



## “Can Fin Homes Limited Conference Call”

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**SPEAKER: MR. SURESH IYER – MANAGING DIRECTOR & CHIEF  
EXECUTIVE OFFICER, CAN FIN HOMES LIMITED**

- Moderator:** Sir, how are the loans revivals taking place in a key area like Andhra Pradesh, Telangana and Karnataka? Is it back to normalcy or where is it?
- Suresh Iyer:** See in case of Andhra Pradesh, we are now having a good growth, it is growing at almost at close to 30% because post the change of government in the state of Andhra Pradesh, we are, the mood is very good. In fact, this year we have opened four branches taking into addition. Total five additional branches in Andhra Pradesh we have opened. So, we are quite upbeat about Andhra Pradesh. Karnataka also is looking, at least it is, I mean not reached the level of Q2 last year because we were doing almost close to Rs. 275 crore per month run rate, but we are at least now close to 250. We had almost touched 275 last year in Q2, but now at least we are stabilizing at around 250 per month in terms of disbursement in Karnataka. So, that is also picking up and this quarter end Q3, YTD we will be back in positive in Karnataka because in the first quarter we were 12% negative quarter-on-quarter disbursement. In terms of by the end of the second quarter, we came to 10% negative, but now in Q3, we will be covering up the entire shortfall and we will be positive in Karnataka.
- Interviewer:** Sorry, Q1 we were 12% negative.
- Suresh Iyer:** 12 in Q1 compared to Q1 of last year. By end of H1 it had come down to 10%, but in Q3, we will be positive because we are already doing about 250 kind of per month disbursement. In this month also we did 248. So, basically Karnataka will turn around this quarter and next quarter this growth will only increase from here because again...
- Interviewer:** Now on Telangana?
- Suresh Iyer:** Telangana is the only one where now at least for the last 3 months we have been consistently able to do 100 crores plus, we have crossed 100 crores per month. Per month 100 crores we have done in Telangana every month. We from the high that was there in '22 to '23 of almost Rs. 160 crore per month, it came down to as low as Rs. 60 crores-Rs. 68 crores and then it has slowly started picking up and now consistently for the last 3 months, we have been able to do about Rs. 100 crores. So, there is an improvement, but not to the level. So, probably we might end around flattish kind of in case of Telangana. So, last year for the entire year, we had done about Rs. 1,198 crores in Telangana. So, we should by the end of the year kind of end there or a little positive. So, Telangana is not looking very this thing, but other two states are.
- Interviewer:** So, Karnataka what was the lowest per month?
- Suresh Iyer:** We had almost done Rs. 150 crores. We had immediately after eKhata, it went down to Rs. 150 crores.
- Interviewer:** So in Q3 it will be close to 2,500-2,700?

**Suresh Iyer:** We are targeting for 2,800 in October plus November put together, we have already done 1,700 plus. So, October with so many holidays, we were we touched about we crossed 800 and this month we crossed 900 also. So basically, we had 1,700 plus crore disbursement in the 2 months this quarter and so we are targeting to touch around 2,800 for the quarter. In Q2, we had done Rs. 2,545 crores.

**Interviewer:** So, what is your DSA overall?

**Suresh Iyer:** It continues to be still high. Overall, in the for the year, it is still around 79%. Now, however, what has happened is with the sales team that we have set up, it is the contribution of the sales team is improving. In this month also, we have now in fact crossed October-November put together in this quarter, we are a little above 9% of the incremental business is now coming to the sales team. So, slowly that is picking up. So, this percentage should come down and by FY'28, we intend to or our intention is to bring it down to below to around 60% DSA contribution.

**Interviewer:** So, this DSA must be getting BTs also?

**Suresh Iyer:** There are BTs.

**Interviewer:** So, what would be BTs coming in?

**Suresh Iyer:** BT in is not much for us. So, they are getting some BTs, but only thing is, some affordable companies we are not looking at BT in much because you know most of the cases are on a appraised income or assessed income kind of category which we are not doing. However, some salaried customers here and there which you know some of the players would have done, we can look at that. Banks obviously will not come to us because the rate already is better. So, we cannot offer them any advantage on the rate. So, that is not possible, but some of the other like similar kind of companies, we do get some BT in, but we do not have a major BT in kind of a strategy.

**Interviewer:** The percentage of BTs?

**Suresh Iyer:** Very small, I do not know. It is a very less, maybe less than 5% only definitely.

**Interviewer:** BT out?

**Suresh Iyer:** So, BT outs for us totally on a month, we have about close to Rs. 300 crore is the kind of BT out in a quarter we are seeing. 300 and in fact, last quarter it was higher at around Rs. 380 crores. So, you can say about Rs. 400 crores is the BT out in a quarter that we are seeing.

**Interviewer:** 300 to 400.

**Suresh Iyer:** Rs. 400 crores, it was Rs. 380 crores. So, closer to 400 actually.

- Interviewer:** Largely must be going to banks?
- Suresh Iyer:** More than Banks, it is actually LIC housing I think across because we did that study, it was a major one. In some cases, Bajaj is also there and only in one small branch mentioned about a PSU bank. Otherwise, everywhere it was either LIC, 6 out of the 10 branches named LIC as the main one, then 2-3 of them...
- Interviewer:** So, what are the parameters we have put in place in branches so that we can at least hold them for some time.
- Suresh Iyer:** See we try to talk to them to you know see if we can explore some top up or because rate wise we do not, we cannot offer a special rate for one customer to hold, technically it is not possible. You cannot say that if within the same customer segment you cannot offer differential pricing. So, if our card rate is something we cannot offer anything on that. We try to see if the customer has a extra requirement, maybe we may explore if we can offer a top up to that. But some of the players in fact, the kind of offer that they make, sometimes we feel that it is a little higher than what our valuations show. So, then we have to let it go.
- Interviewer:** If you could have looked at the data, what would be the vintage of these customers who are peaking out on an average?
- Suresh Iyer:** See maximum we have seen is 2 to 3 years and 3 to 5 years is the segment. We have done that analysis. So, roughly 15% of the customers are those who have taken a loan in the last 2 years and it is not a very high number. 15%-16% is the who are taken in the last 18 months or anywhere within up to 24 months. 24 months to 60 months that is the chunk where maximum go.
- Interviewer:** And do we keep a track on this that are these customers are getting advised by the same DSAs which...?
- Suresh Iyer:** DSA that also we have done, it is not that. So, industry data shows yes that DSA sourced business is more likely to have a churn that is what the data shows. But in our case total our book like for example, our total book of 40,000 crores, 72% of our book is today sourced by DSAs. But when we look at the analysis of loans that have been closed and have gone out, then it is less than 70% is through DSA. So, it is not the DSA which is the reason for it.
- Interviewer:** After having learnt so many learnings in the past with respect to our branches, the operations, what are some key people changes which we have done to put the operational safety safeguards and efficiency in our branches?
- Suresh Iyer:** We have done, I mean in the last 2 years there have been a huge amount of change that we have brought about. We have centralized disbursement, we have done a 100% of the files are to CRM that is we have credit review monitoring department is there, we review that. We have strengthened all our assurance functions. So, audit everything has been strengthened. In terms

of that there are many issues that we have done. We have also done taken a lot of steps towards simplifying the loan process for the customer like e-signatures was not there, e-stamping that is that we have introduced, we have done this CIBIL integration, PAN, Aadhaar, ITR integration from the portal. So, all those things directly come from the portal and we are able to verify. So, all those kind of thing process changes we have already done.

**Interviewer:** So, are there any internal KPIs or metrics which can measure this performance the last 2 years whatever changes you brought in and today after 2 years what is the result outcome of it? Any metric may be forwarded?

**Suresh Iyer:** No, I think you can see the business growth that is I think the finally everything boils down to the business growth that is what determine and I think that is it.

**Interviewer:** So, business growth 2 years back we were 15% growth before that was 20% growth is 21 to 22 I think.

**Suresh Iyer:** No, no I do not think. So, that is. So basically, I will tell you we had in FY'20, the Company had done about 5,200 crores disbursement. FY'21 there was COVID. So, it went down to around 4,600 crores. FY'22 is when you know suddenly from 4,600 it jumped to 8,900 and that was obviously this base effect plus it was too sharp an increase and then we obviously had to face some consequences. Subsequently there were some issues we face subsequently in '22-'23. We had a major fraud also because of and we realized that there were some lapses there. So, therefore, we had to recorrect everything, we had to introduce a lot of internal controls in order to and bring back a lot of prudent practices and then we stabilized it around 8,000 and now with all those things happening now we are in back this where we are growth is coming. So, last year we did about 8,500 odd crores. This year we are looking at 10,500. So, in terms of business growth there will be a 20% kind of plus growth but in terms of AUM growth obviously it comes with a lag. So, if we consistently do around next year also we do 20% disbursement growth then our AUM growth which this year we are projecting around 12% will probably interrupt 15%. That's how we are working.

**Interviewer:** Do we have visibility that 12% will move towards 15%?

**Suresh Iyer:** Yes. That's what we are currently looking at Rs. 10,500 crores disbursement and next year we aim to touch about Rs. 14,000 crores disbursement. That will give us about you know with the rundown of about Rs. 7,200 crores we should have around close to Rs. 6,000 crores of net addition to the book. So, which should be around 15% because this year...

**Interviewer:** What will be the steady state growth? All the IT and transfers, what is the impact?

**Suresh Iyer:** So, 15% I think should be give and take 1% should be what we should be aiming at.

**Interviewer:** 15% from a steady state basis, from AUM side?

- Suresh Iyer:** Yes, AUM side, from FY27 and disbursement should be %-20% odd.
- Interviewer:** How about the spreads?
- Suresh Iyer:** Spreads of course the current post our reduction on this you know repo rate cut and all we have seen a slight improvement in our spread otherwise we used to normally work at around 2.5% spread 3.5% margin is our what we would not compromise. But current state it is around 2.75 and 3.75 which I believe this year we should be able to maintain.
- Interviewer:** Next year it will itself correct?
- Suresh Iyer:** Maybe it will correct or we will see how it pans out how the interest rates pan out. But definitely we will not go below 2.5 in any case. But I think we will be able to sustain 2.75 this year and hopefully next year also maybe.
- Interviewer:** Any thoughts on checking the loan mix? What we have in the portfolio?
- Suresh Iyer:** We have in fact our FY'28 business strategy whatever we have drawn up for the 5 year thing there we do envisage that in FY'23 we were at 89% housing 11% was non-housing, LAP, top up, platforms everything which by FY'28 we are okay to take it to around 80-20. We are right now from 89-11 we have brought it to 86-14. Same way in terms of salaried self-employed we were 73-27 in March '23. Our idea is to we are okay with up to 65-35 by March '28, we are right now at 70-30. So, both in terms of the segment mix and second in terms of the product mix both we have slightly corrected and we are moving towards what we had projected for March '28.
- Interviewer:** On DSA moving down from 79%-60% it will be a very sharp improvement on the from our sourcing point. But at the same time, we are planning to grow at 20% at the disbursement level and at the AUM level it is at 15% which we will be doing next year. These two things can have some implication because if you are putting down the DSA...
- Suresh Iyer:** I would like to just correct that when we are saying the percentage will change it does not mean that the sourcing will reduce or we are trying to do away with DSAs. That is not the idea. What we are saying is that we will add additional sourcing channels and therefore over a period this percentage will come down. Right now, it was purely dependent on the DSA channel and walk-in customers. We added a sales team last year. Now with the addition of the sales team our incremental sourcing from the sales team now is almost 9% to 9.5% of the incremental sourcing is coming from the sales team. Therefore, this percentage has come down at a point in time it was 87% of the was the incremental sourcing from two DSAs. It has come down to 79% here. With this channel with us adding more people in the sales team this percentage should go up to 12 and 15 and so on. So, this percentage again will come down and then once our IT transformation is done our digital onboarding will also improve.
- Interviewer:** So this what is the team size we have already added in the marketing side?

**Suresh Iyer:** Currently we have only about 90 people.

**Interviewer:** Across all our branches or is it south-north?

**Suresh Iyer:** Entirely all put together.

**Interviewer:** And then this would go to what by FY'28?

**Suresh Iyer:** FY'28 we are looking at about 250 people.

**Interviewer:** From the perspective of cost benefit analysis because these people will also be getting it through connectors or through some other partners like chartered accountants or some house hardware shops or something like that. They will be sourcing it from there I believe. That would also let go some of the percentage which you have to give them.

**Suresh Iyer:** No, no we don't. If it is to the direct team, why will we pay to the people and I don't think we are asking our direct sales team to actually source through connectors. The direct sales team as the name suggests has to be directly, they have to connect with the market, they have to get from the builders, they have to you know run campaigns, they have to participate in exhibitions and stuff like that, generate leads and then convert them.

**Interviewer:** And cost benefit analysis of what we pay to DSA and what we do...?

**Suresh Iyer:** May not be a grade. Because today if you look at it we are taking the sales team though obviously there is a fixed cost of salary.

**Interviewer:** That is not the ROA objective.

**Suresh Iyer:** No.

**Interviewer:** It is just what control in place?

**Suresh Iyer:** Control in place, one additional channel for sourcing, additional better control because they will be selecting the segment and the product that we want to sell rather than just the DSA deciding what customer they want to give to us. Our team will be able to better select and choose the customer. So, that is the advantage. ROA guys it may not be very accretive, yes.

**Interviewer:** And then you are also given that a target of this 10% is to digital channel. So, what are we doing on that front? Because right now with zero or near to zero.

**Suresh Iyer:** Zero only you can say. So, once that happens, the entire process will be digitally enabled. So, customers can you know all the documentation, lead, they can enter the data, create the, submit the documents, everything can also be done. Plus, we will also be able to source leads from lead

aggregators. We will be able to then pass on to our team. We will be able to do all those processes online also. We will be introducing chat bots and all those and all those parameters.

- Interviewer:** So, what on IT front we are going to spend on this? Because this can scale sometime to come.
- Suresh Iyer:** See overall we have already embarked on a IT transformation project. The total outlay for that project is around 300 crores.
- Interviewer:** It is starting this year or...?
- Suresh Iyer:** It is already happening as we speak and Q4 is when we are scheduled to implement the LOS LMS. Everything else will be done before that. Many of the things have already been implemented. LOS LMS is scheduled for Q4.
- Interviewer:** How much we have spent so far?
- Suresh Iyer:** I mean I think it is all getting capitalized. So, I mean it would be somewhere around 50 crores-60 crores already will be there.
- Interviewer:** It is part of balance sheet.
- Suresh Iyer:** Yes, that is right.
- Interviewer:** So, this will continue over the period 300 crore total usage.
- Suresh Iyer:** So, that CAPEX is only about 100 crores all put together. So, the CAPEX is now getting as we are capitalizing everything right now. Once it is done, the depreciation will kick in from FY'27 and the OpEx which will be basically the AMCs, the technical support that the teams will be providing. All those things will come. Obviously, it is part of the project cost of 300 crores and that will come over the next 5 years-5.5 half years.
- Interviewer:** How does this impact?
- Suresh Iyer:** Our cost-to-income will go up by about 1% in FY27 and thereafter a little bit it will get absorbed.
- Interviewer:** So, in a way it will be neutral over the medium term like FY'28 or what?
- Suresh Iyer:** It will not completely, but yes, it will, other benefits will start kicking in like productivity, our potential to grow.
- Interviewer:** So, just on this count, the cost to income will go up by 1% or is it also factoring in your margin which will be compared to the income?

- Suresh Iyer:** No, no, we are talking about cost to income will go up only because of the IT because currently we are spending about 20 crores approximately in a year on IT expenses all put together, current vendor. Since we are moving to a much upgraded version and we have more applications and all those things. So, that cost including the depreciation and everything will work out to approximately 60 crore per year you can say on an average 300 divided by 5. So, about 60 crores. So, net will be 40 crores will be the impact. Today our total income is about Rs. 4,000 crore plus. So, that is why I am saying more than 1%.
- Interviewer:** How to figure out credit cost?
- Suresh Iyer:** Credit cost will be, we have been guiding for 15 basis points but it will be below that because last year also excluding the management overlay it was 13 basis points. This year H1 put together, both quarters put together it has been much lower.
- Interviewer:** Correct.
- Suresh Iyer:** And Q3 also we do not expect much of provisioning because whatever probably will be only for the growth part of the component of it because it will be doing the 100 crore-150 crores-200 crores per month. So, that is something which will be there otherwise it will not be much because our absolute value of delinquency or delinquent rule is coming down. For the last three quarters in a row it has been coming down and in fact this Q3 also it will further come down by about Rs. 100 crores.
- Interviewer:** So, would you like to create overlay again?
- Suresh Iyer:** No, overlay I think it was for a reason. We had done it because we had our rescheduled portfolio coming out and we had said that you know this Telangana also whatever was there. So, we had said we will have this thing but now everything is stabilized nothing is there. So, there is no reason to create any further management overlay.
- Interviewer:** And is there any chance of utilizing that tool or we will keep it that way?
- Suresh Iyer:** I think we will keep it that way.
- Interviewer:** So, there is any option in future...?
- Suresh Iyer:** No, obviously in future, yes, we will have to look at it because the reason for which we created that management overlay does not exist anymore actually that risk is not there. The performance of the restructured pool is already known to us and it is been more than a year and a half that we have the servicing of that pool has happened post coming out of restructuring. So, now we know how it is there. We had in fact initially said that you know the maximum we will expect the NPAs in that restructured pool to be around 18% and that was on a base of about Rs. 680 crores of restructured portfolio. It did touch about 18%, but then now if you look at it the portfolio has

also come down to around Rs. 480 crores or a little below that and that 18% out of that 480 has also come down to below 17 or almost 17%. So, that portfolio now is slowly going up.

**Interviewer:** Because this exceeds the 10-15 basis point cost?

**Suresh Iyer:** Below that, credit cost will be below 15 basis points.

**Interviewer:** In terms of branch functions...

**Suresh Iyer:** See we have last 3 years been adding 15-15 branches approximately. We have around 44 branches. Technically we have done 54 branches because there were other 10 branches we closed. So, but net 44 branches we have added and going forward in the next 2 years also we plan to open about another 50 branches. Because our target for FY28 is 300. Today we are at 249.

**Interviewer:** 45 branches again?

**Suresh Iyer:** Yes.

**Interviewer:** The location wise where the branches are coming out is still tier 1 metro?

**Suresh Iyer:** Not metro basically, it will be tier 1.

**Interviewer:** In terms of competitive amount, you are targeting 20% disbursement, so how is the demand environment, what is the ticket size where we will go faster?

**Suresh Iyer:** See we are targeting 20 lakh to 50 lakh as the key segment where we want to really push our segment. See this segment has been growing more than the 20-30, 30-50 has been growing more. In fact, you can see in our presentation also that it has been consistently for the last 2 years growing. And whereas our below 10 and 10-20 has been coming down. So, that will continue to grow, I think.

**Interviewer:** And we will continue to see degrowth in below 10 and 10-20?

**Suresh Iyer:** Below 10, yes. Because nowadays we do not get properties also that kind of properties in the 10 lakh. Even the affordable housing also if you see tier 2 small-small towns also if you see like Sangli or Miraj or someplace like that, there also if you take a small 30-20 site and do a construction 600 square feet, there also cost will be 15 lakhs-20 lakhs.

**Interviewer:** How does that impact on yield? Is it like higher ticket size?

**Suresh Iyer:** No, we do not have that kind of a segment. What we do is uniformly depending on the individual credit score, they all will be uniformly priced. So, it is not like for a higher ticket size, it will be

less or things like that. We have our own internal credit score model. In that whatever it whichever this thing the customer falls, they will get it. By and large, we have our self-employed is half a percentage higher, LAP is another half a percentage higher. Then if it is a property where it is a slightly gram panchayat approval and all that maybe we may charge a little premium on that. That is how we price it. So, by and large that will fall.

**Interviewer:** Does like new credit, the percentage of overall budget go down when you go higher ticket size?

**Suresh Iyer:** No, obviously higher ticket size, yes, you do not have that, that is a small segment. Ticket size wise, I have not, we have not analyzed, but overall we have analyzed and overall our new to credit portfolio is around 9, between 9% and 11%, roughly.

**Interviewer:** So this has to maintained.

**Suresh Iyer:** So, it has actually over the last three years, it has come down, but I have, within that I have not analyzed how much it has been in the last one year, it has come down. We have done 35 basis points to our housing customers across old and new. So, 10 basis points we have done in July, sorry, May, 15 we did in July and another 10 we have done in December. This month.

**Interviewer:** Okay, with the further facts, do we exist or is it a function of MCLR?

**Suresh Iyer:** No, we have entirely except for on the bank side, almost 80% of our bank borrowings are on repo linked. So, I mean, 55% of our borrowing is through banks. So, 80% of that means 44%. So, if we take the 25 bps rate cut that will be transferred into 10 bps for our entire book. So, that we can pass on.

**Interviewer:** And what is the timing gap between that, say suppose RBI does it tomorrow, your book will get it...?

**Suresh Iyer:** Mostly at the end of the month.

**Interviewer:** At the end of the month. At the same time, you will pass it on.

**Suresh Iyer:** Depends, I mean, like last time we had one of the banks which did not get it immediately. Okay. So, basically, we will look at all those final points and accordingly take up calls. Like for example, post the June cut, we were anticipating that one large bank had not passed on the 50 bps to us. So, we said as soon as we get it, we will do it. So, we got it in August, but September we were almost planning to do it, but then suddenly there was a spike in the yield bond yields if you recollect. So, we decided to hold back and say that we will just wait and watch. So, if actually it did not happen then, so now we have done it now. So, this is not in anticipation, this 10 bps that we have done in December is not in anticipation of our 5<sup>th</sup> December. It is otherwise if 5<sup>th</sup> December happens, that will be something more we can probably pass on to our customers later.

**Interviewer:** And you said that banks which did not get it, despite EPLR, how can banks...?

**Suresh Iyer:** Not that way, but there was a floor rate and all those things that was, so we had to.

**Interviewer:** So, regarding MCLR, how much benefit are we expecting which is for the remaining 20%? So, how much benefit?

**Suresh Iyer:** Remaining 20% is also linked to T-bill. So, we do not have anything linked to MCLR.

**Interviewer:** So, at this level would be the same, 2.2 to 2.4?

**Suresh Iyer:** Right now, it is around 2.4.

**Interviewer:** Sir, **(Inaudible)** 0:29:41.6 last time bank \_\_\_\_?

**Suresh Iyer:** Yes.

**Interviewer:** How is the competition shaping up because we have been **(Inaudible)** 0:29:56 they are also targeting the same segment, I mean the periphery.

**Suresh Iyer:** See, for us, the main ones whom we, whether it is this periphery or the inter--would be if it is inside the city, metro towns, it is purely bank's territory. I mean, they are absolutely strong, we cannot. Periphery may, banks are a little less competitive because they are the targets change. But other HFCs may, yes, you are right. So, other HFCs may, it is basically LIC and Bajaj. These two are definitely. And as I said, almost, last out of 10 branches, 6 branches say that LIC is the one which is mainly taking over the loans. Because today they are also offering very attractive rates.

**Interviewer:** PNB?

**Suresh Iyer:** PNB offers at a higher rate than us. Their rates are higher than us.

**Interviewer:** So, demand standpoint, we are not seeing demand issue at this stage?

**Suresh Iyer:** No, that was region specific. But Telangana, as I was explaining, I think, Telangana, yes, we still have a feel, but I am comfortable 100, maybe even up to 125, I am okay. But I would, I mean, we do not want to go beyond Rs. 125 crore kind of in this particular market in Telangana. So, I am comfortable with that. Karnataka, we have come back. I think 250 at least we are there. So, this year we will grow. Rest of the zones. We are anyway growing consistently. North and West a little higher because also because, maximum branches will have opened there. That is also adding or supporting in the growth in these regions.

- Interviewer:** Going to non-housing loans, basically, self-employed 55%. And still, we are at the same ROA rate. That is one of these ROA. We are having growth that is why we are doing this product, but then why...?
- Suresh Iyer:** Not exactly, I would not put it that way. So, they have, if on a standalone basis, they have obviously a little, ROA credit. But the whole idea of slightly loosening or looking at this low hanging fruit was so that we can also look at the 20 to 30 segment closer to 30 because the closer we go to 30, 35 is when we directly compete with banks. So, there we will have to therefore be a little more competitive. That was the purpose that since we have to look at that segment, how do we offset that erosion. That is why we said we will have a little increase over here. And obviously, it is also not just the same because now if you are looking at self-employed, more people now filing returns, we have better ways to verify the income tax returns that are filed and the income levels and all, GST and all those things put together, UPI transaction. Plus now, if it comes to non-housing, of course, the LAP is one thing we have slightly increased. But still...
- Interviewer:** So, it is more to, be it the competition because the upper hand, the competition is high. So, we are finding a place where we can still continue.
- Suresh Iyer:** Yes.
- Interviewer:** So, in a way, I think what he is saying, next step to improve towards higher yielding segment, but will it reflect any of the yields?
- Suresh Iyer:** That is what we said. So, while there is a slight improvement over here, we want to be a little more competitive in the higher 25 lakhs-30 lakhs segment. So, therefore both offset and therefore, we are still, so if you see actually, while we have passed on our 35 bps to our customers, in the last three quarters, if you see actually our yields have held at almost 10.08 as against 10.10.
- Interviewer:** Where does it start?
- Suresh Iyer:** Our lowest rate today is around 8.6%, lowest rate of interest for housing salaried segment.