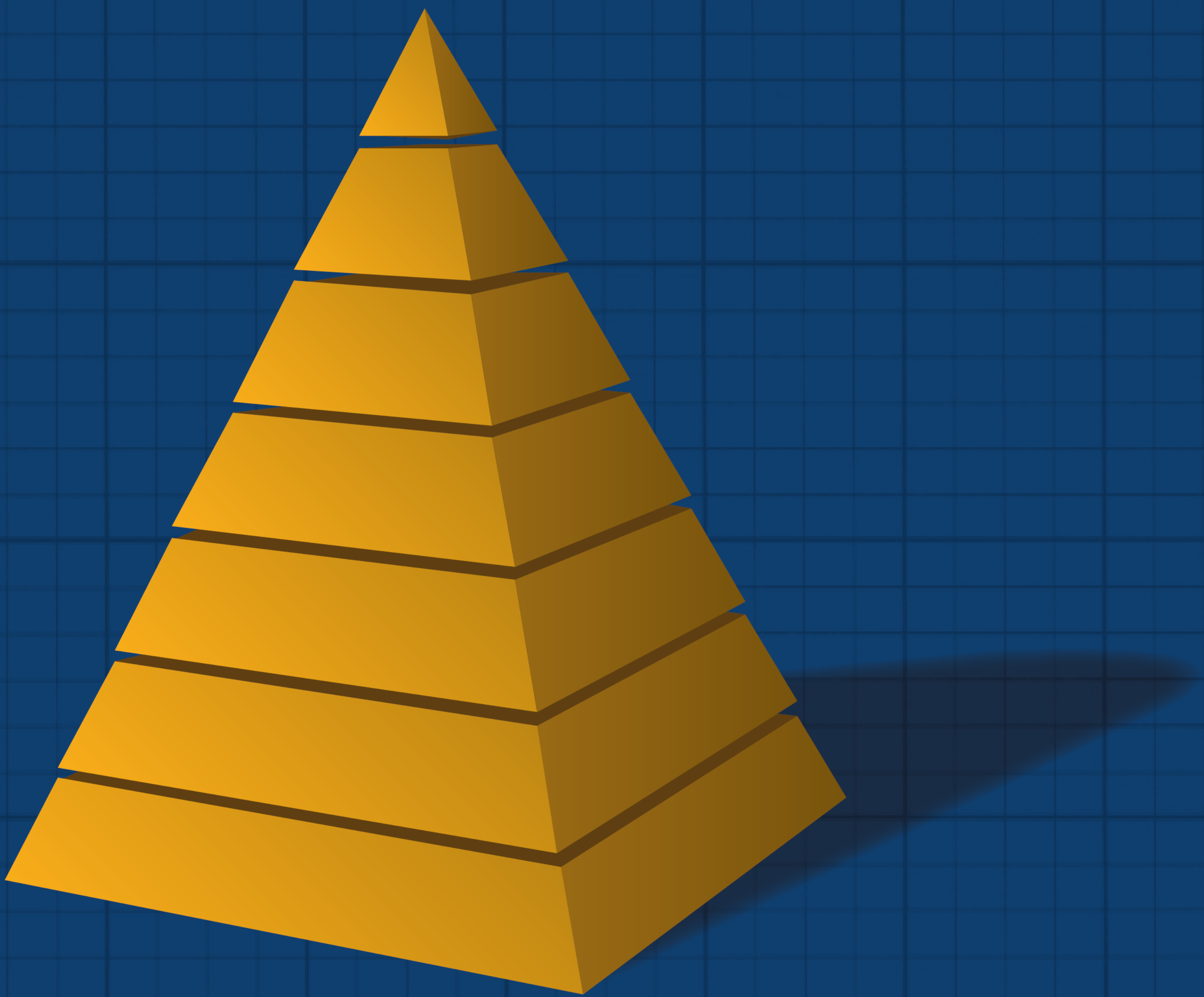
TECHNO FUNDA

Super 7 Picks - September 2025



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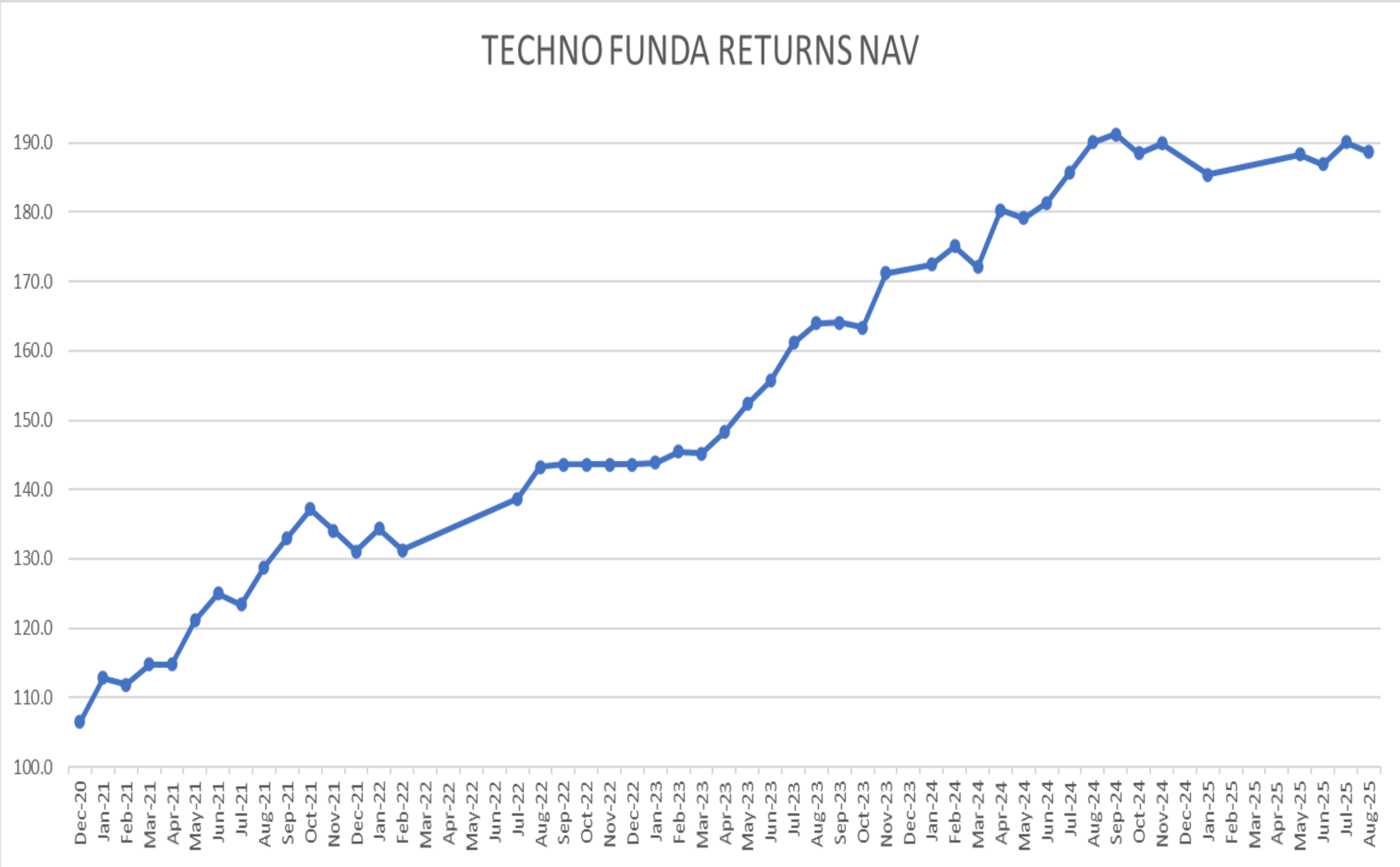
Techno Funda Report - September 2025



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%

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, 2025 : -4.46% , Nifty Return For January, 2025 : -2.07%

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Techno Funda Report - September 2025

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%

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%

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Techno Funda Report - September 2025

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
ABCAPITAL	BUY	277	275-278	296	263.50	1
ASIANPAINT	BUY	2568	2560-2570	2758	2448	2
ASTERDM	BUY	635.50	630-636	679	603	3
INDIANB	BUY	664	660-664	709	636	4
KIMS	BUY	738	735-738	789	704	5
PAYTM	BUY	1241	1235-1242	1340	1174	6
VMM	BUY	151.38	151-151.50	163.50	144	7

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05th September, 2025

ADITYA BIRLA CAPITAL LTD. Buy

BP WEALTH

Investment Company

Technical View (Daily Chart)

Execution Data	
Target (Rs)	296
Stop Loss (Rs)	263.50
Buying Range (Rs)	275-278
Last Close Price (Rs)	277
% change Weekly	-0.11
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The stock has completed a classic cup-shaped recovery from its March lows and is now forming a shallow handle near the ₹275–₹280 zone, often a precursor to trend continuation.

⇒ Price action is well-supported by the 20-day and 50-day moving averages, which are both sloping upward, reinforcing the ongoing uptrend.

⇒ Declining volumes during the recent pullback indicate a lack of aggressive selling, while prior rallies were backed by strong accumulation.

⇒ MACD remains above the zero line despite a brief cool-off, suggesting the larger momentum is intact and the stock is gearing for another leg higher.

We recommend to BUY ABCAPITAL at 275-278 for the target of 296 with a stop loss of 263.50 in the short term.

Sector Outlook	Positive
Stock	
BSE code	540691
NSE Symbol	ABCAPITAL
Bloomberg	ABCAP IN
Reuters	ADTB.BO
Key Data	
Nifty	24,734
52WeekH/L(Rs)	292 / 149
O/s Shares (mn)	2,610
Market Cap (Rs bn)	724
Face Value (Rs)	10
Average volume	
3 months	68,41,260
6 months	62,00,560
1 year	55,16,190

Investment Rationale

Diversified Growth Engines with Strong Lending Momentum

ABCAP continues to deliver robust growth across its lending platforms, with the NBFC loan book expanding 22% YoY and the housing finance book surging 70% YoY. Disbursements in both businesses remain strong, supported by retail-focused growth and disciplined underwriting. Management's strategy of being cautious in small-ticket unsecured loans while scaling secured segments such as property-backed and housing loans ensures a healthier product mix and supports long-term growth sustainability. This balanced approach provides resilience to the overall portfolio, even in a challenging lending environment.

Asset Quality Outperformance in a Challenging Landscape

Despite sectoral concerns around unsecured lending, ABCAP has maintained strong asset quality metrics, with GS2+GS3 in NBFC down to 3.7% and housing GS3 improving to 0.6%. While stress was visible in unsecured MSME loans, more than half of this book is covered under government guarantee schemes, reducing loss risks. The company's proactive measures, tightening risk filters and moderating exposure in sensitive segments, have already yielded results, with recoveries expected to remain healthy. This disciplined risk management reinforces confidence in ABCAP's ability to protect profitability while scaling its lending operations.

ASIAN PAINTS LTD.

Buy

BP WEALTH

Paint

Technical View (Daily Chart)

Execution Data	
Target (Rs)	2758
Stop loss (Rs)	2448
Buying Range (Rs)	2560-2570
Last Close Price (Rs)	2568
% change Weekly	1.99
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The stock is carving out a large rounding bottom from its November 2024 lows, a strong sign of a medium-term trend reversal.

⇒ The stock has reclaimed the 50-day MA decisively with 200-day MA crossing over suggesting a potential golden crossover setup that could attract positional buyers.

⇒ The stock is carving out a large rounding bottom from its November 2024 lows, a strong sign of a medium-term trend reversal.

⇒ ADX is stabilizing with DI+ holding above DI-, suggesting the underlying trend is shifting in favor of the bulls.

We recommend to BUY ASIANPAINT between range 2560-2570 for the target of 2758 with a stop loss of 2448 in the short term

Sector Outlook	Positive
Stock	
BSE code	500820
NSE Symbol	ASIANPAINT
Bloomberg	APNT IN
Reuters	ASPN.BO
Key Data	
Nifty	24,734
52WeekH/L(Rs)	3,395 / 2,125
O/s Shares (mn)	959
Market Cap (Rs bn)	2,465
Face Value (Rs)	1
Average volume	
3 months	13,01,970
6 months	12,63,900
1 year	13,24,850

Investment Rationale

Market leadership with a strong global presence

The paint industry is poised for recovery due to the festival and post-monsoon seasons, which typically boost demand. Asian Paints, the largest home decor company in India, is well-positioned to capture this growth opportunity. With over 80 years of experience, the company offers major brands like Asian Paints and Apco. It has a strong international footprint, operating in 15 countries with 27 manufacturing facilities, and serves consumers in more than 60 countries. This extensive network demonstrates the company's dominance and market leadership in the paint and home decor sectors across India and globally. The company's established brand portfolio and wide distribution base make it a key beneficiary of the industry's expected upswing.

Strategic backwards integration fueling future profitability

The company is progressing well on key backwards integration projects to enhance supply chain control and cost efficiency. The White Cement manufacturing plant in Fujairah, UAE, established through a joint venture, is nearing commissioning. This facility will supply white cement, a critical raw material for powder coatings and undercoats such as putty, thereby reducing dependency on imports and supporting internal consumption. Meanwhile, the Vinyl Acetate Monomer (VAM) and Vinyl Acetate Ethylene Emulsion (VAE) plant in Dahej, India, is expected to start operations by Q1FY27. These projects aim to secure raw materials, reduce costs, and enable differentiated product offerings, thereby strengthening the company's long-term competitive position and adding value to its bottom line.

ASTER DM HEALTHCARE LTD.

Buy

BP WEALTH

Hospital

Technical View (Weekly Chart)

Execution Data	
Target (Rs)	679
Stop loss (Rs)	603
Buying Range (Rs)	630-636
Last Close Price (Rs)	635.50
% change weekly	5.73
Weekly Oscillator Direction	
10 WMA	UPWARD
20 WMA	UPWARD
50 WMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ After retesting the pivot zone near ₹560, the stock has rebounded with conviction, confirming the validity of the base breakout.

⇒ Price action is well above the weekly MA cloud, which is trending upward, reinforcing the strength of the primary uptrend.

⇒ The recent breakout was supported by healthy volumes, indicating institutional buying and validating the strength of the setup.

We recommend to BUY ASTERDM at 630-636 for the target of 679 with a stop loss of 603 in the short term.

Sector Outlook	Positive
Stock	
BSE code	540975
NSE Symbol	ASTERDM
Bloomberg	ASTERDM IN
Reuters	ATRD.BO
Key Data	
Nifty	24,734
52WeekH/L(Rs)	675 / 387
O/s Shares (mn)	518
Market Cap (Rs bn)	329
Face Value (Rs)	10
Average volume	
3 months	14,20,310
6 months	14,18,510
1 year	13,61,970

Investment Rationale

Strategic capacity expansion underpins strong growth visibility

The company added over 300 beds in FY25, bringing total capacity to 5,197 beds as of June 30, 2025. In the coming years, they plan to add another robust pipeline of ~2,600 beds through a mix of greenfield and brownfield projects, taking total capacity beyond 7,800 beds in the next few years. The company is sharply focused on Bangalore, where it is adding 1,439 beds, including a 500-bed hospital at Yeswanthpur, positioning itself among the top three providers in this high-growth metro. The brownfield expansions, such as Whitefield and Medcity, are EBITDA accretive from day one, while greenfield projects have longer payback periods but unlock underpenetrated, affluent micro-markets. This calibrated expansion strategy, combined with operational efficiencies, positions the company for sustained mid-teen revenue growth and margin expansion.

ARPOB momentum reinforces margin expansion

The company has delivered sustained double-digit ARPOB growth over the last two years, with network ARPOB surpassing Rs. 50,000 per bed for the first time, driven by improved case mix, clinical excellence, and a 4% reduction in ALOS, which enhances care efficiency and utilisation. Premium clusters such as Bangalore, with ARPOB of ₹80,000–85,000 and margins of 25–27%, are providing a further uplift. As we advance, management guides for sustainable 7–8% ARPOB CAGR over the next 3–4 years, with upside potential from oncology scaling into mid-teens revenue share. The QCIL merger (ARPOB ~₹45,000) adds complementary growth levers, reinforcing visibility on sustained margin expansion and long-term earnings growth.

INDIAN BANK

Buy

BP WEALTH

Public Sector Bank

Technical View (Daily Chart)

Execution Data	
Target (Rs)	709
Stop loss (Rs)	636
Buying Range (Rs)	660-664
Last Close Price (Rs)	664
% change weekly	1.70

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

Technical View

⇒ The stock has built a strong base between ₹642–₹677, with the upper boundary around ₹677 now acting as a breakout zone.

⇒ Breakout attempts have been backed by healthy volume spikes, indicating strong institutional participation at higher levels.

⇒ Price action is comfortably trading above the daily MA cloud, which is positively sloping, confirming the continuation of the broader uptrend.

⇒ ADX trend indicator reflects sustained strength, with DI+ holding above DI-, further validating the bullish bias.

We recommend to BUY INDIANB at 660-664 for the target of 709 with a stop loss of 636 in the short term.

Investment Rationale

Asset Quality Strength

Indian Bank's asset quality continues to strengthen, providing high visibility on stable credit costs. GNPA/NNPA ratios improved to 3.01%/0.18% in 1QFY26, while the provision coverage ratio stands at a best-in-class 94.3%. Fresh slippages were contained at sub-1% levels, and recoveries have consistently outpaced slippages, further enhancing balance sheet resilience. Management has guided for gross NPA to decline below 3% (towards 2.5%) and credit costs to remain within 50–70 bps, reinforcing confidence in earnings stability. The strong provisioning buffer provides ample cushion against macro uncertainties, making asset quality a key pillar of the investment case.

Growth Visibility with Strong Capital Base

The bank has maintained healthy business momentum with advances growing 12% YoY, led by robust retail (up 16.6% YoY) and agricultural lending. Deposit growth of 9.3% YoY, coupled with the planned opening of 119 new branches in FY26 and digital-led initiatives, positions the bank well to sustain 10–12% credit growth guidance. Importantly, Indian Bank's capital position remains strong, with CRAR at 17.8% and CET-1 at 15.3%, providing ample headroom to fund growth without raising equity capital. The combination of steady retail traction, geographical expansion, and a strong capital buffer underpins sustainable growth visibility over the medium term.

Sector Outlook	Positive
Stock	
BSE codex	532814
NSE Symbol	INDIANB
Bloomberg	INBK IN
Reuters	INBA.BO
Key Data	
Nifty	24,734
52WeekH/L(Rs)	683 / 474
O/s Shares (mn)	1,350
Market Cap (Rs bn)	895
Face Value (Rs)	10
Average volume	
3 months	23,18,070
6 months	20,93,430
1 year	19,14,840

KRISHNA INSTITUTE OF MEDICAL SCIENCES LTD. Buy

BP WEALTH

Hospital

Technical View (Daily Chart)

Execution Data	
Target (Rs)	789
Stop Loss (Rs)	704
Buying Range (Rs)	735-738
Last Close Price (Rs)	738
% change Weekly	1.96

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

Technical View

- ⇒ A strong base has been established near ₹720–₹760, with the previous breakout pivot at ₹700 acting as a cushion, ensuring downside risk remains limited.
- ⇒ The ascending trendline from March lows remains intact, showing steady accumulation on dips and highlighting demand zones at higher levels.
- ⇒ The recent pullbacks within the triangle have been on declining volumes, showing lack of selling pressure, while accumulation days still stand out.

We recommend to BUY KIMS between range 735-738 for the target of 789 with a stop loss of 704 in the short term.

Sector Outlook	Positive
Stock	
BSE code	543308
NSE Symbol	KIMS
Bloomberg	KIMS IN
Reuters	KRIT.BO
Key Data	
Nifty	24,734
52WeekH/L(Rs)	798 / 474
O/s Shares (mn)	400
Market Cap (Rs bn)	296
Face Value (Rs)	2
Average volume	
3 months	6,29,760
6 months	6,95,140
1 year	5,90,230

Investment Rationale

Ramp-up of new hospitals fuelling sustainable growth momentum

The company's growth visibility remains strong, aided by recently commissioned hospitals in Thane, Nashik, Kollam, Kannur, and Srikakulam, as well as upcoming ~800-bed facilities in Bangalore. While near-term margins are impacted by insurance empanelment delays and upfront doctor onboarding costs, these are temporary drags on near-term margins. Thane and Nashik are already witnessing healthy revenue traction and are expected to turn EBITDA neutral in the next 1–2 quarters, while Kerala units should contribute positively from Q3FY26. The Bangalore units, located in high-ARPOB markets, are expected to break even within 12 months. As these hospitals ramp up occupancy and secure insurance tie-ups, they will meaningfully expand capacity, improve mix, and provide long-term growth visibility.

ARPOB expansion from premium market additions

The company's ARPOB profile is set to improve with capacity additions in Bangalore, which inherently operates at higher ARPOBs than the company average. Currently, the network-level ARPOB is Rs. ~43,000; however, management has indicated that the blended ARPOB can be improved to Rs. 50,000–Rs. 55,000 over the next 2–3 years, supported by these high-value markets. Thane has already scaled to Rs. 9 crore monthly revenues at ~50–55% occupancy on 100 beds, with phased ramp-up of the remaining capacity over 3–4 years, while Bangalore is expected to break even within 12 months, aided by its high-ARPOB profile and insurance empanelments (9–12 months). Overall, these premium market additions expand capacity and structurally enhance ARPOBs, thereby improving revenue quality, operating leverage, and long-term margin sustainability.

ONE 97 COMMUNICATIONS LTD.

Buy

BP WEALTH

Financial Technology

Technical View (Daily Chart)

Execution Data	
Target (Rs)	1340
Stop loss (Rs)	1174
Buying Range (Rs)	1235-1242
Last Close Price (Rs)	1241
% change Weekly	2.83

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

Technical View

- ⇒ The stock recently filled a Fair Value Gap (FVG) near ₹1,200–₹1,225, and is finding support in that region, suggesting institutional buying demand on dips.
- ⇒ Price is making higher highs and higher lows, firmly sustaining above short-term moving averages, which continue to slope upward.
- ⇒ Recent retracements have come on lower volumes, while breakout attempts have been supported by higher delivery-based buying pointing to accumulation.
- ⇒ A healthy base has formed above the ₹1,200 pivot, with consolidation in a tight band after the sharp rally, indicating strength in trend.

We recommend to BUY PAYTM at 1235-1242 for the target of 1340 with a stop loss of 1174 in the short term

Sector Outlook	Neutral
Stock	
BSE code	543396
NSE Symbol	PAYTM
Bloomberg	PAYTM IN
Reuters	PAYT.BO
Key Data	
Nifty	24,734
52WeekH/L(Rs)	1,297 / 584
O/s Shares (mn)	638
Market Cap (Rs bn)	792
Face Value (Rs)	1
Average volume	
3 months	70,57,130
6 months	70,68,240
1 year	89,04,570

Investment Rationale

Improving profitability through cost control and diversified financial services

Paytm has showcased clear improvement in profitability, with contribution margin rising to ~60% in Q1FY26 from 50% a year ago, driven by lower FLDG-related costs, strong merchant loan performance, and operating leverage. The management remains confident of achieving 15-20% EBITDA margins over the next 2-3 years, aided by disciplined expense control and AI-driven productivity gains. Beyond lending, optional growth triggers exist in consumer credit (BNPL, personal loans) once the credit cycle revives, alongside Paytm Money (broking) and advertising businesses, which provide additional monetization levers. These dynamics underscore Paytm's transition from a growth-at-all-costs approach to a sustainable profitability trajectory, reinforcing the long-term structural story.

Merchant ecosystem strength and monetisation potential

Paytm has built a strong moat in merchant payments with ~1.3 crore devices, including soundboxes and POS machines, where it owns both the hardware and merchant relationship. This full-stack model enables pricing power, as evidenced by successful subscription hikes without increased churn, and fosters strong customer stickiness. Merchant credit is scaling steadily through repeat disbursements, while potential UPI MDR monetisation offers a significant upside. Together, these factors position payments as a future profit driver rather than just a breakeven business.

VISHAL MEGA MART LTD.

Buy

BP WEALTH

Diversified Retail

Technical View (Daily Chart)

Execution Data	
Target (Rs)	163.50
Stop loss (Rs)	144
Buying Range (Rs)	151-151.50
Last Close Price (Rs)	151.38
% change Weekly	1.32
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ Since its listing, the stock has shown higher bottoms formation post-IPO, gradually transitioning from volatility to a stable uptrend phase.

⇒ The stock has formed a solid base above the ₹145 pivot, with price consolidating in a narrow band, showing controlled supply absorption before the next leg higher.

⇒ Price action is attempting to break past recent swing highs near ₹154, with multiple retests of support levels holding firm, suggesting breakout readiness.

⇒ The recent move higher was backed by healthy volumes, while corrections have been accompanied by lighter activity — a sign of accumulation.

We recommend to BUY VMM between range 151-151.50 for the target of 163.50 with a stop loss of 144 in the short term

Sector Outlook	Positive
Stock	
BSE code	544307
NSE Symbol	VMM
Bloomberg	VMM IN
Reuters	VSSL.BO
Key Data	
Nifty	24,734
52WeekH/L(Rs)	158 / 96
O/s Shares (mn)	4,670
Market Cap (Rs bn)	706
Face Value (Rs)	10
Average volume	
3 months	5,04,77,730
6 months	3,57,45,180
1 year	4,02,39,640

Investment Rationale

Caters to India's large and growing population

Vishal Mega Mart has positioned itself as a leading mass-market retailer, focusing on middle- and lower-middle-income households who seek quality, affordable, and branded products. India's middle-income segment expanded drastically, supported by economic growth, employment formalization, and a structural shift toward manufacturing and services. Rising aspirations in Tier 2 and beyond, aided by digital access and urban lifestyle exposure, are fueling demand for value-driven retail. The addressable aspirational retail market is projected to reach Rs. 104–112 trillion by 2028. Leveraging this opportunity, Vishal Mega Mart operates 717 stores across 472 cities, with a significant presence in Tier 2 locations, where retail growth is accelerating. Its expansion strategy, evident in 23 new store openings in Q1FY26, emphasizes population density, consumer proximity, and accessibility.

Evolving portfolio of own brands across key product categories, improving performance

Vishal Mega Mart's broad portfolio of own brands drives over 70% of its sales, fueling strong growth and market leadership. The company's diversified category mix, comprising apparel (47.4%), general merchandise (27.3%), and FMCG (25.1%), caters to a wide range of consumer needs with high-quality, affordable products for men, women, children, and households. The company continues to innovate and expand, with new launches such as 'Tandem' in home appliances and 'First Crop' in FMCG, demonstrating its ability to capture evolving demand quickly. This strategy, supported by a robust brand presence and commitment to quality, positions Vishal Mega Mart for sustained growth and continued leadership in India's dynamic retail sector.

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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