

Muted Quarter; Confident of Delivering on FY25 Guidance!
Est. Vs. Actual for Q1FY25: NII – **INLINE**; PPOP – **MISS**; PAT – **MISS**
Changes in Estimates post Q1FY25
FY25E/FY26E: NII: -0.5%/ -0.6%; PPOP: -6.6%/ -4.1%; PAT: 0.7%/ 0.6%

Recommendation Rationale

- Business growth momentum to pick up:** The management indicated that the credit growth momentum particularly in the corporate segment was muted with BoB's endeavour to protect margins. Pricing pressures have been visible in corporate lending and BoB was selective in pursuing growth in this segment where risk-adjusted returns were favourable. Going ahead, the management remains confident of delivering an advances growth of 12-14% in FY25. This growth will be led by continued traction in the retail advances along with pick-up in SME (boosted by budget announcements) and Agri portfolio. The management has indicated that the pipeline in the corporate segment continues to remain robust and the bank will look to accelerate growth, thereby delivering 10-12% growth as it exits FY25. The bank will look to maintain a steady business growth of 13.5% CAGR over the next 5 years. We expect continued momentum in the retail portfolio enabling the segment to outpace overall portfolio growth of ~12% CAGR.
- No major challenges on asset quality:** While slippages in the SME portfolio were marginally higher QoQ, the management does not believe this to be a cause of concern. Borrower cashflows have improved post-COVID and the bank expects trends to normalise. Taking cue from the industry trends around stress build-up in the unsecured portfolio, BoB revised and tightened its filters in the personal loan segment to control slippages. The management remains confident of capping its slippages at 1-1.25% in FY25. With the visibility on incremental stress formation being low, GNPA is likely to trend downwards over FY25. Thus, the management expects credit costs to be contained at 0.75% in FY25 and does not expect any material impact of the proposed ECL norms on its existing credit cost guidance.

Sector Outlook: Positive
Company Guidance: For FY25, BoB has re-iterated its credit and deposit growth guidance of 12-14% and 10-12% respectively, thereby maintaining a steady LDR of 80-82%. Focus remains on protecting NIMs, which are expected to remain steady at 3.15% (+/-5 bps). The management remains confident of delivering a sustainable RoA/RoE of 1.1%/15-16%.

Current Valuation: 1.2x FY26E ABV; **Earlier Valuation:** 1.25x FY26E ABV

Current TP: Rs 320/share; **Earlier TP:** Rs 340/share

Recommendation: We maintain our **BUY** recommendation on the stock.

Alternative BUY Ideas from our Coverage:
HDFC Bank (TP – Rs 1,950), ICICI Bank (TP – Rs 1,425)
Financial Performance

- Operational Performance:** Advances growth was modest at 9% YoY and de-grew by 2% QoQ. Retail advances growth was healthy at 21/4% YoY/QoQ (25% Mix vs 23% YoY). Agri and SME book growth was flat QoQ, while corporate book de-grew by 6% QoQ. Deposit growth was disappointing at 9% YoY and de-growth of 2% QoQ. CASA Ratio stood at 40.6% vs 40.3/41.3% YoY/QoQ. C-D Ratio stood steady at 82% vs 82.2% QoQ.
- Financial Performance:** NII growth was muted at 5% YoY and de-growth of 2% QoQ owing to tepid loan growth and margin contraction of 9bps QoQ. NIMs stood at 3.18% vs 3.27% QoQ. **Adjusting for the one-time impact of ~13bps in Q4FY24, NIMs improved by 4bps QoQ.** Non-interest income growth was weak and de-grew by 25/41% YoY/QoQ led by lower fee income (-2/-23% YoY/QoQ, owing to lower corporate growth on a sequential basis). Opex grew by 7% YoY and de-grew by 12% QoQ. C-I Ratio was steady at 49.2% vs 49.3% QoQ. PPOP growth was weak at -8/-12% YoY/QoQ. Credit costs stood at 45bps vs 59bps (Calc.). PAT grew by 10% YoY and was down 9% QoQ. Asset quality was stable with GNPA/NNPA at 2.88/0.69% vs 2.92/0.68% QoQ. The slippage ratio stood at 1% vs 1.1% QoQ.

Outlook

While FY25 started on a subdued note, the bank will look to accelerate growth over the coming quarters. Given the bank's comfortable positioning w.r.t C-D ratio, improving the share of retail advances and focus on retail/CASA deposits alongside reducing the share of higher-cost bulk deposits should enable BoB to maintain its margins. Driven by accelerating business momentum, stable NIMs, focus on improving fee income, lower Opex growth with the bank having upfronted wage-related expenses in FY24 and stable asset quality prompting credit costs to remain under control, we expect BoB to deliver a steady state RoA/RoE of 1.1%/15-17% over FY25-27E. We broadly maintain our estimates over FY25-26E, with minor tweaks.

Valuation & Recommendation:

 While BoB will continue to trade at a discount to the PSU-pack leader SBI, we believe current valuations at 1x FY26E offer a healthy upside. We value the stock at 1.2x FY26E ABV to arrive at a target price of Rs 320/share. This implies an upside of 26% from the CMP. **We maintain our BUY recommendation on the stock.**
Key Financials (Standalone)

(Rs Bn)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance
NII	116.0	-1.6	+5.5	116.8	-0.7
PPOP	71.6	-11.7	-8.5	79.5	-9.9
PAT	44.6	-8.8	+9.5	46.7	-4.5
NNPA (%)	0.7	+1 bps	-9 bps	0.7	+2 bps
RoA (%)	1.1	-12 bps	+2 bps	1.2	-5 bps

Source: Company, Axis Securities Research

(CMP as of 31 July, 2024)

CMP (Rs)	254
Upside /Downside (%)	26%
High/Low (Rs)	298/186
Market cap (Cr)	1,31,275
Avg. daily vol. (Shrs.)	2,04,58,182
No. of shares (Cr)	517.1

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	64.0	64.0	64.0
FII	12.3	12.4	11.5
MFs	8.6	8.6	8.5
Others	15.1	15.0	16.0

Financial & Valuations

Y/E Mar (Rs Bn)	FY25E	FY26E	FY27E
NII	484	545	611
PPOP	308	360	411
Net Profit	193	215	235
EPS (Rs)	37.2	41.6	45.5
ABV (Rs)	232.6	264.7	299.4
P/ABV (x)	1.1	1.0	0.8
RoA (%)	1.1	1.1	1.1
NNPA (%)	0.6	0.6	0.6

Change in Estimates (%)

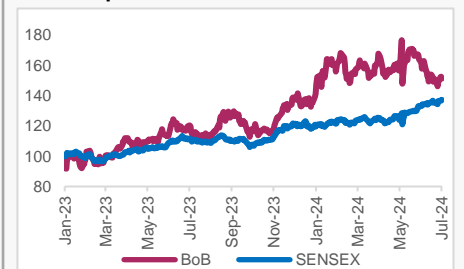
Y/E Mar	FY25E	FY26E
NII	-0.5	-0.6
PPOP	-6.6	-4.1
PAT	0.7	0.6

ESG disclosure Score**

Environmental Disclosure	1.9
Social Disclosure Score	9.3
Governance Disclosure Score	81.1
Total ESG Disclosure Score	30.8
Sector Average	39.1

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance


Source: Ace Equity, Axis Securities Research

Dnyanada Vaidya

Research Analyst

Email: dnyanada.vaidya@axissecurities.in

Pranav Nawale

Research Associate

Email: pranav.nawale@axissecurities.in

Key Takeaways

- **Focus shifts to Retail and CASA Deposits:** BoB has been reducing its focus on bulk deposits (to maintain margins as pricing is higher) and has shifted its focus to retail and CASA deposit mobilisation. However, the bank will not shy away from growing its bulk deposits (given liquidity conditions have eased) to support corporate book growth. Thus, the deposit franchise is expected to grow in line with credit growth at ~11% CAGR over the medium term.

Key Risks to Our Estimates and TP

- The slowdown in systemic credit growth would impact our estimates
- Asset quality concerns could result in elevated credit costs thereby impacting our earnings estimates

Change in Estimates

(Rs Bn)

	Revised			Old			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
NII	484	545	611	487	548	-	-0.5	-0.6	-
PBP	308	360	411	330	376	-	-6.6	-4.1	-
Provisions	50	73	96	74	90	-	-32.0	-19.2	-
PAT	193	215	235	191	214	-	0.7	0.6	-

Source: Company, Axis Securities Research

Results Review (Standalone)
(Rs Bn)

	Q1FY25	Q1FY24	% YoY	Q4FY24	% QoQ
Net Interest Income	116	110	5.5	118	-1.6
Non-Interest Income	25	33	-25.1	42	-40.7
Operating expenses	69	65	6.6	79	-12.1
Staff Cost	40	38	6.9	45	-11.7
Pre provision profits	72	78	-8.5	81	-11.7
Provisions and contingencies	10	19	-48.1	13	-22.4
PBT	62	59	4.6	68	-9.6
Provision for Tax	17	18	-6.4	19	-11.7
PAT	45	41	9.5	49	-8.8

Business Update

Advances	10,479	9,635	8.8	10,658	-1.7
Deposits	13,070	11,999	8.9	13,270	-1.5
CASA Deposits	4,490	4,236	6.0	4,664	-3.7
CASA Ratio	40.6	40.3		41.3	

Key Ratios

Yields on Advances	8.6	8.4	15bps	8.8	-20bps
Cost of Deposits	5.1	4.7	45bps	5.1	7bps
NIMs (%)	3.2	3.3	-9bps	3.3	-9bps
Cost-Income ratio (%)	49.2	45.4	381bps	49.3	-12bps

Asset Quality

Gross NPA (%)	2.9	3.5	-63bps	2.9	-4bps
Net NPA (%)	0.7	0.8	-9bps	0.7	1bps
PCR (%)	76.6	78.5	-194bps	77.3	-76bps
Slippage Ratio	1.0	1.0	3bps	1.1	-4bps

Capital Adequacy

CRAR	17.2	15.8	136bps	16.3	89bps
Tier I	15.1	13.6	144bps	14.1	101bps
Tier II	2.1	2.2	-8bps	2.2	-12bps

Source: Company, Axis Securities Research

Financials (Standalone)

Profit & Loss

(Rs Bn)

Y/E March	FY24	FY25E	FY26E	FY27E
Net Interest Income	447	484	545	611
Other Income	145	121	137	153
Total Income	592	605	681	764
Total Operating Exp	283	297	321	353
PPOP	310	308	360	411
Provisions & Contingencies	61	50	73	96
PBT	249	258	288	315
Provision for Tax	71	65	72	79
PAT	178	193	215	235

Source: Company, Axis Securities Research

Balance Sheet

(Rs Bn)

Y/E March	FY24	FY25E	FY26E	FY27E
SOURCES OF FUNDS				
Share Capital	10	10	10	10
Reserves	1,112	1,266	1,438	1,627
Shareholder's Funds	1,122	1,276	1,449	1,637
Total Deposits	13,270	14,693	16,305	18,107
Borrowings	14,214	16,042	17,968	20,081
Other Liabilities & Provisions	522	627	703	786
Total Liabilities	15,858	17,945	20,119	22,504
APPLICATION OF FUNDS				
Cash & Bank Balance	951	948	1,052	1,168
Investments	3,698	4,263	4,731	5,254
Advances	10,658	12,004	13,518	15,166
Fixed & Other Assets	551	731	819	916
Total Assets	15,858	17,945	20,119	22,504

Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY24	FY25E	FY26E	FY27E
VALUATION RATIOS				
EPS	34.4	37.2	41.6	45.5
Earnings Growth (%)	26.1%	8.4%	11.6%	9.4%
BVPS	216.7	246.5	279.8	316.2
Adj. BVPS	202.8	232.6	264.7	299.4
ROAA (%)	1.2	1.1	1.1	1.1
ROAE (%)	16.9	15.4	15.1	14.6
P/E (x)	7.4	6.8	6.1	5.6
P/BV (x)	1.2	1.0	0.9	0.8
P/ABV (x)	1.3	1.1	1.0	0.8
DPS (Rs)	7.6	7.4	8.3	9.1
Dividend Yield (%)	3.0	2.9	3.3	3.6
PROFITABILITY				
NIM (%)	3.2	3.1	3.1	3.1
Cost-Assets Ratio	1.9	1.8	1.7	1.7
Cost-Income Ratio	47.7	49.1	47.1	46.2
BALANCE SHEET STRUCTURE RATIOS				
Loan Growth (%)	13.3	12.6	12.6	12.2
Deposits Growth (%)	10.2	10.7	11.0	11.0
C-D Ratio (%)	80.3	81.7	82.9	83.8
Equity/Loans (%)	10.5	10.6	10.7	10.8
Equity/Assets (%)	7.1	7.1	7.2	7.3
CAR	16.3	16.6	16.2	15.7
CAR Tier I	14.1	14.4	14.2	13.8
ASSET QUALITY				
Gross NPLs (%)	3.0	2.6	2.5	2.5
Net NPLs (%)	0.7	0.6	0.6	0.6
Coverage Ratio (%)	77.3	77.0	77.0	77.0
Credit Costs (%)	0.6	0.4	0.6	0.7
DU-PONT ANALYSIS (%)				
NII	2.9	2.9	2.9	2.9
Non-interest Income	1.0	0.7	0.7	0.7
Total Income	3.9	3.6	3.6	3.6
Opex	1.9	1.8	1.7	1.7
PPOP	2.0	1.8	1.9	1.9
Provisions	0.4	0.3	0.4	0.5
PBT	1.6	1.5	1.5	1.5
Tax	0.5	0.4	0.4	0.4
RoA	1.2	1.1	1.1	1.1
Leverage (x)	14	14	14	14
RoE	16.9	15.4	15.1	14.6

Source: Company, Axis Securities Research

Bank of Baroda Price Chart and Recommendation History



Date	Reco	TP	Research
14-Sep-23	BUY	253	Initiating Coverage
03-Oct-23	BUY	255	Top Picks
01-Nov-23	BUY	255	Top Picks
06-Nov-23	BUY	255	Result Update
01-Dec-23	BUY	255	Top Picks
01-Jan-24	BUY	255	Top Picks
31-Jan-24	BUY	300	Result Update
01-Feb-24	BUY	300	Top Picks
01-Mar-24	BUY	300	Top Picks
01-Apr-24	BUY	300	Top Picks
02-May-24	BUY	315	Top Picks
13-May-24	BUY	340	Result Update
03-Jun-24	BUY	340	Top Picks
01-Aug-24	BUY	320	Result Update

Source: Axis Securities Research

Disclaimer

Axis Securities Limited is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, and Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited, is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073 | PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr. Jatin Sanghani, Tel No. – 022-6855574, Email id – compliance.officer@axisdirect.in.; Registered Office Address – Axis House, 8th Floor, Wadia International Centre, P.B. Marg, Worli, Mumbai-400025.

Corporate Office Address – Axis Securities Limited, Unit No.002 A, Ground Floor, Agastya Corporate Park- Piramal Realty, Near Phoenix Market City Mall, Kurla (W), Mumbai – 400070.

Administrative office address: Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances please call us at 022-40508080 or write to us helpdesk@axisdirect.in.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories etc. have conducted the routine inspection and based on their observations have issued advise/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in normal course of business, as a Stock Broker / Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and / or USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company (ies) may have been client during twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the

companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. Axis Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and / or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of subject company(ies). Axis Securities or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Certain transactions -including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centres on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short position in the above mentioned scrip(s) and therefore may be considered as interested. This should not be construed as invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation.

RATING SCALE: Definitions of ratings

Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.

List of Research Analyst (Fundamental):

Sr. No	Name	Designation	Sector	E-mail
1	Neeraj Chadawar	Head of Research	All Sectors	neeraj.chadawar@axissecurities.in
2	Preeyam Tolia	Research Analyst	FMCG and Retail, Real Estate	preeyam.tolia@axissecurities.in
3	Omkar Tanksale	Research Analyst	IT, Telecom, Internet	omkar.tanksale@axissecurities.in
4	Uttamkumar Srimal	Research Analyst	Cement, Infra, Railway	uttamkumar.srimal@axissecurities.in
5	Ankush Mahajan	Research Analyst	Pharmaceutical, Hospital, Hotel	ankush.mahajan@axissecurities.in
6	Dnyanada Vaidya	Research Analyst	BFSI	dnyanada.vaidya@axissecurities.in
7	Aditya Welekar	Research Analyst	Metal and Mining, Power Utilities	aditya.welekar@axissecurities.in
8	Sani Vishe	Research Analyst	Chemicals, Capital Goods, Mid-cap	sani.vishe@axissecurities.in
9	Eesha Shah	Research Analyst	Real Estate, Special Situation	eesha.shah@axissecurities.in
10	Shridhar Kallani	Research Associate	Auto and Auto ancillaries	shridhar.kallani@axissecurities.in
11	Shikha Doshi	Research Associate	Cement, Infra, Railway	shikha.doshi@axissecurities.in
12	Suhanee Shome	Research Associate	FMCG and Retail	suhanee.shome@axissecurities.in
13	Shivani More	Research Associate	Chemicals Capital Goods, Mid-cap	shivani.more@axissecurities.in
14	Pranav Nawale	Research Associate	BFSI	pranav.nawale@axissecurities.in
15	Darsh Solanki	Research Associate	Metal and Mining, Power Utilities	darsh.Solanki@axissecurities.in
16	Arundhati Bagchi	Research Associate	Database Analyst, Economy	Arundhati.Bagchi@axissecurities.in