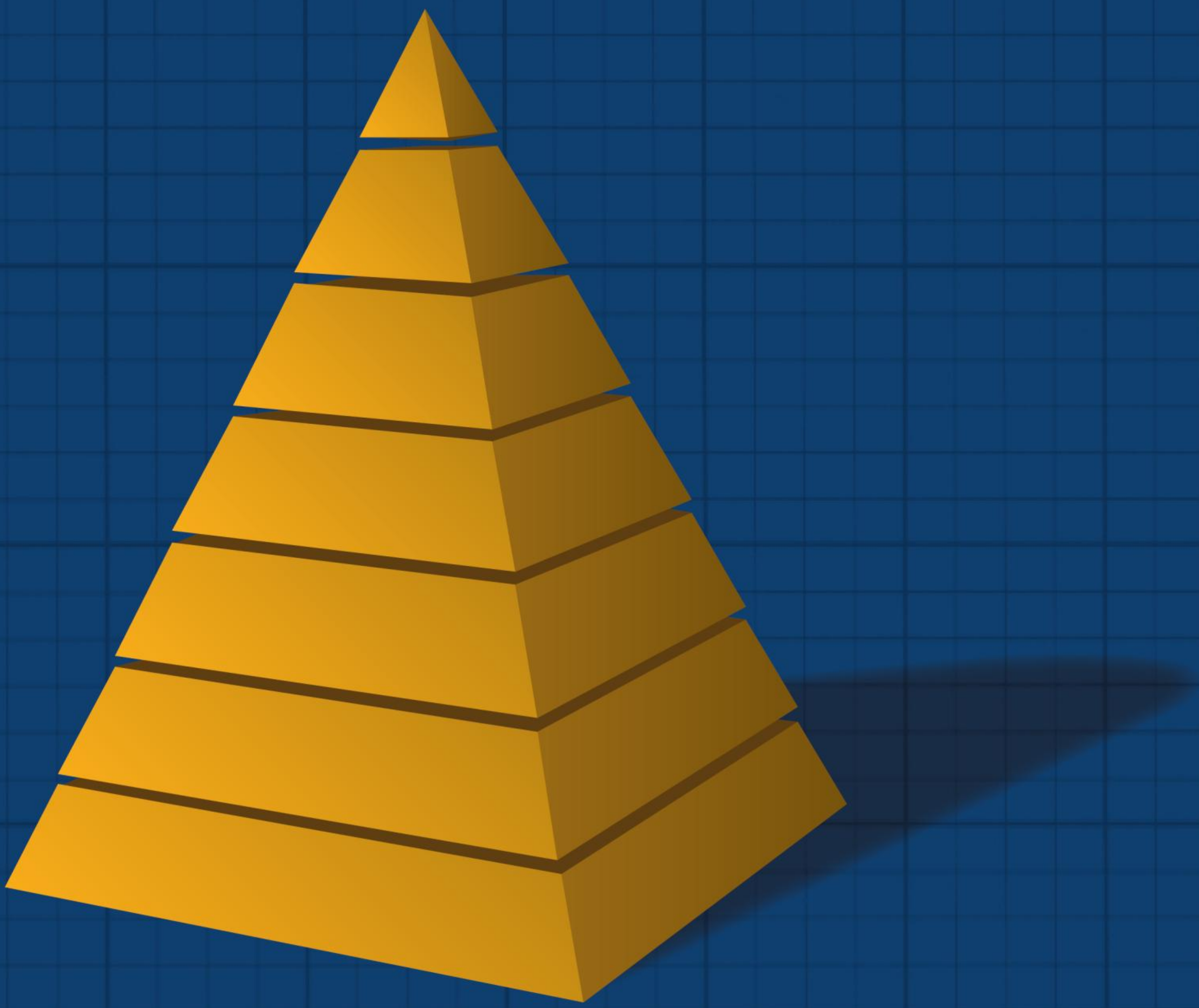
TECHNO FUNDA

Super 7 Picks - February 2026



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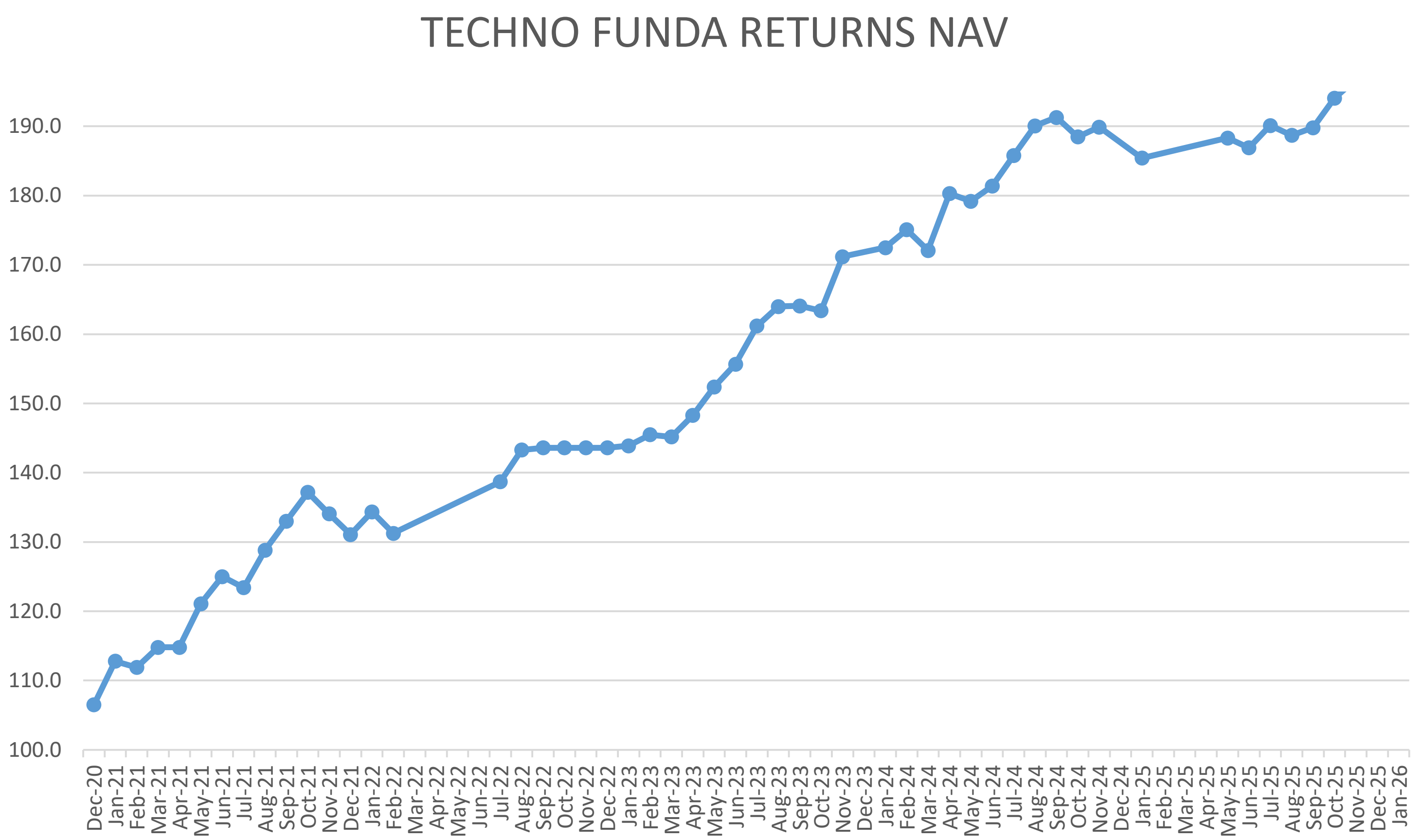
Techno Funda Report - February 2026



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%

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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%

Performance Tracker January 2026					
Sr. No.	**Company**	**Recommendation**	**Reco Price (Rs)**	**Target Price (Rs)**	**Status**
1	**360ONE**	Buy	1187	1277	SL Triggered
2	**BEL**	Buy	413	449	Target Achieved
3	**BSE**	Buy	2706	2950	Target Achieved
4	**CHOLAHLDNG**	Buy	1926	2087	SL Triggered
5	**DIVISLAB**	Buy	6643	7210	SL Triggered
6	**HAVELLS**	Buy	1502	1611	SL Triggered
7	**NH**	Buy	1936	2107	SL Triggered

Techno Funda Return For January, 2026 : 1.93% ; Nifty Return For January, 2026 : -3.10%

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Techno Funda Report - February 2026

Index						
Company	**Recommendation**	**Price (Rs)**	**Entry Range (Rs)**	**Target Price (Rs)**	**Stop Loss (Rs)**	**Page No.**
DLF	BUY	663.75	659-665	722	624	1
HINDPETRO	BUY	463.15	463-468	506	441	2
IFCI	BUY	60.18	59.50-60.20	65.60	55.90	3
JKCEMENT	BUY	5723	5600-5700	6150	5420	4
M&MFIN	BUY	380.45	378-381	411	359	5
NMDC	BUY	84.08	83.80-84.30	91	79.90	6
PREMIERENE.	BUY	795.55	790-796	860	748	7

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09th February, 2026

DLF Ltd.

Buy

BP WEALTH

Residential Commercial Projects

Technical View (Daily Chart)

Execution Data	
Target (Rs)	722
Stop Loss (Rs)	624
Buying Range (Rs)	659-665
Last Close Price (Rs)	663.75
% Change Weekly	8.22
Daily Oscillator Direction	
10 DMA	DOWNWARD
20 DMA	DOWNWARD
50 DMA	DOWNWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The stock has shifted into a corrective / downtrend phase after topping out near ₹880, marked by a series of lower highs and a declining trendline on the daily chart.

⇒ Recent selling pressure dragged the stock into a strong demand zone near ₹600–620, from where a technical pullback is currently underway.

⇒ Price is trading below the 20 & 50 DMA, indicating short-term weakness.

⇒ Immediate support at ₹630–620, the recent demand zone and buying base.

⇒ Recent bounce has come with a pickup in volumes, suggesting short-covering and selective accumulation near demand.

We recommend to BUY DLF between the range 659-665 for the target of 722 with a stop loss of 624 in the short term.

Sector Outlook	Positive
Stock	
BSE code	532868
NSE Symbol	DLF
Bloomberg	DLFU IN
Reuters	DLF.BO
Key Data	
Nifty	25,694
52WeekH/L(Rs)	887 / 587
O/s Shares (Crs.)	248
Market Cap (Crs.)	1,64,249
Face Value (Rs)	2
Average volume	
3 months	32,23,942
6 months	28,50,025
1 year	33,45,689

Investment Rationale

Strong launch pipeline and annuity growth support medium-term earnings compounding

DLF's medium-term growth outlook remains robust, supported by a visible residential launch pipeline and accelerating annuity income. Management reiterated confidence in sustaining ~Rs. 20,000 crores annual sales over the next three to four years, backed by identified projects such as Dahlias, Arbour Phase 2, Westpark Mumbai, Panchkula, and DLF City group housing. On the annuity side, rental income is expected to grow from ~Rs. 6,400 crores in FY26 to ~Rs. 7,400-7,500 crores in FY27, driven by high occupancies, new office completions, and mall commissioning. The combination of high-margin residential monetization and stable annuity cash flows positions DLF for steady earnings compounding.

Balance sheet strength and cash flow visibility drive downside protection

DLF's investment case is increasingly anchored in balance sheet strength and sustained cash flow generation. The company reported record gross collections of ~Rs. 5,100 crores in Q3FY26 and net collections of Rs. 10,216 crores over 9MFY26, translating into surplus cash generation of Rs. 6,432 crores. This has enabled DLF to achieve zero gross debt in its development business ahead of schedule, while maintaining gross cash of ~Rs. 11,600 crores. High collection efficiency, construction-linked sales, and disciplined capex provide strong visibility on future cash flows and offer meaningful downside protection.

Hindustan Petroleum Corporation Ltd. Buy

BP WEALTH

Refineries & Marketing

Technical View (Daily Chart)

Execution Data	
Target (Rs)	506
Stop Loss (Rs)	441
Buying Range (Rs)	463-468
Last Close Price (Rs)	463.15
% Change Weekly	7.35
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The stock is in a broader uptrend, but recently witnessed a sharp corrective phase from the ₹500 zone, followed by a rebound—suggesting volatility within an ongoing primary trend.

⇒ After rejecting near ₹500, the price corrected towards the ₹430–440 demand zone and has shown a pullback recovery, indicating buying interest at lower levels.

⇒ MACD is showing early signs of a bullish crossover, indicating a possible short-term pullback continuation. RSI has cooled off from higher levels and is now neutral to mildly bullish, suggesting consolidation rather than trend reversal.

We recommend to BUY HINDPETRO between the range 463-468 for the target of 506 with a stop loss of 441 in the short term.

Investment Rationale

Project commissioning unlocks the next phase of growth

The company's earnings visibility is expected to strengthen as multiple large-capex projects transition from commissioning to cash generation. The Visakh Refinery Upgrade (RUF) has been commissioned. It is targeted to reach full utilization by March 2026, with management guiding for a potential margin uplift of ~US$2.5/bbl driven by higher bottom conversion and improved product yields, thereby supporting refining profitability. Additionally, the Barmer greenfield refinery is progressing through phased commissioning, with initial output expected soon and full ramp-up over the next few quarters, setting the stage for incremental throughput and earnings contribution across FY26-27.

Operational efficiencies and deleveraging are driving structural margin expansion

The company's margin profile is structurally improving, aided by sustained operating efficiencies and a sharper focus on balance-sheet deleveraging. The company has reduced its operating cost intensity annually, reflecting tangible benefits from efficiency initiatives under the Samriddhi program, which has delivered cumulative savings of ~Rs. 1,260 crores, including ~Rs. 518 crores of recurring benefits. Additionally, ongoing debt reduction has lowered finance costs, with interest expenses declining by ~Rs. 250-300 crores annually in Q3FY26, directly supporting profitability. These structural levers reduce the breakeven cost base, enhance operating leverage, and improve resilience across refining cycles, thereby supporting sustainable margin expansion and stronger earnings visibility.

Sector Outlook	Positive
Stock	
BSE code	500104
NSE Symbol	HINDPETRO
Bloomberg	HPCL IN
Reuters	HPCL.BO
Key Data	
Nifty	25,694
52WeekH/L(Rs)	508 / 288
O/s Shares (Crs.)	213
Market Cap (Crs.)	98,539
Face Value (Rs)	10
Average volume	
3 months	45,56,592
6 months	45,97,152
1 year	52,11,422

IFCI Ltd.

Buy

BP WEALTH

Financial Institution

Technical View (Daily Chart)

Execution Data	
Target (Rs)	65.60
Stop Loss (Rs)	55.90
Buying Range (Rs)	59.50-60.20
Last Close Price (Rs)	60.18
% Change Weekly	4.79
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The stock is transitioning from a prolonged base into an early uptrend, forming higher lows and breaking above the short-term downtrend structure.

⇒ After building a rounded base / cup-like structure near ₹45–48, IFCI has shown a steady recovery and is now consolidating near the ₹60–61 resistance, indicating supply absorption.

⇒ MACD is in positive crossover territory, supporting continuation bias.

⇒ RSI is holding in bullish territory, reflecting improving momentum without exhaustion.

⇒ Volumes have expanded during the recent upmove and remain supportive during consolidation, pointing towards accumulation rather than distribution.

We recommend to BUY IFCI between the range 59.50-60.20 for the target of 65.60 with a stop loss of 55.90 in the short term.

Investment Rationale

Embedded NSE value provides significant hidden upside

The core investment thesis for IFCI rests on the material value embedded in its indirect stake in NSE. Through its 52.86% holding in SHCIL, IFCI has an effective exposure of approximately 2.35% in NSE. At current unlisted valuations of ~Rs. 5 lakh crores, IFCI's look-through stake is worth roughly Rs. 13,000 crores, which is close to 80% of its own market capitalization. This creates a clear sum-of-the-parts disconnect. The proposed merger of SHCIL into IFCI could bring this asset directly onto the balance sheet, materially improving capital flexibility and potentially enabling a structural balance sheet reset.

Optionality from restructuring despite weak core fundamentals

Q3FY26 reflects an early earnings inflection, with standalone PAT of Rs. 7 crores versus a loss of Rs. 60 crores in Q3FY25. Total income rose 53% YoY to Rs. 299 crores, supported by fair value gains and dividend income. While asset quality remains elevated with GNPA at 96% and CRAR at negative 16.5%, the stress is well acknowledged and the balance sheet is in a controlled runoff phase. The Rs. 500 crores capital infusion from the government and approval for group consolidation indicate improving confidence around restructuring and gradual balance sheet stabilization.

Sector Outlook	Positive
Stock	
BSE code	500106
NSE Symbol	IFCI
Bloomberg	IFCI IN
Reuters	IFCI.BO
Key Data	
Nifty	25,694
52WeekH/L(Rs)	75 / 36
O/s Shares (Crs.)	269
Market Cap (Crs.)	16,217
Face Value (Rs)	10
Average volume	
3 months	2,78,11,980
6 months	1,78,91,550
1 year	1,81,27,634

J K Cement Ltd.

Buy

BP WEALTH

Cement & Cement Products

Technical View (Daily Chart)

Execution Data	
Target (Rs)	6150
Stop Loss (Rs)	5420
Buying Range (Rs)	5600-5700
Last Close Price (Rs)	5723
% Change Weekly	4.48
Daily Oscillator Direction	
10 DMA	DOWNWARD
20 DMA	DOWNWARD
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The stock has moved into a sideways-to-corrective phase after topping out near ₹7,400, with price now stabilising above the long-term average—suggesting consolidation within a broader trend.

⇒ Post a sharp decline, JK Cement is forming a base around ₹5,600–5,700, indicating equilibrium between buyers and sellers after the correction.

⇒ Price is hovering around the 20 & 50 DMA, reflecting range-bound behaviour in the short term.

⇒The 200 DMA (₹6,020) is flat to mildly rising and acting as a key overhead resistance, capping upside for now.

We recommend to BUY JKCEMENT between the range 5685-5730 for the target of 6150 with a stop loss of 5420 in the short term.

Sector Outlook	Positive
Stock	
BSE code	532644
NSE Symbol	JKCEMENT
Bloomberg	JKCE IN
Reuters	JKCE.BO
Key Data	
Nifty	25,694
52WeekH/L(Rs)	7,565 / 4,219
O/s Shares (Crs.)	8
Market Cap (Crs.)	44,241
Face Value (Rs)	10
Average volume	
3 months	1,18,820
6 months	1,19,488
1 year	1,22,632

Investment Rationale

Strengthening growth visibility through strategic capacity additions

JK Cement has demonstrated strong execution on its planned capacity expansion, with the commissioning of a 3.3 MTPA grey clinker production line in December 2025 and 3 MTPA cement capacity across Panna, Hamirpur and Prayagraj, all commissioned within Q3FY26. Management indicated that the remaining work related to WHRS and OLBC at Panna is expected to be completed shortly, enabling full project stabilization. Additionally, the 3 MTPA split grinding unit at Buxar was commissioned in January 2026, which increased JK's capacity to over 31 MTPA. These additions support sustained double-digit volume growth, aided by an expanded footprint in Central and Eastern markets, where demand traction remains strong.

Operating leverage and cost discipline to support profitability

JK Cement showcased its ability to convert scale into sustained volume momentum and improve profitability. Grey cement volumes grew strongly in Q3FY26, reflecting healthy demand absorption across core markets. The company continues to benefit from high asset utilization, with cement utilization at 83% and clinker utilization at 97%. Management highlighted that margins have expanded sequentially, supported by operating leverage and lower maintenance intensity, with cost trends further supported by a favorable fuel mix and efficiency initiatives, partly offsetting pricing pressure. As recently commissioned assets stabilize and logistics efficiencies improve, the company remains well positioned to translate incremental volumes into stronger earnings.

Mahindra & Mahindra Financial Services Ltd. Buy

BP WEALTH

Non-Banking Financial Company (NBFC)

Technical View (Daily Chart)

Execution Data	
Target (Rs)	411
Stop Loss (Rs)	359
Buying Range (Rs)	378-381
Last Close Price (Rs)	380.45
% Change Weekly	6.11
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The stock remains in a primary uptrend, with price consistently holding above the rising 20 & 50 DMA, indicating medium-term bullish structure intact.

⇒ After a sharp rally, the stock entered a healthy consolidation phase and is now attempting a fresh breakout, suggesting continuation of the broader uptrend.

⇒ Immediate support at ₹366–360 (20–50 DMA zone).

⇒ Sustained close above ₹390 can open upside towards ₹405–420 in the near term.

⇒ Volumes have remained moderate during consolidation, which is constructive. A breakout above resistance with volume expansion will validate the next leg up.

We recommend to BUY M&MFIN between the range 378-381 for the target of 411 with a stop loss of 359 in the short term.

Sector Outlook	Positive
Stock	
BSE code	532720
NSE Symbol	M&MFIN
Bloomberg	MMFS IN
Reuters	MMFS.BO
Key Data	
Nifty	25,694
52WeekH/L(Rs)	412 / 232
O/s Shares (Crs.)	139
Market Cap (Crs.)	52,881
Face Value (Rs)	2
Average volume	
3 months	40,45,677
6 months	31,98,455
1 year	29,78,832

Investment Rationale

Structural leadership in the core "Wheels" franchise

Mahindra & Mahindra Financial Services commands an entrenched leadership position in rural and semi-urban vehicle financing, particularly in tractors where it remains the undisputed market leader, with disbursements growing 65% YoY in Q3FY26. Backed by the Mahindra ecosystem of 11 million+ customer contracts, strong OEM partnerships and a wide dealer network, the company has a reliable sourcing and distribution moat. Its scale in passenger vehicles and CV/CE financing further enhances cross-sell opportunities and operating leverage. This leadership in high-yield, underpenetrated segments provides strong growth visibility and competitive resilience.

Project Udaan: Transformation driving profitable, diversified growth

Project Udaan was a multi-year business transformation focused on strengthening underwriting, digitizing operations, tightening cost control and improving risk management. With 95% channel adoption of a digital stack enabling paperless onboarding, execution efficiency has materially improved. The company is also diversifying beyond vehicle finance into MSME and mortgage lending, targeting a 30% non-wheels mix by FY30 to reduce cyclicality. This shift has stabilized asset quality (GS3 below 4% for eight quarters) and lifted standalone ROA to 2.5%, with NIMs at 7.1%, positioning the franchise for sustainable, higher-quality earnings growth.

NMDC Ltd.

Buy

BP WEALTH

Industrial Minerals

Technical View (Daily Chart)

Execution Data	
Target (Rs)	91
Stop Loss (Rs)	79.90
Buying Range (Rs)	83.80-84.30
Last Close Price (Rs)	84.08
% Change Weekly	4.60
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The stock is in a steady uptrend, forming higher highs and higher lows, indicating sustained medium-term bullish structure.

⇒ NMDC has retested the breakout zone near ₹80 and is currently consolidating just below the ₹83.80 –85 resistance band, suggesting absorption of supply at higher levels.

⇒ Price is holding above the 20 & 50 DMA, which are acting as immediate dynamic support.

⇒ The 200 DMA (₹73.5) is trending upward and well below the price, confirming long-term strength.

We recommend to BUY NMDC between the range 83.80-84.30 for the target of 91 with a stop loss of 79.90 in the short term.

Sector Outlook	Positive
Stock	
BSE code	526371
NSE Symbol	NMDC
Bloomberg	NMDC IN
Reuters	NMDC.BO
Key Data	
Nifty	25,694
52WeekH/L(Rs)	87 / 60
O/s Shares (Crs.)	879
Market Cap (Crs.)	73,895
Face Value (Rs)	1
Average volume	
3 months	2,74,50,560
6 months	2,39,12,866
1 year	2,39,70,347

Investment Rationale

Strong volume growth driven by improved mining operations

NMDC delivered robust iron ore production (up 10% YoY) and sales volumes (up 15% YoY) in Q3FY26, driven by sustained improvements in mining operations. Higher mine availability, better planning of stripping activities and improved equipment utilization supported steady production ramp-up across key mining complexes. Enhanced evacuation efficiency, aided by smoother rail movement and logistics coordination, ensured timely dispatches and minimized bottlenecks. These operational improvements not only enabled NMDC to capitalize on stable domestic demand but also strengthened volume visibility for the coming quarters, reinforcing confidence in the company's ability to sustain growth while maintaining operational discipline.

Strategic focus from government on rare earth minerals

The Indian government has recently increased its focus on developing domestic capabilities in rare earth and other critical minerals, which are essential for sectors such as electric vehicles, renewable energy, defence and electronics. Policy measures, including announcements around creating dedicated mineral corridors and encouraging exploration of critical minerals, aim to reduce India's dependence on imports and build a secure supply chain. As a large, government-owned mining company with strong technical expertise and balance sheet strength, NMDC is well positioned to participate in this long-term opportunity, either through direct exploration, partnerships or future diversification initiatives. While iron ore remains the core business, this policy push adds a strategic optional growth avenue for NMDC over the medium to long term.

Premier Energies Ltd.

Buy

BP WEALTH

Other Electrical Equipment

Technical View (Daily Chart)

Execution Data	
Target (Rs)	860
Stop Loss (Rs)	748
Buying Range (Rs)	790-796
Last Close Price (Rs)	795.55
% Change Weekly	15.06
Daily Oscillator Direction	
10 DMA	DOWNWARD
20 DMA	DOWNWARD
50 DMA	DOWNWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The stock is currently in a corrective / downtrend phase, following a sharp decline from the ₹1,050–1,100 zone, indicating sustained selling pressure in the medium term.

⇒ After a steep fall, the price has shown a technical bounce from the ₹700–720 demand zone, suggesting short-covering and initial buying interest at lower levels.

⇒ Strong demand zone at ₹720–700, from where the current rebound has originated.

⇒ Major resistance at ₹880–900, previous breakdown area.

We recommend to BUY PREMIERENE between the range 790-796 for the target of 860 with a stop loss of 748 in the short term.

Sector Outlook	Positive
Stock	
BSE code	544238
NSE Symbol	PRENIERENE
Bloomberg	PERMIER IN
Reuters	PEME.BO
Key Data	
Nifty	25,694
52WeekH/L(Rs)	1,164 / 660
O/s Shares (Crs.)	45
Market Cap (Crs.)	36,009
Face Value (Rs)	1
Average volume	
3 months	19,21,680
6 months	15,26,268
1 year	16,16,205

Investment Rationale

Strong order book and optimized sales mix augurs well for business

The company has strong earnings visibility, backed by a confirmed order book of ~9.4 GW, valued at ~Rs 13,723 crores, with deliveries lined up till FY28. The order book is well balanced between cells (~Rs. 6,800 crores) and modules (~Rs. 7,000 crores), and the mix of DCR and non-DCR modules gives the company flexibility to decide whether to use cells internally or sell modules externally to optimize realizations. The company's utilization remains best-in-class (~90% cells, ~75–80% modules), and cell capacity is ~90% pre-sold, indicating strong demand. With industry demand projected to exceed 50GW in FY26 and 60-65GW by FY28 amid slower-than-announced supply additions, the company is well positioned to sustain high utilization, stable pricing, and steady order inflows.

Capacity scale-up & technology leadership driving long-term growth

The company's growth visibility is supported by a clearly defined capacity-expansion roadmap and early adoption of advanced technologies, which strengthen its position as a fully integrated domestic solar manufacturer. The company has already added some extra capacity at a low cost. It is now expanding in phases, with new modules and cell lines coming online over the next 1–2 years, significantly increasing total manufacturing capacity. Importantly, the new plants use advanced G12R TOPCon technology, which delivers higher efficiency and better output than older technologies. With industry demand expected to remain strong, these additional capacities are likely to be absorbed quickly, supporting higher revenues, better cost efficiency, and steady long-term earnings growth.

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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