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Growth Momentum For Affordable Housing To Continue in FY23: CareEdge

 By [Sunil Fernandes](#) | Updated: Friday, August 12, 2022, 15:42 [IST]

The affordable housing finance segment grew 20% y-o-y in FY22 after a muted show in FY21, with rising share of LAP in the overall loan book. Going forward, CareEdge expects affordable segment to continue to outpace the industry with an expected growth rate of around 18% in FY23

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As affordable HFCs were relatively slow in passing on the interest rate benefit to the customers, profitability for HFCs improved with relatively higher net interest margins (NIMs) and controlled credit costs. The asset quality improved on the back of rising recoveries. CareEdge expects affordable HFCs to continue to report healthy profitability metrics with RoTA of around 3%.

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Banks Continue to Dominate

HFCs Regain Some Lost Share Although the banks continued to dominate and accounted for 63% of the overall housing finance portfolio, HFCs outshined in FY22. After reporting modest growth for two consecutive years, HFCs reported a double-digit growth rate in FY22 at 11% y-o-y, surpassing the 7% growth rate reported by the banks. Consequently, the share of HFCs, which has been contracting for the past two consecutive years, improved in FY22 from 36% to 37%. Improvement in the macroeconomic environment, low-interest rate regime, and initial signs of recovery witnessed in the real estate sector were the key catalysts for the high growth.

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