



NEWSLETTER RESEARCH REPORT

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Market Outlook

Sensex, Nifty end in green amid easing global trade tension

- ✚ Indian benchmark indices ended on strong note on September 6 with Nifty finished near 10,950 helped by metal, infra, auto and banking stocks amid easing trade tensions between the US and China. Analysts said that investors cheered plans for more trade talks between the two biggest economies as well as a strong US economic data, easing fears of an economic slowdown.
- ✚ Investors were also hopeful that Indian government will find a way to revive growth that fell to a six-year low in the June quarter. Tech Mahindra (TechM) ended around 4 per cent higher at Rs 722 apiece on the BSE after the company announced a strategic and possibly largest-ever deal with leading American network operator AT&T.
- ✚ The 30-share benchmark index closed trading at 36981.77 up by 337.35 points or by 0.92 % NSE Nifty was at 10946.2 up by 98.3 points or by 0.91 %. During the day's trade, Sensex touched intraday high of 37012.98 and intraday low of 36727.66 The NSE Nifty touched intraday high of 10957.05 and intraday low of 10867.45.
- ✚ The top gainers of the BSE Sensex pack were Mahindra & Mahindra Ltd. (Rs. 721.55,+3.77%), Maruti Suzuki India Ltd. (Rs. 6185.85,+3.61%), Axis Bank Ltd. (Rs. 671.00,+3.35%), Tata Motors Ltd. (Rs. 54.90,+3.00%), Tata Steel Ltd. (Rs. 355.30,+2.99%), among others.
- ✚ The top losers of the BSE Sensex pack were YES Bank Ltd. (Rs. 60.40,-2.42%), Sun Pharmaceutical Industries Ltd. (Rs. 424.90,-1.63%), HCL Technologies Ltd. (Rs. 1101.50,-0.86%), Tata Consultancy Services Ltd. (Rs. 2197.65,-0.82%), Hindustan Unilever Ltd. (Rs. 1818.65,-0.58%), among others.
- ✚ Among the sectors, Auto index was at 15958.68 up by 394.78 points or by 2.54%. Eicher Motors Ltd. (Rs. 16417.05,+4.26%), Maruti Suzuki India Ltd. (Rs. 6185.85,+3.61%), Bajaj Auto Ltd. (Rs. 2839.80,+2.90%), TVS Motor Company Ltd. (Rs. 381.40,+2.79%), Tata Motors Ltd. (Rs. 121.10,+2.58%).
- ✚ On the flip side, Realty index was at 1949.16 down by -13.95 points or by -0.71%. DLF Ltd. (Rs. 154.20,-3.20%), Oberoi Realty Ltd. (Rs. 499.65,-2.85%), Sobha Ltd. (Rs. 522.15,-1.38%), Indiabulls Real Estate Ltd. (Rs. 65.30,-1.21%), Sunteck Realty Ltd. (Rs. 449.55,-0.13%).
- ✚ The Market breadth, indicating the overall strength of the market, was weak. On BSE out of total shares traded 2894 , shares advanced were 1713 while 1000 shares declined and 181 were unchanged.

Auto industry seeks govt help in smooth transition to BS-VI emission norms

- ✚ Automotive industry body SIAM on Friday sought government intervention to help the sector in smooth transition to BS-VI emission norms from April next year, saying the prospect of abrupt stoppage of manufacturing and sales of BS-IV vehicles overnight posed a "monumental" challenge. Speaking at the annual convention of the Automotive Component Manufacturers Association of India (ACMA), SIAM President Rajan Wadhera said vehicle manufacturers and component suppliers were on track to meet stricter emission norms, but expressed concern over availability of BS-VI fuel across the country.
- ✚ "The transition is very abrupt on March 31, both manufacturing and sales (of BS-IV vehicles) stop. This has never ever happened in anywhere in the world," Wadhera said. It is extremely difficult to predict sales and plan inventories in such a way to have zero inventory on end of March, he added.
- ✚ "This itself is giving speculation and confusion in customers and in huge loss for the entire auto fraternity," Wadhera said. Turning to Minister of State (MoS) for Finance Anurag Thakur and MoS Heavy Industries and Public Enterprises Arjun Ram Meghwal, he said, "So sir, we request you to please look at this, and from time to time over the next few weeks we shall interact with you to give us a a possible solution to this very big complex thing which is coming."
- ✚ Last year, Supreme Court had ruled that no Bharat Stage (BS) IV vehicle shall be sold across the country with effect from April 1, 2020. Terming the transition as "a very monumental phase of the entire auto industry", the Society of Indian Automobile Manufacturers (SIAM) President said,
- ✚ "All eyes are on us. Together we have to ensure that we execute this transition very well." Lots of investment and hard work have already been put in by both OEMs (original equipment manufacturers) and suppliers, he added. Wadhera also drew the attention of the government to take a swift decision on GST reduction on automobiles ahead of the festive season. "We have an issue at hand with the festival season around where 15 to 20 per cent of the sales happen during this festive time. The revival of sentiment is very important," he said.

Industry News

**INDUSTRY
NEWS****ACMA seeks uniform 18 pc GST on all components**

- ✚ Auto components industry on Friday sought uniform 18 per cent GST in order to help companies with their working capital borrowings which could be used to invest in long-term assets. The auto components industry currently employs 50 lakh people and contributes 2.3 per cent to India's gross domestic product (GDP).
- ✚ "While the captains of our domestic original equipment manufacturers (OEMs) are ably representing the interventions that would be required to stimulate demand, we in the component sector seek assistance by way of a uniform goods and services tax (GST) rate of 18 per cent," Automotive Component Manufacturers Association of India (ACMA) President Ram Venkataramani said.
- ✚ While speaking at ACMA Annual Summit here, he said that about 60 per cent of components are at taxed at 18 per cent currently, while the remaining high value parts attract a duty of 28 per cent, he added. "Since we are largely a B2B business, this would not have an impact on the government exchequer, but would help our membership in managing their working capital borrowings, which could be better used to invest in long-term assets," Venkataramani said. He added that a limited survey of 70 listed companies for the first quarter of FY20 indicates that companies with well diversified portfolios - be it across vehicle segments, market segments, product groups or different geographies - have performed better than others. "Exports form a significant component of this portfolio, and therefore we request that export incentives are encouraged," Venkataramani said.
- ✚ The current Merchandise Exports from India Scheme (MEIS) is being recast keeping World Trade Organization (WTO) regulations in mind, and ACMA's request is to look at enhancing these benefits through the new input tax credit scheme being proposed so that the industry can become more export competitive, he added. Venkataramani said, although fast-forwarding implementation of BS VI emission standards and introduction of new safety features within a short period of time has caused pain, it also allows the Indian auto component industry to be treated at par with global suppliers.
- ✚ "This is also a time when sensitive trade negotiations like Regional Comprehensive Economic Partnership (RCEP) are being carried out," he added. It is an opportunity for us in ACMA to dialogue with the Commerce Ministry and ensure that our duty structures for commodity groups where we have an inherent strength are leveraged and inverted duty structures are discouraged, he said.

INDUSTRY NEWS

- ✚ Giving an account of the business aspect, he stated that ACMA's domestic OEM business grew 15 per cent last fiscal, primarily due to growth in high value commercial vehicles and also due to higher value parts being fitted in modern utility vehicles, cars and two wheelers to touch USD 31.25 billion.
- ✚ "Our domestic after-market grew 9.6 per cent to reach a turnover of USD 10.1 billion , while exports grew 17 per cent to reach a turnover of USD 15.6 billion," he added. However, demand has been a challenge since September 2018 and this would result in subdued results for FY20 in line with the market sentiments, Venkataramani noted

Investments of private sector need to increase for cross-border power trading: Power secy

- ✚ Private sector investment should increase to create a more robust integrated cross-border power trading market, said Power Secretary S C Garg . "India has multiple resources for power generation like hydro, solar, coal, etc., which need to be exploited. India has the scope of exporting 75,000 MW of hydro-generated power to resource-deficient neighbouring countries," said Garg while speaking at third edition of the 'CII South Asia Power Summit'.
- ✚ He also said there is interdependence among the countries in South Asia and it makes commercial sense to cooperate in areas such as jointly exploring resources (particularly Sri Lanka and Myanmar), integrated transmission network and free participation of entities or producers from other countries such as Bhutan and Bangladesh. He urged the private sector to invest and jointly cooperate in the 2.5 lakh megawatt potential that exists in the South Asian region and to make mantra of 'One World, One Sun One Grid' a reality. Re-emphasising on India's unique geographical location in the South Asian region, S N Barde, chief executive officer of GMR Energy, said India is a leading power-generating country among the BBIN (Bhutan, Bangladesh, India and Nepal) nations. Barde welcomed the announcement of the new cross-border trade regulations released by the Central Electricity Regulatory Commission (CERC) and that it is a big milestone in providing optimisation of tariffs which will invariably benefit all member nations.
- ✚ However, he said the issues of cross-border transmission infrastructure in the South Asian region still need to be addressed. Bangladesh Additional Power Secretary Rahmat Ullah Mohd Dastagir said, "As per the World Bank, Bangladesh is the third-fastest growing in economy South East Asia with a GDP growth rate of 8.1 per cent. The Government of Bangladesh is working towards structural and policy changes to make 100 per cent electricity access by 2022." He further added that Bangladesh has witnessed success stories of cooperation with India and is exploring possibilities of bilateral partnerships for connecting cross-border intermission lines through North East and East India. He also said Bangladesh is open to exporting huge surplus power generated in winter to neighbouring countries.

52 week Highs & Lows

TICKER NAME	LTP(RS.)	52-WEEK HIGH(RS.)	52-WEEK LOW(RS.)
ABBOTT INDIA	9,705.40	9,790.00	6,900.00
COFFEE DAY	60.95	325.00	60.95
COX & KINGS	03.43	223.50	03.43
DR. LAL PATH	1,263.85	1,275.30	817.00
IB HOUS.FIN	425.75	1,237.75	406.20
ICICIPRULIFE	440.80	444.20	277.95
INFOSYS	840.15	847.40	600.65
LAKSHVILASBK	36.40	100.90	36.40
MAGMA FINCOR	58.60	145.80	55.00
PETRONET LNG	264.25	270.00	203.40

TOP GAINERS

COMPANY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
SHANKARA BUILDI	368.00	308.05	59.95	19.46↑	369.65	316.25	1479/240	234173	819.80
NOCIL LTD.	92.25	85.55	6.70	7.83↑	93.20	85.25	182/74	218009	195.46
STERLITE TECHNO	123.20	114.65	8.55	7.46↑	124.70	115.15	399/97	359196	431.97
NAVVAR CORPORAT	38.00	35.40	2.60	7.34↑	38.40	35.60	113/18	133270	49.99
BIRLASOFT	70.15	65.65	4.50	6.85↑	71.15	66.00	315/57	58099	39.89
ASHOKA BUILDCON	97.00	91.15	5.85	6.42↑	98.65	90.75	155/90	27866	26.56
REC	150.70	141.85	8.85	6.24↑	151.35	144.55	170/94	602343	896.11
SREI INFRASTRUC	11.52	10.88	0.64	5.88↑	11.76	11.20	55/10	67463	7.81
JM FINANCIAL LT	75.25	71.15	4.10	5.76↑	76.00	72.35	119/61	9871	7.31
MAHINDRA HOLIDA	217.80	206.40	11.40	5.52↑	222.00	204.65	257/185	7519	16.20

TOP LOSERS

COMPANY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
SUZLON ENERGY L	3.20	3.55	-0.35	-9.86↓	3.57	3.10	8/3	3376981	112.81
RELIANCE POWER	3.27	3.47	-0.20	-5.76↓	3.52	3.25	37/3	2292799	76.24
INFO EDGE (INDI	2062.15	2175.10	-112.95	-5.19↓	2175.00	2030.00	2432/1313	6814	143.30
COFFEE DAY ENTE	60.95	64.15	-3.20	-4.99↓	60.95	60.95	325/61	373643	227.74
COX & KINGS L	3.43	3.61	-0.18	-4.99↓	3.43	3.43	224/3	1050527	36.03
INDIABULLS INTE	81.40	85.65	-4.25	-4.96↓	86.50	81.40	785/77	13798	11.33
LAKSHMI VILAS B	36.40	38.30	-1.90	-4.96↓	37.00	36.40	101/36	201436	73.54
INDIABULLS HOUS	425.75	447.90	-22.15	-4.95↓	438.80	406.20	1238/406	2210286	9386.42
MANPASAND BEVER	15.65	16.45	-0.80	-4.86↓	16.85	15.65	148/15	29084	4.61
RELIANCE COM	0.73	0.76	-0.03	-3.95↓	0.77	0.73	19/1	1948389	14.27

**MARKET
PERFORMANCE**

SUPER STOCK MOVERS

COMPANYNAME	SEP06	SEP05	SEP04	SEP03	AUG30
ADANI TRANS	237.95	237.70	236.35	234.60	234.50
AREVA T&D	156.55	155.25	150.85	150.05	149.80
CADILAHEALTH	238.85	235.90	230.45	229.05	225.15
CARNATNNUTAN	1677.65	1677.05	1670.60	1659.85	1647.45
CROMPTONGREV	12.63	12.03	11.46	10.92	10.40
DISHMANCARBO	176.70	172.05	170.95	170.20	167.95
ENGINEERS	108.55	107.65	105.75	103.00	102.65
GREAVES	127.80	124.05	121.40	121.05	120.60
HERITAGEFOOD	378.15	374.15	359.90	349.20	346.90
MAH.LOGISTIC	339.00	334.55	331.90	330.95	329.50

TOP QUANTITY TRADED

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
VODAFONE IDEA L	5.18	5.09	0.09	1.77↑	5.36	5.11	24/5	10020493	521.94
YES BANK LTD.	60.40	61.90	-1.50	-2.42↓	62.15	59.55	348/53	9421393	5734.42
TATA MOTORS LTD	121.10	118.05	3.05	2.58↑	122.20	116.65	282/106	4378366	5222.46
SUZLON ENERGY L	3.20	3.55	-0.35	-9.86↓	3.57	3.10	8/3	3376981	112.81
DISH TV INDIA L	22.75	22.45	0.30	1.34↑	24.30	22.20	70/19	2866284	658.46
RELIANCE CAPITA	35.20	35.10	0.10	0.28↑	35.65	34.55	471/30	2320231	811.41
RELIANCE POWER	3.27	3.47	-0.20	-5.76↓	3.52	3.25	37/3	2292799	76.24
DLF LTD.	154.20	159.30	-5.10	-3.20↓	159.30	148.20	214/137	2256622	3435.44
RELIANCE INFRAS	37.65	37.30	0.35	0.94↑	38.15	36.50	485/33	2231798	830.58
INDIABULLS HOUS	425.75	447.90	-22.15	-4.95↓	438.80	406.20	1238/406	2210286	9386.42

TOP VALUE TRADED

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
INDIABULLS HOUS	425.75	447.90	-22.15	-4.95↓	438.80	406.20	1238/406	2210286	9386.42
RELIANCE INDS.	1222.50	1198.30	24.20	2.02↑	1229.00	1196.25	1417/1017	519895	6323.02
YES BANK LTD.	60.40	61.90	-1.50	-2.42↓	62.15	59.55	348/53	9421393	5734.42
MARUTI SUZUKI I	6185.85	5970.30	215.55	3.61↑	6219.00	5965.65	8960/5447	85784	5226.88
TATA MOTORS LTD	121.10	118.05	3.05	2.58↑	122.20	116.65	282/106	4378366	5222.46
ICICI PRU LIFE	440.80	426.75	14.05	3.29↑	444.20	428.20	444/278	1150957	5038.01
DLF LTD.	154.20	159.30	-5.10	-3.20↓	159.30	148.20	214/137	2256622	3435.44
BAJAJ FINANCE L	3371.45	3291.40	80.05	2.43↑	3387.20	3298.60	3761/1912	99665	3336.71
ICICI BANK	391.50	388.90	2.60	0.67↑	394.50	389.20	444/295	826329	3241.48
RBL BANK	336.75	321.80	14.95	4.65↑	339.50	316.80	717/292	914645	3017.37

**MARKET
PERFORMANCE**

ECONOMY NEWS

Rajnath Singh talks to Minister of National Defence of Republic of Korea, Jeong Kyeongdoo in Seoul

- ✚ Rajnath Singh, the Raksha Mantri held talks with Minister of National Defence of Republic of Korea (ROK), Jeong Kyeongdoo, on the second day of his three-day visit to ROK, in Seoul on September 5, 2019. During the talks, the two leaders comprehensively reviewed bilateral defence co-operation. The Ministers noted that defence co-operation lies at the heart of the Special Strategic Partnership between India and ROK.
- ✚ Further, they discussed the ongoing co-operation at Service-to-Service level and prospects for enhanced co-operation between defence industries of India and Korea.
- ✚ The two Ministers also exchanged views on regional and international developments of mutual interest. As per the press report, two major agreements to further defence educational exchanges and extend logistical support to each other's Navies were signed.
- ✚ The agreements will help enhance defence co-operation between two countries. Rajnath Singh also paid homage at the National Cemetery of Korea to the brave martyrs who had laid down their lives for the Korean nation.
- ✚ He also visited the War Memorial to which he presented a copy of the citation received by the Indian 60th Para Field Hospital for its exceptional contributions during the Korean War.

10cr toilets built under Swachh Bharat Mission: President Kovind

- ✚ Around 10 crore toilets have been built under the Swachh Bharat Mission, and with this there has been a change in the attitude of 55 crore people who have ceased the practise of defecating in open, President Ram Nath Kovind said on Friday. Recalling the Mahatma Gandhi International Sanitation Convention held in 2018, he said several countries want to learn from the success achieved by India under the Swachh Bharat Mission.
- ✚ "We must share our experience with them. Seventy countries participated in it (Mahatma Gandhi International Sanitation Convention) and countries became curious about the mission," Kovind said. "Ten crore toilets have been built under the Swachh Bharat Mission. More than 55 crore people have ceased the habit of defecating in open. Similarly, there has been a positive change in the lives of people," he said. The government is aiming 100 per cent Open Defecation Free by October. Kovind said it is noteworthy that India will achieve its Sustainable Development Goals related to hygiene, as envisaged by the United Nations, by 2030.

ECONOMY NEWS

USD 1 bn line of credit for Russia's Far East to provide biz opportunities: TPCI

- ✚ India's decision to extend USD 1 billion line of credit for the development of Russia's Far East will provide huge business opportunities in that region to domestic companies, Trade Promotion Council of India (TPCI) said on Friday. It will help domestic businesses to explore opportunities in CIS countries which include Armenia, Belarus, Kazakhstan, Kyrgyzstan, Russia, Tajikistan, and Uzbekistan.
- ✚ "The announcement by Prime Minister Narendra Modi will go a long way to promote Indian economic presence in the CIS region," TPCI Chairman Mohit Singla said in a statement. India on Thursday announced an "unprecedented" USD 1 billion line of credit for Russia's resource-rich Far East with Modi vowing to support President Vladimir Putin's "stupendous efforts" to develop the extremely harsh region. "Our effort to enter the CIS market had always been a daunting challenge owing to various counter factors such as expensive freights and poor market access.
- ✚ It will also enthuse India exporters as they would get market access and working experience to Indian suppliers in Russian projects," he said. Indian companies can now set up a manufacturing cluster, wherein they can use imported and local resources of Russia and sell their products, which had been lying uncompetitive since long, he added. India's exports to CIS countries were valued at USD 3.4 billion in 2018 while imports were USD 10.59 billion.

FDI up 28% in April-June 2019: Govt data

- ✚ Foreign direct investment into India grew by 28 per cent to USD 16.33 billion during the first quarter of the current fiscal, according to government data. Inflow of foreign direct investment (FDI) during April-June of 2018-19 stood at USD 12.75 billion. Sectors which attracted maximum foreign inflows during April-June 2019-20 include services (USD 2.8 billion), computer software and hardware (USD 2.24 billion), telecommunications (USD 4.22 billion), and trading (USD 1.13 billion), the commerce and industry ministry data showed.
- ✚ Singapore emerged as the largest source of FDI in India during the first quarter of the fiscal with USD 5.33 billion investments. It was followed by Mauritius (USD 4.67 billion), the US (USD 1.45 billion), the Netherlands (USD 1.35 billion), and Japan (USD 472 million). FDI is important as the country requires major investments to overhaul its infrastructure sector to boost growth. Recently, the government relaxed foreign investment norms in sectors such as -brand retail trading, coal mining and contract manufacturing

ECONOMY NEWS

Chandrayaan-2 setback, India loses contact with Vikram lander during descent

- ✚ India's space agency lost contact with the Vikram lander around 2.1 km over the lunar surface, in a setback to the country's maiden attempt to land a spacecraft on the moon's surface.
- ✚ As the Lander began the 15 minute autonomous descent, it overcame a major hurdle of what is called as the rough breaking phase to go down from a height of 30 kms to around 2.1 kms. Soon after, the Lander lost contact with the ground station.
- ✚ However, the orbiter, which has several instruments on board continues to hover around 100 kms over the moon.
- ✚ As the graphs deviated on the screens at the control centre in Bengaluru, Isro chairman K Sivan went into a huddle with other scientists including former chairman Kiran Kumar to understand what could have caused the blip. Sivan had called it "15 minutes of terror" due to the uncertainty and the inability of the ground station to take control of the spacecraft during the descent.
- ✚ Sivan soon went to Prime Minister Narendra Modi, who had arrived to witness the descent and rolling of the rover, to convey that the communication was lost with the spacecraft.
- ✚ Modi asked Sivan to be courageous, while Sivan's former boss K Kasturirangan & K Vijayraghavan, Principal Scientific Adviser to the government consoled the Isro chairman.



TECHNICAL ANALYSIS

INVESTMENT SUGGESTIONS

- ✚ The domestic equity market opened the week gone by on a negative note in reaction to the poor GDP numbers, but soon recovered by the close of the week. Rightly so, as GDP numbers are historical and are post-mortem data, which the stock market knows and discounts well in advance.
- ✚ Statistically, such low GDP numbers have been a launching pad for swift NSE 8.11 % recoveries for the market, because when such low numbers are recorded, everyone including the government tries to push the economic engine hard. It is speculated that the government might push the auto sector growth, either through a GST rate cut or through a scrappage policy of some kind. In either case, it is no time to sell the auto stocks, it is too late now.
- ✚ At last, the good news on the trade war front should bring some respite to the global and local equity carnage. Across the World, stocks are rebounding, but India somehow seems to be subdued by domestic blues. Soon, FPI inflows will take the market higher and eventually change the sentiments. It is time to, therefore, accumulate some quality stocks, at least for the short to medium term.
- ✚ Nifty has been forming Hammer patterns since last two weeks, indicating its refusal to go further down. Given the consolidation stage of the market, Nifty50 is again on the verge of testing the 11,200 level on the higher side and will face resistance around 11,350, being the 50% retracements of the entire fall. Traders should buy on dips for nominal profits as the market will witness profit booking at higher levels.
- ✚ Markets is likely to cheer the truce on the trade war front and an improved geopolitical situation. Markets should steadily crawl up from this deeply oversold zone. The government steps to address the concerns of the economy through weekly press conferences should lead to some confidence building.
- ✚ We recommend investors to accumulate quality stocks in metals, private and PSU banks from a medium-term perspective as they are highly oversold.

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