

# VIKSIT BHARAT

## BALANCING AMBITION WITH INCLUSION

Demystifying  
  Union  
Budget  
2026-2027



# Key Themes:



## Government's 'Sankalp'

*To focus on poor, underprivileged and disadvantaged*

### First Kartavya

Accelerate and sustain  
economic growth

- Enhancing productivity and competitiveness
- Building resilience to volatile global dynamics

### Second Kartavya

Fulfil aspirations of  
our people

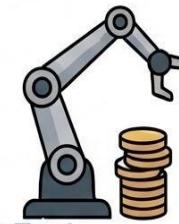
- Build people's capacity
- Making them strong partners in India's path to prosperity

### Third Kartavya

Vision of Sabka Sath,  
Sabka Vikas

- Ensure that every family, community, region and sector has access to resources, amenities and opportunities for meaningful participation

## Pillar 1.1: Manufacturing – Strategic & Frontier Sectors



### Sector-Specific Schemes

- **Semiconductors:** India Semiconductor Mission (ISM) 2.0 implementation
- **Electronics:** Components Manufacturing Scheme for domestic value addition
- **Biopharma:** Launch of "Biopharma SHAKTI" initiative
- **Rare Earths:** Scheme for Permanent Magnets (mining, processing, manufacturing)

### Key Impact:

- **Manufacturing:** Boosts value chains in semiconductors and electronics via ISM 2.0.
- **Strategic Sectors:** Secures supply chains for rare earths and critical minerals.
- **Industry:** Revitalizes 200 legacy clusters to unlock industrial capacity.
- **Aviation:** Lowers production costs through customs duty exemptions on components.

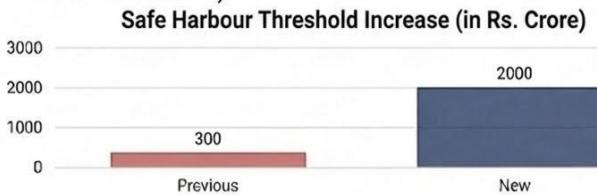
### Industrial Infrastructure & Trade

- **Clusters:** Scheme to revive 200 legacy industrial clusters
- **Parks:** 3 Dedicated Chemical Parks; Integrated Programme for Textiles
- **Customs:** BCD exemption on raw materials for aircraft parts & microwave components
- **Facilitation:** Deferred duty payment window for trusted manufacturers

## Pillar 1.2: Services Sector – Tax Certainty & Skilling

### Tax Reforms (IT Services)

- **Safe Harbour Limit:** Increased from ₹300 Cr to ₹2,000 Cr
- **Margin:** Fixed common safe harbour margin at 15.5%
- **Certainty:** 5-year continuation option; automated approval
- **APA:** Unilateral Advance Pricing Agreements concluded within 2 years
- **Cloud Services:** Tax holidays until 2047 for foreign companies (India-based data centres)



### Skilling & Hubs

- **Medical Tourism:** 5 Hubs via PPP model
- **Creative Economy:** AVGC Labs in 15,000 schools & 500 colleges

### Key Impact:

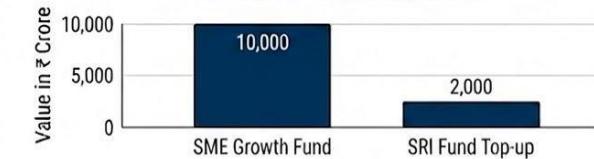
- **IT Sector:** Reduces litigation risk by raising safe harbour revenue limit to ₹2,000 crore.
- **Tech Firms:** Provides tax certainty with a fixed 15.5% margin and 5-year continuity.
- **Investors:** Incentivizes data center setup via tax holidays for cloud services until 2047.
- **Youth:** Expands creative economy skills through AVGC labs in 15,500 institutions.

## Pillar 1.1: MSME Ecosystem & Trade Facilitation

### Operational Reforms:

- CPSEs mandated to use TReDS for all MSME purchases
- Integration of GeM with TReDS for cheaper financing
- 'Corporate Mitras' in Tier-II/III towns for compliance support

### MSME Fund Allocation



### Key Impact:

- **MSMEs:** Enhances liquidity with ₹12,000 crore in total fund allocations.
- **Suppliers:** Secures cash flow by mandating TReDS settlement for CPSEs.
- **Exporters:** Boosts trade by removing the ₹10 lakh courier cap.
- **Small Biz:** Reduces compliance costs via 'Corporate Mitra' support in Tier-II/III towns.

## Pillar 1.2: Financial Sector Reforms & Banking

### Strategic Committees:

- High Level Committee on Banking for Viksit Bharat
- Comprehensive Review of FEMA (Non-debt Instruments) Rules



### Debt Markets:

- **Municipal Bonds:** Incentive of ₹100 crore for single issuance > ₹1,000 crore
- **Corporate Bonds:** Introduction of Market making framework & total return swaps

### Institution Restructuring:

- Restructuring Power Finance Corporation (PFC) & Rural Electrification Corporation (REC)

### Key Impact:

- **Municipalities:** Incentivizes large-scale fund mobilization via municipal bond subsidies.
- **Investors:** Deepens corporate bond market through total return swaps and market making.
- **Power Sector:** Optimizes financing efficiency by restructuring PFC and REC.
- **FDI:** Simplifies investment flows through comprehensive FEMA rule reviews.

## Pillar 1.3: Agriculture – Productivity & Value Addition



### Digital & High-Value

- Bharat-VISTAAR:** Integrating AgriStack & ICAR with AI
- Cashew & Cocoa:** Dedicated development programmes
- Horticulture:** High-density cultivation of walnuts & almonds

### Blue Economy (Fisheries)

- Duty-Free:** Fish catch in EEZ/High Seas fully exempt
- Infrastructure:** Development of 500 reservoirs & Amrit Sarovars

### Co-operatives

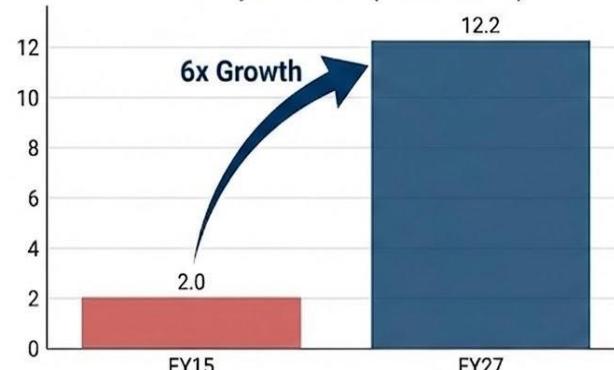
- Deductions:** For societies supplying cattle feed/cotton seed
- Dividends:** Inter-cooperative society dividends deductible

#### Key Impact:

- Farmers:** Improves yields through AI-integrated advice via Bharat-VISTAAR.
- Agri-Biz:** Boosts export potential with dedicated Cashew and Cocoa programmes.
- Fishermen:** Reduces operational costs by exempting duty on High Seas fish catch.
- Co-operatives:** Improves retained earnings via deductions on inter-society dividends.

## Pillar 2.1: Public Infrastructure & Capital Expenditure

### Public Capex Growth (₹ Lakh Crore)



- Capex Target:** ₹12.2 Lakh crore for FY27
- State Support:** ₹2 lakh crore under SASCI Scheme
- Funding:** Infrastructure Risk Guarantee Fund & Dedicated REITs for CPSE assets
- Logistics:**
  - New Dedicated Freight Corridors (Dankuni to Surat)
  - Purvodaya: East Coast Industrial Corridor



#### Key Impact:

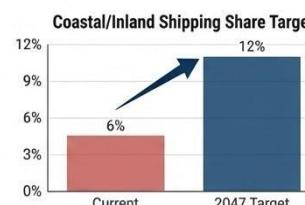
- Economy:** Drives growth with ₹12.2 lakh crore public capex projected for FY 2026–2027.
- States:** Provides ₹2 lakh crore liquidity for state-level infrastructure development.
- Lenders:** Reduces project risk through the new Infrastructure Risk Guarantee Fund.
- Logistics:** Enhances East-West connectivity via new Dedicated Freight Corridors.

## Pillar 2.2 & 2.3: Urbanization, Connectivity & Energy Security

### Connectivity & Urbanization



- 7 High-Speed Rail Corridors:** (e.g., Mumbai-Pune, Delhi-Varanasi)
- City Regions:** Focus on Tier II/III cities and temple-towns
- Waterways:** Operationalising 20 new National Waterways



### Energy Security & Green Transition

- Carbon Capture (CCUS):** ₹20,000 crore outlay
- Nuclear:** BCD exemption on goods extended to 2035
- Solar/Batteries:** BCD exemption for solar glass & Li-Ion cell equipment

#### Key Impact:

- Commuters:** Reduces travel time with 7 new High-Speed Rail corridors.
- Energy Sector:** Allocates ₹20,000 crore for Carbon Capture (CCUS) adoption.
- Manufacturing:** Lowers costs for solar and battery production via customs exemptions.
- Logistics:** Targets doubling coastal shipping share to 12% by 2047.

## Pillar 3: Social Infrastructure & Inclusive Development

### Healthcare

- Cancer Care:** Exempt Basic Customs Duty (BCD) on 17 drugs
- Mental Health:** Setting up NIMHANS-2; upgrading institutes in Ranchi/Tezpur
- Trauma:** New Centres in district hospitals

### Education & STEM

- Infrastructure:** 4 new Telescope Infrastructure facilities
- Inclusion:** Girls' hostels in Higher Education STEM institutions in every district

### Divyangjan (Inclusion)

- Skilling:** Divyangjan Kaushal Yojana
- Access:** Divyang Sahara Yojana for assistive devices; AI integration at ALIMCO
- Retail:** Community-owned SHE Marts



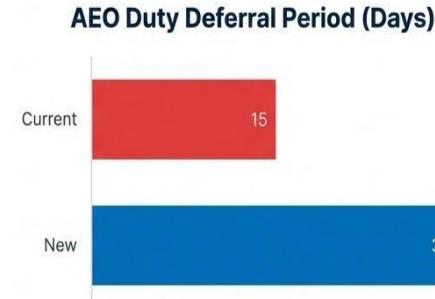
#### Key Impact:

- Patients:** Reduces treatment costs by exempting customs duty on 17 cancer drugs.
- Students:** Promotes female participation in STEM with dedicated hostels in every district.
- Divyangjan:** Increases employability through customized Kaushal Yojana training.
- Communities:** Creates local market access via community-owned SHE Marts.

## Pillar 4: Trust-Based Governance – Customs & Trade



- Authorised Economic Operators (AEO):
  - All government agencies encouraged to leverage AEO accreditation.
- Process Efficiency:
  - Advance Ruling: Validity extended from 3 years to 5 years.
  - Automation: Trusted regular importers recognized to reduce verification.
  - Digital: Single interconnected window for cargo clearance.
  - CIS: Customs Integrated System rolled out in 2 years.



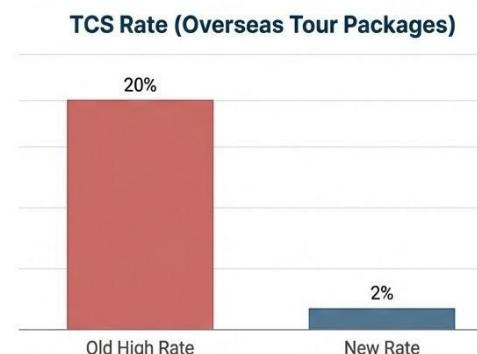
### Key Impact:

- Importers: Improves cash flow by doubling duty deferral period to 30 days.
- Business: Enhances certainty with Advance Ruling validity extended to 5 years.
- Logistics: Reduces dwell time via automated clearance for trusted supply chains.
- Trade: Simplifies compliance through a single digital window for cargo approvals.

## Pillar 5: Direct Tax: Personal Finance & TDS Rationalization



- TCS Relief (Tour Packages): Rate reduced from 5%/20% to 2% (no cap).
- TCS Relief (LRS): Education/Medical remittance rate reduced from 5% to 2%.
- **TDS Rationalization:**
  - Supply of manpower services: 1% or 2%.
  - Property Sale by Non-Resident: Deduct via Buyer's PAN (**No TAN required**).
- Exemptions: Interest on motor accident claims exempt from tax/TDS.

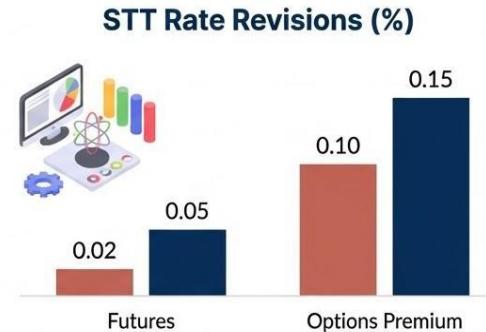


### Key Impact:

- Travelers: Significantly lowers upfront cost for overseas travel packages (2% TCS).
- Students: Reduces financial burden for study abroad remittances under LRS.
- Contractors: Simplifies TDS compliance for manpower services at 1-2%.
- Buyers: Eases property purchase from non-residents by removing TAN requirement.

## Pillar 5: Capital Markets – Securities Transaction Tax (STT)

- **Policy Update:** Revision of STT rates to align with market growth.
- **Futures:** Rate increased from **0.02%** to **0.05%**
- **Options:**
  - Premium: Rate increased from **0.1%** to **0.15%**
  - Exercise: Rate increased from **0.125%** to **0.15%**
- **Depositories:** Enabled to accept Form 15G/15H for securities in multiple companies.



### Key Impact:

- Traders: Increases transaction costs for F&O segment in FY 2026–2027.
- Government: Augments revenue collection from high-volume derivative trading.
- Markets: Signals policy intent to curb excessive speculative activity in derivatives.
- Investors: Simplifies TDS avoidance on securities via centralized Form 15G/H submission.

## Pillar 5 Direct Tax: Compliance Ease & Amnesty Schemes



### Filing Reforms

- **Revisions:** Deadline extended from Dec 31st to **Mar 31st**.
- **Updates:** Allowed even after reassessment initiation (with 10% addl. tax).

### Foreign Assets & Amnesty

- **Disclosure:** One-time 6-month scheme for small taxpayers.
- **Immunity:** Retrospective (from 1.10.2024) for assets < ₹20 lakh.
- **Investments:** Residents (PROIs) can invest via Portfolio Investment Scheme.

### Decriminalization

- Non-production of books & TDS payment failure declassified.

### Key Impact:

- **Taxpayers:** Provides 3-month extension window (to March 31) for revising returns.
- **Individuals:** Decriminalizes minor foreign asset non-disclosures under ₹20 lakh.
- **Investors:** Expands investment avenues for residents via Portfolio Investment Scheme.
- **Management:** Reduces legal risk by declassifying procedural TDS/book-keeping lapses.

# Pillar 5 Direct Tax: Corporate Taxation & Dispute Resolution

## Corporate Tax Proposals

- **Buyback:** Tax treated as Capital Gains for shareholders (Promoters pay additional tax).
- **MAT:** Minimum Alternate Tax (MAT) made the final tax.
- **MAT Credit:** Set-off allowed up to 1/4th of tax liability in new regime.
- **Non-Residents:** Exemption from MAT for those paying presumptive tax.

### Key Impact:

- **Shareholders:** Shifts buyback taxation to Capital Gains, altering yield calculations.
- **Corporates:** Enhances cash flow by allowing partial MAT credit set-off.
- **Non-Residents:** Simplifies liability by exempting presumptive tax payers from MAT.
- **Business:** Offers a pathway to settle legacy disputes via additional payment.

## Dispute Resolution



- **Settlement:** Honest taxpayers can close disputes by paying an additional amount.

## No Change in Tax Slab Rates in both New & Old Regime

NEW TAX REGIME			OLD TAX REGIME		
Slabs	FY 2025-26	FY 2026-27	Slabs	FY 2025-26	FY 2026-27
0 - 4 lakhs	Nil	NO CHANGE	0 - 2.5 lakhs	Nil	NO CHANGE
4 - 8 lakhs	5%		2.5 - 5 lakhs	5%	
8 - 12 lakhs	10%		5 - 10 lakhs	20%	
12 - 16 lakhs	15%		Above 10 lakhs	30%	
16 - 20 lakhs	20%				
20 - 24 lakhs	25%				
Above 24 lakhs	30%				

## Estimated Charges (Sell) After STT Hike

Futures Sale = 1 lot of **NIFTY Feb Fut** at ₹24,791.80 × 65 qty.

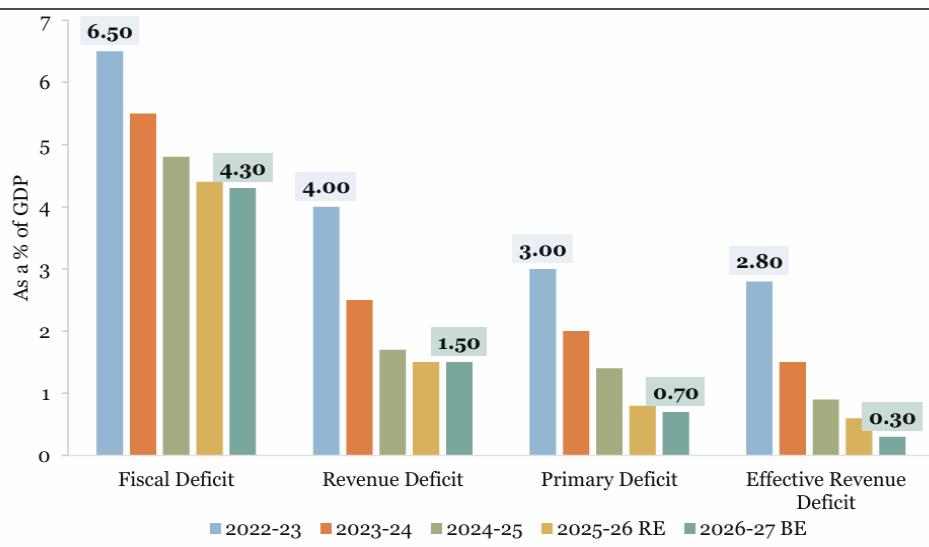
Old Rate (Current) 0.02% of STT)	New Rate (From 1 April 2026)
Brokerage Flat fee by broker	₹10.00
Exchange transaction charges NSE turnover fee (0.00173%)	₹27.88
GST Tax; usually 18% on broker/exchange charges	₹7.11
Security transaction charges OLD: 0.02% of turnover (STT)	₹322.29
SEBI turnover charges Small fee on turnover	₹1.61
Stamp duty Only on buy side	₹0.00
<b>Total</b>	<b>₹370.50</b>
	<b>₹853.94</b>

Taxation changes	Existing regime	New regime
<b>Minimum alternate tax (MAT)</b>	MAT rate on book profits at 15%. If MAT amount is higher than regular tax, the increment is allowed as a tax credit, carried forward upto 15 years	MAT rate on book profits at 14%. MAT to be treated as final tax and no new MAT credit is allowed
<b>Securities transaction tax (STT)</b>	STT on options at 0.1% of premium. STT on futures at 0.02% of notional	STT on options at 0.15% of premium. STT on futures at 0.05% of notional
<b>Taxation of buyback of shares</b>	Entire proceeds will be deemed as dividend and acquisition price set off as capital loss	Buyback consideration is treated as capital gains. For promoters, tax rate is 22% + surcharge in case of companies and 30% plus surcharge in case of individuals

## Fiscal Deficit:

- ❖ Government projected central government fiscal deficit of 4.3%, in FY27BE (Rs17 lakh cr), compared to 4.4% in FY26RE
- ❖ Government has assumed a nominal GDP growth of 10% for FY27, which is realistic, in our view
- ❖ Gross borrowings higher than expected at Rs17.2 lakh cr

### Deficit Trends

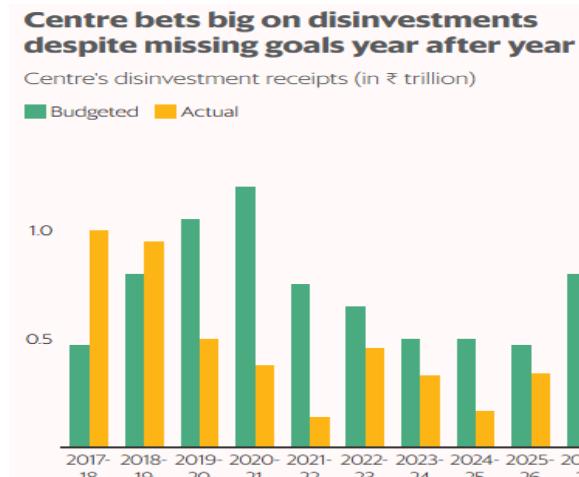


### Focus on Capex:

- ✓ Slightly higher 12% growth in capex (Rs12.2 lakh cr vs Rs11 lakh cr for FY26RE)
- ✓ Major increase in defense capex and capex assistance to states
- ✓ Budgeted defense capex at Rs2.3 lakh cr (17% yoy), Rs2 lakh cr for loans for capex to states (33% yoy)
- ✓ Budgeted Rs2.8 lakh cr for railways (10% yoy); Rs2.9 lakh cr for roads/highways
- ✓ Total public sector (central govt. & CPSUs only) capex incl. IEBR to grow 11.5% in FY27BE
- ✓ The planned outlay by public sector enterprises has increased by 11.5% yoy
- ✓ Capex assumptions appear broadly realistic, in our view

## Borrowings, Yield, Debt/GDP:

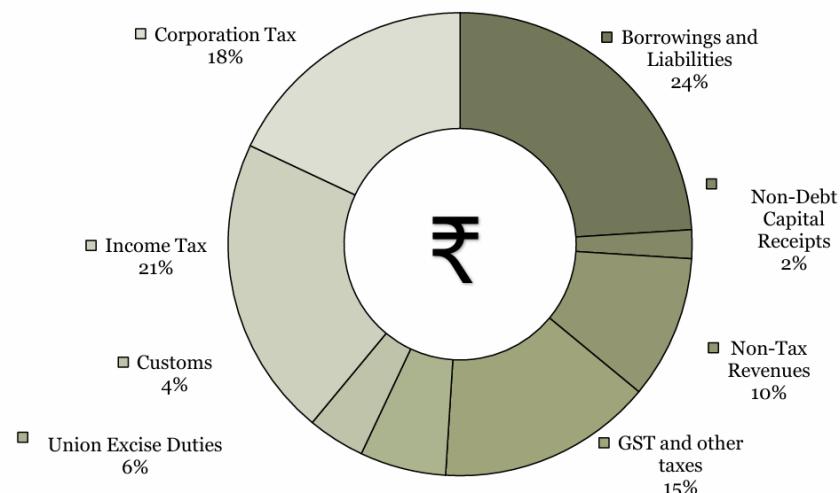
- Gross borrowings higher than expected at Rs17.2 lakh cr
- Government expects to finance FY27BE fiscal deficit of Rs17 lakh cr through different modes.
- Higher gross borrowing of Rs17.2 lakh cr is likely to exert upward pressure on yields
- We expect yields to stay elevated in most of CY26/FY27 in a range of 6.65-7.15%.
- Government for the first time is targeting a level of debt/GDP
- FY27BE debt/GDP ratio has been pegged at 55.6%. (50% by FY31)



## Budget: Revenue Side:

- Direct tax revenue growth at 12% (11% for corporate tax and 13% for income tax) seems achievable
- STT collection growth at 16% could have some downside
- Indirect taxes show growth of 2% over FY26RE, with CGST growth of 6%, customs duty growth of 5% and excise duty growth of 16%
- Government projected non-tax revenues at Rs6.7 lakh cr for FY27BE (flat yoy)
- The government increased the divestment target to Rs80,000 cr from Rs33,800 cr in FY26RE and Rs47000 cr in FY26BE

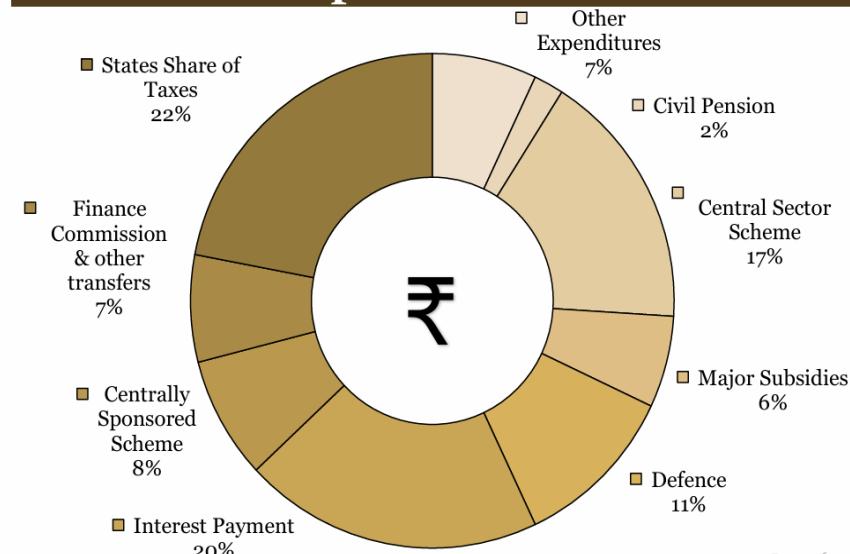
### Rupee Comes From



## Budget: Expenditure Side

- The government has budgeted a soft 8% increase in expenditure
- 7% growth in revenue expenditure and a slightly higher 12% growth in capital expenditure
- Major increase in defense capex and capex assistance to states
- The government has reduced allocation to subsidies by 4% yoy and proposed a modest 4% increase in pay, allowances and pensions, ahead of Eight Central Pay Commission recommendations and implementation

### Rupee Goes To



<b>1 Capital Expenditure Boost</b> ₹12.2 lakh crore, reinforcing the government's long-term infrastructure push.	<b>2 New Income Tax Law</b> Income Tax Act, 2025 to come into force from 1 April 2026, simplifying tax language and structure.
<b>3 Economic Growth Outlook</b> India's GDP growth projected at 7.4%, keeping India among the fastest-growing major economies.	<b>4 No Change in Income Tax Slabs</b> Personal Income tax slabs remain unchanged to ensure stability and predictability.
<b>5 Fiscal Discipline Maintained</b> Fiscal deficit targeted at 4.3% of GDP for FY27, continuing consolidation path.	<b>6 Extended ITR Revision Window</b> Time limit to revise Income Tax Returns extended up to 31 March of the relevant assessment year.
<b>7 New Income Tax Law</b> Income Tax Act, 2025 to come into force from 1 April 2026, simplifying tax language and structure.	<b>8 Lower TCS on Foreign Remittances</b> TCS on education and medical remittances abroad reduced to 2%.
<b>9 Higher Foreign Investment Limits</b> Investment limit for Persons Resident Outside India (PRO) in listed Indian companies increased to 24%.	<b>10 Higher STT on Derivatives</b> Securities Transaction Tax (STT) on futures and options trading increased.
<b>11 Corporate Bond Market Reforms</b> Introduction of market-making framework and total return swaps to deepen bond markets.	<b>22 Banking Sector Reforms Committee</b> High-level committee to review and strengthen banking regulations and governance.
<b>23 Agriculture Value-Chain Support</b> Special focus on crops like cashew, coco, sandalwood, and allied rural activities.	<b>25 Six-Pillar Growth Strategy</b> Focus areas include manufacturing, MSMEs, Infrastructure, Financial Stability, Urbanisation, Innovation.

**BUDGET 2026-27**

## Key takeaways:

- ✓ Budget stayed on fiscal consolidation; pace moderated, given revenue constraints
- ✓ Realistic targets for tax revenues; maintained non-tax revenues vs FY26RE
- ✓ Divestment target up substantially; may be difficult to achieve in past form
- ✓ GFD/GDP of 4.3% underpins fiscal prudence at a moderate pace
- ✓ Spending growth remains modest; maintains focus on capex
- ✓ FY27RE capex up 12% & revenue exp. up 7% v/s FY26RE
- ✓ Interest rates likely to remain elevated, G-sec 6.65-7.15% in FY27
- ✓ Gross market borrowing at Rs17.2 lakh cr for FY27BE vs Rs14.6 lakh cr for FY26RE

## Strategic Summary: Budget 2026-2027 Impact

### Macro Stability

Adherence to fiscal discipline while targeting **7% Growth**.



### Investment Engine

**₹12.2 Lakh Cr** Public Capex driving infrastructure.

### Sectoral Wins

Incentives for Semiconductors, Biopharma, Seaplanes, & Skilling.

### Taxpayer Trust

Massive reduction in friction (TCS cuts, Amnesty) & Decriminalization.

#### Key Impact:

- **Economy:** Positions India for sustained high growth through FY 2026-2027.
- **Investors:** Offers stable tax regime and massive infrastructure investment opportunities.
- **Citizens:** Delivers direct relief in travel, education, and healthcare costs.
- **Nation:** Balances 'Viksit Bharat' ambition with social inclusion and fiscal stability.

# Valuation and Outlook:

- ✓ There is continued large underperformance of the Indian market
- ✓ FPIs have been aggressive sellers in the market
- ✓ DIIs on behalf of retail investors have been aggressive buyer
- ✓ Underperforming due to high multiples of Indian market & lower multiples of other markets
- ✓ Investment behavior of retail investors will be critical for the Indian market
- ✓ Stabilizing earnings and better outlook one silver lining
- ✓ We estimate Nifty EPS to grow at 16.6% in FY27 (EPS Rs1,252) & at 14.5% in FY28 (EPS Rs1,436)

## ❖ Equity

- The Recent correction in Indian equities over the past few months has resulted in large cap valuations correcting to almost long-term average levels.
- Relative valuation comfort is higher in the large cap segment compared to mid and small caps.
- However, the external environment continues to be hazy and may remain volatile. Investors are advised to adopt time tested approach of systematic and regular investing with a long-term focus.

## ❖ Fixed Income:

- GOI Fiscal Consolidation continues with focus on reducing Debt/ GDP.
- Fiscal Deficit for FY 27 is pegged at 4.3% v/s 4.4% in FY 26
- Gross Dated Borrowing is higher at 17.20 lakh crs V/s 14.60 lakh crs in FY 26.
- Higher Gross Borrowing than market expectation may lead to spike in 10-year yield to 6.75%.
- We have RBI policy next week. We expect RBI to be status quo on rates.
- RBI will continue to infuse liquidity through OMO's in FY 2027 as well.
- In the near term we expect 10 yr G-Sec to trade in 6.65-6.85 band.
- Short term rates have spiked due to issuance pressure and tightness in liquidity
- We expect short term rates up to 3 years to cool off in April – June 2026.

## Money chases

Outstanding corporate bonds increased from ₹17.5 lakh cr in FY15 to around ₹53.6 lakh cr in FY25

Highest-ever fresh issuances was at ₹9.9 lakh cr during FY25

CRISIL forecasts growth in the corporate bond market to double to ₹100-120 lakh cr by FY30



Sector	Nature of impact	Stocks to Buy
BFSI	Negative	Axis Bank, Bajaj Finserv, HDFC, Home First, ICICI
Agriculture	Neutral	
Auto	Neutral	M&M, Maruti
Real Estate	Neutral	Lodha
Capital Goods	Positive	Cummins, L&T, Thermax
Cement & building Material	Positive	Acc, JSW Cement
Consumer	Neutral	Godrej Consumer, Pidilite, Varun Beverages, Blue Star
EMS	Positive	Amber, Syrma
Oil & Gas	Neutral	ONGC, Reliance Industries
Power	Positive	CGpower, Solar Ind.
Metals & Mining	Positive	Jindal Steel, Vedanta
Infrastructure	Positive	Bhel, HCC, Titagarh Rail, Data Pattern.
Aviation	Neutral	
Pharma	Positive	Aurobinda, Biocon, Dr. Reddy's, Syngene
Chemicals	Neutral	Acutaas, Jubilant Ingrevia, Neogen Chemicals
IT	Neutral	Coforge, Infosys, TCS, TechM



### Sectorial Mutual Fund:

- ✓ ICICI Prudential TAF,
- ✓ Energy Opportunities Fund,
- ✓ Pharma & Health Care Fund,
- ✓ Manufacturing Sector Fund

### Other Mutual Fund:

- ✓ ICICI Asset Allocation Fund,
- ✓ Large & Midcap Fund Fund,
- ✓ Multicap / Multi Asset Fund,
- ✓ Small Cap Fund

### Debt Mutual Fund:

- ✓ Floating Rate Fund,
- ✓ Corporate Bond Fund,
- ✓ Low Duration Fund

Investor may choose Govt. bond & Corporate FD for assured income.

ভারতবর্ষের অন্যতম আর্থিক সঞ্চয়, বিনিয়োগ ও আইনি সার্ভিস প্রদানকারী সংস্থা:



শেয়ার ট্রেডিং, মিউচুয়াল ফান্ড, পোর্টফোলিও ম্যানেজমেন্ট, স্পেসালাইজড ইনভেস্টমেন্ট থেকে  
শুরু করে, লোন, ইন্সিওরেন্স, প্রপার্টি রেজিস্ট্রেশন ও আইনি পরিষেবা পান এক ছাদের তলায়।

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