



Bajaj Finance

Soft landing while navigating challenges

In-line earnings; credit costs, regulatory forbearance, key drags

Bajaj Finance (BAF IN) posted in-line Q3 earnings, led by decent NII traction (5% QoQ/25% YoY), steady opex (cost-income steady 34% QoQ), albeit with tad lower NIM (down 26bps QoQ) and higher provisions (up 16% QoQ) restricting the beat. NIMs were strained, attributable to 9bps QoQ spike in cost of funds and given the increased risk weightages. Considering 25bps asset repricing across, NIMs may settle at average 12.6%: FY24E-26E. Despite continued tech investments for operational excellence, cost-income should be 34% for FY24E-26E.

But BAF has been experiencing dual headwinds impacting its: (a) B2B sales finance business (27% of overall AUMs) on account of hit from regulatory forbearance on EMI cards issuances (refer report dated 29 December 2023, [Slow and steady wins the race](#)). We bake in 3.5% dent in fees for FY24E and (b) rural B2C business (7% of AUM) due to higher risk build-up, and thus the rise in credit cost estimate to 1.8% from 1.7% earlier. BAF expects corrections on deficiencies in a few weeks, in line with regulatory requirements. Therefore, although near-term headwinds persist, long-term story is constructive, promising 26% core profit CAGR in FY24E-26E.

Growth trajectory healthy but rural/consumer segments on alert

AUM grew a robust 35% YoY/7% QoQ to INR 3,110bn, led by robust 3.9mn customer addition and 9.86mn incremental loan cases in Q3. Q3 saw growth in Auto Finance (up 17% QoQ), Rural B2B (up 11% QoQ), SME (up 7% QoQ) and Mortgages (up 6% QoQ), and rural B2C grew just 2.6% QoQ. But small-ticket loan segment's exposure to rural B2C portfolio is targeted largely at existing customer base with negligible exposure in <INR 50,000 ticket size. With urban B2C health intact, the momentum may continue. Auto loans (6% of AUM; 55% of existing customers), LAP/mortgages (31%); MSME (13% of book, significant overlap in autos, LAP) should aid growth.

Risk metrics tightened; credit costs to climb

Q3 saw headline asset quality remain steady, with GNPA spiking to 0.95% from 0.91% in Q2. While credit costs have increased to 1.7% from 1.5% in Q2, we tweak credit cost estimates to average at 1.8% from 1.7% earlier, in FY24E-26E, factoring in concerns in key portfolios (rural/unsecured). Similarly, expect GNPA's to spike to 1.3% by FY26E.

Valuations: Maintain BUY, TP unchanged at INR 9,000

These hurdles at best may hit FY24E growth and fees 2-4% each. And despite near-term hurdle, expect 100mn+ customers by FY26E and 29% AUM CAGR (from 31%). AUM may still rise 1.8x by FY26E at 29% CAGR. Margin may see an average of 12.2-12.6%. BAF may restrict cost-income to 34% and GNPA/credit cost to 1.4%/1.8% with ROAs at 4.7%/RoEs at 21%+. Clarity on management changes further reinforces our confidence. We maintain our TP at INR 9,000 as we value the stock at 5.8x FY25E P/ABV.

YE March (INR mn)	Q3FY24	Q2FY24	Q3FY23	YoY (%)	QoQ (%)
NII	92,931	88,412	74,338	25.0	5.1
Operating profit	61,422	58,347	48,529	26.6	5.3
PAT	36,373	35,508	29,730	22.3	2.4

Key Financials

YE	NII (INR mn)	YoY (%)	PPoP (INR mn)	YoY (%)	PAT (INR mn)	YoY (%)	EPS (INR)	Core RoE (%)	RoA (%)	P/E (x)	P/ABV (x)
FY23	288,361	31.8	187,158	30.8	115,077	63.7	190.4	23.5	5.2	37.8	6.8
FY24E	367,904	27.6	243,990	30.4	146,211	27.1	231.8	21.5	5.0	31.0	5.7
FY25E	476,086	29.4	310,255	27.2	180,825	23.7	293.3	20.7	4.8	24.5	4.7
FY26E	587,699	23.4	387,322	24.8	226,552	25.3	367.5	21.1	4.7	19.6	3.8

Note: Pricing as on 29 January 2024; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 9,000

Upside: 26%

CMP: INR 7,192 (as on 29 January 2024)

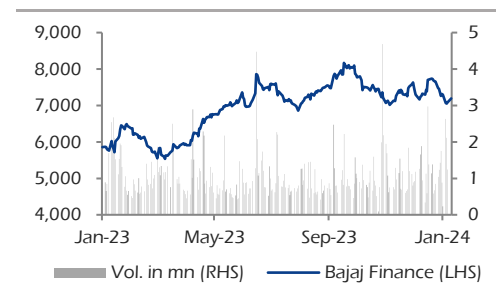
Key data

Bloomberg /Reuters Code	BAF IN/BJFN.BO
Current /Dil. Shares O/S (mn)	606/607
Mkt Cap (INR bn/USD mn)	4,445/53,439
Daily Vol. (3M NSE Avg.)	1,088,474
Face Value (INR)	2

1 USD = INR 83.1

Note: *as on 29 January 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	55.9	55.9	55.9	54.9
Institutional Investors	32.2	33.0	33.0	35.0
Other Investors	2.6	2.5	2.5	2.1
General Public	9.4	8.7	8.7	8.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	15.3	9.9	21.5
Bankex Index	7.9	(0.9)	9.0
Bajaj Finance	(4.2)	(2.6)	24.8

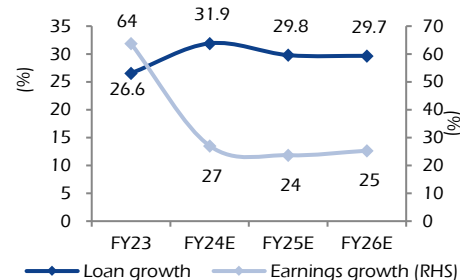
Source: Bloomberg

Financials (YE March)

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
NII	288,361	367,904	476,086	587,699
Other income	113	159	224	578
Gross Income	288,474	368,062	476,310	588,278
Operating expenses	101,315	124,073	166,054	200,956
PPOP	187,158	243,990	310,255	387,322
Provisions	31,880	49,192	66,294	81,666
PBT	155,279	194,798	243,961	305,656
Tax	40,202	48,587	63,137	79,103
PAT	115,077	146,211	180,825	226,552
Balance Sheet	FY23	FY24E	FY25E	FY26E
Capital	1,209	1,233	1,233	1,233
Reserves and Surplus	542,511	681,808	858,774	1,081,320
Net worth	543,720	683,041	860,007	1,082,553
Borrowings	2,166,905	2,841,429	3,594,245	4,606,439
Other liabilities	41,662	62,079	86,222	114,834
Total Liabilities	2,752,287	3,586,549	4,540,474	5,803,826
Fixed assets	23,875	45,238	45,067	52,496
Loans	2,422,689	3,195,835	4,148,095	5,378,867
Investments	227,518	270,770	267,405	285,271
Cash and bank balances	43,045	36,078	36,723	37,530
Other assets	35,159	38,628	43,184	49,662
Total Assets	2,752,287	3,586,548	4,540,474	5,803,826
Per Share data & Valuation Ratios	FY23	FY24E	FY25E	FY26E
EPS- (INR)	190.4	231.8	293.3	367.5
BV (INR)	1,065.0	1,270.1	1,557.2	1,918.2
ABV- (INR)	1,055.8	1,258.9	1,541.4	1,897.1
P/E- (x)	37.8	31.0	24.5	19.6
P/ABV-(x)	6.8	5.7	4.7	3.8
Yield and Cost (%)				
Yield on advances	18.6	19.0	18.4	17.9
Cost of funds	6.6	7.1	6.5	6.8
Net Interest Margin (%)	13.0	12.8	12.8	12.2
Asset Quality (%)				
Gross NPA	0.9	1.1	1.2	1.3
Net NPA	0.3	0.3	0.4	0.4
% coverage of NPA	63.8	70.5	70.8	71.2
credit cost (calc)	1.4	1.7	1.8	1.7
Capital Adequacy				
Tier 1	19.9	22.2	21.4	20.6
CAR	21.7	24.0	23.2	22.4
Growth Rates				
Loan growth	26.6	31.9	29.8	29.7
Earnings growth	64	27	24	25
Business Ratios				
RoAA (%)	5.2	5.0	4.8	4.7
RoE (%)	23.5	21.5	20.7	21.1

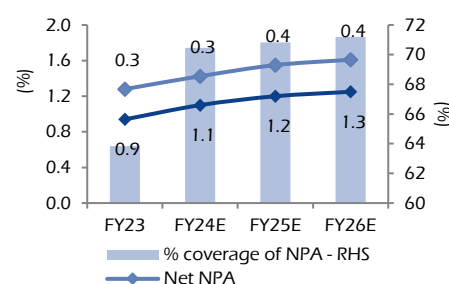
Note: Pricing as on 29 January 2024; Source: Company, Elara Securities Estimate

Loans & earnings growth trend (%)



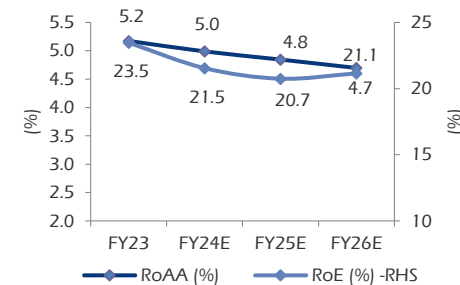
Source: Company, Elara Securities Estimate

Gross and Net NPA (%)



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: BAF Q3FY24 Earnings summary

(INR mn)	3QFY24	3QFY23	YoY (%/bps)	2QFY24	QoQ (%/bps)	
Income from operations	141,611	107,843	31.3	133,783	5.9	
Interest Expenses	48,680	33,505	45.3	45,371	7.3	
Net Interest Income	92,931	74,338	25.0	88,412	5.1	NII stood in line with our estimate of INR 92.3bn, on account of increasing yield
Other Income	49	17	184.3	35	40.1	
Total Income	92,980	74,355	25.0	88,447	5.1	
Total Operating Expenses	31,557	25,826	22.2	30,100	4.8	opex stood in line with our estimate of INR 31bn, increased 5% QoQ on account of higher depreciation and employee expenses
Operating Profit (PPP)	61,422	48,529	26.6	58,347	5.3	PPOP stood inline with our estimate of INR 61.4bn, up 5.3% QoQ largely on account of higher NII
Provisions & Write Offs	12,484	8,412	48.4	10,769	15.9	Provisions stood inline with our estimate of INR 12.1bn, up 16% QoQ on account of higher provisioning under rural B2B business
PBT	48,939	40,117	22.0	47,578	2.9	
Tax Expense	12,566	10,387	21.0	12,070	4.1	
Reported Profit	36,373	29,730	22.3	35,508	2.4	PAT stood inline with our estimate of INR 36.9bn, on account of higher NII'

Balance sheet Details

Total AUM	3,109,680	2,308,420	34.7	2,902,640	7.1	AUM traction continues, on account of higher growth in auto finance and rural B2B business
Consumer lending business	1,055,740	752,310	40.3	976,990	8.1	Consumer lending business grew 8% QoQ largely on account of auto loan growth of 17% QoQ
Rural Lending business	275,920	231,420	19.2	264,140	4.5	Rural lending business grew 5% QoQ led by rural B2B loan growth of 11.5% QoQ
SME Business	413,960	308,800	34.1	386,730	7.0	
Commercial Lending business	398,770	281,050	41.9	365,440	9.1	
Mortgages	965,290	734,840	31.4	909,340	6.2	

Asset Quality and other ratios:

Gross NPAs	29,542	26,316	12.3	26,414	11.8	
Net NPAs	11,506	9,465	21.6	8,998	27.9	
Gross NPA (%)	1.0	1.1	(19)bps	0.9	4bps	GNPA remain steady across all businesses except rural B2C segment
Net NPA (%)	0.4	0.4	(4)bps	0.3	6bps	
Cost to income ratio	33.9	34.7	(79)bps	34.0	(9)bps	Cost to income ratio remains steady on sequential basis at 34%
Credit cost	1.7	1.5	16bps	1.5	12bps	Credit cost increased sequentially on account of higher provision in Rural B2C segment
NIM %	12.4	13.2	(87)bps	12.6	(26)bps	NIM declined 26bps QoQ on account of increasing risk weights and higher cost of funds

Source: Company, Elara Securities Research

Q3FY24 Concall takeaways

- Q3FY24 was a mixed quarter – Good quarter on AUM growth, customer acquisition, portfolio metrics and operating efficiencies. BAF strengthened capital position with a raise of INR 91bn. Dampeners for the quarter were elevated loan losses and the impact of regulatory action. BAF delivered AUM growth of INR 207bn, booked 9.86mn new loans and witnessed the highest-ever new customer addition of 3.85mn in Q3. Bajaj Finserv App now has 49.19mn net users.
- In Q3, B2B disbursements were up 31% at INR 21,686crore as against INR 16,537 crore in Q3FY23.
- BAF estimates new customer addition at 13-14mn in FY24. It is likely to end the fiscal with >83mn customer franchise.
- In Q3, BAF added 158 new locations and 9.5K distribution points. Geographic presence stood at 4,092 locations and over 190K active distribution points, as of 31 December 2023.
- In Q3, opex to net total income improved to 33.9% versus 34.8% in Q3FY23. BAF is working to enhance operating efficiencies by implementing a host of GenAI capabilities and other digital initiatives.
- Annualized attrition, as of 31 December 2023, was 13.8% as against 19.1% as of 31 December 2022.
- BHFL: AUM was up 31% at INR 85,929crore as against INR 65,581crore as of 31 December 2022.
- BFSL added 38K customers to its franchise in Q3. Retail and HNI customer franchise stood at 656K, as of 31 December 2023. BFSL delivered significant upgrades to its Web and App platforms, with the addition of 43 new features in Q3.
- Long-range strategy: 2024-2025 may see cross sell, customer satisfaction, tech and data first to solve all challenges, in turn sustaining growth and robust efficiencies.
- ONDC may go live by June 2024, with synchronized processes by June 2024.
- Instant personal loans were stopped due to KFS norms.
- Co-branded card partnerships and no new regulatory application were witnessed.
- Meaningful drivers: 55% of existing customers are from auto loans and two-wheelers. These add ~30,000 accounts a month in 250 locations.
- The gold loan business is based on the B2C model. BAF leveraged the model to grow in three-digit.

- SME (MSME) saw turnover of up to INR 500mn with an presence in 2,000 cities (small business and professionals). MSME saw significant overlapping into autos, LAP.
- Commercial loans: Built on domain specialization and over time moved to generalist.
- LAP business have a margin of 2.3-2.4x which majorly serves HNI clients with an average client exposure of INR 50mn.
- Credit card sourcing stagnated, impacting fee income. Partners have also contained growth, to reflect prudence. Accidental defaulters are not in the system anymore. Incremental volumes will impact fees.

Strategy

- Good progress was seen in strategic blocks of products, geography, platforms, horizontal functions and subsidiaries.
- BAF launched five new product initiatives, so far in FY24.
- BAF added 139 locations in Uttar Pradesh, Bihar and North-East and created a template to launch all products in all the locations in a sustained manner over LRS period.
- BAF has progressed well in providing similar experience across all its platforms. It also launched Auto Mall in FY24.
- BAF continues to invest in reducing friction and improving resilience and scalability.

Growth trajectory

- Ten new megatrends were seen for LRS 2024-28 with total 25 megatrends in aggregate.
- BAF's ambition is to be amongst top five players in each product line in LRS period. It may continue to invest in new product lines to seize India opportunity and to grow in a sustained manner.
- Geography-wise (4,100 locations), BAF may continue to strive to get all products in all locations in a sustained manner.
- BAF's ambition is to dominate all digital platforms and deliver 25% of business volumes. The strategy is to grow from 5mn to 10mn monthly downloads on the App, originate 1bn organic traffic on the web and deeply invest in marketplaces, social and rewards platforms.
- As regards horizontal functions, BAF's focus is to solve the hardest problems across all functions to reduce friction, scalability and resilience.

- Digital: BAF continues to invest deeply – June 2024 assets may get refreshed, but which visible changes may be seen. Ongoing investments are in place (from INR 5mn a month to INR 10mn a month which is all organic).
- Growth: Calibration of risk, margin, and growth was seen. Tailwinds for strong growth are in place, and margins and risks remain headwinds. Monthly disbursements for personal loan industry stood at INR 700bn – BAF disbursed only INR 3-40bn. Thus, significant opportunity exists, with risk management at core. New business lines have gone live with existing lines also robust.
- The MFI segment is a new category and may gradually grow from here. BAF is targeting 100 villages till Mar-24 and 200 villages till Sep-24.

Spread analysis

- The cost of funds is inching up slowly but diversified franchise is helping.
- Deposits book grew by 35% YoY and stood at INR 580bn, as of 31 December 2023. In Q3, net deposit growth was INR 32bn. Deposits contributed to 22% of consolidated borrowings, as of 31 December 2023.
- NIM compression in Q3 over Q2 was 11bps. Given the increase in risk weights and higher incremental cost of funds (rose 9bps), BAF increased rates across all portfolios by 20-30bps.
- Yields have increased 25bps across products. BAF has been selective in portfolio and pricing.

Asset quality

- In Q3, loan losses and provisions were INR 13bn due to rural B2B, wherein AUM slowed down two quarters in a row. Urban B2C business is in a transient phase. Loan losses for rural B2C business continued to be elevated. AUM growth of rural B2C (excluding gold loan) has been brought down from 26% in March 2023 to 10% in December 2023. Urban B2C loan losses were higher in Q3 due to lower collection efficiencies. Overall, urban B2C portfolio was in good health.
- Expect credit costs to hold at 1.79% (pre COVID 1.8%, FY18-19: 1.6%); thus straddling between 1.6-1.8%.
- BAF's GNPA is lowest in the industry.
- Risk metrics across all businesses were stable, except rural B2C business. BAF continued to be watchful on risk actions in rural B2C business.
- Urban B2C: Rural B2C numbers are dropping (but not so in urban B2C).

- BAF may maintain credit cost of 175-185bps. Changes have been made to provision policy; customer-level GNPA which not includes management overlays, Management overlay may get adjusted eventually.
- Despite regulatory changes, across portfolios, numbers are still lower. Bounce rates are lower than pre COVID and flow rates are tad higher.

Other highlights

- Capital adequacy was strong at 23.87%, as of 31 December 2023. Tier-1 capital was 22.80%. On 16 November 2023, the RBI increased risk weights on consumer credit exposure from 100% to 125%, which had an impact of 290bps on BAF's CRAR. Adjusted for this change, CRAR would have been 26.77%.
- In compliance with the executive order, BAF temporarily suspended sanction and disbursement of new 'eCOM' loans and loans on 'Insta EMI Card', effective November 16, 2023. Further, as part of its commitment to highest standards of customer service, BAF also temporarily suspended sourcing and issuance of EMI cards to new customers and levy of annual renewal fees on existing EMI cards.
- RBI embargo: BAF scanned the entire framework. Two areas need focus – digital signature and vernacular (getting completed; may file for compliance soon given the complexity). Initial submissions are done and final submission may happen soon (KFS for all products).
- 86% is a retail finance company.
- Credit card partnership extension: One year renewal was granted and certain deficiencies were highlighted. BAF is engaging with partner and the RBI. It may file for renewal application with RBL. As regards partnership with DBS, BAF may proactively do the same.

Q3FY24 PPT highlights

- New loans booked rose 26% YoY to INR 9.9mn in Q3FY24 as against INR 7.8mn in Q3FY23.
- In Q3, BAF added the highest-ever new customers at 3.85mn to the franchise. It estimates new customer addition at 13-14mn in FY24.
- Customer franchise stood at 80.41mn, as of 31 December 2023. Cross sell franchise stood at 49.28mn. BAF is likely to end the fiscal with over 83mn customer franchise.
- In Q3, BAF added 158 new locations and 9.5K distribution points. Geographic presence stood at

- 4,092 locations and >190K active distribution points, as of 31 December 2023.
- Deposits contributed to 22% of consolidated borrowings, as of 31 December 2023.
 - NIM compression in Q3 over Q2 was 11bps. Given the increase in risk weights and higher incremental cost of funds, BAF has increased rates across all portfolios by 20-30bps.
 - In Q3, opex to net total income improved to 33.9% versus 34.8% in Q3FY23. BAF is working to enhance operating efficiencies by implementing a host of GenAI capabilities and other digital initiatives
 - Employee headcount stood at 54,281 (BFL, BHFL and BFSL), as of 31 December 2023. BAF added 3,181 employees in Q3. Annualized attrition, as of 31 December 2023, was 13.8% as against 19.1% as of 31 December 2022.
 - In Q3, loan losses and provisions were INR 1,248crore. Loan losses for Rural B2C business continued to be elevated. AUM growth of Rural B2C (excluding gold loan) has been brought down from 26% in March 2023 to 10% in December 2023. Urban B2C loan losses were higher in Q3 due to lower collection efficiencies. Overall, urban B2C portfolio is in good health.
 - Annualized loan loss to average AUF, excluding management overlay, was 1.79% in 9MFY24. We estimate FY24 loan loss to average AUF to hold at this level.
 - BAF holds a management and macro-economic overlay provision of INR 590crore, as of 31 December 2023. It released INR 150crore from the overlay in Q3.
 - Risk metrics across all businesses were stable except rural B2C business. BAF continued to be watchful on risk actions in Rural B2C business.
 - While NIM continued to soften gradually on account of lagged effect of cost of funds increase, in Q3, elevated loan losses and impact of regulatory action led to profit growth being lower by ~5-6%.
 - Capital adequacy was strong at 23.87%, as of 31 December 2023. Tier-1 capital was 22.80%. On 16 November 2023, the RBI increased risk weights on consumer credit exposure from 100% to 125%, which had an impact of 290bps on BAF's CRAR. Adjusted for this change, CRAR would have been 26.77%.
 - On 19 January 2024, BAF acquired 26.53% equity stake on a fully diluted basis of Pennant Technologies Private for an aggregate amount of INR 267.47crore.
 - BHFL: Home loans AUM grew by 21%. Loan against property grew by 15%. Lease rental discounting grew by 70%. Developer finance grew by 74% and Rural mortgages grew by 19%. Portfolio composition for HL: LAP: LRD: DF: Rural: Others stood at 56%: 9%: 19%: 10%: 4%: 2% as of 31 December 2023.
 - BHFL: In Q3, loan losses and provisions were INR 1crore as against INR 30crore in Q3FY23. BHFL holds a management and macroeconomic overlay provision of INR 150crore as of 31 December 2023. GNPA and NNPA stood at 0.25% and 0.10%, as of 31 December 2023 as against 0.23% and 0.10% as of 31 December 2022.
 - BFSL added 38K customers to its franchise in Q3. Retail and HNI customer franchise stood at 656K, as of 31 December 2023. Margin Trading Finance AUM grew by 193% to INR 3,167crore as of 31 December 2023 as against INR 1,080 crore as of 31 December 2022. BFSL delivered significant upgrades to its Web and App platforms, with addition of 43 new features in Q3.
 - Payments: EMI Card franchise stood at 42.2mn cards in force (CIF), as of 31 December 2023. Co-branded credit card CIF stood at 3.98mn, as of 31 December 2023. Digital app platform has 49.19mn net users, as of 31 December 2023.
 - Update on regulatory matter: RBI vide order dated 15 November 2023, under Section 45L(1)(b) of RBI Act, 1934, directed BAF to stop sanction and disbursal of loans under its two lending products namely, 'eCOM' and 'Insta EMI Card', with immediate effect on account of certain deficiencies seen in implementation of the extant provisions of Digital Lending Guidelines of Reserve Bank of India, particularly non issuance of key fact statements to the borrowers under these two lending products and the deficiencies in the key fact statements issued in respect of other digital loans sanctioned by the company. Further, RBI advised that these supervisory restrictions may be reviewed upon the rectification of the said deficiencies to the satisfaction of RBI.
 - Complying to the executive order, BAF temporarily suspended sanction and disbursal of new 'eCOM' loans and loans on 'Insta EMI Card', effective 16 November 2023. Further, as part of its commitment to the highest standards of customer service, BAF temporarily suspended sourcing and issuance of EMI cards to new customers and levy of annual renewal fees on existing EMI cards.
 - BAF has since conducted a comprehensive review of guidelines on Digital Lending and KFS and is implementing requisite corrective actions. The

company will ensure full compliance of the executive order to the satisfaction of RBI at the earliest.

- Update on Strategy LRS 2023-27: 1. Good progress was seen across strategic blocks of Products, Geography, Platforms, Horizontal functions and Subsidiaries. 2. Product-wise, BAF launched five new initiatives so far in FY24. 3. Geography-wise, BAF added 139 locations in Uttar Pradesh, Bihar and North-East and created a template to launch all products in all locations in a sustained manner over LRS period. 4. Platform-wise, BAF progressed well in providing similar experience across all its platforms. It also launched Auto Mall in FY24. 5. In horizontal functions, BAF continues to invest in reducing friction and improving resilience and scalability.
- Industry: India's total credit market is forecasted to grow from INR 166lakh crore to INR 268lakh crore, at an average growth rate of 12.7%. Retail credit is forecasted to grow at an average growth rate of 15% and commercial credit at 6.8%.
- India's household debt mix is forecasted to remain steady. Leaving aside Agri (16%), BFL will offer a full product suite for customers by FY25.
- Framework of strategic construct remains same as outlined in Q3FY23: 1. In products, the ambition is to be amongst top-five5 players in each product line in LRS period. BFL may continue to invest in new product lines to seize India opportunity and to grow in a sustained manner. BFL has planned nine new product initiatives in the LRS period. 2. Geography-wise, BFL may continue to strive to get all products in all locations in a sustained manner. 3. Platform-wise, the ambition is to dominate all digital platforms and deliver 25% of business volumes. The strategy is to grow from 5mn to 10mn monthly downloads on the app, originate 1bn organic traffic on the web and deeply invest in marketplaces, social and rewards platforms. 4. In horizontal functions, the focus is on solving the hardest problems across all functions to reduce friction, scalability and resilience. 5. In subsidiaries, the ambition is to dominate in respective industries and contribute 12-15% of retail mortgages and 50-60% of broking accounts by BFL.

BAF: Senior management – Key changes

Rajeev Jain to continue as MD: Anup Saha – Executive Director will be re-designated as Deputy Managing Director.

BAF is very excited about its long-term growth prospects. It remains committed to continuous transformation, shareholder value creation, good customer service and fostering a supportive and dynamic work environment.

In order to prepare BAF to achieve its long-term growth objectives, the Board of Directors, at its meeting held today have approved the following Executive Director/senior management portfolio changes:

- **Anup Saha** – Executive Director will be re-designated as Deputy Managing Director, subject to approval of shareholders. He is an outstanding leader and this advancement reflects his exceptional contributions. BAF is confident of his leadership abilities as it embarks on new challenges and opportunities. In his new role, he will continue to oversee all businesses of BAF (excluding loan against securities and commercial lending). He will also have expanded functional responsibilities for which he will be assisted by three new Chief Operating Officers. In his new role, he will continue to report to Managing Director.
- Appointment of three Chief Operating Officers:
 - a. **Deepak Bagati** - President Debt Management Services is being promoted to Chief Operating Officer. In his new role, he will continue to oversee Debt Management Services. Henceforth, he will also have expanded leadership responsibility for Operations, Service and Public Relations. In his new role, he will report to Anup Saha.
 - b. **Sandeep Jain** - Chief Financial Officer is being promoted to Chief Operating Officer and Chief Financial Officer. In his new role, he will continue to oversee Finance, FP&A, Treasury and Investor Relations. Henceforth, he will also have expanded leadership responsibility for Human Resources, Administration and Legal. In his new role, he will report to Anup Saha.
 - c. **Anurag Chottani** - Chief Information Officer is being promoted to Chief Operating Officer. In his new role, he will continue to oversee Technology and Corporate Strategy. Henceforth, he will also have expanded leadership responsibility for Marketing and Digital Platforms. In his new role, he will report to Anup Saha.
- **Rajeev Jain** – Managing Director, BFL will continue to be actively involved in shaping the strategy of the various businesses of the company and its subsidiaries. He will also actively engage with CEOs of the wholly-owned subsidiaries of the company to achieve short-term and long-term objectives of the company and its subsidiaries. In addition to Deputy Managing Director, Commercial lines of business (loan against securities and commercial lending), Risk, Compliance, Internal Audit and Chief Information Security Officer will continue to report to Managing Director.

- **Rakesh Bhatt** - Executive Director has decided to pursue new career pursuits outside the company and has thus resigned from the services. He has been an outstanding leader and helped the company achieve significant milestones during his long 15-year tenure. He played a pivotal role in shaping strategic direction, nurturing culture and driving innovation. He will remain with the company till 30 June 2024. After 30 June 2024, he will remain as an advisor to the company and will work with Managing Director.
- These announcements are effective from 1 April 2024, subject to necessary approvals.

Exhibit 2: Core business trends strong, growing 7% QoQ and 35% YoY

AUM (INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Consumer B2B -Auto Finance business	106,200	101,940	99,620	101,600	117,860	129,790	147,360	165,480	193,840
YoY growth (%)	(16.4)	(15.8)	(12.2)	(5.4)	11.0	27.3	47.9	62.9	64.5
QoQ growth (%)	(1.1)	(4.0)	(2.3)	2.0	16.0	10.1	13.5	12.3	17.1
AUM mix (%)	5.9	5.2	4.9	4.7	5.1	5.2	5.5	5.7	6.2
Consumer B2B - Sales Finance businesses	149,200	149,770	164,750	162,590	167,120	176,270	223,210	229,730	244,850
YoY growth (%)	46.5	29.9	47.4	29.5	12.0	17.7	35.5	41.3	46.5
QoQ growth (%)	18.8	0.4	10.0	(1.3)	2.8	5.5	26.6	2.9	6.6
AUM mix (%)	8.2	7.6	8.1	7.4	7.2	7.1	8.3	7.9	7.9
Consumer B2C businesses	363,440	387,720	412,070	440,720	467,330	501,080	548,450	581,780	617,050
YoY growth (%)	25.1	27.3	31.2	30.9	28.6	29.2	33.1	32.0	32.0
QoQ growth (%)	7.9	6.7	6.3	7.0	6.0	7.2	9.5	6.1	6.1
AUM mix (%)	20.1	19.6	20.2	20.2	20.2	20.3	20.3	20.0	19.8
Rural B2B business	39,930	41,290	45,640	43,290	46,840	48,030	55,670	55,340	61,660
YoY growth (%)	63.8	43.2	56.6	32.9	17.3	16.3	22.0	27.8	31.6
QoQ growth (%)	22.6	3.4	10.5	(5.1)	8.2	2.5	15.9	(0.6)	11.4
AUM mix (%)	2.2	2.1	2.2	2.0	2.0	1.9	2.1	1.9	2.0
Rural B2C business	143,110	153,010	167,400	179,080	184,580	194,570	202,720	208,800	214,260
YoY growth (%)	30.6	29.4	33.5	33.9	29.0	27.2	21.1	16.6	16.1
QoQ growth (%)	7.0	6.9	9.4	7.0	3.1	5.4	4.2	3.0	2.6
AUM mix (%)	7.9	7.7	8.2	8.2	8.0	7.9	7.5	7.2	6.9
SME business	231,530	249,790	265,640	288,810	308,800	337,650	349,640	386,730	413,960
YoY growth (%)	22.6	23.6	30.6	32.1	33.4	35.2	31.6	33.9	34.1
QoQ growth (%)	5.9	7.9	6.3	8.7	6.9	9.3	3.6	10.6	7.0
AUM mix (%)	12.8	12.7	13.0	13.2	13.4	13.6	12.9	13.3	13.3
Securities Lending business	91,270	105,360	108,010	121,820	132,570	150,930	162,380	169,860	192,050
YoY growth (%)	79.9	78.9	71.7	67.0	45.3	43.3	50.3	39.4	44.9
QoQ growth (%)	25.1	15.4	2.5	12.8	8.8	13.8	7.6	4.6	13.1
AUM mix (%)	5.0	5.3	5.3	5.6	5.7	6.1	6.0	5.9	6.2
Commercial Lending business	104,780	114,980	120,400	133,780	148,480	158,340	180,640	195,580	206,720
YoY growth (%)	39.5	38.6	33.6	36.5	41.7	37.7	50.0	46.2	39.2
QoQ growth (%)	6.9	9.7	4.7	11.1	11.0	6.6	14.1	8.3	5.7
AUM mix (%)	5.8	5.8	5.9	6.1	6.4	6.4	6.7	6.7	6.6
Mortgages	583,040	617,010	656,650	710,920	734,840	777,130	830,900	909,340	965,290
YoY growth (%)	24.7	24.4	28.5	31.2	26.0	26.0	26.5	27.9	31.4
QoQ growth (%)	7.6	5.8	6.4	8.3	3.4	5.8	6.9	9.4	6.2
AUM mix (%)	32.2	31.2	32.2	32.6	31.8	31.4	30.8	31.3	31.0
IPO Financing	-	53,650	-	1,050	-	-	-	-	-
Overall AUMs	1,812,500	1,974,520	2,040,180	2,183,660	2,308,420	2,473,790	2,700,970	2,902,640	3,109,680
YoY growth (%)	26.3	29.1	28.3	30.8	27.4	25.3	32.4	32.9	34.7
QoQ growth (%)	8.6	8.9	3.3	7.0	5.7	7.2	9.2	7.5	7.1

Source: Company, Elara Securities Research

Exhibit 3: Consumer lending AUM mix increased by 30bps QoQ to 34%

AUM mix (%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Total Consumer lending business	34.1	32.4	33.2	32.3	32.6	32.6	34.0	33.7	34.0
Consumer B2B -Auto Finance business	5.9	5.2	4.9	4.7	5.1	5.2	5.5	5.7	6.2
Consumer B2B - Sales Finance businesses	8.2	7.6	8.1	7.4	7.2	7.1	8.3	7.9	7.9
Consumer B2C businesses	20.1	19.6	20.2	20.2	20.2	20.3	20.3	20.0	19.8
Total Rural Lending business	10.1	9.8	10.4	10.2	10.0	9.8	9.6	9.1	8.9
Rural B2B business	2.2	2.1	2.2	2.0	2.0	1.9	2.1	1.9	2.0
Rural B2C business	7.9	7.7	8.2	8.2	8.0	7.9	7.5	7.2	6.9
SME business	12.8	12.7	13.0	13.2	13.4	13.6	12.9	13.3	13.3
Total Commercial Lending business	10.8	11.2	11.2	11.7	12.2	12.5	12.7	12.6	12.8
Securities Lending business	5.0	5.3	5.3	5.6	5.7	6.1	6.0	5.9	6.2
Commercial Lending business	5.8	5.8	5.9	6.1	6.4	6.4	6.7	6.7	6.6
Mortgages	32.2	31.2	32.2	32.6	31.8	31.4	30.8	31.3	31.0
IPO Financing	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total AUM mix	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

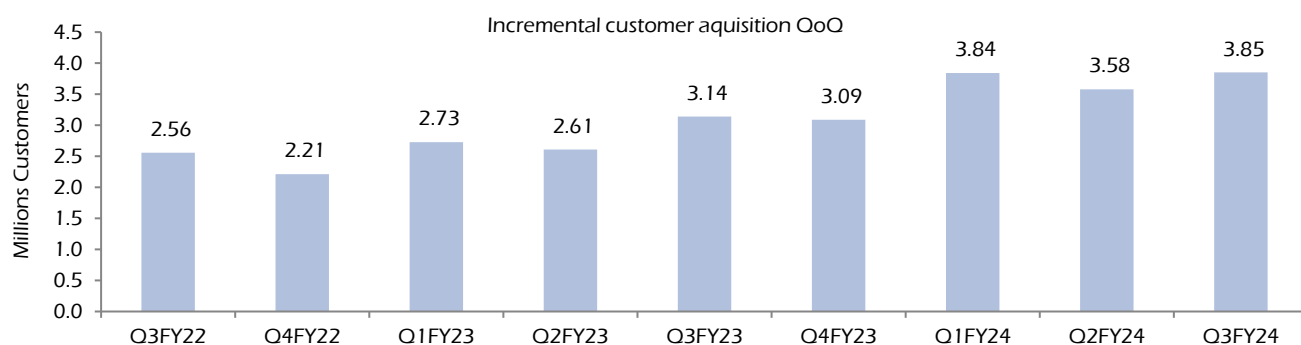
Source: Company, Elara Securities Research

Exhibit 4: Formidable customer franchise

Key data metrics	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Total customer franchise (units mn)	55.36	57.57	60.30	62.91	66.05	69.14	72.98	76.56	80.41
YoY gr. (%)	19.5	18.5	19.5	19.1	19.3	20.1	21.0	21.7	21.7
QoQ gr. (%)	4.8	4.0	4.7	4.3	5.0	4.7	5.6	4.9	5.0
Total cross sell franchise (units mn)	31.26	32.77	34.66	36.39	38.58	40.56	44.27	46.67	49.28
YoY gr. (%)	23.8	21.9	26.4	23.9	23.4	23.8	27.7	28.2	27.7
QoQ gr. (%)	6.4	4.8	5.8	5.0	6.0	5.1	9.1	5.4	5.6
New to BAF customers (Nos)	2,560,000	2,210,000	2,730,000	2,300,000	3,140,000	3,430,000	3,840,000	3,580,000	3,850,000
YoY gr. (%)	16.8	(2.2)	45.2	(2.1)	22.7	55.2	40.7	55.7	22.6
QoQ gr. (%)	8.9	(13.7)	23.5	(15.8)	36.5	9.2	12.0	(6.8)	7.5
Credit card - CIF	2,590,000	2,750,000	2,960,000	3,150,000	3,290,000	3,460,000	3,670,000	3,820,000	3,980,000
YoY gr. (%)	36.3	34.1	39.0	43.8	27.0	25.8	24.0	21.3	21.0
QoQ gr. (%)	18.3	6.2	7.6	6.4	4.4	5.2	6.1	4.1	4.2
EMI Card - CIF in mn	27.5	30	32.8	34.4	35.9	42	41.6	41.9	42.2
YoY gr. (%)	17.0	26.2	36.1	33.9	30.5	40.0	26.8	21.8	17.5
QoQ gr. (%)	7.0	9.1	9.3	4.9	4.4	17.0	(1.0)	0.7	0.7
Wallets	21.8	22.07	22.3	26.6	31.5	35.5	40.2	44.68	49.19
YoY gr. (%)	19.1	11.5	6.7	24.9	44.5	60.9	80.3	68.0	56.2
QoQ gr. (%)	2.3	1.2	1.0	19.3	18.4	12.7	13.2	11.1	10.1

Source: Company, Elara Securities Research

Exhibit 5: Incremental customer acquisition of 3.85mn in Q3FY24



Source: Company, Elara Securities Research

Exhibit 6: Diversified liability mix higher share from banks, NCDs, and FDs

Liability profile	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Overall borrowings (INR mn)	1,540,410	1,652,320	1,720,970	1,832,730	2,013,180	1,616,850	1,766,020	1,920,090	2,001,700
YoY gr. (%)	24.1	25.5	29.1	26.4	30.7	(2.1)	2.6	4.8	(0.6)
QoQ gr. (%)	6.2	7.3	4.2	6.5	9.8	(19.7)	9.2	8.7	4.3
Borrowings mix (%)									
Deposits	20.0	19.0	20.0	22.0	21.0	21.0	21.0	21.0	22.0
Bank loans (including CC/OD/WCDL)	29.0	28.0	31.0	31.0	31.0	33.0	31.0	32.0	33.0
NCD	38.0	40.0	35.0	35.0	35.0	34.0	36.0	33.0	33.0
Subordinate debt	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0
Short term borrowings	11.0	11.0	12.0	7.0	10.0	9.0	9.0	12.0	11.0
CBLO/ECB	-	-	-	3.0	1.0	1.0	1.0	1.0	-

Source: Company, Elara Securities Research

Exhibit 7: Key profitability metrics strong

BAF consolidated (%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Total opex to net interest income	34.7	34.6	35.9	35.9	34.7	34.1	34.0	34.0	33.9
YoY increase in bps	240	(70)	530	(220)	-	(50)	(190)	(190)	(80)
QoQ increase in bps	(340)	(10)	130	-	(120)	(60)	(10)	-	(10)
Loan loss to AUM*	0.6	0.4	1.6	1.4	1.5	1.5	1.6	1.6	1.7
YoY increase in bps	(37)	(49)	(312)	60	91	109	2	13	15
QoQ increase in bps	(20)	(25)	117	(12)	11	(7)	10	(1)	13
Return on average assets	5.1	5.2	5.3	5.4	5.4	5.4	5.4	5.2	4.9
YoY increase in bps	150	160	266	160	30	20	9	(24)	(50)
QoQ increase in bps	130	10	13	7	-	-	2	(26)	(26)
Return on average equity	21.2	22.8	23.1	23.6	24.0	23.9	24.5	24.1	22.0
YoY increase in bps	800	800	1,237	837	278	114	140	53	(203)
QoQ increase in bps	600	160	27	50	41	(4)	53	(37)	(215)

Source: Company, Elara Securities Research

Exhibit 8: Asset quality profile sturdy, with sequential 4bps increase in GNPA

GNPA (INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Auto Finance business	13,040	12,380	11,100	8,780	7,480	6,490	5,940	5,280	5,640
YoY gr. (%)	(19.4)	0.9	(54.2)	(54.2)	(42.6)	(47.6)	(46.5)	(39.9)	(24.6)
QoQ gr. (%)	(32.0)	(5.1)	(10.3)	(20.9)	(14.8)	(13.2)	(8.5)	(11.1)	6.8
Sale Finance business	450	4,320	530	880	1,090	690	800	1,370	1,770
YoY gr. (%)	(83.0)	197.9	(60.2)	(3.3)	142.2	(84.0)	50.9	55.7	62.4
QoQ gr. (%)	(50.5)	860.0	(87.7)	66.0	23.9	(36.7)	15.9	71.3	29.2
Consumer B2C business	4,790	3,610	3,350	4,030	5,000	4,630	5,110	6,920	8,030
YoY gr. (%)	(51.2)	(27.8)	(62.6)	(43.2)	4.4	28.3	52.5	71.7	60.6
QoQ gr. (%)	(32.4)	(24.6)	(7.2)	20.3	24.1	(7.4)	10.4	35.4	16.0
Rural B2B business	100	70	100	240	290	190	200	340	430
YoY gr. (%)	(80.8)	(78.8)	(75.0)	(33.3)	190.0	171.4	100.0	41.7	48.3
QoQ gr. (%)	(72.2)	(30.0)	42.9	140.0	20.8	(34.5)	5.3	70.0	26.5
Rural B2C business	3,760	1,870	1,740	2,270	2,540	1,910	1,960	2,680	2,880
YoY gr. (%)	(9.6)	(7.0)	(53.2)	(47.1)	(32.4)	2.1	12.6	18.1	13.4
QoQ gr. (%)	(12.4)	(50.3)	(7.0)	30.5	11.9	(24.8)	2.6	36.7	7.5
SME business	3,290	3,640	3,590	4,270	4,840	4,260	4,290	4,980	5,550
YoY gr. (%)	(27.2)	78.4	(20.6)	12.7	47.1	17.0	19.5	16.6	14.7
QoQ gr. (%)	(13.2)	10.6	(1.4)	18.9	13.3	(12.0)	0.7	16.1	11.4
Securities Lending business	50	20	20	20	20	30	20	40	20
YoY gr. (%)	-	-	-	-	(60.0)	50.0	-	100.0	-
QoQ gr. (%)	150.0	(60.0)	-	-	-	50.0	(33.3)	100.0	(50.0)
Commercial Lending business	440	440	360	360	360	420	420	520	620
YoY gr. (%)	-	-	-	(18.2)	(18.2)	(4.5)	16.7	44.4	72.2
QoQ gr. (%)	-	-	(18.2)	-	-	16.7	-	23.8	19.2
Mortgages	5,160	4,980	4,600	4,450	4,480	4,510	4,740	4,320	4,690
YoY gr. (%)	25.9	18.3	10.0	(9.9)	(13.2)	(9.4)	3.0	(2.9)	4.7
QoQ gr. (%)	4.5	(3.5)	(7.6)	(3.3)	0.7	0.7	5.1	(8.9)	8.6
Overall GNPA	31,080	31,330	25,390	25,300	26,100	23,130	23,480	26,450	29,630
YoY gr. (%)	(25.9)	14.7	(46.4)	(38.3)	(16.0)	(26.2)	(7.5)	4.5	13.5
QoQ gr. (%)	(24.3)	0.8	(19.0)	(0.4)	3.2	(11.4)	1.5	12.6	12.0

Source: Company, Elara Securities Research

Exhibit 9: NPA trends across key business segments

GNPA (%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Auto Finance business	11.0	11.0	10.2	8.0	6.0	4.8	3.9	3.1	2.8
YoY increase in bps	(50.0)	170.0	(900.0)	(799.0)	(505.0)	(622.0)	(627.0)	(492.0)	(316.0)
QoQ increase in bps	(496.0)	(3.0)	(86.0)	(214.0)	(202.0)	(120.0)	(91.0)	(79.0)	(26.0)
Sale Finance business	0.3	2.8	0.3	0.5	0.6	0.4	0.4	0.6	0.7
YoY increase in bps	(161.0)	170.0	(73.0)	(11.0)	34.0	(242.0)	3.0	6.0	7.0
QoQ increase in bps	(34.0)	251.0	(249.0)	21.0	11.0	(25.0)	(4.0)	24.0	12.0
Consumer B2C business	1.3	1.0	0.8	0.9	1.1	0.9	0.9	1.2	1.3
YoY increase in bps	(201.0)	(75.0)	(201.0)	(118.0)	(25.0)	(2.0)	11.0	26.0	22.0
QoQ increase in bps	(78.0)	(38.0)	(12.0)	10.0	15.0	(15.0)	1.0	25.0	11.0
Rural B2B business	0.2	0.2	0.2	0.5	0.6	0.4	0.4	0.6	0.7
YoY increase in bps	(184.0)	(94.0)	(114.0)	(55.0)	37.0	22.0	15.0	6.0	8.0
QoQ increase in bps	(85.0)	(8.0)	5.0	33.0	7.0	(23.0)	(2.0)	24.0	9.0
Rural B2C business	2.6	1.2	1.0	1.2	1.3	1.0	0.9	1.3	1.3
YoY increase in bps	(109.0)	(46.0)	(184.0)	(186.0)	(121.0)	(24.0)	(7.0)	2.0	(3.0)
QoQ increase in bps	(54.0)	(136.0)	(18.0)	22.0	11.0	(39.0)	(1.0)	31.0	6.0
SME business	1.4	1.4	1.3	1.5	1.5	1.2	1.2	1.3	1.3
YoY increase in bps	(94.0)	49.0	(82.0)	(24.0)	15.0	(19.0)	(13.0)	(19.0)	(23.0)
QoQ increase in bps	(30.0)	4.0	(10.0)	12.0	9.0	(30.0)	(4.0)	6.0	5.0
Securities Lending business	0.06	0.01	0.02	0.02	0.01	0.02	0.01	0.02	0.01
YoY increase in bps	6.0	1.0	2.0	-	(5.0)	1.0	(1.0)	-	-
QoQ increase in bps	4.0	(5.0)	1.0	-	(1.0)	1.0	(1.0)	1.0	(1.0)
Commercial Lending business	0.4	0.4	0.3	0.3	0.2	0.3	0.2	0.3	0.3
YoY increase in bps	40.0	38.0	29.0	(18.0)	(18.0)	(12.0)	(6.0)	-	6.0
QoQ increase in bps	(3.0)	(4.0)	(9.0)	(2.0)	(3.0)	2.0	(3.0)	4.0	3.0
Mortgages	1.0	0.9	0.7	0.7	0.6	0.6	0.6	0.5	0.5
YoY increase in bps	-	(6.0)	(14.0)	(32.0)	(31.0)	(26.0)	(15.0)	(16.0)	(14.0)
QoQ increase in bps	(2.0)	(9.0)	(12.0)	(9.0)	(1.0)	(4.0)	(1.0)	(10.0)	1.0
Overall GNPA	1.7	1.6	1.3	1.2	1.1	0.9	0.9	0.9	1.0
YoY increase in bps	(113.0)	(19.0)	(171.0)	(128.0)	(59.0)	(66.0)	(38.0)	(26.0)	(19.0)
QoQ increase in bps	(72.0)	(13.0)	(35.0)	(8.0)	(3.0)	(20.0)	(7.0)	4.0	4.0

Source: Company, Elara Securities Research

Exhibit 10: BHFL – Performance metrics

BHFL: Key metrics/ratio analysis	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
NII (INR mn)	4,290	4,520	5,940	5,900	6,380	6,310	7,020	7,610	6,450
YoY gr. (%)	9.4	22.5	77.3	49.0	48.7	39.6	18.2	29.0	1.1
QoQ gr. (%)	8.3	5.4	31.4	(0.7)	8.1	(1.1)	11.3	8.4	(15.2)
PAT (INR mn)	1,850	1,980	3,160	3,060	3,340	3,020	4,620	4,510	4,370
YoY gr. (%)	(7.0)	10.6	96.3	84.3	80.5	52.5	46.2	47.4	30.8
QoQ gr. (%)	11.4	7.0	59.6	(3.2)	9.2	(9.6)	53.0	(2.4)	(3.1)
Total opex to net interest income	28.7	32.5	26.8	24.7	24.5	26.5	24.1	22.1	23.2
YoY increase in bps	230.0	590.0	(40.0)	(310.0)	(420.0)	(600.0)	(10.1)	(10.5)	(5.3)
QoQ increase in bps	90.0	380.0	(570.0)	(210.0)	(20.0)	200.0	(9.1)	(8.3)	5.0
Loan loss to AUM	0.14	0.08	0.06	0.23	0.21	0.38	0.04	10.00	0.01
YoY increase in bps	(22.0)	(1.0)	(24.0)	7.0	7.0	30.0	(33.3)	4,247.8	(95.2)
QoQ increase in bps	(2.0)	(6.0)	(2.0)	17.0	(2.0)	17.0	(89.5)	24,900.0	(99.9)
RoA	0.4	0.4	2.62	2.33	2.37	2.01	2.88	2.63	2.43
YoY increase in bps	10.0	(20.0)	76.0	193.0	197.0	161.0	9.9	12.9	2.5
QoQ increase in bps	-	-	222.0	(29.0)	4.0	(36.0)	43.3	(8.7)	(7.6)
RoE	2.9	3.0	15.51	12.60	13.32	11.67	17.21	16.12	15.02
YoY increase in bps	120.0	-	500.0	1,000.0	1,042.0	867.0	11.0	27.9	12.8
QoQ increase in bps	30.0	10.0	1,251.0	(291.0)	72.0	(165.0)	47.5	(6.3)	(6.8)

Source: Company, Elara Securities Research

Exhibit 11: BHFL – Stage 3 assets stable

BHFL asset quality	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Gross Stage 1 & 2 assets	437,600	468,030	503,700	552,860	583,460	625,020	667,120	667,120	667,120
YoY gr. (%)	39.6	37.7	38.5	38.6	33.3	33.5	32.4	20.7	14.3
QoQ gr. (%)	9.7	7.0	7.6	9.8	5.5	7.1	6.7	-	-
Gross Stage 1 & 2 assets % AUM	99.7	99.7	99.7	99.8	99.8	99.8	99.8	99.7	99.7
YoY increase in bps	(5.0)	4.0	1.5	11.4	11.9	9.1	0.0	(0.0)	(0.0)
QoQ increase in bps	-	4.0	4.5	2.9	0.6	1.2	(0.0)	(0.0)	-
Gross Stage 3 assets	1523.0	1464.0	1340.0	1310.0	1350.0	1370.0	1520.0	1710.0	1710.0
YoY gr. (%)	38.2	22.9	30.7	(7.7)	(11.4)	(6.4)	13.4	30.5	26.7
QoQ gr. (%)	7.3	(3.9)	(8.5)	(2.2)	3.1	1.5	10.9	12.5	-
Gross Stage 3 assets % AUM	0.35	0.31	0.27	0.24	0.23	0.22	0.23	0.26	0.26
YoY increase in bps	6.0	(4.0)	(1.5)	(11.4)	(11.9)	(9.1)	(14.3)	8.2	10.8
QoQ increase in bps	-	(4.0)	(4.5)	(2.9)	(0.6)	(1.2)	3.9	12.5	-
Coverage Ratio % Stage 3 assets	49.0	54.0	58.2	54.2	54.6	63.6	65.9	60.8	60.8
YoY increase in bps	1,100	1,600	2,220	1,420	560	960	13	12	11
QoQ increase in bps	900	500	420	(400)	40	900	4	(8)	-
ECL/Total Assets	0.99	1.00	0.92	0.86	0.84	0.78	0.73	0.73	0.73
YoY increase in bps	(7.0)	(4.0)	(4.9)	(9.7)	(15.2)	(21.8)	(20.4)	(15.1)	(12.6)
QoQ increase in bps	3.0	1.0	(7.9)	(5.8)	(2.5)	(5.6)	(6.3)	(0.0)	-

Source: Company, Elara Securities Research

Exhibit 12: CIF growth trend continues

Particulars	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Credit card - CIF	2,590,000	2,750,000	2,960,000	3,150,000	3,290,000	3,460,000	3,670,000	3,820,000	3,980,000
QoQ gr. (%)	18.3	6.2	7.6	6.4	4.4	5.2	6.1	4.1	4.2
EMI card - CIF in mn	28	30	33	34	36	42	42	42	42
QoQ gr. (%)	7.0	9.1	9.3	4.9	4.4	17.0	(1.0)	0.7	0.7

Source: Company, Elara Securities Research

Exhibit 13: Deposits, as a percentage of total, stable

(%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Deposits as a percentage of total borrowings	20.0	19.0	20.0	22.0	21.0	21.0	21.0	21.0	22.0

Source: Company, Elara Securities Research

Exhibit 14: Physical branch expansion expected ahead

Particulars (No's/%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Urban branches	1,368	1,368	1,368	1,372	1,392	1,392	1,422	1,469	1,538
Rural branches	2,055	2,136	2,218	2,313	2,322	2,341	2,406	2,465	2,554
Urban branches as percentage of total branches	40.0	39.0	38.1	37.2	37.5	37.3	37.1	37.3	37.6
Rural branches as percentage of total branches	60.0	61.0	61.9	62.8	62.5	62.7	62.9	62.7	62.4

Source: Company, Elara Securities Research

Exhibit 15: Total customer franchise increased to a new high of 80.41mn

(mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Total customer franchise	55.36	57.57	60.3	62.91	66.05	69.14	72.98	76.56	80.41
Non-delinquent customers	37.23	38.60	40.31	41.88	43.86	45.87	48.91	51.31	54.08

Source: Company, Elara Securities Research

Exhibit 16: Strong momentum in new customer accretion

(Units)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
New to BAF customers	2,560,000	2,210,000	2,730,000	2,300,000	3,140,000	3,430,000	3,840,000	3,580,000	3,850,000

Source: Company, Elara Securities Research

Exhibit 17: Calculated cost of funds spiked up by 8bps QoQ to 9.93%

Particulars	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Cost of funds(%)	6.8	6.4	6.1	6.7	7.0	7.9	9.3	9.8	9.9
Operating leverage(x)	4.8	4.9	4.8	4.9	5.0	5.1	5.2	5.4	4.7

Source: Company, Elara Securities Research

Exhibit 18: Stage 1 and 2 across business segments

Credit quality- portfolio composition (%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Consumer Durable									
Bucket 0	99.7	97.9	99.7	99.6	99.6	99.6	99.6	99.5	99.5
30+	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
2W & 3W									
Bucket 0	82.9	85.2	86.0	89.3	91.7	93.3	94.30	94.71	94.71
30+	11.0	8.7	8.4	6.3	5.2	4.2	3.71	3.69	3.69
Digital Products									
Bucket 0	99.7	99.7	99.5	99.5	99.6	99.5	99.46	99.41	99.41
30+	0.2	0.3	0.5	0.4	0.3	0.4	0.46	0.46	0.46
Urban B2C									
Bucket 0	98.2	98.5	98.6	98.8	98.7	98.8	98.72	98.74	98.74
30+	1.4	1.3	1.2	1.0	1.0	1.0	1.04	0.95	0.95
Business & professional									
Bucket 0	98.7	98.9	99.0	99.1	99.1	99.3	99.25	99.26	99.26
30+	0.9	0.7	0.6	0.6	0.4	0.4	0.43	0.39	0.39
Loan against property									
Bucket 0	97.9	98.6	98.4	98.6	98.8	98.8	98.90	99.09	99.09
30+	1.3	0.8	1.0	0.9	0.7	0.7	0.69	0.57	0.57
Home loans									
Bucket 0	99.1	99.5	99.4	99.4	99.5	99.6	99.44	99.47	99.47
30+	0.6	0.3	0.4	0.4	0.3	0.3	0.40	0.37	0.37
Rural lending B2B									
Bucket 0	99.8	99.8	99.7	99.6	99.7	99.6	99.65	99.60	99.60
30+	0.1	0.2	0.2	0.3	0.2	0.3	0.28	0.27	0.27
Rural lending B2C									
Bucket 0	95.8	97.8	98.1	97.9	98.0	98.1	98.01	98.22	98.22
30+	2.7	1.8	1.7	1.7	1.6	1.6	1.70	1.41	1.41

Source: Company, Elara Securities Research

Exhibit 19: Omni-presence strategy – Key metrics

Particulars	Units	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Geography							
New locations added - in the quarter	#	99	29	19	95	106	158
Locations - Cumulative	#	3,685	3,714	3,733	3,828	3,934	4,092
Gold loan branches - Cumulative	#	175	179	181	424	514	537
App metrics							
Downloads - In the quarter	# in mn	12.59	14.84	13.43	15.1	16.74	15.78
Net Installs - Cumulative	# in mn	26.6	31.5	35.5	40.2	44.7	49.2
In-App programs - Cumulative	#	87	101	104	118	134	129
App payments metrics							
Wallet accounts - Cumulative	# in mn	11.80	14.40	NA	NA	NA	NA
UPI handles - Cumulative	# in mn	7.23	10.39	12.98	15.48	18.6	21.48
Bill pay transactions - in the quarter	# in mn	3.59	5.00	5.27	5.44	6.43	7.49
QR deployment at merchant PoS - Cumulative	# in '000	78	214	627	1140	2160	2710
Rewards issued - In the quarter	# in mn	9.10	17.30	13.50	18.10	22.10	25.40
Particulars	Units	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
App business metrics							
Digital EMI card acquisition - In the quarter	# in '000	100	100	99	123	130	89
Personal loan disbursement - In the quarter	INR mn	23,910	23,010	26,070	27,600	29,100	28,610
Credit card acquisition - In the quarter	# in '000	47.8	59.2	72	77	69.9	59.7
Flexi loan transactions - In the quarter	# in '000	1,030	1,481	1,554	1,700	1,990	2,190
DMS receipts - In the quarter	# in '000	770	900	972	982	1,100	1,240
Marketplace metrics							
Bajaj Mall visits - In the quarter	# in mn	33.6	44.2	47.1	49	52	46
Bajaj Mall loans - In the quarter	# in '000	562	619	607	826	589	491
Insurance Bazaar policies sold - In the quarter	# in '000	23.5	153.7	107.6	112	106	149
Investments Bazaar MF A/C - In the quarter	# in '000	20.8	19.5	23.6	25.4	38.5	55
Digital EMI card metrics							
Digital EMI card acquisition - In the quarter	# in '000	664	637	598	665	678	439
Digital EMI card acquisition - In the CIF	# in MM	2.6	3.1	3.6	3.8	4.2	4.5
B2B loans from digital EMI cards - in the quarter	# in '000	269	284	291	416	346	281

Source: Company, Elara Securities Research

Exhibit 20: Customer franchise – Key financial metrics

Particulars	Units	FY17	FY18	FY19	FY20	FY21	FY22	FY23
New loans booked	mn	10.1	15.3	23.5	27.4	16.9	24.7	29.6
New customer addition	mn	4.1	6.1	8.3	8.1	6.0	9.0	11.6
Existing customer mix	%	59.8	60.3	64.8	70.4	64.6	63.5	60.9
Total franchise	mn	20.1	26.2	34.5	42.6	48.6	57.6	69.1
Cross sell franchise	mn	11	15.4	20.7	24.1	26.9	32.8	40.6
Co-branded credit cards sold	mn	0.03	0.39	0.81	1.12	0.7	1.36	1.92
Other financial products sold to existing customers	mn	0.06	0.08	0.19	0.27	0.67	2.23	2.36
AUM per cross sell franchise	INR	54,722	53,417	56,066	60,983	56,879	58,617	60,991
PAT per cross sell franchise	INR	1,670	1,618	1,933	2,182	1,644	2,145	2,837

Source: Company, Elara Securities Research

Exhibit 21: Recommend Buy, TP INR 9,000 @ 5.8x FY25E P/ABV
TP and upside

Fair price - EVA (INR)	8,386
Fair price - Gordon growth (INR)	9,615
Average of the two (INR)	9,000
Target P/ABV (x)	5.8
Target P/E (x)	38.8
Current price, INR	7,187
Upside (%)	25.2
Dividend yield (%)	1.0
Total return (%)	26.2

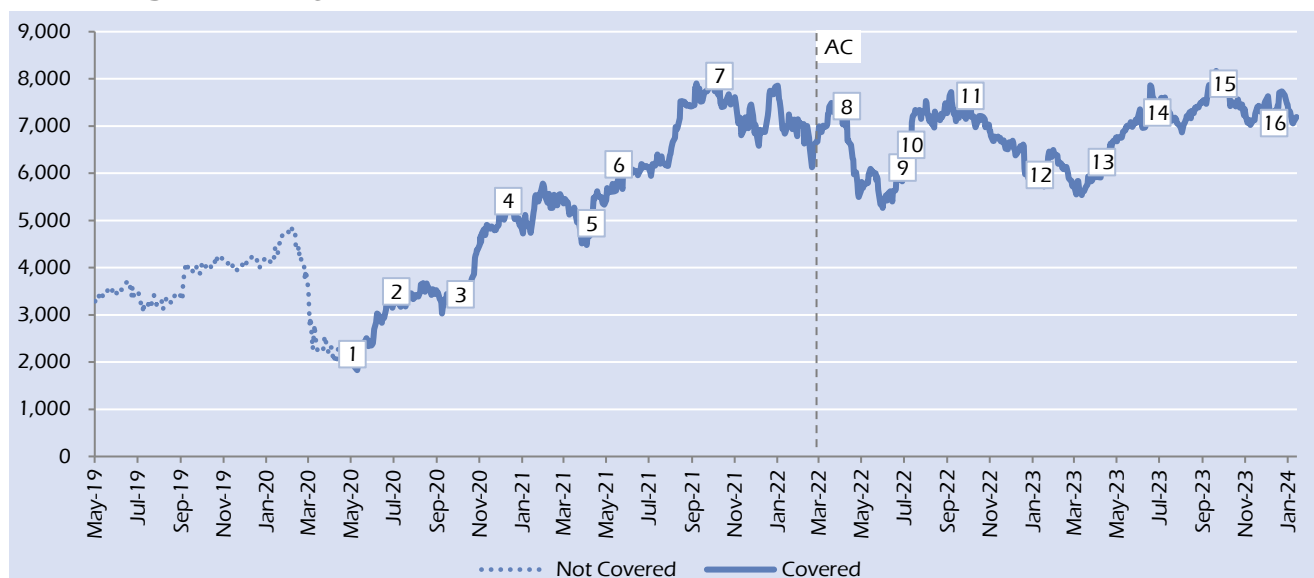
Note: Pricing as on 29 January 2024; Source: Elara Securities Estimate

Exhibit 22: Estimates change

(INR mn)	Old			Revised			% Chg		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net interest income	356,010	442,743	558,303	367,904	476,086	587,699	3.3	7.5	5.3
Operating profit	234,755	299,058	376,926	243,990	310,255	387,322	3.9	3.7	2.8
PAT	142,497	180,774	226,813	142,935	180,825	226,552	0.3	0.0	(0.1)
EPS (INR)	231.0	293.0	368.0	232	293	367	0.4	0.1	(0.1)

Source: Elara Securities Estimate

Coverage History



Analyst change

	Date	Rating	Target Price	Closing Price
8	26-Apr-2022	Accumulate	INR 8,197	INR 7,241
9	15-Jul-2022	Accumulate	INR 6,561	INR 5,915
10	27-Jul-2022	Accumulate	INR 6,800	INR 6,396
11	20-Oct-2022	Reduce	INR 7,203	INR 7,432
12	27-Jan-2023	Buy	INR 7,006	INR 5,761
13	26-Apr-2023	Accumulate	INR 7,006	INR 6,056
14	14-Jul-2023	Accumulate	INR 8,681	INR 7,482
15	17-Oct-2023	Accumulate	INR 9,000	INR 8,093
16	28-Dec-2023	Buy	INR 9,000	INR 7,259

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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India Elara Securities (India) Pvt. Ltd. One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
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Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales			
Ashok Agarwal	India	ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India	lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia	joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events	anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access	tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing			
Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates	nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading	biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India	kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India	anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India	nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

Research				
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com	+91 22 6164 8689
Amit Purohit	Analyst	Building Materials, FMCG, Paints	amit.purohit@elaracapital.com	+91 22 6164 8594
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com	+91 22 6164 8516
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com	+91 22 6164 8505
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com	+91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com	+91 22 6164 8527
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com	+91 22 6164 8542
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com	+91 22 6164 8507
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com	+91 22 6164 8513
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com	+91 22 6164 8502
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com	+91 22 6164 8581
Prerna Jhunjunwala	Analyst	Textiles, Retail	prerna.jhunjunwala@elaracapital.com	+91 22 6164 8519
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com	+91 22 6164 8517
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@elaracapital.com	+91 22 6164 8583
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com	+91 22 6164 8518
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com	+91 22 6164 8559
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com	+91 22 6164 8546
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com	+91 22 4204 8683
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com	+91 22 4204 8664
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com	+91 22 6164 8521
Gaurang Sakare	Associate	Healthcare, Pharmaceuticals	gaurang.sakare@elaracapital.com	+91 22 4204 8618
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com	+91 22 6164 8545
Himanshu Dhyawala	Associate	Diversified Financials, Non Lending Financials	himanshu.dhyawala@elaracapital.com	+91 22 4204 8661
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com	+91 22 6164 8500
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com	+91 22 4204 8604
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com	+91 22 4204 8693
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com	+91 22 4204 8669
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com	+91 22 4204 8611
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com	+91 22 4204 8683
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com	+91 22 4204 8667
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com	+91 22 4204 8682
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com	+91 22 6164 8500
Rohit Harlikar	Associate	Building Materials, FMCG, Paints	rohit.harlikar@elaracapital.com	+91 22 6164 8562
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com	+91 22 4204 8684
Seema Nayak	Associate	IT Services, Internet	seema.nayak@elaracapital.com	+91 22 4204 8687
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com	+91 22 6164 8500
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com	+91 22 4204 8688
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com	+91 22 6164 8537
Ujwal Wadighare	Associate	Agrochemicals, Fertilisers, Hotels, Sugar	ujwal.wadighare@elaracapital.com	+91 22 4204 8684
Vaibhav Chechani	Associate	IT Services, Internet	vaibhav.chechani@elaracapital.com	+91 22 4204 8682
Vidhi Puj	Associate	Building Materials, FMCG, Paints	vidhi.puj@elaracapital.com	+91 22 4204 8692
Vinayak Patil	Database		vinayak.patil@elaracapital.com	+91 22 6164 8510
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com	+91 22 6164 8568
Prakriti Singh	Editor		prakriti.singh@elaracapital.com	+91 22 6164 8500
Gurunath Parab	Production		gurunath.parab@elaracapital.com	+91 22 6164 8515
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com	+91 22 6164 8537

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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ 000 238236
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 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509