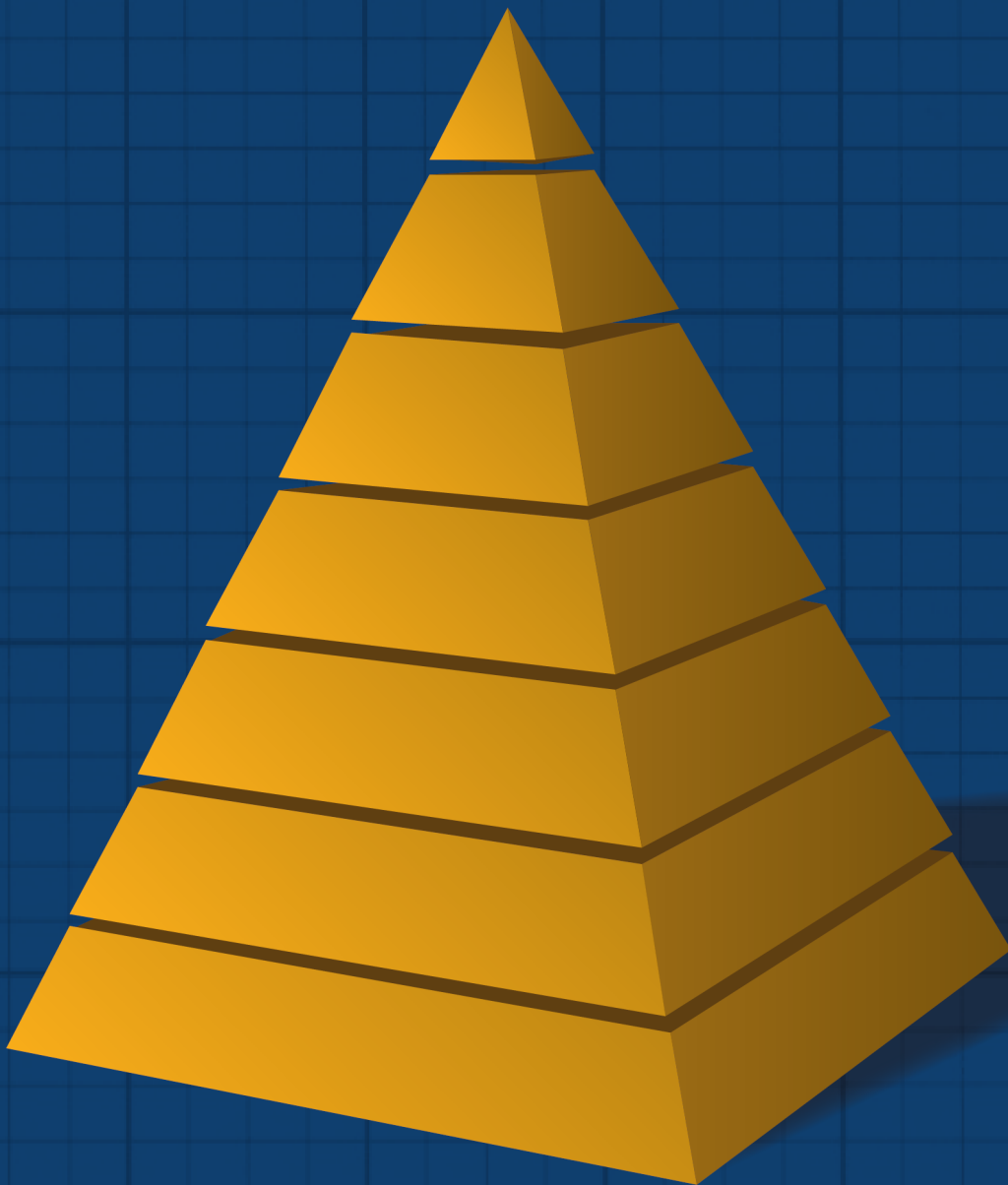


TECHNO FUNDA

Super 7 Picks - November 2023

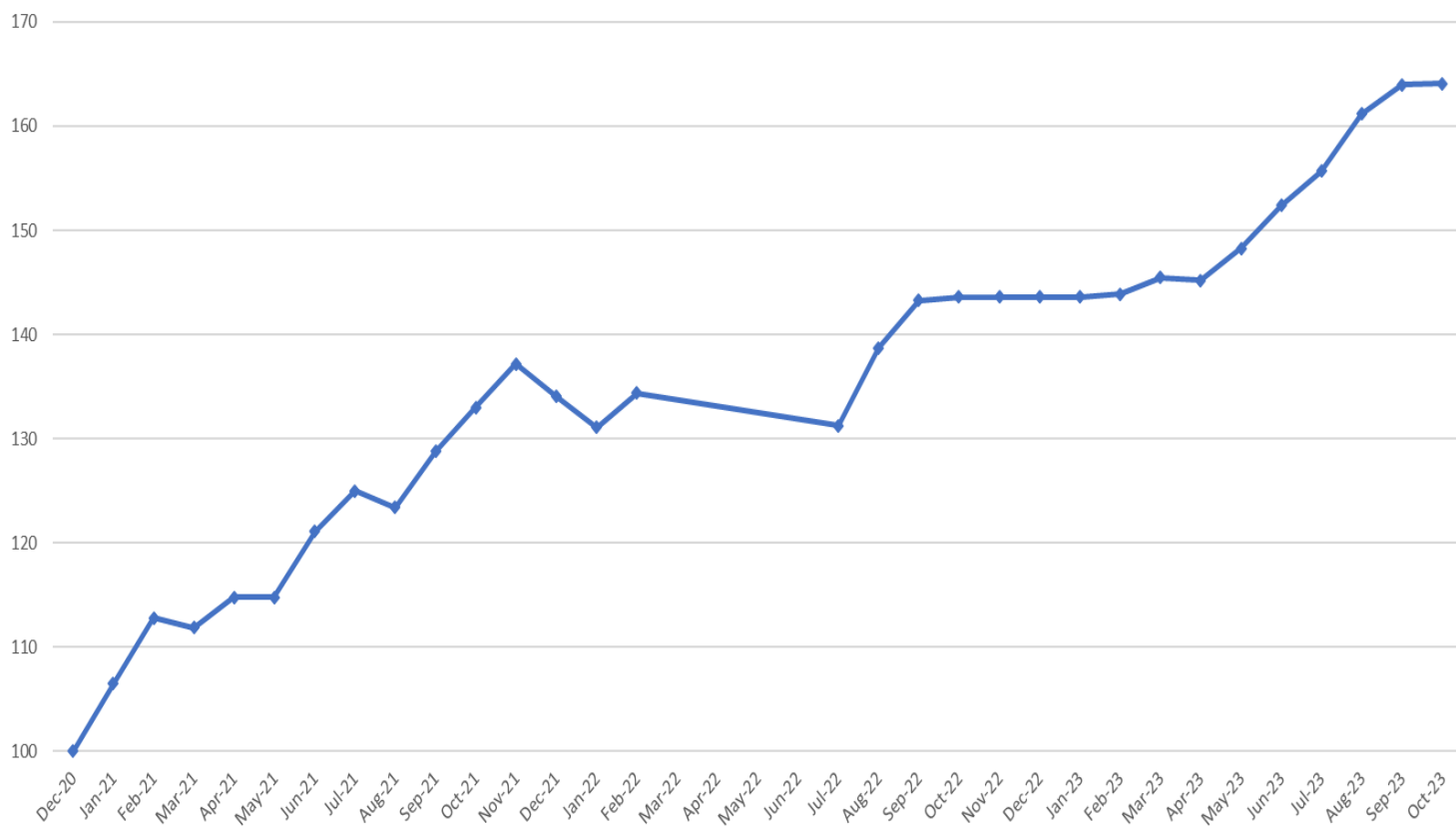


B P W E A L T H



Techno Funda Report - November 2023

TECHNO FUNDA RETURNS NAV



Performance Tracker May 2023

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	AB CAPITAL	Buy	167	179	Target Achieved
2	CUMMINSIND	Buy	1600	1740	Target Achieved
3	COROMANDEL	Buy	948	1015	Profit Booked at 953
4	HAL	Buy	2938	3165	Target Achieved
5	INDIANBANK	Buy	325	348	SL triggered
6	JINDALSTEL	Buy	592	632	SL triggered
7	RECL	Buy	136	144	Target Achieved

Techno Funda Return For May, 2023 : 4.1% , Nifty Return For May, 2023 : 2.1%

Performance Tracker June 2023

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ABCAPITAL	Buy	172	187	Target Achieved
2	ICICI BANK	Buy	938	1017	Profit booked at 948
3	INDIAMART	Buy	5700	5700	SL Triggered
4	LTFH	Buy	105	112	Target Achieved
5	MARUTI SUZUKI	Buy	9485	10220	Profit Booked at 9736
6	PERSISTENT SYSTEM	Buy	5226	5690	SL triggered
7	REC	Buy	144	155	Target Achieved

Techno Funda Return For June, 2023 : 3.3% , Nifty Return For June, 2023 : 3.2%



Techno Funda Report - November 2023

Performance Tracker July 2023

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	DEVYANI	Buy	188	203	Target Achieved
2	IRFC	Buy	32.65	35.70	Target Achieved
3	MARUTI	Buy	9668	10470	Exit at 9470
4	POLICYBZR	Buy	694	758	Target Achieved
5	TATACHEM	Buy	988	1071	Target Achieved
6	TECHM	Buy	1141.50	1235	Target Achieved
7	ULTRACEMENT	Buy	8351	9095	Exit at 8158

Techno Funda Return For July, 2023 : 5.5% , Nifty Return For July, 2023 : 0.40%

Performance Tracker August 2023

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ADANIENT	Buy	2525	2756	SL triggered
2	BHARATFORG	Buy	906	992	Target Achieved
3	GRASIM	Buy	1811.50	1968	Profit booked at 1853
4	INDHOTEL	Buy	394	430	Profit booked at 422
5	LICI	Buy	653.50	709	Profit booked at 660
6	LTTS	Buy	4189	4547	Target Achieved
7	TATACHEM	Buy	1042	1133	SL Triggered

Techno Funda Return For August, 2023 : 2.8% , Nifty Return For August, 2023 : 0.3%

Performance Tracker September 2023

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	HAL	Buy	1962	2140	Exit at 1956
2	HINDALCO	Buy	483	527	Exit at 472
3	M&M	Buy	1563	1697	Exit at 1548
4	OBEROI REALTY	Buy	1138	1239	Exit at 1111
5	SBI LIFE	Buy	1302	1413	Profit booked at 1390
6	MCDOWELL	Buy	1025.50	1117	Exit at 1024
7	VBL	Buy	926.50	1007	Exit at 927

Techno Funda Return For September, 2023 : 0.1% , Nifty Return For September, 2023 : 0.4%

Performance Tracker October 2023

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	BIOCON	Buy	262	283	SL Triggered
2	GLAND	Buy	1660.50	1791	SL Triggered
3	GRANUELS	Buy	357	385	SL Triggered
4	IRCTC	Buy	715	769	SL Triggered
5	PAYTM	Buy	921	991	Target Achieved
6	TORRENTPOWER	Buy	726	783	SL Triggered
7	ZOMATO	Buy	103.50	112	Target Achieved

Techno Funda Return For October, 2023 : -0.2% , Nifty Return For October, 2023 : -1.3%



Techno Funda Report - November 2023

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
BAJAJAUTO	BUY	5419	CMP-5350	5784	5199	1
GLAND	BUY	1612	CMP-1594	1725	1543	2
IRFC	BUY	74.6	CMP-73.40	79.90	343	3
LGBBROSLTD	BUY	1111	CMP-1100	1195	1058	4
SANOFI	BUY	7795	CMP-7655	8297	7487	5
SATIN	BUY	260	CMP-256	279	247	6
TORNTPOWER	BUY	760	CMP-750	818	720	7

Technical View (Daily Chart)



Execution Data

Target (Rs)	5784
Stop loss (Rs)	5199
Buying Range (Rs)	CMP-5350
Last Close Price (Rs)	5419
% change Weekly	0.93

Weekly Oscillator Direction

13 DMA	UPWARD
21 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

1. The price action is trading in an ascending volatility contraction pattern.
2. The shrinking of higher bases by means of time and price depth indicates absorption of available supply by the smart hands which is a positive sign as the trend progresses.
3. The recent most base incepted on an earnings gap up indicating strength in the price action and positive reaction to its earnings result.
4. Bajaj Auto displays EPS strength and buyer's demand along with a favorable risk to reward opportunity.

We recommend to BUY BAJAJAUTO from CMP-5350 for the target of 5784 with a stop loss of 5199 in the short term

Investment Rationale

Better product mix due to premiumization to aid overall performance

Bajaj Auto has posted strong overall performance in the recent quarter mainly driven by domestic growth of motorcycles and 3-wheelers segment. The company's adept management of market dynamics, particularly in the face of volatile market conditions, has enabled Bajaj Auto to hold steady in terms of market share which increased to 13.39% in Q2FY24. An essential driver of Bajaj Auto's success is the strategic emphasis on premiumization within the motorcycle segment, leading to substantial market-leading growth and outperforming the rest of the market by a notable 6x in the 125cc+ segment.

Profitable ramp-up in e3Ws and rising market share in e2Ws augurs well

Bajaj Auto's strategic efforts in the three-wheeler segment has yielded exceptional results, as evidenced by historically high sales and an encouraging response to the launch of the e3W. While Bajaj has been a recent entrant (May-2023 launch), it has managed to garner ~9% share in September 2023 (3rd position). More importantly, in Agra (first launch), it is already a leader with 68% share. Moreover, margins are protected in the case of e3W as the contribution of battery cost to overall cost is lower in e3W vs e2W. Additionally, the strategic expansion of the Chetak brand, coupled with aggressive product interventions and enhanced supply chain capabilities, has contributed to an impressive increase in market share. Bajaj's market share in e2W has expanded from 4.5% to 11% during Q2FY24 as it rationalized its pricing and launched a superior variant of its Chetak. The company has also expanded its reach from 88 to 120 cities.

Sector Outlook

Positive

Stock

BSE code	532977
NSE Symbol	BAJAJ - AUTO
Bloomberg	BJAUT IN
Reuters	BAJA.BO

Key Data

Nifty	19,395
52WeekH/L(Rs)	5,510 / 3,520
O/s Shares (mn)	283
Market Cap (Rs bn)	1,532
Face Value (Rs)	10

Average volume

3 months	470,200
6 months	438,960
1 year	394,290

Technical View (Weekly Chart)



Execution Data

Target (Rs)	1725
Stop loss (Rs)	1543
Buying Range (Rs)	CMP-11594
Last Close Price (Rs)	1612
% change Weekly	6.76

Weekly Oscillator Direction

13 WMA	UPWARD
21 WMA	FLATTISH
50 WMA	DOWNWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

- Following an exhaustion gap in late May 2023, the price action was quick to recover 110% from its life lows. This indicates that the price action is garnering strength.
- Following the tepid rise, the price action succumbed to profit taking rally which was arrested near to its mean.
- Whilst bolstered by the shorter term WEMA, the price action has formed a base indicating accumulation of bullish strength to refuel for a potential upside amidst the potential pullback rally.
- Along with improving buyer's demand, the stock has also seen an improving relative performance compared to the 50 index.

We recommend to BUY GLAND at CMP-1594 for the target of 1725 with a stop loss of 1543 in the short term

Investment Rationale

Strong visibility on the business trajectory

Gland Pharma sounded relatively more positive on most of the issues in Q2FY24, with the company introducing 34 products into the US market including nine entirely new products. Gland Pharma expects to increase its launch pipeline to more than 60 in the US, monitor the drug shortage scenario in the US market and foresees opportunities in the oncology space. Core markets and India showed superior performances, with a normalization in certain key products. The company is also improving operational efficiencies and reducing costs to maximize profitability. Overall, the outlook for future growth is positive, propelled by upcoming product launches, portfolio broadening, and market penetration through a partner-led approach.

Focus on integrating Cenexi and driving synergistic benefits

The company has enhanced its geographical footprint in Europe by acquiring and integrating Cenexi for CDMO operations. The acquisition of Cenexi contributed to the company's financials, with revenue of Rs. 3.6 billion and an EBITDA margin of 6.4% YoY in Q2FY24, with margins impacted due to the annual summer shutdown in France. Gland Pharma sees multiple synergies from Cenexi, including access to technologies that the company doesn't have, access to newer markets, common purchase-related synergies, shifting manufacturing to India, etc. It expects Cenexi margins to improve in a few quarters, while high-teen margins may still be some time away.

Sector Outlook

Positive

Stock

BSE code	543245
NSE Symbol	GLAND
Bloomberg	GLAND IN
Reuters	GLAD.BO

Key Data

Nifty	19,395
52WeekH/L(Rs)	1,908 / 861
O/s Shares (mn)	165
Market Cap (Rs bn)	266
Face Value (Rs)	1

Average volume

3 months	695,040
6 months	896,940
1 year	783,260

Technical View (Daily Chart)



Execution Data

Target (Rs)	79.90
Stop Loss (Rs)	70.85
Buying Range (Rs)	CMP-73.40
Last Close Price (Rs)	74.60
% change Weekly	3.40

Weekly Oscillator Direction

13 DMA	FLATTISH
21 DMA	FLATTISH
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

1. The price action recently conceded only 28% drawdown against 184% surge in price in 38 trading sessions.
2. The drawdowns were arrested at the positive sloping 50DMA which not only indicates strength in the support but also in the ongoing uptrend.
3. It eventuated a bullish breakout from a relatively smaller base which is potentially an early indication of price action now amassing bullish strength.
4. The price action witnessed a stupendous relative performance to Nifty while it surged and remained subdued amidst the profit taking rally. This further indicates strength in the price action.
5. The 50 period volatility remains at lower levels and hence any unruly moves are less likely.

We recommend to BUY IRFC at CMP-73.40 for the target of 79.90 with a stop loss of 70.85 in the short term.

Investment Rationale

Strategic role in supporting the Indian Railways infrastructure development plan

IRFC plays a strategic role in supporting the Indian Railways infrastructure development plan and is the sole market-guarding arm of Indian Railways to meet their entire extra budgetary resource requirements for capex funding, whether rolling stock or various railway infrastructure projects. There has been a big government push for infrastructure development in the country, and subsequently, in railways, capex has also increased over the years.

Higher budgetary allocation for railway capex

In the Union Budget for FY2023-24, the railways got a very high budgetary allocation of Rs. 2.4 lakh crores, which is an all-time high. The focus areas of investments are the construction of new railway lines, doubling and tripling of track, electrification, station redevelopment, freight corridors, the introduction of new next-gen trains, and setting up of Gati-Shakti terminals, and all the investments which are required to meet the Indian Railways target to become net zero carbon emission network by 2030. All this capex requirement of the Indian Railways is funded by budgetary support and extra-budgetary resources, which include borrowing from IRFC. IRFC has a mandate (MoA) to finance projects with a backward and forward linkage with railways. Accordingly, they are actively looking at funding such projects in the entire railway ecosystem, apart from funding Indian Railways.

Sector Outlook

Positive

Stock

BSE code	543257
NSE Symbol	IRFC
Bloomberg	IRFC IN
Reuters	INID.BO

Key Data

Nifty	19,395
52WeekH/L(Rs)	92 / 24
O/s Shares (mn)	13,068
Market Cap (Rs bn)	975
Face Value (Rs)	10

Average volume

3 months	126,639,890
6 months	98,405,480
1 year	85,898,890

Technical View (Daily Chart)



Execution Data

Target (Rs)	1195
Stop loss (Rs)	1058
Buying Range (Rs)	CMP-1100
Last Close Price (Rs)	1111
% change Weekly	4.27

Weekly Oscillator Direction

13 DMA	FLATTISH
21 DMA	FLATTISH
50 DMA	FLATTISH
RSI	BUY MODE
MACD	BUY MODE

Technical View

1. With the positive Q3 result acting as thrust, the price action broke out from a consolidating range on a tepid volume.
2. The price action is now attempting to retest the previous gap-down area which is anticipated to act as a potential support zone.
3. LGBBROS shows relatively higher EPS strength, buyer's demand and improving price strength.
4. With this the price action offers a lower risk and higher reward opportunity.

We recommend to BUY LGBBROS at CMP-1100 for the target of 1195 with a stop loss of 1058 in the short term

Investment Rationale

Recovery in 2-wheeler segment bodes well for future growth

L.G. Balakrishnan & Bros Ltd. (LGBB) is a dominant player in the 2W industry, with about 80% of its revenue mix coming from the 2W segment. In H1FY24, the 2W segment recorded a 7% YoY growth to 78,28,015 units which is still far away from its H1FY19 peak of 97,27,200 units. However, in the October auto sales update, the domestic two-wheeler sales registered a double-digit growth (~15% MoM increase) across OEMs buoyed by the festive season and depicted signs of economic recovery in the rural segment. This bodes well for the upcoming quarters and positions the company favorably going forward.

Expanding manufacturing capabilities and strong guidance key positives

In FY23, the company commenced construction of a new plant for the manufacturing of power transmission chains and related products for auto and industrial applications under the MEGA Project Scheme. The commercial production in the new plant is expected to begin in Q4FY24, with an expected annual turnover of Rs. 200 crores by FY25. Along with this, the business reiterated its 10% revenue growth guidance despite showcasing a soft 3.8% YoY revenue growth in Q2FY24 and also kept its margin guidance intact at 19%.

Sector Outlook

Neutral

Stock

BSE code	500250
NSE Symbol	LGB BROS LTD
Bloomberg	LGBB IN
Reuters	LGB.BO

Key Data

Nifty	19,395
52WeekH/L(Rs)	1,238 / 607
O/s Shares (mn)	31
Market Cap (Rs bn)	35
Face Value (Rs)	10

Average volume

3 months	80,550
6 months	97,470
1 year	79,190

Technical View (Daily Chart)



Execution Data

Target (Rs)	8297
Stop Loss (Rs)	7487
Buying Range (Rs)	CMP-1100
Last Close Price (Rs)	1111
% change Weekly	2.22

Weekly Oscillator Direction

13 DMA	UPWARD
21 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

1. The price action has been trading laterally while the markets remained under pressure. This indicates strength in the trend.
2. The lateral trend also indicates potential accumulation at higher levels which is another positive sign.
3. The price has been trading with lowest volatility throughout its past 50 trading sessions and hence any unruly move is less likely.

We recommend to BUY SANOFI at CMP-7655 for the target of 8297 with a stop loss of 7487 in the short term.

Investment Rationale

Demerger of consumer healthcare business to drive growth

Sanofi India has recently announced the demerger of its consumer healthcare business (CHC) into its wholly owned subsidiary, Sanofi Consumer Healthcare India Limited (SCHIL). Demerging the pharma business will help the company focus on niche therapy areas, including bringing its global pipeline to India. The demerger of the consumer healthcare business will further unlock value for the company's shareholders and lead to better operational performance. As per the management, separating the pharmaceutical and consumer healthcare businesses will help the entities have independent and focused management and independently pursue different opportunities and strategies for the growth of each business segment.

Improvement Robust insulin portfolio and expanding innovative products to aid domestic business

Sanofi India's revenue growth is expected to be driven by a ramp-up in insulin sales and continuous strong growth in key brands. EBITDA margin is expected to improve, led by cost rationalization initiatives undertaken by the company. Sanofi's key product, Lantus, an insulin glargine, was included in the NLEM in September 22. As a result, the said product saw a decline of ~21% in its price on a weighted average basis in April 2023. However, as the company is importing Lantus from its parent on an arm's length basis, the margin is not affected due to price reduction. Consequently, the overall revenue of Sanofi India will grow in FY24 as growth in the base business and the expected resultant increase in volumes for Lantus should more than offset Lantus' price fall. We expect that the company will continue to improve its insulin portfolio further and expand the availability of its established and innovative products in India.

Sector Outlook

Positive

Stock

BSE code	500674
NSE Symbol	SANOFI
Bloomberg	SANL IN
Reuters	SANO.BO

Key Data

Nifty	19,395
52WeekH/L(Rs)	7,860 / 5,202
O/s Shares (mn)	23
Market Cap (Rs bn)	180
Face Value (Rs)	10

Average volume

3 months	18,540
6 months	32,430
1 year	26,840

Technical View (Daily Chart)



Execution Data

Target (Rs)	279
Stop loss (Rs)	247
Buying Range (Rs)	CMP-256
Last Close Price (Rs)	260
% change weekly	-1.08

Weekly Oscillator Direction

13 WMA	UPWARD
21 WMA	UPWARD
50 WMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

1. The pattern analysis on the daily timeframe shows that the price action has been trading in an ascending volatility contraction pattern.
2. The curtailing of bases by means of time and price depth indicates potential accumulation.
3. The price action has shown a positive trajectory following its last 3 quarterly earnings result.
4. It also displays a stronger relative performance compared to the 50 index.

We recommend to BUY SATIN between CMP-256 for the target of 279 with a stop loss of 247 in the short term.

Investment Rationale

Improvement in asset quality with healthy collection efficiency

Satin Creditcare has restructured its processes to focus on collections, quality of customer onboarding and greater efficiency. This has resulted in collection efficiency reaching 99.6% in Q1FY24. The MFI's asset quality performance has also significantly improved than most of its peers. The portfolio originated after July 2021 has PAR1/PAR90 of 0.9%/0.5%, which is well ahead of the industry. GNPA improved to 2.5% in Q1FY24 from 3.3% in Q4FY23. The company has sufficient on-book provisions amounting to Rs. 103 crores as on Q1FY24, which is 1.6% of on-book AUM. The management expects asset quality to stay stable as its restructured book has been sufficiently provided. The lender has improved its asset quality after significant provisions it accounted post the COVID-19 and now, with a stronger credit profile, the asset quality is likely to be stable in the medium term.

Easing Healthy AUM growth with the right product mix

The MFI has given guidance that its AUM is expected to grow at 25% in FY24, supported by robust growth from its subsidiaries. Its focus on housing and the MSME segment will drive the AUM growth, generating healthy yield on advances in the long term. Due to the vast distribution network of the MFI, the industry is expected to grow more than 20% in the long term. The management expects the share of NBFC-MFIs in the microfinance industry to remain higher than that of banks, given their on-ground hold and the cost at which they can operate. Thus, AUM growth in this current credit cycle is quite achievable, and Satin is experienced to encash the opportunity.

Sector Outlook

Positive

Stock

BSE code	539404
NSE Symbol	SATIN-N
Bloomberg	SATIN IN
Reuters	SATR.BO

Key Data

Nifty	19,395
52WeekH/L(Rs)	272 / 114
O/s Shares (mn)	100
Market Cap (Rs bn)	26
Face Value (Rs)	10

Average volume

3 months	657,930
6 months	847,920
1 year	515,010

Technical View (Daily Chart)



Execution Data

Target (Rs)	818
Stop loss (Rs)	720
Buying Range (Rs)	CMP-750
Last Close Price (Rs)	760
% change weekly	1.96

Weekly Oscillator Direction

13 DMA	UPWARD
21 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

1. The pattern analysis on the daily outlook shows that the price action is trading in the repetitive pattern of the ascending volatility contraction pattern.
2. The price action is witnessing a tight contraction ahead of the pivotal breakout where the buyers and sellers are attempting to get into the equilibrium.
3. The power stock exhibits stronger outperformance to the 50 index which is a positive sign.
4. It currently has a strong buyers demand rating and an improving EPS and price strength.

We recommend to BUY TORNTPOWER between CMP-750 for the target of 818 with a stop loss of 720 in short term.

Investment Rationale

Strong market position in the power distribution business with a diverse consumer base

Torrent Power (TPL) enjoys a strong market position as the company is the sole power distribution licensee for Ahmedabad, Surat, Gandhinagar, and DNDD, the second licensee for Dahej SEZ, and DSIR, and the power distribution franchisee for Bhiwandi, Agra, and SMK. With the takeover of DNDD, TPL now sells power directly to more than 4 million consumers across the domestic, industrial, and commercial divisions. An urban-centric and diversified customer base enables collection efficiency of nearly 100% in Ahmedabad, Gandhinagar, Surat, and Dahej SEZ.

Strategic acquisitions and expansion plans focused on expanding clean energy portfolio

The company intends to expand its renewable portfolio through greenfield and brownfield acquisitions, participate in utility-scale solar, wind, hybrid and pump storage hydro projects and supply power to C&I customers through renewable sources. Further, the company is actively exploring investment opportunities in the sunrise sector of green hydrogen. The accelerated commitment to increase renewable portfolio has enabled the company to undertake several acquisitions. With these acquisitions, the company has an aggregate installed generation capacity of around 4.1 GW, mainly consisting of clean sources such as gas (2.7 GW) and renewables (1.0 GW).

Sector Outlook

Positive

Stock

BSE code	532779
NSE Symbol	TORNT POWER
Bloomberg	TPW IN
Reuters	TOPO.BO

Key Data

Nifty	19,395
52WeekH/L(Rs)	800 / 431
O/s Shares (mn)	480
Market Cap (Rs bn)	361
Face Value (Rs)	10

Average volume

3 months	420,770
6 months	618,550
1 year	644,950



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