# FINANCIAL PERFORMANCE OF HOUSING FINANCE COMPANIES IN INDIA

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**ABSTRACT**

*Housing not only provides physical shelter but also has significant impact on the lives of the dwellers in terms of skills enhancement, income generation, increased security, health, self- confidence and human dignity. Housing finance development, therefore, plays a role inboosting equitable economic growth and reducing poverty through helping households build assets, improving living conditions, empowering the middle- and lower-income population, and strengthening communities. The House Building Finance Corporation (HBFC), which has traditionally dominated the housing finance sector, is now a declining player, in part because of decreasing government support, and in part because of its history of operational ineffectiveness. In its place, domestic and international commercial banks and a few new specialised institutions have entered the market, and have a significant potential for growth. This paper has examined the financial operations of Housing Finance Company in India fromthe year 2018 to 2022. Some selected parameters like liquidity, solvency, valuation and profitability ratios has been used for analysing the financial viability of some selected housingfinance Companies listed in recognized stock exchanges for the period from 2018 to 2022. Keeping the focus on above points in mind, the researcher has made an effort to study the financial performance of selected housing finance companies and offer suggestions for the improvement of efficiency in the selected Housing Finance Companies.*

***Keywords:*** *Financial performance, Ratio Analysis, Housing Finance, EV, EBDIT, Net Worth, Net Profit.*

## INTRODUCTION

Housing Finance mean financing, for purchase/ construction/ reconstruction/ renovation/repairs of residential dwelling units.

The Housing Finance Company is yet another form of non-banking financial company which is engaged in the principal business of financing of acquisition or construction of houses that includes the development of plots of lands for the construction of new houses. The Housing Finance Company is regulated by the National Housing Bank. Any non-banking financecompany can operate as a housing finance company, subject to the fulfillment of basicrequirements as specified in the Companies Act, 1956.

The HFCs were dedicatedly regulated by National Housing Bank. But increasing stress and other issues tempted the government to transfer the regulation of HFCs to the RBI by amendingthe statutes. At the same time, the NHB will keep some of the regulatory powers over the HFCs.

The government transferred the regulation of HFCs to RBI from August 9, 2019, onwards. Before that, Housing Finance Companies are regulated by the NHB. The RBI in July 2020, issued a new set of guidelines for the regulation of HCFs as NBFs.

## NEED OF STUDY

Housing sector helps nation to develop by contributing essentially to its national income and employment generation. The housing finance sector development has backed off over the mostrecent one year because of liquidity crisis. Housing finance companies (HFC) brought down their payments and raised portfolio sale through securitisation for repayment of obligation commitments. Financial performance plays a crucial role for taking various financial decisionsand the study provides relevant information for further improvement of the Housing finance sector. The paper has examined the financial operations of Housing Finance Company in Indiafrom the year 2018 to 2022, which gives an insight about the current situation and viability ofselected Housing Finance companies to the regulatory body, shareholders, investors and managers.

## LITERATURE REVIEW

**Kumarie M.S. (2021),** Analyzed the financial performance of Housing finance companies by selecting 5 Housing companies in study HDFC, LIC, Dewan, PNB and Hudco. The data has been analyzed by comparing efficiency, liquidity, profitability and Revenue ratios for the period of 2010 to 2020. The conclusion shows that HDFC and HUDCO were the best housing finance companies in India.

**Kavitha (2017),** analysed the financial performance by application of CAMELApproach (Capital Adequacy, Asset Quality, Management Efficiency, Earning Capability andLiquidity) of the five listed housing finance companies in India. She followed Purposive Sampling design. From the study it has been concluded that HFCs need to focus on keeping up low-cost. The study also reveals that Housing companies need to look into the long term sources of funds which will assist them to avoid mismatch problems andfurthermore provides them with higher profitable operations.

**Batra, Vibha (2009),** examined the development drifts in the home loan marketplace and assessed the selected housing finance companies' financial operations over selected financial years. A gigantic addition pursued by interest rates decline, stoppage in monetary action, redress in cost of property in numerous zones, and the initialization of "8% home loan schemes"have added intriguing measurements to the Indian home loan markets in the on-going past.

**III Maheshwari. S. (2010),** have evaluated "Financial Performance of Paper Industry in India" for ten years from 1997-98 to 2006-07. Ratio analysis, Trend Analysis etc. financial analysis techniques were used for the study. Altman's Z score model was used for analysing the financial health of the firm, which uncovered that financial health of selected paper companies fall in unhealthy zone. Also, it was observed from the study that there is a negative correlation between the inventory turnover ratio and debtor turnover ratio.

**Rao, Apparao, N. (2012),** expressed that the resources accessible with individuals are for each situation exorbitantly obliged and housing improvement strongly depend upon thebudgetary establishments, for instance, banks, credit partnerships, advancement banks for the stock of store to meet their step-by-step money related requirements. Through this paper, theyassessed major nuances of Indian financing system and included the key issues, future point ofview and institutional execution concerning Indian Housing Finance structure.

**Ravindra, P.S. (2013),** analysed the operational and financial performance of HDFC LTD.,LIC Ltd. For the purpose of the study, they had used secondary data of the selected companiesand used financial ratios, percentages etc. for analysing the data. It was presumed that the accomplishment of the LICHFL and HDFC in the housing money industry is in its showcasing system. Furthermore, LICHFL had performed well when contrasted with HDFC in bothmonetary and operational perspectives during the study time frame.

**Garg, Shiv Kumar and Kumar, Gajendra (2014)**, observed that government stimulated banks to recognize housing finance segment and its significance in loaning due to various reforms in banking sector. They expressed that Housing finance area is the quickest developingportion of the retail financing segment. It also came out with the associations of HFC's banks are rivals in housing finance market. They also suggested to reduce interest rate of providing housing finance so as to help individuals to relish their dreams of owing their house.

**Bindu Roy, Preeti Gupta (2016),** This paper has attempted to analyse 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 secondarydata. They 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.

**A. Kavitha (2017),** analyse the financial operations of the Five listed HFCs in India. CAMEL Approach (Capital Adequacy, Asset Quality, Management Efficiency, Earning Capability and Liquidity) has been used for analysis purpose. Purposive Sampling design has been followed by her based on certain parameters. The study concluded that HFCs need to keepup low-cost & long-term sources of funds which will assist them to avoid mismatch problems and furthermore provides them with higher profitable operations.

**Pratibha P. K., C. Krishnan (2018)**, has analysed the financial operations of Housing Finance Companies and schedule commercial banks in India and evaluated their comparative growth. The HFC's have increased in number from 46 institutions in 2004-2005 to 71institutions in 2015-2016.Also, the number of housing loans dispensation given by Schedule commercial banks and Housing Finance Companies have increased. Numerically, Commercial banks have reduced in terms of housing market shares when compared with HFC's.

## OBJECTIVE OF THE STUDY

- To make analysis of the financial performance of housing finance companies in India duringthe period 2018 to 2022.
- To make comparative analysis of housing finance companies.
- To evaluate liquidity, profitability and investment valuation of the selected housing companies.

## LIMITATION OF STUDY

- This study depends on the secondary data and all the limitations of secondary data are applicable to this study also.
- The paper compares only the financial performance of HFCs and not their internal operationperformance.
- The findings of the study are applicable only for the five years period time frame, i.e., from2018 to 2022, and for analysis of the data relating to financial performance, only ratios are used.

## RESEARCH METHODOLOGY

### Research Design

The nature of this paper is descriptive research Design, as it strives to make a complete study of the housing finance market of India.

### Scope of the Study

Five years' time series data from 2018 to 2022 has been used for the purpose of the study.

### Sample Size

3 Companies are considered for the purpose of the study which are listed in recognized Stock Exchanges namely, HDFC Ltd., India bulls Housing Finance, LIC Housing Finance.

### Data Collection

Secondary data is used for this study.

### Data Analysis and tools Applied

In this study research tables and graphs are used for presenting the data and for analysing the financial operations and viability of the selected companies Ratios have been used. Some selected parameters like liquidity, solvency, valuation and profitability ratios has been used forevaluating the financial operations and performance of selected HFC's.

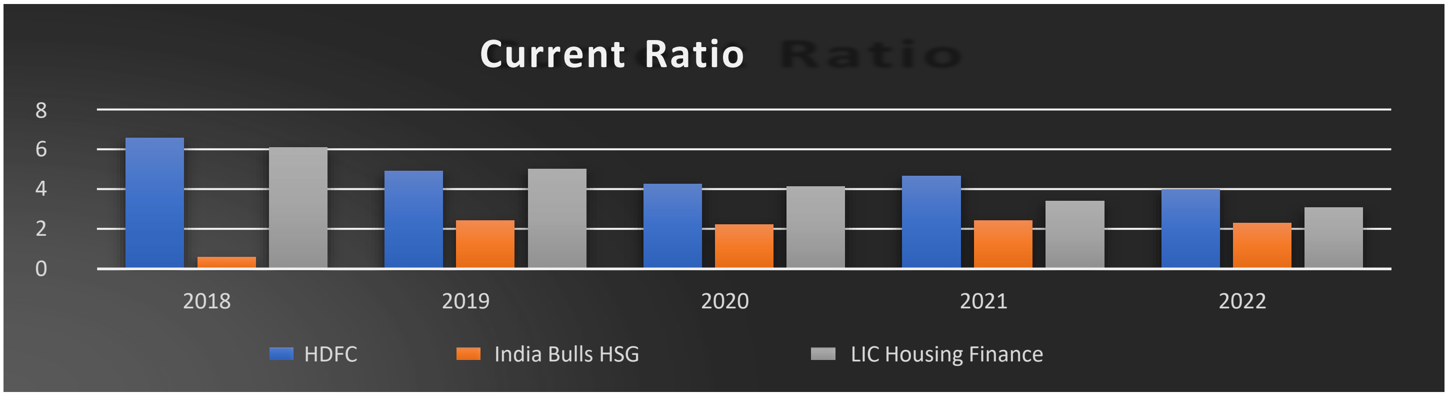
### Hypothesis:

H0: There is no significant difference in the means of the various ratios of selected companies.
Ha: There is a significant difference in the means of the various ratios of selected companies.

## ANALYSIS AND INTERPRETATION

**A)** Solvency Analysis

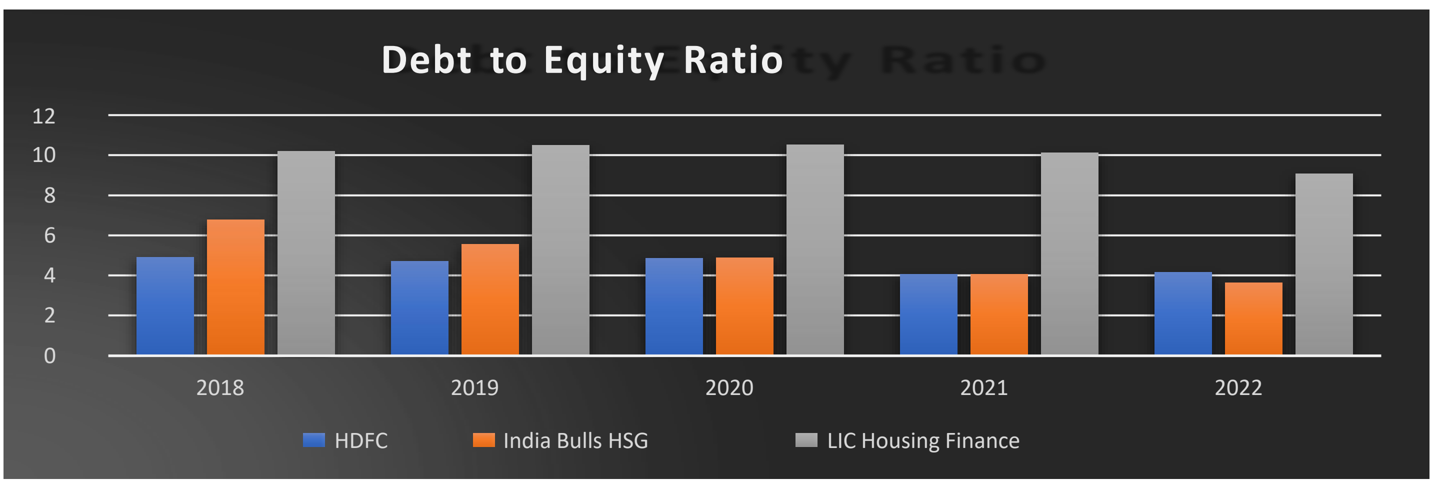
**1. Current Ratio**




| | 2018 | 2019 | 2020 | 2021 | 2022 | Average |
|---|---|---|---|---|---|---|
| HDFC | 6.57 | 4.9 | 4.26 | 4.67 | 3.98 | 4.876 |
| India Bulls HSG | 0.6 | 2.42 | 2.23 | 2.42 | 2.31 | 1.996 |
| LIC Housing Finance | 6.1 | 5.02 | 4.14 | 3.4 | 3.07 | 4.346 |

The current ratio is a liquidity ratio that indicates a company's capacity to repay short-term loans due within the next year. Current Ratio Formula = Current Assets / Current Liabilities. The above table shows the current ratio of three companies in the time spam of 5 years from 2018 to 2022. It can be seen that the current ratio of HDFC is highest in 2018 that is 6.57 and India bulls HSG has lowest in 2018 that is 0.6. In 2019 LIC Housing Finance has highest current ratio compare to other two that is 5.02 and lowest is India bulls HSG that is 2.42. Similarly in 2020 to 2022 HDFC has highest current ratio and India bulls HSG has lowest. Comparing the three companies HDFC has the highest average during the 5 years of study thatis 4.88 which shows that short liquidity position of HDFC is satisfactory.

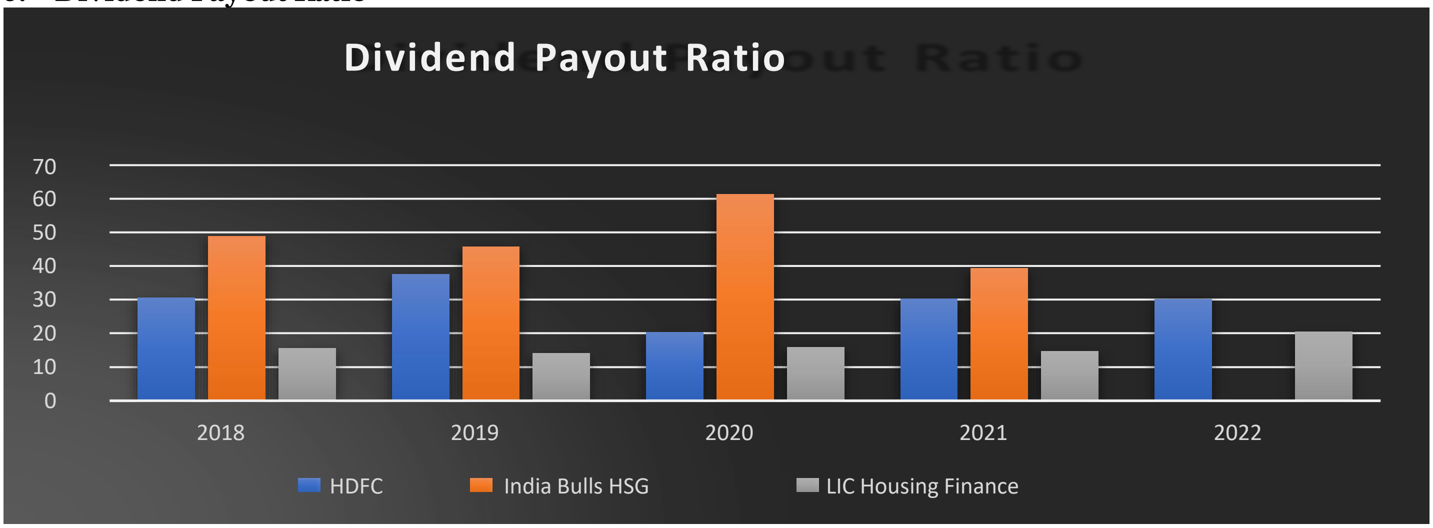
**2. Debt to Equity Ratio**




The debt-to-equity ratio measures your company's total debt relative to the amount originally invested by the owners and the earnings that have been retained over time. Debt to Equity formula = total liabilities/shareholders equity. From the above graph it can be seen that LIC has highest ratio compare to other companies in 5 years while in first 3 years HDFC has the lowest ratio. In year 2021 HDFC and India bulls has same debt to equity ratio and in year 2022India bulls HSG has lowest ratio. The debt-to-equity ratio of LIC Housing Finance was the highest on an average that is 10.084 among the selected companies during study which showsLIC depends on outsiders' funds for its business.

| | 2018 | 2019 | 2020 | 2021 | 2022 | Average |
|---|---|---|---|---|---|---|
| HDFC | 4.9 | 4.72 | 4.86 | 4.06 | 4.16 | 4.54 |
| India Bulls HSG | 6.78 | 5.57 | 4.89 | 4.06 | 3.64 | 4.988 |
| LIC Housing Finance | 10.2 | 10.5 | 10.52 | 10.13 | 9.07 | 10.084 |

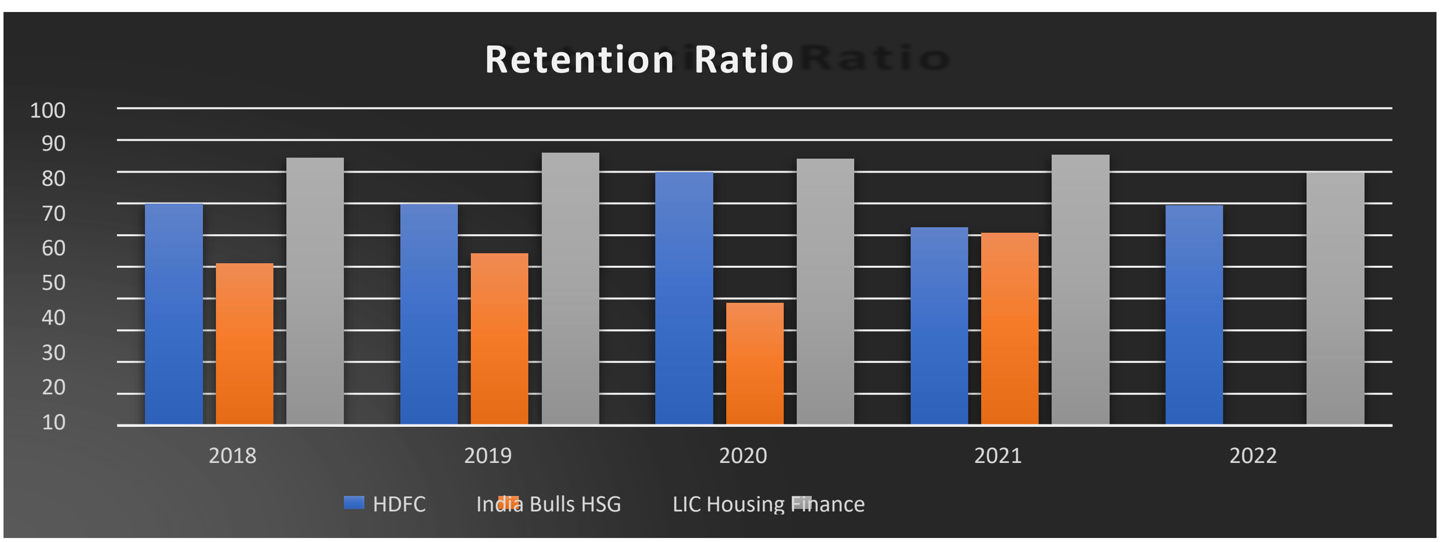
### 3. Dividend Payout Ratio




| | 2018 | 2019 | 2020 | 2021 | 2022 | average |
|---|---|---|---|---|---|---|
| HDFC | 30.58 | 37.52 | 20.26 | 30.28 | 30.21 | 29.77 |
| India Bulls HSG | 48.9 | 45.78 | 61.35 | 39.31 | 0 | 39.068 |
| LIC Housing Finance | 15.62 | 14.11 | 15.96 | 14.76 | 20.44 | 16.178 |

The dividend payout ratio shows the proportion of income the company paid out to its ownersor shareholders. From the graph it can be said that India bulls HSG has the highest Dividend payout ratio in first 4 years compare to other companies and LIC Housing Finance has the lowest. In the year 2022 HDFC has the highest Dividend payout ratio which is 30.21 and LIChas the lowest ratio which is 20.44. In this year the India bulls HSG has 00 Dividend payout ratio which means the company had not declared the dividend for that year. On an average India bulls HSG has the highest ratio which is 39.07 while LIC Housing Finance has lowest ratio which is 16.18.

### 4. Retention Ratio

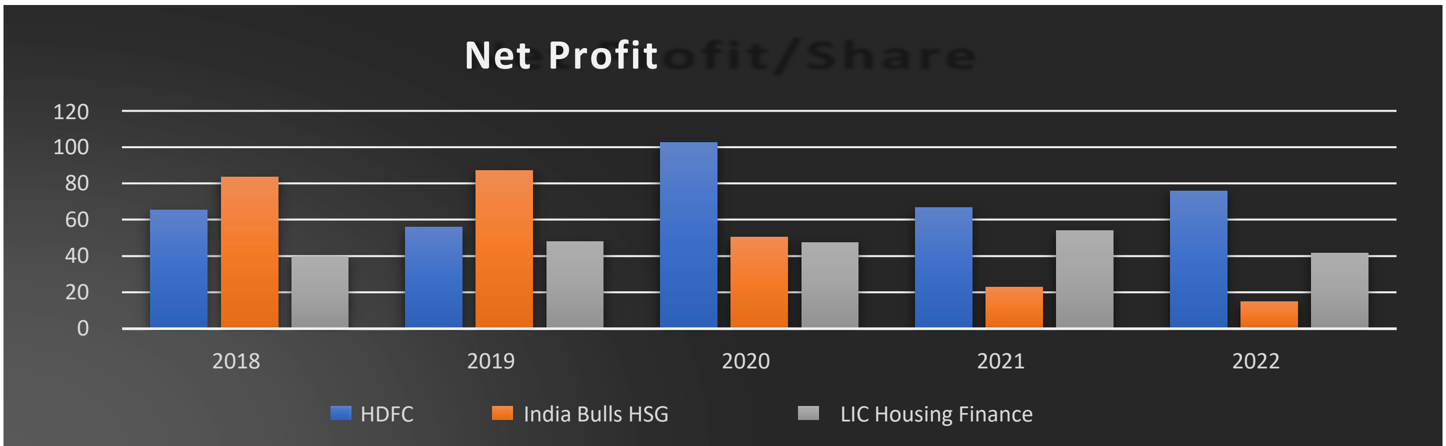


| | 2018 | 2019 | 2020 | 2021 | 2022 | average |
|---|---|---|---|---|---|---|
| HDFC | 69.78 | 69.71 | 79.73 | 62.47 | 69.41 | 70.22 |
| India Bulls HSG | 51.09 | 54.21 | 38.64 | 60.68 | 0 | 40.924 |
| LIC Housing Finance | 84.37 | 85.88 | 84.03 | 85.23 | 79.55 | 83.812 |

The retention ratio refers to the percentage of net income that is retained to grow the business,rather than being paid out as dividend. The retention ratio helps the investors to determine a company's reinvestment rate. The above graph shows that LIC Housing Finance has the highestretention rate in all 5 years of study compare to other two companies having average of 83.18and India bulls HSG has lowest retention ratio in all 5 years having average of 40.92. In year 2022 India bulls HSG has 00 retention ratio which means company has distributed all its profit.

**B)** Profitability Analysis

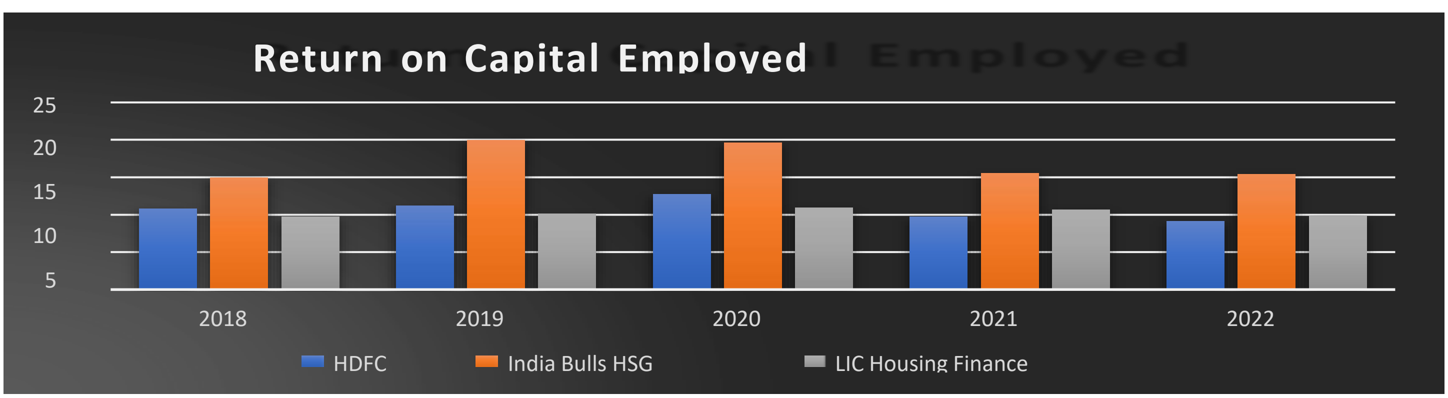
**1. Net Profit**




| | 2018 | 2019 | 2020 | 2021 | 2022 | average |
|---|---|---|---|---|---|---|
| HDFC | 65.39 | 55.96 | 102.59 | 66.67 | 75.8 | 73.282 |
| India Bulls HSG | 83.62 | 87.25 | 50.52 | 22.89 | 14.86 | 51.828 |
| LIC Housing Finance | 39.66 | 48.14 | 47.57 | 54.15 | 41.56 | 46.216 |

The Net Profit percentage is the ratio of after-tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized. The Net Profit of India bulls HSG is highest in year 2018 and 2019 and LIC Housing Finance has the lowest ratio. In the 2020 HDFC ratio suddenly increase to 102.59 and LIC Housing Finance has lowest ratio which is 47.57. In year 2021 and 2022 HDFC ratio remains highest among other two companies and India bulls HSG has the lowest ratio. The HDFC has the highest average of 73.82 which means the profitability position of HDFC is satisfactory.

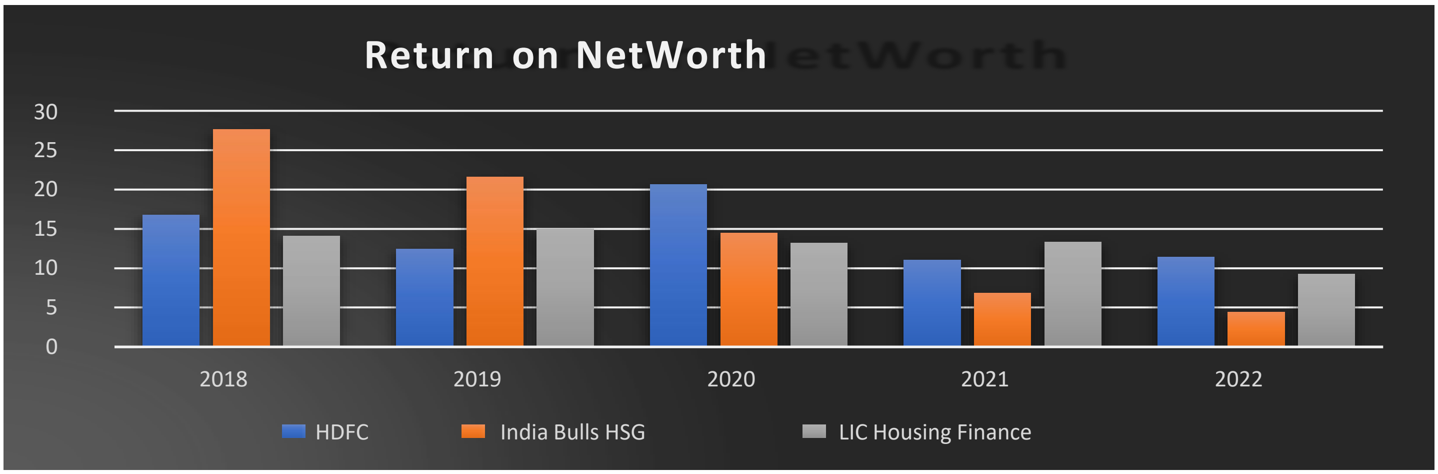
**2. Return on Capital Employed**



| | 2018 | 2019 | 2020 | 2021 | 2022 | average |
|---|---|---|---|---|---|---|
| HDFC | 10.81 | 11.18 | 12.74 | 9.7 | 9.11 | 10.708 |
| India Bulls HSG | 14.96 | 19.95 | 19.64 | 15.5 | 15.42 | 17.094 |
| LIC Housing Finance | 9.71 | 10.11 | 10.95 | 10.67 | 9.82 | 10.252 |

The term return on capital employed (ROCE) refers to a financial ratio that can be used to assess a company's profitability and capital efficiency. In other words, this ratio can help to understand how well a company is generating profits from its capital as it is put to use. From the above graph it can be seen that ROCE ratio of India bulls HSG is highest among the othercompanies in all five years and in year 2018 2019 and 2020 LIC Housing Finance has the lowest ratio. In year 2021 and 2022 HDFC has the lowest ratio. The average return on capital of India bulls HSG is highest which is 17.09 during the period of study.

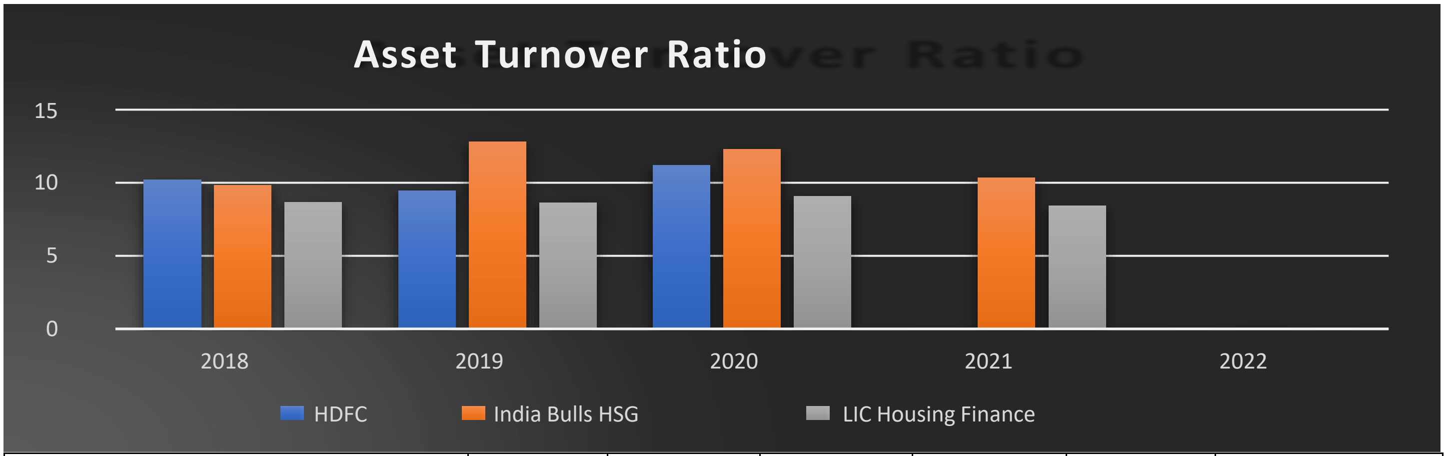
### 3. Return on Net Worth




| | **2018** | **2019** | **2020** | **2021** | **2022** | **average** |
|---|---|---|---|---|---|---|
| **HDFC** | 16.79 | 12.45 | 20.62 | 11.05 | 11.42 | 14.466 |
| **India Bulls HSG** | 27.66 | 21.6 | 14.46 | 6.81 | 4.44 | 14.994 |
| **LIC Housing Finance** | 14.06 | 14.95 | 13.2 | 13.32 | 9.27 | 12.96 |

The Net Worth ratio states the return that shareholders could receive on their investment in a company, if all of the profit earned were to be passed through directly to them. Thus, the ratiois developed from the perspective of the shareholder, not the company, and is used to analyse investor returns. The graph shows that in year 2018 and 2019 India bulls HSG has the highestnet worth among other company and in 2018 LIC Housing Finance has lowest net worth whilein 2019 HDFC has the lowest net worth. After that year 2020 HDFC become the highest net worth company among three and in that year LIC Housing Finance has the lowest net worth. In the year 2021 LIC has the highest net worth and in 2022 HDFC has the highest net worth while in both year India bulls HSG has the lowest net worth. The above data represents that onan average India bull is the highest ratio that is 14.99 which shows the greater efficiency of shareholders fund in generating profit which LIC Housing Finance has the lowest efficiency of shareholders fund in generating profit.

**4. Asset Turnover Ratio**

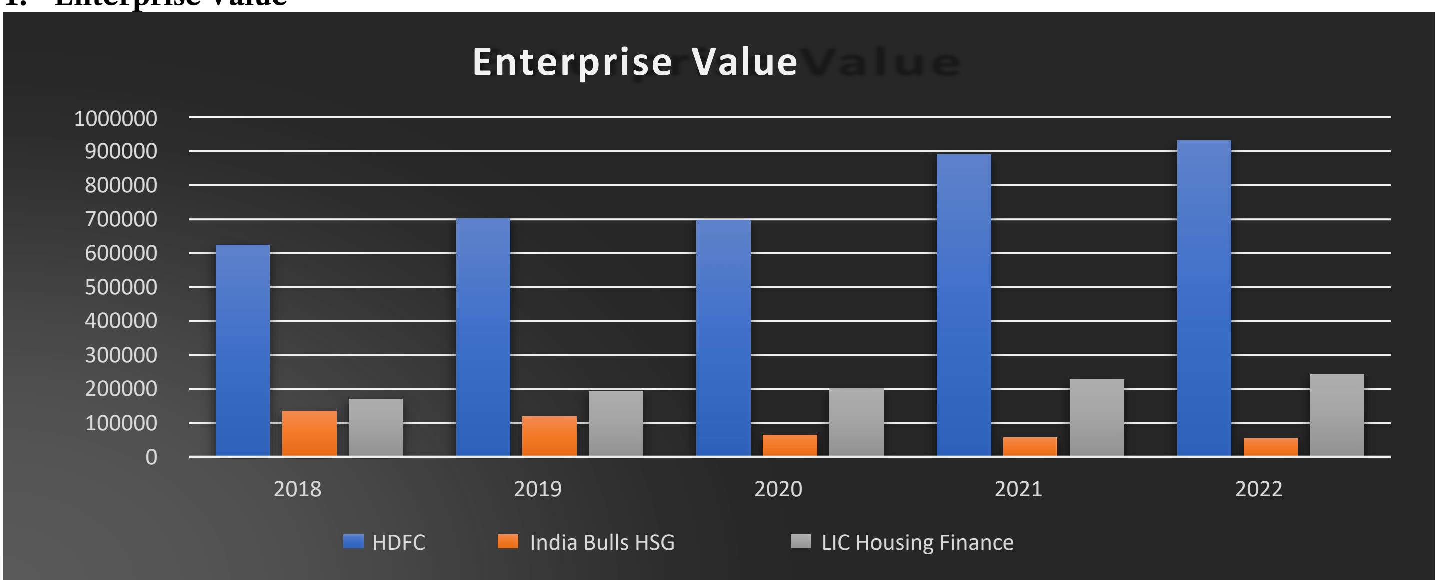



| | 2018 | 2019 | 2020 | 2021 | 2022 | average |
|---|---|---|---|---|---|---|
| HDFC | 10.2 | 9.44 | 11.2 | 0.09 | 0.08 | 6.202 |
| India Bulls HSG | 9.83 | 12.82 | 12.3 | 10.36 | 0.1 | 9.082 |
| LIC Housing Finance | 8.67 | 8.65 | 9.08 | 8.42 | 0.08 | 6.98 |

The asset turnover ratio measures the productivity of a company in using assets for producingsales. In the above graph for the year 2018 HDFC has the highest turnover ratio while LIC Housing Finance has the lowest turnover ratio. Then in year 2019 2020 and 2021 India bulls has the highest turnover ratio and in year 2019 and 2020 LIC Housing Finance has the lowest turnover ratio while in 2021 HDFC has lowest ratio which was 0.09. In the year 2022 all the company have lowest turnover ratio compare to previous four year but in that also highest is India bulls HSG (0.1) and HDFC and LIC Housing Finance has same ratio (0.08). The India bulls HSG has the highest average that is 9.08 which shows more efficient and effective use ofassets and resources while HDFC has the lowest average that is 6.20 which shows that the company is not making productive use of its assets efficiently. This could be because of overabundance creation limit, poor assortment techniques, or poor stock administration.

**C) Valuation Analysis**

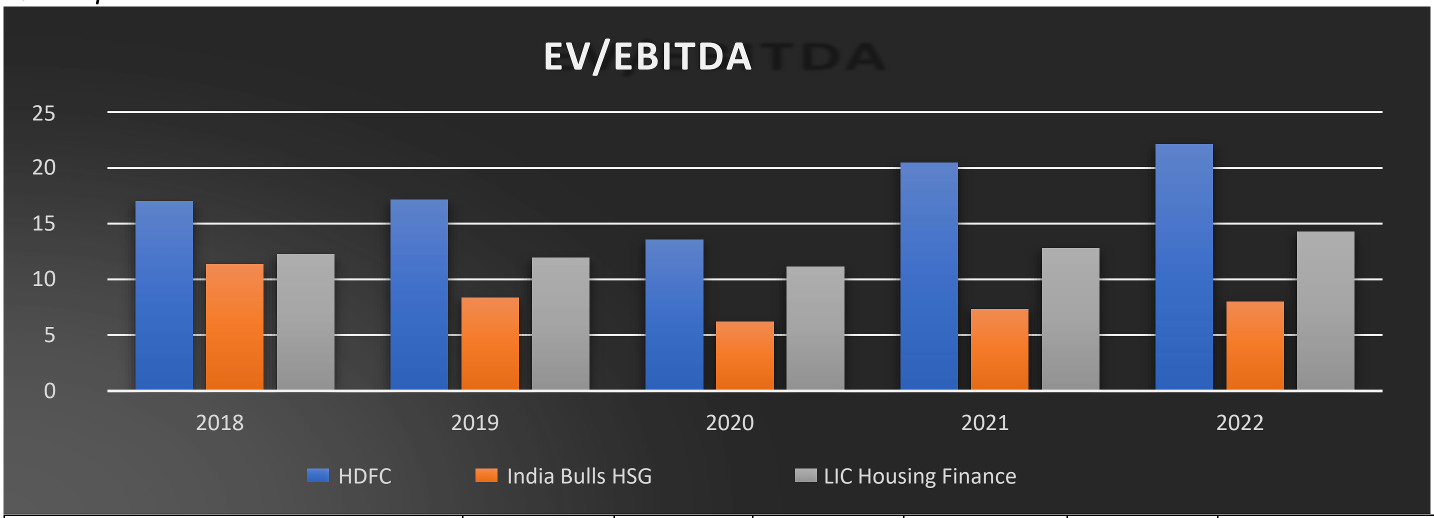
**1. Enterprise Value**




| | 2018 | 2019 | 2020 | 2021 | 2022 | average |
|---|---|---|---|---|---|---|
| HDFC | 623981.82 | 702330.28 | 698078.04 | 891018.38 | 931962.4 | 769474.2 |
| India Bulls HSG | 135883.75 | 118818.82 | 64255.35 | 57070.29 | 55040.31 | 86213.7 |
| LIC Housing Finance | 170235.9 | 194590.06 | 201229.15 | 228131.68 | 242507.64 | 207338.9 |

The above graph shows the enterprise value of HDFC, India bulls HSG and LIC Housing Finance. It shows that in all 5 years HDFC has the highest enterprise value and India bulls HSGhas the lowest enterprise value.

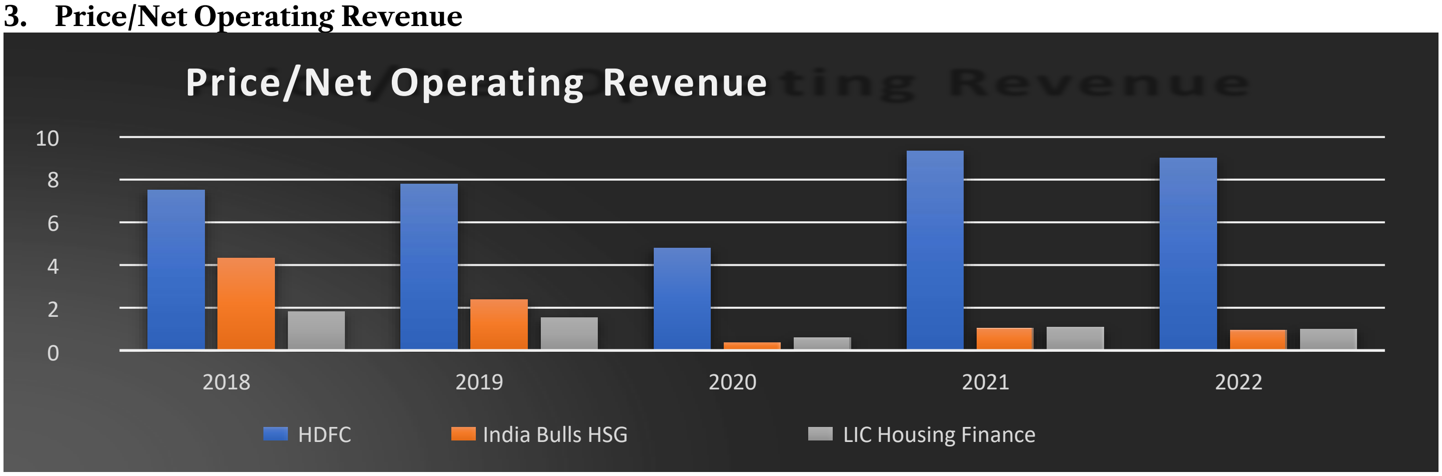
## 2. EV/EBITDA




| | 2018 | 2019 | 2020 | 2021 | 2022 | average |
|---|---|---|---|---|---|---|
| HDFC | 16.99 | 17.12 | 13.55 | 20.44 | 22.11 | 18.042 |
| India Bulls HSG | 11.35 | 8.34 | 6.21 | 7.33 | 7.98 | 8.242 |
| LIC Housing Finance | 12.23 | 11.95 | 11.12 | 12.78 | 14.28 | 12.472 |

EV/EBITDA ratio compares a company's Enterprise value (EV) to its Earnings before Interest,Taxes, Depreciation & Amortization (EBITDA). It compares the relative value of different businesses. This proportion tells financial specialists how frequently EBITDA they need to pay, were they need to procure the whole business. The above shows that HDFC has the highestratio in all 5 years compare to other company during the time period of study and India bulls HSG has the lowest ratio.

## 3. Price/Net Operating Revenue




| | 2018 | 2019 | 2020 | 2021 | 2022 | average |
|---|---|---|---|---|---|---|
| HDFC | 7.51 | 7.81 | 4.81 | 9.36 | 9.03 | 7.704 |
| India Bulls HSG | 4.32 | 2.38 | 0.36 | 1.05 | 0.95 | 1.812 |
| LIC Housing Finance | 1.82 | 1.55 | 0.6 | 1.09 | 0.99 | 1.21 |

Price to net operating revenue is an important ratio which shows how much investors are willing to pay per rupee of sales. The above graph represents the Price/Net Operating Ratio inwhich HDFC was most favourable during the study of 5 years among 3 companies. In year 2018 and 2019 LIC Housing Finance was not favourable while in the year 2020 India bulls HSG was not favourable. In year 2021 and 2022 both India bulls HSG and LIC Housing Finance was almost same with some point difference.

| RATIO | *F* | *P-value* | *F crit* | *Rejected/ Accepted* |
|---|---|---|---|---|
| Current Ratio | 11.14 | 0.00 | 3.89 | Rejected |
| Debt to Equity Ratio | 68.69 | 0.00 | 3.89 | Rejected |
| Dividend Payout Ratio | 3.40 | 0.07 | 3.89 | Accepted |
| Retention Ratio | 11.41 | 0.00 | 3.89 | Rejected |
| Net Profit | 2.08 | 0.17 | 3.89 | Accepted |
| Return on Capital Employed | 26.11 | 0.00 | 3.89 | Rejected |
| Return on Net worth | 0.14 | 0.87 | 3.89 | Accepted |
| Asset Turnover Ratio | 0.45 | 0.65 | 3.89 | Accepted |
| EV/EBIT | 22.42 | 0.00 | 3.89 | Rejected |
| Price to Net Operating Ratio | 32.33 | 0.00 | 3.89 | Rejected |

Annova single factor analysis is carried out to analyse the variance between the  means of two significantly different or not. Various ratios have been calculated and they all compared between and within groups to check the variance among them. The above table shows the calculated F value and table value, which shows that if the F calculated value is higher than the table value, it means the hypothesis is rejected or else the hypothesis will be accepted. Majority of the ratios shows rejection only Companies Net Profit, Return on Net worth, Asset Turnover Ratio and Dividend payout ratio is having positive.

## CONCLUSION

From the above analysis it is seen that in Liquidity terms, all HFCs has been fluctuated throughthe period of study but they always maintained sufficient funds which are more than enough tomeet short term obligations of respective concerns. Crest ventures, India bulls are performing well in terms of Liquidity compared to its peer companies. It is observed that in liquidity termLIC Housing Finance is performing better than compare with other two companies after than in profitability analysis India bulls HSG is performing well in study period and then in valuation term HDFC is performing better than other two companies. It is observed that all 3 companies in best in one of the terms (liquidity, profitability and valuation).

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