward and backward linkages it has; even a small initiative in housing will propel multiplier effect in the economy through the generation of employment and demand. In India, the demand for housing has increased rapidly due to population growth, migration from rural to urban areas, the decay of the existing housing stock and breakdown of traditional joint families. The information technology revolution and rapid growth of knowledge based industries in recent years have also further contributed to increased demand for housing particularly in urban areas. With the increase in demand, the need of financing the purchasing of a house came up.

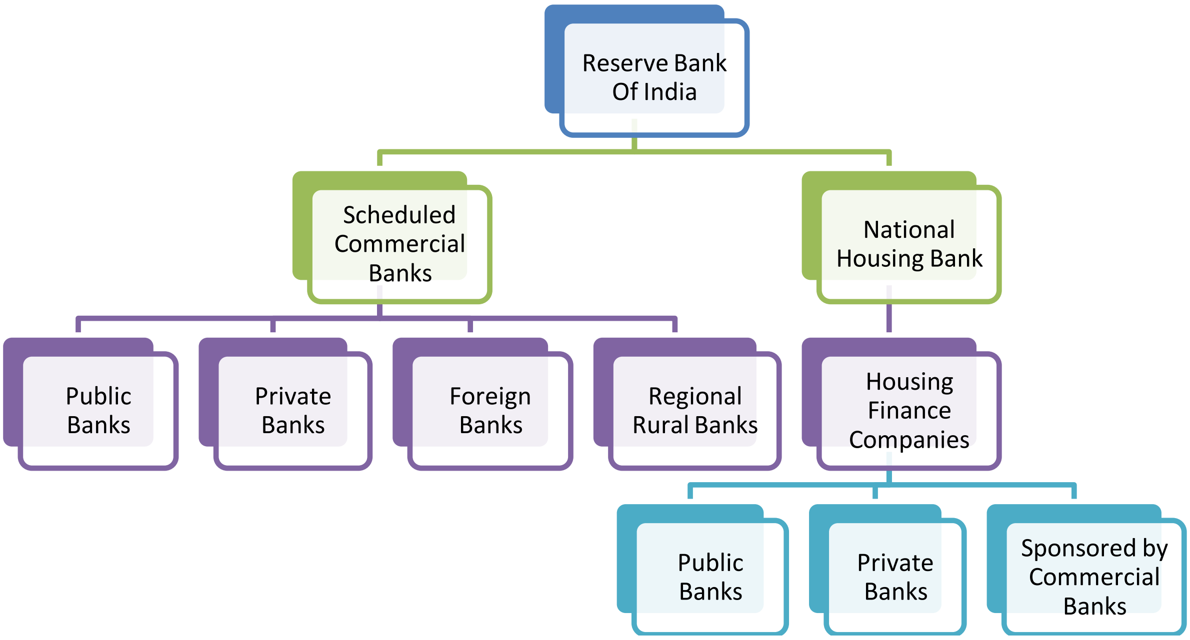
The purpose of a housing finance system is to provide the funds which home-buyers need to purchase their homes. The ability to channel the funds of investors to those purchasing their homes is the core of home finance. Put simply, housing finance is what allows for the production and consumption of housing. It refers to the money we use to build and maintain the nation's housing stock. The importance of the housing sector can be judged by the fact that we consider house as the best investment and want to invest our hard earned money or saving in a house. For any emerging economy, development of the housing sector has its own challenges. The biggest of these challenges is access to finance. The need for finance to purchase a house brought out specialized housing finance institutions. Later, with the entry of commercial banks into housing finance, the housing sector has witnessed real boom during the last decade and has emerged as one of the sectors attracting a large quantum of bank finance. The growing demand for housing finance has contributed for rapid growth of banks' lending to housing sector. The current focus of RBI's regulation is to ensure orderly and responsible growth of housing loan portfolios of banks.

The housing finance industry has grown robustly over the last few years. This is due to the fact that the housing finance industry is very competitive today and lenders are offering attractive packages to customers. From the last decade, the Government of India has been continuously trying to strengthen the housing sector by introducing various housing loan schemes for rural and urban population. The first attempt in this regard was the National Housing Policy (NHP), which was introduced in 1988. The National Housing Bank (NHB) was set up in 1988as an apex institution for housing finance and a wholly-owned subsidiary of Reserve Bank of India (RBI).
At present, the need for housing finance in India is largely being fulfilled by 58 Housing Finance Companies (HFCs) registered with NHB and 146 Scheduled Commercial Banks. Apart from these, various other institutions are also involved with housing finance. The following types of institutions are in operation for extending housing loans to the Indian borrowers:
a) Housing Finance Companies
b) Scheduled Commercial Banks including Regional Rural Banks
c) Scheduled Cooperative Banks (Scheduled State Co-operative Banks, Scheduled District Co-operative Banks and Urban Co-operative Banks)
d) Agriculture and Rural Development Banks
e) State Level Apex Co-operative Housing Finance Societies.

Besides these, a large informal sector comprising of money lenders, individuals, friends and relatives etc. is also involved in the field of housing finance.

Historical background of SCBs and HFCs

In pursuance of National Housing Policy of Central Government, Reserve Bank of India has been facilitating the flow of credit to housing sector. During the last couple of years, the housing sector has emerged as one of the sectors attracting a large quantum of bank finance. The current focus of RBI's regulation is to ensure orderly growth of housing loan portfolio of banks.



Scheduled commercial Banks (SCB)

Scheduled commercial Banks constitute those banks, which have been included in the Second Schedule of Reserve Bank of India (RBI) Act, 1934.RBI includes only those banks in this schedule, which satisfy the criteria laid down vide section 42(6)(a) of the Act. Indian banks can be broadly classified into nationalized banks/public sector banks, private banks and foreign banks.

(a) **Public sector banks:** SBI, PNB, Bank of Baroda, Dena Bank, Bank of India, Allahabad Bank, OBC etc.,
(b) **Private sector banks:** HDFC, ICICI bank, Axis Bank, IDBI, KOTAK MAHINDRA BANK,
(c) **Foreign Banks**: Standard Charted bank, City Bank etc.

Scheduled Commercial Banks (SCBs) are one of the largest mobilizers of the households' savings and major source of credit for all the sectors of the economy. During the last decade, SCBs have assumed a significant role as largest institutional source for providing mortgage loans. SCBs were reluctant to extend individual mortgage loans in 1990's. However, slew of policy initiatives like inclusion of housing loans upto Rs. 5 lakh (now upto Rs. 15 lakh) under the priority sector advances, fiscal concessions to individuals availing housing loans as well as easy liquidity conditions in the financial market, drove SCBs to the housing finance market in a big way since 1998-99. Today, SCBs have taken a driver's seat in Indian housing finance market. The Indian Mortgage Market has been rapidly growing owing to enabling factors such as a stable operating environment, buoyant property prices etc. The share of Banks can be attributed to extensive network and broad customer base, access to stable low-cost funds and other regulatory mandates.

Housing Finance Companies (HFC)

Housing finance companies are companies with principal objective of lending for housing finance. However, the noticeable aspect revealed is that there are only about 20 companies accounting for greater than 90% of total housing loans provided.
Housing finance companies (specialized institutions lending for housing) registered with the National Housing Bank are a major component of the mortgage lending institutions in India. HFCs are regulated and supervised by National Housing Bank under the provisions of the

National Housing Bank, 1987 and directions and guidelines issued there under from time to time.

Housing Finance Companies (HFCs) are exclusively set up for providing finance for housing development. They include besides private sector sponsored housing finance subsidiaries set up by banks for housing finance. Since most of the commercial banks are now directly undertaking housing finance, the housing finance subsidiaries sponsored by commercial banks have merged with them. There are also other institutions involved directly or indirectly in undertaking housing finance like NABARD, Non-banking Financial Institutions (NBFIs), cooperative banks, LIC, GIC, and Employees' Provident Funds etc. Their role is only marginal.

As on March 31, 2014, there were 50 Public Limited Companies, 8 Private Limited Companies and five HFCs sponsored by Commercial Banks.

HFCs sponsored by Commercial Banks are as follows:

1. Can Fin Homes Ltd., sponsored by Canara Bank
2. Cent Bank Home Finance Ltd., sponsored by Central Bank of India
3. ICICI Home Finance Company Ltd., sponsored by ICICI Bank Ltd.
4. Ind Bank Housing Ltd., sponsored by Indian Bank
5. PNB Housing Finance Ltd., sponsored by Punjab National Bank

Review of Literature

Review of literature helps a researcher to get acquainted with his/her selected research problem and also may provide some guidelines in selecting a proper research methodology. It is also helpful in finding out the research gaps in the existing literature. An attempt has been made to summarize the important studies keeping the relevance of the present study.

1. **Shankar, E. (2014),** observed that the population is striving hard to find a shelter in our country so commercial banks have been continuously directed to Finance the housing Schemes launched by Central and State Governments. In his paper he attempted to study the role played by Scheduled Commercial Banks in meeting the housing financial requirements at Macro Level.

2. **Garg, Dr. Shiv Kumar and Kumar, Dr. Gajendra (2014),** reported in their paper that due to bank reforms, government encouraged banking sectors to identify housing finance sector and its importance in lending. They stated that Housing finance sector is the fastest growing segment of the retail financing sector. The paper resulted out that agencies of Public sector housing finance companies, Private sector housing companies and banks are competitors in housing finance market.

3. **Ravindra, Dr. P.S. (2013),** has evaluated the operational performance of LIC Housing finance Limited and HDFC. Top housing finance companies such as HDFC, LIC Housing Finance witnessed loan book growth of 22-37 per cent during the year ended March 2012, thereby increasing their market share. It was concluded that the success of the LICHFL and HDFC in the housing finance industry is in its marketing network. They have more number of marketing personnel than the regular office staff.

4. **Rao, Mr. Ch. Hari Govinda and Apparao, Dr. N. (2012),** stated that the resources available with persons are always too limited and housing development heavily depend on the financial institutions such as banks, credit corporations and development banks for the supply of finance to meet their daily financial needs. Through this paper, they

assessed basic nuances of Indian financing system and highlighted the key issues, future outlook and institutional performance regarding Indian Housing Finance system.

5. **Tiwana, Jasmine and Singh, Jagpal (2012),** In their paper they discussed about the regulatory aspects pertaining to housing finance companies in the light of various directions and guidelines issued by National Housing Bank.

6. **Chaudhary, Kajal and Sharma, Monika (2011),** has made a comparative analysis of services of Public sector Banks and Private Sector banks as major changes took place in the functioning of banks in India only after liberalization, globalization and privatization. They stated that increased competition, new information technologies, declining processing costs, the erosion of product and geographic boundaries, and less restrictive governmental regulations have all played a major role for Public Sector Banks in India to forcefully compete with Private and Foreign Banks. They analyzed how efficiently Public and Private sector banks have been managing NPA by using statistical tools for projection of trend.

7. **Batra, Vibha (2009),** analyzed the growth trends in the domestic mortgage market and the financial performance of Housing Finance Companies (HFCs) over financial year 2009 and the current financial year. 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.

Need of the Study

Housing sector and Housing finance industry play a critical role in stimulating the local and national economy in the distribution of economic resources due to its strong inter-linkages with various other industries. It helps a nation grow by contributing significantly to its national income and employment generation. The housing finance system has evolved over a period of time. In the present scenario, the mainstream financing institutions in the country, including the commercial banks and the housing finance institutions are increasing their presence and role in purveying housing credit.
Keeping in mind, the vast role of Scheduled commercial Banks and Housing Finance Companies in extending housing finance, the authors have decided to conduct a critical and comparative analysis of these two major players in the Housing Finance sector. Although various studies have attempted to compare handful of institutions providing Housing Loans but only a few papers are available that compare the operational performance of HFCs and SCBs. This paper is an attempt to take a look at the trend of Housing Finance provided by HFCs and SCBs.

Objectives of the Study

Following are the objectives of undertaking this research paper:

1. To critically analyze the operational performance of SCB's.
2. To critically analyze the operational performance of HFC's.
3. To compare the operational performance of SCB's and HFC's.

Limitations of the Study

Following are the limitations of this research paper:

1. The paper only covers data for the last 5 years i.e. from 2009-2010 to 2013-2014 due to time constraint.
2. The paper compares only the operational performance of HFCs and SCBs. It doesn't cover the financial performance of these two institutions within its scope.
3. The paper compares SCB and HFC as a whole unit. It doesn't break out scheduled commercial banks into public, private, foreign and regional rural banks as well as housing finance companies into public and private companies.
4. Due to non-uniformity in reports published by NHB and RBI, some of the data has been extrapolated for drawing meaningful analysis.
5. HFCs branch network for 2009-2010 was unavailable.

Research Methodology

In order to fulfill the objectives of the present study, following research methodology has been used:

1. **Selection of Institutions:** As mentioned in the need of the study, Scheduled Commercial Banks and Housing Finance Companies have been selected for the purpose of the study.

2. **Data Collection:** In this paper, secondary data has been extensively used in the form of published reports on trends and progress of housing by NHB, basic statistical returns of Scheduled Commercial Banks in India by RBI, business magazines, journals and research articles and other printed literature.

3. **Time Period:** In order to achieve the objective of the study, a time-series data on the relevant indicators have been collected from 2009-2010 to 2013-2014

4. **Tools and Techniques:** The collected data were edited. The edited data were analyzed by using some of the tools and techniques like Graphical Method, Percentage Method and Average Method.

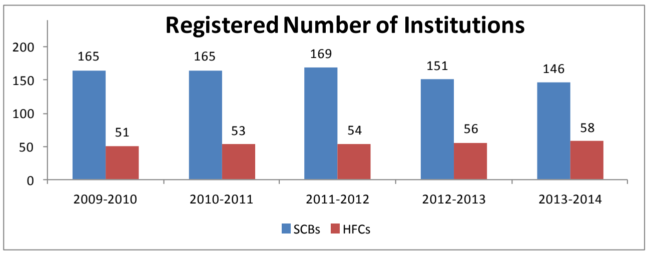
5. **Analysis of Data:** to carry out the desired objective, the collected data has been analyzed using statistical tools like percentages, averages and growth rates. Non-performing assets, important measure of asset quality, has also been looked at critically to evaluate the performance of financial institutions.

With the help of collected data, we have analyzed the operational performance of HFCs and SCBs on the basis of following points:

1. Registered Number of Institutions

	Registered Number of Institutions	
	SCBs*	HFCs
2009-2010	165	51
2010-2011	165	53
2011-2012	169	54
2012-2013	151	56
2013-2014	146	58

* Including Regional Rural Banks (RRB)

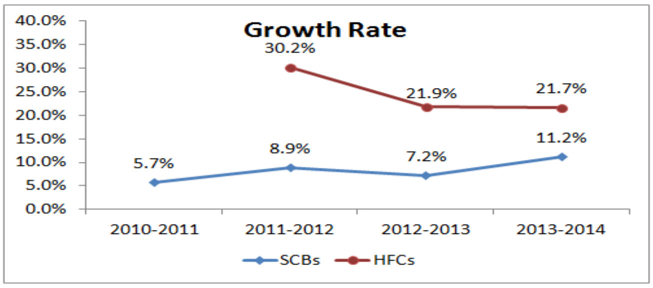


Source: NHB Reports & RBI Publications

2. Branch Network

	Branch Network	
	SCBs	HFCs*
2010-2011	90,263	1,300
2011-2012	98,330	1,693
2012-2013	105,437	2,063
2013-2014	117,280	2,510

* HFCs Data not available for 2009-2010



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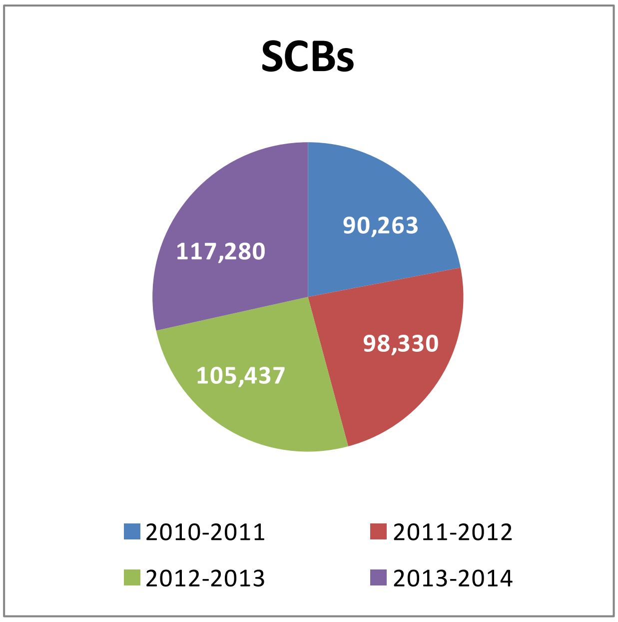
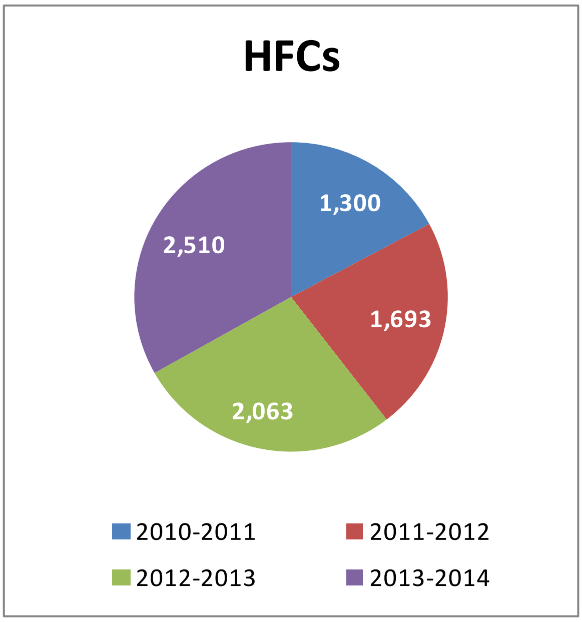




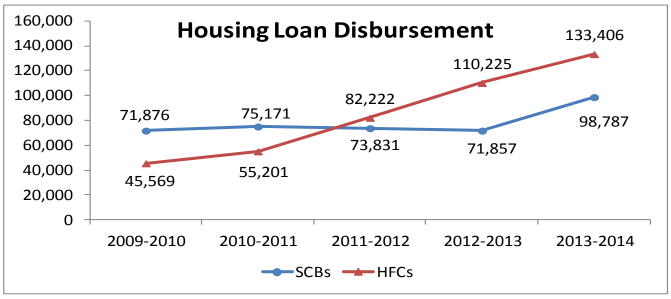
Source: NHB Reports & RBI Publications

3. Housing Loan Disbursement

	Housing Loan Disbursement (Rs. Crore)	
	SCBs	HFCs
2009-2010	71,876	45,569*
2010-2011	75,171	55,201*
2011-2012	73,831	82,222**
2012-2013	71,857	110,225**
2013-2014	98,787	133,406**

* Loans to individuals only

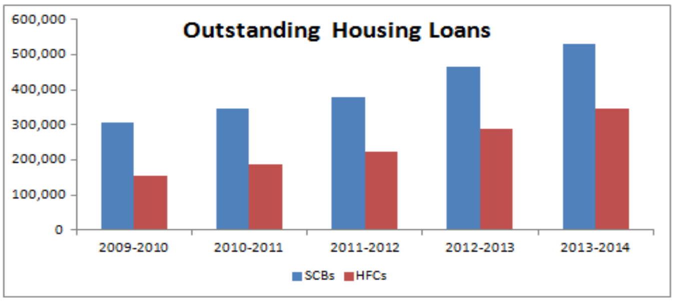
** Loans to Individuals, Builders and Corporates



Source: NHB Reports & RBI Publications

4. Outstanding Housing Loan

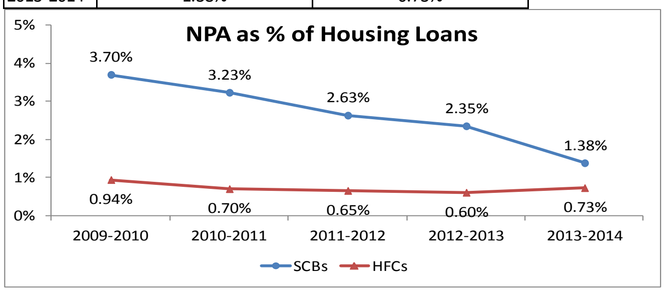
	Outstanding Housing Loans (Rs. Crore)	
	SCBs	HFCs
2009-2010	306,307	153,189
2010-2011	345,931	186,438
2011-2012	378,744	222,225
2012-2013	464,711	290,427
2013-2014	530,605	347,858



Source: NHB Reports & RBI Publications

5. NPA as % of Outstanding Housing Loans

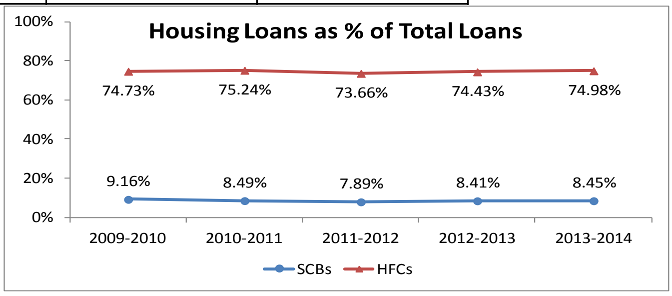
	NPA as % of Outstanding Housing Loan	
	SCBs	HFCs
2009-2010	3.70%	0.94%
2010-2011	3.23%	0.70%
2011-2012	2.63%	0.65%
2012-2013	2.35%	0.60%
2013-2014	1.38%	0.73%



Source: NHB Reports & RBI Publications

6. Housing Loan as % of Total Loans

	Outstanding Housing Loans to Total Outstanding Loans	
	SCBs	HFCs
2009-2010	9.16%	74.73%
2010-2011	8.49%	75.24%
2011-2012	7.89%	73.66%
2012-2013	8.41%	74.43%
2013-2014	8.45%	74.98%



Source: NHB Reports & RBI Publications

FINDINGS & INTERPRETATIONS

A. Findings of First Objective

1. **Registered Number of Institutions:** The number of SCBs has gone down from 165 in 2009-2010 to 146 in 2013-2014 *driven by reduction in number of Regional Rural Banks* from 82 in 2009-2010 to 57 in 2013-2014. The highest number of SCBs was noticed in 2011-2012 at 169 and lowest in 2013-2014 at 146.

2. **Branch Network:** The number of branches has increased by one-third from 85,393 (lowest) in 2009-2010 to 117,280 (highest) in 2013-2014. One interesting point to be noted is that while the *overall registered institutions have decreased as noted above, the number of branches continue to expand (even in rural sector).*

3. **Disbursement:** The quantum of Housing Loan disbursement stays around 71-76 thousand crore per year except for the year 2013-2014 when it witnessed a growth of approx 37% in comparison to 2012-2013. *The amount of disbursement does not follow a linear trend and fluctuates year after year* with highest in 2013-2014 at 98787 crore and lowest in 2012-2013 at 71857.

4. **Outstanding Housing Loan:** The overall outstanding of SCB housing loan portfolio continues to grow and increased three-fourth from 306 thousand crore (lowest) in 2009-2010 to 531 thousand crore (highest) in 2013-2014. *Increase in disbursement has a direct bearing on outstanding loans.*

5. **NPA as % of Outstanding Housing Loan:** *The quality of housing loan has improved significantly over the last 5 years as shown by reduction in NPA.* The NPA as % of outstanding housing loan has gone significantly down from 3.7% to 1.4%

6. **Housing Loan as % of Total Loans:** The mix of housing loan out of overall loan portfolio *has shrunk* from 9.16% in 2009-2010 to 8.45% in 2013-2014 *due to increased focus on loans to agriculture* (11.7% to 13.4%) *and industrial sector* (40.5% to 41.6%) and *stiff competition from HFCs.*

B. Findings of Second Objective

1. **Registered Number of Institutions:** In the last five years**,** HFCs has witnessed a 14% increase in number of registered institutions from 51 (lowest) in 2009-2010 to 58 (highest) in 2013-2014.

2. **Branch Network:** *With increase in registered number of institutions, the number of branches has also grown rapidly.* In the last 4 years, the branch network has almost doubled (~93%) from 1300 in 2010-2011 to 2510 in 2013-2014. The data for 2009-2010 is not available anywhere in the officially released publications.

3. **Disbursements:** The amount of Housing Loan disbursement has increased three times over the last five years from 46 thousand crore in 2009-2010 to 133 thousand crore in 2013-2014. *HFC were reporting loans to individuals until 2010-2011 but started included loans to builders and corporates then after.*

4. **Outstanding Housing Loan:** The overall outstanding of HFC housing loan portfolio during the last five years has more than doubled from 153 thousand crore (lowest) in 2009-2010 to 348 thousand crore (highest) in 2013-2014 *signifying a growth of 127% driven by lower NPAs and higher disbursements.*

5. **NPA as % of Outstanding Housing Loan:** *The quality of housing loan has improved over the last 5 years as shown by reduction in NPA.* The NPA as % of housing loan has gone down from 0.94% to 0.73%

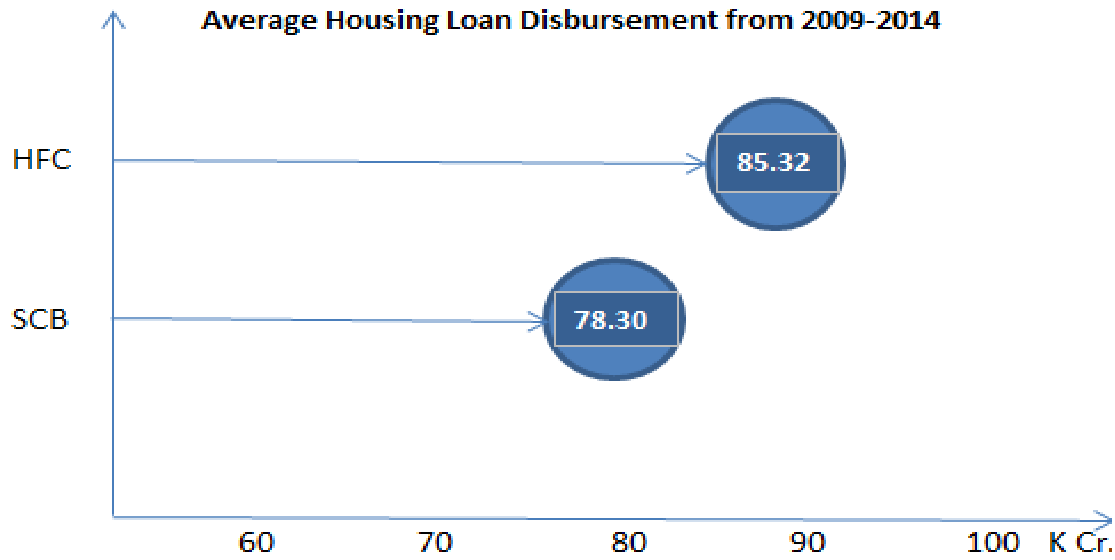
6. **Housing Loan as % of Total Loans:** *The mix of housing loan out of overall loan portfolio has increased* marginally from 74.73% in 2009-2010 to 74.98% in 2013-2014.

C. Findings of Third Objective

1. **Registered Number of Institutions:** While the number of SCBs has gone down 11.5% from 165 in 2009-2010 to 146 in 2013-2014, the HFCs have grown 14% from 51 in 2009-2010 to 58 in 2013-2014.

2. **Branch Network:** HFC are adding 20-22% more branches every year compared to 7-9% for SCBs. The rate of growth is much higher in HFC vs. SCB *but one needs to keep high base of SCB in mind when comparing these growth rates.*

3. **Disbursement:** A strong growth pattern is being observed in the housing loan portfolio of the HFCs compared to SCBs. The HFC disbursements saw an increase of 62% over the last 2 years compared to 34% for SCBs in the same period.



On an average, HFC have disbursed 85 thousand crores per year for the last five years versus SCB at 78 thousand crores.

4. **Outstanding Housing Loan:** Healthy growth levels are seen in HFC outstanding over the last 4 years (+22%, +19%, +31%, +20%) versus SCBs (+13%, +9%, +23%, +14%). As a result, *the mix of outstanding between HFC and SCB has changed slightly in favour of HFC in the last couple of years.*

5. **NPA as % of Outstanding Housing Loan:** The *housing asset quality is much better* in HFC compared to SCB. The NPA at end of 2013-2014 were 0.73% for HFC compared to 1.38% for SCBs.

6. **Housing Loan as % of Total Loans:** Housing loan constitute around 74%-75% for HFC vs. 8%-9% for SCB *due to retail presence and nature of business.*

SUGGESTIONS:

SCBs and HFCs are the largest mobilizers of households' savings. During the last decade, they have assumed a dominant role in the provision of mortgage finance in the country. However, there is a need for them to work on following points to improve their effectiveness:

1. The HFCs have an advantage of selling a single product with better customized service in comparison to the SCBs who offered a variety of products in retail finance. The HFCs business model focusing on a single product needs to be strengthened so as to enable the HFCs to be more efficient in asset sourcing, servicing and collections.

2. The banks and housing companies need to strengthen their underwriting standards to keep a tab on asset quality. Housing is a long term asset and any compromise with underwriting quality can yield negative results in the future. SCBs have brought down NPA over the five years in scope of this paper but they are still worse compared to HFCs.

3. Outstanding housing portfolio of SCBs is growing but at a slower rate compared to HFCs. SCBs should look at ways to efficiently use their vast network of branches and enter into new territories to grow their books.

4. The housing portfolio out of total loan portfolio has declined for SCB whereas it has increased for HFCs. By addressing the problem of NPA and disbursements, the SCBs can tap more into the attractive housing loan markets.

5. Credit quality and credit worthiness must be taken into account to eliminate/ restrict willful defaulters. Proper KYC and repeat KYC (know your customer) will restrict *benami* accounts and loans sanctioned. The management shall have to devise policies for the effective recovery of existing NPAs and simultaneously policies should be designed to prevent further loans to become NPAs.

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