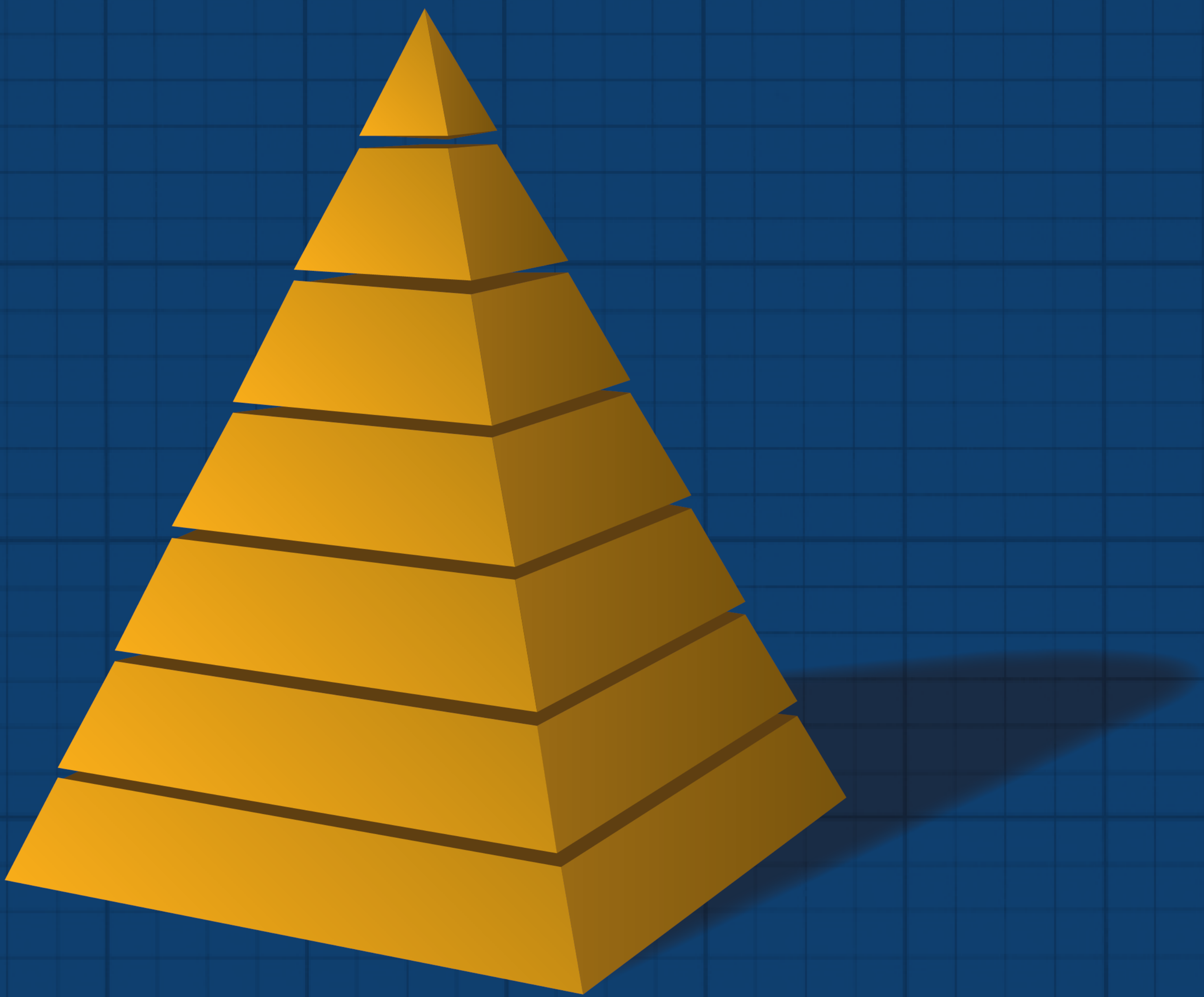
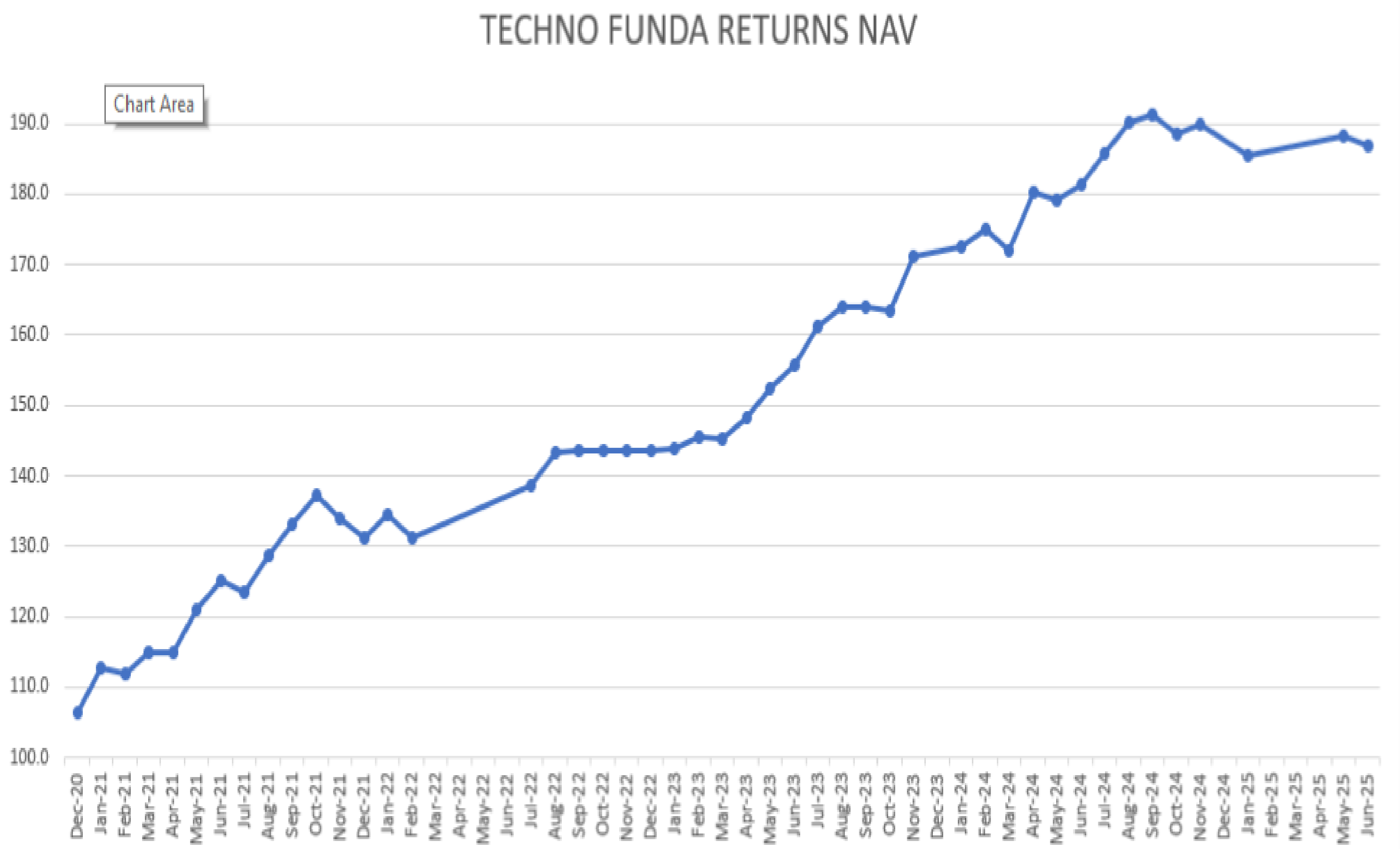
TECHNO FUNDA

Super 7 Picks - July 2025



BP WEALTH

Techno Funda Report - July 2025



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%

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%

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Techno Funda Report - July 2025

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%

Performance Tracker June 2025					
Sr. No.	**Company**	**Recommendation**	**Reco Price (Rs)**	**Target Price (Rs)**	**Status**
1	**BHEL**	Buy	258	280	Book Profit at 272
2	**BRITANNIA**	Buy	5697	6076	SL Triggered
3	**DALBHARAT**	Buy	2122	2302	Book Profit at 2211
4	**JINDALSTEL**	Buy	975	1052	SL Triggered
5	**LODHA**	Buy	1512	1626	SL Triggered
6	**SBIN**	Buy	820	858	SL Triggered
7	**FEDERALBNK**	Buy	213	230	Book at Cost

Techno Funda Return For June, 2025 : -1.41% , Nifty Return For June, 2025 : 3.10%

BP WEALTH

Techno Funda Report - July 2025

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
BSOFT	BUY	438	435-438	465	419	4
CHENNPETRO	BUY	712	708-712	769	672	5
DIXON	BUY	15074	15000-15100	16350	14315	6
ETERNAL	BUY	261	258-261	278	249	7
MANKIND	BUY	2362	2350-2365	2530	2245	8
M&M	BUY	3174	3160-3175	3379	3055	9
MUTHOOTFIN	BUY	2635	2620-2640	2776	2544	10

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04th July, 2025

BIRLASOFT LTD.

Buy

BP WEALTH

Technology Services

Technical View (Daily Chart)

Execution Data	
Target (Rs)	465
Stop Loss (Rs)	419
Buying Range (Rs)	435-438
Last Close Price (Rs)	438
% change Weekly	1.41
Daily Oscillator Direction	
10 DMA	FLAT
20 DMA	FLAT
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The stock is gradually building a base above ₹425, forming a shallow cup-like structure — an early sign of accumulation and potential breakout energy.

⇒ Price is steadily grinding higher above the rising 10–20 day MA band, suggesting a controlled and healthy uptrend with support during dips.

⇒ The recent price compression into a tight range near the swing highs is forming a volatility contraction setup — this type of structure often resolves with a directional breakout.

⇒ The stock has formed a series of higher lows since late April, indicating that demand is stepping in at progressively higher levels — a bullish signal for trend continuation.

We recommend to BUY BSOFT at 435-438 for the target of 465 with a stop loss of 419 in the short term.

Investment Rationale

Near-term revenue visibility to enhance with strategic execution

The company offers improving near-term visibility through multiple strategic levers. New deal wins, particularly multi-year annuity contracts are set to kick in from Q2, reversing three quarters of revenue decline. The company is actively strengthening its GTM engine by onboarding leaders, targeting new large logos, and reinvesting in ERP and digital verticals. With manufacturing headwinds expected to ease and verticals like BFSI and MedTech showing signs of recovery, Birlasoft is better placed to outgrow its FY25 lows and gradually rebuild investor confidence through consistent execution Sectoral growth drivers and strategic CapEx ensure long-term leadership.

Strategic focus on new growth areas to aid in sustainable domain-led growth

The company is actively repositioning itself by investing in high-potential areas such as Agentic AI, Intelligent Diagnostics, and the growing GCC opportunity in India. These initiatives mark a strategic shift toward more annuity-based, value-led engagements, including next-generation delivery models where clients pay based on value. The company has also deepened its focus on ERP modernization for mid-sized clients. These moves collectively signal a transition from short-cycle project work to more sustainable, domain-led growth.

Sector Outlook	Positive
Stock	
BSE code	532400
NSE Symbol	BSOFT
Bloomberg	BSOFT IN
Reuters	BSOFT.BO
Key Data	
Nifty	25,405
52WeekH/L(Rs)	760/331
O/s Shares (mn)	278
Market Cap (Rs bn)	121
Face Value (Rs)	2
Average volume	
3 months	2,337,300
6 months	2,034,790
1 year	2,679,770

CHENNAI PETROLEUM CORP LTD. Buy

BP WEALTH

Oil Refining

Technical View (Daily Chart)

Execution Data	
Target (Rs)	769
Stop loss (Rs)	672
Buying Range (Rs)	708=712
Last Close Price (Rs)	712
% change weekly	4.29
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ Price is holding firmly above the 10–20 day MA cloud, which is now acting as dynamic support and guiding the short-term trend higher.

⇒ RSI is hovering around 60, indicating bullish momentum with headroom before reaching overbought territory — a sign of potential continuation.

⇒ MACD is in a bullish crossover zone with the histogram expanding, suggesting strengthening upside momentum.

⇒ Volume surged during the latest breakout and remains above average, hinting at sustained buying interest and possible follow-through in the coming sessions.

We recommend to BUY CHENNPETRO at 708-712 for the target of 769 with a stop loss of 672 in the short term.

Sector Outlook	Positive
Stock	
BSE code	500110
NSE Symbol	CHENNPET-RO
Bloomberg	MRL IN
Reuters	CHPC.BO
Key Data	
Nifty	25,405
52WeekH/L(Rs)	1275/433
O/s Shares (mn)	148
Market Cap (Rs bn)	106.1
Face Value (Rs)	10
Average volume	
3 months	18,959,500
6 months	20,997,700
1 year	18,156,400

Investment Rationale

Throughput leadership and new product entry strengthen competitiveness

Chennai Petroleum Corporation Ltd. achieved a crude throughput of 10.45 MMT, equivalent to 99.5% of installed capacity. In Q4, the crude throughput was 2.974 MMT, which is 113% of installed capacity. This performance highlights that operating well above rated capacity has become a norm, and CPCL is capable of repeating this year after year. The company recorded the lowest ever Energy Intensity Index of 87.4 in FY25, with fuel and loss reduced to 8.51% for the year. It added pharma grade hexane of equal capacity to food grade hexane, leading to the highest sales volumes for hexane, MTO, and lean butane. The company also conducted a trial run of sustainable aviation fuel, positioning itself for an early market entry.

Project pipeline and upgrades support long-term growth

Chennai Petroleum Corporation Ltd. was upgraded from a Schedule-B to a Schedule-A Central Public Sector Enterprise by the Government of India in August 2024, which will strengthen the management and expedite decision-making. It also puts the company on track to achieve Navaratna status, giving its board more financial freedom. The Cauvery Basin Refinery (CBR) expansion is progressing, with a revised capital cost of Rs. 36,354 crores, and the company now has full custody of all 1,200 acres of land, awaiting CCEA approval. This is a 25:75 joint venture with Indian Oil and includes a 6% petrochemical index. A profitable project to upgrade Naphtha and HSD into Lube Oil Based Stock (LOBS) Group-II and III is also at an advanced stage.

DIXON TECHNO (INDIA) LTD. Buy

BP WEALTH

Electronic Technology

Technical View (Daily Chart)

Execution Data	
Target (Rs)	16350
Stop loss (Rs)	14315
Buying Range (Rs)	15000-15100
Last Close Price (Rs)	15074
% change Weekly	4.15

Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

- ⇒ Price has recently reclaimed the 50-day moving average and is now consolidating just below a resistance cluster, suggesting strength with a potential breakout on cards.
- ⇒ A rounded base pattern is forming with higher lows — a close above ₹15,100 could trigger a breakout and mark the start of a short-term uptrend.
- ⇒ The 10–20 day MA cloud has turned flat to slightly rising, hinting at a shift from weakness to accumulation.
- ⇒ Price is forming bullish candles near the top of its recent range with increasing activity — a sign that buyers are regaining control ahead of a possible range expansion.

We recommend to BUY DIXON between range 15000-15100 for the target of 16350 with a stop loss of 14315 in the short term

Sector Outlook	Positive
Stock	
BSE code	540699
NSE Symbol	DIXON
Bloomberg	DIXON IN
Reuters	DIXO.BO
Key Data	
Nifty	25,405
52WeekH/L(Rs)	19,149/14,712
O/s Shares (mn)	47
Market Cap (Rs bn)	910
Face Value (Rs)	2
Average volume	
3 months	5,407,100
6 months	4,772,300
1 year	5,405,700

Investment Rationale

Core Business Remains Intact, Export to be the Long-Term Driver

The company's mobile business remains the backbone of its growth engine, accounting for a significant portion of its overall revenues. In Q4FY25 alone, the segment reported a robust 194% annual growth, with an operating margin of 3.8%, reflecting strong execution and scalability. The core business remains resilient due to long-standing, deeply entrenched partnerships with global smartphone brands like Motorola, Xiaomi, Transsion Group, and the upcoming JV with Vivo. This established client base ensures consistent order flows and increasing wallet share, even as domestic demand stabilizes. The export opportunity is emerging as a significant structural growth driver, particularly amid global geopolitical realignments and China+1 strategies. Dixon has begun ramping up exports to North America, with Motorola leading the volumes, and to Africa through Transsion, which commands an 80% market share in that region. The company expects export volumes to rise from 10–12 million units in FY26 and sees further upside in FY27 and beyond.

Focus on Backward Integration Strategy Across Key Components

The company's strategic backwards integration, such as displays modules, camera modules, enclosures, lithium-ion batteries, and its active participation under the ECMS and component PLI, are expected to be significantly margin accretive in the coming years. The company has already initiated execution in display assembly through a JV with HKC. The capacity will subsequently double to 4 mn, enabling Dixon to serve both mobile and IT hardware customers. Through this multi-pronged backwards integration plan, Dixon not only enhances its control over the value chain but also positions itself as a fully integrated EMS and component manufacturing powerhouse. The strategy will drive higher blended margins, better working capital management, operational resilience, and greater customer stickiness, particularly as global OEMs increasingly prefer partners with integrated capabilities.

ETERNAL LTD.

Buy

BP WEALTH

Transportation

Technical View (Daily Chart)

Execution Data	
Target (Rs)	278
Stop loss (Rs)	249.50
Buying Range (Rs)	258-261
Last Close Price (Rs)	261
% change weekly	-0.39
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ Price action is respecting a rising channel, with higher lows and controlled pullbacks — indicating a well-structured uptrend within defined boundaries.

⇒ The 10–20 day MA cloud is closely hugging the price, acting as a rolling support zone. Any retest towards this zone could offer a potential bounce opportunity.

⇒ A small evening star-like formation near the recent highs suggests the possibility of a short-term pause or dip before continuation.

⇒ The stock is approaching a prior supply zone (around ₹265–270); a decisive close above this zone could open room for an accelerated upmove.

We recommend to BUY ETERNAL at 258-261 for the target of 278 with a stop loss of 249.50 in the short term.

Sector Outlook	Positive
Stock	
BSE codex	543320
NSE Symbol	ETERNAL
Bloomberg	ETERNAL IN
Reuters	ETEA.BO
Key Data	
Nifty	25,405
52WeekH/L(Rs)	305/189
O/s Shares (mn)	9,060
Market Cap (Rs bn)	2,515
Face Value (Rs)	1
Average volume	
3 months	57,998,850
6 months	65,333,740
1 year	64,512,480

Investment Rationale

Market leadership and a strong customer base provide a competitive edge

Eternal Ltd. (formerly known as Zomato Ltd.) is a leading food delivery aggregator in India, with a presence in 23 other countries as well. The company has maintained its leadership position in the market, backed by user-friendly technology. Through robust engagement with its large, loyal customer base, Eternal has optimized its end-user experience by offering personalized recommendations based on user history, which drives higher traffic, engagement, and retention. This approach has not only increased the number of orders but has also strengthened the bond with partner restaurants. Operating in a highly competitive market, Eternal outperforms its competitors by leveraging these strengths, providing it with a significant competitive edge.

Strategic diversified business model in high-growth segments

Eternal Ltd. has successfully transformed from a food delivery business into a diversified company with multiple growth segments. It now operates across four key businesses: Zomato (food delivery and dine-in discovery), contributing 40% of total operating revenue in FY25; Blinkit (ultra-fast quick commerce), which accounts for 26%; Hyperpure (B2B kitchen supplies), contributing 31%; and District (events and ticketing), making up 4%. The acquisition and rapid growth of Blinkit have been par-

MANKIND PHARMA LTD. Buy

Pharmaceuticals

Technical View (Daily Chart)

Execution Data	
Target (Rs)	2530
Stop Loss (Rs)	2245
Buying Range (Rs)	2350-2365
Last Close Price (Rs)	2362
% change Weekly	1.21
Daily Oscillator Direction	
10 DMA	FLAT
20 DMA	FLAT
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ A visible Fair Value Gap (FVG) has formed between ₹2,385–₹2,420, following a strong bullish displacement candle — the stock may attempt to revisit and fill this inefficiency in the near term.

⇒ The recent surge in volume during the upward move hints at participation from larger players, potentially initiating a short-term bullish imbalance.

⇒ A double bottom structure is visible near the ₹2,300 zone, followed by a sharp move — this further validates demand absorption in that area.

We recommend to BUY MANKIND between range 2350-2365 for the target of 2530 with a stop loss of 2245 in the short term.

Sector Outlook	Positive
Stock	
BSE code	543904
NSE Symbol	MANKIND
Bloomberg	MANKIND IN
Reuters	MNKI.BO
Key Data	
Nifty	25,405,
52WeekH/L(Rs)	3054/1901
O/s Shares (mn)	412.
Market Cap (Rs bn)	972
Face Value (Rs)	1
Average volume	
3 months	3,950,600
6 months	5,350,800
1 year	5,598,200

Investment Rationale

Leadership position and substantial chronic expansion enhance financial performance

Mankind Pharma presents a compelling opportunity, owing to its dominant position in the IPM, a strong domestic-led growth strategy, and a consistent focus on high-margin, high-growth segments. The company has maintained its leadership as the No. 1 prescription-ranked player in India for the eighth consecutive year, reflecting a deep-rooted trust among doctors with 84% prescriber penetration. The company's chronic business has grown substantially, now contributing 39.2% of domestic revenue, outperforming the IPM chronic segment by 1.3x, led by strong performance in the cardiac and anti-diabetic categories. The chronic segment, with its higher margins and prescription stickiness, is expected to be a long-term earnings driver, especially as Mankind continues to deepen its presence in metros and Tier-1 cities.

BSV acquisition provides a transformation toward more robust and differentiated revenue streams

The acquisition of Bharat Serums and Vaccines (BSV) marks a strategic shift for Mankind Pharma, significantly strengthening its position in super-specialty and women's health segments, both of which are high-margin and high-entry-barrier areas. BSV offers a differentiated portfolio, with leadership in categories such as IVF, critical care, and hormonal therapies, which aligns with the company's ambition to diversify beyond its traditional acute and semi-chronic base. Management has guided 18–20% revenue growth from BSV in FY26, accompanied by a clear roadmap to deliver synergy benefits over 12–24 months, driven by productivity enhancements, cost rationalization, and enhanced doctor and institutional reach. Moreover, BSV's integration has improved Mankind's market position in gynecology, increasing its share to 10.4% in IPM and strengthening its leadership in women's health, a space with long-term growth potential in both India and international markets.

MAHINDRA & MAHINDRA LTD.

Buy

BP WEALTH

Motor Vehicles

Technical View (Daily Chart)

Execution Data	
Target (Rs)	3379
Stop loss (Rs)	3055
Buying Range (Rs)	3160-3175
Last Close Price (Rs)	3174
% change Weekly	-0.90
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

- ⇒ The stock is consolidating just below a multi-month resistance zone around ₹3,200–3,220. A clean daily close above this level could confirm a breakout.
- ⇒ Since its recent swing low near ₹2,900, the stock has formed a series of higher lows—indicating consistent demand and positive structural change, bolstering a breakout scenario.
- ⇒ The current tight sideways consolidation following a sharp rise resembles a bullish flag. The short flagpole and control above support suggest a potential breakout continuation.
- ⇒ Volume has shown interest on dips—suggesting the MAs are acting as reliable short-term anchors.

We recommend to BUY M&M **at 3160-3175 for the target of 3379 with a stop loss of 3055 in the short term**

Investment Rationale

Near-term volume uplift from new launches and seasonal tailwinds

M&M is poised for a strong near-term performance driven by full-year availability of recently launched models like the Thar Roxx and 3XO, which were absent or partially available in FY25, offering incremental volume and margin tailwinds. The recent EV ramp-up adds another lever to boost Q1 and Q2 volumes. In the Farm segment, expectations of an above normal monsoon and low base effect set the stage for a recovery in rural demand. This product-led and seasonal momentum should support above-industry growth and margin expansion over the next two quarters.

Premium positioning amplified by favourable consumption scenario sets stage for sustainable growth

Company's emphasis on high-end variants across its SUV and EV portfolio has driven a structural uplift in average selling prices. This deliberate premiumisation strategy not only strengthens brand equity but also supports robust margins. Simultaneously, a favourable consumption environment, underpinned by SUV-driven consumer preference provides a broad-based volume runway. This combination of strong pricing power and improving consumption trends positions M&M for sustained growth with improving profitability and return metrics.

Sector Outlook	Neutral
Stock	
BSE code	500520
NSE Symbol	M&M
Bloomberg	MM IN
Reuters	MAHM.BO
Key Data	
Nifty	25,405
52WeekH/L(Rs)	3270/2425
O/s Shares (mn)	1,115
Market Cap (Rs bn)	3948
Face Value (Rs)	5
Average volume	
3 months	3,016,710
6 months	3,145,270
1 year	3,213,240

MUTHOOT FINANCE LTD.

BP WEALTH

Finance

Technical View (Daily Chart)

Execution Data	
Target (Rs)	2776
Stop loss (Rs)	2544
Buying Range (Rs)	2620-2640
Last Close Price (Rs)	2635
% change Weekly	2.51
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ Price is consolidating in a narrow range near the recent swing high after a strong rally, forming a potential bullish flag — a breakout above ₹2,660 could resume the uptrend.

⇒ The 10–20 day MA cloud is steeply rising and holding well below price, providing strong dynamic support and signaling healthy trend momentum.

⇒ The breakout from the ₹2,500–2,540 supply zone was backed by a wide candle and above-average volume, indicating strong participation from buyers.

⇒ Candlestick structure over the past few days resembles a bullish continuation setup with small-bodied candles and higher lows, often seen before upward breakouts.

We recommend to MUTHOOTFIN between range 2620-2640 for the target of 2776 with a stop loss of 2544 in the short term

Sector Outlook	Positive
Stock	
BSE code	533398
NSE Symbol	MUTHOOTFIN
Bloomberg	MUTH IN
Reuters	MUTT.BO
Key Data	
Nifty	25,405
52WeekH/L(Rs)	2670/1665
O/s Shares (mn)	4,014
Market Cap (Rs bn)	1,055
Face Value (Rs)	10
Average volume	
3 months	1,125,910
6 months	8,853,100
1 year	7,315,900

Investment Rationale

Muthoot Finance remains a dominant and highly profitable franchise in the gold loan segment

In FY25, the company delivered an impressive 41% YoY gold loan AUM growth to Rs. 1.03 trillion, supported by higher gold tonnage and expanding customer base. It reported best-in-class return ratios with a RoA of 5.9% and RoE of 22%, reflecting superior capital efficiency and operational execution. With over 10 million active gold loan accounts and consistent branch expansion, Muthoot is well-positioned to capture underserved demand across semi-urban and rural India. The company's scalable branch network, robust customer loyalty, and deep underwriting experience create strong entry barriers for competitors.

Muthoot Finance continues to exhibit strong asset quality

As of March FY25, Stage-3 gold loan assets declined to Rs. 3,347 crores from Rs. 3,700 crores in December, aided by disciplined collections and efficient auction recoveries. During the year, the company auctioned ₹461 crore worth of gold, reflecting robust recovery practices and asset liquidity. Exposure to non-gold portfolios remains limited and tightly controlled, with 100% provisioning on Stage-3 personal loans. Backed by a fully secured loan book, strong collateral coverage, and conservative underwriting, Muthoot is structurally positioned to maintain superior asset quality, even amid macroeconomic volatility and regulatory changes.

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

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