



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 rallies 354 pts as financials zoom:

- ✚ Extending its winning run for the sixth session, Sensex rallied 354 points on Friday, boosted by gains in bank stocks amid persistent foreign fund inflows. IndusInd Bank was the top gainer in the Sensex pack, spurring over 8 per cent, followed by Axis Bank, ICICI Bank, Sun Pharma, SBI and Kotak Bank.
- ✚ A sharp appreciation in the rupee too supported investor sentiment. The domestic currency strengthened 43 paise to end at 73.39 against the US dollar.
- ✚ The 30-share benchmark index ended at 39467.31 up by 353.84 points or by 0.9 % and then NSE Nifty was at 11647.6 up by 88.35 points or by 0.76 %. Sensex touched intraday high of 39579.58 and intraday low of 39235.03
- ✚ The NSE Nifty touched intraday high of 11686.05 and intraday low of 11589.4 The top gainers of the BSE Sensex pack were IndusInd Bank Ltd. (Rs. 656.60,+8.43%), Axis Bank Ltd. (Rs. 509.60,+7.73%), ICICI Bank Ltd. (Rs. 409.75,+4.41%), Sun Pharmaceutical Industries Ltd. (Rs. 555.80,+4.30%), State Bank of India (Rs. 224.85,+4.22%), among others.
- ✚ The top losers of the BSE Sensex pack were Power Grid Corporation of India Ltd. (Rs. 182.90,-1.24%), Infosys Ltd. (Rs. 934.85,-1.22%), Maruti Suzuki India Ltd. (Rs. 7030.00,-1.05%), NTPC Ltd. (Rs. 101.50,-1.02%), Asian Paints Ltd. (Rs. 1962.50,-0.98%), among others. Among the sectors, Bankex index was at 27891.81 up by 1072.13 points or by 4%. City Union Bank Ltd. (Rs. 150.40,+8.47%), IndusInd Bank Ltd. (Rs. 656.60,+8.43%), Federal Bank Ltd. (Rs. 60.45,+7.75%), Axis Bank Ltd. (Rs. 509.60,+7.73%), ICICI Bank Ltd. (Rs. 409.75,+4.41%), Auto index was at 18292.78 down by -159.06 points or by -0.86%. Ashok Leyland Ltd. (Rs. 70.50,-2.76%), Hero MotoCorp Ltd. (Rs. 3059.35,-2.60%), TVS Motor Company Ltd. (Rs. 449.50,-2.09%), Tata Motors Ltd. (Rs. 142.70,-1.14%), Exide Industries Ltd. (Rs. 172.30,-1.09%).
- ✚ The Market breadth, indicating the overall strength of the market, was weak. On BSE out of total shares traded 3331 , shares advanced were 1398 while 1731 shares declined and 202 were unchanged.

Economy unlock may curb fleet operator revenue fall 15 pc this fiscal: Crisil

- ✚ The unlocking of the economy is expected to contain the decline in fleet operators' revenue to around 15 per cent on a surge in freight demand, while the profitability may moderate by 240-260 basis points this fiscal, a report said on Friday. While essential goods were allowed to be transported, industrial and economic activities were minimal during the stringent first phase of the nationwide lockdown between late-March and early-May, according to rating agency Crisil.
- ✚ The overall freight demand, which has high correlation with industrial and economic activities, nearly halved in the first quarter (April-June period), Crisil said in the report. "A likely surge in freight demand as economic activities return to normal will contain the fall in fleet operator revenue to around 15 per cent this fiscal. On the other hand, lower fleet utilisation and limited ability to pass on higher fuel cost will moderate operating profitability by 240-260 bps," Crisil said.
- ✚ The rating agency said its analysis was based on the 48 rated large fleet operators (average revenue of around Rs 300 crore in fiscal 2020) predominantly in trucking operations. Those with relatively fewer owned trucks in their fleet will fare better on coverage of fixed costs compared with those having a higher costs, it said. In July, truckers operators' body All India Motor Transport Congress (AIMTC) said that 55 per cent of the total fleet in the country was off the road, owing to low demand, and that the transport sector was "devastated" due to lockdowns. Crisil Ratings Director Nitin Kansal said,
- ✚ "With the gradual unlocking of industrial and economic activities, fleet utilisation should improve to 80-90 per cent of the pre-pandemic levels during the second quarter." He added that demand for diesel has already rebounded 80 per cent and e-way bills generation rose 90 per cent by July. Crisil expects recovery to business-as-usual is possible in the third quarter if things keep improving, he added. Crisil also said that improving fleet utilisation alone will not restore the sector's profitability. It said fuel constitutes more than 50 per cent of the operating cost.
- ✚ While diesel prices are 12-14 per cent higher year-on-year, freight rates on major metro routes have not yet increased commensurately, the ratings agency said. "Such limited ability to pass on higher cost and sub-optimal load balancing on key routes would keep the profitability of fleet operators under pressure," it added. Crisil said it expects the operating margin of the operators' to slip 240-260 bps year-on-year to around 5.3 per cent this fiscal, casting a shadow on their credit metrics. Crisil Ratings Director Nitesh Jain said,
- ✚ "The credit metrics of fleet operators will moderate this fiscal. We expect interest coverage and debt service coverage ratio — after factoring in the moratorium — to slide to 3 times and 1.2 times, respectively, compared with 4 times and 1.8 times last fiscal." Therefore, cash accruals will be impacted in the first half but the moratorium will lend some cushion, he added.

Economy News

RBI flags concerns over climate change impact on India's farm outlook

- ✚ The Reserve Bank of India (RBI) on Tuesday flagged concerns about impact of climate change, in terms of volatile rainfall intensity, increase in extreme events and rising temperature, having implications for India's agriculture outlook.
- ✚ As in many parts of the world, drastic changes in climatic conditions have also been observed in India and these include impact on onset and withdrawal dates of monsoon and the incidence of extreme events, the central bank said in its annual report. Amid these challenges, it said, agri and allied sector provided a "silver lining" in 2019-20 fiscal on the back of record foodgrains and horticulture production, coupled with resilient allied activities and an outlook brightened by expectations of a normal south-west monsoon in 2020
- ✚ "In recent years, the impact of climate change in terms of volatile rainfall intensity, increase in extreme events and rising temperature has implications for the outlook of agriculture," it said. Consistent with models of climate change, the number of dry days as well as days with extremely high levels of rainfall have increased in India. There has been downward shifts in average rainfall by 59 mm since 2000, it said. There are higher frequency of cyclones and India was hit by 8 cyclones in 2019 which is the highest since 1976.
- ✚ Besides, there has also been high variation in the number of subdivisions receiving excess/normal and deficient/scanty monsoon rains, and an increase in the extent of crop area damaged due to unseasonal rains and heavy floods, it added. The report mentioned that "global warming has also led to a sharp rise in the annual average temperature in India by 1.8ø Celsius between 1997 and 2019 as compared to a 0.5ø Celsius increase between 1901 and 2000.
- ✚ "This has likely caused a decline in crop yields, undermining farm income," it noted. Observing that water tables have depleted at an alarming rate, the RBI said, around 52 per cent of the wells in India recorded decline in water levels between the years 2008 and 2018. "This imparts urgency to move from flood irrigation to micro irrigation methods like drip or hose reel, which can save up to 60 per cent of the water used and also help in preventing pest incidence," it said. At present, the coverage of micro irrigation is much lower in states which have recorded higher declines in water tables.

Economy News

ESIC scheme adds 7.92 lakh new members in June

- ✚ Around 7.92 lakh new members joined the ESIC-run social security scheme in June 2020, compared to 4.76 lakh in May this year, official data showed on Tuesday, giving a perspective on formal sector employment in the country. As many as 8.21 lakh new members had joined the scheme run by the Employees' State Insurance Corporation (ESIC) in March 2020, against 11.83 lakh subscribers in the previous month of February, according to the payroll data released in May. The latest data is part of a report released by the National Statistical Office (NSO) on Tuesday.
- ✚ According to the data, gross new enrolments with ESIC stood at 2.58 lakh in April, which further rose to 4.76 lakh in May and subsequently to 7.92 lakh in June, showing improvement in employment scenario in the country. The government had imposed a nation-wide lockdown on March 25 to contain the spread of coronavirus infections. The unlock phase started in June.
- ✚ The NSO report showed gross enrolments of new subscribers with the ESIC were 1.51 crore in 2019-20, against 1.49 crore in the previous fiscal. During the period September 2017 to March 2018, around 83.35 lakh new subscribers had joined the ESIC scheme. The report said that gross new enrolments with the ESIC during the September 2017 to June 2020 period were nearly 4 crore. The NSO report is based on the payroll data of new subscribers of various social security schemes run by the ESIC, the Employees' Provident Fund Organisation (EPFO) and the Pension Fund Regulatory and Development Authority (PFRDA). It has been releasing such data of these bodies since April 2018, covering the period starting from September 2017.
- ✚ According to the report, net new enrolments with retirement fund body EPFO stood at 6.55 lakh in June, up from 1.72 lakh in May this year. Provisional payroll data released by the EPFO last month had showed that net new enrolments stood at 1 lakh in April this year. The figure has now been revised to 20,164. The net new enrolments with EPFO had dropped to 5.72 lakh in March 2020 from 10.21 lakh in February, as per the payroll data released in May. The net new enrolments with the EPFO hover around 7 lakh every month on an average.
- ✚ During 2019-20, the number of net new subscribers rose to 78.58 lakh compared to 61.12 lakh in the preceding fiscal, according to the latest payroll data in the report. The data showed that during September 2017-June 2020 around 3.44 crore (gross) new subscribers joined the Employees' Provident Fund Scheme. The report, titled "Payroll Reporting in India: An Employment Perspective - June 2020", said that since the number of subscribers is from various sources, there are elements of overlap and the estimates are not additive. The NSO said the report gives different perspectives on the levels of employment in the formal sector and does not measure employment at a holistic level

Economy News

52 week Highs & Lows

TICKER NAME	LTP(RS.)	52-WEEK HIGH(RS.)	52-WEEK LOW(RS.)
ATUL	6,215.75	6,441.40	3,256.60
COROMNDFERT	812.85	830.75	373.75
DIVIS LABORA	3,271.55	3,378.65	1,571.25
DIXON TECH	8,310.60	8,821.85	2,433.20
GMR INFRA	25.70	28.25	14.10
NOCIL	134.70	140.00	44.70
SUNPHRMINDS	555.80	564.90	315.20

TOP GAINERS

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
VODAFONE IDEA L	10.10	8.88	1.22	13.74↑	10.43	8.93	13/3	306450013	30453.78
NMDC LTD.	107.50	96.00	11.50	11.98↑	108.90	99.80	140/62	2417612	2561.00
FORCE MOTORS	1163.15	1060.75	102.40	9.65↑	1185.00	1057.00	1502/580	52983	605.98
CANARA BANK	114.80	105.50	9.30	8.82↑	115.75	106.05	234/74	2051659	2319.90
VARDHMAN TEXTIL	888.00	817.30	70.70	8.65↑	898.20	823.00	1105/593	7719	67.28
CITY UNION BANK	150.40	138.65	11.75	8.47↑	152.05	139.50	249/110	288781	422.95
INDUSIND BANK	656.60	605.55	51.05	8.43↑	666.10	595.45	1596/236	2501421	15852.30
PVR LTD.	1446.65	1335.90	110.75	8.29↑	1468.90	1341.85	2028/724	323124	4544.70
FEDERAL BANK	60.45	56.10	4.35	7.75↑	61.15	56.40	99/36	4735110	2830.48
AXIS BANK LTD.	509.60	473.05	36.55	7.73↑	512.95	475.10	766/285	2031495	10211.86

TOP LOSERS

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
HIMATSINGKA SEI	83.80	89.25	-5.45	-6.11↓	88.10	82.80	166/43	130684	111.31
JINDAL STAINLES	47.30	49.65	-2.35	-4.73↓	50.40	47.00	53/22	102021	49.26
RELIANCE INFRAS	29.90	31.25	-1.35	-4.32↓	32.70	29.70	49/9	362903	110.63
SJVN LTD.	24.80	25.85	-1.05	-4.06↓	26.00	24.55	27/17	532339	135.46
GREAVES COTTON	85.15	88.40	-3.25	-3.68↓	90.75	84.90	154/66	140454	122.86
DCM SHRIRAM	380.40	394.75	-14.35	-3.64↓	397.05	377.85	452/176	7419	28.74
MEGHMANI ORGANI	72.50	75.20	-2.70	-3.59↓	75.85	71.30	81/32	276708	203.18
JINDAL STAINLES	98.70	102.35	-3.65	-3.57↓	103.00	96.35	110/30	114545	114.46
DIXON TECHNOLOG	8310.60	8613.65	-303.05	-3.52↓	8821.85	8290.00	8822/2433	4884	416.03
TAKE SOLUTIONS	55.15	57.15	-2.00	-3.50↓	58.05	54.80	138/37	164646	92.98

MARKET PERFORMANCE

SUPER STOCK MOVERS

COMPANYNAME	AUG28	AUG27	AUG26	AUG25	AUG24
ADANI GREEN	462.15	432.20	427.45	424.80	414.30
ASTRA ZENECA	3614.90	3529.95	3522.00	3385.95	3380.10
AXIS BANK	509.60	473.05	463.40	451.75	445.70
BLUE STAR	689.45	682.65	622.15	582.60	576.50
BRIGADE ENT	181.65	180.40	171.50	169.95	165.40
CITYUNIONBNK	150.40	138.65	134.75	131.05	129.95
CONCOR	409.35	395.25	393.95	393.05	392.50
CREDITACCESS	696.65	657.10	628.80	610.00	590.80
DB CORP	81.10	80.65	79.05	78.90	78.75
FINOLEX INDS	518.00	510.10	509.80	504.35	465.05

TOP QUANTITY TRADED

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
VODAFONE IDEA L	10.10	8.88	1.22	13.74↑	10.43	8.93	13/3	306450013	30453.78
YES BANK LTD.	15.02	14.71	0.31	2.11↑	15.41	14.91	88/6	40613022	6126.26
DISH TV INDIA L	11.66	12.02	-0.36	-3.00↓	12.62	11.42	24/4	13742244	1669.58
BHARAT HEAVY EL	41.65	39.25	2.40	6.11↑	42.10	40.10	61/19	11202192	4613.53
GMR INFRASTRUCT	25.70	25.70	0.00	0.00	28.25	25.40	28/14	9027383	2437.85
SOUTH INDIAN BA	7.61	7.49	0.12	1.60↑	7.89	7.41	12/5	8254919	631.51
TATA MOTORS LTD	142.70	144.35	-1.65	-1.14↓	146.15	137.00	202/64	7010665	10023.61
FUTURE CONSUMER	11.48	10.94	0.54	4.94↑	11.48	11.10	36/5	6914632	789.85
SBI	224.85	215.75	9.10	4.22↑	225.90	216.50	351/150	6095877	13537.02
SUZLON ENERGY L	3.84	3.89	-0.05	-1.29↓	3.94	3.80	6/2	6072353	233.39

TOP VALUE TRADED

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
VODAFONE IDEA L	10.10	8.88	1.22	13.74↑	10.43	8.93	13/3	306450013	30453.78
INDUSIND BANK	656.60	605.55	51.05	8.43↑	666.10	595.45	1596/236	2501421	15852.30
ICICI BANK	409.75	392.45	17.30	4.41↑	411.65	393.25	552/269	3676950	14952.83
SHEELA FOAM	1379.80	1378.45	1.35	0.10↑	1399.00	1353.40	1770/1101	1000970	13663.41
SBI	224.85	215.75	9.10	4.22↑	225.90	216.50	351/150	6095877	13537.02
AXIS BANK LTD.	509.60	473.05	36.55	7.73↑	512.95	475.10	766/285	2031495	10211.86
TATA MOTORS LTD	142.70	144.35	-1.65	-1.14↓	146.15	137.00	202/64	7010665	10023.61
RELIANCE INDS.	2115.60	2111.70	3.90	0.18↑	2131.90	2106.20	2199/900	463554	9825.13
SUN PHARMA.	555.80	532.90	22.90	4.30↑	564.90	534.70	565/315	1205872	6643.06
YES BANK LTD.	15.02	14.71	0.31	2.11↑	15.41	14.91	88/6	40613022	6126.26

MARKET
PERFORMANCE

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	1ST TARGET ACHIEVED
3	EDELWEISS FINANCIAL SERVICES LTD	73.5	83-98	63	1-2MONTH	1ST TARGET ACHIEVED

CALLS GIVEN ON 31st August 2020						
SL.NO	SCRIP	BUY ABOVE	TARGET	SL	TIME FRAME	
1	INDUSIND BANK	625	752-770	600	1-2MONTH	
2	ICICI BANK	395	444	385	1-2MONTH	
3	CITY UNION BANK	142	163-170	135	1-2MONTH	

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.

Indusind Bank



ICICI Bank



City Union Bank



POSITIONAL CALL

INDUSTRY NEWS

Rupee scales near 6-month high of 73.39, zooms 43 paise against USD

- ✚ The rupee on Friday surged by 43 paise to close at 73.39 to the US dollar, its best closing level in nearly six months, buoyed by sustained foreign fund inflows and weaker greenback against key rivals. At the interbank forex market, the domestic unit opened on a flat note but soon gained strength and finally ended 43 paise higher at 73.39 against the American currency - the best closing level since March 5.
- ✚ During the day, the local unit touched an intra-day high of 73.29 and a low of 73.87. Also, this was the third consecutive day of gains for the rupee, during which it advanced by 94 paise. On weekly basis, the Indian currency appreciated by 145 paise against the US dollar. Foreign institutional investors were net buyers in the capital market as they purchased shares worth Rs 1,004.11 crore on Friday, according to exchange data.

HAI ties-up with Naukri.com to create alternate livelihoods for hospitality workforce

- ✚ The Hotel Association of India (HAI) on Thursday said it has entered into a partnership with Naukri.com to create alternative employment opportunities for hotel industry workforce hit hard by the COVID-19 crisis. HAI and Naukri.com have signed a Memorandum of Understanding to assist those whose jobs have been affected due to the COVID-19 pandemic, the association said in a statement. With this partnership, HAI and Naukri.com have laid the ground to support over 3,00,000 people whose jobs were eroded during the pandemic that had a spiralling negative impact on the hospitality and tourism industry.
- ✚ “The outbreak of COVID-19 has affected everyone in the hospitality sector, be it member hotels or its employees, we can all feel the turbulence caused by the pandemic, but we are trying our best to still hold the ground and keep moving forward. “The hospitality sector has seen rising levels of job losses. Approximately, 30 per cent of the workforce directly associated with the sector have lost their jobs at an alarming rate,” HAI Vice President K B Kachru said.
- ✚ The apex body of the hotel industry feels it is their responsibility to care for and provide the right guidance and support to such affected employees of the sector, he said. “Our engagement with Naukri.com is a step in that direction where we will aim to create possibilities of alternate livelihoods for those employees of our member Hotels who lost their jobs during the pandemic. This partnership will help address the very needs of the affected workforce by finding them the right fitment and bringing them back into the formal economy,” he added. India's tourism accounts for over 9 per cent of the 3-trillion economy, providing over 100 million jobs. Due to the current situation, more than 50 per cent of people are impacted by job losses due to demand destruction in the sector after the outbreak of COVID-19.

INDUSTRY NEWS

Sebi extends timeline for implementation of procedural guidelines for proxy advisors to Jan 1

- ✚ Markets regulator Sebi on Thursday extended the timeline for implementation of procedural guidelines for proxy advisors to January 1. The guidelines issued by the regulator on August 3, were supposed to come into force from September 1. Proxy advisors advise shareholders on corporate governance issues and assist them with voting recommendations.
- ✚ The Securities and Exchange Board of India (Sebi) said the timeline was extended "after taking into consideration requests received from registered proxy advisors, and the prevailing business and market conditions due to COVID-19 pandemic" Following the extension, the provisions of said Sebi circular shall be applicable with effect from January 1, 2021, Sebi said in a circular. Through its circular issued in August, Sebi said proxy advisors shall formulate the voting recommendation policies and disclose the updated voting recommendation policies to its clients.
- ✚ They were also asked to ensure that the policies are reviewed at least once annually. It, further, said the recommendation policies should also disclose the circumstances when not to provide a voting recommendation. As per the guidelines, proxy advisors will have to disclose the methodologies and the processes followed in the development of their research and corresponding recommendations to its clients. It will alert clients within 24 hours of receipt of information about any factual errors or material revisions to the report and will have a stated process to communicate with their clients and the company.
- ✚ Also, they will have to share their report with their clients and the company at the same time. Among others, Sebi said timeline to receive comments from the company may be defined by proxy advisors and all comments or clarifications received from the company, within timeline, will be included as an addendum to the report. Proxy advisors will also have to clearly disclose in their recommendations the legal requirement vis-a-vis higher standard they are suggesting if any, and the rationale behind the recommendation of higher standard.
- ✚ In addition, they will have to disclose conflict of interest on every specific document where they are giving their advice. Further, the disclosures should especially address possible areas of potential conflict and the safeguards that have been put in place to mitigate possible conflicts of interest. Proxy advisors will establish clear procedures to disclose, manage and/or mitigate any potential conflicts of interest resulting from other business activities, including consulting services, if any, undertaken by them and disclose the same to clients, the regulator had said.



TECHNICAL ANALYSIS

INVESTMENT SUGGESTIONS

- ✚ Nifty opened positive above the 11,600 zone on Friday and extended its momentum towards the 11,686 mark on the first day of the September F&O series. It closed the last session of the week with a decent gain of around 90 points and formed a bullish candle on the daily as well as weekly charts.
- ✚ The index continued its winning streak for the sixth consecutive session and it has been making higher highs and lows on the daily scale with a gradual shift in the support zone. The major trend and momentum of the index remains positive to commence the next leg of rally.
- ✚ Now, it has to continue to hold above 11,500 level to witness a bounce towards 11,750 and then 12,000 levels, while on the downside, the medium term support has shifted to the 11,400-11,350 zone.
- ✚ Since it is the beginning of September series, the option data lay scattered at various strike prices. Maximum Put open interest stood at 11,000 level followed by 10,500 level, while maximum Call OI was at 12,000 followed by 11,500 level. We have seen marginal Call writing at strike prices 12,000 and 11,900 while there was Put writing at 11,000 and then 11,600 levels. Options data suggested a shift in higher positional trading range between 11,200 and 12,000 levels.
- ✚ Bank Nifty continued its outperformance and headed towards the 24,600 zone. It witnessed positive momentum for sixth consecutive session and has been making higher highs and lows on the daily scale. It managed to close the day with a gain of around 900 points and settled the week with the handsome gains of around 10 per cent.
- ✚ Investors stay put in their existing investments ,new investors look to buy at every dip as market has consolidated and climbing we will only notice volatility in the coming sessions and not any major correction as market has already been through the worse now investors has gained back confidence in the market this can only lead to a positive momentum with limited correction

DISCLAIMER

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