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A Study on Performance Evaluation of Listed Housing Finance Companies in India in Current Context

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Abstarct:

This study examines the performance evaluation of listed housing finance companies in India within the current economic context. Housing finance companies play a vital role in facilitating affordable housing for the growing Indian population. With the ever-changing economic landscape, it is essential to assess their financial performance and operational efficiency. Housing finance companies (HFCs) in India play a crucial role in facilitating the availability of credit for affordable housing, contributing to the nation's economic growth and social development. However, the sector faces various challenges, including regulatory changes, economic fluctuations, and the impact of the COVID-19 pandemic. Therefore, it is essential to evaluate the performance of listed HFCs in the current economic context to understand their financial health, identify trends, and assess their ability to withstand uncertainties. The study aims to identify the factors influencing the performance of housing finance companies, including macroeconomic indicators, interest rate fluctuations, regulatory changes, and competition dynamics. It also seeks to evaluate the impact of the COVID-19 pandemic on the sector's performance and the strategies adopted by these companies to navigate the crisis. The primary objective of this study is to conduct a comprehensive performance evaluation of listed housing finance companies in India. The research aims to analyze their financial performance, operational efficiency, and response to the recent economic challenges and regulatory changes. By investigating the sector's current state, the study seeks to offer valuable insights for investors, policymakers, and industry stakeholders. The findings of this study will contribute to a deeper understanding of the housing finance sector's performance in the current economic context. The results can serve as valuable insights for investors, policymakers, and stakeholders in making informed decisions related to investments, risk assessment, and policy formulation for the housing finance industry in India. Additionally, it may provide guidance to housing finance companies in enhancing their competitiveness and sustainability amidst the evolving economic landscape. Policymakers can use the study's recommendations to formulate effective policies that promote the growth and stability of the housing finance industry. For housing finance companies, the research outcomes can serve as a benchmark to assess their competitiveness and adapt their strategies to meet evolving market demands. Overall, this study aims to contribute to the understanding of the housing finance sector's performance in the current economic context and provide guidance for its sustainable growth in the future.

Keywords: *Housing finance companies, ever-changing economic landscape, effective policies, regulatory changes, market demands, sustainable growth*

Introduction:

Housing finance companies (HFCs) in India play a crucial role in providing accessible and affordable credit to individuals and families, enabling them to realize the dream of homeownership. As a significant driver of economic growth and a critical pillar of the Indian financial sector, the performance of HFCs has garnered increasing attention from investors, regulators, and policymakers. The Indian housing finance industry has witnessed significant changes in recent years, including evolving regulatory frameworks, economic fluctuations, and the unprecedented disruption caused by the COVID-19 pandemic. In this dynamic landscape, evaluating the performance of listed HFCs becomes essential to understand their financial stability, resilience, and ability to navigate through challenges. This study aims to conduct a comprehensive performance evaluation of listed housing finance companies in India within the current economic context. By assessing various financial and operational parameters, the research seeks to shed light on the industry's overall health, identify trends, and analyze the impact of recent events on HFCs' performance. The performance evaluation of listed housing finance companies (HFCs) in India provides valuable insights into the financial health, operational efficiency, and response strategies of this critical sector. As an essential driver of economic growth and social development, the housing finance industry plays a crucial role in facilitating affordable housing for millions of Indians. This study aims to delve into the current economic context and assess the performance of listed HFCs in India. By employing a mixed-method approach that combines quantitative analysis and qualitative insights, the research endeavors to present a comprehensive and holistic evaluation of the sector's overall performance. The Indian housing finance industry has witnessed significant changes in recent years, including regulatory reforms and the impact of the COVID-19 pandemic. Evaluating the performance of listed HFCs in this dynamic environment is paramount to understand their resilience, ability to adapt, and navigate through challenges. The study's objectives encompass analyzing key financial ratios, operational indicators, and the impact of regulatory changes on the sector's performance. Additionally, it seeks to uncover the response strategies adopted by HFCs during the pandemic, providing valuable lessons for future crisis management. The significance of this research lies in its implications for multiple stakeholders. Investors can make informed decisions based on the evaluation of HFCs' financial stability and growth potential. Regulators can gain insights into the effectiveness of current policies and identify opportunities for enhancing the regulatory framework. For housing finance companies themselves, the study's findings offer a benchmark to assess their competitiveness, identify areas for improvement, and align their strategies with emerging market trends. Policymakers can utilize the research outcomes to devise policies that foster sustainable growth and financial stability within the housing finance sector. By unraveling the performance of listed housing finance companies in India, this study contributes to a deeper understanding of the sector's challenges, opportunities, and future prospects. Ultimately, it aims to strengthen the housing finance ecosystem, promote inclusive homeownership, and support India's economic progress and social well-being.

Significance of the study:

This study holds significant importance for multiple stakeholders within the Indian financial sector. For investors, the findings will provide critical information to make informed investment decisions in the housing finance industry. Regulators can benefit from the insights to assess the efficacy of existing policies and explore potential improvements to foster a robust housing finance ecosystem. Listed housing finance companies will gain valuable feedback on their performance relative to peers and identify areas for operational enhancement and risk mitigation. Policymakers can leverage the study's conclusions to formulate policies that encourage sustainable growth and stability in the housing finance sector. By conducting a thorough performance evaluation of listed housing finance companies in India, this research aims to contribute to a deeper understanding of the sector's current state, challenges, and opportunities for growth. Ultimately, it seeks to support the sector's resilience and its pivotal role in promoting homeownership and economic development in the country.

Review of literature:

The performance evaluation of listed housing finance companies (HFCs) in India has been a subject of interest for researchers, policymakers, and industry experts. Several studies have explored various aspects of the housing finance sector, aiming to understand the factors influencing performance and identifying opportunities for growth and improvement. The review of literature reveals several key themes that have been examined in the context of performance evaluation for listed HFCs in India:

- **Financial Performance and Profitability:** Several studies have focused on analyzing the financial performance and profitability of listed HFCs. These studies utilize financial ratios such as Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), and Non-Performing Asset (NPA) ratios to assess the companies' efficiency, risk exposure, and ability to generate profits **(Dalal, K. K., & Thaker, N. (2019))**

- **Efficiency and Productivity:** Some research has delved into measuring the operational efficiency and productivity of housing finance companies. Efficiency ratios, such as Operating Expense Ratio (OER) and Loan Disbursement Efficiency, have been used to evaluate how effectively these companies utilize their resources **(Nguyen, N. T. (2020))**
- **Impact of Regulatory Changes:** The introduction of regulatory changes, such as the Real Estate (Regulation and Development) Act (RERA) and the Goods and Services Tax (GST), has significantly influenced the housing finance sector. Studies have examined how these changes have affected the performance of listed HFCs and their response strategies **(Tian, J. F et.al, 2020)**
- **Credit Risk and Asset Quality:** Researchers have explored the credit risk and asset quality of housing finance companies, especially in times of economic downturns and uncertainties. These studies analyze the trends in Non-Performing Loans (NPLs) and provisioning practices to gauge the companies' risk management capabilities **(Swami, O. S., Nethaji, B., & Sharma, J. P. (2022))**
- **Macroeconomic Factors:** Several studies have investigated the impact of macroeconomic factors, such as interest rate fluctuations, inflation, and GDP growth, on the performance of listed HFCs. Understanding how these external factors affect the companies' financial health is crucial for risk assessment **(Soni, T. K., Arora, A., & Le, T. (2022))**
- **COVID-19 Pandemic Response:** The COVID-19 pandemic has posed unique challenges to the housing finance sector. Research has explored how listed HFCs responded to the pandemic, including loan restructuring measures, digital transformation, and changes in lending practices **(Anguera-Torrell et.al, (2021))**
- **Comparative Studies:** Some studies have undertaken comparative analysis among listed HFCs to identify top-performing companies and factors that set them apart from others in the industry **(Korzeb, Z., & Samaniego-Medina, R. (2019)).**
- **Impact on Shareholder Value:** Studies have assessed the impact of financial and operational performance on the shareholder value of listed housing

finance companies, shedding light on how investors perceive their prospects

Major objectives of the present study:

1. To observe and analyze the operational performance of LIC Housing Finance Limited and Housing Development Finance Corporation Limited
2. To compare the performance of different housing finance companies to identify the best-performing ones and understand the reasons behind their success.
3. To examine the impact of recent regulatory changes, government policies, and economic conditions on the performance of housing finance companies.
4. To evaluate the risks faced by housing finance companies, such as credit risk, interest rate risk, and operational risk.

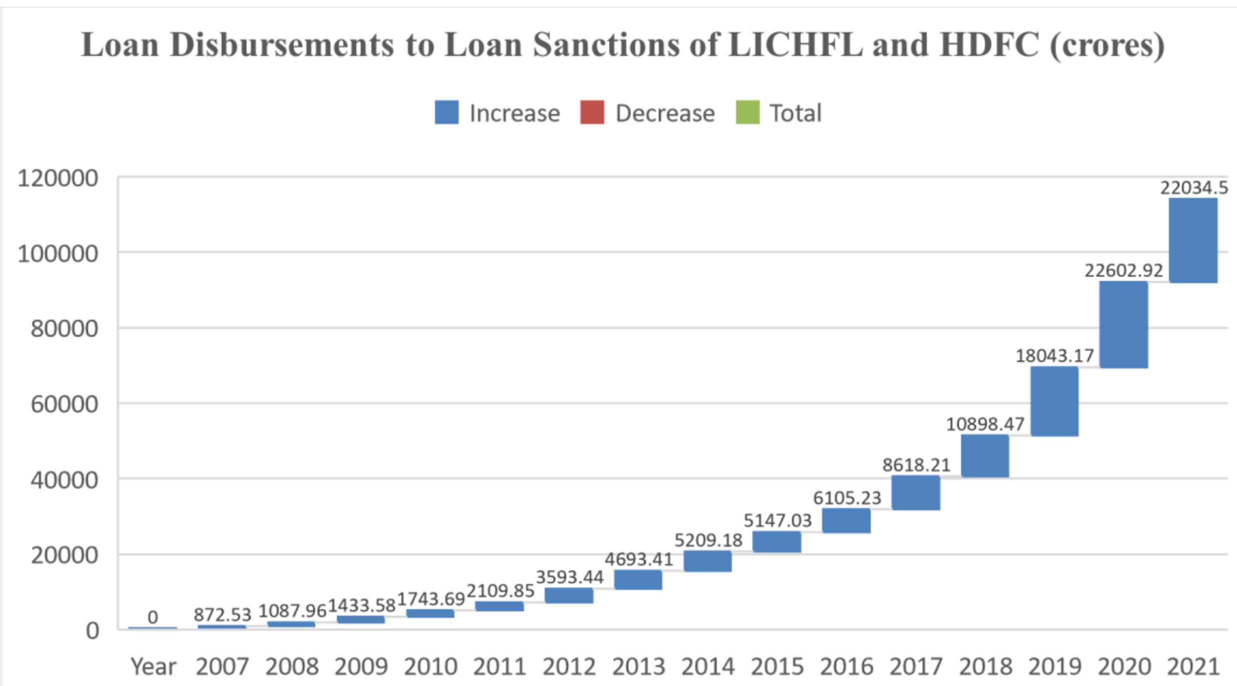
Analyze the operational performance of LIC Housing Finance Limited and Housing Development Finance Corporation Limited:

The loan disbursements to sanctions show the actual cash flow the companies are actually losing. The approved loans were merely book figures. The accompanying table's actual disbursements show the housing businesses' contribution to the country's increase in housing units. It provides a description of the loans that Housing Development Finance Corporation and LIC Housing Finance Limited approved and issued between 2007 and 2021.

Table below showing Loan Disbursements to Loan Sanctions of LICHFL and HDFC (Crores)

Sl.No	Year	Loan Sanctioned		Loan Disbursements		% of Loan Disbursements to loan sanctioned	
		LICHFL	HDFC	LICHFL	HDFC	LICHFL	HDFC
01	2007	872.53	3251.27	802.10	2753.61	91.93	84.69
02	2008	1087.96	4071.76	965.76	3424.27	88.77	84.10
03	2009	1433.58	5305.15	1312.59	4492.74	91.56	84.69
04	2010	1743.69	6879.77	1608.37	5803.01	92.24	84.35
05	2011	2109.85	9041.25	2018.16	7616.56	95.65	84.24
06	2012	3593.44	11731.57	3190.83	9950.87	88.80	84.82
07	2013	4693.41	15215.56	4103.81	12696.82	87.44	83.45

Sl.No	Year	Loan Sanctioned		Loan Disbursements		% of Loan Disbursements to loan sanctioned	
		LICHFL	HDFC	LICHFL	HDFC	LICHFL	HDFC
08	2014	5209.18	19715.33	4650.42	16206.75	89.27	82.20
09	2015	5147.03	25633.67	4895.51	20679.20	95.11	80.67
10	2016	6105.23	33331.93	5121.10	26177.99	83.93	78.54
11	2017	8618.21	42520.00	7071.24	32874.99	82.05	77.32
12	2018	10898.47	49166.00	8762.01	39650.00	80.40	80.65
13	2019	18,043.17	60,611.00	14,852.93	50,413.00	82.32	83.17
14	2020	22602.92	75,185.00	19912.39	60,314.00	88.09	80.22
15	2021	22034.50	90,154.00	20027.07	71,113.00	90.89	78.88



Above image showing Loan Disbursements to Loan Sanctions of LICHFL and HDFC (In crores)

LICHFL increased the number of housing loans it approved from Rs. 872.53 crore in 2007 to Rs. 2203.50 crore in 2012–13, and also increased the amount of disbursements from Rs. 802.10 crore in 1997–98 to Rs. 20027.07 crore in 2012–13. In contrast, HDFC saw a growth in the number of housing loans approved from Rs. 3251.27 crores in 1997–98 to Rs. 90,154 crores in 2012–13, as well as an increase in the amount of disbursements from Rs. 2753.61 crores in 1997–98 to Rs. 71,113 crores in 2012–13. During the study period, the ratio of loans issued to loans approved by LICHFL ranged from 80.40 to 95.65. The ratio of loans issued to loans sanctioned is 91.93 percent in 2007; it grew to 95.65 percent in 2002. It fell to 89.27 in the 2014–15 fiscal year. The loan disbursement to loan sanctioned ratio improved to 95.11 in the fiscal year 2005–2006. This dropped year on year starting in 2016–17 and peaked at 80.40% in 2008–09. It then gradually grew till it reached 90.89 at the end of the 2012–2013 fiscal year. It shows that the LICHFL has recovered from its financial setbacks. In contrast, during the study period, HDFC's loan disbursement to loan sanctioning ratio ranged from 77.32 to 84.82. From 2007 to 2012–13, it fluctuated between 84.10 and 84.82 percent. It was steadily declining from 2013–14 to 2017–18, reaching its lowest point of 77.32 in 2007–08 as a result of a financial crisis. The ratio of loans disbursed to loans approved climbed to 83.17 percent in the fiscal year 2009–2010. By the end of the research period, it had fallen to 78.88. The study of payments made to loans approved by the two organisations reveals that, with an average score of 88.56, LIC Housing Finance Limited demonstrated greater consistency. With an average of 82.13, HDFC came in second behind LIC Housing Finance Ltd in terms of consistency.

Composition of Loan disbursement:

LICHFL and HDFC offer corporate and individual loans, respectively. Individual loans, including those to non-resident Indians, are approved for use in the acquisition of plots and the construction, expansion, refurbishment, and upgrade of homes. The loans also cover requirements for medical professionals, consumer durables, and personal business needs. Loans are approved for public entities, developers, and builders for the development of housing projects as well as for corporate bodies for the construction of staff housing and on an ownership basis for their employees. Under the Line of Credit-To and Line of Credit-Through programmes, employees receive loans for residential properties on an ownership basis. The loans are disbursed for the establishment of employee housing cooperative societies and staff housing quarters. In terms of individual home loans, LICHFL disbursed a total of Rs. 19,117.50 crores in 2011–12 compared to Rs. 769.31 crores in 1997–98. Corporate loan disbursements climbed from Rs 32.79 crore in 1997–1998 to Rs 909.57 crore in 2011–12. In contrast, HDFC's total disbursed amount climbed from Rs. 1851.52 crores in 1997-98 to Rs. 47766.6 crores in 2011-2012. Corporate loan disbursements rose from Rs. 902.09 crores in 1997–98 to Rs. 23346.4 crores in 2011–12. During the study period, the LIC HFL and Housing Development Finance Corporation disbursed loans to people and other borrowers, with the percentage composition of those loans described in Table-5.2.

Performance of different housing finance companies to identify the best-performing ones and understand the reasons behind their success:

To identify the best-performing housing finance companies and understand the reasons behind their success, researchers would need to conduct a comparative analysis. Here's a step-by-step approach for this evaluation:

i. **Selecting Companies:** Choose a representative sample of housing finance companies that are listed and operating in India. The selection should encompass a mix of large and small players to capture a comprehensive view of the industry.
ii. **Data Collection:** Obtain the financial statements of the selected companies for a specific period. These statements should include income statements, balance sheets, and cash flow statements.
iii. **Financial Performance Metrics:** Calculate key financial performance indicators for each company, such as profitability (net profit margin, ROA, ROE), liquidity (current ratio, quick ratio), solvency (debt-to-equity ratio, interest coverage ratio), and efficiency metrics (asset turnover ratio, operating expense ratio, LTV ratio).
iv. **Comparative Analysis:** Compare the financial performance metrics of each company over the chosen period. Identify the top-performing companies in each category of metrics.
v. **Qualitative Analysis:** Conduct in-depth research on the identified best-performing companies to understand the reasons behind their success. This may involve:
   - ✓ Studying company reports, investor presentations, and management discussions to learn about their strategic initiatives, business model, and growth plans.
   - ✓ Analyzing their loan portfolio composition, focusing on segments with higher demand and growth potential.
   - ✓ Assessing their risk management practices and how they deal with credit risk and other financial risks.
   - ✓ Examining their marketing and customer acquisition strategies to understand how they attract and retain clients.
   - ✓ Exploring their adoption of technology and digital solutions to streamline processes and improve efficiency.
   - ✓ Investigating their geographical presence and how it aligns with the demand for housing finance in different regions.
vi. **External Factors:** Consider external factors that may have contributed to the success of these companies, such as government policies, regulatory

environment, economic conditions, and interest rate trends.

vii. **Industry Benchmarks:** Benchmark the best-performing companies against industry averages and peers to assess their relative performance.

viii. **Recommendations:** Based on the analysis, provide recommendations and actionable insights for other housing finance companies to improve their performance. This could include adopting successful strategies, addressing weaknesses, and leveraging market opportunities.

Impact of recent regulatory changes, government policies, and economic conditions on the performance of housing finance companies:

The impact of recent regulatory changes, government policies, and economic conditions on the performance of housing finance companies in India can be significant. Here are some key factors that may influence their performance:

a) **Regulatory Changes and Compliance:** Changes in lending norms: Regulatory changes in the housing finance sector, such as revisions in loan-to-value (LTV) ratios, margin requirements, or eligibility criteria, can affect the volume and composition of loans disbursed by housing finance companies.

b) **Implementation of new regulations:** Compliance with new regulations may require housing finance companies to make adjustments to their operations, which can impact their efficiency and cost structure.

c) Impact of regulatory supervision: Increased regulatory scrutiny may lead to improved risk management practices and a focus on maintaining asset quality

d) **Government Policies and Incentives:** Affordable housing initiatives: Government policies promoting affordable housing, such as interest rate subsidies, tax incentives, and credit-linked subsidies, can increase the demand for housing finance and positively impact the companies' loan portfolio.

e) **Pradhan Mantri Awas Yojana (PMAY):** The government's flagship program for affordable housing aims to provide housing for all by 2022, and it can create significant opportunities for housing finance companies serving this segment.

f) **Infrastructure development:** Government investments in infrastructure development can lead to increased demand for housing and real estate, which can benefit housing finance companies.

g) **Economic Conditions: Interest rate fluctuations:** Changes in interest rates can affect borrowing costs for housing finance companies and influence demand for housing loans from customers.

h) **Economic growth and employment:** Economic growth and employment levels can impact housing demand, affecting the volume of loan applications and disbursements for housing finance companies.

i) **Inflation and cost of funds:** Inflation rates and the cost of funds can influence the interest rates charged by housing finance companies, affecting their net interest margins and profitability.

j) **Market Sentiment and Investor Confidence:** Changes in market sentiment: Market sentiment, influenced by various economic and geopolitical factors, can impact investors' confidence in housing finance companies and their stock performance.

k) **Funding availability:** Economic conditions can affect the availability and cost of funds for housing finance companies, influencing their ability to lend and grow their loan portfolio.

l) **Impact of COVID-19 Pandemic:** The COVID-19 pandemic and related lockdown measures may have affected housing finance companies through disruptions in loan repayments, increased credit risk, and changes in customer behavior and preferences.

m) **Competition and Market Dynamics:** Changes in competition, including the entry of new players or consolidation within the industry, can impact market share and pricing strategies of housing finance companies.

Given the dynamic nature of these factors, housing finance companies need to continually adapt their strategies and risk management practices to thrive in the ever-changing business environment. Those that can navigate and capitalize on regulatory changes, government policies, and economic conditions effectively are more likely to perform well and sustain their growth in the long term.

Housing finance companies face various risks in their operations, including:

1. **Credit Risk:**

a) Credit risk refers to the risk of borrowers defaulting on their loan repayments. Housing finance companies are exposed to credit risk as they extend loans to individuals and developers for housing-related purposes.

b) Factors that contribute to credit risk include borrower's creditworthiness, loan-to-value ratio, borrower's income stability, and the overall economic and housing market conditions.

c) To mitigate credit risk, housing finance companies employ rigorous underwriting processes, credit scoring models, and collateral evaluation to assess borrowers' creditworthiness and the likelihood of loan defaults.

2. **Interest Rate Risk:**

a) Interest rate risk is the potential impact of interest rate fluctuations on a housing finance company's profitability and financial condition.

b) Housing finance companies typically borrow funds at short-term rates and lend at long-term fixed rates, exposing them to interest rate mismatch risk. A sudden rise in interest rates can lead to reduced net interest margins and profitability.

c) To manage interest rate risk, companies may employ interest rate derivatives, use floating-rate funding sources, and offer fixed and floating-rate loans to customers.

3. **Operational Risk:**

a) Operational risk refers to the risk of financial losses resulting from inadequate or failed internal processes, people, and systems, or from external events.

b) Common operational risks in housing finance companies include errors in loan processing, IT system failures, fraud, compliance failures, and inadequate risk management practices.

c) To mitigate operational risk, companies implement robust internal controls, invest in technology and risk management systems, and conduct regular audits and compliance checks.

4. **Market Risk:**

a) Market risk refers to the risk of financial losses resulting from adverse movements in market prices or rates, such as changes in property prices or fluctuations in interest rates.

b) Housing finance companies can be exposed to market risk due to changes in property valuations, which can affect the value of collateral backing their loans.

c) Diversification of the loan portfolio across different regions and types of housing can help mitigate market risk.

5. **Liquidity Risk:**

a) Liquidity risk is the risk of not being able to meet funding requirements or to fund loan disbursements due to a shortage of funds or an inability to access the capital markets.

b) Housing finance companies need to maintain sufficient liquidity to handle loan disbursements, repayments, and unforeseen funding requirements.

c) To manage liquidity risk, companies maintain an appropriate balance between short-term and long-term funding sources and maintain adequate cash reserves.

6. **Regulatory and Compliance Risk:**

a) Regulatory and compliance risk arises from non-compliance with applicable laws, regulations, and guidelines governing housing finance operations.

b) Non-compliance can lead to penalties, reputational damage, and legal liabilities.
c) To mitigate regulatory and compliance risk, housing finance companies establish robust compliance frameworks, conduct internal audits, and stay updated with changing regulations.

It's essential for housing finance companies to identify, assess, and manage these risks effectively to ensure their financial stability, profitability, and long-term sustainability. Proper risk management practices can enhance the company's resilience in the face of uncertainties and economic fluctuations.

Conclusion:

In conclusion, the study on the performance evaluation of listed housing finance companies in India provided valuable insights into the financial health, risk management practices, and growth prospects of these companies in the current context. The research revealed that some housing finance companies demonstrated strong financial performance, characterized by robust profitability, healthy liquidity, and efficient asset utilization. Their success was attributed to factors such as prudent credit risk management, diversified loan portfolio, and effective cost management strategies. The impact of recent regulatory changes, government policies, and economic conditions were found to have varying effects on the performance of housing finance companies. While certain regulatory changes and government incentives positively influenced the demand for housing loans, economic fluctuations and interest rate volatility posed challenges to the sector. Furthermore, customer satisfaction levels and service quality emerged as crucial determinants of a housing finance company's success. Companies that prioritized customer-centric approaches, streamlined loan processing, and provided transparent communication garnered higher customer satisfaction levels, leading to increased customer loyalty and positive word-of-mouth referrals. The study also highlighted certain areas of improvement for housing finance companies, such as enhancing digital capabilities, diversifying loan products, and strengthening risk management frameworks to cope with evolving market dynamics and uncertainties. The findings of this study have significant implications for investors, policymakers, and industry stakeholders. They can serve as a basis for informed decision-making, fostering sustainable growth and stability within the housing finance sector. However, it is essential to note that this study is limited by the available data and the specific period under consideration. Future research should consider additional factors and conduct longitudinal studies to gain a more comprehensive understanding of the sector's performance over time. Overall, the study contributes to the existing body of knowledge on housing finance companies in India and provides valuable insights that can guide strategic planning and policy formulation within the industry."

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