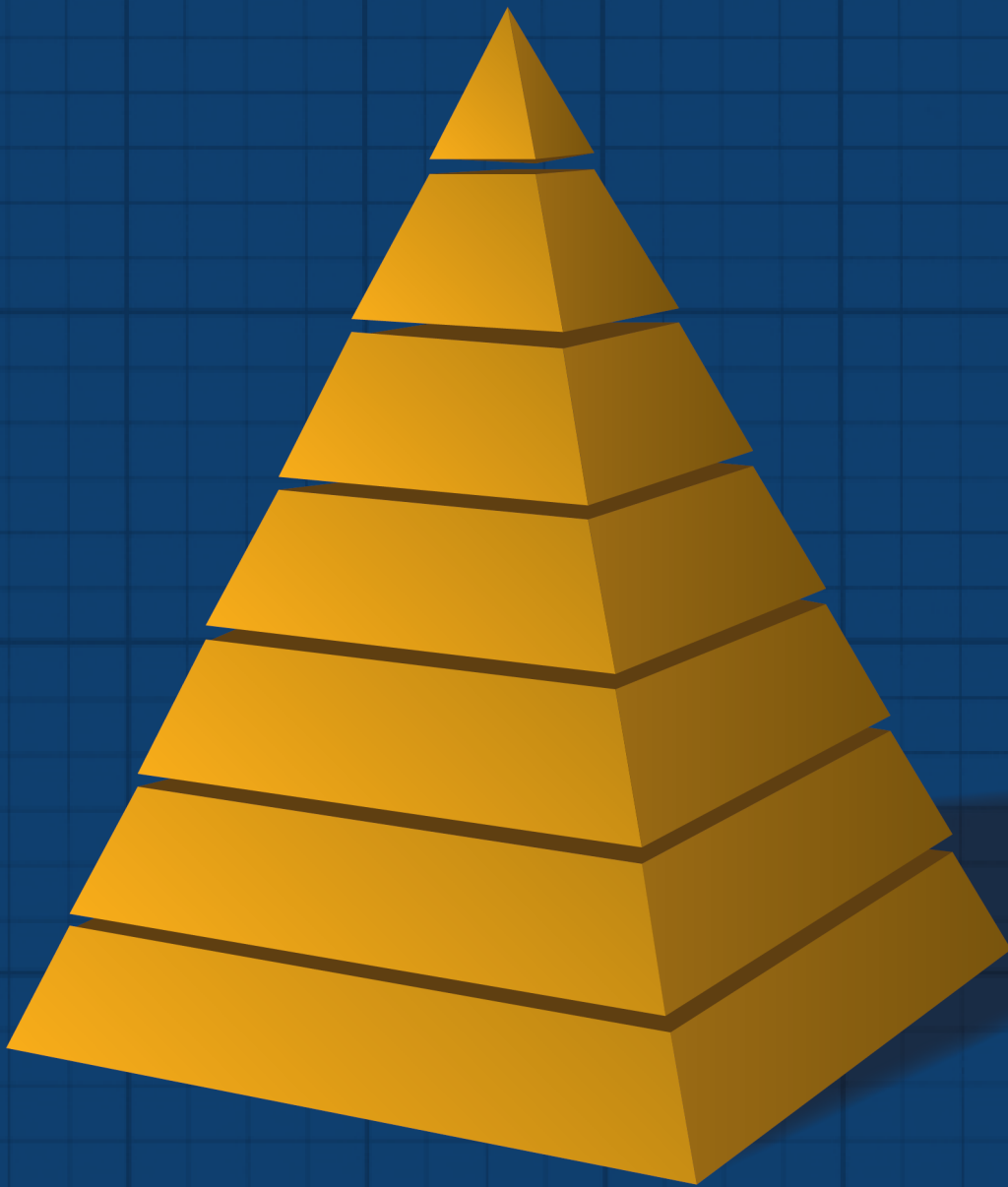


# TECHNO FUNDA

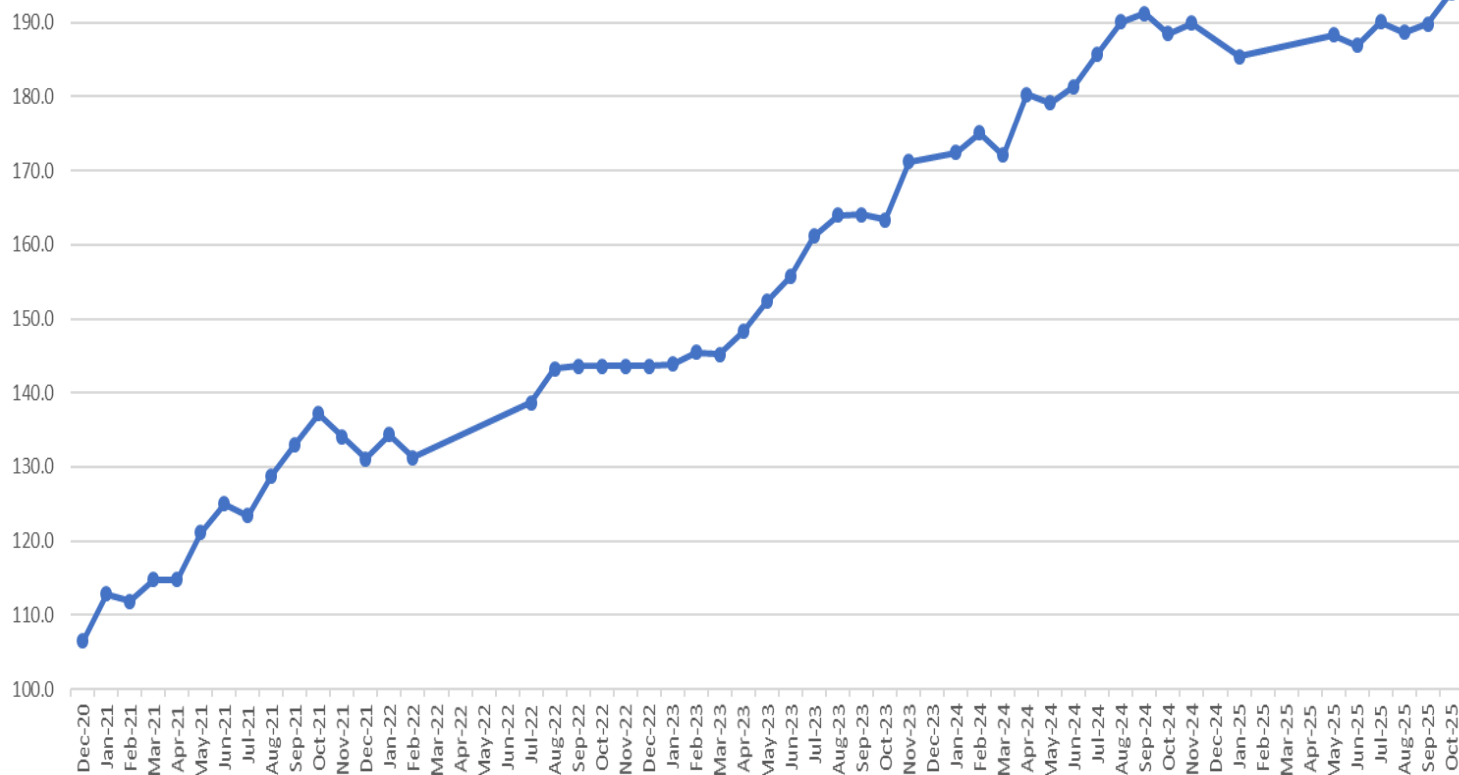
Super 7 Picks - November 2025



BP WEALTH

# Techno Funda Report - November 2025

## TECHNO FUNDA RETURNS NAV



### 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%



## Techno Funda Report - November 2025

## Performance Tracker July 2025

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	BSOFT	Buy	438	465	SL Triggered
2	CHENNPETRO	Buy	712	769	Book Profit at 771.50
3	DIXON	Buy	15074	16350	Book Profit at 16430
4	ETERNAL	Buy	261	278	Book Profit at 277.50
5	MANKIND	Buy	2362	2530	Book Profit at 2525
6	M&M	Buy	3174	3379	SL Triggered
7	MUTHOOTFIN	Buy	2635	2776	Book at Cost

Techno Funda Return For July, 2025 : 3.21% , Nifty Return For July, 2025 : -2.93%

## Performance Tracker August 2025

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	GRASIM	Buy	2797	2923	SL Triggered
2	JINDALSTEL	Buy	999	1064	SL Triggered
3	L&T	Buy	3652	3832	SL Triggered
4	MANKIND	Buy	2618	2820	SL Triggered
5	MOTILALOFS	Buy	910	982	Partial Profit at 945
6	NMDC	Buy	71.90	77	SL Triggered
7	SBILIFE	Buy	1857	1995	Partial Profit at 1911

Techno Funda Return For August, 2025 : -1.40% , Nifty Return For August, 2025 : -1.38%

## Performance Tracker September 2025

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ABCAPITAL	Buy	277	296	Target Achieved
2	ASIANPAINT	Buy	2568	2758	SL Triggered
3	ASTERDM	Buy	635.50	679	Partial Profit at 651
4	INDIANB	Buy	664	709	Target Achieved
5	KIMS	Buy	738	789	Partial Profit at 758.8
6	PAYTM	Buy	1241	1340	SL Triggered
7	VMM	Buy	151.38	163.50	SL Triggered

Techno Funda Return For September, 2025 : 1.07% , Nifty Return For September, 2025 : 0.75%

## Performance Tracker October 2025

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	BHARATFORG	Buy	1217	1299	Target Achieved
2	BSE	Buy	2231	2388	Target Achieved
3	HAL	Buy	4838	5195	Early Exit at 4670
4	HUDCO	Buy	231	249	Partial profit at 238.50
5	ICICIGI	Buy	1906	2030	Target Achieved
6	LICI	Buy	912	985	Early Exit at 911
7	TATCOMM	Buy	1663	1790	Target Achieved

Techno Funda Return For October, 2025 : 4.25% , Nifty Return For October, 2025 : 4.51%



## Techno Funda Report - November 2025

## Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
GMRAIRPORT	BUY	95.66	95.30 - 95.70	103.70	90.85	1
IDFCFIRSTB	BUY	81.47	81 - 81.50	88.70	77	2
MFSL	BUY	1618	1610 - 1620	1753	1536	3
NUVAMA	BUY	7300	7265 - 7300	8000	6870	4
PAYTM	BUY	1347	1337 - 1347	1470	1265	5
SAIL	BUY	141	140 - 141	153	133.50	6
VEDL	BUY	515	512 - 515	560	488	7

## Technical View (Weekly Chart)



## Technical View

- ⇒ The stock is forming a bullish ascending triangle pattern on the weekly chart, indicating a strong build-up of energy for a breakout above the ₹97 high.
- ⇒ This entire consolidation is happening on low volume after a major prior uptrend, a classic sign of accumulation before the next potential leg up.
- ⇒ The price remains firmly positioned above its key rising moving averages, confirming the underlying long-term uptrend is intact and healthy.

**We recommend to BUY GMRAIRPORT between the range 95.30-95.70 for the target of 103.70 with a stop loss of 90.85 in the short term.**

## Investment Rationale

## Rising air travel demand to drive sustained growth

GMR Airports Ltd. is strategically positioned to benefit from sustained, accelerating demand for air travel in India, despite global disruptions. As of 30 June 2025, total passenger traffic across its airports grew 4% annually to 30.1 million, with Hyderabad Airport achieving its highest-ever quarterly traffic of 8.1 million passengers. The implementation of revised tariffs at Delhi Airport from mid-April 2025 resulted in a 127% annual surge in aero revenues, driving a 62% growth in quarterly EBITDA to Rs. 6.3 billion. Alongside strong non-aero revenue growth and the expansion of duty-free operations, these developments strengthen GMR Airports' robust business model and visibility of long-term earnings growth.

## Strategic expansion and capacity growth to strengthen future leadership

The company has strengthened its airport platform through strategic expansion and consolidation of core assets. It acquired an additional 10% stake in Delhi International Airport Ltd. from Fraport AG for \$126 million, while the Airports Authority of India retains a minority stake. Similarly, the company increased its stake in GMR Hyderabad International Airport Ltd. to 74% by acquiring it from Malaysia Airports Holdings Berhad for \$100 million. The ongoing greenfield project at Bhogapuram, which has achieved 80% physical progress, along with new terminal expansions, positions the company well to capture future traffic growth. These strategic initiatives reinforce GMR's leadership in both domestic and international aviation infrastructure and provide a strong foundation for sustainable development.

## Execution Data

Target (Rs)	103.70
Stop Loss (Rs)	90.85
Buying Range (Rs)	95.30-95.70
Last Close Price (Rs)	95.66
% Change Weekly	1.80
Daily Oscillator Direction	
10 WMA	UPWARD
20 WMA	UPWARD
50 WMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Sector Outlook	Positive
Stock	
BSE code	532754
NSE Symbol	GMRAIRPORT
Bloomberg	GMRAIRPO IN
Reuters	GMRI.BO
Key Data	
Nifty	25,492
52WeekH/L(Rs)	97 / 68
O/s Shares (Cr.)	1,056
Market Cap (Cr.)	1,01,049.4
Face Value (Rs)	1
Average volume	
3 months	1,25,40,460
6 months	1,22,74,160
1 year	1,37,99,940

### Technical View (Daily Chart)



### Technical View

- ⇒ The initial breakout was powered by a significant surge in volume, which validates the move and suggests strong institutional participation.
- ⇒ Following the breakout, the price is currently in a classic retest phase, finding support at the former resistance line, which is a strong bullish confirmation.
- ⇒ The MACD indicator remains in positive territory above the zero line, indicating that the bullish momentum established in October is being sustained.
- ⇒ Price is trading comfortably above its short-term and long-term moving averages.

**We recommend to BUY IDFCFIRSTB between the range 81-81.50 for the target of 88.70 with a stop loss of 77 in the short term.**

### Investment Rationale

#### Strategic de-risking and restructuring of the high-stress microfinance portfolio

While IDFC First Bank's loans and advances grew 19.7% YoY to Rs. 2.67 lac crores in Q2FY26, driven by increased disbursements in mortgages, vehicle loans, business banking, and wholesale segments, the bank has been consciously reducing its exposure to the highly volatile microfinance (MFI) portfolio - from Rs. 8,300 crores in Q1FY26 to Rs. 7,300 crores in Q2FY26, now making up just 2.7% (previously 3.3%) of total funded assets. This comes after historically higher delinquencies and credit costs. While it forms a small portion of the loan book, it has allowed the bank to reduce provisions to Rs. 1,452 crores, of which Rs. 75 crores pertain to the MFI portfolio resulting in lower credit costs towards 2%, an 88 bps improvement in MFI SMA, collection efficiency of 99.1%, and an overall improvement in asset quality.

#### Building capabilities and transitioning towards a universal bank model

The management's top strategic priorities are building strong digital capabilities to support its transition towards a "universal bank" model. The bank is developing the capacity to disburse nearly 1 million loans per month, including 6 lakh consumer durables, 1.2 lacs two-wheelers, and 1.5 lac credit cards, supported by automated scorecard-based underwriting, fraud management, and collection systems. Simultaneously, it is expanding beyond retail lending into cash management, wealth management, and rural finance, with new products such as gold loans, tractor finance, rural lending, and Kisan Credit Cards. This, combined with a growing wealth management business with an AUM of Rs. 50,000 crores (target Rs. 2-3 lakh crores in the next few years), is expected to strengthen and diversify the bank's revenue streams.

### Execution Data

Target (Rs)	88.70
Stop loss (Rs)	77
Buying Range (Rs)	81-81.50
Last Close Price (Rs)	81.47
% Change Weekly	-0.37
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Sector Outlook	Positive
Stock	
BSE code	539437
NSE Symbol	IDFCFIRSTB
Bloomberg	IDFCB IN
Reuters	IDFB.BO
Key Data	
Nifty	25,492
52WeekH/L(Rs)	83 / 53
O/s Shares (Crs)	859
Market Cap (Crs)	70,008
Face Value (Rs)	10
Average volume	
3 months	2,38,75,620
6 months	2,71,46,260
1 year	3,14,32,630

## Technical View (Daily Chart)



## Technical View

- ⇒ The stock is building a robust horizontal accumulation base above the ₹1,560 support zone, which it has successfully defended on multiple occasions.
- ⇒ Selling pressure has visibly dried up, as evidenced by the low volume throughout this sideways consolidation, suggesting a "shakeout" of weak holders is complete.
- ⇒ The Directional Index has just crossed above the, providing an early technical signal that bulls are reclaiming control of the price action.

**We recommend to BUY MFSL between the range 1610-1620 for the target of 1753 with a stop loss of 1536 in the short term.**

## Investment Rationale

### Exceptional growth with margin expansion in an underpenetrated high-growth market

The Indian life insurance industry remains significantly underinsured with penetration at just 2.8% of GDP in FY24, compared to the global average of 5.6%. This massive gap creates a multi-decade growth opportunity, with private life insurers expected to clock approximately 14.5% CAGR in premiums through FY35. Axis Max Life has demonstrated industry-leading growth acceleration, particularly in recent quarters. In Q1FY26, Individual Adjusted First Year Premium (IAFYP) grew 23% YoY to Rs. 1,553 crores and the company captured an additional 121 basis points of private market share to reach 10%. The company achieved this while simultaneously expanding margins: New Business Margins improved to 20.1% in Q1FY26 from 17.5% a year ago, a remarkable 260 basis point improvement.

### Strategic value unlock through reverse merger and separate listing

Separate listing of Axis Max Life would provide multiple expansion catalysts. Once listed independently, Axis Max Life would trade on its standalone metrics: 20%+ embedded value growth, 14%+ operating RoEV, industry-leading APE growth of 18%+ CAGR and expanding margins toward 25%. Insurance companies globally and domestically typically trade at 1.2x-1.8x book value for mature players and higher multiples for growth franchises with embedded value growth exceeding 15-20%. This stands in sharp contrast to MFSL's current holding company discount structure. The company is pursuing a reverse merger of Axis Max Life with Max Financial, contingent on amendments to the Insurance Act Section 35, which would result in the separate listing of Axis Max Life.

## Execution Data

Target (Rs)	1753
Stop loss (Rs)	1536
Buying Range (Rs)	1610-1620
Last Close Price (Rs)	1618
% Change Weekly	4.63

## Weekly Oscillator Direction

10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

## Sector Outlook Positive

Stock	
BSE code	500271
NSE Symbol	MFSL
Bloomberg	MAXF IN
Reuters	MAXI .BO
Key Data	
Nifty	25,492
52WeekH/L(Rs)	1,675 /950
O/s Shares (Crs)	35
Market Cap (Crs)	55,843
Face Value (Rs)	2
Average volume	
3 months	5,81,550
6 months	8,70,780
1 year	8,79,390



## Technical View (Daily Chart)



## Technical View

- ⇒ The stock has formed a powerful rounding bottom base, indicating a strong reversal and accumulation after its correction from the July high.
- ⇒ Following its breakout, the price is now consolidating in a very tight, high-level range just above the short-term moving average, which is a classic sign of strength.
- ⇒ This entire base formation occurred right at a major "resistance-turned-support" zone, adding to its structural significance.
- ⇒ The price is holding well above both key moving averages, which are trending upwards and acting as a strong platform for the next potential leg higher.

**We recommend to BUY NUVAMA between the range 7265-7300 for the target of 8000 with a stop loss of 6870 in the short term.**

## Investment Rationale

### Diversified and scalable platform with strong recurring revenue model

Nuvama Wealth Management has established itself as India's second-largest independent wealth manager with a well-diversified business model spanning wealth management, asset management, asset services, and capital markets. The company has successfully transitioned to a high-quality, recurring revenue model, significantly reducing earnings volatility. In FY25, approximately 60-65% of revenues came from wealth and asset management segments, up from 45-50% three years ago. Within the wealth business, Annual Recurring Revenue (ARR) earnings crossed Rs. 50,000 crores in Q2FY26, growing 24% YoY, with ARR now constituting 66% of total wealth segment revenues. This shift toward recurring, fee-based advisory income (rather than transaction-driven commissions) provides superior earnings visibility and stability through market cycles.

### Positioned to capture India's multi-trillion dollar wealth management opportunity

Nuvama is strategically positioned to capitalize on one of the most compelling secular growth stories in financial services. India's wealth management industry is projected to witness a \$1.6 trillion AUM growth opportunity between FY24-FY29, with industry AUM expected to nearly double from \$1.1 trillion in FY24 to \$2.3 trillion by FY29. Nuvama has established unique competitive advantages that position it to capture disproportionate share of this opportunity. As the only pure-play independent wealth manager serving the large and underserved affluent-to-HNI segment (Rs. 25 lacs to Rs. 25 crores investable wealth), the company occupies a differentiated market position between mass-market brokerages and ultra-premium private banks. The company's hybrid advisory model combining technology-enabled platforms with high-touch relationship management provides scalability while maintaining service quality, a critical capability as competitors struggle to serve this segment profitably.

## Execution Data

Target (Rs)	8000
Stop loss (Rs)	6870
Buying Range (Rs)	7265-7300
Last Close Price (Rs)	7300
% Change Weekly	2.93
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Sector Outlook	Positive
Stock	
BSE codex	543988
NSE Symbol	NUVAMA
Bloomberg	NUVAMA IN
Reuters	NUVA.BO
Key Data	
Nifty	25,492
52WeekH/L(Rs)	8,509 /4,735
O/s Shares (Crs)	4
Market Cap (Crs)	26,367
Face Value (Rs)	10
Average volume	
3 months	1,51,370
6 months	1,53,660
1 year	1,63,570



## Technical View (Weekly Chart)



## Execution Data

Target (Rs)	1470
Stop Loss (Rs)	1265
Buying Range (Rs)	1337-1347
Last Close Price (Rs)	1347
% Change Weekly	3.32

## Daily Oscillator Direction

10 WMA	UPWARD
20 WMA	UPWARD
50 WMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

## Technical View

- ⇒ The weekly chart reveals a massive multi-year rounding bottom pattern, signaling that a major long-term trend reversal is well underway.
- ⇒ The long-term moving average has a clear upward slope and is providing dynamic support, confirming the new long-term uptrend is firmly established.
- ⇒ The stock is consistently forming higher highs and higher lows, and is currently trading at its highest level in over two years, which is inherently bullish.
- ⇒ The MACD on this weekly timeframe is holding strong in positive territory and ticking up, showing that powerful, long-term bullish momentum is in control.

**We recommend to BUY PAYTM between the range 1337-1347 for the target of 1470 with a stop loss of 1265 in the short term.**

## Investment Rationale

### Postpaid relaunch to support near-term monetization revival

Paytm's recent relaunch of its Postpaid (Pay Next Month) product through a new banking partnership provides a near-term catalyst for monetization within its credit ecosystem. Early traction has been encouraging, with customer adoption levels already comparable to the previous cycle's peak within weeks of rollout. The product's fee-based construct, coupled with UPI integration, expands its acceptance base without adding balance sheet risk. This should translate into incremental take rates from merchant transactions and a modest improvement in net payment margins over the next one to two quarters, aided by festive season spending and growing digital credit usage.

### Omni-channel and EMI integration to aid margin expansion

Following regulatory approvals, Paytm's integration of its offline and online payment aggregation businesses opens up omni-channel opportunities that can improve unit economics in the near term. The company can now service enterprise merchants across online and offline touchpoints while layering higher-margin products such as EMI at checkout and value-added analytics. Management commentary suggests early traction in these segments during the festive quarter, implying a more favourable mix shift toward high-MDR transactions. This structural change, while still in early stages, is expected to support short-term margin expansion and better revenue visibility in the payments segment.

Sector Outlook	Positive
<b>Stock</b>	
BSE code	543396
NSE Symbol	PAYTM
Bloomberg	PAYTM IN
Reuters	PAYT.BO
<b>Key Data</b>	
Nifty	25,492
52WeekH/L(Rs)	1,352 / 652
O/s Shares (Crs)	64
Market Cap (Crs)	86,056
Face Value (Rs)	1
<b>Average volume</b>	
3 months	4,247,150
6 months	5,854,920
1 year	6,697,650

## Technical View (Daily Chart)



Execution Data	
Target (Rs)	153
Stop loss (Rs)	133.50
Buying Range (Rs)	140-141
Last Close Price (Rs)	141
% Change Weekly	3.03
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

## Technical View

- ⇒ The stock is decisively challenging a major horizontal supply zone around ₹141, with a breakout here poised to unlock significant upside.
- ⇒ A classic "rounding bottom" base has been building for over a year, indicating a gradual and powerful shift in sentiment from sellers to long-term accumulators.
- ⇒ The recent surge towards resistance has been accompanied by an increase in volume, confirming strong buyer interest and validating the potential for a breakout.
- ⇒ Price is being supported by its rising short-term and long-term moving averages, which are now in a clear bullish alignment.
- ⇒ The MACD indicator is accelerating strongly in positive territory, showing that robust bullish momentum is building behind this attempt to break resistance.

**We recommend to BUY SAIL between the range 140-141 for the target of 153 with a stop loss of 133.50 in the short term**

## Investment Rationale

### Inventory liquidation, cost controls, and value-added mix to support near-term performance

The company is likely to benefit from improved operational efficiency and cost management as it enters the stronger second half of FY26. The company reduced borrowings by over Rs. 3,000 crores during H1FY26 through higher sales volumes and inventory liquidation, thereby reducing its interest burden. Management commentary suggests continued focus on auctioning scrap and by-products, which has supported realizations despite weaker steel prices and is expected to sustain into H2FY26. Additionally, SAIL's value-added product share has improved to 57% in Q2FY26 (from 55% in Q1FY26), with a target of over 60% by year-end, indicating a shift toward higher-margin segments. With the completion of key capital repairs, production normalization at Bokaro, and range-bound coal costs, margins are expected to improve in H2FY26.

### De-bottlenecking and capacity expansion to strengthen volume growth outlook

SAIL's medium-term growth trajectory appears supported by its ongoing de-bottlenecking initiatives and the planned 4.5 million ton expansion at the IISCO steel plant. Management highlighted that de-bottlenecking efforts across key facilities, including Rourkela, Durgapur, and Bhilai, are on track and expected to drive a 5-7% increase in production volumes in FY27 over FY26. The IISCO expansion project, with a planned outlay of around Rs. 36,000 crores, has seen major packages tendered and order placements initiated, setting the stage for a material ramp-up in FY27-28. The combination of capacity enhancement, improved operating leverage, and the expected recovery in domestic steel demand positions SAIL to capitalize on the next phase of volume-led growth while maintaining balance sheet discipline.

Sector Outlook	Neutral
<b>Stock</b>	
BSE code	500113
NSE Symbol	SAIL
Bloomberg	SAIL IN
Reuters	SAIL.BO
<b>Key Data</b>	
Nifty	25,492
52WeekH/L(Rs)	143 / 99
O/s Shares (Cr)	412
Market Cap (Cr)	58,096
Face Value (Rs)	10
<b>Average volume</b>	
3 months	17,475,170
6 months	16,194,710
1 year	17,829,350

## Technical View (Daily Chart)



## Execution Data

Target (Rs)	560
Stop loss (Rs)	488
Buying Range (Rs)	512-515
Last Close Price (Rs)	515
% change Weekly	4.36
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

## Technical View

- ⇒ From a Wyckoff perspective, the stock has completed a large re-accumulation phase and is now showing a "Sign of Strength" as it enters a new markup phase.
- ⇒ The price has successfully broken out of a critical, year-long horizontal resistance at ₹488 and is now building a new base on top of it, confirming it as new support.
- ⇒ The recent breakout was accompanied by a noticeable increase in volume, validating the strength of the move and indicating strong buyer commitment.
- ⇒ Both the short-term and long-term moving averages are sloping upwards in a clear bullish alignment, with the short-term average providing dynamic support.

**We recommend to BUY VEDL between the range 512-515 for the target of 560 with a stop loss of 488 in the short term**

## Investment Rationale

## Strategic capital investment accelerates capacity expansion

During H1FY26, Vedanta invested about \$0.9 billion in growth CapEx, progressing towards its full-year guidance of \$1.7–1.9 billion. Key milestones include the commissioning of the 435,000 TPA smelter at BALCO and Train II at Lanjigarh, adding 1.5 MTPA of alumina capacity. Hindustan Zinc's 160,000 TPA Debari roaster and the near-complete Gamsberg Phase-II expansion further enhance volume potential. These projects, coupled with disciplined capital allocation, are expected to drive future earnings and reduce net debt in the coming quarters. This strategy improves Vedanta's ability to invest in growth projects.

## Record operational performance strengthens growth visibility

Vedanta Ltd. demonstrated record operational and financial performance in Q2FY26, reflecting the strength of its diversified portfolio and disciplined execution. The company delivered its highest-ever quarterly EBITDA of Rs. 11,612 crores, supported by record production across aluminum, zinc, and power segments. The aluminum business achieved its highest-ever quarterly output of 617,000 tons, while alumina production rose 31% on an annual basis to 653,000 tons. Hindustan Zinc reported a five-year low cost of production at \$994 per ton. This consistent operational excellence and efficiency-led growth highlight Vedanta's strength amid commodity market volatility and position the company to deliver its strongest year ever in FY26.

Sector Outlook	Positive
<b>Stock</b>	
BSE code	500295
NSE Symbol	VEDL
Bloomberg	VEDL IN
Reuters	SESA.BO
<b>Key Data</b>	
Nifty	25,492
52WeekH/L(Rs)	527 / 363
O/s Shares (Cr.)	391
Market Cap (Rs Cr.)	2,01,443.6
Face Value (Rs)	1
<b>Average volume</b>	
3 months	1,05,01,150
6 months	96,32,750
1 year	97,34,910

## 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).

**General Disclaimer**

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

**Corporate Office:**

4th floor,  
Rustom Bldg,  
29, Veer Nariman Road, Fort,  
Mumbai-400001  
Phone- +91 22 6159 6464  
Fax-+91 22 6159 6160  
Website- [www.bpwealth.com](http://www.bpwealth.com)

**Registered Office:**

24/26, 1st Floor, Cama Building,  
Dalal street, Fort,  
Mumbai-400001  
  
BP Equities Pvt. Ltd.  
CIN No: U67120MH1997PTC107392