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NRUPS
Experience, Expertise, Execution

NRUPS NEWSLETTER

TOPIC: AFFORDABLE HOUSING INDUSTRY

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News Flash

According to a recent study by property portal PropTiger, the affordable housing segment continued to have a higher share in total residential sales and contributed over 50 per cent to the total sales in Q3 FY17 across top nine cities of India

(Source: www. profit.ndtv.com)

The government has tweaked the definition of affordable housing projects to pave the way for 100 per cent tax subsidy on profits of an affordable housing undertaking.

(Source: www.profit.ndtv.com)

Indian billionaire Ajay Piramal wants to sell mortgages and build affordable homes as the drugs-to-data conglomerate seeks to ride an estimated $1.3 trillion housing-investment boom

(Source: www.profit.ndtv.com)

CREDAI members launched 352 projects in 53 cities across 17 states with an Investment of Rs. 38,003 Crore to build 2,03,851 affordable houses.

(Source: www.thehindubusinessline.com)

Editorial

Dear Friends,

Hello Everybody!

Housing is a key input in economic, social, and civic development. Housing is the first requirement of vulnerable populations after food and medical care. Factors like rapid urbanization, rising disposable incomes, and enormous population base increases the need for housing. According to the 12th Five Year plan of Ministry of Housing and Urban Poverty Alleviation (MHUPA), the shortage of Housing was estimated to be 18.78 million units. According to Task force on affordable housing set up by the MHUPA in 2008, affordable housing for various segments is defined by size of dwelling and housing affordability derived by the household income of the population. According to 12th Five Year plan, 95% of shortage of housing falls under EWS and LIG segments. Hence, there is potential scope for affordable housing.

To address the issue of India's affordable housing shortage requires a continuous collaboration between the public and the private sector. Off late, various policies and schemes have been designed by Central Government which assisted in the delivery of affordable housing for the EWS, LIG and lower MIG segment such as National Housing Policy in 1988, National Housing and Habitat Policy in 1998, National Urban Housing and Habitat Policy in 2007, Jawaharlal Nehru National Urban Renewal Mission (JNNURM) in 2005 and schemes like Basic Services for the Urban Poor (BSUP), Integrated Housing and Slum Development Programme (IHSDP), Affordable Housing in Partnership (AHIP), Interest Subsidy Scheme for Housing the Urban Poor (ISHUP), Rajiv Awas Yojana etc.

Several countries have adopted a range of strategies and formulated a number of policies to make an effective provision for affordable housing. In Union Budget 2017, the Government has given affordable housing Infrastructure status which encourages investment in this segment and offered tax sops for developers sitting on completed unsold inventories.

To promote affordable homes, the government also proposed to amend the Section 80-IBA, relaxing the condition of period of completion of the project for claiming deduction from the current three years to 5 years. Post Demonetization banks have generated enough surpluses therefore banks have started reducing lending rates, including for housing. Interest subvention for housing loans has also been announced by Prime Minister. Apart from this Mr. Arun Jaitely has announced couple of more incentives and schemes for benefit of affordable housing industry. Entry of private players also pushes this industry towards the rise of another level within real estate industry.

Development of large-scale affordable housing is the greatest necessity of urban India. Large-scale urban developments are becoming increasingly difficult due to lack of land parcels, congested transit routes, lack of finance, rising input costs and regulatory hurdles.

In this newsletter we have tried to cover all the aspects of affordable housing industry and give insight about this important segment of our real estate industry.

-Team Nrups

Real Estate Industry: Overview

The Real Estate sector is most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. The Indian real estate market is expected to touch US$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP). There are four segments in real estate industry as follows:

Residential Space	• Residential segment contributes ~80 per cent of the real estate sector
Commercial Space	• Few players with presence across India • Over 40.2 mn sq ft of corporate real estate space was absorbed in by top 7 cities of the country during 2015
Retail Space	• FDI in multi brand retail to boost demand • Fragmented market with few national players • Of a toal planned supply of 67 mn sq ft across major cities, around 38 mn sq ft would come up during 2013-15
Hospitality Space	• As of 30 July 2015, the country had 972 approved hotels with 63715 rooms
SEZs	• As of FY 16, the government has formally approved 415 SEZs, of which 205 are in operation • Majority of the SEZs are in the IT/ITes Sector

Residential Segment: Overview

In India, due to demographical changes in last 2-3 decades demand of residential sector has been increased immensely. Apart from this factor many other numerous factors can be taken for increasing demand of residential sector such as social-economic factor, rising demand and limited availability of dwelling units within city, migration towards urban areas, ample job opportunities in service sectors, rise in nuclear families, easy availability of finance, repatriation of NRIs and HNIs, rise in disposable income. Demand for houses increased considerably whilst supply of houses could not keep pace with demand thereby leading to a steep rise in residential capital values especially in urban areas.

Current Scenario:

In contrast to developments in the corporate office space, demand for residential space remained subdued during the entire last year. Despite price movements remaining stable, home buyers' demand remained low in recent months due to existing high price points coupled with a cautious buyer sentiment. Unlike in earlier years, buyers are not only looking for good offers but timely delivery of project, pace of construction and product quality are the factors considered by buyers in their decision making process. The inventory of completed and available housing units in most micro markets helped buyers to make their purchase decision. A localized and fragmented market player presents opportunities for consolidation with only few large, pan-India players such as DLF & Unitech.

Shortage of Housing:

The Housing shortage in the beginning of 12th Five Year Plan (2012) is estimated 18.78 Million units. The shortage of urban housing across the country will increase to an estimated 34.1 Million units by 2022. It is due to on the back of demand-supply gap and rising levels of income among the working class seeking to purchase houses. It is expected to grow at a CAGR of 6.6% for 10 years till 2022. The increasing urban population is leading to wide demand-supply gap, which in turn leads to increase in housing shortage. The rising income level of the working class is one of the other factors that are further driving the demand for affordable housing particularly in Tier I and Tier II cities. Following are the table represents distribution of Housing shortage among different Economic Categories as on 2012:

Category	Distribution of Housing shortage among different Economic Categories as on 2012	
	No. (In Millions)	**In Percentage**
EWS	10.55	56.18%
LIG	7.41	39.44%
MIG and Above	0.82	4.38%
Total	**18.78**	**100.00%**

Affordable Housing Segment: Overview

- **<u>Introduction:</u>**

There is no clear-cut definition of 'affordable', since it is a relative concept and could have several implied meanings in different contexts.

According to the RICS report on Making Urban Housing work in India, affordability in the context of urban housing means provision of 'adequate shelter' on a sustainable basis, ensuring security of tenure within the means of the common urban household. RICS practice standard guidance notes states that 'affordable housing is that provided to those whose needs are not met by the open market'.

According to the KPMG report on 'Affordable Housing – A Key growth driver in the Real Estate Sector', affordable housing is defined in terms of three main parameters, namely income level, size of the dwelling unit and affordability. Whilst the first two parameters are independent of each other, the third is a dependent parameter that can be correlated to income and properly prices.

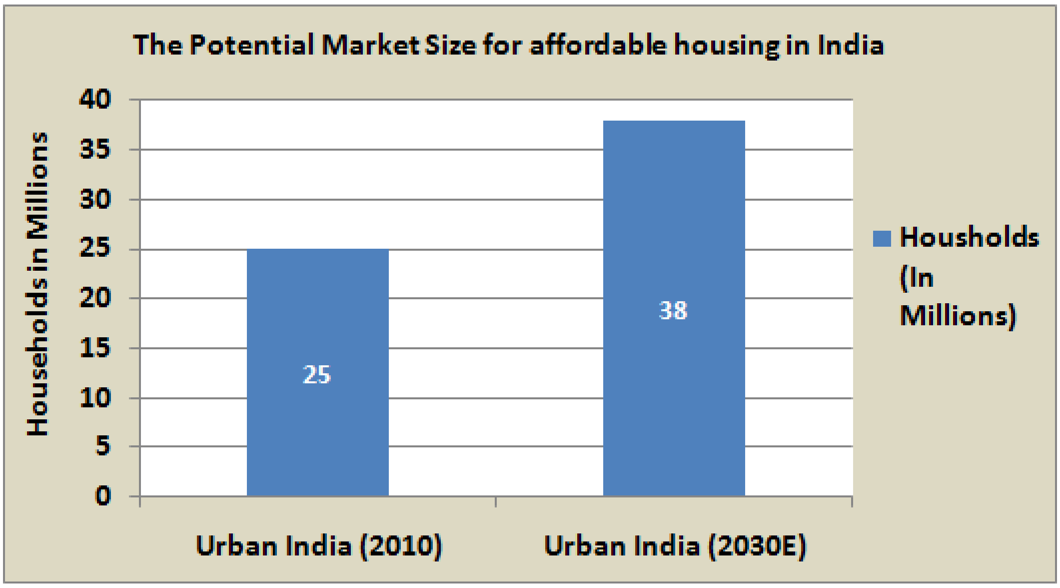
<u>Definition of Affordable Housing – KPMG</u>

	Income Level	Size of Dwelling Unit	Affordability
EWS	< INR 1.5 Lakhs per annum	Up to 300 Sq ft	EMI to monthly income: 30% to 40% House price to annual income ratio: Less than 5:1
LIG	INR 1.5-3 Lakhs per annum	300-600 Sq ft	
MIG	INR 3-10 Lakhs per annum	600-1,200 Sq ft	

<u>Definition of Affordable Housing – Ministry of Housing and Urban Poverty Alleviation (MHUPA) (2011)</u>

	Size	EMI or Rent
EWS	Minimum of 300 sq ft super built-up area Minimum of 269 sq ft (25 sq m) carpet area	Not exceeding 30-40% of gross monthly income of buyer
LIG	Minimum of 500 sq ft super built-up area Maximum of 517 sq ft (48 sq m) carpet area	
MIG	600-1,200 sq ft super built-up area Maximum of 861 sq ft (80 sq m) carpet area	

India's urban housing shortage is being primarily driven by the EWS and LIG categories. According to 12th Five Year plan, 95% of shortage of housing falls under EWS and LIG segments.



<u>Snapshot of Important Companies in the Affordable Housing Segment:-</u>

There are quite a few players in this segment who have launched affordable housing projects in various cities. Governments' vision 'Housing for all 2022' coupled with tax and other policies incentives further boosts this segment towards the new level.

- **<u>Mahindra Lifespace Developer Ltd:-</u>**

  - ✓ Mahindra Lifespace Developers Ltd launched its affordable housing arm Happinest with pilot projects in Avadi, Chennai and Boisar near Mumbai. They had planned 2500 homes in these two projects. They are now planning to launch a third project in Palghar near Mumbai to build around 150 units.
  - ✓ Under the Happinest, launched have two projects 1) Boisar, Mumbai : Spread over 14.6 acres and comprises of 1 RK and 1, 2 BHK 2) Avadi, Chennai: Covering 1200 apartments of 1& 2 BHK
  - ✓ Also going to launch soon its third project in Palghar, Mumbai with around 700 units
  - ✓ Company has also tied up with credit scoring agencies like Inventure and micro home finance companies such as Mahindra Finance to reach out to customers and meet their home finance requirements.

- **<u>Tata Housing Development Co Ltd:-</u>**

  - ✓ It is an arm of Tata Sons Ltd launched its affordable housing projects under the brand name of Tata Value Homes in 6 cities such as Ahmedabad, Bengluru, Chennai, Delhi NCR, Mumbai & Pune.
  - ✓ It sells apartments an entry price of Rs. 16 Lakhs.
  - ✓ It has around 10 ongoing projects in cities such as Talegaon (near pune), Ahmedabad, Bengluru, Chennai, peripheral Mumbai and National Capital Region

- **The Shapoorji Pallonji Group:-**

  - ✓ Launched its first affordable housing project under the Joyeville brand in Howrah, Kolkata.
  - ✓ Two more projects are expected to be launch in Mumbai and Pune
  - ✓ The price range of the residential units will be in the range of Rs.20-22 lakh for a single bedroom unit and Rs.45 lakh for bigger two-or three-bedroom flats
  - ✓ It has a vision to build 20,000 homes in 7 cities
  - ✓ Total 800 units are under construction at Joyeville, Howrah, Kolkata
  - ✓ Company has formed JV with Standard Chartered Private Equity, IFC and Asian Development Bank to develop affordable housing in India.

- **Assetz Property Group:-**

  - ✓ Bengluru based Assetz property group now launch homes in lower price category.
  - ✓ The Project is located at off Sarjapur Road, bengluru having 1800 residences
  - ✓ The Project is spread in 17.7 acres comprises 1,2 & 3 BHK at lower price.
  - ✓ By the end of year 2017, company are scheduled to launch two more projects in Nelamangala and Shettigere

- **VBHC Value Homes Pvt Ltd:-**

  - ✓ Value and Budget Housing Corp. Pvt. Ltd (VBHC), a company co-founded by Jerry Rao, has started consultations with investment bankers.
  - ✓ It is backed by global private equity fund Carlyle Group Lp and International Finance Corp., part of the World Bank Group, among others. Housing Development and Finance Corp Ltd is also an investor in VBHC.
  - ✓ In August 2010, the company had launched its maiden project Vaibhava near the Electronic City in Bengaluru.
  - ✓ In August 2011, the company had raised $26 million from Carlyle.
  - ✓ In May, 2015, VBHC raised Rs.65 crore through a rights issue, where existing investors Carlyle and IFC bought shares along with a few other wealthy investors
  - ✓ It plans to deliver 18,000 homes in the next three years.

- **DBS Affordable Home Strategy Ltd:-**

  - ✓ DBS Affordable Home Strategy Ltd is an Ahmedabad based company working to establish an efficient, viable, and transparent system for large – scale mass production of houses that are affordable and financed through savings and credit systems accessible to the lower income segments of the population.
  - ✓ Company has competed 2516 Units in Ahmedabad, Baroda and around 11,000 units are under construction in Ahmedabad and baroda.
  - ✓ Company is also planning to launch its new project at Baroda.
  - ✓ Brick Eagle –It is a social housing platform and invests in companies in the affordable housing space which acquires 49% stake in DBS.

It can be seen that many corporates have entered into this segment which speaks of high potential and growth prospects. It is believed that in this segment the risk of demand is relatively low and hence the uncertainty of inventory buildup is lesser.

Challenges: Affordable Housing Industry in India

There are many significant challenges for developing affordable housing in India owing to several economic, regulatory and urban issues.

Land

- Lack of availability of Urban Land
- Excessive control on development of land creates artificial shortage
- Lack of marketable land parcels
- Title issues and lack of information

Finance

- High cost of capital for builders
- Formal sector not very comfortable in lending to private sector
- High NPA and Credit Risk
- Non-availability of Home Loans for EWS/LIG

Government

- Too many approvals and clearances
- Delay in approvals
- Corruption
- Rent Control Act deterrent for rental housing
- Clarity of GST and its impact
- No alignment between central and states policies

Developer & Construction

- Lack of transparancy and credibility of builder
- Lack of skilled manpower
- Technology suitability
- Standardization of building components / materials
- Delays - time and cost over runs
- Rising threshold cost of construction

Policies and Regulatory Framework

Several policies adopted by Central Government have assisted in the delivery of affordable housing for the EWS, LIG and lower MIG. In India, Affordable Housing (AH) is a term largely used in the urban context. At the national level, the rural housing sector falls within the purview of the Ministry of Rural Development, while housing and human settlements in urban areas is the jurisdiction of the Ministry of Housing and Urban Poverty Alleviation. It is the latter ministry that has spearheaded AH as a concept and policy.

The policy framework for affordable housing is provided by the National Urban Housing & Habitat Policy (NUHHP-2007), along with the Jawaharlal Nehru National Urban Renewal Mission (JNNURM-2005), Basic Services for the Urban Poor (BSUP), Integrated Housing & Slum Development Programmed (IHSDP) and the Rajiv Awas Yojana.

The NUHHP 2007 lists a number of objectives that include urban planning, land availability, special provisions for women, public private partnerships, management information systems and so on (MoHUPA, 2007). With respect to AH it includes the following:

- Accelerate the pace of development of housing and related infrastructure;
- Create adequate rental and ownership housing stock while improving affordability through capital or interest subsidies;
- Use technology to modernize the housing sector for energy and cost efficiency, productivity and quality, green and intelligent building, and mitigate disaster impacts.

The JNNURM 2005 was launched with the objective of encouraging and expediting urban reform, and includes within its ambit construction of 1.5 million houses for the urban poor in 65 mission cities between 2005 and 2012.

The BSUP is managed by the Ministry of Urban Development, and seeks to provide seven entitlements: security of tenure, AH, water, sanitation, health, education and social security to low income segments in 65 mission cities.

The IHSDP covers those cities/towns that are not covered by BSUP, and conceives of an 80:20 sharing ratio between the national and state governments/urban local bodies (ULBs)/beneficiaries.

Recent Regulatory reforms and initiatives taken by Governments

- The Government awarded Infrastructure status to affordable housing which eases in access to institutional credit and aid in reducing developers' cost of borrowing for affordable projects. It will also creates guidelines and increase transparency in the segment.
- In the Budget 2017, Mr. Arun Jaitley also allocated higher investment in affordable housing. Also Increase allocation for Pradhan Mantri Awaas Yojana Gramin to Rs. 23,000 Crore in 2017-18.
- Introduction of Real Estate Regulatory Act (RERA) will increase transparency and accountability in developers which in turn will bring back homebuyers confidence. With RERA stipulated compliances and regulations, the project launches may occur with lesser frequency than earlier.
- The Goods and Services Tax (GST) and the Benami Property act will also have a major impact on how many developers run their businesses.
- The Securities and Exchange Board of India (Sebi) has proposed easier regulations for real estate investment trusts (REITs), such as raising the cap of investment of REITs' assets in under-construction projects from 10 per cent to 20 per cent, in order to attract the interest of developers, and also plans to relax the rules for foreign fund managers to relocate to India. The Securities and Exchange Board of India (SEBI) has issued the consultation paper for public issue of Real Estate Investment Trusts (REITs), which include provisions such as capping of allocation to qualified institutional buyers (QIBs) at 75 per cent, among other topics.
- SEBI has allowed Foreign Portfolio Investors (FPI) to invest in units of Real Estate Investment Trusts (REITs), infrastructure investment trusts (InvITs), category III alternative investment funds (AIFs), and also permitted them to acquire corporate bonds under default.
- India's Prime Minister Mr Narendra Modi approved the launch of Housing for All by 2022. Under the Sardar Patel Urban Housing Mission, 30 million houses will be built in India by 2022, mostly for the economically weaker sections and low-income groups, through public-private-partnership (PPP) and interest subsidy.
- The Securities and Exchange Board of India (SEBI) has notified final regulations that will govern real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). This move will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors.

Tax Benefits announced and under process:

- The Proposed implementation of Goods & Service Tax will not increase prices of Real Estate, especially for affordable housing. Issue had already taken up with Finance Ministry the need to continue the exemption under GST. Service tax is already been exempted from affordable housing which is 5.35% of a property's selling price.
- Input tax credit will be available, thus creating a huge incentive to bring all transactions in the sector within formal system.
- Government is addressing the need to rationalize stamp duty and asking waiver of stamp duty for affordable housing
- Capital gain tax period reduced to 2 years from 3 years, which means less capital gain tax for a person who intends to sell the house after two years of purchase instead of 3 years.
- Notional tax on the unsold but ready inventory to be charged only after 1 year.

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Funding Options: Affordable Housing

Current Scenario of Housing Finance Market:-

India's housing finance market is worth an estimated Rs. 9.7 trillion and has achieved steady growth over the last 3 years. The housing finance market faces considerable supply constraints, particularly in the lower income segment due to the perceived high risk of lending to the informal sector. The lower-income housing market is worth over Rs. 1,100,000 crore, comprises of approximately 2.2 crore households and consists of both salaried and self-employed individuals. The housing finance market in India has the potential to expand and include these borrowers who are currently not being serviced by financial institutions. This is a challenge for larger Housing Finance Companies (HFCs). This has paved the way for new entrants in a niche segment within the housing finance market, the affordable housing sector.

Traditionally, banks have been the largest player in the housing finance market, and they continue to hold close to 70% of the total home loan portfolio in India. The other players in the market include: HFCs, land development banks and housing societies. Home loans below INR 10 lakhs, categorised as the low income housing market, provided huge opportunity for the existing as well as new HFCs. HFCs with a strategic focus on financing low and middle income segments in the informal sector have come to be known as 'Affordable Housing Finance Companies' (AHFCs).

Affordable Housing Finance Market:-

The Affordable housing finance market can be segmented based on the target market and the home loan size. The aggregate AUM of all AHFCs is estimated to be INR 20,000-21,000 crore. Within this segment, large HFCs dominate the market, catering to borrowers in the formal sector who are able to produce documented proofs of income. Excluding DHFL, GRUH and Mahindra Rural Housing, who collectively account for more than 90% of the market share, all other AHFCs manage less than INR 500 crore of assets, individually. AHFCs rely on their ability to assess the clients' income, develop templates to understand the margins and cash flows of local businesses, and have a strong in-house process of credit and security verification. The number of AHFCs in this market and their assets under management is very small in proportion to the demand – presently, they collectively manage less than INR 4000 crore.

For higher income segment there is immense opportunities lies for players who develop sustainable business model in lending to the informal market. The market has witnessed both existing NBFCs floating new subsidiaries to specialize in affordable housing finance (Magma, Au, MAS, Equitas etc.), as well as new HFCs coming up with an exclusive focus on affordable housing finance (MHFC, Aptus, Shubham, India Shelter etc.). Currently there are 63 HFCs registered with the NHB. There has been significant equity interest within the sector – early stage investors such as Sequoia, Nexus, Elevar, Caspian, MSDF etc. have taken equity stakes in AHFCs. Recent investments made include INR 122 crore invested in Shubham Housing Development Finance by Motilal Oswal along with Shubham's existing investors. Aptus Value Housing Finance Company also saw an equity infusion from West Bridge along with existing investors.

The borrowing profile has evolved over the years as housing finance companies mature, moving from bank funding to capital market products as the company demonstrates significant vintage in the sector. Market borrowings in the form of non-convertible debentures, ECBs, commercial papers have recently gained traction among the larger HFCs in the affordable housing finance sector. However, the relatively more expensive business model restricts the company from availing of NHB refinance facilities under the different schemes. Most small to mid-sized HFCs are relatively well capitalised with debt-equity at an average of 5-6x, majority of them continue to be funded through equity.

Conclusion:

The implementation of the Prime Minister's December announcement at the time of Union Budget has suddenly attracted lot of developers into the affordable housing segment. Many domestic as well as PE funds have shown keen interest in this segment as the demand risk is low and the price points are quite affordable. When Indian economy is posed for a high growth period government's pushed for housing for all 2022 campaign has given a big boost for affordable housing segment. Lot of interest is being generating amid both buyers and investors because of loans coming at a good three-four percent lower than the rack rate of banks. These moves could help spur property purchase decisions, propelling the market forward. Regulatory and policy frameworks have to be adjusted to speed up the process of land acquisition and resettlement. Single window clearances have ensured timely delivery of projects.

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About NRUPS

Nrups Consultants LLP was established in 1993 by Mr. Nrupesh Shah, Chartered Accountant. It is providing a complete range of Investment Banking and financial services to companies and has executed 400 plus assignments valuing in excess of Rs. 7000 Cr.

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