



“Can Fin Homes Limited Investor Conference Call with 3P Investment Managers”

February 11, 2025

Suresh Iyer:

So, this Karnataka issue is there and there is one issue otherwise and that also would most likely get resolved. And yeah, so the Karnataka issue is the main concern in terms of the -- but that also will slowly ease out. And so once that happens, barring Telangana which has been more of a demand and pure market issue, other areas we are all should be positive for the year also, all the other zones. And in fact, we have a general guessing that we want to move a little more of a little bit of the geographical concentration.

That also is on course because now our branches we are opening in the West and in the North, plus North and West will in fact be definitely positive, in fact North is already in January itself has crossed its previous year's disbursement, same also for Tamil Nadu, even West will soon be in this month itself, so that will be positive. So it's only Telangana which will be a slight area because of the demand itself is going down. The sentiment is quite weak out there in Hyderabad, because of this HYDRA project, HYDRA department and all.

So, in terms of disbursement, it's not a major issue. I think we are also seeing some movement on our branch expansion which we opened 14 branches last year, so they are on course to break even in the 18- to 24-month because already they are doing about 75 per month per branch. In Q3, they have done about 14 branches, did more than INR30 crores, so they are on course to do that. So as time goes, the new branches will also start chipping in, getting the growth, that's it.

Questioner:

Sir, so you can see the fundamental question is that since the time you joined, so what were the change in processes which you made, which you anticipated that will work out and in your opinion which actually worked out, what did not work out in your view? I mean you have also run [GRU 0:02:18]. So I mean how was that franchisee different from this? I mean is there a resistance at the ground level in terms of employees not motivated enough, I mean how is it that you think about this business?

Suresh Iyer:

See, compared to the GRU franchisee, GRU was a little more to the affordable segment, average ticket size was about 11 lakhs incrementally also, whereas here the average ticket size is 20 lakhs plus, so definitely there is a difference in the segment. Also that in GRU almost 50%, close to 50% of the business was self-employed segment, so the yields were much better and all those things, whereas here almost 70% plus, 72%, 73% is salaried segment.

So the segment is also very, very different because of the self-employed segment. Because of the appraised income that was happening in GRU finance, the spreads used to be somewhere in the 3.5%, 3% plus was used to be the spread, whereas here although we have very thanks to the wonderful cost of borrowing advantage that we have, we are still maintaining spreads in the range of 2.5% to 2.6%. But it is mainly because the segment is different. So that is one important thing.

Second difference between GRU and CANFIN is that in GRU, it was a very, very deeper penetration in terms of the geographical penetration. It was right up to the district level, at the Taluka level, whereas here it is still to a large extent some of the bigger cities where we are there. The Tier 2 cities have not been touched upon as much as it was in case of GRU.

The expansion that we are doing, last year the 14 branches that we opened plus the 15-odd branches we are opening this year, all of them will be in Tier 2 cities. Like last year, we opened some of the branches, I will say Bikaner, Pali, then you can say Mayiladuthurai, Tenkasi, then you know Ujjain, so if you see all the branches that are also opening up are in the Tier 2 towns, so that will give us a little better in terms of the untapped markets or at least I would say untapped, but definitely the markets where you know the bigger players are not as much pushing.

And there will be again the self-employed segment plus the self-construction mainly which will be there in these places rather than vertical growth. It will be more of horizontal self-construction land plus P, you know plot plus construction P plus C cases will be there. So, this is what we are our -- which is our main bread and butter. And in Tier 2 towns, we will be able to get this. So slowly that is one thing.

Now, coming to what are the roadmap or what are the things to be done, I will put it in two parts. One is what was the bigger picture in terms of the market, the segment and second is in terms of the processes and all. See, in the beginning, we had May '23 or something -- been couple of months after I joined, we had a Vision '28 document which was drawn up at the Board and a couple of major points in that want to shift a little from the geographical concentration.

So at that time we had a 72% concentration in terms of the 5 southern states and the North, we had a almost 40% in terms of branches, but business per say was only about 28%. So that geographical concentration we wanted to slightly shift to make it a 60-40. So, that was one major decision.

The second was that 80% of the business was through -- more than in fact 80%, 85% incremental business was coming only through the DSA channel. So that we wanted slightly broad based, we wanted to start our own marketing teams, our own sourcing channels. So that was the second major thing. And third was that within the segment, 72% was salaried. We said up to 60%, 65% we are okay to go with salaried.

Same way in terms of pure housing, because pure housing has the least spread. So in terms of the spread, we felt that 89% was housing, including the CRE. So we could probably go down up to 80%. That was the broad decision. So these were the four broad parameters which we set out in the beginning of the year that in the next 5 years, we want to slowly move to these kind of things.

There if you see, first is branch expansion is started. Every year we wanted to start. So last year, our target was 15 branches. We opened 14. This year, we have 15 branches. We are on course for that. Additionally, what we have done this year is 10 branches which were like either satellite offices which are within the city and all, those we have kind of merged. So, basically, we have already opened 10 branches, but the numbers is still 219 because we have also closed on some of the branches which are either too close and where cannibalizing on each other in terms of business we have kind of merged up. Additionally, we are opening another 15.

So from 219, it will become 234 by the end of the year and we are on course for that also. So, here also slowly these branches are mostly in the West and the North. So, basically, by the end of 5 years we will definitely be having a much better spread in terms of business sourcing from the North and West will also contribute quite a bit. That was a side that there also I feel we are on course for it.

In terms of DSA penetration, we have started our marketing team. Here while our internal teams have started, but we started last year we thought we will be able to push too much on the APF we will be able to get success, but we had some push back because we are not known for APF business.

We never did any APF buy outs and all. So there was a bit of a push back last year, but now slowly we are getting some business. We are almost -- we should be ending around 75, close to 75 APF projects by end of this financial year. And next year, we want to take it up to around 250. We are already close to 50 APFs now. And then another 2 months, this Feb and March, we plan to have add another 20-25 APF projects. So that also is there, but last year it has taken little longer than we would have liked it to be.

In terms of our DSA mix, we have slightly brought it down to 76% incrementally from the 85% that it was. And the marketing team also is starting to contribute. In January, we are now almost 4% plus of the business. Incremental business has been sourced through our internal marketing team. In Q3, it was around 3% to 3.25%. In January, it is 4%. So that is also slowly setting in. And once this model is successful, even our Board will feel a little more confident to add a little more people for marketing. And we will definitely push this internal sourcing a little bit. So there also I would say it is on course. APF was a little delayed, but it is -- we are still on course.

In terms of the spread, you will see that this lab business we have slightly increased. It is increased from 5% to 6%. And also in terms of the self-employed, it has slightly moved up. So from the 72%, probably we are -- incrementally at least we are 40% is self-employed. So that way you know.

Questioner: Come again.

Suresh Iyer: Incrementally, about 40% of the business that is sourcing that is happening is self-employed segment.

Questioner: What was it earlier?

Suresh Iyer: Earlier, it was -- our overall as on the AUM was about 72-28. So slightly we are increasing the self-employed. So both these things are helping us in terms of our spread also. So if you see our spread this current year also, slightly we were at 2.5, a little above 2.5. Now we are almost 2.56, 2.58. So in terms of our spread, this thing is helping because the yields are also slightly moved up. In Q3 also, our yields improved by about 2 basis points. So slowly this is helping us. That also it is a journey we have embarked upon and it is on course. So on the broader perspective, these are the 4 major things.

In terms of the internal processes, see, we have right from the -- initially, it was very, very clear that in terms of the IT, we were quite behind even our LOS, LMS application that was there or rather is still there was actually started in 2011. So from 2011, the same LOS, LMS applications has been in use and there was lot of -- in terms of the IT, definitely we were very much behind. So now what we have done is at least while we are embarked. we issued a RFP and we have got IBM on board. We are just about to close the final commercials and everything.

In a week's time, we should probably be able in a week or two weeks, we will be able to put up on our stock exchange also as to what is the final project cost and how it is spread in terms of the capex and opex, but we have finalized with IBM. So we had RFP process and we are completely moving to a new IT with new LOS, LMS, DMS, new thing for HRMS, lot of improvements in terms of the infrastructure and security aspects, lot of AI components also included. So, that is happening. But in the meantime also our existing vendor we upgraded because from 2011, there was no upgrade. Whatever was put in 2011 was still going on.

So, even API integrations was not possible that were even third party vendor solutions who could not integrate with our software. So that we upgraded. So now we have a tie up. Post that, we have been able to successfully tie up with [CARSA 0:12:40] for our onboarding of customers. So, along with CARSA, we have a tie up for Aadhaar verification that directly from UIDAI it verifies.

For PAN verification from the IT portal through OTP confirmation from the customer, we are able to download the IT returns of the customer directly from the portal. So that gives us a comfort on the thing. Of course, PAN statement we already have a perfused tie up and we have a penny drop facility for PAN account verification.

So, onboarding we have tied up with CARSA. Thereafter, our CIBIL and everything was manually happening, because this API integration was not there. Now, CIBIL also reports and all are directly both CIBIL as well as Experian we have tie up. Both reports we are pulling directly through API tie up. We are also now tied up or we have also strengthened on the valuation side, we have tied up with a third party vendor called Velocity.

So there also we are able to -- this Velocity portal what it does is all it has a mobile app. So all our valuers and panel valuers have this app. So, the unit there is all valuation reports are all uniform. Second thing is, Velocity because it has a tie with other vendors is able to give us what are the last 5 transactions in the same PIN code by other vendors. So, we are able to get a grip of what is, say even if our value is giving a higher value we will be able to catch. So that way those kind of comforts are there. So we have tied up for that also.

So, in terms of now I would say IT, although it is a slightly older version, but at least I can say barring digital signatures, okay, practically we are there on everything we are almost comparable with what market is having. We have all the solutions for IT. So in terms of processes, we have also centralized the disbursement. We have also strengthened all our assurance functions and we have also -- our reconciliations are manual.

Now with this, we are also having an external third party reconciliation module everything that is also centralized. So in terms of processes, I think by end of Q1 itself we were quite comfortable that we are very much comparable with what is there in the industry. I would say, Q2 we also therefore started focusing completely on business because the focus from process changes, implementations are over. We have moved for that. So, that is what I would say in terms of this.

Now, failures if I would say, as I said, APF got a little delayed. This IBM solution also in fact when I joined, there was already a RFP in the market, but there we couldn't get a success because there were some issues in the pricing and all those things later on. So we had to relaunch and we have to refloat the RFP, but now it is closed. And in about 2 weeks, we should be announcing it on our stock exchange also. So these are two things which I would say slightly -- otherwise, we are comfortable in terms of processes.

Questioner: Sir, I mean after this IBM comes in, what is the transition time after which we will start seeing the improvement in our disbursements? I mean will it make any difference?

Suresh Iyer: See, it will make a difference in the sense that a lot of processes which, as I said, were manual even now although we have done a lot of integration, a lot of things are manual. So we will definitely be able to -- the TAT and the process time and efficiencies will definitely improve. And obviously, it is a much better update or a new age system. So in terms of any modification, any further changes we will definitely be able to react faster because now we are in a system which is almost 10, 12 years old.

So any modification we have to do, we have to depend on the vendor for a lot of back end changes and stuff like that which will be -- time to market will be much faster in the new system. Plus as I said we have this HRMS and all those things, additional modules also which presently we are not having. So all those things will also definitely improve. Ease of business, doing business will be better.

Questioner: So, what exactly will be the transition time I mean after?

Suresh Iyer: Yeah, sorry. So that question, we have presently what we have drawn up with them is that we have already had a kickoff meeting. So, likely it is in Q3 of FY '26 is when we will be implementing this. Prior to that, there will obviously be the testing phase, infrastructure and all those things, license buying and all those things will happen. Some of the costs will kick in, but in terms of the implementation it will be in Q3 of FY '26.

Questioner: And that will also be phased out?

Suresh Iyer: No, it will be a big bang one. So we will have a parallel run for a short period and all, but that also will be mostly in Q3 of this October and will be the thing and November will be going big bang with all the branches.

Questioner: And sir, with this APF why is there a pushback I mean from builders?

Suresh Iyer: See, one thing is...

Questioner: Is it because of the turnaround time that we have a slowdown and we take a lot of time to approve the project? Why is it the case?

Suresh Iyer: Two points here. One is, we are not anticipated and that builders also when they tie up expect some small percentage. So we are paying on to the DSAs. And again if it is the developers also when we tie up, they expect something. Second and more important reason was that we are not the first to enter this market.

Most of the builders, even if you say CATB builders are having a tie up with at least two or three lenders already. So, for them to have a comfort and start a new relationship, they are saying we already have two, three lenders, banks and institutions which we have tied up. So, why do we need you?

I mean unless we are giving something very different in terms of the segment we are doing mostly started, which most of the big banks are already doing. We are also having a rate slightly higher than what an SBA or an HDFC or ICICI or Kotak would be able to give or I mean Axis would be able to give. So, in those terms we are -- there is what value addition are you going to bring to us?

So, what we tell them is obviously the value addition that we will be bringing is the APF type because we have a decentralized sanctioning. So, unlike the sanction which will be there plus most of these APF tie-ups, people are already offering us nil processing fee or a quarter percent lower rate of interest or those kind of packages to do it. So that was the main thing. And second, of course, we did not go with the loan with the APF tie up.

So, that was one disadvantage for us also because they would always prefer to give the first right to refusal goes to the lender with whom they got a project loan and we are not doing project funding for developers.

Questioner: So, there is no right to win within the APF category.

Suresh Iyer: No, it is only our service. And once they experience, they see that we are able to give them something. And either some deviation in the case or if they come across some case where you know they have a deviation, which the major banks or their existing tie-up lenders are not giving, then they will give one or two cases and once they experience this, they will do it. So, now when we started also initial, I think a quarter or two quarters, we had APF tie ups, but we didn't have any business coming from the APF projects.

Finally, they would say, you have to do APF, you take a pen drive, all the documents are there, you do your evaluation, you see the project and give us APF, we will accept that, but business was not coming. Now, in fact, almost more than 50 % of the APF tie ups that we are having, we have started getting business.

Questioner: What is the quantum like?

Suresh Iyer: I mean project all the loads are 34.

Questioner: On an overall basis, I mean what would be the dispersion?

Suresh Iyer: It is very small. Right now, we have got as I said only about 35, 40 close to 50, we have end of Q3, we had about 35 APF projects. Now it is closer to 50.

Questioner: And sir, even when I look at your DSA segment, so 80% is still DSA right, 79?

Suresh Iyer: 76 in Q3.

Questioner: 76% is still DSA.

Suresh Iyer: 76%.

Questioner: So even at this DSA, if I look at your absolute disbursement amount at INR1,900 crores that is like still fairly low compared, I mean looking at Canfin size, right? So is there any pushback even at the, in the DSA segment with regards to commission, I mean what is actually happening there?

Suresh Iyer: No, no, it is not that in terms of commission or anything we are having. Like one thing is we do not have a corporate DSA, because today our average payout is about 0.43% is what we are paying for DSA. Corporate DSA, their payout is 1% to 1.5% and with the kind of spreads that we are having, we can't afford to have a 1% payout to DSA. So I don't think -- but retail DSA are very much with us.

In fact, we have out of this 1,400-odd DSAs that we are having on our panel, I would say more than 50% of them have been with us for more than five years. So the comfort is very much there. Our decentralized sanctioning or local sanctioning that we have where branch managers can do INR35 lakhs. I think that is a big comfort for them.

Questioner: And sir, in this Bangalore, when, I mean any update in Bangalore disbursements, eKhata reservation?

Suresh Iyer: eKhata actually, in terms of our BBMP projects, now it has slightly opened up, at least have started. BBMP, that is a corporation approved projects. At least eKhata is slowly coming a little faster now. However, you know, if you see Panchayat areas or slightly outside, outskirts areas, there it is still not started. There also, it is there. So, that is the area where we were mainly concentrating. The upcoming areas, the developing areas and all is where we were concentrating. So, there it has still not happened. But BBMP areas, it has started. So, now what we are doing is we have also started doing a lot of some business in the BBMP areas a little more from where it has started coming in.

And slowly, you know, I am sure by the end of this quarter definitely, things will be much improved. In fact, even recently there was a thing that, in a few days it will open up at least in the Sub-Registrar offices in BBMP now it has started coming a little faster, so you know things are moving a little better like I just to give you an idea we were doing about INR275 crores per month from Karnataka in Q2 we did, okay.

Q3 once this kicked in we had a problem we were doing almost about INR150 crores only so almost 50% -- to close to 50% hit we had in Karnataka Q3. January if I have to tell you we have again touched INR200 crores so slowly it has started improving it is only by March I think we should again be touching INR250 crores kind of.

Questioner: Also what are the kind of BT out rates that can come in?

Suresh Iyer: BT out is not much for us.

Questioner: Because we target prime customers, super prime customers. Because when we talk to banks, obviously banks are extremely focused on the mortgage segment. Given what is happening in the secure. And banks are pretty much growing, right? So for them, affordable segment, they are able to grow. So which is why I mean, I don't see a constraint from the demand side. So demand is obviously there. So now going forward, is there any big trigger that you see, I mean, or is it fair to assume that there's no big trigger in the near to medium term?

Suresh Iyer: See, BT outs, if you see, we have a presentation slide also where, if you see on a quarter basis, it's just about 3.5%. So that's roughly about 15%. And that's then we've been given for the last three years. You will see that we don't have much of a fluctuation in terms of the thing. Today, monthly, we are doing about INR725 crores is the collection we are having, of which, EMI itself is around INR350 crores is the EMI collection itself of our loans.

INR35,000 crores and INR350 crores is the monthly EMI itself. In terms of the balance amount also, we have analyzed our, BT out or portfolio out is just about, a little less than, it's about 25% to 30% only. So about INR70 crores, INR80 crores roughly I would say would probably be what the PTO is happening on a monthly basis and that is quite standard. If you see the figure every quarter, we are having that much.

Questioner: Now I mean, how confident are you in terms of disbursement growth picking up? I mean you have said this Bangalore issue, obviously we understand that that is a macro issue which is there, but apart from that in North and West, what kind of growth levels do you see or realistically is it fair to assume that given the kind of competitive intensity we are in and the kind of customer segment which you are targeting, these disbursements will be relatively soft as to, I mean, versus what we were earlier expecting?

Suresh Iyer: No, I would say it was not like, as I mentioned in the beginning, today we have six zones. Out of that, our North Zone and Tamil Nadu are already positive in the sense that in end of January, they have already crossed previous year figures. Okay. West is just a little below the last year's figures.

In February, even west will cross our target. Karnataka was close to 20% growth, but because we lost about INR400 crores of business in Q3, we still need about INR400 crores now. So, if today, if it had not been for this issue of e-khata, then January even Karnataka would have crossed its previous year figure. So that's the story in terms of thing. The only other area is Telangana and east. Both were having the same problem in the first quarter.

But after the state capital and the elections in Andhra Pradesh where the TDP has now come in power things have started changing now even east which is our Andhra Pradesh mainly is looking a little better. And by end of the year that will also be positive so today except for Telangana where we have a genuine problem of demand and issue all the other zones will be positive even in this year.

And next year obviously if Karnataka had not been the problem, then we would have another INR400 crores and now, including January, another INR450-INR500 crores disbursement would have been there for us to show. But that has happened. So next year also, the way that we are opening branches in the north and west, I mean, I don't see a growth issue in case of either Karnataka, Tamil Nadu, west or north. Andhra Pradesh anyway will be positive, but it is not as big a market for us.

So Telangana was only the issue. Telangana, in fact, is almost, I would say, this year about 33% negative. Mainly because of this. Even as we speak, and probably end of the year also will be 33% negative. But today what has happened is with such a drop, next year we have reached a level where Telangana, which used to do about INR200 crores plus, is now doing about INR100 crores. At this rate also, next year, I don't think will be a problem for Telangana also because the base itself has fallen.

Although it will still not be able to reach the level that we have seen probably in '22-'23 but even after '23-'24 to some extent, we will still have a positive because we've already reached a kind of a bottom for Telangana. So going forward next year, we are looking at a 20%-25% growth in terms from the current year figure for disbursement, which I don't think is going to be very difficult. The way the momentum is already witnessed in the other zones for us.

Questioner:

Sir, in terms of income levels, basically people who take these loans which is 20,000, what are the income levels basically and how have they changed?

Suresh Iyer:

See, we have averaged about 60,000 per month is the average, I would say, above that only. In fact, closer to, little higher than that only is average family income. We've not seen and we are only giving to separate segment so the stability of income is there, even in self-employed that we are only giving where the IT returns are filed.

We have very small component where we have a product called low income product which is a very small component for us. By and large even our self-employed is where they are filing IT returns. So that way stability of income is not so much of an issue and we have not seen defaults or anything majorly because of that.

Questioner: Is there any way you connect with the existing people when they have to upgrade? Is there any communication with the existing people? Although it is the affordable segment and it is expected they will change after a long time. But is there any effort there?

Suresh Iyer: See, we do have a lot of -- today I would say about 7% to 8% of our existing business comes from repeat customers only. So there is this thing. Although, we don't have a Diwali top up loan scheme or things like that, because we have never focused on top up loans or things like that. As I said, our new business itself was around 80, it was quite high.

Our top up, our LAP, everything put together is only about 11%. So that way we've never focused on top ups or LAP as a product for us, where we have to go back and push the customers for top up loan, your valuation has gone up. In fact, all those things we've not done. That's why today in the scenario where regulators are looking deeply into this aspect because you know regulators have been very worried that you know the same property which was valued at INR40 lakh and the loan of INR32 lakh was given.

Suddenly, after one year if you see it has changed hands twice and the lenders are now valuing it at around INR60 lakh and they are already a INR45 lakh loan given. So that concern at least was never a case in our point with us, because we've never pushed for top up loans and trying to give more and more loan to the same customer against the same property.

Questioner: Sir, where do you see your disbursements heading? I mean what is your sort of realistic target when you see next year disbursements?

Suresh Iyer: So we are looking at 20%-25% growth from whatever we end here. So we should be somewhere around -- anywhere between INR8,500 crores to INR9,000 crores is where we will end this year, anywhere between INR8,500 to INR9,000 crores. So we are looking at a 20% growth, 20% to 25% growth next year. And as I said, we have North, Tamil Nadu, West. And next year, hopefully, by March, max-max our Karnataka issue will also be solved.

So the four major markets, all of them I think will continue to grow. So 20%-25% next year should not be a problem. And even from INR100 crores in Telangana, INR120 crores is not a big task also. So, Telangana also because the base itself has fallen, will be able to achieve a growth.

Questioner: Even if there are process changes with IBM coming in, we will not see any disruption to what we are expecting?

Suresh Iyer: No, there will be some disruption.

Questioner: So, this 20%-25% is after assuming that disruption or...?

Suresh Iyer: Yes, because while we do understand the disruption will be there, but we are trying to minimize it. In fact, what we have done is, as part of the RFP, we have also put in a huge chunk for our training with IBM. We have also put it as part of the deal that they should give us all the SOPs

and all those kind of things before it goes live, so that we can do the training, we can do all those things.

We have set up a separate dedicated training department also so that you know this hand holding and all those things can be taken care of because it is a proven fact that disruption -- whenever there's been an IT transformation, there has been a little bit of disruption. But we want to keep it as minimal as possible so the impact is minimized. That is what is our endeavour.

So that is one thing in terms of training we have put in some component. All the SOPs, everything also will be brought in from there. And what we have done is at least the vendors, major transformation hassle happens because the LOS and the LMS vendors are different. So the integration issues become the major reason for the disruption. So we were very clear that when we released the RFP, we made it a point and we have specified that the LOS and LMS vendor has to be the same.

So we had a lot of this thing that like, for example, today everybody is talking about Salesforce, but Salesforce only has an LMS. So we had to let go Salesforce. We could not even consider this because then in that case it would have been a different LOS, different LMS service provider and integration issues would have been a lot of problem. So now we have got -- IBM has come with Pennant as its partner. Pennant is already an established player with an established LOS and LMS, which has been implemented in even the likes of Bajaj.

Questioner: When DSAs are selling, what is the [inaudible 0:35:18]?

Suresh Iyer: See, one is, we have an annual renewal. So whenever we appoint DSA, it's only for a one-year period. Every year they have to come for a renewal. So what we do is we look at the delinquency. That is one major, major issue we look at. So if the delinquencies are also high, we don't renew them. So that is one major issue.

Second, of course, is segment. We have some of the DSAs who have been bringing a little more riskier loans. So, we generally when these feedback we take as part of a renewal exercise and we don't renew them. So, these are major two points which they do. Otherwise, once they bring the case, onboarding is purely our decision.

They don't have any say in whether the loan is to be sanctioned or not sanctioned. It is purely our decision. So, if they are not bringing good quality cases, the case anyway will not be sanctioned. But if the cases which are brought in also and if you are having that slightly delinquency or some issues are there, then in that case we would tend to not renew them.

Questioner: So if 100 cases come in, how many normally you say yes to? What is that trim?

Suresh Iyer: Today, I would say about 80% is our onboarding because as I said, mostly the DSAs are more than 5 years with us. So they already know the processes. They would not generally, at least the older ones do not generally get the cases which would be rejected from our end. But still we have about an 80% acceptance which the funnel, if you see, 80% gets sanctioned. And further



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from that, another 20% doesn't eventually get -- not 20%, little less than that is what doesn't eventually get dispersed.

Questioner: Thank you so much for spending with me.

Suresh Iyer: Yes, yes. Thank you. Thank you so much.