



2026

NEW YEAR PICKS

MARKET & SECTOR OUTLOOK



BP Wealth



STOXBOX

After the storm, the crosswinds

The year 2025 underscored how a limited set of macro and market forces can exert a disproportionate influence on global financial markets. Renewed concerns around the US trade tariffs, persistent geopolitical tensions, and growing debate around excesses in parts of the AI cycle dominated investor sentiment through much of the year. Despite these headwinds, global growth proved more resilient than initially feared, supported by easing inflation across major economies and a cautious shift by central banks toward monetary accommodation.

As we enter 2026, the global economy stands at a transition point. With much of the monetary easing cycle already underway, the coming year is likely to be shaped less by policy inflection points and more by the durability of growth as the lagged effects of tighter financial conditions and trade dynamics work through the economy. The extent to which AI-led investment translates into sustainable productivity and earnings gains, the evolution of trade policies and supply chain realignment, and the persistence of geopolitical risks will remain important considerations. At the same time, elevated leverage and fiscal constraints across several advanced economies could heighten sensitivity to shocks. Against this backdrop, 2026 is likely to be characterised by greater differentiation across regions, sectors, and asset classes, as investors balance easing financial conditions against structural and geopolitical uncertainties.

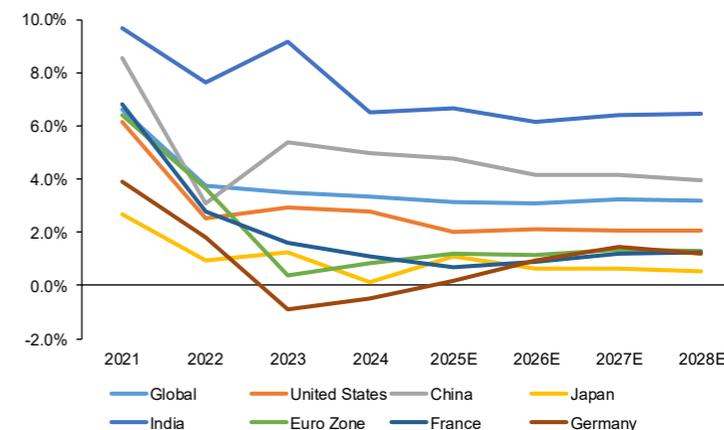
The world's largest economy, the US, once again navigated a year marked by significant crosscurrents. Supported by easing monetary policy, the US economy avoided a hard landing and continued to expand at a moderate pace, underpinned by resilient household balance sheets and sustained consumer spending. Inflation moderated meaningfully, allowing the Federal Reserve to recalibrate policy toward a less restrictive stance, even as unemployment edged higher and job gains slowed. Looking ahead, elevated import prices, slowing immigration flows, renewed trade frictions, and high public debt remain medium-term headwinds. These are expected to be partially offset by fiscal and regulatory policy shifts, improved corporate adaptability to tariffs, and supportive financial conditions. With a change in Federal Reserve leadership expected in March 2026, the policy reaction could gradually tilt toward a more growth-supportive stance, placing greater emphasis on labour market outcomes and showing increased tolerance toward inflation fluctuations. In our view, this could result in a somewhat deeper easing cycle than markets currently anticipate, particularly given that financial conditions are already relatively easy by historical standards. Overall, the balance of risks suggests the US economy remains on a resilient but slower growth path, with policy calibration playing a key role in extending the cycle into 2026.

Europe enters 2026 on a relatively stable footing following a stronger-than-expected 2025, where growth was supported by export frontloading ahead of higher US tariffs and resilient investment, even as consumption lagged. Looking ahead, growth is expected to moderate but remain steady, supported by easing inflation and accommodative monetary policy, while external conditions, trade barriers, a strong Euro, and fiscal constraints are likely to cap upside. The outlook remains finely balanced, with risks from trade uncertainty and geopolitics offset by potential gains from reforms, productivity improvements, and targeted fiscal support. Alongside the euro area, the UK also enters 2026 after a better-than-expected 2025, though momentum remains fragile. Weak external demand, fiscal tightening, and downside risks to consumption and inflation persistence reinforce the theme of steady but unspectacular growth across Europe.

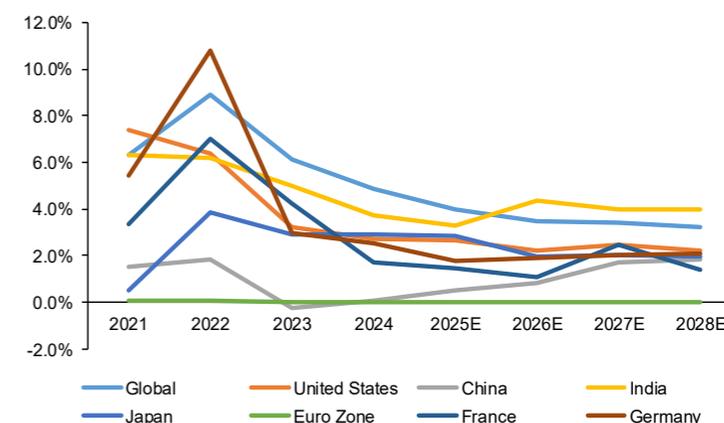
China closes 2025 with growth proving more resilient than widely expected, supported by strong exports, and sustained policy measures, even as domestic demand remained weak. While upbeat headline data has challenged the "Peak China" narrative, underlying conditions remain fragile, with a prolonged property downturn, soft consumption, deflationary pressures, and rising leverage continuing to weigh on confidence and private sector activity. Looking ahead, growth is expected to moderate gradually through 2026 and beyond, supported largely by state-led investment and selective fiscal easing, but constrained by structural headwinds, diminishing returns to stimulus, and persistent trade tensions, leaving China increasingly reliant on policy support rather than self-sustaining demand.

With volatility in global markets remaining elevated, an active and diversified investment approach is likely to be critical for generating meaningful alpha. The outperformance of commodities over the past year underscores the value of diversification amid geopolitical tensions, supply constraints, and policy shifts. As the impact of recent policy decisions unfolds with a lag, corporate earnings and earnings quality are expected to become increasingly important indicators of market direction and relative performance. At the same time, lingering trade frictions, rising fiscal pressures, and historic high levels of public debt across several major economies continue to pose meaningful risks. In such an environment, episodes of volatility or market dislocation cannot be ruled out, particularly given elevated leverage and persistent structural uncertainties.

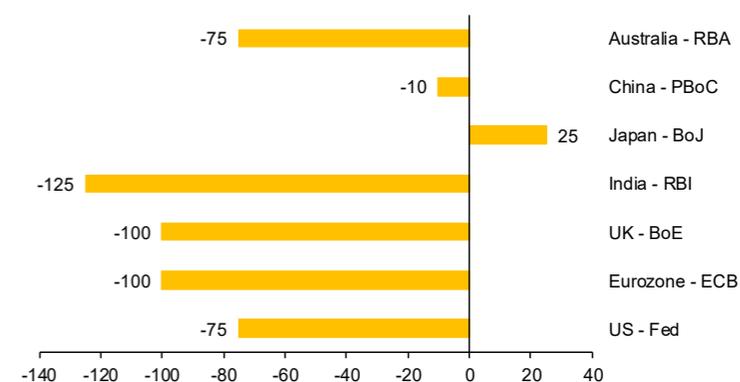
GDP Growth - Major Economies



CPI - Major Economies



Interest Rate Movement (bps) (Dec'25 v/s Dec'24)



Source: IMF, Central Banks, Bloomberg, BP Equities

Indian Market Outlook - 2026



BP WEALTH

A tale of two halves for Indian markets

2025 was a year where the global economy fought on multiple fronts, including (1) a sharp rise in tariffs, mainly linked to higher US import duties; (2) frequent policy shifts and geopolitical tensions; (3) elevated public and private debt. With the global economy still not out of the woods, India's economy outperformed major developed markets in 2025, sustaining GDP growth of 6.2-6.8% compared to the world's 2.4-2.8% growth.

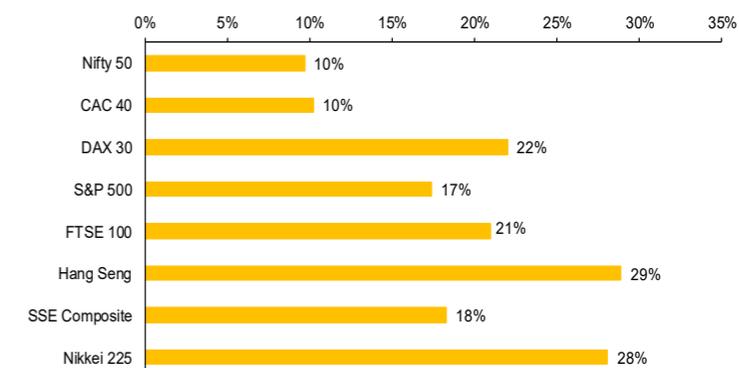
Moving into 2026, it would be interesting to see whether the economic decoupling story continues amid trade tensions and tariff shocks. Various India-specific triggers are aligned in the right direction, suggesting the domestic economy should continue to shine in the global context. With the widely tracked Union Budget scheduled for February 2026, we believe the government's fiscal strategy for the next financial year will be anchored around a sustained reduction in the debt-to-GDP ratio and prudent management of the fiscal side of the economy. Structural measures such as sustained GDP growth, GST restructuring, income-tax rationalization and state-level support continue to bolster the domestic consumption story, which would translate into foreign inflows in 2026, compared to other emerging economies. On the policy front, we feel that the RBI's proactive measures, comprising cumulative 125 bps rate cuts, liquidity injections, and macro-prudential easing, provide a strong growth runway. The central bank also upgraded its FY26 GDP forecast to 7.3% from 6.5% earlier, bolstered by healthy agricultural prospects and improving private capex, though external demand remains a drag. From a domestic earnings perspective, FY26 growth is pegged at ~8% after sustained downgrades over the past year. However, FY27 is expected to rebound strongly, aided by a low base and improving demand. Overall, the combination of supportive fiscal and monetary policy, resilient domestic demand, relatively clean corporate balance sheets and strong cash flows should help bolster consumer sentiment and limit downside risks to equity markets, while also providing valuation comfort.

Moreover, India's reform momentum remains strong, underpinned by structural measures such as the four Labour Codes and GST 2.0. The New Income Tax Bill is expected to reduce disputes and enhance competitiveness, complemented by reforms in the power and financial sectors. Added by Budget initiatives in asset monetization, urban development, and infrastructure, these are likely to propel economic growth higher in the long term. On the export front, we have a ~2% share in global exports, compared to China's ~14-15%. India is looking to gain ground in exports and is strengthening both the demand and supply sides of the equation. On the demand side, India has focused on signing FTAs with major countries (signed with the UK, Oman, New Zealand and EFTA in 2025) and is ramping up trade efforts heading into 2026, with a free trade deal with the EU on the horizon and negotiations advancing with the US, Peru, Chile, Israel and more. These moves aim to diversify export markets, reduce reliance on any single economy, and secure critical minerals amid global supply constraints. On the supply side, PLIs to 14 sectors (more expected in the upcoming budget) would help revive capex, thereby aiding India in becoming a manufacturing hub in the future.

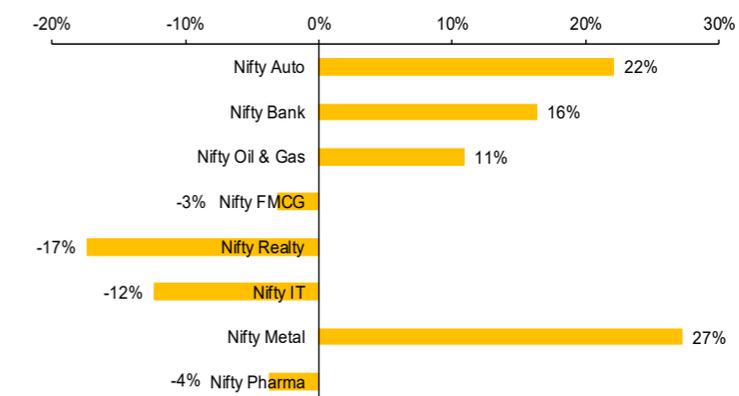
The key uncertainty remains the trajectory of global developments, particularly growth concerns across major economies such as the US, Europe, China and Japan. The first half of 2026 seems challenging for global equities as the escalation of US tariffs and trade tensions could disrupt supply chains and weigh on corporate earnings. This is compounded by elevated geopolitical tension across the US-China axis, the Ukraine conflict and the Middle East, alongside rising stagflation concerns driven by sticky inflation and slowing growth in the US and Europe, which may constrain policy easing. Additionally, worries around stretched AI and tech valuations, which could trigger corrections if earnings or infrastructure constraints disappoint. With some pain still left globally, we caution domestic investors to be wary of corporates with high exports and high leverage as debt servicing would become increasingly complex in a volatile market and impact the bottom line.

The key sectors to watch in 2026 include Automobiles on the back of income tax and GST rate cut leading to improved affordability, BFSI with revival of credit growth and strong asset quality, Capital Goods as momentum in new projects pick up, Metals on the back of rise in base metal prices coupled with capacity additions in the steel space and Pharma Sector with GLP-1 opportunity unlocking post-patent expiry of semaglutide product going off patent in 2026. To conclude, we believe that 2026 will likely play out as a tale of two halves: the first half on the back foot, while the second half offering opportunities to patient investors. Although 2026 is likely to be better than 2025 in terms of return profile, one needs to be selective and thoughtful in sector rotation, and a bottom-up approach is likely to work best. The large-cap space is richly valued now, and there are upcoming opportunities in the mid and small-cap space. Given more rational valuations in mid & small caps and a strong growth trajectory, we do expect mid & small caps to deliver strong returns and outperform large caps in 2026.

Nifty vs. Other Indices, YTD Performance



Nifty Sector Indices, YTD Performance



India - Key Parameters

Particulars	Data	Comments
GST Rationalization	Standard slabs of 5% and 18%	Restructured from being four slab regime to a two slab regime
SIP Contribution	Up 13.3% YTD	Breached the Rs. 3 Lakh crores mark
FDI Approval in Insurance	Limit raised from 74% to 100%	Enables full foreign ownership, supporting capital inflows and sector expansion
Precious Metals Surge	Gold - 76.5% YoY, Silver - 171.5% YoY	Gold rose on central bank buying; silver on industrial demand.
Interest Rates	125 bps rate cut	Second rate-cut cycle in a decade, faster than the 2019-20 easing.

Source: Bloomberg, Ace Equity, BP Equities Research

Automobiles



Policy in the driver's seat as reforms steer demand into 2026



The Indian automobile sector closes 2025 on a stronger and more balanced footing, with demand momentum improving through the year as easing inflation, softer interest rates and GST rationalization supported affordability, particularly in entry-level two-wheelers, small cars, and tractors, while SUVs and premium motorcycles continued to outperform on a structural basis. Commercial vehicle volumes stabilized, reflecting a gradual pickup in infrastructure activity and replacement demand, while electrification made steady progress without disrupting the dominance of internal combustion engine vehicles. Looking ahead to 2026, the outlook remains constructive, with industry expectations pointing to mid-single-digit to high single digit volume growth, driven by direct tax rationalization lifting disposable incomes, benign financing conditions and resilient rural sentiment. Alongside these demand drivers, the policy and regulatory environment is evolving, with upcoming efficiency and safety norms expected to increasingly influence OEM product planning, platform choices and capital allocation over the medium term. While this evolving regulatory landscape may introduce incremental cost considerations, particularly in entry level segments, most large manufacturers appear to be approaching this phase from a position of preparedness following sustained investments in efficiency, safety, and powertrain optimization. Importantly, policy-led affordability gains are expected to cushion these pressures, allowing demand momentum to remain intact. Overall, supported by structural reforms and a favourable macro backdrop, the Indian auto sector appears well positioned to move into a healthier and more sustainable demand upcycle in 2026.

Banking



From stress to scalable growth



During 2025, the banking sector operated through a phase of stress recognition, marked by elevated asset quality pressures in select unsecured segments, particularly microfinance, alongside margin compression driven by faster asset-side repricing amid a delayed liability reset. Importantly, banks responded by rebalancing growth toward secured Retail, Agriculture, and MSME (RAM) assets and gold-backed lending, while simultaneously pruning high-cost bulk deposits in favour of granular retail funding, helping stabilise balance sheets through the stress cycle. Within secured retail, gold loans have emerged as a key growth anchor, scaling nearly fourfold in recent years on elevated gold prices and strong semi-urban and rural demand, while stable loan-to-value profiles and lower credit risk support predictable asset quality and superior risk-adjusted growth. Looking ahead to 2026, we believe the key performance indicator to track will continue to be asset quality rather than headline credit growth, as the sector transitions from stress containment to normalisation amid important structural shifts. Stress in the MFI segment, which peaked during 2025, now appears to be stabilising, with limited spill over into secured retail, MSME, or corporate portfolios; however, pockets such as credit cards and select unsecured retail cohorts will continue to warrant close monitoring. We expect credit costs to trend lower through 2026, supported by excess provisioning, high provision coverage ratios, and management overlays already built across balance sheets, while the transition toward the Expected Credit Loss (ECL) framework is likely to be gradual, with multi-year glide paths helping contain earnings volatility. In scenarios where asset quality improves faster than anticipated, there remains scope for provision write-backs, which could act as a meaningful earnings tailwind. Going forward, we believe large private banks and well-capitalised PSUs offer superior comfort, supported by stronger liability franchises, lower exposure to high-risk unsecured lending, and regulatory recalibration of risk-weighted assets aiding capital and growth flexibility. With the interest rate cycle turning accommodative, we believe margin pressure witnessed in 2025 is largely behind us, as deposit repricing catches up through 2026, benefiting banks with granular CASA led deposit bases and a higher proportion of fixed-rate or slower-repricing loan portfolios. Additionally, the gradual transition of select SFB's toward universal banking, alongside elevated gold prices, GST rate cuts, and improving rural liquidity, is expected to support secured retail, auto, CV, and gold-backed lending. Overall, we believe banking sector credit growth in 2026 will remain healthy and in double digits, with deposit growth improving but continuing to lag credit growth, making liability strength, capital efficiency, and execution discipline the key differentiators across banks.

Cement



Cementing growth through scale and efficiency



The Indian cement sector experienced mixed performance, marked by moderate demand growth, significant price pressures, and margin compression due to a combination of an early monsoon and weak construction activity. Pricing remained largely stable, with limited increases, as competition stayed high amid ongoing capacity additions. However, profitability improved compared to 2024, supported by better volume leverage, moderation in fuel and freight costs, and efficiency measures adopted by manufacturers. In 2026, we believe the sector is poised for strong growth, driven by steady demand growth, robust capacity additions, and improving profitability, despite near-term pricing challenges. Industry estimates project all-India cement demand growth at 6-7% in FY26, driven by continued government infrastructure spending, urban development, and housing schemes. Capacity expansion remains a key theme, with large players continuing aggressive brownfield and greenfield additions, particularly in eastern, central, and southern India, where demand growth potential remains high. Over FY26-28, the sector is set to add 160-170 MTPA of new capacities, with an incremental demand of 30-40 million MT annually. While the supply pipeline is sizeable, demand growth is expected to absorb most of the incremental capacity, with utilization around 60-70%. We expect revenue growth to be stable, primarily volume-led, as realizations remain under pressure due to competitive intensity and recent GST-led price rationalization. Pricing growth is likely to stay moderate due to heightened competition, but improving volume traction, better product mix, and operational efficiencies should support profitability. The primary growth drivers remain government capex, affordable housing, and a recovering real estate cycle, while risks include potential delays in spending, fuel and freight cost volatility, and the impact of new capacity on regional pricing and utilization.

Chemicals



Early signs of a cyclical upturn



The chemical sector has delivered a mixed operating performance in recent quarters, amid persistent headwinds such as tariff-related uncertainty, China-led overcapacity, and subdued demand and pricing across most value chains. However, India's chemical sector outlook for 2026 remains cautiously optimistic amid global headwinds, buoyed by domestic demand, export diversification, and government incentives despite muted international growth. Many chemical players are witnessing demand recovery across various end-user industries, and utilization levels are increasing. We expect changing industry dynamics and prudent operational management to start reflecting in their financial performance from H1CY26 onwards. Within the sector, specialty chemicals are expected to outperform, with mid-teen growth driven by volume-led recovery, healthy domestic demand, stable to marginally improving realizations, and a softer input-cost environment. Globally, sentiment remains cautious as Europe and the US continue to face tariff-related headwinds, while China's recovery is still underway. We believe that chemicals sector recovery is progressing, though gradually, and expect a moderate improvement in pricing post the Chinese New Year holidays. In the near-term, though US tariffs remain a key overhang, Q3FY26E likely to bear the full-quarter impact in the absence of a resolution. While companies remain optimistic about an H2FY26E uptick, they are also wary of the secondary effect of the US tariffs. Overall, Indian chemical firms are actively enhancing their research and development (R&D) capabilities, adopting new chemistries, and expanding their product offerings. Despite near-term uncertainties, chemical companies have delayed but not scaled back their capex plans, suggesting long-term growth visibility for the sector.

FMCG



Consolidation sets the stage for recovery in 2026



The Indian FMCG sector went through a consolidation phase in 2025, with overall growth constrained by subdued urban demand and persistent down-trading, even as rural consumption continued to outperform, supported by improving income visibility and government spending. While GST cuts on essential grocery items, aimed at improving affordability by ~10–15%, were implemented, their near-term impact on FMCG demand remained muted as households prioritized discretionary and big-ticket purchases. Volume growth stayed modest, with value growth partly supported by earlier price hikes, while easing input costs helped stabilize margins, enabling companies to focus on premiumization, cost efficiencies, and rapid expansion across e-commerce and quick-commerce channels. Looking ahead, the FMCG sector is expected to register ~6–8% growth in FY26, marking a modest acceleration over FY25, driven by a gradual recovery in urban demand alongside continued resilience in rural consumption. As inflation trends lower and food prices stabilize, urban consumers are likely to step up spending across staples and discretionary FMCG categories, improving demand momentum. Growth in FY26 is expected to be supported by a healthy mix of volume expansion and moderate price realizations, as companies selectively pass on residual input-cost pressures, positioning the sector for a gradual and broad-based recovery.

Information Technology



Steering through corner with guarded optimism



The Indian IT landscape proved to be disappointing in 2025, as the sector navigated through the challenging macroeconomic landscape. The weak sentiment was largely on account of curtailed client spending amid macro caution, visa uncertainty, and geopolitical noise. While balancing on the volatile global backdrop, the Indian IT sector enters 2026 with a cautiously improving outlook after a prolonged period of weak growth and margin pressures. With global macroeconomic conditions, especially in the US and Europe remaining uncertain, there are early signs of stabilizing enterprise tech budgets as inflation cools and interest rate cuts begin to take shape. Discretionary IT spending is still subdued, but cost-optimization initiatives, AI adoption, and cloud modernization are driving steady demand in core services. Deal pipelines remain strong, with many large contracts focused on digital transformation and automation, although deal conversions are taking longer due to regulatory uncertainty and cautious client sentiment. Hiring continues to be conservative, with a pivot toward niche skills in AI, cloud, and cybersecurity rather than broad-based fresher intake. Margins are expected to remain range-bound, supported by internal efficiency efforts and favorable currency movement. Strategic focus across the industry is centered on scaling GenAI capabilities, enhancing digital platforms, and deepening client relationships through consulting-led models. Regulatory developments, such as potential outsourcing-related taxes, stricter visa regimes, and evolving data protection laws could prolong deal cycles but are being factored into long-term planning. Overall, 2026 is shaping up to be a transition year, with gradual recovery expected in the second half, and more meaningful growth likely to emerge as global tech spending regains momentum.

Indian Sector Outlook - 2026



Metals



Domestic demand offset global headwinds



The Indian metal sector remained resilient in 2025 despite global headwinds, supported by strong domestic demand, policy support, and sustained infrastructure spending. India's steel consumption grew a robust 8-9%, sharply outperforming global demand growth of ~1.2%, reinforcing its role as the key driver of incremental steel demand since 2021. Domestic steel capacity reached ~205 MTPA by FY25, keeping the industry on track toward the 300 MTPA target by FY30-FY31, with ~65 MTPA of additions planned over the next five years. Leading players such as Tata Steel, JSW Steel, and Hindalco reported healthy Q2FY26 performance. Strong growth in ferrous metals, led by steel demand from infrastructure and manufacturing, also supported non-ferrous metals like aluminium and copper through higher downstream and industrial usage. Additionally, US dollar depreciation supported global metal demand and prices, as weaker dollar pricing made both ferrous and non-ferrous metals more affordable for non-US consumers. Looking ahead to 2026, steel demand is expected to grow ~8%, supported by infrastructure led capex.

Pharmaceuticals



GLP-1 Patent expiry unlocks next growth leg



The Indian pharmaceutical sector has witnessed meaningful recovery in recent quarters, led by improving domestic formulations performance, strong traction in branded markets, and easing raw material costs. In 2026, we expect the Indian pharma sector to deliver 8–10% revenue growth, supported by healthy domestic demand, sustained momentum in Europe, and ramp-up in specialty and CRDMO businesses, despite US pricing pressures. As we advance, domestic formulations growth is expected to grow, driven by sales force expansion, deeper rural penetration, higher traction in chronic therapies, and GST exemptions on select essential drugs. In Europe, growth momentum remains healthy, supported by recent injectable and respiratory launches, following a strong ~19% growth in FY25. The impending patent expiry of GLP-1 therapies, particularly semaglutide in March 2026, is expected to unlock a significant generics opportunity, with prices likely to be 80-90% lower, expanding patient access. This positions players such as Sun Pharma and Dr. Reddy's favorably to tap into the USD 35bn+ global obesity and diabetes market, aided by PLI-linked incentives. Profitability remains robust, with EBITDA margins sustained at ~24–25%, supported by benign raw material costs, operating leverage, and continued R&D investments of ~6–7% of revenues focused on complex molecules. Companies undertaking higher capex are likely to witness superior growth, benefiting from ongoing drug shortages, new product launches, and a gradual shift toward specialty products and niche therapies. Overall, the sector's strong cash flow generation and low leverage should help maintain stable credit profiles, even as pharmaceutical companies pursue acquisitions in niche therapeutic areas.

OUR **TOP 5** NEW YEAR PICKS FOR 2026

STOCK NAME	Buying Range	Target Price
Anant Raj Ltd.	₹540 - ₹545	₹650
Dixon Technologies Ltd.	₹11,710 - ₹11,770	₹13,923
Karnataka Bank Ltd.	₹203 - ₹206	₹241
NALCO	₹314 - ₹317	₹373
Rico Auto Industries Ltd.	₹129 - ₹131	₹157

Sector : Real Estate

Company Background

Anant Raj Limited (ARL) is an integrated real estate and infrastructure developer with over five decades of operating history, primarily focused on the National Capital Region (NCR) in India. Established in 1969, the company has evolved from a large-scale construction contractor into a full-spectrum developer with in-house capabilities across land acquisition, planning, development, execution, and marketing. ARL's core activities span residential real estate, including integrated townships, luxury housing, and affordable projects, along with commercial offices, IT parks, hospitality assets, retail developments, and warehousing. A key business vertical is its digital infrastructure platform, under which the company is developing large-scale data centres and sovereign cloud services through its technology parks.

Investment Rationale

Execution-Led Growth Driving Earnings Momentum

ARL offers a combination of robust real estate franchise in high-demand micro-markets and a strongly positioned, rapidly scaling data center and cloud platform, underpinned by a near net cash balance sheet and demonstrated execution. It delivered a robust operating performance during Q2FY26 and H1FY26, with revenue from operations, including income from Data Centers, growing 23% YoY to Rs. 630.8 crores in Q2FY26 and 24.2% YoY to Rs. 1,223.2 crores in H1FY26. EBITDA increased 43.9% YoY in Q2FY26 to Rs. 177.9 crores, with margins expanding to 27.8%, while H1FY26 EBITDA rose 43.2% YoY to Rs. 338.6 crores with margins at 27.2%.

Data Center and Cloud Scale-Up Enhances Near-Term Growth Visibility

ARL is at an important inflection point driven by its fast-growing data center and cloud business and a deep residential pipeline in Gurugram. It has significantly scaled its Data Center and Cloud Services platform, with operational IT load reaching 28 MW following the commissioning of the second data center at Panchkula with 7 MW capacity and the expansion of the Manesar facility from 6 MW to 21 MW. The company commenced development at Rai, Sonipat, with an initial 20 MW IT load and a total planned capacity of approximately 200 MW. Management outlined a clear roadmap to scale Data Center capacity to 63 MW by December 2026 and further to 117 MW by FY28 across Manesar, Rai, and Panchkula, with the entire capex funding already lined up.

Valuation and Outlook

Anant Raj is undergoing a strategic transformation from a pure-play real estate developer to an integrated real estate and digital infrastructure platform. The company holds a 320-acre paid-up land bank, providing one of the deepest and most visible launch pipelines in the NCR region. Alongside its large-scale residential and commercial development business, Anant Raj is scaling a high-margin Data Centre and Cloud platform, with Data Centre capex of ~Rs. 50 crores per MW and total capital employed of ~Rs. 700 crores as of H1FY26. The balance sheet remains a key strength, with the company turning net cash positive post the Rs. 1,100 crores QIP, supported by healthy operating cash flows. The core real estate business continues to act as a stable cash flow engine, backed by sustained residential demand in Gurugram, timely regulatory approvals, and a planned launch pipeline of ~2.6 msf in FY26E. Overall, with improving earnings mix, annuity-like Data Centre business cash flows, low leverage, and continued execution strength in real estate, Anant Raj offers a favorable medium-term outlook with scope for earnings compounding. **On the valuation front, we value the stock at a PE of 40x FY27E earnings to arrive at a target price of Rs. 650 per share, offering a 19% upside from the current market price.**

Stock

Recommendation	Buy at CMP and add on dips
Buying Range (Rs.)	540-545
Target price (Rs.)	650
Investment Horizon	Till next new year
NSE Symbol	ANANTRAJ
BSE Code	515055
Bloomberg	ARCP IN
Reuters	ANRA.BO

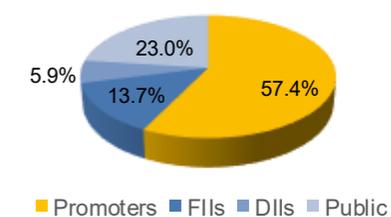
Key Data

Nifty	25,939
52WeekH/L(Rs.)	948 / 376
O/s Shares (Cr.)	36
Market Cap (Rs. Cr.)	19,261
Face Value (Rs.)	2

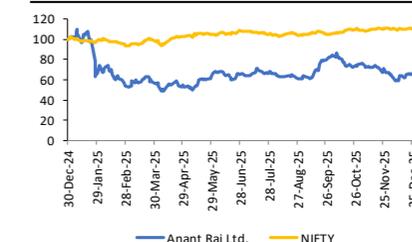
Average volume

3 months	3,770,055
6 months	4,176,537
1 year	3,546,518

Share Holding Pattern



Relative Price Chart



Key Financials					
YE March (Rs. in Cr.)	FY23	FY24	FY25	FY26E	FY27E
Revenue	957	1,483	2,060	2,350	2,600
Growth (Y-o-Y)	107.2%	55.0%	38.9%	14.1%	10.6%
EBITDA	197	334	492	670	760
Growth (Y-o-Y)	159.7%	69.4%	47.3%	36.3%	13.4%
Net Profit	151	266	426	520	585
Growth (Y-o-Y)	175.3%	76.0%	60.1%	22.1%	12.5%
Diluted EPS	4.9	8.0	12.4	14.4	16.3
Growth (Y-o-Y)	180.5%	63.1%	56.2%	16.2%	12.5%
Key Ratios					
EBITDA (%)	20.6%	22.5%	23.9%	28.5%	29.2%
NPM (%)	15.8%	17.9%	20.7%	22.1%	22.5%
RoE (%)	5.3%	7.2%	10.2%	11.8%	12.5%
RoCE (%)	4.6%	7.3%	10.8%	14.2%	15.4%
Valuation Ratios					
P/E (x)	108.2x	66.3x	42.5x	36.6x	32.5x
EV/EBITDA	101.6x	57.9x	38.1x	27.9x	24.5x
P/BV (x)	6.7x	5.2x	4.5x	4.3x	4.1x
Market Cap. / Sales (x)	19.9x	12.8x	9.2x	8.1x	7.3x

Dixon Technologies Ltd.

BUY



BP WEALTH

Sector : Consumer Durables

Company Background

Dixon Technologies (India) Limited, incorporated in 1993, is a leading Electronic Manufacturing Services (EMS) player with a diversified presence across multiple electronics verticals, including consumer electronics, lighting solutions, home appliances, mobile phones and CCTV cameras. The company offers comprehensive manufacturing capabilities and also undertakes reverse logistics operations, strengthening its end-to-end service proposition. Dixon has further expanded its addressable opportunity by venturing into the manufacturing of security surveillance equipment, wearables and audibles, and AC-PCBs. In line with its strategy to deepen value addition and tap into high-growth segments, the company has recently entered into a joint venture with Imagine Marketing Private Limited to design and manufacture wireless audio solutions in India, reinforcing its positioning within the domestic electronics manufacturing ecosystem.

Investment Rationale

Recent JVs and acquisition pave way for long-term volume sustainability

Dixon is accelerating its transition toward higher value-added manufacturing through multiple strategic JVs and acquisitions across the electronics value chain. The display modules JV with HKC provides entry into a structurally higher-margin segment (mid-to-high teens), with phased capacity expansion across smartphone, notebook, TV, and automotive displays and a long-term revenue potential of ~USD 800–900 million over the next 2-3 years. The acquisition of a 51% stake in Q Tech India strengthens Dixon's presence in camera and fingerprint modules, with management targeting a scale-up from ~Rs. 2,000 crore to ~Rs. 6,000–7,000 crore in revenues over the medium term, albeit at sub-10% EBITDA margins. On the mobile ODM side, JVs with Longcheer and the proposed Vivo partnership, along with a new global ODM pipeline, enhance volume visibility and customer diversification. Additionally, the IT hardware JV with Inventec positions Dixon to localize ITA-1 products and bridge the current cost disadvantage versus imports, supporting long-term competitiveness and margin improvement.

Accelerated Backward Integration Driving Margin Expansion

A key strategic theme for Dixon remains accelerated backward integration and deeper component manufacturing to enhance cost competitiveness and margin resilience, particularly as policy support structures evolve. Management acknowledged a potential near-term policy transition risk, noting that the expiry of the mobile PLI could result in margin pressure for a few quarters in CY27, until higher-value segments such as display modules scale up, while camera module operations are already underway. In parallel, Dixon has built a strong ECMS pipeline, having filed applications across multiple components, including display modules, camera module enclosures, lithium-ion batteries, optical transceivers (SFPs), and mechanical enclosures, with a cumulative investment commitment of ~Rs. 3,000 crores over the next three years.

Valuations and Outlook

Dixon Technologies' outlook is structurally positive with a multi-year growth runway, supported by strong industry tailwinds in India's expanding electronics manufacturing ecosystem, aggressive revenue ambition of Rs. 1 lakh crores over 3-4 years, and margin-accretive backward integration into components like displays, camera modules and mechanicals. Growth visibility is high in mobiles, telecom/networking, and newer segments like IT hardware and wearables, aided by large OEM wins and rising export opportunities, though this comes with elevated execution risk given sizeable capex and multiple JVs. Profitability should gradually improve as utilization ramps up and product mix upgrades. On the financial front, the company has delivered a robust ~54% revenue CAGR over FY22–FY25, underscoring strong execution capabilities and effective translation of aggressive capex into scalable growth. **On the valuation front, we assign a P/E multiple of 51x FY27E earnings to arrive at a target price of Rs. 13,923 per share and have a Buy rating on the stock implied an 17% upside from current levels.**

Key Financials					
YE March (Rs. in Cr.)	FY23	FY24	FY25	FY26E	FY27E
Revenue	957	1,483	2,060	2,350	2,600
Growth (Y-o-Y)	107.2%	55.0%	38.9%	14.1%	10.6%
EBITDA	197	334	492	670	760
Growth (Y-o-Y)	159.7%	69.4%	47.3%	36.3%	13.4%
Net Profit	151	266	426	520	585
Growth (Y-o-Y)	175.3%	76.0%	60.1%	22.1%	12.5%
Diluted EPS	4.9	8.0	12.4	14.4	16.3
Growth (Y-o-Y)	180.5%	63.1%	56.2%	16.2%	12.5%
Key Ratios					
EBITDA (%)	20.6%	22.5%	23.9%	28.5%	29.2%
NPM (%)	15.8%	17.9%	20.7%	22.1%	22.5%
RoE (%)	5.3%	7.2%	10.2%	11.8%	12.5%
RoCE (%)	4.6%	7.3%	10.8%	14.2%	15.4%
Valuation Ratios					
P/E (x)	108.2x	66.3x	42.5x	36.6x	32.5x
EV/EBITDA	101.6x	57.9x	38.1x	27.9x	24.5x
P/BV (x)	6.7x	5.2x	4.5x	4.3x	4.1x
Market Cap. / Sales (x)	19.9x	12.8x	9.2x	8.1x	7.3x

Source: Company, BP Equities Research.

Stock

Recommendation	Buy at CMP and add on dips
Buying Range (Rs.)	11,710 - 11,770
Target price (Rs.)	13,923
Investment Horizon	Till next new year
NSE Symbol	DIXON
BSE code	540699
Bloomberg	DIXON IN
Reuters	DIXO.BO

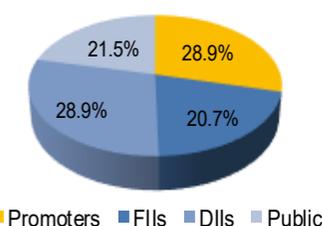
Key Data

Nifty	25,939
52WeekH/L(Rs.)	18,700 / 11,821
O/s Shares (Cr.)	6.1
Market Cap (Rs. Cr.)	71,968
Face Value (Rs.)	2

Average volume

3 months	369,656
6 months	351,875
1 year	414,300

Share Holding Pattern (%)



Relative Price Chart



Sector : BFSI

Company Background

Karnataka Bank Limited (KBL) is a 101-year-old private sector bank headquartered in Mangalore with major presence in South India, offering banking and financial services across retail, agriculture, MSME, corporate, and treasury segments. The bank serves around 14 million customers and operates a nationwide network of 955 branches and 1,488 ATMs/Recyclers across 22 states and 2 Union Territories. Its lending activities are primarily focused on the Retail, Agriculture, and MSME (RAM) segments. The bank is undertaking a digital transformation under its KBL VIKAAAS 3.0 initiative and has achieved high digital adoption, with over 96% of transactions conducted through digital channels.

Investment Rationale

Clear path to margin recovery supported by portfolio churn and liability discipline

KBL is in the middle of a balance-sheet transition focused on improving margins. Reported NIM stood at 2.72% in Q2FY26, primarily due to repo rate cuts impacting the bank's externally benchmarked loan book, with 77% linked to EBLR. Management has guided for NIM recovery to 3% plus, driven by a shift away from low-yielding large corporate loans and IBPC exposures toward higher-yielding retail and MSME loans. Gold loans are a key part of this strategy. The bank has issued a clear operating target for 800 branches to source Rs. 1 crore of gold loans per month per branch. Execution has begun, with Rs. 400 crores of gold loan growth recorded in October 2025 alone. As the share of secured retail loans increases, yields on advances are expected to move above 9% in H2FY26. On the funding side, the bank continues to reduce high-cost bulk deposits and focus on granular retail deposits, with CASA maintained at 31%. These actions support funding cost stability and provide visible levers for margin improvement in the coming quarters.

Improving asset quality with strong capital buffer limits downside risk

Asset quality trends remain stable to improving, even as the bank undertakes portfolio rebalancing. Gross NPAs declined sequentially to 3.33%, while Net NPAs moderated to 1.35% in Q2FY26, supported by controlled slippages and steady recoveries, including meaningful recoveries from technically written-off accounts. Importantly, stress is granular in nature, with a significant portion of NPAs originating from smaller-ticket loans, limiting concentration risk. The restructured loan book is small, and management expects them to be resolved in the near term. KBL also carries a strong capital cushion (CRAR 20.8%), providing adequate headroom to pursue growth without balance-sheet strain. Overall, improving asset quality, high capital adequacy, and a sharper retail focus position the bank to deliver steady profitability and more resilient returns as the transition phase matures.

Valuation and Outlook

Karnataka Bank's profitability outlook is improving, supported by management's guidance of ROA at 1.1–1.2% in FY26, NIM recovery to 3% plus, and advance yields upwards of 9% in H2FY26. Growth is expected to be driven by higher credit deployment, with the bank targeting a CD ratio of 80%, faster retail and gold loan disbursements, and a continued exit from low-yielding corporate and IBPC exposures. Cost efficiency is also set to improve, with the cost-to-income ratio guided to decline toward 55–56%. Asset quality remains manageable, supported by a planned reduction in the restructured book and stable CASA levels of 30–32%. With strong capital adequacy and visible operating levers, the bank offers a favourable medium-term risk-reward, subject to consistent execution. **We maintain a Buy rating on the stock, with a target price of Rs. 241 (which is 17% upside from current levels). This valuation is based on a (P/BV) multiple of 0.7 times the estimated FY27E book value.**

Stock

Recommendation	Buy at CMP and add on dips
Buying Range (Rs.)	203-206
Target price (Rs.)	241
Investment Horizon	Till next new year
NSE Symbol	KTKBANK
BSE Code	532652
Bloomberg	KBL IN
Reuters	KBANK.BO

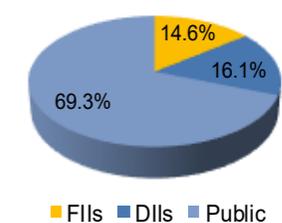
Key Data

Nifty	25,939
52WeekH/L(Rs.)	220 / 162
O/s Shares (Cr.)	37.8
Market Cap (Rs. Cr.)	7,569
Face Value (Rs.)	10

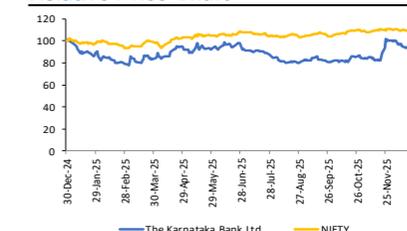
Average volume

3 months	6,496,556
6 months	3,912,165
1 year	2,649,766

Share Holding Pattern (%)



Relative Price Chart



Key Financials					
YE March (Rs. in Cr.)	FY23	FY24	FY25	FY26E	FY27E
Net Interest Income	3,185	3,299	3,310	3,641	4,297
Growth (Y-o-Y)	27.9%	3.6%	0.4%	10.0%	18.0%
Pre-Provision operating profit	2,208	2,164	1,828	2,076	2,578
PPOP Growth (Y-o-Y)	35.2%	-2.0%	-15.5%	13.6%	24.2%
Net Profit	1,180	1,307	1,273	1,402	1,676
Growth (Y-o-Y)	132.2%	10.8%	-2.6%	10.1%	19.5%
EPS	37.8	34.6	33.7	37.1	44.3
Growth (Y-o-Y)	131.3%	-8.3%	-2.8%	10.1%	19.5%
Key Ratios					
NIM (%)	3.6%	3.2%	3.0%	3.2%	3.3%
ROA (%)	1.2%	1.2%	1.1%	1.1%	1.2%
RoE (%)	16.5%	14.5%	11.6%	11.5%	12.0%
BVPS (%)	247	274	307	310	355
Valuation Ratios					
P/E (x)	3.6x	6.5x	5.2x	5.6x	4.6x
P/BV (x)	0.8x	0.8x	0.7x	0.7x	0.6x

National Aluminium Company Ltd.

BUY



Sector : Metals

Company Background

National Aluminium Company Limited (NALCO), a Navratna PSU, is among Asia's largest integrated aluminium producers with presence across the value chain from bauxite mining to aluminium smelting and captive power generation. The company posted a strong FY25 performance, with net profit rising 158% YoY to Rs. 5,325 crores and revenue growing 28% to Rs. 16,788 crores, driven by favourable aluminium prices and robust operational execution. NALCO operates a cost-efficient, fully integrated asset base comprising 68.25 lakh TPA of bauxite mining at Panchpatmali, a 2.1 MTPA alumina refinery at Damanjodi, a 4.6 lakh TPA aluminium smelter at Angul and 1,200 MW of captive power, augmented by renewable energy capacity. Recognized as a global low-cost producer of bauxite and alumina (as per Wood Mackenzie), the company benefits from structural margin resilience, a debt-free balance sheet, and 42% export contribution, primarily to Asian and European markets. Supported by the Government of India's 51.28% stake,

Investment Rationale

Multi-year earnings upside from capacity expansion and margin accretion

NALCO's key near-term growth trigger is the earnings upcycle expected from its Rs. 30,000 crores expansion program as major projects transition from execution to production between FY27 and FY30. The primary driver is the 5th Stream Alumina Refinery, which will add 1 MTPA capacity and is targeted for commissioning by June 2026. Management expects ~4-5 lakh tonnes of output in FY27 and full 10 lakh tonne annualized capacity by FY28, with materially higher margins (Rs. 10,000-11,000/tonne) versus existing facilities due to superior technology, operating efficiencies and zero financing costs. Raw material security is ensured through the upcoming 3.5 MTPA Pottangi bauxite mines and incremental conveyor capacity from Panchpatmali, mitigating ramp-up risks. Beyond alumina, the planned 0.5 MTPA smelter expansion and 1,200 MW captive power plant, targeted for commissioning by FY30, further enhance long-term earnings visibility.

Robust capital efficiency underpins cash flow strength and shareholder returns

NALCO's financial performance highlights the strength and quality of its business model in a simple and visible way. In FY25, the company generated a Return on Equity of ~30% and a Return on Capital Employed of ~37%, indicating that it uses shareholder funds and invested capital very efficiently to generate profits. These high ratios are not one-off, but are supported by NALCO's fully integrated operations, covering bauxite mining, alumina refining, aluminium smelting, and captive power, which help keep production costs under control and protect margins even when aluminium prices soften. In addition, NALCO's focus on energy self-sufficiency through captive coal blocks and growing renewable power capacity reduces its dependence on volatile market energy prices, a key cost risk for aluminium producers. As a result, the company consistently generates strong and stable cash flows. This financial discipline allows NALCO to comfortably fund growth projects while also rewarding shareholders through regular dividends.

Valuation and View

NALCO enters FY26-FY27 with record operational momentum, having delivered its best ever Q2FY26 and H1FY26 performance, driven by double-digit growth in bauxite and alumina output and a sharp rise in alumina sales. Profitability has improved meaningfully, with Q2FY26 PAT up about 34% YoY and H1 PAT up over 50% YoY, supported by higher realizations, cost control, and a domestic premium over LME prices. Indian aluminium demand is expected to grow faster than GDP, with estimates suggesting usage could expand at 6.7-8% CAGR and rise from roughly 4.5-5.0 MT currently to about 4.8-8.3 MT by FY27-FY30, supported by infrastructure, power, transportation, and building sectors. NALCO's management and industry commentators expect aluminium demand to grow at about 1.5x India's GDP, implying high single to low double digit demand growth as the economy sustains ~6-7% real growth. **On the valuation front, we assign a P/E multiple of 13x FY27E earnings to arrive at a target price of Rs. 373 per share and have a Buy rating on the stock implied an 18% upside from current levels.**

Stock

Recommendation	Buy at CMP and add on dips
Buying Range (Rs.)	314 - 317
Target price (Rs.)	373
Investment Horizon	Till next new year
NSE Symbol	NATIONALUM
BSE code	532234
Bloomberg	NACL IN
Reuters	NALU.BO

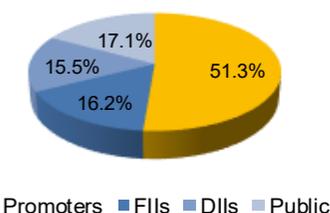
Key Data

Nifty	25,939
52WeekH/L(Rs.)	314 / 138
O/s Shares (Cr.)	183.7
Market Cap (Rs. Cr.)	55,246
Face Value (Rs.)	5

Average volume

3 months	13,117,494
6 months	10,216,815
1 year	11,199,954

Share Holding Pattern (%)



Relative Price Chart



Key Financials					
YE March (Rs. in Cr.)	FY23	FY24	FY25	FY26E	FY27E
Revenue	14,257	13,149	16,788	15,587	16,494
Growth (Y-o-Y)	0.3%	(7.8%)	27.7%	(7.2%)	5.8%
EBITDA	2,441	2,775	7,565	6,495	6,604
Growth (Y-o-Y)	(46.3%)	13.7%	172.6%	(14.1%)	1.7%
Net Profit	1,435	1,988	5,268	4,669	5,278
Growth (Y-o-Y)	(51.4%)	38.6%	164.9%	(11.4%)	13.1%
Diluted EPS	7.8	10.8	28.7	25.4	28.7
Growth (Y-o-Y)	(51.4%)	38.7%	164.8%	(11.5%)	13.1%
Key Ratios					
EBITDA (%)	17.1%	21.1%	45.1%	41.7%	40.0%
NPM (%)	10.1%	15.1%	31.4%	30.0%	32.0%
RoE (%)	10.9%	13.8%	29.6%	22.3%	21.4%
RoCE (%)	13.0%	14.0%	38.0%	26.5%	24.4%
Valuation Ratios					
P/E (x)	40.6x	29.3x	11.1x	12.5x	11.1x
EV/EBITDA	23.9x	21.0x	7.7x	9.0x	8.8x
P/BV (x)	4.4x	4.1x	3.3x	2.8x	2.4x
Market Cap. / Sales (x)	4.1x	4.4x	3.5x	3.7x	3.5x

Rico Auto Industries Ltd.

BUY



Sector : Auto Components

Company Background

Rico Auto Industries Limited, incorporated in 1983 and part of the Ludhiana-based Rico Group, is engaged in the manufacturing and supply of high-precision auto components for two-wheelers, passenger vehicles, commercial vehicles and off-road applications, catering to internal combustion engine, hybrid, and electric vehicle platforms. The company offers end-to-end integrated capabilities spanning design, development, tooling, casting, machining, and assembly across aluminum and ferrous products, with a primary focus on fully machined aluminum die castings and iron castings. Rico Auto operates 16 manufacturing facilities across India and has a presence across four continents, supplying to leading global OEMs such as Maruti Suzuki, BMW, Toyota, Tata Motors, AISIN, Musashi and Hero MotoCorp. In addition to its core automotive business, the company has established a non-automotive vertical focused on railways and CNC machines, wherein it manufactures cast and machined components for railway tracks, wagons, and carriages by utilizing surplus capacities, with supplies already underway.

Investment Rationale

Margin expansion underway, aided by a sharp improvement in utilization and an improving mix

Rico Auto is entering a strong operating leverage phase, supported by both rising capacity utilization and a structurally improving revenue mix. Iron foundry utilization, which had been at ~40% earlier, has improved to ~50-52% and is guided to reach 60-65% by the end of FY26, with visibility towards ~90% utilization over the next 12 to 18 months as confirmed domestic and export orders ramp up. Aluminum die-casting utilization, which had moderated to ~50%, is also trending higher and is expected to move towards 75-80% over the medium term. Alongside utilization gains, the revenue mix is improving with a higher contribution from new-generation components for hybrid and EV platforms, alloy wheels, pumps, and export-oriented programs, all of which carry superior margins compared to legacy products. Increased machining and assembly content further enhance value addition, supporting management's guidance to achieve 12-13% EBITDA margins by Q4FY26, as incremental volumes flow largely through existing capacity.

Deeper OEM integration and non-auto diversification strengthen earnings quality

Rico Auto Industries Ltd. is witnessing improving revenue visibility and margin quality driven by deeper integration with global OEM supply chains and rising share of business with existing customers. As automakers increasingly outsource complex, high-precision cast and machined components to trusted suppliers, the company has secured incremental volumes, including instances of becoming a single-source supplier for critical components, which enhances revenue stickiness and pricing power. In parallel, the gradual scale-up of the railways and defence segments adds a structurally positive mix element, leveraging surplus ferrous casting capacity and offering superior margins compared to the core automotive business. As these non-automotive verticals gain scale alongside higher value-added automotive programs, the overall business mix continues to improve, supporting a structurally stronger and more resilient earnings profile over the medium term.

Valuation and Outlook

Rico Auto Industries is entering a phase of improving business quality, underpinned by strong and credible management guidance on both growth and profitability. The company has articulated clear visibility on revenue ramp-up and a meaningful margin expansion trajectory, supported by stronger integration with OEM supply chains, rising share of high-value programs and a gradual diversification into railways and defence. Rico Auto is benefiting from increasing outsourcing of complex cast and machined components by automakers, higher value addition through machining and assemblies, and better utilization of its long-standing manufacturing base. These factors, along with visible improvement in capacity utilization and a richer product mix, position the company to deliver a sustained recovery in profitability and return ratios over the medium term. **On the valuation front, we assign a P/E multiple of 22x FY27E earnings to arrive at a target price of Rs. 157 per share and have a Buy rating on the stock implied an 19% upside from current levels.**

Stock

Recommendation	Buy at CMP and add on dips
Buying Range (Rs.)	129-131
Target price (Rs.)	157
Investment Horizon	Till next new year
NSE Symbol	RICOAUTO
BSE Code	520008
Bloomberg	RAI IN
Reuters	RAUT.BO

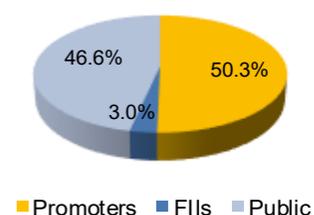
Key Data

Nifty	25,939
52WeekH/L(Rs.)	142 / 54
O/s Shares (Cr.)	13.5
Market Cap (Rs. Cr.)	1,806
Face Value (Rs.)	1

Average volume

3 months	9,087,324
6 months	6,826,182
1 year	3,818,075

Share Holding Pattern (%)



Relative Price Chart



Key Financials					
YE March (Rs. in Cr.)	FY23	FY24	FY25	FY26E	FY27E
Revenue	2,302	2,160	2,212	2,593	3,003
Growth (Y-o-Y)	23.8%	(6.2%)	2.4%	17.2%	15.8%
EBITDA	221	222	188	285	411
Growth (Y-o-Y)	40.2%	0.3%	(15.1%)	51.3%	44.2%
Net Profit	51	39	21	60	96
Growth (Y-o-Y)	112.6%	(23.7%)	(45.0%)	178.5%	61.1%
Diluted EPS	3.6	2.9	1.6	4.4	7.1
Growth (Y-o-Y)	106.9%	(20.4%)	(45.1%)	179.6%	61.1%
Key Ratios					
EBITDA (%)	9.6%	10.3%	8.5%	11.0%	13.7%
NPM (%)	2.2%	1.8%	1.0%	2.3%	3.2%
RoE (%)	7.4%	5.4%	2.9%	7.7%	11.2%
RoCE (%)	7.6%	7.3%	6.1%	9.7%	16.9%
Valuation Ratios					
P/E (x)	36.7x	46.2x	84.2x	30.1x	18.7x
EV/EBITDA	11.4x	11.1x	13.1x	8.8x	5.8x
P/BV (x)	2.6x	2.5x	2.4x	2.3x	2.1x
Market Cap. / Sales (x)	0.8x	0.8x	0.8x	0.7x	0.6x

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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2026

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success, love, and blessings!



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