



HAPPY HOMEOWNERS

A COMPREHENSIVE GUIDE TO FULFILLING
YOUR HOUSING DREAMS



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A PARAMOUNT GOAL & FINANCIAL OBJECTIVE

DESPITE INFLATION, HOMEOWNERSHIP
REMAINS A TOP PRIORITY FOR INDIANS

Cultural diversity in India is profoundly evident in our real estate preferences. India's rich cultures, languages, cuisines, lifestyles, and religious practices have fostered a multitude of distinctive habits among its people. These cultural nuances invariably influence our choices when it comes to investing in real estate. Real estate is an appreciating asset, making it a valuable possession for many Indians.

The dream of owning a home has long been an aspiration for a significant portion of our population. Homeownership provides a sense of pride and financial security. The BankBazaar Aspiration Index for 2023 underscores the enduring importance of this dream, even in the face of formidable challenges that prospective homebuyers encounter, including the complexities of securing financing and the journey towards obtaining their dream home.

BankBazaar assesses the aspirations of both urban and non-urban Indians across five broad segments: Wealth, Health, Relationships, Fame, and Personal Growth. Historical data, as well as the latest insights, consistently reveal that homeownership remains a paramount goal and a crucial financial objective.

Among the top five aspirational goals, buying a house ranks third in importance for Indians. Notably, women exhibit a greater desire for homeownership, primarily driven by their quest for financial security and long-term safety for themselves and their families. Their commitment to this goal surpasses that of men.

Another noteworthy objective identified in the study is the desire to live close to immediate family, marking the second most significant goal in terms of readiness. It trails only behind the aspiration for mental well-being and health.

Traditionally, aspiring homeowners used to wait longer, relying on their savings to reach a level of confidence for property purchases. However, this waiting period has diminished significantly, thanks to the easy accessibility of home loans by banks and other financial institutions for eligible individuals with stable incomes and good credit scores.

Yet, amid this backdrop of homeownership aspirations, a significant roadblock emerges—namely, the increasing cost of living attributed to inflation and rising interest rates. BankBazaar's data reveals that while 26% of individuals have scaled back or abandoned some of their aspirations, a staggering 56% have postponed their dreams by 6 to 18 months or even longer, including the goal of owning their own home.

BankBazaar's data further indicates that a large number of Indians are borrowing to build assets such as homes etc. This trend persists despite the declining affordability of housing in major cities due to surging property prices and lower income growth. It underscores the importance of housing despite challenges from inflation.

While real estate demand may fluctuate with economic trends impacting prospective homebuyers, homeownership will remain an enduring and paramount goal for Indians.



HOME LOANS & INFLATIONARY TRENDS

THE SHARE OF RESIDENTIAL HOUSING
LOANS IN TOTAL LOANS HAS INCREASED

The rise in housing demand usually leads to a higher demand for home loans. This demand is now no longer restricted to Tier-1 cities. Tier-2 and 3 cities are also participating in the growth of housing demand.

The surge in property prices and interest rates may have led to weak sentiments of buyers but increasing housing loan and property sales numbers give us a different picture of the real estate market in India.

According to the RBI data, the all-India house price index (HPI) recorded its highest increase over the last seventeen quarters (4.6 per cent, y-o-y) in Q4 2022-23. On a

sequential (q-o-q) basis, HPI has been rising over the last one year and inched up further by 0.6 per cent during Q4. During Q4 2022-23, house sales grew by 21.6 per cent and new launches also maintained healthy growth, reflecting strength in demand by end-users as well as investors.

The share of residential housing loans in total loans has increased over the last eleven years to 14.2 per cent in March 2023 from 8.6 per cent in March 2012. Total exposure of the banking system to real estate stood at 16.5 per cent of total loans in March 2023. Given the secured nature of these loans and loan to value (LTV) ratio regulations, loan defaults remain less than 2 per cent.

There is a strong demand for houses in the post-pandemic period. The need for more personal and bigger space has also contributed to the rising demand.

Just as the Aspiration Index reveals, multiple lenders and developers that BankBazaar spoke to said the next wave of growth is coming from beyond Tier 1 centres. Quality-conscious millennials are preferring A-grade builders delivering projects priced in the ₹1-2 crore range.



WHY INDIA ASPIRES TO HOMEOWNERSHIP

Time and again the data suggests that home ownership remains an aspiration. Many Indians especially women give very high preference to owning a house in comparison to men. This is one of the key financial goals despite requiring long-term financial discipline and planning.

INDIA'S TOP 5 ASPIRATIONS BY ASPIRATION INDEX				
RANK	ASPIRATION	FEMALE	MALE	TOTAL
1	To be mentally healthy and happy	89.7	88.6	89.1
2	To save & invest money to provide my children with the best education in life	88.9	87.9	88.9
3	To buy a house of my own	88.7	87.8	88.2
4	To be able to maintain a nutritious diet	88.3	85.5	86.9
5	To live near my immediate family	87.3	86	86.6
Data: India's top aspirations, <u>2023 BankBazaar Aspiration Index</u> .				

Living near their immediate family has become important for Indians, and homeownership can help them achieve this aspiration. It gives them a chance to focus on other important goals such as mental health, children's education, or starting a business.

INDIA'S TOP 5 ASPIRATIONS BY IMPORTANCE				
RANK	ASPIRATION	FEMALE	MALE	TOTAL
1	To be mentally healthy and happy	93.0	93.1	93.1
2	To save & invest money to provide my children with the best education in life	89.4	90.0	90.4
3	To buy a house of my own	90.0	89.4	89.6
4	To live near my immediate family	88.8	87.7	88.3
5	To start my own business/be my own boss/be an entrepreneur	89.8	86.5	88.1
Data: India's top aspirations, <u>2023 BankBazaar Aspiration Index</u> .				



BUY OR RENT: WHEN ARE YOU READY?

1: WHEN YOU HAVE THE CASH READY

Having about 30% cash for a down payment indicates financial readiness for homeownership. Having the minimum cash allows you to borrow the rest. The out-of-pocket costs are either up-front or staggered.

2: WHEN YOU'RE ELIGIBLE FOR A HOME LOAN

A credit score above 750 apart from stable income and a long working life make you an attractive borrower to lenders and qualifies you for lower interest rates. Ideally, target a score of 800 before you borrow.

3: WHEN YOU'RE READY TO COMMIT LONG-TERM

Committing to homeownership means you're prepared to invest both financially and emotionally in a property as opposed to treating it as a short-term investment. The financial math works in your favour in the long-term.

4: WHEN YOU'VE IDENTIFIED YOUR OPTIONS

When you have researched the housing market in your desired location, ensuring that it aligns with your lifestyle and financial objectives. It's hard to get the perfect option. Your goal should be to get 'good enough'.

5: WHEN THE PROPERTY IS LEGAL

Ensure what you're buying has the necessary legal clearances, clear titles, and is not under dispute. Engage a property lawyer to vet the papers. It's an additional cost but provides you peace of mind.

"When you have the cash, the loan eligibility, have identified a suitable property, and are ready to commit to it for the long-term, you're ready. Till then, rent."

— Adhil Shetty, CEO, BankBazaar.com





WHAT A HOME COSTS

Buying an under-construction home

TYPE OF COST	WHAT IT IS	COSTS IF BASE PRICE = ₹100
Base Price	The basic cost including land value, construction cost, or floor rise charges.	₹100
GST	1% for affordable housing; 5% for others; nil on resale.	₹1-5
Amenities & Utilities	Parking, water and electricity, piped gas.	₹5
Maintenance & Sinking Fund	Required for upkeep and meeting future expenses.	₹2
Registration & Stamp Duty	Varies from one state to another.	₹7
Furnishing	Assumed; as per budget and taste.	₹5
Assorted Costs (Brokerage, Loan Fees, Moving Charges)	Other costs excluding pre-EMI interest.	₹1
Total	Sum total of all costs.	₹125

“A home loan can cover most but not all expenses related to a house purchase. The RBI’s LTV guidelines and the borrower’s eligibility play a part in what can be borrowed.”

— Pankaj Bansal, CBO, BankBazaar.com





HOW TO SAVE FOR YOUR HOME PURCHASE

SHORT-TERM

HOW MUCH DO YOU NEED TO SAVE?

A loan may cover 75-90% of the sum of the base price, GST, amenities and utilities. The rest—including large costs such as registration and stamp duty and furnishing—which can range from 35-50%, will not be typically financed by the home loan.

USE A FIXED OR RECURRING DEPOSIT

An FD or an RD with a commercial bank or post office are safe options for protecting your savings and getting moderate returns. They can be liquidated instantly. AAA-rated company deposits are also useful. But check the lock-ins and pre-closure penalties.

USE A LIQUID MUTUAL FUND

Short-duration mutual funds such as overnight funds and liquid funds invest in money market instruments. They are low-risk and better for short-term savings than equity funds which can be volatile. Risks apply. Unlike FDs, they don't advertise forward returns.

LONG-TERM

HOW MUCH DO YOU NEED TO SAVE?

The closer a buyer is to retirement, the shorter their loan tenors will be. Older buyers are also likely to have saved up. Hence, the upfront payment needed may be much more than 35-50%. It can be saved with long-term investment options. A home loan can cover the rest basis the borrower's eligibility.

EQUITY? BEST FOR THE LONG TERM

Equity has delivered high real returns in the long-term. Hence it is ideal for long-term goals such as retirement planning. If you are delaying your home-buying plans, have equity in your money mix for better returns. You must also systematically shift to debt as you approach your target for capital protection.

YOUR PROVIDENT FUND CAN HELP

Long-term debt savings such as Employees Provident Fund are meant for retirement planning but can also help with home-buying. Eligible subscribers can withdraw up to 90% of their savings for home construction or purchase. Ensure it doesn't hurt your retirement needs though.



“In the short term, ensure the investment is not subject to market volatility. Stable assets like arbitrage funds or FDs work. For the longer term, invest in equity funds as per your risk profile. Reduce the equity exposure when near the goal.”

— Lovaii Navlakhi, CEO, International Money Matters



ARE YOU READY FOR HOME FINANCING?

WHICH BORROWERS GET THE BEST HOME LOAN OFFERS?

Salaried Borrowers

Some lenders give lower interest rates to salaried borrowers than self-employed ones.

Good Credit Score

A score above 750 and preferably over 800 qualifies borrowers for the lowest rates.

Women

Often get additional discounts of 5-10 basis points on interest rates.

Corporates

Government and corporate employees get preferential rates due to income stability.

Small Loans

The smaller your loan or loan-to-value ratio, the lower your rate.

Buy Premium

Houses from A-list builders may make the financing process easier.

Existing Customers

Having a salary account with the lender may get you lower rates.

Banks

Repo-linked loans from banks are often cheaper than loans from NBFCs.

“Credit score determines the customer character and capacity which helps customer to negotiate the commercials with the developer as well as financial institution.”

— Parag Kale, Business Head, RBL Bank





THE ETERNAL QUESTION: INVEST OR OCCUPY?

RETURNS ACROSS COMMON ASSET CLASSES					
PERIOD	HOUSING	BSE SENSEX TRI	SBI FIXED DEPOSIT	GOLD	BSE INDIA BOND INDEX
10-year returns	6.75%	14.2%	9.00%	7.1%	8.63%
5-year returns	3.34%	13.8%	6.85%	13.8%	8.34%
2-year returns	4.25%	7.4%	5.40%	12.7%	4.90%
1 year returns	5.16%	13.5%	6.10%	18.2%	7.77%
Source: Housing: All-India House Price Index. Sensex TRI: CNBC; September months. FD Rates: SBI, September months; highest available rates considered. Gold: average prices; BankBazaar.com. Bond Index: SP Global.					

Is Housing A Good Investment?

It depends on several factors, including whether you're using it for self-occupation or as a pure investment.

When buying a house for self-occupation, returns are a secondary concern. The primary concern is whether the house meets your family's immediate needs. This is often an emotional decision. The math doesn't matter.

But when buying a house purely for investment purposes, returns are of prime importance.

From housing, returns can be via market appreciation as well as rental income.

Data from the House Price Index by the Reserve Bank of India shows that over the last 10 years, returns from house prices are comparable to a fixed deposit account.

Various industry sources cite net rental yields (rental income as a percentage of the house price) to be 3% or less in many Indian markets.

Net rental yields (yield after maintenance costs, taxes, and loan interest) are often negative in the short-term.

The returns from housing would vary from one market to another, and from one investor to another. Hence the ideal use of a house is self-occupation. Wealth creation can also happen via equities, debt, and gold holdings.

“With stringent regulations, buyers are gaining confidence in real estate investments, albeit better brands are a safer bet. Better brands also means financially strong companies with lesser debt and better cashflow.”

— Vikram Kanth, SVP, Head of Communications & PR, Sobha Limited





THE ETERNAL QUESTION: INVEST OR OCCUPY?

RETURNS FROM HOUSING FROM 10 URBAN CENTRES					
PERIOD	MUMBAI	DELHI	CHENNAI	KOLKATA	BANGALORE
10-year returns	6.71%	5.25%	7.53%	5.99%	8.98%
5-year returns	3.01%	0.48%	4.95%	3.86%	6.56%
2-year returns	7.35%	6.65%	4.60%	4.06%	0.40%
1 year returns	7.55%	14.84%	2.00%	-6.62%	4.99%
PERIOD	AHMEDABAD	LUCKNOW	JAIPUR	KANPUR	KOCHI
10-year returns	6.75%	9.11%	2.87%	7.99%	9.94%
5-year returns	2.89%	2.89%	1.99%	3.63%	4.17%
2-year returns	1.34%	2.61%	1.37%	2.48%	6.77%
1 year returns	-2.11%	4.47%	-2.22%	2.54%	0.37%
Source: House Price Index, Reserve Bank of India. Q1 data considered for each period.					

How The Data Answers Our Question

The 10-year returns from 10 major markets covered by the RBI's House Price Index show that real estate returns don't compare favourably with other forms of investment.

Price returns and rental yields before maintenance costs, taxes, and loan interest have been negative in the short-term. 'Real' returns, i.e., are returns after inflation, are negative in many cases if we assumed an inflation rate of 6% in the period.

Housing is a cost-intensive investment which can shock a household's finances and savings in the short-term.

Housing is also an illiquid investment as it cannot be liquidated easily. Financial investments such as mutual funds or fixed deposits do much better in this regard.

And since the costs are high, housing becomes

the primary form of savings for many households which may not experience rapid wealth growth.

Given the glut of housing inventory—both constructed and under-construction, these trends are not expected to change and returns from housing will continue to come in stops and starts.

Therefore, for retail investors, housing becomes a risky proposition on several fronts, and only long-term holding may lead to positive rental yields.

We must also consider the high aspirations for homeownership, it being the third most important goal for salaried Indians as per the BankBazaar Aspiration Index 2023 findings.

Therefore, the ideal use of housing purchase narrows down to self-occupation for most investors who can create wealth much more easily through investments in mutual funds, provident fund, debt, and equity.



ARE YOU READY FOR HOME FINANCING?



RBI'S LTV NORMS FOR HOME LOANS

Loan	LTV Ratio (%)
Upto ₹30 lakh	≤ 90
Above ₹30 lakh & upto ₹75 lakh	≤80
Above ₹75 lakh	≤75

HOW LOAN-TO-VALUE DEFINES WHAT YOU ARE ALLOWED TO BORROW

Loan-to-Value (LTV) is a critical financial metric used in home loans to assess the risk associated with a mortgage. It represents the ratio of the amount of money borrowed through a mortgage (the loan) to the purchase price of the home.

For instance, if you take a loan for ₹40 lakh for a house valued at ₹50 lakh, your LTV ratio is 80%.

LTV is governed by RBI's rules. For low-value properties under ₹30 lakh, you can borrow up to 90%. But for high-value properties above ₹75 lakh, you can borrow no more than 75%.

This guidance shapes your financial planning since you are required by regulation to pay part of your home purchase out of pocket.

A lower LTV, often achieved through a larger down payment, can lead to favourable interest rates and loan terms, while a higher LTV may lead to higher interest rates, mortgage insurance requirements, or even loan denials.



‘WITH RERA, BUILDERS HAVE TO BE FINANCIALLY DISCIPLINED’

Retired IAS **Balvinder Kumar** is the former UP-RERA member, Delhi Development Authority Vice-Chairman, and ex-Secretary, Government of India. He has also served as the Vice-Chairman of the Lucknow Development Authority.

Having worked for over three decades in public policy, administration, and addressing real estate grievances, Mr. Kumar has encountered a multitude of complex real estate cases. Among these, some stand out: the intricacies of cancelled real estate projects in Uttar Pradesh, the adjudication of homebuyers' complaints within Uttar Pradesh RERA courts, and assisting property buyers in obtaining possession of homes delayed for more than five years.

Throughout his tenure as a UP RERA member, he has observed a wide spectrum of homebuyers' grievances, spanning from delayed possessions and construction flaws to financial mismanagement in projects.

Mr. Kumar has presided over numerous significant real estate cases, efficiently resolving intricate issues where homebuyers sought compensation for delayed possessions, construction deficiencies, project standstills due to funding shortages, and other related issues. He knows the real pain of homebuyers and seeks reforms in the RERA for efficient implementation of regulatory orders by the developers.

Here, he chats with **BankBazaar** about things homebuyers can keep in mind with regard to regulations and how to use them.

BankBazaar: What are the typical problems you have seen home buyers face?

Kumar: In general, there were 3-4 major homebuyers' problems which we have seen in Noida, Greater Noida and across many parts of Delhi NCR. Almost 90 per cent of the RERA

REGULATORY VIEW: BALVINDER KUMAR, FORMER UP-RERA MEMBER



“On average, it takes about 9 months to one year for the resolution of a case in RERA.”

complaints were about people having paid their money but the builder had not delivered the possession in the promised timelines. Many people paid the entire amount for their houses, but possession was not given. Secondly, they got possession but faced many problems after that such as structural defects and maintenance issues.

What are the recourses under RERA available to aggrieved home buyers?

Earlier people used to go to consumer courts and forums for their real estate related problems. There was no specific forum and recourse for real estate related problems for consumers as there were delays in the resolution of cases etc. After RERA, many people started filing their real estate related cases in the RERA but some people were also filing the same case in multiple legal forums so we made it clear to homebuyers that you

(continued on the next page)



‘LAWYERS’ INVOLVEMENT CREATES COMPLEXITIES’

need to run your real estate case at one forum at a time.

What's the way to approach RERA to raise a grievance? How long is the turn-around time? Initially, we thought that the time for complaint resolution would be 2-3 months max. But we have seen thousands of complaints being filed in a short period of time. We then had summary procedures in place for faster resolution of complaints, but lawyers also got involved in RERA forums, so the procedure got a little extended due to legal complexities. Now, on average, it takes about 9 months to one year for the resolution of a RERA case.

However, many small cases also get resolved quickly and much earlier than expected.

What has changed for homebuyers after RERA?

After RERA, builders have the pressure to be financially disciplined. Buyers on the other hand got a forum to specifically register their real estate complaints. However, there are still some issues, like the RERA orders not getting implemented by developers, so some buyers have this dissatisfaction. To address this issue, proposals have been sent to the government to empower RERA with more powers to address issues such as non-implementation of RERA orders. ■

HOME LOAN INTEREST RATES

LENDER	LOWEST RATE
Central Bank of India	8.35
Bank of Baroda	8.40
State Bank of India	8.40
IDBI Bank	8.45
Indian Bank	8.45
Bank of India	8.50
Bank of Maharashtra	8.50
HDFC Bank	8.50
LIC Housing Finance	8.50
PNB Housing Finance Limited	8.50
Punjab National Bank	8.50
Union Bank of India	8.50
Canara Bank	8.55
Punjab and Sind Bank	8.55
UCO Bank	8.55
HSBC Bank	8.60
Dhanlaxmi Bank	8.75
Jammu and Kashmir Bank	8.75
Karnataka Bank	8.75
Kotak Mahindra Bank	8.75
Federal Bank	8.80
IDFC First Bank	8.85
RBL Bank	8.90
Axis Bank	9.00
ICICI Bank	9.00
Bandhan Bank	9.15
Yes Bank	9.40
Tamilnad Mercantile Bank	9.45
Indian Overseas Bank	9.55
South Indian Bank	9.57
CSB Bank	9.69
City Union Bank	10.25

Rates as advertised by lender on September 26, 2023. Rates liable to change. Lowest rate for each lender considered. Lowest rates are given only to eligible borrowers. Please check your loan eligibility when applying for any loan.



COUNTERVIEW: RAMESH MENON, DELHI CONSORTIUMS **‘RERA IS NOT A BENCHMARK FOR TRANSPARENCY’**

Ramesh Menon is Director, Delhi Consortiums, a professional entity of real estate domain experts and stakeholders. Delhi Consortiums seeks to develop Delhi into a ‘global megapolis’ as per the vision Master Plan of Delhi 2041 by the Delhi Development Authority.

Mr. Menon has been consulting on urbanisation, land and Delhi NCR Master Plans since 2009. He has been working closely with policy makers, landowners, developers and the investor community.

He has also worked in tandem with policy and development planning organisations like the DDA, the Delhi Urban Arts Commission (DUAC), the National Institute of Urban Affairs (NIUA), and the National Capital Region Planning Board (NCRPB).

Ramesh was also closely involved with the Prime Minister’s ambitious policy of ‘Saansad Adarsh Gram Yojana’ (SAGY). Speaking to **BankBazaar**, he says RERA has delivered mixed results, but manufacturing companies entering real estate is a positive sign.

How transparent has real estate become post-RERA?

RERA is not a benchmark for transparency in the real estate sector. There has not been much of a difference in some states where RERA is not able to work effectively. In states where RERA is working effectively, there are positive improvements for consumers. However, there are still the same issues which were there before RERA. It is difficult to say it is completely transparent but there is an improvement.

What has changed in real estate during the last five years?

One good thing about real estate is that it has



“One good thing about real estate is that it has been lucky that pre-covid and post-covid overhang absorbed the supply as there were no new launches.”

been lucky that pre-covid and post-covid overhang absorbed the supply as there were no new launches. There was no significant supply of new projects in the last four years and this stagnation led to the absorption of supply post-covid. Houses were bought and that unsold supply got absorbed because of that.

(Continued on the next page)



‘CONSUMERS ARE BUYING SELECTIVELY NOW’

Consumers, however, have now become aware, and they are educated enough to compare small, mid, and big developers in each of these segments to find out who can deliver and who has delivered the projects in the past and they have become selective to buy only into such projects which are likely to be delivered on time.

What is the reason for structural defects and poor quality of homes being delivered to homebuyers mostly in parts of Noida, Greater Noida, Gurugram and other locations of Delhi NCR?

When you look at any project whether it is the auto industry or real estate development, it is a manufacturing business. You need three core skills to run this business efficiently. One is management capability, the second is technical capability, and the third is financial capability. In the case of

real estate especially for some micro-markets where construction and structural defects have been the key problems, the first and second points were ignored and only based on the third criteria, the licenses were issued for real estate projects.

Management bandwidth is lacking even today, most can't even calculate floor area ratio properly and the construction cost. The financial capability was also not there. Many could not raise funds viably and ultimately went bankrupt as they could not handle the high interest rates at which they borrowed to build a project.

However, the current influx of people entering the real estate sector hail from a manufacturing background, marking a significant shift and transformation within the industry. ■



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About Us

BankBazaar.com is India's largest fintech co-branded credit card issuer and online platform for free credit score. It has a base of 56 million registered users who use the platform for free credit score tracking and in-depth personal finance content and comparison tools.

Its range of co-branded credit cards with India's leading banks is driving the platform's rapid growth with more than half its customers now opting for BankBazaar's own co-branded products. The company is on track to facilitate one million active

BankBazaar co-branded credit cards in force.

Supported by global investors such as Experian, Eight Roads, Peak XV Partners, WSV, and Amazon, BankBazaar has been at the forefront of democratising finance by providing Indians with frictionless access to credit.

The company exited FY2022 with an audited revenue ₹1596 crore, growing 66% year-on-year with EBITDA profitability on a monthly basis attributed to its co-brand model.

Adhil Shetty, CEO, BankBazaar.com, said: "BankBazaar has been focussed on three things: great technology, customer focus, and the bottom-line. I am proud to say that we are one of the few fintechs in the world to be growing rapidly and profitably.

BankBazaar is well positioned to accelerate this revenue growth rate further in FY24 while targeting full year EBITDA profitability. This strategy for profitable and sustainable growth has been in the works for over three years. We've built a co-branded portfolio of digital products with proven customer traction, which has created sustainable revenue while improving margins."

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