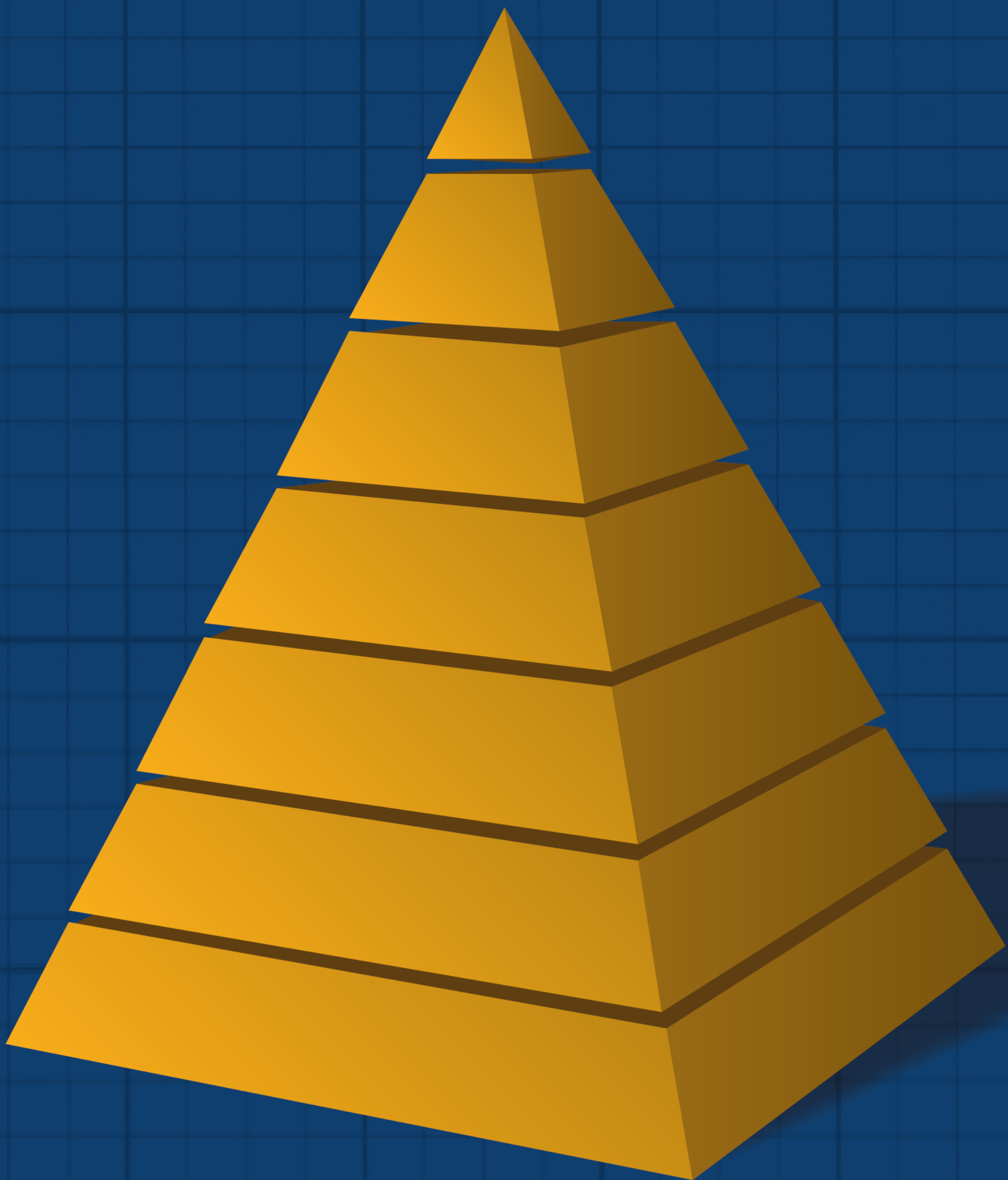
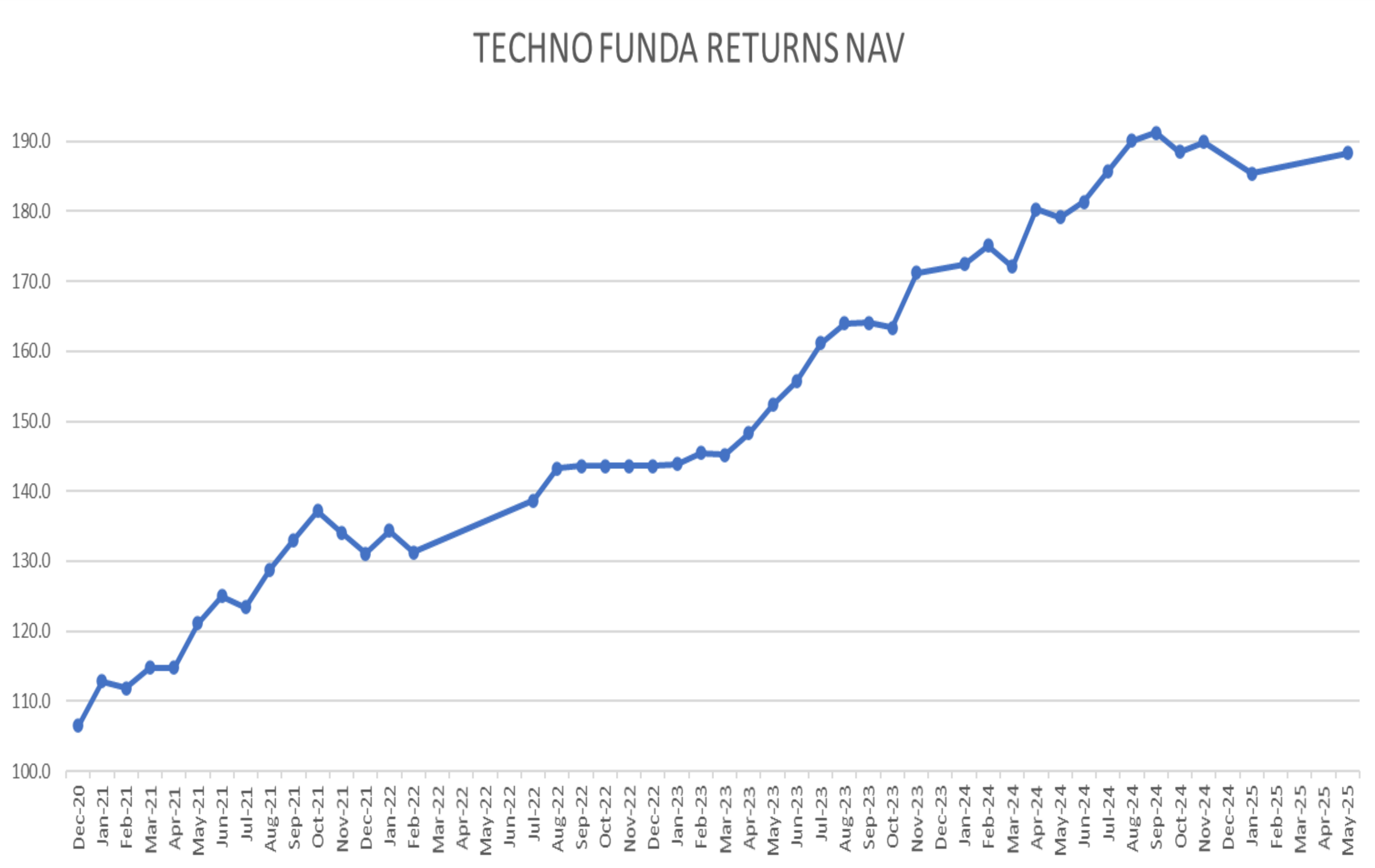
TECHNO FUNDA

Super 7 Picks - June 2025



BP WEALTH

Techno Funda Report - June 2025



Performance Tracker August 2024

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	**BPCL**	Buy	330	357	Target Achieved
2	**HCL TECH**	Buy	1659	1785	Target Achieved
3	**PAYTM**	Buy	559.50	615	Target Achieved
4	**PETRONET**	Buy	368	401	SL Triggered
5	**RVNL**	Buy	567.50	626	Booked Profit at 619
6	**TCS**	Buy	4395.50	4705	Booked Profit at 4590
7	**ZOMATO**	Buy	263	285	SL Triggered

Techno Funda Return For August, 2024 : 4.3% , Nifty Return For August, 2024 : 3.43%

Performance Tracker September 2024

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	**ACC**	Buy	2501	2700	SL Triggered
2	**BPCL**	Buy	338.50	366	Target Achieved
3	**BRITANNIA**	Buy	6031.50	6450	Target Achieved
4	**HCLTECH**	Buy	1803	1940	SL Triggered
5	**IHCL**	Buy	687	740	SL Triggered
6	**IOC**	Buy	170.50	183	SL Triggered
7	**NTPC**	Buy	409	439	Target Achieved

Techno Funda Return For September, 2024 : 1.2% , Nifty Return For September, 2024 : -1.81%

Techno Funda Report - June 2025

Performance Tracker October 2024					
Sr. No.	**Company**	**Recommendation**	**Reco Price (Rs)**	**Target Price (Rs)**	**Status**
1	**COFORGE**	Buy	7300	7905	SL Triggered
2	**HDFC BANK**	Buy	1615	1725	Target Achieved
3	**LTIM**	Buy	6375	6925	SL Triggered
4	**M&M**	Buy	3135	3400	SL Triggered
5	**PAYTM**	Buy	734	811	SL Triggered
6	**SIEMENS**	Buy	7677	8292	SL Triggered
7	**INDHOTELS**	Buy	686	749	SL Triggered

Techno Funda Return For October, 2024 : -2.8 % , Nifty Return For October, 2024 : -3.2%

Performance Tracker November 2024					
Sr. No.	**Company**	**Recommendation**	**Reco Price (Rs)**	**Target Price (Rs)**	**Status**
1	**BEL**	Buy	298.5	323	SL Triggered
2	**COFORGE**	Buy	7816.5	8459	Target Achieved
3	**DIVIS**	Buy	5929.5	6429	Book Profit at 6144
4	**ICICI BANK**	Buy	1271.5	1354	Book Profit at 1290
5	**L&T**	Buy	3631	3849	SL Triggered
6	**PAYTM**	Buy	791.5	850	Target Achieved
7	**SYNGENE**	Buy	909	974	SL Triggered

Techno Funda Return For November, 2024 : 1.4% , Nifty Return For November, 2024 : 0.04%

Performance Tracker January 2025					
Sr. No.	**Company**	**Recommendation**	**Reco Price (Rs)**	**Target Price (Rs)**	**Status**
1	**APOLLOHOSP**	Buy	7370	7956	SL Triggered
2	**INDIGO**	Buy	4490	4883	SL Triggered
3	**KALYANKJIL**	Buy	779	849	SL Triggered
4	**MUTHOOTFIN**	Buy	2210-2230	2401	SL Triggered
5	**POLICYBZR**	Buy	2185	2387	SL Triggered
6	**SUNPHARMA**	Buy	1860	2009	SL Triggered
7	**UNITDSPR**	Buy	1675-1658	1789	SL Triggered

Techno Funda Return For January, 2024 : -4.46% , Nifty Return For January, 2024 : -2.07%

Performance Tracker May 2025					
Sr. No.	**Company**	**Recommendation**	**Reco Price (Rs)**	**Target Price (Rs)**	**Status**
1	**APOLLOHOSP**	Buy	7009	7352	SL Triggered
2	**BAJAJFINSV**	Buy	2035	2218	Book at Cost
3	**BSE**	Buy	6240-6250	6786	Book Profit at 6880
4	**HDFCAMC**	Buy	4300-4340	4626	Book Profit at 4635
5	**NAUKRI**	Buy	1390	1510	Target Achieved
6	**POWERGRID**	Buy	307	329	SL Triggered
7	**TVSMOTOR**	Buy	2750	2970	Book at Cost

Techno Funda Return For May, 2025 : 2.89% , Nifty Return For May, 2025 : 1.71%

Techno Funda Report - June 2025

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
BHEL	BUY	258	CMP-255	280	243	1
BRITANNIA	BUY	5697	CMP-5680-5700	6076	5455	2
DALBHARAT	BUY	2122	CMP-2110-2125	2302	2017	3
JINDALSTEL	BUY	975	CMP-970-975	1052	928	4
LODHA	BUY	1512	CMP-1480-1495	1626	1404	5
SBIN	BUY	820	CMP-818-820	858	793	6
FEDERALBNK	BUY	213	CMP-210-213	230	202	7

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10th June, 2025

BHARAT HEAVY ELECTRICALS LTD. Buy

BP WEALTH

Heavy Electrical Equipment

Technical View (Daily Chart)

Execution Data	
Target (Rs)	280
Stop loss (Rs)	243
Buying Range (Rs)	CMP-255
Last Close Price (Rs)	258
% change weekly	0.96
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The stock has been in a strong uptrend since late March, forming a series of higher highs and higher lows, confirming bullish momentum.

⇒ Price is consistently trading above the 10-20 day MA cloud, indicating strong short-term trend support. The cloud is acting as a dynamic support zone, as seen in the recent pullbacks.

⇒ Recent price rallies are backed by healthy volume, suggesting institutional interest. Volume has dipped slightly during consolidation, which is typical of bullish setups.

⇒ RSI is at 60.63, comfortably in bullish territory but not overbought, suggesting more room for upside.

We recommend to BUY BHEL at CMP-255 for the target of 280 with a stop loss of 243 in the short term.

Investment Rationale

Robust thermal pipeline strengthens long-term earnings visibility

BHEL's commanding position in India's thermal capex cycle is evident from its booking of 14.6 GW of thermal orders in FY25, the highest in a decade. Key wins like Ukai, Korba, and Yadadri highlights the company's leadership in large-scale project execution. The company's L1 position in ~6 GW of additional projects and the government's 80 GW coal capacity roadmap by 2032 provide robust visibility for future inflows. Importantly, average annual inflows over the last two years have been nearly 4x the previous five-year average. This momentum, coupled with limited competition in domestic power equipment manufacturing, is expected to drive revenue growth over the next several years.

High-value orders and R&D capabilities enhance market position

BHEL's expanding presence in HVDC transmission, railways, and defense is translating into high-value and complex project wins. Orders such as the 6,000 MW HVDC corridor and large substation packages showcase its system-level engineering strengths. The company has significantly advanced its R&D capabilities by developing key components, such as flameproof motors, anti-surge controllers, and turbine electronic governor controllers, domestically. These initiatives reduce dependency on imports while boosting the margin profile in non-commodity segments. With over 500 patents and copyrights filed in FY25, BHEL is embedding innovation into its growth strategy. These differentiated capabilities enable it to address growing demand across structurally advancing sectors like renewa-

Sector Outlook	Positive
Stock	
BSE code	500103
NSE Symbol	BHEL
Bloomberg	BHEL IN
Reuters	BHEL.BO
Key Data	
Nifty	25,103
52WeekH/L(Rs)	335 / 176
O/s Shares (mn)	3,482
Market Cap (Rs bn)	898.9
Face Value (Rs)	2
Average volume	
3 months	1,45,26,010
6 months	1,45,49,600
1 year	1,65,05,640

BRITANNIA INDUSTRIES LTD. Buy

BP WEALTH

Packaged Foods

Technical View (Daily Chart)

Execution Data	
Target (Rs)	6076
Stop loss (Rs)	5455
Buying Range (Rs)	CMP-5680-
Last Close Price (Rs)	5697
% change weekly	1.60
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

- ⇒ Price is currently moving within a rising wedge structure, typically a bearish pattern. The upper resistance trendline is around ₹5,860, while the support trendline rises from the April lows.
- ⇒ The stock is approaching a major resistance level near ₹5,989, marked by a previous swing high. This level must be decisively breached for bullish continuation.
- ⇒ With price near wedge resistance and previous high, risk-reward for fresh longs is limited unless there's a breakout with volume. Volatility has compressed slightly — a breakout move (up or down) may be imminent.
- ⇒ RSI is at 66.41, trending toward overbought territory but not yet extreme. No bearish divergence is visible, indicating some room for upside, though momentum is cautious.

We recommend to BUY BRITANNIA at CMP-5680 for the target of 6676 with a stop loss of 5455 in the short term.

Investment Rationale

Market leadership and a strong distribution network provide a competitive edge in the evolving FMCG landscape

Britannia Industries, a leading FMCG player, continues to strengthen its market dominance in the biscuits and baked products segment, with popular brand names such as Good Day, NutriChoice, and Marie Gold, which gives it a competitive edge. With an optimistic outlook on consumption recovery, particularly in rural markets, Britannia is strategically expanding its distribution network to capitalize on this growth. The company has deepened its rural outreach, currently operating with 31,000 distributors and achieving a direct reach of 2.87 million retail outlets, bringing total reach to ~6.5 million outlets. By enhancing product offerings to better align with regional preferences, Britannia is well-positioned to drive sustained growth and strengthen its leadership in India's evolving consumer landscape. This combination of market leadership, product diversification, and deep distribution strength positions Britannia for sustained expansion in the growing FMCG market.

Sustained growth amid market volatility

The company delivered 9% revenue growth in Q4FY25, driven by single digit volume growth and price hikes. However, rising commodity prices, including wheat, palm oil, milk, and cocoa, led to a 120 bps YoY decline in operating margins. Despite these challenges, the company demonstrated resilience by implementing targeted pricing strategies and identifying cost optimization opportunities, maintaining a healthy operating margin of approximately 18.2%. With ongoing cost-saving initiatives, which are expected to save ~2.5% of revenue in FY26 and current pricing adjustments, margins are expected to improve over the next two to three quarters. This performance underscores the company's ability to generate sustained earnings amid market fluctuations, supported by strong cash flow management and strategic expansion efforts. Coupled with a disciplined financial approach, the com-

Sector Outlook	Positive
Stock	
BSE codex	500825
NSE Symbol	BRITANNIA
Bloomberg	BRIT IN
Reuters	BRIT.BO
Key Data	
Nifty	25,103
52WeekH/L(Rs)	6,467 / 4,506
O/s Shares (mn)	241
Market Cap (Rs bn)	1,372.4
Face Value (Rs)	1
Average volume	
3 months	4,17,640
6 months	4,07,330
1 year	3,78,340

DALMIA BHARAT LTD. Buy

Cement and Cement Products

Technical View (Daily Chart)

Execution Data	
Target (Rs)	2302
Stop loss (Rs)	2017
Buying Range (Rs)	CMP-2110-2125
Last Close Price (Rs)	2122
% change Weekly	0.26
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ After consolidating for nearly 9 months between ₹1,700 – ₹1,850, the stock has decisively broken out above the upper resistance of ₹1,850 in mid-May, indicating a strong shift in trend.

⇒ The stock is trading well above the 10- and 20-day moving average cloud (red-blue shaded area), which is rising, indicating short-term trend strength and bullish momentum.

⇒ The breakout above ₹1,850 was accompanied by strong volume, confirming the validity of the move. Follow-up candles are also showing increasing volume support.

⇒ The 200-day EMA (blue line) around ₹1,840 was respected multiple times during consolidation and now serves as a strong base level, further validating trend reversal.

We recommend to BUY DALBHARAT between range CMP– 2110-2125 for the target of 2302 with a stop loss of 2017 in the short term

Sector Outlook	Positive
Stock	
BSE code	542216
NSE Symbol	DALBHARAT
Bloomberg	DALBHARA IN
Reuters	DALB.BO
Key Data	
Nifty	25,103
52WeekH/L(Rs)	2,167 / 1,601
O/s Shares (mn)	188
Market Cap (Rs bn)	398.0
Face Value (Rs)	2
Average volume	
3 months	3,94,480
6 months	3,79,620
1 year	4,09,080

Investment Rationale

Strong capacity expansion strengthens pan-India presence and drives long-term growth

Dalmia Bharat has commissioned Phase 1 of its capacity expansion, increasing total cement capacity to 49.5 MTPA with the addition of 2.4 MTPA in Assam and 0.5 MTPA in Bihar during Q4FY25. It has also announced a 6 MTPA expansion, which includes a 3 MTPA addition at Belgaum, Karnataka, and a new greenfield 3 MTPA unit in Pune, Maharashtra, expected to be commissioned by the end of FY27. These expansions will enable the company to enter underpenetrated and high-growth markets like Maharashtra. Dalmia aims to increase capacity to 75 MTPA by FY28 and further targets scaling up to 110-130 MTPA by FY31 through a mix of organic and inorganic growth.

Operational efficiency and price hikes will improve profitability

Dalmia Bharat remains one of the lowest-cost cement producers in the industry and is actively working to deepen its cost advantage through initiatives like increasing its renewable energy share, improving heat and power consumption, and optimizing logistics. The management is targeting a cost reduction of Rs. 150-200/tonne over the next two years, aiming for FY26. During Q4FY25, EBITDA/tonne rose to Rs. 926, aided by better cost control. The company also increased its premium product mix to 24% and trade mix to 67%, reflecting a focus on profitable growth. Additionally, recent price hikes of Rs. 10-15/bag in its markets and up to Rs. 30-40/bag in South India are expected to enhance realization and profitability.

JINDAL STEEL & POWER LTD.

Buy

BP WEALTH

Iron & Steel

Technical View (Daily Chart)

Execution Data	
Target (Rs)	1052
Stop Loss (Rs)	928
Buying Range (Rs)	CMP-970-975
Last Close Price (Rs)	975
% change Weekly	1.23
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ JINDALSTEL is showing strong bullish structure with a probable breakout brewing above ₹974. Sustained close above this level can unlock a fresh rally toward ₹1020+.

⇒ MA ribbon, FVG support, and volume action support this bullish bias. Traders should monitor the breakout with volume confirmation.

⇒ A rounded base with breakout retest seems to be forming.

We recommend to BUY JINDALSTEL between range CMP-970-975 for the target of 1052 with a stop loss of 928 in the short term.

Sector Outlook	Positive
Stock	
BSE code	532286
NSE Symbol	JINDALSTEL
Bloomberg	JSP IN
Reuters	JNSP.BO
Key Data	
Nifty	25,103
52WeekH/L(Rs)	1,097 / 723
O/s Shares (mn)	1,020
Market Cap (Rs bn)	994.1
Face Value (Rs)	1
Average volume	
3 months	19,27,750
6 months	22,30,230
1 year	22,29,470

Investment Rationale

Robust expansion strategy positioned for structural growth

The company is strategically positioned for a new phase of structural growth, driven by large-scale brownfield expansions at its Angul and Raigarh facilities. The commissioning of critical projects including Blast Furnace 2 (BF2), Basic Oxygen Furnace 2 (BOF2), and the Shree Bhoomi Power Plant (SBPP) is on track for early FY26 and will significantly enhance crude steel capacity. As a result, JSP has guided for a 9–10 million tonne output in FY26, marking a ~23% YoY increase. This expanded capacity will improve operating leverage, lower per-ton costs, and enable higher throughput, directly contributing to revenue and margin growth.

Strengthened balance sheet and raw material security support sustainable margins

On the financial front, the company has maintained a healthy balance sheet despite an elevated capex of Rs. 10,607 crore in FY25. Through strong internal accruals and a Rs. 3,146 crore reduction in working capital, the company managed to keep its Net Debt/EBITDA at 1.26x. This disciplined capital management ensures growth is funded sustainably, without compromising financial stability. Further, JSP is proactively strengthening raw material security by operationalizing key captive coal blocks. This backward integration lowers input cost volatility, supports consistent margins, and aligns with global decarbonization trends by enabling cleaner steel production.

MACROTECH DEVELOPERS LTD.

Buy

BP WEALTH

Residential Commercial Projects

Technical View (Daily Chart)

Execution Data	
Target (Rs)	1626
Stop Loss (Rs)	1404
Buying Range (Rs)	CMP-1480-
Last Close Price (Rs)	1512
% change Weekly	-0.28
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

- ⇒ The stock has recently given a breakout above a long-term falling trendline that had acted as resistance since July 2023. This breakout confirms a shift in trend sentiment.
- ⇒ Price has also successfully broken out above a key horizontal resistance zone around ₹1450–₹1460, which had been tested multiple times in the past. This now acts as a strong support.
- ⇒ The stock is trading comfortably above its 50-day moving average, reinforcing bullish momentum.

We recommend to BUY LODHA between range CMP-1480-1495 for the target of 1626 with a stop loss of 1404 in the short term.

Investment Rationale

Robust Pipeline to drive financial performance

The company benefits from a strong and visible launch pipeline, which supports its forward guidance and strengthens growth visibility. It launched Rs. 13,700 crore GDV projects in FY25 and has lined up new launches. With Rs. 21,000 crores in guided presales and a substantial unsold inventory, including Rs. 4,500 crores in Pune, it has ample supply to drive growth without aggressive land acquisitions for FY26. The management reiterated that their total project supply is maintained at 2.5x–3x of their annual sales target, offering them flexibility and resilience in case of any market volatility or regulatory delays. The clarity and scale of the pipeline, combined with distribution strength and high walk-in conversions, position the company well for its FY26 growth visibility.

Leading real estate developer brand with a diversified portfolio and a steadily expanding annuity income stream

The company stands out as a leading real estate developer in India, backed by a strong brand legacy spanning over four decades and a proven track record of execution across residential, commercial, and warehousing segments. With ~105 million sq. ft. of completed developments, ongoing projects, and planned projects, the company enjoys a premium positioning and strong brand recall in key urban micro-markets. Its diversified portfolio, comprising around 40 active projects across Mumbai, Pune, and Bengaluru, provides a stable base for predictable presales and cash flows. In addition to residential growth, the company is gradually building a robust annuity income platform through Office & Retail, Facilities Management, and Digital Infrastructure, targeting net annuity income of Rs. 500 crores by FY26E and Rs. 1,500 crores by FY31E.

Sector Outlook	Positive
Stock	
BSE code	543287
NSE Symbol	LODHA
Bloomberg	LODHA IN
Reuters	LODV.BO
Key Data	
Nifty	25,103
52WeekH/L(Rs)	1,650 / 1,035
O/s Shares (mn)	998
Market Cap (Rs bn)	1,508.4
Face Value (Rs)	10
Average volume	
3 months	16,50,410
6 months	17,12,130
1 year	15,56,400

STATE BANK OF INDIA Buy

BP WEALTH

Public Sector Bank

Technical View (Daily Chart)

Execution Data	
Target (Rs)	858
Stop loss (Rs)	793
Buying Range (Rs)	CMP-818-820
Last Close Price (Rs)	820
% change Weekly	0.86
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

- ⇒ SBIN has formed a cup and handle pattern and has recently broken above the handle resistance near ₹799, signaling a bullish breakout. Price is riding along a well-respected ascending trend-line, showing consistent higher lows and sustained buying interest.
- ⇒ The 10 & 20 MA cloud (shaded zone) is currently bullishly aligned, with the 10 MA above the 20 MA. Price is trading above the cloud, and the cloud itself is rising, indicating near-term strength and strong momentum. The cloud has also acted as dynamic support on previous pullbacks.
- ⇒ Breakout candles and recent upward moves are supported by strong volume, validating the bullish breakout. This indicates institutional participation, particularly during recent rallies near breakout levels.

We recommend to BUY SBIN between range CMP-818-820 for the target of 858 with a stop loss of 793 in the short term.

Sector Outlook	Neutral
Stock	
BSE code	500112
NSE Symbol	SBIN
Bloomberg	SBIN IN
Reuters	SBI.BO
Key Data	
Nifty	25,103
52WeekH/L(Rs)	899 / 680
O/s Shares (mn)	8,925
Market Cap (Rs bn)	7,318.6
Face Value (Rs)	1
Average volume	
3 months	1,28,30,590
6 months	1,22,85,340
1 year	1,41,45,470

Investment Rationale

Reviving Growth Momentum: Corporate Pipeline and Retail Demand Set the Stage for FY26 Credit Expansion

SBI's credit growth in FY25 slightly lagged behind its ambitious guidance of 14–16%, primarily due to tepid engagement within the corporate loan sector, which was adversely affected by substantial pre-payments from major public sector undertakings (PSUs). In contrast, the retail segment shone brightly, demonstrating robust performance fueled by consistent demand across crucial categories. Management has unveiled an encouraging corporate loan pipeline worth Rs. 3.4 lakh crore, signalling a strong rebound for FY26 with projections of a 12–13% surge in corporate loans, a notable increase from the 9% growth seen in FY25. Additionally, encouraging signs of recovery within the Xpress Credit portfolio hint at a return to a more vigorous growth path in the upcoming fiscal year.

Focus on Margin Stability: SBI Poised to Sustain NIMs Amid Dynamic Cost Challenges

SBI exudes confidence in its ability to maintain net interest margins (NIMs) at a solid 3%, driven by a well-structured loan portfolio, wherein nearly 70% is linked to the marginal cost of funds-based lending rate (MCLR) or locked in at fixed rates. This strategic positioning allows the bank to reap the benefits of delayed repricing. On the other side of the equation, the bank does not foresee any further reductions in savings account rates, which will provide a degree of stability in funding costs even as the interest rate landscape evolves. These elements are anticipated to bolster performance in the forthcoming quarters, contributing to a resilient financial future.

THE FEDERAL BANK LTD.

BP WEALTH

Private Sector Bank

Technical View (Daily Chart)

Execution Data	
Target (Rs)	230
Stop loss (Rs)	202
Buying Range (Rs)	CMP-210-213
Last Close Price (Rs)	213
% change Weekly	2.37
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The stock has recently completed a classic cup pattern, signifying accumulation and a potential breakout phase. The rounding bottom formed between November 2024 and May 2025 signals a base building with controlled volatility.

⇒ Price has decisively broken above the previous resistance zone near ₹206–₹212, marking a bullish breakout. The breakout candle was supported by strong volume, suggesting genuine buying interest.

⇒ The stock is trading well above the 10 & 20 EMA cloud, which is bullish. The cloud has a clear positive slope, indicating an upward momentum trend is active and strengthening.

We recommend to FEDERALBNK between range CMP-210-213 for the target of 230 with a stop loss of 202 in the short term

Sector Outlook	Positive
Stock	
BSE code	500469
NSE Symbol	FEDERALBNK
Bloomberg	FB IN
Reuters	FED.BO
Key Data	
Nifty	25,103
52WeekH/L(Rs)	217 / 163
O/s Shares (mn)	2,457
Market Cap (Rs bn)	522.5
Face Value (Rs)	2
Average volume	
3 months	94,42,890
6 months	87,79,150
1 year	1,10,49,450

Investment Rationale

Steady loan book growth with strong sequential momentum in deposits

The Bank delivered a remarkable performance characterised by steady loan book growth, achieving an impressive 13% increase in advances compared to the previous year. This growth was driven by a robust demand in both the retail and wholesale segments, which saw rises of 14% and 13% YoY, respectively. On the liability front, deposits exhibited a similarly strong trajectory, growing by 12% YoY and experiencing a notable 6% increase QoQ. This exceptional growth in deposits was primarily attributed to a 7% rise in CASA deposits, underscoring the Bank's strengthening position in building a solid retail deposit foundation. As a result, the CASA ratio significantly improved, climbing 289bps YoY and 23 basis points QoQ to reach a commendable 30%. Looking ahead, the Bank has set an ambitious goal, aiming to achieve a growth rate that outpaces the industry average by 1.2 times, with a vision to elevate its CASA ratio to an impressive 36% over the next three years.

Asset quality remains resilient with declining stress.

In terms of asset quality, the Bank demonstrated remarkable resilience even in the face of escalating competition within the retail and micro, small, and medium-sized enterprises (MSME) sectors. The institution achieved its highest asset quality in a decade, bolstered by a decrease in loan slippages and enhanced recovery rates, particularly within its unsecured loan portfolio. Both GNPA and NNPA ratios experienced a downward trend, indicating improvements on both a YoY and QoQ basis. This positive trend can be attributed to the Bank's commitment to maintaining stringent credit discipline and implementing prudent underwriting practices, reinforcing its overall financial stability and customer trust.

BP WEALTH

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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