



“Can Fin Homes Limited Conference Call”

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

Interviewer:

(Inaudible 00:04 – 00:24)

Suresh Iyer:

See, in terms of competitive environment, maybe at least in our segment, of course, we are not directly in competition with the affordable housing companies because of the rate that we have differently and we also are slightly above that segment because we do the Rs. 25 lakhs. And compared to banks, we try to, you know, very consciously try to remain below their radar so that we do not come in direct competition with them. But otherwise, in the segment that we operate, which is mainly the Rs. 20 lakh to Rs. 50 lakh segment, we are having a steady business and I think our base is also not that great that we need to worry too much at a much higher pace, obviously, some of the players might be feeling a little more of a problem. But I think from the pie that is there, I think we are comfortable, we see no problem. In fact, all our zones barring Telangana are doing quite well and are in the green right now in terms of growth, so not a problem. But yes, in terms of BT, yes, there has been a slight increase because now the differential between us and the banks has gone up and some of the players like LIC also started offering very attractive rates. So, that is slightly gone up. We used to have in the first quarter, we had Rs. 1,460 crore of repayment, I mean, run down including amortization, including part prepayment, BT-outs, closures, which went up to almost Rs. 1,660 crores in the second quarter. So, almost Rs. 200 crores it has increased. And October was a little lower, but again, November is back to the same number. So, I guess now we are at a slightly, you know, where it was around 454, Rs. 75 crores kind of run down every month is now increased to 550. So, definitely on a every monthly basis about Rs. 75 crores to Rs. 100 crores we are losing.

Interviewer:

In terms of BT-out percentage, when the year was began what was the BT-out rate in long haul?

Suresh Iyer:

That is what I am saying. So, the BT out and I am saying today, if I just look at the Q1 and Q2 numbers, we had about Rs. 260 crores to Rs. 270 crore was the total BT-outs in Q1, which has gone up to straight Rs. 380 crores in Q2. So, almost Rs. 120 crores approximately is the increase that we have seen in the loan closures in Q2 compared to Q1.

Interviewer:

We are also not expecting that we will pass on the rates to the customers.

Suresh Iyer:

We have been passing on. In fact, we have passed on to existing and new customers almost, we have passed on 35 basis points for home loans. And if another rate cut comes, of course, with a little lag, we will in a month or two, we will also pass on that also some part of it obviously, because, entire benefit does not come to us. Whatever we get the benefit effectively like a 25 basis points cut, effectively translates to a 10 basis points benefit for us. So, that 10 basis points we will pass on.

Interviewer:

More rate cuts coming in, the rates of (Inaudible) 3.29 which are more attractive--

Suresh Iyer:

Banks, yes, for banks, it becomes more attractive, like for example, before the rate cuts started in January'25, if you were to see, our lowest rate was 8.95, whereas for the banks, it was 8.4.

Now, with 100 basis points cut, banks are offering 7.4, ours has come down to 9.6. 8.6. Sorry, 8.6. So, basically, 35 basis points we passed on, they have passed on 100 basis points.

Interviewer:

(Inaudible 04:02 – 04:07)

Suresh Iyer:

No, mostly if you look at it, our BT-outs, the biggest player who is taking out our loans is LIC Housing Finance, LIC HFL.

Interviewer:

Now the banks if you were to be funded just want to know even there the cost of funding comes down--

Suresh Iyer:

See, when it comes to PSU banks, it is different, because the pressure from ministries also or whatever, that they have to be, they are generally being straight to whatever is there. Transmission has to be there demonstrated, whereas in private sector banks, maybe it is not completely passed on.

Interviewer:

(Inaudible 04:55 – 05:15)

Suresh Iyer:

So, this year, we had actually not planned for such a higher, high BT-outs and closures. So, we were expecting it to be around 12% to 13% is the growth we will have. So, while we may, will be achieving our disbursement target of Rs. 10,500 crores, because on an average we are losing Rs.75 crores to Rs. 100 crore more in BT-outs and closures. So, maybe we will be a little short in AUM growth, but we are trying to cover it up with higher growth. We are trying to push, but that, yes, that is something we had not anticipated this number to jump up so much. But next year, of course, what we are planning is, we will already factor in when we work out the numbers, we will factor in, instead of, so I believe now the, instead of Rs. 450 crore, sorry Rs. 450 crore per month, we will now factor in Rs. 550 crore to Rs. 600 crore every month. That is what we will factor.

Interviewer:

If that happen impact on our operating (Inaudible 06:18 – 06:21)

Suresh Iyer:

I do not think that will be much, because we already have that capacity to do this kind of a business. I think it should not be a problem. Like today as we speak, I think we have the capacity that we have built is, is enough to cater to about Rs. 12,500 crore of disbursement. So we are slightly keeping a little higher only, we are investing ahead.

Interviewer:

So, you said, you are saying that we have some buffer on the (Inaudible 07:00) borrowing side, but still, this quarter, I think we have done NIM of around 4.1% and we are batting in the range of 3.75%. There is a very, this looks like a very high buffer of around 40 is the point that we are taking.

Suresh Iyer:

No, it was 4.02. And against that, we are saying it will be 3.75, definitely we will maintain.

- Interviewer:** Okay. But are we expecting that there will be compression?
- Suresh Iyer:** Not really in this, at least in the month of, whatever we have done in October, November. In fact, we have been able to borrow at the same rates as in Q2 and below 7.1. So, banks, we have been able to raise at 7.1 or below, CPs at 6, 6.05, NHBS come at a 6.3, so that is also lower. NCDs, if at all we had raised, it would have been around 7.3, 7.35, but that we are holding on because we believe we can further get a, maybe another few basis points lower. So, we are holding on and we have not raised, but even if that comes, it will be only Rs. 1,000 crores. So, I think our overall cost will be around 7.10 or below only. So, I think we will be able to maintain the same kind of cost of borrowing in Q3 also. So, it should sustain, it should not be a problem.
- Interviewer:** Yield compression are we expecting then the yields will quite go down?
- Suresh Iyer:** No, it is, we have always been giving guidance and I mean, we cannot be so exact in terms of the guidance. We generally said we will maintain 3.75. Earlier, in fact, in the beginning of the year, we had guided for 3.5, but after the rate cut and everything when we started experiencing or we got the benefit of the rate cut on our liability side and we could hold on to our yield because of a change of product and segment mix. So, basically, we said we will now revise the guidance to 3.75.
- Interviewer:** There will be some repricing also done correct 59% of the portfolio is done--
- Suresh Iyer:** Yes, so, we have factored all those things and we believe that by end of the year, our cost of, I mean, without considering whatever happens tomorrow, on the current state situation, we expect that by the end of the year, our yield should come down to around 10% because of all these changes, 10% approximately. So, that will mean that whatever our 7.29 will come down to 7.2, so, certainly we will still be able to manage that kind of a spread and NIM.
- Interviewer:** (Inaudible 09:45 – 09:52)
- Suresh Iyer:** Current year, as I said, we are targeting for Rs. 10,500 crore disbursement. So, our, that would be almost 20% plus kind of a disbursement growth in, so, we should be able to touch somewhere around 12% in terms of AUM growth this year. And next year, what, considering a higher repayment also, it will mean we will have to go about Rs. 13,000 crore which we will aim for and that should give us about a net of Rs. 6,000 crore to the, addition to the book which will be around 15%, 5.27.
- Interviewer:** (Inaudible 10:29 – 10:36)
- Suresh Iyer:** See, Karnataka issue, yes, that will add because till now, I would not say that the e-khata issue has been completely resolved, panchayat areas and all, it is still there. We are not able to get the e-khatas, like, just like that, it is becoming, it is not coming. SROs are not releasing this. So, there new transactions are not happening much and our transactions are getting stuck. Once that

opens up, yes, Karnataka can give us at least another Rs. 50 crore per month more because we were at around Rs. 275 crore even in Q2 of last year. And so, logically speaking, we should have touched Rs. 300 crore, Rs. 325 crore per month run rate, but today because of this e-khata, we are still at only Rs. 250 crore. So, I believe at least once it opens up, another 50 per month can easily come from Karnataka alone. So, yes.

Interviewer:

(Inaudible 11:31 – 11:33)

Suresh Iyer:

I really cannot say because the government has been every now and then making statements, but actually it has not materialized. So, they have been talking about e-khata resolution. Thankfully, at least on the corporation limit areas and all, they have been able to resolve it. So, at least that we are able to push, for panchayat somehow it is taking much longer than. So, recently they made an announcement that they will allow this e-khata also to be converted to e-khata and all those kind of things. But on the ground, it has not yet happened. So, I cannot say how and when it will happen.

Interviewer:

(Inaudible 12:10 – 12:19)

Suresh Iyer:

See, technically speaking

Interviewer:

(Inaudible 12:22)

Suresh Iyer:

I do not, I mean, it is basically from what I understand how they resolve it is that there is a connect between the sub-registrar offices and the revenue department so that the data can be, once you fill up that file for e-khata and submit all the documents and it will be updated in the revenue records, it will be generated based on that the SROs can eventually do it. So, basically the two softwares or two basically things have to connect. When it comes to panchayat areas, obviously, there it is more manual than probably this dub the plan and everything. And there are also this regularization. So, a lot of areas where regularization is required to be done. So, that is a little more complicated compared to the metro areas where it is a little more organized. I think that is where it is becoming a problem which is still not able to, they are not able to do. But, I mean, come to think of it, for the last one year, because it started in October 2024. So, it is almost 15 months now. In 15 months, the amount of revenue that the government has lost is humongous. So, obviously the government should be more worried about it. So, I really do not know why it is not happening, but it is something, given that it is the IT capital, I think this problem should not be so difficult.

Interviewer:

So, IT upgrades in terms of LOS, LMS those are things you are dealing so are we expecting any kind of operational delay because of upgrading of system?

Suresh Iyer:

See, actually, LOS, LMS is the only thing which is now pending, I would say, probably because we have already implemented the infrastructure part of it, the upgrade to the SD-WAN, the upgrade to the Microsoft applications. SOC, NOC and all the security aspects are also up and

kind of ready. We have also implemented some of the applications like the HRMS, the treasury borrowing and borrowings module and ALM module and all. Deposit is also almost ready, done. Some testing and bugs which need to be resolved, that is also done. Only the LOS, LMS, it is scheduled in January, not in Q3, Q4. So, there are two parts, the LOS, LMS testing which has already started and the second is the data migration. So, that will determine when we implement it. If it is closer to the end of the quarter and the February end or something, then we may just push it to 1st of April so that it does not get affected. So, I believe at least 3200 should be done either which ways, which was done in Q4.

Interviewer: So, the things are already working on the newer system?

Suresh Iyer: No, they are not, not that way. The branches, the teams are not, they will have to be given the training. That is why we have said that in Q4, it is Rs. 3200 cores is what we are planning because there will be training, there will be some, at least a couple of days of downtime before we switch over. And there will be some teething issues also. But let us see. As I said, if it is slightly moving back, then we will take a call whether to do it in February end or do it on 1st of April without affecting business.

Interviewer: Could you give us what I understand you mentioned that **(Inaudible) 16.04** is kind of big competition for us. What are we internally thinking in order to, because one is the bank side which is a separate set of peers itself, but for this one which tends to be more like-to-like competition for us, how are we looking to deal with this because this is something which is likely and we have seen that BT-out is kind of increasing as well. So, how are you seeing this and what do you expect?

Suresh Iyer: See, frankly speaking, LIC is offering 7.5 in line with what the banks are offering. For their size of the book and the kind of monthly target to achieve a growth, they have to do it. But I do not think I can afford or I would want to offer at 7.5. So, basically that is that.

Interviewer: My point is that given, right now the regression is very high and plus we are also having a little bit of a handicap on Karnataka per se, how do we get confidence on the growth aspect that we are looking for in the current situation?

Suresh Iyer: So, that is why I mentioned, our base is not that big whereby we may have to do this. Little bit more we will have to stretch. That is correct. We will rather do that rather than compromise on the spread by offering 7.5. If it means, we have to push a little more and 10,500. In fact, ideally speaking, probably we were looking at around Rs. 12,500 crore for FY'27 disbursement. But now that the rates have, the repayments have increased, it means that from Rs. 12,500 crores is not good enough. We will have to do Rs. 13,000 crore to do the 15% growth. So, we would rather do Rs. 13,000 crore by adding Rs. 500 crore more disbursement than start offering 7.5% rate. So, that is the point I mean.

Interviewer: So, you are saying basically growth will be more towards the second half of 2027.

- Suresh Iyer:** No, not really. See, even otherwise if you see 45% happens in the first half and 55% in the second half. Ideally speaking we should therefore target about Rs. 6,000 crore, Rs. 5,800 crore to Rs. 6,000 crore in the first half and 7,000.
- Interviewer:** Given you mentioned the IT transition also will happen. Conservatively, would it be a lot more?
- Suresh Iyer:** See, we are not expecting too much of a disruption because of IT. Yes, there will be some disruption. One, because of that, switch over time will be two, three days, we will have to shut down maybe. We may have to spend some time on training. So, some staff time will be spent on training level and all those things. So, that is another thing and some teething issues here and there, but I do not expect that kind of this, too major a kind of a disruption. Maybe in the quarter in which we implement, we may probably do about Rs. 300 crore, Rs. 400 max crore of disbursement might be a little affected.
- Interviewer:** If you could also give a little perspective on housing is what we are aware of. Are we also looking at other states to scale up where we can kind of increase our exposure in order to?
- Suresh Iyer:** We are already there in 21 states actually.
- Interviewer:** No, in terms of proportion wise--
- Suresh Iyer:** That we have already been doing. Like for example, we started with North and West. We felt, those are markets because anyway Karnataka and Telangana were and almost 70% to 73% of our business was happening only in the Southern five states. So, obviously, that geographical mix we had to change. So, we said we will probably target West and North which are very stable and developed markets when it comes to housing and like if you like Maharashtra, Gujarat, Delhi and all those things, the states where huge amount of housing anyways happens. So, we said we will look at those geographies first and in the meantime anyway Karnataka this happened. Now, what has happened is even Andhra is looking very positive and one by one by one we have now started, we have started seeing stability as well as consistent growth in each of these markets. It started first with North and Rajasthan, then Gujarat picked up and now Maharashtra is also picking up. We had longer time in Maharashtra compared to North and all because there we could stabilize the teams faster whereas in Maharashtra it took us a little longer time to stabilize the teams. Now, that is also done. So, now we practically other than Telangana every other geography for us is now going to be positive in this year. Telangana might just be about flat or maybe marginally positive but other than that every other geography, every state also should be positive.
- Interviewer:** Just a point, standing outside of Karnataka and Telangana, which are the other larger ones amongst the new geographies which you think are scaling up?
- Suresh Iyer:** No, we are actually scaling up. In fact, new branches are coming up more in the North. That is, we have opened in Punjab, we have opened in Haryana, UP, we have opened in Rajasthan,

Gujarat with you and now we have also opened in AP. So, South may it is in fact Karnataka, Telangana we have not opened or Kerala we have not opened any branch. Tamil Nadu, we have out of these 44 branches, two have been opened in Tamil Nadu and five have been opened in AP. Rest all are in the West and North only.

Interviewer: Secondly, you mentioned about the intensity of BT-out for LIC. I missed the number. You said it has increased from something?

Suresh Iyer: We were about Rs. 260 crore to Rs. 270 crore, 260 odd 65 or something crore in the second quarter. It went up to Rs. 380 crore in the second quarter. About Rs. 120 crore more.

Interviewer: No, second quarter when?

Suresh Iyer: This year I am talking about.

Interviewer: Okay, and it is Rs. 120 crore increased in this?

Suresh Iyer: Second quarter only.

Interviewer: Second quarter.

Suresh Iyer: And whatever trend has come in second quarter, the same has been continued in the month of November also.

Interviewer: So, it will be Rs. 380 crores kind of trend is continuing in this quarter.

Suresh Iyer: Looks like because in October, November if I were to see, then it looks like the same amount of numbers might be there.

Interviewer: (Inaudible 22:47 – 22:55)

Suresh Iyer: See, we are looking at all those things. We have taken some steps also. Let us see. I mean at least November has not shown the results. We will see if December can be a little improvement.

Interviewer: (Inaudible 23:08 – 23:11)

Suresh Iyer: See, I do not think we can offer an individual based reduction because we cannot discriminate between two customers of the same category, segment and all those things. You cannot discriminate between customers. So, if you have to do it, we have to do it en masse to entire that segment which I do not think we can afford right now any further. We have already done a 10 basis points also. We have done it. So, keeping that in mind, what we will do is we will see what is the reason like mainly it is for BT-out is happening because of rate benefit or is it because it is DSA is worth churning out the portfolio or is it because it is the annual reset is the issue.

According to us among the three of this, it is the annual reset which is an issue because our customers have not moved from annual to quarterly. So, now we are now taking, trying to more aggressively convert them into quarterly. It will also be beneficial for us in the sense that tomorrow whenever the rates, there is a turnaround in rates and it starts moving up at that time, it is better we have a quarterly reset so that there is a faster transmission on either side. Otherwise, our asset side will not move as fast. So, that way it is better for us also. So, both from the BT-out point of view also to contain that as well as to have a better matching of our interest rate scenario.

Interviewer: Fresh moving target in the quarter we are missing--

Suresh Iyer: Incrementally, we are offering only quarterly reset, but it is, portfolio up to 31st December 2023, where it was only annual reset. So, now if those customers have to be moved to quarterly reset, we have to execute some documentation and take their consent before we can do that. So, that is what we are now pushing.

Interviewer: Sir, other things is on the share on the non-housing piece. What all are we looking at and is there some areas that we can kind of accelerate growth for us?

Suresh Iyer: See, we have already pushed, we are already pushing a little bit for self-employed segment. We are also pushing a little bit for LAP. So, I think that is happening already. There are, of course, other avenues like builder finance and stuff like that, which currently we do not want to do. So, there are opportunities. So, but fine, I do not think it will work for us or going for the purely affordable segment, assessed income. I do not think it will work for us right now.

Interviewer: I mean, just from a broad market apart from the great intensity, how do you see the general reception of people increasingly taking housing loan and kind of scaling that up? Because, one is the rate intensity, which is a different aspect. But at the consumer end, how is that in your journey give the outlook? I mean, typically because you have seen a pretty decent correction on rates and I mean these rates have come up for a long while. So, is there big surprise element of customers now willing to come forward? I mean, what are you seeing is what I thought--

Suresh Iyer: There is always some demand which is going to be there. One, because of the nuclearization of families, because of the urbanization and all those things, it is always going to be there. Plus obviously the more infrastructure projects come up, you know, all those things, these are the triggers basically which spur growth and result in more construction activity and more housing coming up. So, those we are monitoring and I think that is what it is. But a little bit of, 10% to 12% kind of growth in the overall market is something which has always been there. Barring one or two years in between where there was a special crisis or something like that. But by and large the housing sector has always been growing consistently at that rate. Within the growth, within that segment there have been pockets where the affordable has grown very fast. Post-COVID suddenly the ultra-premium houses went up very fast. So, those kind of some changes

here and there. But overall as a market, housing as a market has consistently always shown growth.

Interviewer: And how would you see our position while we are, in terms of this, where do you think would be our competition going forward?

Suresh Iyer: We are purely in the mid-segment. We do not aspire too much to the high end because we will be straight coming in competition and then that will be obviously resulting in higher BT-outs, always competing and rate wars going on. Too affordable also, I do not think we are right now. We have never had that segment. So, if we were to go into the pure affordable, I do not think we are ready for it. Our teams are not ready for it. It requires a separate skill set. While I would love to slightly do that, but today our teams are not ready for it. We have launched a product for that almost six to nine months back, but we have not seen any traction in that. So, it does not give us the confidence that we will do it. I mean, the acceptability in the ground staff is not so much.

Interviewer: Right. (Inaudible 28:52 – 28:57)

Suresh Iyer: 7.5.

Interviewer: 7.5 and what are the (Inaudible 28:59 – 29:03)

Suresh Iyer: As we speak today, I think in Q2 their cost of borrowing was higher than ours.

Interviewer: Are they will be anywhere around 7.2%

Suresh Iyer: Ours was 7.29. I think theirs was a little higher.

Interviewer: (Inaudible 29:20 – 29:33)

Suresh Iyer: Our leverage you are talking about is 6.61. In fact, it is coming down because our growth is lower than our ROE. Basically, we are, our gearings have been coming down. We would be, I think, rating agencies are comfortable up to 8x. We can, I think 7.5 definitely we also can easily go up to. But that will happen when our growth starts picking up. Otherwise, the model itself is such that we are having a consistent 17%, 18% ROE. So, that is always there.

Interviewer: (Inaudible 30:10 – 30:13)

Suresh Iyer: At least this year, I do not think it will be beyond 6.5, 6.75. It will be between that only. Once our growth picks up to 15% and above that is when slowly our gearing will start moving up. That also we have enough scope to move from 6.5, 6.6 to 7.5.

Interviewer: Is there a branch expansion?

Suresh Iyer: We want to open 25 branches at least, kind of 50 branches in the next two years. So, 25 you can say per year, the next two years.

Interviewer: (Inaudible 30:51 – 30:52)

Suresh Iyer: For the time being, yes. Not in Karnataka and Telangana. But once Telangana stabilizes, sorry Karnataka stabilizes, I think there are some pockets where we are definitely eyeing in Karnataka. Some centers where growth is now definitely visible. So, we will look at that. But by and large, yes, it will be mostly North-West and we still have a lot of areas in those states where we can grow.

Interviewer: (Inaudible 31:26- 31:30)

Suresh Iyer: It is, I think, not very different.

Interviewer: (Inaudible 31:36 – 31:37)

Suresh Iyer: Not very different.

Interviewer: Can you also share a little bit on the OPEX side of it? As to how do we see that in the context that you are taking?

Suresh Iyer: See, right now our OPEX is ranging around 18 to 18.5. I think next year, because there will be a one-time sudden jump of about Rs. 40 crore net addition, we should be looking at around between 19 to 19.5. And then, obviously, this thing will keep growing permanently. So, our cost-to-income ratio over a period will slightly start getting absorbed. But otherwise, for that one year FY'27, yes, it will be a 1% increase in cost income. Purely the additional Rs. 40 crore that will come net because of the IT transformation, that will be added. Otherwise, a majority portion of the staff increase we have already taken this year. Then, even branch expansion is not a major issue. Only last year, when we opened the regional offices, we had a slightly higher cost. Otherwise, branch expansion is not a major issue. Our capital expenditure or something for a new branch opening and the OPEX that comes in the form of rent and all, because we are opening Tier 2 towns, is not a very large number which will impact. And staff now, annually, we are, as I said, we are already built in a capacity of 12,500. So, we can still, of course, we would like to be a little more only, keep it a little on the higher side. So, we have a buffer. But still, it will not be that high that it will impact our ratios that much. So, the major two costs have already come. Staff increase and rent rates and taxes, both have almost entirely come.

Interviewer: In terms of our sales team, how is that panning out?

Suresh Iyer: Our sales team is, the sales team is doing well. In fact, we had started this last year and up to June, we had only 37 people. But looking to the way the experiment happened and the way we were able to get the productivity out of the team, it gave us confidence. So, we increased it to 90

this year. And now, within six months, from July to, already, the productivity dropped immediately when we added the people. But now, again, within five months itself, we are back to the old number. So, that gives us the confidence. Today, in fact, the sales team--

Interviewer: So, once the larger needs the product--

Suresh Iyer: I mean, it dropped in the month of July when we added the people. But then again, every month on month, it has again come back. And in December, again, we are back to the same productivity as we were in March. So, this month, like, almost 9.5% of the incremental business has come from the sales team, which is about 90 people. And they have contributed close to Rs. 1 crore per staff per month. Rs. 1 crore is the productivity of the sales team. So, Rs. 90 crore business has come from the sales team of 90 people.

Interviewer: What is the BT-in and repeat sales?

Suresh Iyer: BT-in is very small, less than 20%, not more than that. So, most of it is primary sales. But yes, there is another element of repeat sales. In the sense, existing customers coming for another loan, top up and all. That would be also. But still, I would say 90% of the loans are still new additions.

Interviewer: (Inaudible 35:10 – 35:13)

Suresh Iyer: Yes, we do not see a problem in that. We are quite okay across the geographies. Barring Telangana, all the geographies, we are quite confident. The growth, the demand, the supply also is there.

Interviewer: (Inaudible 35:28 – 35:35)

Suresh Iyer: No. No support from Canara Bank on origination. We do not have any that kind of an arrangement. Because Canara Bank obviously has its own customer base. They do for their own customers and all. And in our case, it is the DSAs is still the highest component. So, you can still say about 79% of the business is through from the market by those DSAs, who have no connection with them.

Interviewer: (Inaudible 35:59 – 36:03)

Suresh Iyer: See, in many cases, it happens more because we both are in the same building or in the nearby building only. Because our banking entirely happens in Canara Bank. So, we would have a branch very close by, if not in the same building. So, there it is possible if they are coming there, they will come. But otherwise, there is no, I mean, this thing, nothing.

Interviewer: (Inaudible 36:26 – 36:30)

Suresh Iyer: No.

Interviewer: (Inaudible 36:31 – 36:38)

Suresh Iyer: They also do. In fact, Canara Bank has Rs. 1, 14,000 crore or something of a housing loan portfolio. So, they have their own person sitting over there.

Interviewer: (Inaudible 36:50 – 36:54)

Suresh Iyer: Yes.

Interviewer: (Inaudible 36:56 – 37:02)

Suresh Iyer: No. We, I mean, come to think of it, if we are doing any such type, it has to be with every bank. Then obviously, we would not want to do that. Because it is, both are standalone separate entities, separate boards, individually listed companies. That kind of, from the corporate governance point of view also, we are very clear, we will not have that.

Interviewer: (Inaudible 37:28 – 37:31)

Suresh Iyer: Okay. Thank you. Thank you.