

## PROJECT INFORMATION DOCUMENT (PID)

### APPRAISAL STAGE

Report No.: PIDA786

<b>Project Name</b>	India Low-Income Housing Finance (P119039)
<b>Region</b>	SOUTH ASIA
<b>Country</b>	India
<b>Sector(s)</b>	Housing finance (100%)
<b>Lending Instrument</b>	Financial Intermediary Loan
<b>Project ID</b>	P119039
<b>Borrower(s)</b>	Department of Economic Affairs, Ministry of Finance, Government of India
<b>Implementing Agency</b>	National Housing Bank
<b>Environmental Category</b>	F-Financial Intermediary Assessment
<b>Date PID Prepared/Updated</b>	13-Feb-2013
<b>Date PID Approved/Disclosed</b>	17-Feb-2013
<b>Estimated Date of Appraisal Completion</b>	22-Feb-2013
<b>Estimated Date of Board Approval</b>	25-Apr-2013
<b>Decision</b>	Authorized to proceed with appraisal.

#### I. Project Context

##### Country Context

1. Fast urban growth. Between 2001 and 2011, the urban population in India increased by 90 million people. While urbanization has not been as fast as in other countries, at least based on official statistics, the numbers are staggering - India's urban population as presently defined will be close to 600 million by 2031, more than double that in 2001. Already the number of metropolitan cities with population of 1 million and above has increased from 35 in 2001 to 50 in 2011 and is expected to increase further to 87 by 2031. The expanding size of Indian cities will happen in many cases through a process of peripheral expansion, with smaller municipalities and large villages surrounding the core city becoming part of the larger metropolitan area.

2. Densities are also very high, especially in the seven metropolitan areas, where there are on average 2,450 persons per square kilometer (2012 India Urbanization Review). The challenges posed by the urbanization process are manifold - spurring economic activities and creating jobs in urban areas, providing decent services to new and existing urban dwellers, rethinking urban planning from cores to peripheries, and improving governance structures.

#### II. Sectoral and Institutional Context

3. A dramatic shortage of housing. Housing shortages in India are nothing short of dramatic: it is

estimated that a third of urban dwellers live in slums, and millions more are homeless. The housing backlog was estimated to have increased from 5 million units in 2000 (2001 Census) to 25 million units in 2008 (11th Plan), with roughly a third of the demand in urban centers, and urban housing demand continues to grow as population increases and incomes rise. India's demographic trends also play an important role in determining housing demand: households are getting smaller. The size of the average Indian household has been estimated to decline from 4.7 persons now to 3.7 persons. More than 90 percent of the housing shortage is faced by low-income and poor families: 'decent' housing in the formal sector is beyond the reach of the vast majority of these households.

4. Housing shortages are the result of a complex set of factors on both the supply and the demand side. On the supply side, inappropriate land use policies and building norms artificially restrict the availability of housing. There is a lack of land serviced by utilities, with appropriate zoning, a lack of formal property rights and a non-transparent regime for approvals from government. Planned operations by the Government supported by the World Bank, aim to address some of the supply-side issues. Urban sector projects are ongoing in three states (Andhra Pradesh, Karnataka and Tamil Nadu) and a proposed project at the national level is under preparation to support the government's program to extend utilities to slums.

5. On the demand side, housing finance is constrained, more so than in other emerging economies. India's mid and high-end mortgage market has witnessed steady growth of 15 per cent a year over the past five years, driven by supportive fiscal, monetary and legal policies, and complemented by ample liquidity in the financial system, as well as a competitive environment and a growing middle class population. In 2012, the total outstanding amount of the housing loans held by Indian financial institutions is expected to be around Rs. 610,225 crores (US\$112 billion). Scheduled Commercial Banks (SCBs) held around two thirds of the housing loans outstanding, Housing Finance Companies (HFCs) held about one third, and a small percentage was held by other lenders. The Mortgage Debt-to-GDP ratio is around 6 percent, lower than in other emerging economies.

6. The growth of the mortgage market has been concentrated in the middle and high income segments. Many lower-middle income families could afford simple, 'decent' units if such units were available, and if they had access to finance under reasonable terms. However, traditionally, this segment of the population has not been a commercial target for mainstream financial institutions or private developers. This is largely due to the fact that the bulk of this population works in the informal sector, and needs customized lending policies for which the required capacities are still lacking. Most banks do not have the tools or the capacity to assess and manage credit risk for this market segment and lower their transaction costs sufficiently, and other financial entities such as Microfinance Institutions (MFIs), Non Banking Financial Companies (NBFCs), and financial cooperatives, who could more effectively serve these groups, typically lack adequate funding bases, organization, and expertise to offer long-term, collateralized lending products. Developers, similarly, have refrained from entering the low-income market due to the perceived 'risk' associated with these buyers, which is attributed largely to their lack of access to conventional finance.

7. The low-income housing market in urban India showed the beginnings of a robust supply of affordable, high-quality housing. In 2010, due to a pause in demand for mid-market housing, there were more than 25 developers in urban areas across India who moved down market, building (or about to build) multi-family units in the Rs. 3 lakh (USD7,000) to Rs. 7 lakh (USD17,000) price range. But since then prices are escalating in urban areas, further out of reach of low income households. It is estimated that these 25 developers built about 16,500 units in the 3-7 lakh price

range as of May 2010. By November 2011, 25,000 units were built in the 6-10 lakh price range. Housing prices at the low end continue to rise. However the capacity of developers to build affordable housing at scale depends on their capacity to identify effective demand.

8. Informal Finance: Because the formal financial market share is closed to them, households are forced to use unregulated, informal sources of finance. There is a ready supply of credit from money lenders at much higher rates of interest and shorter tenors than the formal market. Housing finance, both secured and unsecured (or alternatively secured) lending, at formal interest rates that reflect risk, and longer tenors would allow the same families to access better housing and bring more households into the formal market.

9. Informal income: The vast majority of households in India make money, but have no pay stub or other documentation of income. Microfinance institutions lend to this segment because they are known to the MFI, there is a history of savings, borrowing and are motivated by affiliation, solidarity and the likely prospect of future financing. Credit is an intimate relationship, especially for those with low and informal income. Scaling up is a challenge because the intimacy, defined as frequent communication and monitoring, must be maintained in order to sustain the repayment culture.

10. Property Rights: The path to secure property rights in developing countries, including India, follows a different sequence than for developed jurisdictions. The formal and legal processes stated in law and regulation assume that land occupation follows this pattern:

- i.Land conversion from rural to urban.
- ii.Land titling as urban.
- iii.Approval of land development plans.
- iv.Approval and implementation of urban infrastructure (roads and utilities).
- v.Approval of housing plans.
- vi.Houses are built and occupied.

The majority of the population in developing countries begins with the sixth step, occupying the land and building their houses. After this step, they usually take the fifth step followed by the fourth, enhancing durability by seeking government support for the provision of roads and utilities, and by making further investments in the dwelling. After some tenure stability is gained, they start the process aimed to regularize all the approvals described in steps one to three.

11. Informality of the property: Low income households often have informal property rights. The lack of formal tenure rights, which is the right to occupy the land on which the dwelling is situated, obviates qualification for a secured mortgage and certainty that the borrower can build equity in the property over time. In this case, the households cannot provide the documents that are needed to secure a loan from a formal housing finance institution. The dwelling may not be registered; tenure and title may not be formal. So they tap the informal financing market instead. These structures, mostly self-constructed incrementally over time, are financed primarily by borrower's cash, money lenders and by microfinance institutions. The primary lenders look for certain evidence that show the borrower's climb up the tenure ladder, providing comfort to the lender that the borrower will not be evicted. As a practical matter, these may include one or more of the following evidence:

- i.Proof that a settlement has been in existence for at least 10 years.

- ii. Proof of recognition of address by issuing Government cards (BPL or APL cards).
- iii. Electricity bills as proof of residence and stability.
- iv. Government issued LPG cards as proof of residence and stability.
- v. Proof that the owner has paid for their dwelling and some local proof of ownership such as a power of attorney.
- vi. Supply of Municipal water to the settlement.
- vii. Supply of Municipal sanitation to the settlement.
- viii. An examination of a Town planning or master plan scheme to ensure that this land is not to be used for any immediate purpose.
- ix. An assurance (oral) from the authorities that no eviction notice has been sent.

12. In summary, there are constraints on both supply and demand for formal housing and housing finance, especially for low income households. The focus of the current project is to stimulate demand, where the market failure is the lack of access to finance for low income households with informal income and/or informal dwellings. This project will stimulate demand by building the financial institutions, market infrastructure and incentives for the Primary Lending Institutions (PLIs) to provide access to longer term, lower cost financing to low income households, even amidst informality. For example, a family will be able to put a “pucca” (concrete) roof on their slum dwelling. This proposed operation seeks to provide access to finance now so that poor households have the opportunity to improve or buy dwellings now, and improve their lives and productivity down the road.

#### Institutional Context

13. NHB is the apex level financial institution for the Housing Finance System established in 1988 by an Act of Parliament (National Housing Bank Act, 1987). NHB was instrumental in building the mortgage market in India. The NHB’s Board’s recent guidance is to sustainably support the low income housing finance market. NHB is strategically placed as the government owned apex financial institution in the sector able to address, articulate, and support policy and developments in the housing sector and the housing finance system. The composition of NHB’s Board has been designed to make it widely representative. There are two nominee directors from Reserve Bank of India (RBI), three from the Government of India (GoI), state government representatives and representatives from the housing related professions.

14. Distribution Partners: There are other government-owned financial institutions which have relationships with specific segments of PLIs. For example, the Small Industries Development Bank of India (SIDBI) has wholesale funding relationships with microfinance institutions as well as small and medium sized enterprises. While not experienced with housing finance, these wholesale intermediaries underwrite the credit risk of each MFI, and have superior relationships, information and operational experience with these institutions. This provides the opportunity for NHB to collaborate with SIDBI and other intermediaries like SIDBI with shared incentives to enhance distribution of longer term housing finance to MFIs. The arrangements will be made by NHB and other wholesale intermediaries.

15. The Primary Lending Institutions (PLIs) on NHB’s client list include HFCs, urban cooperative banks, state owned commercial banks, regional rural banks and at the other end of the spectrum, MFIs and Non Government Organizations (NGOs). PLIs receive wholesale funding from NHB. NHB has two funding products: “refinance” for HFCs and banks, and “prefinance” for MFIs and

others. NHB funds against conforming secured mortgages presented by the PLI. NHB takes the corporate credit risk on the PLI. The PLI bears the risk on the retail mortgages. NHB's "prefinance" product recognizes that the smaller PLIs, primarily MFIs, do not have the balance sheet to originate and then distribute. Instead, NHB advances the funding to the MFI before it originates the retail mortgages.

16. NHB has the government's mandate as the sole apex financial institution to promote, supervise and provide wholesale refinance for housing loans. Over sixty percent (60%) of the underlying loan collateral refinanced by NHB is under Rs 5 lakhs (US\$ 10,000) per loan in size. NHB projects that by March 2015, its portfolio will have increased by approximately US\$5 billion . It is also the same loan size that the project will use initially as a proxy for the upper bound on underwriting the borrower's income under the project. In larger urban areas, this loan size can afford only incremental housing, such as a new roof. In smaller towns such a sum may buy a house. Monitor demonstrates that there are approximately 63 million households in urban India which constitute demand for housing finance in the income range eligible under this project.

### **III. Project Development Objectives**

To provide access to sustainable housing finance for low income households, to purchase, build or upgrade their dwellings.

### **IV. Project Description**

#### **Component Name**

Component 1: Technical Assistance to enhance the capacity of NHB and Primary Lenders: (US\$8 million total: US\$3 million funded by NHB and US\$5 million funded by IDA).

Component 2, Credit Line: (US\$ 93 million funded by IDA).

Component 3, Project Implementation Unit: (US\$ 2 million, funded by IDA).

### **V. Financing (in USD Million)**

<b>For Loans/Credits/Others</b>	<b>Amount</b>
BORROWER/RECIPIENT	3.00
International Bank for Reconstruction and Development	0.00
International Development Association (IDA)	100.00
Total	103.00

### **VI. Implementation**

17. One of the three pillars of India's Country Strategy FY09-12 is to support rapid and inclusive growth, which reflects GoI's objective in the five year plan. The upcoming Country Partnership Strategy (CPS) FY13-16 also supports inclusive growth, under the inclusion pillar. The proposed operation directly supports inclusive growth by providing access to finance to low income and informal sector households (pillar II) in the current Country Partnership Strategy. It will further enhance the capacity of NHB as the government-owned institution mandated to provide market rate housing finance with adequate incentives for PLIs to originate and service loans to low income households, within a prudent risk assessment and mitigation framework.

18. GoI's strategy is to foster inclusive urban development and provide decent housing options to households currently condemned to substandard living conditions, although market forces often

push new housing to the suburban rings, if not further from livelihoods. The Government's Rajiv Awas Yojana (RAY) Project is currently under design and targets a 'slum free India'. It aims to achieve this by bringing slums into the formal system, improving basic amenities, and tackling some of the land and housing shortages which lead to overcrowding and slums. In addition, the Ministry of Finance (MoF) recently launched a national financial inclusion project, to be supported by banking correspondents for outreach (agents to cover last mile from bank to customer), and biometric identifier, streamlined Know Your Customer (KYC) and no frills bank account to establish formality of the beneficiary.

19. The main market failure addressed by the project is the exclusion of low income households from housing finance in India. The drivers of this failure include informality of the borrower (no documentation of income), and for most low income people, the informality of their dwelling (no clear mortgageable title to the property). The Project will address this by building institutional capacity in NHB, in other participating wholesale distribution partners (e.g. SIDBI) and in the primary lenders (PLIs). The project will also provide long term funding for NHB's refinancing and pre-financing products. World Bank funding under this Project will address the demand side (housing finance), not the supply of affordable housing. It will complement IFC's placements in the equity of a few HFCs.

#### Rationale for Bank Involvement:

20. The MoF, NHB and the Bank have been consulting for the past five years on how to sustainably provide access to housing finance for low income households. NHB requested a credit line which would reach out to impoverished, informal sector households, including those in informal settlements. Financial inclusion is a priority of GoI and this proposed project will allow NHB and stakeholders to innovate on financial product supply with the aim of improving livelihoods at the bottom of the pyramid.

#### Description:

21. The key beneficiaries of the project are lower income households and in particular those on informal incomes. This is a group which has little access to housing finance at present. The target groups are the Economically Weaker Sections (EWS), Low Income Groups (LIG) , and the Low-Moderate Income Groups (LIG+) households. The eligible monthly income of the primary borrowers will not exceed Rs.15,000 or about US\$340 . The project will allocate project funds to lower income households, segmented by the (in)formality of the borrower's income and the (in) formality of the dwellings. These allocations are subject to review and mutual agreement by NHB and the Bank during the Project period.

22. Other direct beneficiaries of this Project will be NHB and PLI's (through NHB) because of the capacity enhancement that will be provided, and the proof of business model generated by the pilots.

23. The Indicators aim to capture how well the project is delivering on reaching down to lower income households while maintaining quality standards for the loan portfolio.

- i.The increased number of primary lenders (eligible for refinance from NHB) active in the EWS, LIG and LIG+ segments.
- ii.The increased volume of lending in these income segments by primary lenders which are eligible

for refinance by NHB, or by NHB through SIDBI.

iii.The non-performing loans (NPLs) from PLIs to EWS, LIG and LIG+ primary borrowers, refinanced by NHB, are no greater than 120 percent of NPLs in NHB's overall refinance portfolio (all income levels).

24. The Project has the following components to support sustainable access to housing finance for low income households:

Component 1: Technical Assistance to enhance the capacity of NHB and Primary Lenders: (US\$8 million total: US\$3 million funded by NHB and US\$5 million funded by IDA).

•Technical assistance for NHB and PLIs. TA for NHB will include expertise in micro-housing and incremental housing finance

• Capacity building will also be provided to build the operational capacity of NHB and PLIs; and to help develop market infrastructure that mitigates risks. Pilots will also be undertaken to find and prove bankable business models to overcome informality.

a. This will also include risk management once the assets are originated, product development and training for staff. Practical tools will be developed such as a scoring model to help PLIs reduce costs; to understand "how to" underwrite informality and low income; and financial literacy of primary borrowers.

25. Market infrastructure means public utility-like situations which provide a market-wide platform, such as credit bureaus for informal sector households which mitigate the risk of over-indebtedness. These are India specific solutions. For example, there are two credit bureaus with scale in India: The Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) a formal mortgage registry, and Credit Information Bureau (India) Limited (CIBIL) which covers other forms of charge as well. Enhancements to these systems are underway, with assistance from IFC advisory. The project will finance consultants who will identify gaps and solutions in credit reporting for use by PLIs which seek refinance from NHB under this project, as a complement to the CERSAI and CIBIL platforms.

26. Development of Housing Finance Pilots. Small scale pilots will be run between NHB, social entrepreneurs and PLIs to answer specific questions that are important to mitigate risks to PLIs of lending in informal settlements. The pilots will utilize both TA and the credit line at a relatively small scale to the overall project. The proposed pilots are as follows, subject to mutually agreed changes by NHB and the Bank:

a.Experiment with lending in informal settlements.

i.Research types of loans that can be given in informal settlements.

ii.Experiment on the ground with different types of loans in informal settlements.

iii.Suggest norms and guidelines based on these experiments.

b.Work with Governments/Municipalities to develop in-situ settlements.

i.This sub-component will focus on policy changes to facilitate efficient and economical ways for low income households to acquire adequate housing under some form of tenure to in-situ settlements.

ii.Identify settlements in various States where Municipalities are willing to extend some form of tenure and where PLIs are willing to work and help to develop in-situ housing.

c.Research various types of collateral to provide security for lending, including required documents for mortgage-ability.

i.Research the types of "alternative" collateral that have been used for smaller loans for incremental

housing purposes. SEWA Bank experience shows that many of these smaller, short term loans can be treated as any other microfinance loan.

d.Pilot specific capacity building at NHB: To supplement NHB's risk management and supervision capacity.

27. Component 2, Credit Line: (US\$ 93 million funded by IDA): refinancing of eligible PLIs which engage in sustainable on-lending to the target primary borrowers. Through the proposed credit line, NHB will refinance secured and unsecured housing finance by qualified primary lenders, for formal self-constructed housing and incremental housing. Retroactive financing will only cover loans which are eligible under NHB's lending criteria and are acceptable to the Bank (as described in the operations manual). NHB would take a corporate credit risk on the eligible primary lenders according to its policies and procedures. As shown above, pilots will be used to innovate and mitigate the higher risk transactions.

28. Component 3, Project Implementation Unit: (US\$ 2 million, funded by IDA): a unit will be set up within NHB to help implement the project, carry out monitoring and evaluation, keep the Project Operational Manual updated, be responsible for financial management and carry out any procurement necessary under the project. The unit will be staffed by a combination of reassigned NHB staff and new hires or contract arrangements. An "impact assessment" for the project will be financed under this component.

#### Financing of the Project:

29. Lending instrument: The proposed Bank lending instrument is a Financial Intermediary Loan (FIL). The Project will be funded through an IDA credit for an amount of US\$ 100 million equivalent. The terms of the credit to the GoI will be IDA terms currently applicable to India. The credit documents will include a Financing Agreement (FA) between IDA and the MoF, and, a Project Agreement (PA) between IDA and NHB who will be the responsible implementing agency.

30. Project cost and financing: Eligible expenditures under the loan (US\$100 million) will cover investment costs of +-US\$7 million, and credit line of +-US\$93 million. The investment costs include technical assistance, capacity building, market infrastructure strengthening and development of pilots (US\$5 million). The implementation component will amount to US\$2 million. The credit line for NHB's financial products will amount to approximately US\$93 million. In addition, PIU costs will be +-US\$1 million, and impact assessments (+-US\$ 1 million). NHB will provide co-funding of US\$3 million.

#### 31. Financing:

Source:

IDA \$100m

NHB \$3m

Total \$103m

#### Institutional and Implementation Arrangements:

32. NHB will be the implementation agency for all the components. Its responsibilities will include: (i) procurement, (ii) financial management, (iii) monitoring and evaluation, (iv) provision of appropriate technical expertise regarding housing finance in the informal sector, and (v) social and

environmental risk mitigation. A Project Implementation Unit (PIU) composed of one procurement specialist, one officer, one accountant and an appropriate mix of senior specialists will be responsible for the day-to-day running of the Project. It will draft the Terms of References (TORs) to commission consultants to deliver the activities of the technical and capacity building Project. It will coordinate procurement arrangements and payments.

33. Distribution Partners: While not experienced with housing finance, SIDBI and other wholesale intermediaries underwrite the credit risk of each MFI, and have superior relationships, information and operational experience with these institutions. This provides the opportunity for NHB to collaborate with other intermediaries with shared incentives to enhance distribution of longer term housing finance to MFIs. The arrangements will be made by NHB and other wholesale intermediaries.

#### Results Monitoring and Evaluation

34. Disclosure Policy: Information at the level of primary borrower is confidential. If a borrower defaults, the borrower's name will be disclosed to the PLI by the credit bureau. Legal pursuit of that defaulted borrower would result in that borrower's name to be released in the normal course of legal proceedings.

35. NHB will maintain robust monitoring and evaluation systems. The management information processes of the Project will be part of the Project Management Unit's (PMU's) responsibilities. The Monitoring System will track performance indicators, scheduling and implementation related data, and expenditure as shall be agreed within the framework of the annual work plan and budget. NHB will provide quarterly implementation reports. The team responsible for the M&E system of this Project will be composed of two staff, will report to the Chairman and Managing Director, and will work closely with the PMU.

36. The project will conduct an Impact E valuation, with the objective of determining whether the low-income households who borrow from PLIs are better off thanks to access to finance under the project. As part of the evaluation, beneficiaries will be surveyed, in consultation with PLIs, before and after they receive assistance under the project to assess changes in their housing situation and other relevant outcome indicators, such as possibly health indicators and employment and income-earning opportunities. PLIs who refinance through NHB will be asked to contribute to the evaluation.

#### Sustainability:

37. This Project is designed to be sustainable by designing a replicable financing model and building the capacity of the wholesale and retail lenders. New loan standards and technical assistance products will provide guidance to the market on ways to include informal borrowers and informal dwellings in formal finance. Long-term effect of the project will be to bring the MFI/NGOs (unsecured lenders) up market and HFCs and banks (secured mortgage lenders) down market to serve the previously undeserved segments of the market.

#### Lessons Learned from Past Operations in the Country/Sector:

38. A cadre of incumbent PLIs is key to healthy disbursements from a new credit line. NHB has

about 21 PLIs which make use of NHB's refinance product, and 37 PLIs (including 20 MFIs) which make use of NHB's "pre-finance" product. 25 PLIs are already lending to informal sector households (no documentation of income). That breaks down to 5 larger PLIs (refinance) and about 20 MFI/PLIs which use NHBs pre-finance product. The challenge of the project will be to get the 25 incumbents to scale up, and to increase the capacity of all PLIs to direct resources to low income households.

39. IDA Projects work best where there is strong stakeholder ownership. In the case of this proposed project, six formal consultations were held with potential primary lenders which reach out to the primary borrowers targeted under this Project. Several field visits were conducted to gain a better understanding of the housing and finance related challenges faced by people in the formal and informal sectors. PLIs are segmenting themselves along the spectrum of informality, with relatively few tackling informal land/dwellings. Second, there is considerable energy and motivation to expand into new niches, under NHB's guidance. Consultations with PLIs generated useful feedback. Stakeholder summary follows:

- i.The details of what loans would be refinanced will matter greatly. If the bar is too high, there will be limited loans.
- ii.The regulatory environment in which MFIs and HFCs can lend and NHB can refinance needs to be clarified, particularly vis-a-vis unsecured loans and loans for housing in informal/un-regularized settlements.
- iii.The operation should support various pilots.
- iv.The income criteria for formal housing loans will be reviewed.
- v.The safety criteria will be reviewed.
- vi.Capacity building would not be limited to NHB but would also be provided to PLIs.

These consultations have informed project design.

40. FILs have a better chance to succeed when supported by technical assistance appropriately sequenced with disbursements from the credit line. The design and delivery of the technical assistance is critical to the sustainability and development impact of the Project.

## VII. Safeguard Policies (including public consultation)

Safeguard Policies Triggered by the Project	Yes	No
Environmental Assessment OP/BP 4.01	x	
Natural Habitats OP/BP 4.04		x
Forests OP/BP 4.36		x
Pest Management OP 4.09		x
Physical Cultural Resources OP/BP 4.11		x
Indigenous Peoples OP/BP 4.10		x
Involuntary Resettlement OP/BP 4.12		x
Safety of Dams OP/BP 4.37		x
Projects on International Waterways OP/BP 7.50		x
Projects in Disputed Areas OP/BP 7.60		x

## VIII. Contact point

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