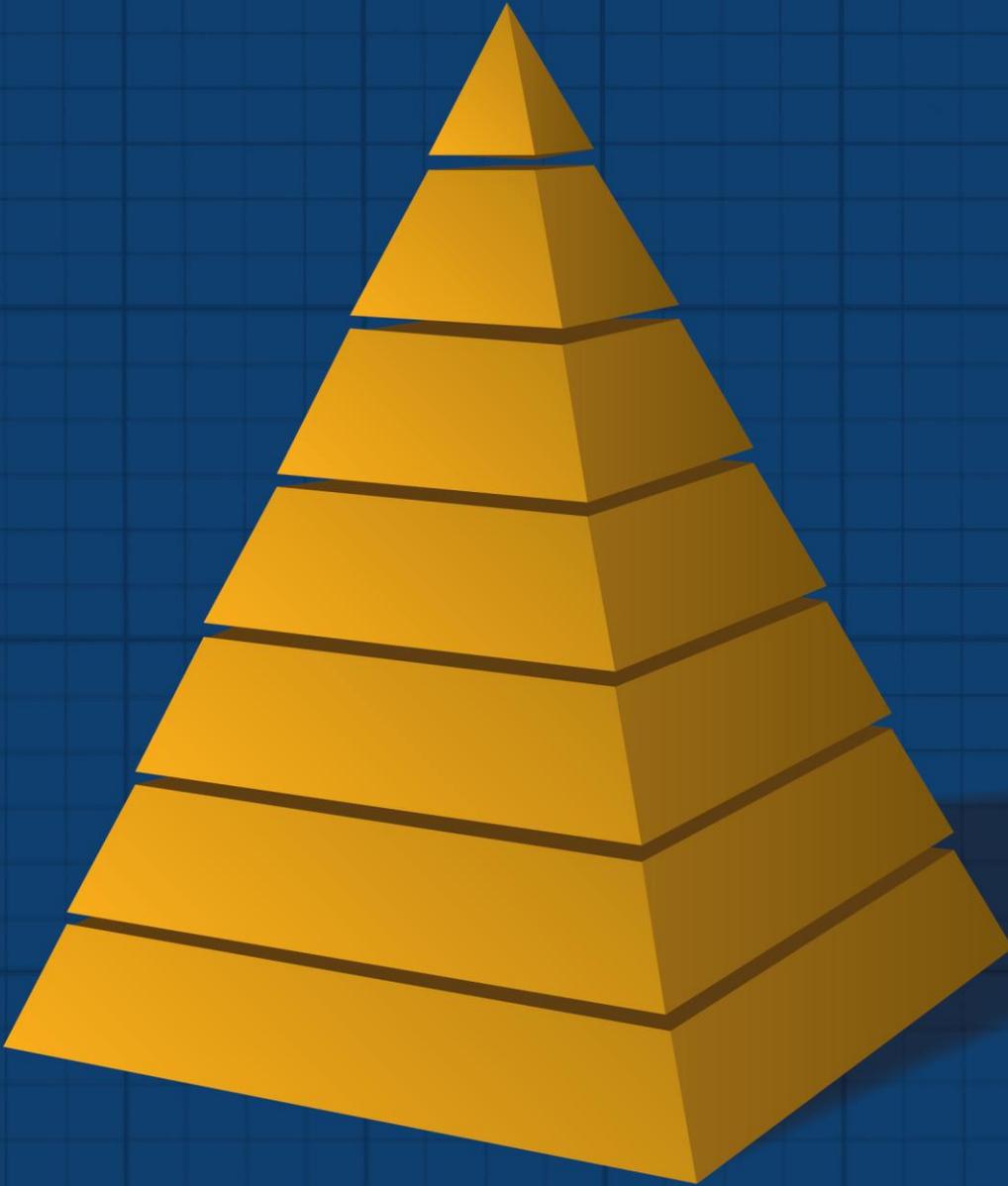


TECHNO FUNDA

Super 7 Picks - January 2026

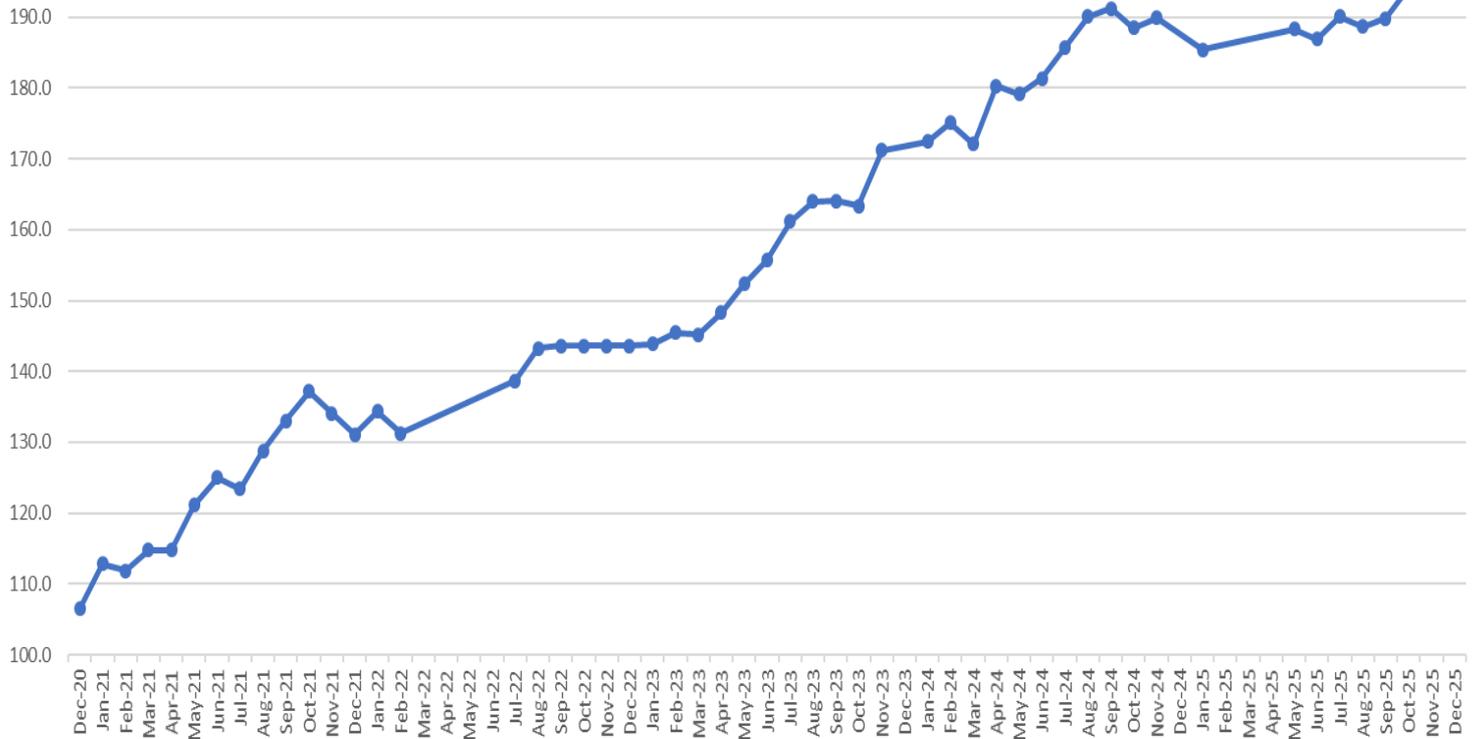


BP WEALTH



Techno Funda Report - January 2026

TECHNO FUNDA RETURNS NAV



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%



Techno Funda Report - January 2026

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%

Performance Tracker November 2025

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	GMRAIRPORT	Buy	95.66	103.70	Target Achieved
2	IDFCFIRSTB	Buy	81.47	88.70	Early Exit at 82.29
3	MFSL	Buy	1618	1753	Target Achieved
4	NUVAMA	Buy	7300	8000	Early Exit at 7598
5	PAYTM	Buy	1347	1470	SL Triggered
6	SAIL	Buy	141	153	SL Triggered
7	VEDL	Buy	515	560	Early Exit at 541

Techno Funda Return For November, 2025 : 2.74% ; Nifty Return For November, 2025 : 1.87%

Performance Tracker December 2025

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	BAJAJ-AUTO	Buy	9000	9630	Target Achieved
2	ELGIEQUIP	Buy	506	547	SL Triggered
3	GRANULES	Buy	568	609	Target Achieved
4	HINDALCO	Buy	816	874	Target Achieved
5	TATACOMM	Buy	1864	2005	Early Exit at 1815
6	TBOTEK	Buy	1689	1831	SL Triggered
7	TORNTPHARM	Buy	3720	3985	Early Exit at 3914

Techno Funda Return For December, 2025 : 1.93% ; Nifty Return For December, 2025 : -0.28%



Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
360ONE	BUY	1187	1180-1188	1277	1127	1
BEL	BUY	413	410-414	449	388	2
BSE	BUY	2706	2698-2710	2950	2558	3
CHOLAHLDNG	BUY	1926	1915-1926	2087	1822	4
DIVISLAB	BUY	6643	6600-6650	7210	6264	5
HAVELLS	BUY	1502	1490-1502	1611	1417	6
NH	BUY	1936	1930-1940	2107	1837	7

Research Team

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Technical View (Daily Chart)



Execution Data	
Target (Rs)	1277
Stop Loss (Rs)	1127
Buying Range (Rs)	1180-1188
Last Close Price (Rs)	1187
% Change Weekly	-1.09
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ 360 One Wam Limited is currently trading near ₹1,187, consolidating after a strong prior uptrend. The recent price action shows controlled pullbacks with diminishing depth, indicating healthy consolidation rather than trend weakness.

⇒ The stock is forming a VCP (Volatility Contraction Pattern), highlighted by successive higher lows and narrowing price swings. This contraction in volatility suggests supply absorption and sets the stage for a potential upside expansion move.

⇒ Price is trading comfortably above the 50-day moving average and well above the 200-day moving average, confirming that the broader trend remains intact and structurally bullish.

We recommend to BUY 360ONE between the range 1180-1188 for the target of 1277 with a stop loss of 1127 in the short term.

Investment Rationale

Strong traction in the HNI segment driven by increasing RM strength and new product offerings

360 ONE has rapidly scaled its HNI franchise, building an AUM base of Rs. 2,300-2,400 crores in H1FY26 on the back of 50 RMs and 380 plus clients. This includes 25 recently onboarded senior RMs, who typically transition 15-20% of their existing client books, enabling faster ramp-up and shorter breakeven periods. This team is expected to contribute significantly with visible progress from H2FY26. To deepen monetization in this segment, the company plans to introduce additional offerings such as loan syndication and other segment-specific products. The core technology platform is already live, positioning the business to scale efficiently as RM additions and cross-selling accelerate.

Acquisition led strategic full-stack scaling across the wealth pyramid

360 ONE's acquisition-led strategy is translating into visible scale and earnings stability, with ARR rising to 73% of revenue in Q2FY26 from 67% in Q2FY25. The completed UBS India integration added Rs. 5,200 crores of AUM from 80+ UHNI families, strengthening the wealth franchise and enabling global collaboration across wealth and asset management. B&K Securities contributes Rs. 40-45 crores of quarterly transaction-based revenue, improving sustainability and reducing volatility. Elevated technology and consolidation spends have pushed cost-to-income ratio to 52%, which is expected to normalize toward 47-48% within two years, driving ROE expansion.

Sector Outlook	Positive
Stock	
BSE code	542772
NSE Symbol	360ONE
Bloomberg	360ONE IN
Reuters	ONEW.BO
Key Data	
Nifty	26,179
52WeekH/L(Rs.)	1,318 / 791
O/s Shares (Cr.)	40.5
Market Cap (Cr.)	48,590
Face Value (Rs.)	1
Average volume	
3 months	7,84,395
6 months	10,44,371
1 year	11,17,600

Technical View (Daily Chart)



Execution Data	
Target (Rs)	449
Stop Loss (Rs)	388
Buying Range (Rs)	410-414
Last Close Price (Rs)	413
% Change Weekly	2.47
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ Bharat Electronics Limited is currently trading near ₹413, showing a steady recovery after taking support from the marked FVG support area. The recent bounce indicates strong demand presence at lower levels and rejection of further downside.

⇒ The 10–20 MA cloud is acting as a short-term dynamic support zone, with the price moving back above it after consolidation. The cloud has started to flatten to an upward-sloping, indicating improving short-term momentum.

We recommend to BUY BEL between the range 410-414 for the target of 449 with a stop loss of 388 in the short term.

Investment Rationale

Expansion enhances readiness for next-generation defence platforms

BEL outlined a major expansion strategy through the establishment of the Defence Systems Integration Complex (DSIC) in Andhra Pradesh, with a committed investment of approximately Rs. 1,400 crores over the next three to four years. The facility, spread over about 920 acres, is designed primarily for system integration, testing, validation, and qualification of complex programs such as Quick Reaction Surface to Air Missile (QRSAM). Management also indicated that additional strategic business units, including unmanned systems, missile systems, and military radars, will operate from this complex. The infrastructure is expected to support future bigger programs such as Project Kusha, with scope for incremental investment if required. This expansion enhances BEL's ability to handle large, complex defence electronics and system-integration programs at scale, thereby supporting long-term scalability and execution readiness.

Strong order book and execution capability support medium-term growth visibility

BEL reported a strong operating performance in H1FY26, supported by improved execution across key defence electronics programs. The company is positioned to benefit from enhanced execution capability across a growing and diversified order pipeline, particularly in complex missile and radar programs. Its order book stood at Rs. 74,453 crores as of 1 October 2025 and increased to Rs. 75,600 crores, providing strong medium-term revenue visibility. The top seven programs account for approximately Rs. 25,000 crores of the order book, reflecting concentration in large, executable contracts such as LRSAM, electronic fuses, BMP-2 upgrades, and Akash Army. Management reiterated confidence in achieving over Rs. 27,000 crores of order inflows in FY26 (excluding QRSAM), with several large orders in advanced stages of finalization.

Sector Outlook	Positive
Stock	
BSE code	500049
NSE Symbol	BEL
Bloomberg	BHE IN
Reuters	BAJE.BO
Key Data	
Nifty	26,179
52WeekH/L(Rs.)	436 / 240
O/s Shares (Cr.)	731.0
Market Cap (Cr.)	3,02,479
Face Value (Rs.)	1
Average volume	
3 months	1,41,51,573
6 months	1,44,64,393
1 year	2,08,96,503

Exchange and Data Platform

Technical View (Daily Chart)



Execution Data	
Target (Rs)	2950
Stop Loss (Rs)	2558
Buying Range (Rs)	2698-2710
Last Close Price (Rs)	2706
% Change Weekly	1.49
Daily Oscillator Direction	
10 DMA	FLAT
20 DMA	FLAT
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ BSE Ltd is currently trading near ₹2,706, showing steady price acceptance after a recovery from the marked demand zone. The stock has formed a higher base post correction, indicating absorption of selling pressure at lower levels.

⇒ The earlier corrective phase unfolded within a falling channel, which has now been decisively broken on the upside, signalling a shift from corrective structure to trend resumption. Post-breakout, price has managed to hold above the channel breakdown point, reinforcing strength.

⇒ MACD is flattening near the zero line, suggesting a pause in momentum; a positive crossover from this region would further strengthen the bullish continuation case.

We recommend to BUY BSE between the range 2698-2710 for the target of 2950 with a stop loss of 2558 in the short term.

Investment Rationale

Derivatives scale unlocks operating leverage and profit inflection

Q2FY26 derivatives revenue surged to Rs. 624 crores, up 81% YoY, making it the dominant driver of the 57% YoY increase in transaction charges to Rs. 794 crores. Importantly, BSE's derivatives customer base of ~1.5-2.0 million monthly active users remains materially lower than NSE's ~4.2 million, indicating substantial headroom for customer acquisition before market maturity sets in. This scale-up is already translating into operating leverage in H1FY26, with BSE delivering 51% revenue growth and a doubling of net profit. With derivatives business revenue growing at an 80%+ pace and the largely fixed cost base already absorbed, sustained profitability expansion into FY27 appears well supported, contingent on stable derivatives market share.

SME listings and platform business power a structural earnings flywheel

On the more structural side, BSE is building a diversified, steadier earnings engine through its SME platform, primary market activity, and StAR MF distribution business. The SME board now hosts around 657 listed companies that have collectively raised over Rs. 13,083 crores, while in Q2FY26 alone, BSE handled 97 new equity listings raising about Rs. 53,548 crores, which feeds high-margin listing and corporate services income over and above transaction charges. Alongside this, StAR MF processed approximately 20.1 crores mutual fund transactions in the quarter (up 24% YoY) with revenue of about Rs. 69.7 crores, reinforcing a recurring, platform-style fee stream that is less cyclical than F&O and underpins a longer-duration compounding story in BSE's non-trading business.

Sector Outlook	Positive
Stock	
BSE code	-
NSE Symbol	BSE
Bloomberg	BSE IN
Reuters	BSEL.BO
Key Data	
Nifty	26,179
52WeekH/L(Rs.)	3,030 / 1,227
O/s Shares (Cr.)	40.7
Market Cap (Cr.)	1,08,751
Face Value (Rs.)	2
Average volume	
3 months	48,52,449
6 months	48,03,704
1 year	46,60,215

Technical View (Daily Chart)



Execution Data	
Target (Rs)	2087
Stop Loss (Rs)	1822
Buying Range (Rs)	1915-1926
Last Close Price (Rs)	1926
% Change Weekly	2.85
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ Cholamandam Financial Holdings Ltd is currently trading near ₹1,926, consolidating after a prolonged corrective and base-building phase. The stock has spent considerable time digesting gains, indicating a transition from momentum to accumulation.

⇒ Multiple demand tests are visible on the chart, where price repeatedly dipped into the marked demand zone and witnessed buying interest. These successful demand tests highlight strong absorption of supply at lower levels.

We recommend to BUY CHOLAHLDNG between the range 1915-1926 for the target of 2087 with a stop loss of 1822 in the short term.

Investment Rationale

Near-term growth visibility improves as transitory headwinds fade

The weak premium growth in H1FY26 was largely driven by one-off and accounting-related factors rather than structural issues. Management highlighted the loss of crop insurance due to retendering and the impact of the 1/n accounting method, both of which meaningfully suppressed reported growth in the first half. Importantly, the base effect of 1/n reporting ends by September 2025, and crop-related drag is largely absorbed, implying that reported growth should normalize from Q3FY26 onwards. This is already visible in October, where Chola MS delivered 5.4% YoY growth, outperforming the private industry which saw degrowth. With auto sales momentum improving post-GST cut and Q4FY26 typically being strong, the company is well positioned to see better headline growth and improving operating momentum in H2FY26, supporting earnings recovery.

Conservative reserving and investment discipline underpin medium-term ROE normalization

While near-term profitability appears muted, the underlying quality of earnings is improving. Management has consciously adopted a more conservative stance on motor third-party reserving, provisioning nearly 10% higher than peers, which alone inflates the combined ratio by around 3%. Adjusted for this prudence, the underlying combined ratio trends closer to historical levels. Additionally, corrective actions in motor OD (Owned Damage) benefits from lower GST on auto parts, reducing claims severity, and a targeted five percentage point improvement in OD loss ratios in H2FY26 provide a clear path to margin recovery. On the balance sheet side, the company has strengthened investment returns by selectively increasing exposure to high-rated corporate bonds without compromising credit quality, enhancing portfolio yield. As reserving normalizes, reinsurance commissions from long-term policies flow back into P&L and leverage stabilizes, the management remains confident of reverting to the 16% to 18% ROE band.

Sector Outlook	Positive
Stock	
BSE code	504973
NSE Symbol	CHOLAHLDNG
Bloomberg	CHOLAHLD IN
Reuters	TUBE.BO
Key Data	
Nifty	26,179
52WeekH/L(Rs.)	2,232 / 1,357
O/s Shares (Cr.)	18.8
Market Cap (Cr.)	35,991
Face Value (Rs.)	1
Average volume	
3 months	2,06,207
6 months	2,22,245
1 year	2,57,904

Pharmaceuticals

Technical View (Daily Chart)



Execution Data	
Target (Rs)	7210
Stop Loss (Rs)	6264
Buying Range (Rs)	6600-6650
Last Close Price (Rs)	6643
% Change Weekly	3.91
Daily Oscillator Direction	
10 DMA	FLAT
20 DMA	FLAT
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ Divis Laboratories Limited is currently trading near ₹6,640, showing a strong rebound after a liquidity grab, followed by a sharp recovery from the marked demand zone. The price action confirms that the demand has been successfully filled, resulting in a sustained pullback reversal

⇒ The stock earlier witnessed a brief 200 DMA undercut, which acted as a classic shakeout move. Post this event, price quickly reclaimed the base 200 DMA, indicating strong institutional support and a structural trend recovery rather than a breakdown.

We recommend to BUY DIVISLAB between the range 6600-6650 for the target of 7210 with a stop loss of 6264 in the short term.

Investment Rationale

Generic business remains stable amid pricing pressure

The company's generic API business remains resilient amid industry-wide pricing pressure, supported by stable volumes, strong customer retention, and a deeply backward-integrated cost structure. The company has not lost customers or market share, highlighting the strength of its long-term relationships with global pharma players. While price erosion continues to weigh on revenue growth, in-house manufacturing of key intermediates and starting materials supported by the Kakinada Unit 3 facility provides a structural cost advantage and margin protection. Incremental volume opportunities from products going off-patent and steady demand across mature molecules further support stability. As pricing pressure stabilizes over the medium term, the generic business is well positioned to deliver operating leverage and remain a steady cash flow.

Custom synthesis business is witnessing sustained traction

The company's custom synthesis business continues to gain momentum, driven by rising engagement from global innovators, steady RFP inflows, and increasing site visits, underscoring its reliability as a long-term CDMO partner. Multiple projects are progressing through development, validation, and regulatory stages, with select programs expected to move into commercial supply over the next 1-2 years. Divi's differentiation extends beyond pricing, anchored in its strong execution track record, deep customer relationships, and sustainability credentials, and its ability to invest ahead of demand across pilot to commercial scales. The company has continued investments in peptides and advanced chemistry platforms, along with backward integration for key intermediates, to enhance supply security and cost competitiveness. With custom synthesis business now contributing ~55% of revenues and a healthy, milestone-led pipeline, the segment is well placed to deliver structurally stable, higher-quality growth.

Sector Outlook	Positive
Stock	
BSE code	532488
NSE Symbol	DIVISLAB
Bloomberg	DIVI IN
Reuters	DIVI.BO
Key Data	
Nifty	26,179
52WeekH/L(Rs.)	7,072 / 4,955
O/s Shares (Cr.)	26.5
Market Cap (Cr.)	1,68,918
Face Value (Rs.)	2
Average volume	
3 months	3,79,188
6 months	3,87,901
1 year	4,29,952

Technical View (Weekly Chart)



Execution Data	
Target (Rs)	1611
Stop Loss (Rs)	1417
Buying Range (Rs)	1490-1502
Last Close Price (Rs)	1502
% Change Weekly	4.29
Weekly Oscillator Direction	
10 WMA	UPWARD
20 WMA	UPWARD
50 WMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ Havells India Limited is currently trading near ₹1,502, showing a bounce from the demand zone after a brief 200 WMA undercut, which acted as a shakeout rather than a structural breakdown. The recovery suggests strong demand absorption at lower levels.

⇒ The stock is trading around the polarity zone, where prior resistance has turned into support. Sustaining above this zone reinforces the medium-term base formation and trend stability.

⇒ A clear wedge pop candlestick pattern is visible on the weekly timeframe, indicating a potential bullish reversal after a prolonged consolidation phase near long-term averages.

We recommend to BUY HAVELLS between the range 1490-1502 for the target of 1611 with a stop loss of 1417 in the short term.

Investment Rationale

Core franchise strength in cables, switchgear and lighting

The cables and wires segment delivered healthy double-digit revenue growth of ~12–13% YoY, accompanied by meaningful margin expansion, driven by strong project-led demand, continued premiumisation, and a favourable product mix. This performance helped offset the weakness seen in summer-led consumer categories during the quarter. Meanwhile, switchgear and lighting & fixtures recorded mid- to high-single-digit growth, reflecting resilient demand from institutional, real-estate and infrastructure segments despite a softer consumer environment. Collectively, these trends reinforce Havells' positioning as a structurally strong electricals franchise with diversified demand drivers, rather than being overly dependent on seasonally driven consumer categories.

Transient summer headwinds with improving demand outlook

Management indicated that Q2FY26 performance was impacted by an unusually shorter summer season and elevated channel inventory across key cooling categories such as fans, air coolers and air conditioners (Lloyd). This led to subdued revenue performance and a build-up in working capital during the quarter. However, the company guided that channel inventories are expected to normalize by the end of Q3FY26, paving the way for improved sell-through and a stronger performance in H2FY26. Additionally, recent GST rationalisation on select appliances, management's expectation of a gradual improvement in consumer sentiment, and the planned withdrawal of incremental promotional support in the Lloyd business following the GST adjustment are likely to support both volume recovery and an improvement in contribution margins from Q3/Q4FY26 onward.

Sector Outlook	Positive
Stock	
BSE code	517354
NSE Symbol	HAVELLS
Bloomberg	HAVL IN
Reuters	HVEL.BO
Key Data	
Nifty	26,179
52WeekH/L(Rs.)	1,713 / 1,380
O/s Shares (Cr.)	62.7
Market Cap (Cr.)	91,125
Face Value (Rs.)	1
Average volume	
3 months	6,86,150
6 months	8,49,357
1 year	9,65,469

Hospital

Technical View (Daily Chart)



Execution Data	
Target (Rs)	2107
Stop Loss (Rs)	1837
Buying Range (Rs)	1930-1940
Last Close Price (Rs)	1936
% Change Weekly	0.80
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ Narayana Hrudayalaya Limited is currently trading near ₹1,936, showing a steady recovery after forming a rounded base structure. The price action indicates a gradual shift from a corrective phase to a trend-resumption setup.

⇒ The stock has respected the 200-day moving average, which is upward sloping and has acted as a strong base during the consolidation phase. The recent higher low near this average confirms long-term trend support and demand presence at lower levels.

⇒ The stock is now trading above the 50-day moving average, reinforcing short-term trend strength and improving price acceptance at higher levels.

We recommend to BUY NH between the range 1930-1940 for the target of 2107 with a stop loss of 1837 in the short term.

Investment Rationale

Strong operational network and well-established specialty mix ensures consistent earnings growth

The company operates a well-diversified network of 5,554 beds across 42 facilities in India and overseas as of September 2025, providing balanced geographic exposure, mitigating region-specific seasonality risks, and ensuring steady patient inflows. This scale is complemented by a well-established specialty mix, with high-acuity segments such as Cardiac Sciences, Oncology, Renal Sciences, Neuro Sciences, and Orthopedics contributing ~68% of Q2FY26 revenues. These specialties are structurally high-margin and volume-resilient, supporting superior profitability and return metrics. The combination of a broad operational footprint and a strong specialty mix positions the company for consistent earnings growth and sustainable margin expansion over the long term.

Capacity expansion in high-demand markets a key tailwind ahead

The company's capacity expansion strategy is focused on structurally undersupplied, high-demand healthcare segments, positioning it for sustained volume-led growth. With ~Rs. 1,100 crores capex already deployed in FY25 and ~Rs. 800 crores guided for FY26, the company plans to add ~1,500 beds over the next 3-4 years, mainly through greenfield projects, taking cumulative project costs to ~Rs 3,000 crores. Significantly, expansion is skewed towards high-acuity specialties such as cardiac sciences, oncology, neurosciences, transplants, ICU, and quaternary care, where demand visibility is strong and competitive intensity is limited. Expansion into Southern peripheral markets, North India, and select international geographies is well-timed.

Sector Outlook	Positive
Stock	
BSE code	539551
NSE Symbol	NH
Bloomberg	NARH IN
Reuters	NARY.BO
Key Data	
Nifty	26,179
52WeekH/L(Rs.)	2,370 / 1,257
O/s Shares (Cr.)	20.4
Market Cap (Cr.)	38,890
Face Value (Rs.)	10
Average volume	
3 months	7,75,518
6 months	5,56,769
1 year	6,91,412

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil**Analyst (s) Certification:**

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