

Housing loan demand from informal sector is back on track

By Faizan Haidar, ET Bureau

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Synopsis

India has more than 400 million households, with more than 160 million households in urban areas. There currently is demand for 3.1 million houses by the informal households of which only 0.7 million manage to obtain finance.



Housing loan demand from the informal, self-employed lower income group is back to pre-covid level as economic activity resumed after the second wave, according to housing finance company who provide housing loan only to such sectors.

Agrim Housing Finance Company (Agrim HFC), and **Religare Housing Development Finance Corporation Limited (RHDFCL)** have plans to raise more fund, expand to more cities in order to cater to the growing demand from **informal sector**.

“By March 2021, we had a order book of close to Rs 500 crore. Due to the issues with parent company, we have not been able to disburse loan but we are in talks with bank to raise more fund and by Q4 FY 22 we expect to start disbursing again. In the next three years, we are looking to take our order book to Rs 3,000 crore,” said Rahul Mehrotra, Managing Director and CEO, RHDFCL.

50% of RHDFCL's customers are salaried while the other 50% are self employed.

“The Covid pandemic did impact our customers and we had given rebate as per RBI's guideline. Close to 50% of our customers availed moratorium. We have already started receiving queries for fresh loans and we expect to start disbursing from the fourth quarter of the financial year,” said Mehrotra.

The company has plans to expand to more cities of UP and Haryana and enter

Uttarakhand as part of its deeper reach to tier 2 and 3 cities.

Agrim HFC that provide home loan only to informal sector, said that it has plans to take its order book from Rs 10 crore to Rs 100 crore this year.

“We plan to add 18 cities in the next 18 months. Covid has accelerated the digitisation and even those working in informal sector, use digital medium to avail loan,” said Malcolm Athaide, co founder and CEO, Agrim Housing Finance Company.

The company has funding commitments from CEOs of global and Indian companies. The company has presence in 4 cities, Mumbai, Pune, Bangalore and in Indore. Agrim HFC plans to expand its network to 18 locations in 7 states and expects a revenue growth of 30%, in the next 12 months.

“Adopting new age technology to provide easy and quick access to home loans Agrim HFC aims to fulfil the home ownership dream of the millions of Indians who have thus far faced difficulties accessing finance. Agrim HFC is able to provide easy housing finance solutions to individuals who are unable to prove their creditworthiness under the formal financial matrix,” he added.

India has more than 400 million households, with more than 160 million households in urban areas. There currently is demand for 3.1 million houses by the informal households of which only 0.7 million manage to obtain finance.

“Favourable demand dynamics driven by need for independent living spaces and growing financial inclusion of consumers in the informal sector have accelerated demand for mass housing. Participation from global developmental financing institutions for development of affordable housing

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By Pawan Nahar, ETMarkets.com

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Synopsis

The global crypto market cap was almost flat, down by a per cent to \$2.1 trillion compared to the last day. However, the total crypto market volume tanked about 13 per cent to \$86.36 billion.



New Delhi: Cryptocurrency markets were trading in red on Monday, thanks to profit booking after a sharp weekend rally. Investors booked profits ahead of volatility in the riskier asset class.

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Polkadot declining up to 4 per cent each.

The global crypto market cap was almost flat, down by a per cent to \$2.1 trillion compared to the last day. However, the total crypto market volume tanked about 13 per cent to \$86.36 billion.

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After an intensely volatile past week, the cryptocurrency market was able to hold on to its support levels over the weekend, said Edul Patel, CEO and Co-founder, Mudrex.

"The largest altcoin, Ethereum, stayed comfortably over the \$3,300 mark and **Bitcoin** inched closer towards \$48,000. As volumes increase over the coming 24 hours, the crypto spectrum could likely witness some profit-booking," he added.

Kicking off the final quarter of the year, crypto prices surged as the US Federal Reserve Chair Jerome Powell reaffirmed that the central bank has no intention to ban digital assets.

"With the highly anticipated US bitcoin exchange-traded fund (ETF) expected to be approved in Q4, we can expect crypto prices to trend upwards as the industry rallies towards greater growth and development in the sector," said CoinDCX Research Team.

Crypto Cart: Quick Glance

Bitcoin: \$47,427.74, down 0.95%

Ethereum: \$3,332.65, down 1.92%

Cardano: \$2.17, down 3.94%

Binance Coin: \$413.54, down 3.57%

Tether: \$1, down 0.02%

Solana: \$166.15, down 2.39%

XRP: \$1.02, down 1.67%

USD Coin: \$1, down 0.02%

Polkadot: \$30.77, down 3.95%

Dogecoin: \$0.2142, down 2.19%

(Source: coinmarketcap.com, data as of 09.30 hours, IST on October 04, 2021)

(Note: Price change in last 24 hours)

Back home, cryptocurrency is increasingly gaining in prominence as a payment method among a small yet growing set of businesses in the formal and informal economy in India.

The advent of digital currencies in emerging markets could spark "cryptoization" of local economies, potentially undermining exchange and capital controls and upsetting financial stability, the International Monetary Fund said.

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