

Period	Disbursement by player groups (₹ billion)						Market share of player groups based on disbursement				
	HFCs	NBFCs	Others	PSBs	Private banks	Total	HFCs	NBFCs	Others	PSBs	Private banks
<b>Q3 FY24</b>	95	16	23	68	44	247	39%	6%	9%	28%	18%

Note: NBFCs include Fintech NBFCs, Others includes MNCs, small finance banks

Source: CIBIL, CRISIL MI&A

## 8. Analysis of housing finance companies based on book size

CRISIL MI&A has analyzed the variation in performance of HFCs on the basis of assets under management (“AUM”) (including home loans, loan against property, developer loans and any other loans by the HFC) as well as focus segment in terms of ticket size. Accordingly, the HFCs have been classified as large HFCs, medium HFCs, small HFCs, and mini HFCs based on the book size of the company.

HFCs have also been classified as HFCs focused on low income housing segment, based on higher share of housing loans with ticket size less than ₹ 1.5 million in their portfolio.

The following table details the categorization of HFCs used for the analysis:

Category	HFCs Included	HFCs focused on low income housing segment (HFCs with higher share of housing loans with ticket size (at the time of disbursement) less than ₹ 1.5 million in their portfolio)
<b>Large HFCs</b> (Average AUM for FY22 and FY23 more than ₹ 500 billion)	Indiabulls Housing Finance Ltd., LIC Housing Finance Ltd., Piramal Capital and Housing Finance Limited, PNB Housing Finance Limited, Bajaj Housing Finance Limited	Nil
<b>Medium HFCs</b> (Average AUM for FY22 and FY23 between ₹ 175 billion and ₹ 500 billion)	Can Fin Homes Ltd., ICICI Home Finance Company Limited, India Infoline Housing Finance Limited, L&T Finance Ltd, Reliance Home Finance Limited, and Tata Capital Housing Finance Limited	Nil
<b>Small HFCs</b> (Average AUM for FY22 and FY23 between ₹ 70 billion and ₹ 175 billion)	Aadhar Housing Finance Limited, AAVAS Financiers Limited, Aditya Birla Housing Finance Limited, GIC Housing Finance Ltd., Mahindra Rural Housing Finance Limited, REPCO Home Finance Ltd., and Sundaram Home Finance Limited	Aadhar Housing Finance Limited, AAVAS Financiers Limited
<b>Mini HFCs</b> (Average AUM for FY22 and FY23 less than ₹ 70 billion)	Star Housing Finance Limited, Aptus Value Housing Finance India Limited, Motilal Oswal Home Finance Corporation Limited, Bee Secure Home Finance Private Limited, Capri Global Housing Finance Limited, Centrum Housing Finance Limited, DMI Housing Finance Private Limited, Nido Home Finance Limited, SMFG India Home Finance Company Limited, Home First Finance Company India Private Limited, IND Bank Housing Ltd., India Home Loans Limited, India Shelter Finance Corporation Limited, Indostar Home Finance Private Limited, JM Financial Home Loans Limited, Khush Housing Finance Private Limited, Magma Housing Finance, Manappuram Home Finance Limited, Manipal Housing Finance Syndicate Limited, MAS Rural Housing & Mortgage Finance Limited, Mentor Home Loans India Ltd., Svatantra Micro Housing Finance Corporation Limited, Muthoot Homefin India Limited, Muthoot Housing Finance Company Limited, National Trust Housing Finance Limited, New Habitat Housing Finance And Development Limited, Sahara Housingfina Corporation Limited, Sewa Grih Rin Limited, Shriram Housing Finance Ltd., Shubham Housing Development Finance Company Limited, SRG Housing Finance Ltd., and Vastu Housing Finance Corporation Limited	Star Housing Finance Limited, Aptus Value Housing Finance India Limited, Motilal Oswal Home Finance Corporation Limited, Bee Secure Home Finance Private Limited, Capri Global Housing Finance Limited, DMI Housing Finance Private Limited, SMFG India Home Finance Company Limited, Home First Finance Company India Private Limited, IND Bank Housing Ltd., India Home Loans Limited, India Shelter Finance Corporation Limited, Indostar Home Finance Private Limited, JM Financial Home Loans Limited, Khush Housing Finance Private Limited, Mahindra Rural Housing Finance Limited, Manappuram Home Finance Limited, MAS Rural Housing & Mortgage Finance Limited, Mentor Home Loans India Ltd., Svatantra Micro Housing Finance Corporation Limited, Muthoot Homefin India Limited, Muthoot Housing Finance Company Limited, National Trust Housing Finance Limited, New Habitat Housing Finance And Development Limited, Sahara Housing finance Corporation Limited, Sewa Grih Rin Limited, Shriram Housing Finance Ltd., Shubham Housing Development Finance Company Limited, SRG Housing Finance Ltd., and Vastu Housing Finance Corporation Limited

Note: L&T Finance is categorized as a medium HFC as the merger of its subsidiaries happened recently