CASE STUDY

Corestrat's Digital Lending Automation Empowers Gosree, a Prominent NBFC in Kerala, to Automate its Lending Operations to Approve Loans in <1min

About Gosree

Gosree Finance Limited is a Non-Banking Finance Company (NBFC) from India, which has been in operation since 2015. Supported by State-of-the-Art technology Gosree's loan book mainly consists of SME loans backed by security of prime property. With very robust credit appraisal and risk management systems, Gosree operates out of multiple locatons in India.

Challenge

Gosree relied on a manual lending process that required substantial effort and time to underwrite, decision and process a loan. The entire process, from form filling, document submission, and verification, to loan approval, was paper-based without digital assistance, leading to tediousness, occasional errors, and inefficiencies that affected the overall borrower's experience.

Solution

Corestrat deployed its Digital Lending Automation (DLA) platform, a lending automation software to digitise Gosree's lending processes. By employing AI and ML-driven Digital Lending Automation (DLA), coupled with the Natural Langauge Processing (NLP) tool, GenInsight.ai, Corestrat digitised and automated a significant portion of Gosree's lending process, previously handled manually.

Key features include:

1. **Credit Application Form Filling**
   Borrowers can digitally fill their credit applications directly or through Gosree loan officers via a user-friendly interface.

2. **Document Submission**
   Upload essential documents, such as bank statements and financial records, to verify the borrower's financial health and creditworthiness. Users can easily submit scanned copies for a seamless paperless transaction.

3. **Validating borrower's details using our Business Rules Engine (BRE)**
   DLA conducts comprehensive checks, including KYC and credit assessments, using integrated third-party applications and systems to ensure the borrower's integrity and authenticity. DLA's Business Rule Engine (BRE) assesses loan applications against set logic, automatically pre-approving those meeting criteria.

4. **Loan Approval**
   Decision-making is now fully automated. The DLA allows digitisation for the full lending cycle from inititial credit decision through loan disbursement.

5. **Case Management System (CMS)**
   The Case Management System (CMS) in DLA allows decision-makers to oversee loan applications and track borrower repayment behaviour, providing real-time access to application statuses and related details.

Result

<1 min	time taken for loan application decisoning with 60 API calls
<1 month	time to have DLA fully operational for loan decisioning
40%	reduction in staffing needs for full lending cycle operation
6X	loans processed per month