



BgSE FINANCIALS LIMITED

NEWSLETTER RESEARCH REPORT

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INDEX:

Market Outlook	02
Economy News	03-06
Market Performance	07-08
Positional calls	09
Economy News	10-11
Technical Analysis/Suggestions	12

Market Outlook

Sensex, Nifty end flat on muted global cues:

- ✚ Domestic equity benchmarks Sensex and Nifty ended flat on Friday as muted cues from global markets and spiking COVID-19 cases in the country kept investors on the edge. Asian Paints was the top gainer in the Sensex pack, spurting over 4 per cent, followed by Bajaj Finance, Bajaj Finserv, IndusInd Bank and Maruti. On the other hand, Titan, HCL Tech, Infosys, Sun Pharma and M&M were among the laggards.
- ✚ According to traders, market sentiment turned choppy tracking weak cues from global indices amid reports that the Trump administration was considering a proposal to crackdown on Chinese companies listed in the US. The 30-share benchmark index ended at 38040.57 up by 15.12 points or by 0.04 % and then NSE Nifty was at 11214.05 up by 13.9 points or by 0.12 %. Sensex touched intraday high of 38109.68 and intraday low of 37787.38 The NSE Nifty touched intraday high of 11231.9 and intraday low of 11142.05
- ✚ The top gainers of the BSE Sensex pack were Asian Paints Ltd. (Rs. 1805.05,+4.44%), Bajaj Finance Ltd. (Rs. 3466.00,+3.61%), IndusInd Bank Ltd. (Rs. 509.10,+2.90%), Maruti Suzuki India Ltd. (Rs. 6679.55,+1.84%), Bharti Airtel Ltd. (Rs. 560.60,+0.92%), among others.
- ✚ The top losers of the BSE Sensex pack were Titan Company Ltd. (Rs. 1090.70,-2.65%), HCL Technologies Ltd. (Rs. 689.55,-2.22%), Infosys Ltd. (Rs. 950.75,-1.90%), Mahindra & Mahindra Ltd. (Rs. 600.60,-1.47%), Sun Pharmaceutical Industries Ltd. (Rs. 525.80,-1.20%), among others. Among the sectors, Power index was at 1547.24 up by 18.47 points or by 1.21%. Adani Green Energy Ltd. (Rs. 371.00,+8.64%), Adani Transmission Ltd. (Rs. 249.95,+7.90%), Adani Power Ltd. (Rs. 36.65,+4.12%), Torrent Power Ltd. (Rs. 336.75,+2.84%), CESC Ltd. (Rs. 580.80,+2.10%), TECK index was at 8811.88 down by -76.28 points or by -0.86%.
- ✚ Tata Communications Ltd. (Rs. 814.00,-3.16%), HCL Technologies Ltd. (Rs. 689.55,-2.22%), Infosys Ltd. (Rs. 950.75,-1.90%), Dish TV India Ltd. (Rs. 7.91,-1.74%), NIIT Technologies Ltd. (Rs. 1989.35,-1.73%), The Market breadth, indicating the overall strength of the market, was weak. On BSE out of total shares traded 3109 , shares advanced were 1798 while 1128 shares declined and 183 were unchanged.

Cos garner Rs 1.55 lakh cr via BSE bond platform in FY21 so far

- ✚ Indian companies have raised over Rs 1.55 lakh crore through debt instruments by using BSE Bond platform during the current financial year, the exchange said on Friday. During 2019-20, the platform was used by 116 issuers for garnering over Rs 4.33 lakh crore from commercial papers, and by 121 issuers for raising Rs 3.36 lakh crore via bonds. BSE Bond platform allows corporates to remotely set up their issues and open for subscription seamlessly. The investors can bid online and the settlement takes place in an automated way through Indian Clearing Corporation (ICCL).
- ✚ So far in the current fiscal, BSE's debt platforms have enabled corporate India to list debt instruments worth Rs 2,03,580 crore (USD 27.16 billion), the exchange said in a statement. Of this, Rs 1,55,717 crore (USD 20.77 billion) have been raised using BSE Bond platform, it added. The exchange, further, said that as many as 12 PSUs raised Rs 17,370 crore using BSE Bond platform. These PSUs garnered funds under Bharat Bond ETF programme launched by Department of Investment and Public Asset Management (DIPAM).
- ✚ These bond issues successfully took place on BSE Bond platform between July 27 and August 7. "BSE firmly believes that Indian bond market is tapping ample potential for sizeable growth and India is parking its domestic savings in the most judicious manner," BSE CEO and MD Ashishkumar Chauhan said. Since inception of the BSE Bond platform on July 1, 2016, more than Rs 12.68 lakh crore have been garnered by companies.
- ✚ The platform was launched to facilitate online bidding for private placement of debt securities. The platform, which allows all categories of investors to place bids, helps bring in transparency and efficiency in price discovery for private placement of debt securities.

RBI to allow offline payments through cards on pilot basis

- ✚ The Reserve Bank on Thursday announced a scheme on pilot basis for offline retail payments using cards and mobile devices to encourage customers to go for digital transactions even in those places that lack internet connectivity. "The Reserve Bank has been encouraging entities to develop offline payment solutions.
- ✚ It is, therefore, proposed to allow a pilot scheme for small value payments in offline mode with built-in features for safeguarding interest of users, liability protection, etc," it said in "Statement on Developmental and Regulatory Policies". The instructions in this regard will be issued shortly, it added. The central bank said that based on experience gained, detailed guidelines for the rollout of the scheme will be announced in due course.

Economy News

- Observing that lack of internet connectivity or low speed of internet, especially in remote areas, is a major impediment in adoption of digital payments, the RBI said "against this backdrop, providing an option of offline payments through cards, wallets and mobile devices is expected to further the adoption of digital payments". Meanwhile, the RBI also said Payment System Operators (PSOs) will have to implement Online Dispute Resolution (ODR) as there is a concomitant increase in the number of disputes and grievances as digital transactions rise significantly.
- The statement further said that recourse to technology-driven redressal mechanisms that are rule-based, transparent and involve minimum (or no) manual intervention is necessary to deal with disputes and grievances in a timely and effective manner. "Accordingly, the Reserve Bank shall require PSOs to introduce ODR systems in a phased manner. To begin with, authorised PSOs shall be required to implement ODR systems for failed transactions in their respective payment systems," it said. Based on the experience gained, ODR arrangements will be extended to other types of disputes and grievances, it added.

RBI to bring start-ups under priority sector lending category

- The Reserve Bank of India (RBI) on Thursday decided to broaden the scope of Priority Sector Lending (PSL) by including start-ups and enhancing borrowing limits for renewable energy sectors. The central bank would also increase the targets for lending to "small and marginal farmers" and "weaker sections" under the PSL.
- The eligible entities get access to credit on easier terms from banks under the PSL. Banks are required to assign 40 per cent of Adjusted Net Bank Credit or Credit Equivalent Amount of Off-Balance Sheet Exposure, whichever is higher to priority sector, including agriculture and micro-enterprises, it said. The PSL guidelines were last reviewed by the central bank in April 2015. "With a view to align the guidelines with emerging national priorities and bring sharper focus on inclusive development, the guidelines have been reviewed after wide ranging consultations with all stakeholders," the RBI said.
- The revised guidelines also aim to encourage and support environment-friendly lending policies to help achieve Sustainable Development Goals (SDGs). Broadening the scope of PSL, it has been decided to include "start-ups; increasing the limits for renewable energy, including solar power and compressed bio gas plants; and, increasing the targets for lending to "Small and Marginal Farmers" and "Weaker Sections", the central bank said. To address the regional disparities in the flow of priority sector credit, an incentive framework has already been put in place for banks.
- While higher weight would be assigned for incremental priority sector credit in the identified districts where credit flow is comparatively lower, a lower weight would be assigned to incremental priority sector credit in identified districts where the credit flow is comparatively higher

Economy News

Headline inflation to remain elevated in Q2FY21: RBI Governor Das

- ✚ Reserve Bank of India (RBI) Governor Shaktikanta Das on Thursday said the country's headline inflation is expected to remain elevated during the second quarter of the current fiscal year and may subside thereafter. Domestic food inflation remains elevated across most economies since the onset of the pandemic, Das said in his statement while unveiling the central bank's bi-monthly monetary policy review. Supply chain disruptions on account of COVID-19 persist, with implications for both food and non-food prices, as per RBI's Monetary Policy Statement, 2020-21.
- ✚ "Volatility in financial markets and rising asset prices also pose upside risks to the outlook. Taking into consideration all these factors, headline inflation may remain elevated in Q2:2020-21, but may moderate in H2:2020-21 aided by large favourable base effects," it said. Keeping the key repo rate unchanged at 4 per cent in Reserve Bank's bi-monthly policy review, RBI Governor Das said the decision on repo has been taken while "ensuring inflation remains within the target". Das, however, did not give any range on inflation expectations. RBI has set the medium-term target for consumer price index (CPI) inflation or retail inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.
- ✚ "A more favourable food inflation outlook may emerge as the bumper rabi harvest eases prices of cereals, especially if open market sales and public distribution offtake are expanded on the back of significantly higher procurement," as per the policy review by the six-member Monetary Policy Committee (MPC) of the RBI. Nonetheless, upside risks to food prices remain, he said, adding that the abatement of price pressure in key vegetables is delayed and remains contingent upon normalisation of supplies. Protein-based food items could also emerge as a pressure point.
- ✚ Higher domestic taxes on petroleum products have resulted in elevated domestic pump prices and will impart broad-based cost push pressures going forward, Das said further. The MPC noted that in an environment of unprecedented stress, supporting recovery of the economy assumes primacy in the conduct of monetary policy.

Economy News

52 week Highs & Lows

TICKER NAME	LTP(RS.)	52-WEEK HIGH(RS.)	52-WEEK LOW(RS.)
ADV.ENZYME	216.45	225.00	91.05
ALEMBIC PHAR	1,051.45	1,128.00	436.10
ALKEM LABS	2,980.30	3,089.55	1,703.45
AMBUJA CEM	219.60	226.25	136.65
AUROBNDOPHRM	906.65	923.05	281.15
BALKRISHINDS	1,349.50	1,382.45	677.60
BAYER CROP	6,138.90	6,449.00	2,980.80
CIPLA	728.60	739.60	356.75
DIVIS LABORA	2,784.25	2,815.00	1,466.95
DRREDDYSLAB	4,571.25	4,707.15	2,352.00

TOP GAINERS

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
HONEYWELL AUTOM	31007.85	27374.05	3633.80	13.27↑	31500.00	27655.00	39500/20142	2149	648.38
DELTA CORP LTD.	108.35	98.40	9.95	10.11↑	115.50	100.10	225/54	712146	781.30
INOX WIND LTD.	40.35	36.70	3.65	9.95↑	40.35	36.80	52/16	77211	29.90
RBL BANK	191.30	174.15	17.15	9.85↑	193.35	171.60	414/102	3034266	5643.58
BAYERCROPSCIENC	6138.90	5633.05	505.85	8.98↑	6449.00	6070.00	6449/2981	14073	875.24
ADANI GREEN ENE	371.00	341.50	29.50	8.64↑	375.65	342.65	487/43	184580	670.55
EMAMI LTD.	257.65	238.25	19.40	8.14↑	263.70	237.50	357/141	139060	348.62
ADANI TRANSMISS	249.95	231.65	18.30	7.90↑	253.55	233.50	366/148	137980	338.10
HIND. ZINC	253.40	235.15	18.25	7.76↑	257.20	236.30	257/122	532587	1308.11
VODAFONE IDEA L	8.83	8.25	0.58	7.03↑	8.93	7.64	13/3	112188422	9545.46

TOP LOSERS

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
MAGMA FINCORP L	29.00	31.05	-2.05	-6.60↓	31.85	28.75	75/13	159887	47.14
LUPIN LTD.	879.40	936.25	-56.85	-6.07↓	915.80	874.90	956/505	310984	2752.53
VARUN BEVERAGES	744.00	789.70	-45.70	-5.79↓	787.05	738.00	870/485	24373	184.15
DEEPAK NITRITE	610.70	643.05	-32.35	-5.03↓	619.00	569.75	673/257	171782	1045.46
HATHWAY CABLE &	39.65	41.70	-2.05	-4.92↓	42.50	39.65	57/11	65256	25.98
ESSEL PROPACK L	259.00	270.80	-11.80	-4.36↓	275.00	257.00	284/79	27863	73.61
PI INDUSTRIES	1947.70	2035.90	-88.20	-4.33↓	2154.35	1936.85	2154/974	42152	856.74
REPCO HOME FINA	138.85	145.00	-6.15	-4.24↓	144.90	138.40	366/91	24829	34.94
DISHMAN CARBOGE	198.00	206.25	-8.25	-4.00↓	210.20	196.30	217/46	41011	83.82
AU SMALL FINANC	708.85	737.05	-28.20	-3.83↓	730.65	707.00	1218/366	32075	229.07

MARKET PERFORMANCE

SUPER STOCK MOVERS

COMPANYNAME	AUG07	AUG06	AUG05	AUG04	AUG03
APL APOLLO	2164.15	2141.55	2019.95	1997.40	1886.45
APOLLO HSPT	1744.45	1694.20	1675.80	1654.20	1574.00
ARROW WEB	108.35	98.40	95.10	90.65	86.35
ASHOKA BUILD	58.05	56.90	56.05	54.95	52.90
ASIAN PAINTS	1805.05	1728.25	1717.15	1714.30	1704.95
BAJAJ FINSER	6469.20	6293.00	6241.85	6163.95	6072.60
BAJAJFINANCE	3466.00	3345.30	3262.55	3235.95	3173.35
BBAYBURMAHTR	1360.45	1351.20	1326.50	1325.25	1323.75
BHARAT FORGE	408.00	403.70	401.05	391.70	386.45
BIRLACORP	653.05	639.90	635.50	633.60	606.40

TOP QUANTITY TRADED

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
YES BANK LTD.	14.14	13.47	0.67	4.97↑	14.14	13.34	92/6	141670685	19881.37
VODAFONE IDEA L	8.83	8.25	0.58	7.03↑	8.93	7.64	13/3	112188422	9545.46
JAIPRAKASHASSOC	3.81	3.63	0.18	4.96↑	3.81	3.65	4/1	6999443	265.35
RELIANCE POWER	3.42	3.43	-0.01	-0.29↓	3.50	3.36	5/1	5570789	191.64
AXIS BANK LTD.	433.20	433.00	0.20	0.05↑	437.00	427.40	766/285	3870427	16611.18
BANDHAN BANK	307.45	300.00	7.45	2.48↑	309.00	300.10	650/152	3226583	9708.80
RBL BANK	191.30	174.15	17.15	9.85↑	193.35	171.60	414/102	3034266	5643.58
SOUTH INDIAN BA	6.98	7.04	-0.06	-0.85↓	7.16	6.92	12/5	2905269	203.36
IDFC FIRST BANK	28.45	26.95	1.50	5.57↑	28.60	26.75	48/18	2803174	786.85
SUZLON ENERGY L	4.39	4.44	-0.05	-1.13↓	4.51	4.34	6/2	2660136	117.42

TOP VALUE TRADED

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
RELIANCE INDS.	2146.70	2134.55	12.15	0.57↑	2157.00	2120.10	2199/900	960776	20569.00
BAJAJ FINANCE L	3466.00	3345.30	120.70	3.61↑	3480.00	3306.00	4923/1783	591622	20238.28
YES BANK LTD.	14.14	13.47	0.67	4.97↑	14.14	13.34	92/6	141670685	19881.37
AXIS BANK LTD.	433.20	433.00	0.20	0.05↑	437.00	427.40	766/285	3870427	16611.18
BANDHAN BANK	307.45	300.00	7.45	2.48↑	309.00	300.10	650/152	3226583	9708.80
VODAFONE IDEA L	8.83	8.25	0.58	7.03↑	8.93	7.64	13/3	112188422	9545.46
HDFC	1777.95	1785.65	-7.70	-0.43↓	1781.60	1764.00	2500/1473	398250	7084.16
TATA CONSUMER P	518.40	484.75	33.65	6.94↑	530.10	482.75	530/214	1330769	6809.61
HDFC BANK	1044.00	1040.55	3.45	0.33↑	1047.00	1022.50	1304/739	599185	6199.86
RBL BANK	191.30	174.15	17.15	9.85↑	193.35	171.60	414/102	3034266	5643.58

MARKET PERFORMANCE

CALLS GIVEN ON 6TH JULY 2020						
SL.NO	SCRIP	BUY ABOVE	TARGET	SL	TIME FRAME	STATUS
1	BHARATFORGE	335	370-395	315	1 MONTH	TARGET ACHEIVED
2	TVSMOTORS	380	402-418	371	1 MONTH	1ST TARGET ACHIEVED
3	MUTHOOT FINANCE	1110	1175-1232	1090	1 MONTH	TARGET ACHEIVED

CALLS GIVEN ON 27TH JULY 2020						
SL.NO	SCRIP	BUY ABOVE	TARGET	SL	TIME FRAME	STATUS
1	RELIANCE	2049	2220-2310	1940	1-2MONTH	ACTIVE STOCK
2	FEDERAL BANK	53	59-66	50	1-2MONTH	ACTIVE STOCK
3	EDELWEISS FINANCIAL SERVICES LTD	73.5	83-98	63	1-2MONTH	ACTIVE STOCK

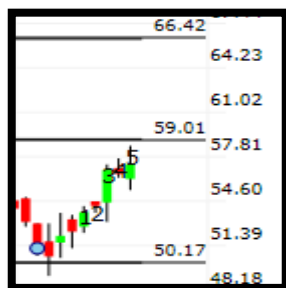
Note: Every one of these stocks are exchanging at limited costs to their future values ,in view of the worldwide frenzy we are confronting. Anticipate Volatility in every one of them ,these are not for intraday dealers just Investors with long time skyline of 1-2 months can enter at dips.In case the stock doesn't move in the Direction mentioned , Dont forget to Maintain the stop loss

These stocks are actually investigated utilizing different markers, for example, Simple/Exponential Moving midpoints, Relative quality Index, Volume pointers, Support and opposition and Fibonacci conservations dependent on which the above levels are deliberately examined and referenced.

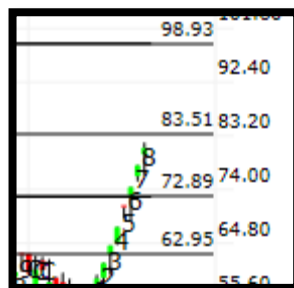
Reliance



Federal bank






Edelweiss



POSITIONAL CALL

INDUSTRY NEWS

Govt plans to create deposit-taking micro lending body for women, small businesses: Gadkari

-  The government is planning to create a deposit-taking "social microfinance organisation" to disburse loans of up to Rs 10 lakh to women and small entrepreneurs quickly, Union Minister Nitin Gadkari on Friday said. The idea came up during a discussion with Nobel laureate and Grameen Bank founder Mohammed Yunus of Bangladesh, and will be confirmed after discussions with the Finance Ministry and the "highest authority", the Minister for MSME and Road Transport and Highways said. India already has dedicated micro-lenders serving in various parts of the country and some of them have already graduated to work as small finance banks, which gives them access to deposits. It can be noted that deposit acceptance is treaded with a lot of caution by policymakers.
-  Speaking at an interaction with Ficci FLO, Gadkari said the government is mulling over the idea where the finance of up to Rs 10 lakh can be availed by women entrepreneurs within three days. Explaining the procedure for such a system, the minister said, "You (the financing entity) can register and you will get a license from RBI and you can accept deposits and giving loans to the small people. This type of mechanism we are developing for social micro & small institutions with a very simple procedure, without red tapism". He said the Niti Aayog is taking initiative, and on the basis of inputs, a policy will be decided. "All the small people will get finance.
-  The idea is how we can create employment potential in the rural area," he said. Acknowledging that there are challenges being faced by various sectors of the economy, the minister said there is a need to create industrial clusters across the country, and exhorted all for a special focus on handlooms, handicrafts, agro processing units to help people across the board. While the problems posed by urbanisation are before us, we need to improve the lives in rural areas as well, Gadkari said, adding that there is a need to have a "smart village" initiative just like the one focused on cities.

INDUSTRY NEWS

ICRA expects 2-wheeler sales to decline 16-18% in FY21

- ✚ Ratings agency ICRA on Thursday revised downwards sales forecast for two-wheelers in India, expecting it to decline by 16-18 per cent to around 1.7 crore units in FY2021. ICRA had earlier said that two-wheeler (2W) sales could decline by 11-13 per cent in the current fiscal. In a statement, the rating agency attributed the revision in sales forecast to "overall macroeconomic scenario, the COVID-19 demand-supply disruptions, looming income uncertainties and increased cost of ownership of BS-VI vehicles".
- ✚ The aggregate capacity utilisation levels for the industry sample is expected to decline to 55-60 per cent from around 70 per cent, it added. "However, despite moderation, the 2W OEMs will continue to have strong credit profiles characterised by healthy return on capital employed (ROCE) -- average ranging between 18-20 per cent -- and comfortable balance sheets with negligible debt and strong cash and liquid investments," the ratings agency said. While any major expansion plans are expected to be deferred till the demand recovers sufficiently, it is expected that original equipment manufacturers (OEMs) will continue investing in new product development and network expansion, it added. ICRA said despite the overall muted macro-economic sentiments, on the positive side, the rural economy offers some growth off-shoots in the form of healthy rabi output and lower COVID-19 impact.
- ✚ "Higher farm income has led to sequential pick-up in 2W demand in June and July 2020. After a timely onset, monsoon progress remains healthy across most regions...These factors coupled with government's various agri-focused initiatives, are expected to support farm cash flows and 2W demand," it added. In the urban markets, which have been more severely impacted by the pandemic, a preference towards personal mobility could push near-term 2W demand, ICRA said. However, "these would only help to partially offset the adverse impact of the pandemic".
- ✚ "Given the expectation of sharp decline India's GDP, lower job creation and income uncertainties, two-wheeler demand will most certainly remain adversely impacted. There is a likelihood of downtrading by consumers as well once the economy starts to cripple back to normalcy," ICRA said. On export front, while long-term drivers remain favourable, COVID-19 fallout and volatility in crude oil prices, as it impacts demand in key markets, remain a near term negative. "Nonetheless, an attractive product portfolio and continued focus of Indian 2W OEMs on building and expanding overseas sales and after sales networks, replacement market, provide potential for growth in the medium term," it said. ICRA further said while near-term demand environment remains challenging, it continues to maintain a volume compound annual growth rate (CAGR) estimate of 6-8 per cent for two-wheeler segment over the medium term.
- ✚ "This is backed by positive structural factors like favourable demographic profile, growing middle class, low 2W penetration, improving financing availability, participation of women in the workforce and rapid urbanization," it said. Additionally, the ratings agency said, "The under-developed public transport system, in the backdrop of increasing road network, has steered personal mobility requirements which also continues to support the demand for two-wheelers."



TECHNICAL ANALYSIS

INVESTMENT SUGGESTIONS

- ✚ Stock markets globally have rebounded sharply towards their pre-Covid levels. Technology, pharma and IT have been a big gainers in the Covid situation and tech-heavy exchanges, Nasdaq (US) and Shanghai (China), are at all-time/yearly highs. Many other indices are only a few percentage points away from their respective peaks.
- ✚ The higher the government support, technology presence and control over the Covid situation, the better has been the market performance.
- ✚ This strong move in the market has had a lot of support from monetary and fiscal policy. This is not the first time that this has happened. Post Global Financial Crisis (GFC), high liquidity infusion had caused markets to trade at a higher valuations. In the US, the market cap-to-GDP ratio has seen a very high inverse correlation to interest rates and a very high correlation to increase in Fed balance sheet.

Technical Outlook

- ✚ Nifty50 closed the week higher after a volatile week . This is the seventh consecutive week that Nifty closed with gains. The rally in the index is being supported by positive developments on the vaccine front and companies declaring their results like Reliance has pushed the market
- ✚ We continue to maintain a cautiously bullish outlook on Nifty, with immediate support and resistance placed at 11,100 and 11,360 levels, respectively. However, a break below the 11000 level may lead to short-term weakness.
- ✚ Investors are advised to be patient and accumulate in every dip, short term investors can book profits while long horizon term investors stay put as there are new levels to be reached.

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