HOUSING FINANCE MARKET IN DIGITAL INDIA: COMPETITIVE DYNAMICS, FINANCIAL INCLUSION, AND THE SIGNIFICANCE OF EMERGING SMALLER PLAYERS

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ABSTRACT

Housing is a fundamental socio-economic pre-requisite for human development and national well-being. Consequently, housing sector growth and housing finance expansion remain central policy imperatives for the Government of India (GOI). Although the national goal of 'Affordable housing for all' was initially targeted for completion by 2022 to coincide with 75 years of Indian Independence, structural supply chain disruptions, macroeconomic shifts, and the lingering after-effects of the COVID-19 pandemic necessitated strategic policy recalibrations through extended budgetary frameworks, culminating in the launch of Pradhan Mantri Awas Yojana 2.0 (PMAY-U 2.0 and PMAY-G phase extensions). This paper evaluates the structural landscape and competitive dynamics of India's organised (formal) housing finance market till FY 2026. Beyond analysing the dominant market positions of Commercial Banks (CBs) and Housing Finance Companies (HFCs), it highlights the critical role of emerging niche players, specifically Regional Rural Banks (RRBs), Affordable Housing Finance Companies (AHFCs), Small Finance Banks (SFBs), and Apex Cooperative Housing Federations (ACHFs), in expanding financial inclusion to low-income, informal, and rural borrower segments. The study integrates contemporary themes such as digital lending transformation, FinTech integration, and Environmental, Social, and Governance (ESG) frameworks to chart a roadmap for sustainable, equitable housing growth.

Keywords: Mortgage-to-GDP Ratio, Affordable Housing Finance Companies, Regional Rural Banks, Small Finance Banks, Cooperative Housing, PMAY 2.0, ESG, Digital Lending

INTRODUCTION

Housing serves as a primary foundation for individual productivity, socio-economic dignity, and societal stability. Providing adequate shelter and establishing equitable credit access fall directly within the duties of a welfare state. In an emerging market like India, capital investment for self-constructed or developer-built housing is beyond the immediate out-of-pocket capabilities of middle- and low-income households, making institutional housing finance indispensable. India's formal housing finance architecture evolved through key legislative and structural phases, and the details are as follows:

- **1970–1977 (Establishment phase):** The setting up of the Housing and Urban Development Corporation (HUDCO) in 1970 under the GOI initiated state-led social housing and urban infrastructure financing. In 1977, the Housing Development Finance Corporation (HDFC Ltd.) was incorporated as a private-sector pioneer targeting salaried and structured income groups.
- **Late 1980's (Specialization phase):** The creation of the National Housing Bank (NHB) in 1988 under the Reserve Bank of India (RBI) established an apex regulatory body, sparking the growth of specialized Housing Finance Companies (HFCs).

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- **Late 1990's–2000's (Commercial bank aggression):** Regulatory adjustments by the RBI enabled Commercial Banks (CBs) to enter retail mortgage lending aggressively, utilizing their lower cost of funds (*via* CASA deposits). By 2003, CBs surpassed HFCs in market share, and thereafter CBs maintained their dominance as the largest player.
- **Recent decades (Consolidation and niche expansion):** Over the past decade, CBs could maintain roughly two-thirds of total housing loan originations, while HFCs account for the remaining one-third. The mega-merger of HDFC into HDFC Bank further structuralized the dominance of CBs while creating room for specialized players like Affordable Housing Finance Companies (AHFCs), Regional Rural Banks (RRBs), Small Finance Banks (SFBs), and Apex Cooperative Housing Federations (ACHFs) to serve the informal, under-banked, and semi-urban customer segments.

Significance of the Study

Housing development drives significant macroeconomic multiplier effects across an economy. Owing to strong backward linkages (with core industries such as cement, steel, bricks, timber, and hardware) and forward linkages (with consumer durables, interior fittings, paints, and electrical equipment), every unit of investment in housing stimulates broader industrial output and employment generation. Governments frequently utilize real estate and housing asset creation as counter-cyclical economic stabilization tools during growth slowdowns. Beyond aggregate economic output, secured homeownership builds household financial resilience, enhances intergenerational wealth, improves health outcomes, and provides social collateral. Given India's demographic dividend and rapid urbanization, assessing whether institutional mortgage frameworks reach lower-income strata is vital for long-term economic stability. The fast advances in ICT and the ICT-oriented Governmental policies (e.g. GOI's Digital India) have added another dimension to banking development initiatives, especially housing finance.

Objectives of the Study and Methodology

Objectives:

- To examine the structural composition and competitive dynamics of India's organized housing finance market through recent financial years.
- To evaluate mortgage market penetration using the Mortgage-to-GDP ratio and analyse the operational growth of dominant players (CBs and HFCs).
- To analyse the emerging inclusion-focused roles of smaller institutions, including Regional Rural Banks (RRBs), Affordable Housing Finance Companies (AHFCs), Small Finance Banks (SFBs), and Co-operative Housing Institutions.
- To propose actionable policy, digital (ICT-based), and ESG-oriented strategies for equitable, sustainable housing credit growth.

Methodology

This study uses a descriptive-analytical and exploratory research design based on secondary data gathered from official publications and databases:

- Reports and statistical tables of the Reserve Bank of India (RBI) (e.g., Report on trend and progress of banking in India).
- Publications and annual reports from the National Housing Bank (NHB) (e.g., Trend and progress of housing in India).
- Economic surveys from the Ministry of Finance, Government of India.

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- Sectoral analyses from rating agencies (ICRA, CRISIL), industry bodies (IBEF), and academic research.

LITERATURE REVIEW

Housing sector growth relies on macroeconomic fundamentals, policy interventions, institutional structures, and technological advancement. Private market real estate capital influx has accelerated in major urban hubs, reflecting strong investor confidence (Assetmonk, 2023). However, ensuring that this capital reaches low-income households requires dedicated credit institutions. In this regard, Affordable Housing Finance Companies (AHFCs) have emerged as specialized vehicles catering to informal-income and self-employed borrowers who lack traditional documentation (ICRA, 2023). Residential sales volumes in urban markets reached multi-year highs post-pandemic, supported by steady end-user demand and premium market expansion (JLL, 2023). Industry analyses highlight the broader expansion of real estate assets in overall gross capital formation (IBEF, 2023). National economic policy surveys confirm that resilient domestic demand and infrastructure spending maintain India's top-tier GDP growth trajectory among major global economies (Government of India (GOI), 2023b, 2023c). Sectoral assessments by the National Housing Bank underline the essential role of mortgage market deepening in converting economic momentum into tangible housing stock (NHB, 2023, 2024). However, structural market monitoring by financial analysts shows a divergence: While luxury and high-ticket mortgage segments maintain momentum, low-ticket affordable housing disbursements face challenges related to rising interest rates and elevated construction costs (HDFC Securities, 2023).

Integrating Environmental, Social, and Governance (ESG) frameworks is becoming increasingly crucial for housing construction and real estate finance. Incorporating ESG standards into financial auditing and corporate operations supports long-term business resilience (Manoj, 2022). Applying scientific cost management systems in banking institutions ensures accurate credit pricing and operational efficiency in high-volume retail product delivery (Manoj, 2005a, 2005b). Moreover, leverage generated by community-focused technology initiatives can drive economic inclusion across marginalized groups (Manoj, 2014).

International development blueprints emphasize that single-family and green-certified housing solutions offer sustainable paths forward for emerging market asset generation (IFC, 2019; Frank, 2023). Technology integration acts as a core operational catalyst across retail finance and economic development sectors (Manoj, 2007). Early implementations of basic mobile financial technology demonstrated how digital access facilitates financial inclusion for underbanked demographics (Pickens, 2009). Subsequent empirical evaluations of technology adoption in private sector banking confirmed marked improvements in operational efficiency and risk mitigation (Manoj, 2010).

Industry monitoring reports reaffirm that digital transformation across real estate and retail banking streamlines underwriting processes and expands market reach (IBEF, 2023). At the local level, green residential construction offers structural employment opportunities while advancing climate mitigation goals (Manoj, 2013). Comprehensive human capital development strategies depend on targeted financial products, such as educational loans, to build long-term economic capacity (Varghese & Manoj, 2013). Macro-infrastructure projects, including deep-water container transshipment terminals, stimulate regional export competitiveness and overall trade infrastructure (Manoj, 2015a). Similarly, organized financial models, such as Special Economic Zones (SEZs), drive localized business expansion when backed by inclusive banking structures (Manoj, 2009). In regional market planning, structured consumer segmentation supports sustainable tourism and services growth (Manoj, 2017a). Furthermore, managing work-life balance for women in corporate environments remains essential for stable workplace relations (Rajesh & Manoj, 2015). Community-based tourism initiatives demonstrate how

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decentralized development models generate local non-farm employment when supported by digital platforms (Manoj, 2016a). Alternative financing tools, like, Real Estate Investment Trusts (REITs), unlock institutional liquidity for commercial and residential developments under updated regulatory frameworks (Manoj, 2016b).

Modern bank marketing strategies leverage ICT systems and innovative products like REITs for efficient service delivery (Manoj, 2016b). Comparative performance metrics show that regional institutions adopting advanced ICT tools gain competitive advantages over slower-adapting traditional banking setups (Lakshmi & Manoj, 2017a, 2017b). While digital banking channels expand across urban centres, physical branch locations continue to provide vital trust and personal engagement for complex retail financial transactions like home loans (Joju et al., 2017a). Combining physical distribution with FinTech tools enhances banking service quality and customer retention (Joju et al., 2017b). In affordable construction projects, tracking specific cost components helps mitigate cost overruns, particularly when supported by Earned Value Analysis (EVA) methodologies (Manoj, 2017b, 2017c). Implementing electronic Customer Relationship Management (e-CRM) platforms further improves customer acquisition and retention in retail banking (Joju et al., 2017c). Comprehensive e-CRM adoption gives retail banks a clear competitive edge over peer institutions (Manoj, 2018).

Strategic policy frameworks designed to expand social banking rely on modern digital architectures to advance financial inclusion goals (Manoj, 2019a). Likewise, updating human resource management practices *via* digital tools allows traditional banking organizations to remain competitive (Manoj, 2019b). In manufacturing and structural development, adopting flexible, technology-driven operational models enhances resilience against macroeconomic fluctuations (Manoj, 2019c). E-governance and ICT initiatives at the state level provide useful blueprints for scaling technology across broader social sectors (Joju & Manoj, 2019a, 2019b).

External income shocks, such as commodity price declines in agricultural regions, underline the necessity of accessible credit facilities to safeguard household assets (Ali & Manoj, 2020). Sustainable ecotourism tourism models highlight the importance of balancing regional economic development with environmental preservation (Manoj, 2017a). Adopting structured ESG frameworks within the residential real estate sector ensures long-term sustainability across construction and finance workflows (Manoj, 2023a). Post-disaster economic recovery efforts demonstrate how responsible tourism and infrastructure investment restore regional growth (Manoj, 2019d). Addressing workplace inequality within technical and IT industries remains essential for equitable growth across regional knowledge economies (Saritha & Manoj, 2023). In Housing Microfinance (HMF) for ultra-low-income households, institutions must balance higher transaction costs and credit risks with specialized underwriting modes (Manoj, 2015b). Integrated policy frameworks linking affordable healthcare and affordable housing improve quality of life across urban and rural populations (Manoj, 2023b). Urban planning research shows that interactions between housing quality, neighbourhoods' infrastructure, and community health govern long-term living standards (Pagani et al., 2023). High-speed telecommunications infrastructure, like 5G, accelerates community development by expanding access to digital financial services (Manoj, 2023c). Finally, securitization regulatory frameworks created by the Reserve Bank of India provide liquidity support for primary mortgage lenders, enabling sustained housing loan origination (Reserve Bank of India (RBI), 2019, 2022). Of late, the advances in ICT and allied technologies like AI, innovative financial products like REITs, products of smaller yet emerging players like SFBs, AHFCs etc. are growingly influencing the future growth trajectory of formal sector housing finance in India.

What follows from the above detailed analysis of the literature on housing in India and allied sectors like home finance, financing instruments, sectors allied to housing and real estate, intermediaries in housing (home) finance like CBs and HFCs etc. is that there is a need for alternative modes of housing

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finance that can specifically cater to the needs of low-income households and such other disadvantaged social groups. In this context specialised players like RRBs, AHFCs, ACHFs etc. and their affordable home finance products deserve closer study.

DISCUSSION

Structure of Housing Finance Market in India and its Competitive Dynamics

Macroeconomic context: Indian economic growth: India's macroeconomic performance has remained resilient relative to global trends. Backed by steady capital expenditure, urban consumption, and robust domestic services growth, India's real GDP expansion continues to lead major economies. (Table 1).

Table 1
COMPARATIVE REAL GDP GROWTH TRAJECTORY (PERCENT)

Country/Region	FY 2022	FY 2023	FY 2024	FY 2025 (E)
India	9.1	7.2	8.2	6.8 - 7.0
Advanced economies (Average)	5.4	2.6	1.6	1.7
Emerging and developing Asia	4.5	4.5	5.6	5.2
World total	6.3	3.5	3.2	3.2

Market structure and outstanding credit growth: The organized housing finance market in India is dominated by Commercial Banks (CBs) and Housing Finance Companies (HFCs). Historically, public and private sector CBs held around 62 to 66 percent of the market share, with HFCs holding 34 to 38 percent. After the structural reverse-merger of HDFC (HFC) with HDFC Bank (CB), the share of CBs grew significantly on paper, though operational HFC presence remains vital for specialized coverage (Table 2). The overall structure of the formal housing finance system in India is shown in Figure 1.

Table 2
HOUSING LOAN OUTSTANDING OF COMMERCIAL BANKS AND HFCS (₹ LAKH CRORES)

Financial year	Commercial Banks (CBs)	Housing Finance Companies (HFCs)	Total formal housing credit
FY 2020	13.5	7.3	20.8
FY 2021	14.7	7.8	22.5
FY 2022	16.8	8.4	25.2
FY 2023	19.35	9.3	28.65
FY 2024	24.10*	8.90*	33
FY 2025 (Est.)	27.8	9.7	37.5

Note: Since FY 2024, the portfolio of HDFC (HFC) falls under HDFC Bank (CB).

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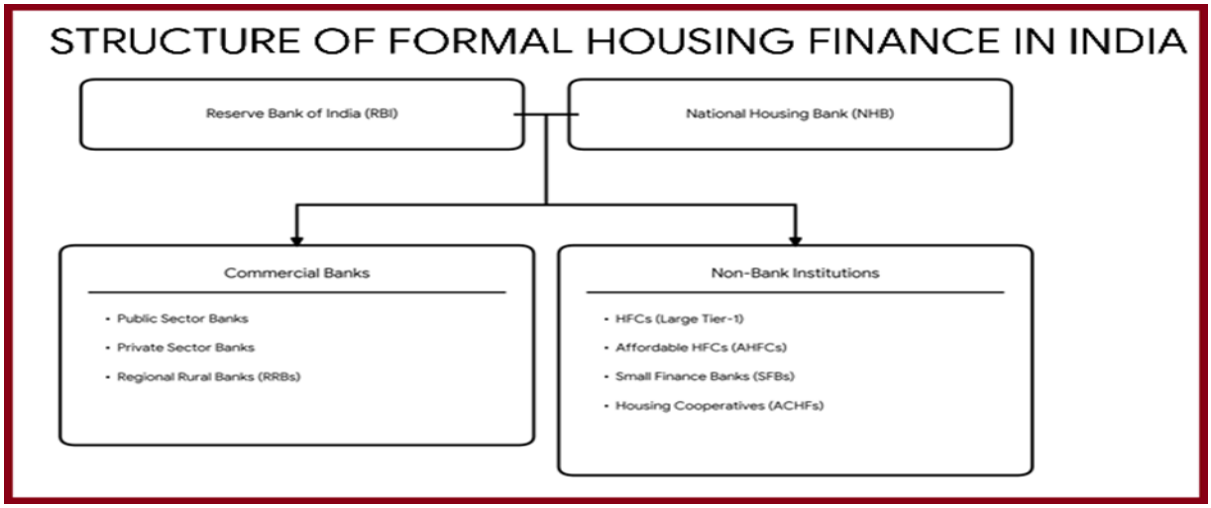


FIGURE 1
STRUCTURE OF HOUSING IN INDIA

Mortgage-to-GDP ratio: Comparative penetration: The Mortgage-to-GDP Ratio (MGR) measures the depth of housing finance within an economy. Despite steady growth over the past three decades, India's mortgage penetration remains lower than both developed and peer emerging economies, indicating substantial long-term market potential. India's MGR of 11.2 percent is very low compared with most other major nations of the world and this indicates that India's housing finance (mortgage) market has got huge growth prospects as the same is still in its nascent stage (Figure 2 and Table 3).

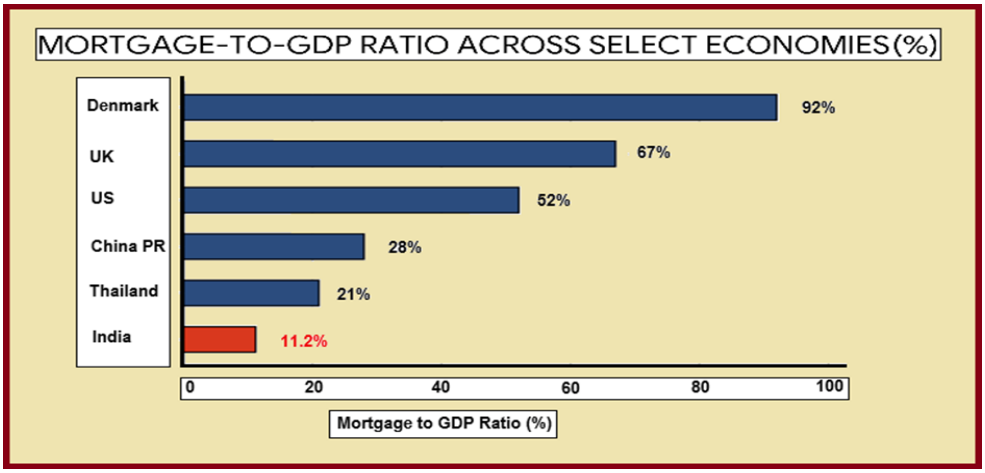


FIGURE 2
MORTGAGE TO GDP RATIO (MGR) IN INDIA *VS*. OTHER MAJOR NATIONS IN THE WORLD

Table 3
PROGRESSION OF INDIVIDUAL HOUSING LOANS-TO-GDP RATIO IN INDIA

Year	MGR (%)	Key institutional drivers
FY 1987	0.7	Nascent stage; HUDCO and early non-bank entities
FY 2001	3.4	Regulatory relaxation allowing commercial bank entry
FY 2011	7.2	Expansion of private banks and standardized retail product suites

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FY 2020	10.1	Launch of PMAY interest subsidies (CLSS) and digital processing
FY 2023	10.52	Post-pandemic housing demand recovery
FY 2025	11.2	Co-lending models, SFBs, and dedicated AHFC credit underwriting

Given the fact that India's formal housing finance market is dominated by two major intermediaries (*viz*., CBs and HFCs) which command roughly two-third and one-third of the total formal sector housing finance market in the country. For making the system more inclusive by ensuring that it caters to the requirements of the disadvantaged and marginalised segments of the society, specialised (niche) players in the market should be encouraged. This in turn results in a more inclusive and sustainable housing finance system in India.

Emerging Role of Smaller and Niche Lenders in Financial Inclusion

While major commercial banks and large HFCs primarily serve formal, prime, and salaried urban borrowers, expanding credit to rural, informal, and low-income demographics relies heavily on targeted specialized institutions.

Regional Rural Banks (RRBs): Regional Rural Banks (RRBs) play a key role in rural credit delivery by combining local familiarity with institutional banking structures:

- **Deep rural footprint:** RRBs operate extensive branch networks across agricultural and semi-urban centres, positioning them to fund self-constructed rural housing.
- **Priority sector lending alignment:** Housing loans up to regulatory limits count toward Priority Sector Lending (PSL) targets, encouraging RRBs to grow their mortgage portfolios alongside seasonal agricultural credit.
- **Overcoming credit risks:** Leveraging localized borrower knowledge enables RRBs to evaluate non-standard income streams, bridging gaps where national banks lack coverage.

Affordable Housing Finance Companies (AHFCs): Affordable Housing Finance Companies (AHFCs) specialize in smaller ticket-size loans (typically below ₹15–20 lakhs) targeting Low Income Groups (LIG) and Economically Weaker Sections (EWS):

- **Customized uderwriting:** Unlike traditional credit-scoring systems, AHFCs use surrogate cash-flow assessments, personal discussions, and localized trade verification to evaluate informal borrowers (e.g., small shopkeepers, transport operators, micro-entrepreneurs).
- **Targeted growth:** AHFC loan portfolios have grown at higher compounding rates than traditional HFCs, driven by demand in Tier-2, Tier-3, and Tier-4 locations.

Small Finance Banks (SFBs) and Housing Microfinance (HMF):

- **Small Finance Banks (SFBs):** Entities such as AU, Equitas, Ujjivan, and Jana have transitioned from microfinance roots to full banking licenses. Building on their client relationships, SFBs offer micro-housing loans, home improvement finance, and Loans against Property (LAP) to low-income households.
- **Housing Microfinance (HMF):** HMF models provide small, incremental loan tranches to support progressive home building (e.g., adding rooms, installing sanitation facilities, or reinforcing roofs), accommodating informal income cycles.

Apex Cooperative Housing Federations (ACHFs): Cooperative housing federations provide community-backed credit structures in specific states. When integrated with state housing boards, cooperative housing societies facilitate affordable group housing, lower operational costs, and help manage localized defaults. Finance raised through housing co-operatives is much more convenient

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for the low income population because of the relatively simpler credit formalities, easier servicing and lower interest rates.

Policy Imperatives, Digital Transformation, and ESG Integration

PMAY 2.0 and government interventions: To maintain momentum toward "Affordable housing for all," the Government of India launched PMAY-Urban 2.0 and expanded rural allocation windows under PMAY-Gramin:

- Targeted interest subsidies and direct financial assistance for EWS/LIG households.
- Active encouragement of co-lending frameworks combining bank liquidity with AHFC distribution networks.

Digital infrastructure and fintech integration: Modernizing home finance processes cuts underwriting costs and hastens turnaround times. Digital Public Infrastructure enables integration of India Stack components (such as Aadhaar, e-KYC, Digi Locker, Account Aggregator networks, etc.) and digital land record registries. This streamlines credit verification. Likewise, Automated Risk Assessment through FinTech algorithms find alternative data points to underwrite informal sector applicants accurately.

ESG adoption in housing development: Aligning housing construction with Environmental, Social, and Governance (ESG) standards supports long-term industry sustainability is meaningful. For this Green Building Standards can be used by banks so as to offer preferential interest margins for green-certified projects that incorporate solar power, rainwater harvesting, and energy-efficient materials. Social impact needs to be studied. Affordable housing investments directly advance UN-SDG 11 (Sustainable Cities and Communities) by building disaster-resilient housing stock.

CONCLUSION AND RECOMMENDATIONS

India’s organized housing finance sector remains a vital engine of national economic growth and socio-economic development. Although commercial banks and large housing finance companies continue to hold the largest market share, reaching universal housing coverage depends on smaller, inclusion-focused institutions specifically RRBs, AHFCs, SFBs, and housing cooperatives. By combining targeted policy initiatives (PMAY 2.0), digital underwriting systems, and ESG-aligned green building standards, India can build an inclusive, sustainable housing finance market that serves every segment of society.

Strategic Recommendations

- **Strengthen co-lending frameworks:** Establish formal co-lending partnerships between Public Sector Banks (low cost of capital) and AHFCs/SFBs (specialized informal-sector underwriting) to expand rural and semi-urban mortgage access.
- **Digitize land records across states:** Accelerate state-level digital mapping and clear land title verification to simplify legal audits and reduce mortgage origination delays.
- **Develop targeted housing securitization markets:** Expand secondary securitization markets for affordable housing portfolios, allowing primary lenders to recycle capital efficiently.
- **Scale green mortgage incentives:** Offer concessionary refinance rates through the National Housing Bank to institutions funding EWS/LIG green-certified homes.

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