



**CYGNET.ONE**

**Success Story**

# How a Fincorp reduce Loan Processing TAT by 80% with Bank Statement Analysis?

## Loan Processing Operations in Automotive Segment

Motor financing is a cyclical industry in India, it witnesses peak application periods that strain manual processes, often leading to lengthy turnaround times exceeding a week. To overcome these challenges, the implementation of an Intelligent Document Processor led to significant improvements. The solution reduced bank statement processing time to under 2 minutes, enhanced business scalability, and lowered overall turnaround times during peak months by 80%. As a result, digital banking experience was created, reducing post-application wait times.



## Business & Process Roadblocks

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Motor Financing is a cyclical business in India that peaks during the months of September–November. Our client would process close to **450k applications** in this period. Tedious manual process and human dependency would **increase TAT** to sometimes **more than a week**. This resulted in a significant number of applicants defecting to the competition.

Challenges in Loan Processing:

- Manually scanned documents sent across teams to analyze documents.
- Manpower consumption to interpret bank statements.
- Time consumed vs accuracy achieved with analysis.
- The high turnaround time to process the loan application.



## Accelerating Motor Loan Financing Process

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Extracted, Validated and Analyzed Bank Statements, Application Forms and KYC Documents to weed out fraudulent applications and justify credit worthiness of applicants.

- Extract information from bank statements available in image, scanned image, or pdf with Intelligent Document Processor with an AI-driven algorithm.
- Visual reporting to monitor varied data points and report metadata discrepancies, content check triggers, and fraud detects.





## Success Delivered

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Generate accurate bank statements with processing time under **2 mins**



Enhance the business scalability by disbursing a higher volume of loans.



Cost-effective solution reaping marginal ROI



Reduce overall TAT for bulk processing by **80%** during peak business months.



Inculcated a digital banking experience, reducing wait-time post application.



## About Client

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Fincorp is an Indian Non-banking financial company. They are currently engaged in consumer finance businesses and commercial lending. Consumer Finance includes financing two-wheeler, loyalty customer loans and providing loans against the property.



# CYGNET.ONE

Cygnnet Infotech is dedicated to excellence and is re-evolving as CYGNET.ONE to help consolidate its specialized offerings in Compliance transformations, Digital & Quality Engineering, Enterprise Modernization, Data, AI & Analytics Hyper Automation, Test automation, Digital signature, and a myriad of other offerings across Americas, the UK & Europe, Africa, the Middle East, and the Asia Pacific. Through Cygnnet Cosmos, our digital transformation framework, CYGNET.ONE empowers organization to achieve business process digital transformation through co-ideation, co-creation, co-innovation, and co-evolution. With a global presence spanning across diverse markets and industries, Cygnnet One serves as a one-stop destination for intelligent solutions, delivering value from ideation to execution, ultimately driving success for clients and partners worldwide.



## CO-IDEATE

Co-Ideate for new product development & new market GTM



## CO-CREATE

Co-Create technology enabled connected business solutions



## CO-INNOVATE

Co-Innovate intelligent solutions with Cygnnet launchpad.



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