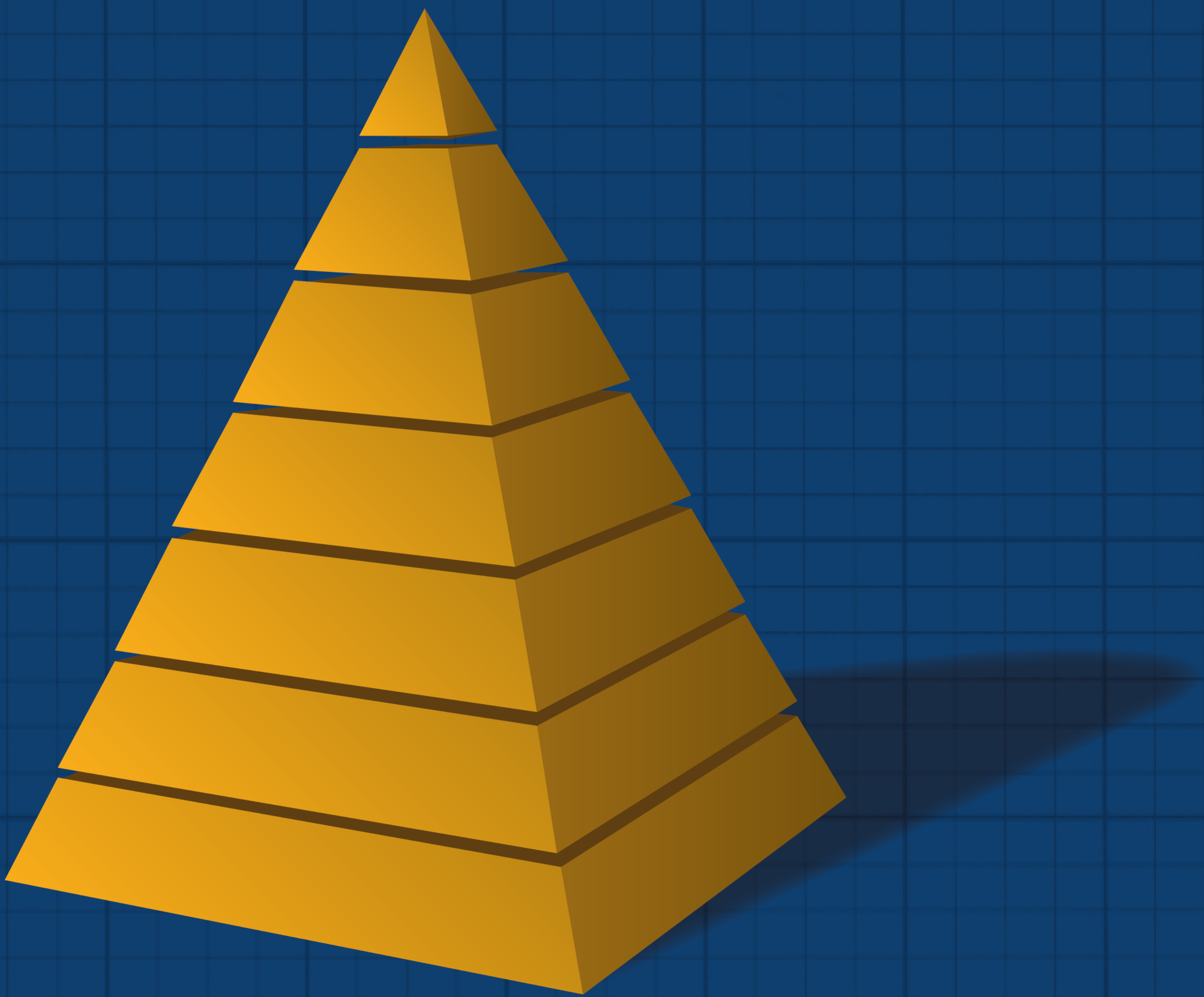
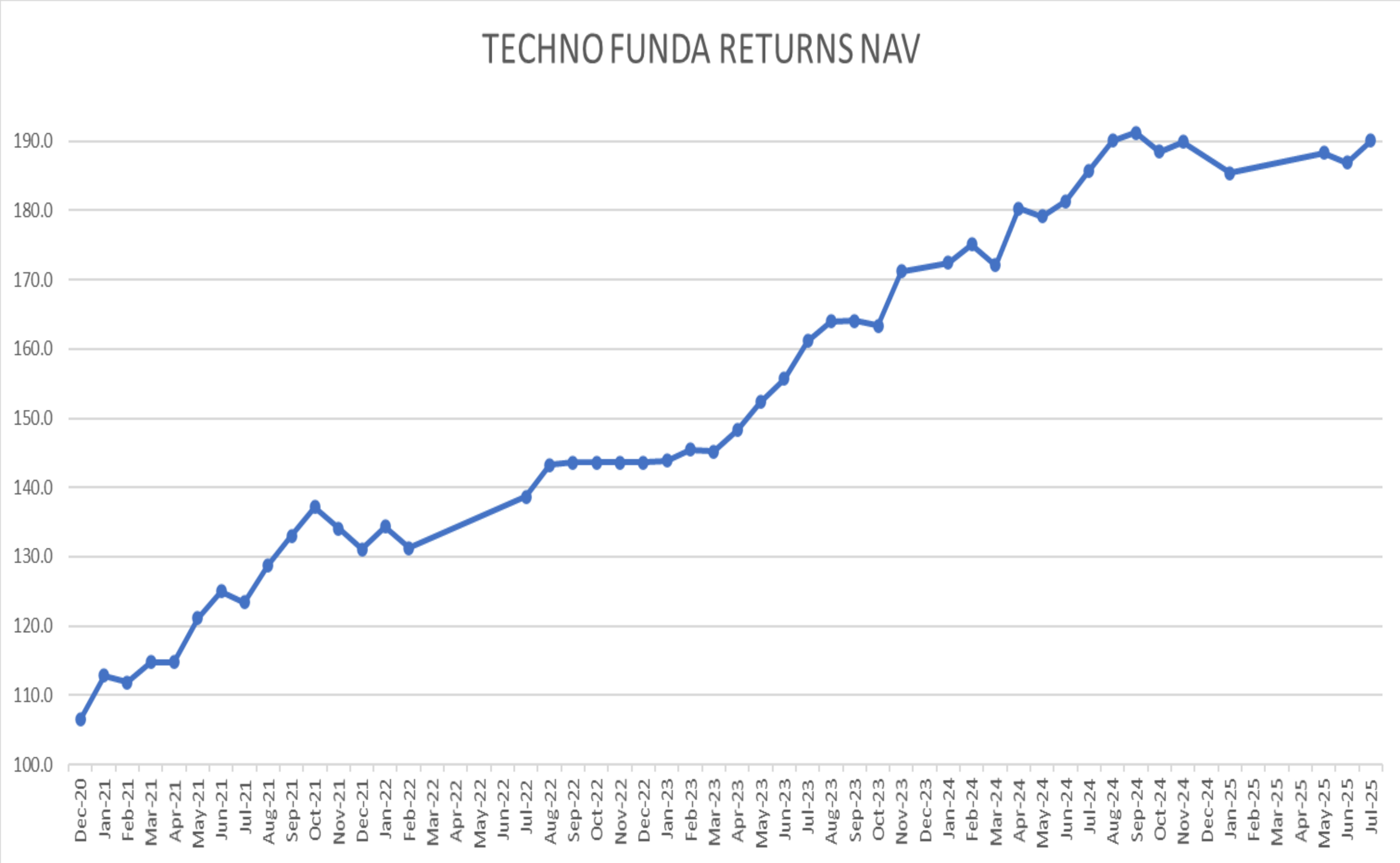
TECHNO FUNDA

Super 7 Picks - August 2025



B P WEALTH

Techno Funda Report - August 2025



Performance Tracker October 2024					
Sr. No.	**Company**	**Recommendation**	**Reco Price (Rs)**	**Target Price (Rs)**	**Status**
1	**COFORGE**	Buy	7300	7905	SL Triggered
2	**HDFC BANK**	Buy	1615	1725	Target Achieved
3	**LTIM**	Buy	6375	6925	SL Triggered
4	**M&M**	Buy	3135	3400	SL Triggered
5	**PAYTM**	Buy	734	811	SL Triggered
6	**SIEMENS**	Buy	7677	8292	SL Triggered
7	**INDHOTELS**	Buy	686	749	SL Triggered

Techno Funda Return For October, 2024 : -2.8 % , Nifty Return For October, 2024 : -3.2%

Performance Tracker November 2024					
Sr. No.	**Company**	**Recommendation**	**Reco Price (Rs)**	**Target Price (Rs)**	**Status**
1	**BEL**	Buy	298.5	323	SL Triggered
2	**COFORGE**	Buy	7816.5	8459	Target Achieved
3	**DIVIS**	Buy	5929.5	6429	Book Profit at 6144
4	**ICICI BANK**	Buy	1271.5	1354	Book Profit at 1290
5	**L&T**	Buy	3631	3849	SL Triggered
6	**PAYTM**	Buy	791.5	850	Target Achieved
7	**SYNGENE**	Buy	909	974	SL Triggered

Techno Funda Return For November, 2024 : 1.4% , Nifty Return For November, 2024 : 0.04%

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Techno Funda Report - August 2025

Performance Tracker January 2025					
Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	**APOLLOHOSP**	Buy	7370	7956	SL Triggered
2	**INDIGO**	Buy	4490	4883	SL Triggered
3	**KALYANKJIL**	Buy	779	849	SL Triggered
4	**MUTHOOTFIN**	Buy	2210-2230	2401	SL Triggered
5	**POLICYBZR**	Buy	2185	2387	SL Triggered
6	**SUNPHARMA**	Buy	1860	2009	SL Triggered
7	**UNITDSPR**	Buy	1675-1658	1789	SL Triggered

Techno Funda Return For January, 2024 : -4.46% , Nifty Return For January, 2024 : -2.07%

Performance Tracker May 2025					
Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	**APOLLOHOSP**	Buy	7009	7352	SL Triggered
2	**BAJAJFINSV**	Buy	2035	2218	Book at Cost
3	**BSE**	Buy	6240-6250	6786	Book Profit at 6880
4	**HDFCAMC**	Buy	4300-4340	4626	Book Profit at 4635
5	**NAUKRI**	Buy	1390	1510	Target Achieved
6	**POWERGRID**	Buy	307	329	SL Triggered
7	**TVSMOTOR**	Buy	2750	2970	Book at Cost

Techno Funda Return For May, 2025 : 2.89% , Nifty Return For May, 2025 : 1.71%

Performance Tracker June 2025					
Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	**BHEL**	Buy	258	280	Book Profit at 272
2	**BRITANNIA**	Buy	5697	6076	SL Triggered
3	**DALBHARAT**	Buy	2122	2302	Book Profit at 2211
4	**JINDALSTEL**	Buy	975	1052	SL Triggered
5	**LODHA**	Buy	1512	1626	SL Triggered
6	**SBIN**	Buy	820	858	SL Triggered
7	**FEDERALBNK**	Buy	213	230	Book at Cost

Techno Funda Return For June, 2025 : -1.41% , Nifty Return For June, 2025 : 3.10%

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%

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Techno Funda Report - August 2025

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
GRASIM	BUY	2797	2775-2785	2923	2689	1
JINDALSTEL	BUY	999	995-1000	1064	957	2
LT	BUY	3652	3640-3660	3832	3539	3
MANKIND	BUY	2618	2610-2620	2820	2500	4
MOTILALOFS	BUY	910	905-910	982	867	5
NMDC	BUY	71.90	71.80-71.95	77	69.30	6
SBILIFE	BUY	1857	1850-1860	1995	1772	7

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06th August, 2025

GRASIM INDUSTRIES LTD. Buy

BP WEALTH

Cement & Cement Products

Technical View (Daily Chart)

Execution Data	
Target (Rs)	2923
Stop Loss (Rs)	2689
Buying Range (Rs)	2775-2785
Last Close Price (Rs)	2797
% change Weekly	0.50

Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The stock has respected an ascending trendline since March 2025, with multiple higher pivot lows forming a strong bullish base. The recent bounce from the trendline confirms ongoing strength.

⇒ The price has reclaimed and sustained above its 50EMA, now acting as dynamic support, with the slope turning upward again — a bullish short-term signal.

⇒ Price is compressing just below a major resistance without major rejection wicks — indicating absorption of selling and potential energy build-up for an upside breakout.

We recommend to BUY GRASIM at 2775-2785 for the target of 2923 with a stop loss of 2689 in the short term.

Investment Rationale

Strategic paints expansion establishes a long-term competitive advantage

Grasim's decorative paints business under the brand Birla Opus has seen a record-breaking scale-up. In less than 6 months of pan-India operations, Birla Opus has become India's No. 3 decorative paints brand, crossing 10% revenue market share when combined with Birla White Putty. Five of six plants were operational by March 2025, adding 1,096 MLPA capacity, representing 21% of organized decorative paints capacity. The sixth plant at Kharagpur is expected in H1FY26, taking total capacity to 1,332 MLPA and capacity share to 24%. These backward-integrated plants produce in-house emulsions and resin polymers, ensuring innovative products, cost competitiveness and consistent quality. Grasim's paints business is witnessing strong response from retail and institutional customers, especially in the luxury and premium segments, which now contribute over 65% of revenue.

Rapid digital scale-up enhances scale and market penetration

Grasim's digital B2B e-commerce platform, Birla Pivot, launched in line with the government's vision of Digital India, is creating a high-growth ecosystem for SME procurement. As of Q4FY25, it had crossed an annual revenue run rate of Rs. 5,000 crores, marking a 3.3x revenue growth over FY24. The platform's catalogue features over 40,000 SKUs across 300-plus brands and OEMs in 35 product categories, including private labels in bathware, tiles, and plywood. Its diverse customer base spans EPC companies, contractors, real estate developers, OEMs, fabricators, dealers, and retailers. The platform supports deliveries in over 375 cities across 26 states and union territories, supported by a robust supplier and logistics network, streamlining procurement, credit, and supply chain needs.

Sector Outlook	Positive
Stock	
BSE code	500300
NSE Symbol	GRASIM
Bloomberg	GRASIM IN
Reuters	GRAS.BO
Key Data	
Nifty	24,650
52WeekH/L(Rs)	2,896 / 2,277
O/s Shares (mn)	680
Market Cap (Rs bn)	1,900.5
Face Value (Rs)	2
Average volume	
3 months	760,620
6 months	708,450
1 year	706,980

JINDAL STEEL LTD.

Buy

BP WEALTH

Iron & Steel

Technical View (Daily Chart)

Execution Data	
Target (Rs)	1064
Stop loss (Rs)	957
Buying Range (Rs)	995-1000
Last Close Price (Rs)	999
% change weekly	-5.46
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ Price has recently broken out from a multi-month symmetrical triangle pattern, resolving upward — a powerful bullish continuation signal after prolonged consolidation.

⇒ A visible Fair Value Gap (FVG) near ₹920–₹950 held strongly during the recent dip, indicating institutional accumulation at that zone. Price reversal from this area confirms buyer dominance.

⇒ Steadily rising higher lows since March 2025 provide structural support, forming a bullish rising wedge foundation before the breakout.

⇒ Recent breakout candles are backed by healthy volume spikes, confirming that the breakout is not a false move but likely institutionally driven.

We recommend to BUY JINDALSTEL at 995-1000 for the target of 1064 with a stop loss of 957 in the short term.

Investment Rationale

Volume-led growth with operating leverage upside

The company is poised for a significant scale-up in FY26, targeting crude steel production of 9-10 million tonnes, up from 8.1 million tonnes in FY25. This growth will be driven by the ramp-up of the new Blast Furnace (BF2) at Angul and improved utilization of existing assets, which already hit 88% in Q4FY25. The company's conservative sales guidance of 8.5-9 million tonnes suggests room for positive surprises, particularly as inventory levels are low post Q4 liquidation. With several large capex projects nearing completion, the business is set to benefit from operating leverage, which, along with steady EBITDA/ton, supports the case for quality-led earnings growth.

Integrated value chain unlocking structural cost efficiencies

The company's backward integration and logistics optimization efforts are laying the foundation for durable cost competitiveness. The commissioning of the Utkal B1 coal block, along with ramped-up production at Gare Palma and Utkal C, positions the company to meet nearly all of its thermal coal needs internally. Further, the near-completion of its slurry pipeline and material handling systems is expected to lower logistics costs from H2FY26. These structural enablers, coupled with disciplined working capital management, improve margin resilience and ROCE visibility even amid volatile commodity cycles.

Sector Outlook	Positive
Stock	
BSE code	532286
NSE Symbol	JINDALSTEL
Bloomberg	JSP IN
Reuters	JNSP.BO
Key Data	
Nifty	24,650
52WeekH/L(Rs)	1,074 / 723
O/s Shares (mn)	1020
Market Cap (Rs bn)	1,021.11
Face Value (Rs)	1
Average volume	
3 months	1,764,310
6 months	2,034,070
1 year	2,134,070

LARSEN & TOUBRO LTD.

Buy

BP WEALTH

Civil Construction

Technical View (Daily Chart)

Execution Data	
Target (Rs)	3832
Stop loss (Rs)	3539
Buying Range (Rs)	3640-3660
Last Close Price (Rs)	3652
% change Weekly	4.19
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The chart reflects a large W-base formation from March–June 2025 with a clear neckline breakout around ₹3590–₹3600 — indicating reversal strength and strong accumulation at lower zones. .

⇒ Daily RSI has bounced from the neutral zone and is now sloping upward, currently around 60, suggesting a potential fresh uptrend emerging after the recent pullback.

⇒ The price has convincingly moved above both the 10 & 20 DMA Cloud and 50 EMA. This alignment indicates short-to-medium term trend support and momentum revival.

⇒ The most recent upward breakout and gap-up has occurred with above-average volume — signalling institutional participation and conviction behind the move.

We recommend to BUY LT between range 3640-3660 for the target of 3832 with a stop loss of 3539 in the short term

Sector Outlook	Positive
Stock	
BSE code	500510
NSE Symbol	LT
Bloomberg	LT IN
Reuters	LART.BO
Key Data	
Nifty	24,650
52WeekH/L(Rs)	3,964 / 2,965
O/s Shares (mn)	1380
Market Cap (Rs bn)	5,020.1
Face Value (Rs)	2
Average volume	
3 months	2,008,760
6 months	2,177,840
1 year	2,172,410

Investment Rationale

Strong deal pipeline to drive near-term revenue visibility

L&T has demonstrated sustained momentum in order inflows, with a 33% YoY increase in Q1 FY26 to Rs. 945 billion and a record-high consolidated order book of Rs. 6.13 trillion (up 25% YoY). Particularly impressive is the Projects and Manufacturing (P&M) segment, which saw a 41% YoY jump in order inflows. Complementing this, group revenues grew 16% YoY in Q1FY26, reflecting healthy execution across segments and conversion of order wins into billable activity. With a robust prospect pipeline of Rs. 14.8 trillion for the remaining 9MFY26 (up 63% YoY), led by infrastructure and hydrocarbon segments, the company enters FY26 with strong revenue visibility and high execution confidence.

Margin resilience and strategic bets positions the business for quality-led earnings growth

Company's stable project margins in Q1FY26 underscore strong cost controls and execution rigor, even as competitively bid hydrocarbon orders moved into peak execution. Margin guidance of 8.3-8.5% for the full year suggests room for expansion in H2FY26 as higher-margin projects scale up. Beyond operational discipline, the company is proactively pivoting toward high-potential emerging segments such as green hydrogen, semiconductors, and digital infrastructure, with early moves including a 25-year BOO contract with IOCL for green hydrogen, a semiconductor asset acquisition, and a strategic investment in E2E to build out its data center play. These efforts diversify earnings, support margin accretion over the long term.

MANKIND PHARMA LTD.

Buy

BP WEALTH

Pharmaceuticals

Technical View (Daily Chart)

Execution Data	
Target (Rs)	2820
Stop loss (Rs)	2500
Buying Range (Rs)	2610-2620
Last Close Price (Rs)	2618
% change weekly	-1.43

Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ A classic rounded base has developed over the past few months, recently forming a small handle and attempting a fresh breakout.

⇒ The recent correction in the handle occurred on thinning volume, while the rally off the FVG low came with a notable volume surge.

⇒ ADX is starting to hook upward from under 20, implying a potential return of directional strength after a cooling phase.

⇒ The stock recently dipped into and respected an FVG around ₹2460–₹2515, suggesting institutional buyers defended that zone strongly.

We recommend to BUY MANKIND at 2610-2620 for the target of 2820 with a stop loss of 2500 in the short term.

Investment Rationale

Leadership position and substantial chronic expansion enhance financial performance

Mankind Pharma presents a compelling opportunity, owing to its dominant position in the IPM, a strong domestic-led growth strategy, and a consistent focus on high-margin, high-growth segments. The company has maintained its leadership as the No. 1 prescription-ranked player in India for the eighth consecutive year, reflecting a deep-rooted trust among doctors with 84% prescriber penetration. The company's chronic business has grown substantially, outperforming the IPM chronic segment by 1.4x, led by strong performance in the cardiac and anti-diabetic categories. The chronic segment, with its higher margins and prescription stickiness, is expected to be a long-term earnings driver, especially as Mankind continues to deepen its presence in metros and Tier-1 cities.

BSV acquisition provides a transformation toward more robust and differentiated revenue streams

Mankind Pharma's acquisition of Bharat Serums and Vaccines (BSV) strengthens its presence in high-margin, high-entry-barrier super-specialty and women's health segments. BSV offers a differentiated portfolio, with leadership in categories such as IVF, critical care, and hormonal therapies, which aligns with the company's ambition to diversify beyond its traditional acute and semi-chronic base. BSV Integration is progressing well with a new biological facility in Baroda planned to scale up and de-risk operations. Phase 1 capex is estimated at Rs. 1,500–2,000 Mn with Rs. 1,000 Mn cash outflow in FY26 and completion by the end of 2026. Moreover, BSV's integration has improved Mankind's market position in gynecology, increasing its share in IPM and strengthening its leadership in women's health, a space with long-term growth potential in both India and international markets.

Sector Outlook	**Positive**
Stock	
BSE codex	543904
NSE Symbol	MANKIND
Bloomberg	MANKIND IN
Reuters	MNKI.BO
Key Data	
Nifty	24,650
52WeekH/L(Rs)	3,055 / 1,901
O/s Shares (mn)	413
Market Cap (Rs bn)	1,079.3
Face Value (Rs)	1
Average volume	
3 months	562,970
6 months	588,400
1 year	569,800

MOTILAL OSWAL FINANACIAL SERVICES LTD. Buy

BP WEALTH

Stockbroking & Allied

Technical View (Daily Chart)

Execution Data	
Target (Rs)	982
Stop Loss (Rs)	867
Buying Range (Rs)	905-910
Last Close Price (Rs)	911
% change Weekly	2.39
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

- ⇒ After a rounded recovery from its lows, the stock has been consolidating in a narrow band, forming a tight flat base
- ⇒ Volume has faded significantly during the flat base — a healthy sign of lack of selling pressure and potential for a volume burst on breakout.
- ⇒ ADX has begun turning up again, now above 6 and pointing higher, which often precedes directional moves after volatility contraction.

We recommend to BUY MOTILALOFS between range 905-910 for the target of 982 with a stop loss of 867 in the short term.

Sector Outlook	Positive
Stock	
BSE code	532892
NSE Symbol	MOTILALOFS
Bloomberg	MOFS IN
Reuters	MOFS.BO
Key Data	
Nifty	24,650
52WeekH/L(Rs)	1,064 / 513
O/s Shares (mn)	600
Market Cap (Rs bn)	543.7
Face Value (Rs)	1
Average volume	
3 months	2,368,350
6 months	2,638,860
1 year	2,575,600

Investment Rationale

Broad-based growth with strong capital markets momentum

Motilal Oswal Financial Services (MOFS) reported a solid performance in Q1FY26, with operating PAT at Rs. 5.22 billion, marking a 21% YoY and 1% QoQ growth. The Capital Markets segment posted its highest-ever quarterly PAT at Rs. 0.94 billion, while broking revenue grew 16% QoQ despite regulatory headwinds. Asset Management and Private Wealth Management saw strong AUM growth, although Wealth Management revenue declined due to seasonality and higher employee costs affected overall profitability. The outlook remains positive, supported by strong deal activity, expanding distribution, and continued traction from HNI and UHNI clients, despite possible short-term market fluctuations.

Strong growth outlook supported by structural trends and deal pipeline

Motilal Oswal Financial Services is well-positioned to benefit from long-term financialization trends, with significant growth opportunities across Asset, Wealth, and Private Wealth Management. In Wealth Management, a focus on increasing cross-sell ratios is expected to boost distribution income, while Asset Management is poised for strong market share gains through product expansion and improved distribution. Continued traction among HNIs and UHNIs, combined with improving productivity of newly hired relationship managers, supports robust growth in the Private Wealth segment. Additionally, a healthy pipeline of IPOs and QIPs in the Capital Markets business is expected to drive strong revenue and PAT momentum, despite the potential for short-term market volatility.

NMDC LTD.

Buy

BP WEALTH

Industrial Minerals

Technical View (Daily Chart)

Execution Data	
Target (Rs)	77
Stop loss (Rs)	69.30
Buying Range (Rs)	71.80-71.95
Last Close Price (Rs)	71.90
% change Weekly	-1.66
Daily Oscillator Direction	
10 DMA	FLAT
20 DMA	FLAT
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ A mini-cup rounding near the upper band of the base suggests buyers getting more aggressive near breakout levels.

⇒ A clear rising trendline from April lows is intact, and price has respected it on every retracement.

⇒ The stock has built a wide consolidation base between ₹66–₹72 over 6+ months, now attempting multiple resist tests, pointing toward strength in hands of longer-term players.

⇒ Each push toward resistance has seen decent volume surges while pullbacks remain on subdued volumes.

We recommend to **BUY NMDC at 71.80-71.95 for the target of 77 with a stop loss of 69.30 in the short term.**

Investment Rationale

Market leader with expanding capacity, poised to capture rising iron ore demand

The demand for iron ore is rising globally and domestically, supported by the steel sector and a boost in infrastructure demand. As the country undertakes extensive urbanisation and industrialisation, steel consumption is expected to grow significantly, fueling the need for more iron ore. NMDC, being the largest iron ore producer in India, is well-positioned to capitalise on this expanding demand due to its vast and high-quality mineral reserves. Currently, the company has a capacity of over ~45 million tonnes, with plans to expand up to 100 million tonnes by FY30. The company plans to achieve this expansion through investments in new mines, advanced infrastructure, and processing plants. This expansion is aligned with its long-term growth strategy to meet rising domestic and global demand efficiently.

Strong financial health amid aggressive capex

NMDC shows strong financial health with steady profits and smart use of capital to support growth and efficiency. In FY25, NMDC demonstrated strong financial resilience, supported by significant iron ore sales at improved realisations. NMDC's solid financial position enabled it to undertake aggressive capital expenditure of Rs. 3,700 crores in FY25, aimed at expanding iron ore production capacity with a clear vision to double output to 100 million tonnes by FY30. The company plans to further increase its capex to Rs. 4,000 crores to Rs. 4,200 crores in FY26 to over Rs. 10,000 crore annualised by FY27–28. This capex will be done through internal accruals; hence, the long-term debt of the company was zero, resulting in NMDC maintaining its financial health.

Sector Outlook	Neutral
Stock	
BSE code	526371
NSE Symbol	NMDC
Bloomberg	NMDC IN
Reuters	NMDC.BO
Key Data	
Nifty	24,650
52WeekH/L(Rs)	83 / 60
O/s Shares (mn)	8790
Market Cap (Rs bn)	632.6
Face Value (Rs)	1
Average volume	
3 months	23,437,490
6 months	23,911,330
1 year	19,587,730

SBI LIFE INSURANCE CO. LTD.

BP WEALTH

Life Insurance

Technical View (Daily Chart)

Execution Data	
Target (Rs)	1995
Stop loss (Rs)	1772
Buying Range (Rs)	1850-1860
Last Close Price (Rs)	1857
% change Weekly	-1.96
Daily Oscillator Direction	
10 DMA	FLAT
20 DMA	FLAT
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ Price has carved a clean inverse H&S structure with neckline around ₹1862–₹1870, just under a major long-term supply zone.

⇒ Price consolidations since mid-May have remained tight and orderly, with corrections contained well within the 10-20 DMA cloud. This reflects absorption of selling without giving up trend control.

⇒ After prior high ADX momentum in May, current levels are reset — typically seen before a new trend leg emerges as energy reloads.

⇒ Volume profile in the current range remains balanced with no exit-volume spikes, further indicating healthy institutional hold and quiet accumulation.

We recommend to SBILIFE between range 1850-1860 for the target of 1995 with a stop loss of 1772 in the short term

Sector Outlook	Positive
Stock	
BSE code	540719
NSE Symbol	SBILIFE
Bloomberg	SBILIFE IN
Reuters	SBIL.BO
Key Data	
Nifty	24,650
52WeekH/L(Rs)	1,936 / 1,373
O/s Shares (mn)	1000
Market Cap (Rs bn)	1,864.4
Face Value (Rs)	10
Average volume	
3 months	1,065,550
6 months	1,181,540
1 year	1,437,270

Investment Rationale

Steady growth backed by product mix and strong distribution

Growth is being supported by rising demand across product segments, especially non-PAR savings (19% of APE), protection (12% of APE, up 53% YoY), and participating products (up 28% YoY). The product mix is becoming more balanced, with ULIP's share reducing to 55% of individual NBP. Banca channels remain the key contributor, making up 58% of total APE, while agency APE stood at Rs. 1,088 crore due to a high base. The company has maintained its mid-teen APE growth guidance for FY26, backed by stronger product traction and solid performance across distribution channels.

Margins remain resilient despite cost pressures

VNB margins are expected to stay stable in the 26-28% range, aided by a favourable shift in product mix towards non-PAR and protection products, along with better rider attachment (40% in Q1). Despite some increase in operating expenses, management is confident of maintaining margins due to productivity gains, economies of scale, and disciplined pricing. Recent investments in branch expansion and digital capabilities are expected to drive growth without significantly impacting cost ratios. Over the medium term, continued focus on product diversification and wider channel reach should support both growth and margin sustainability.

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

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