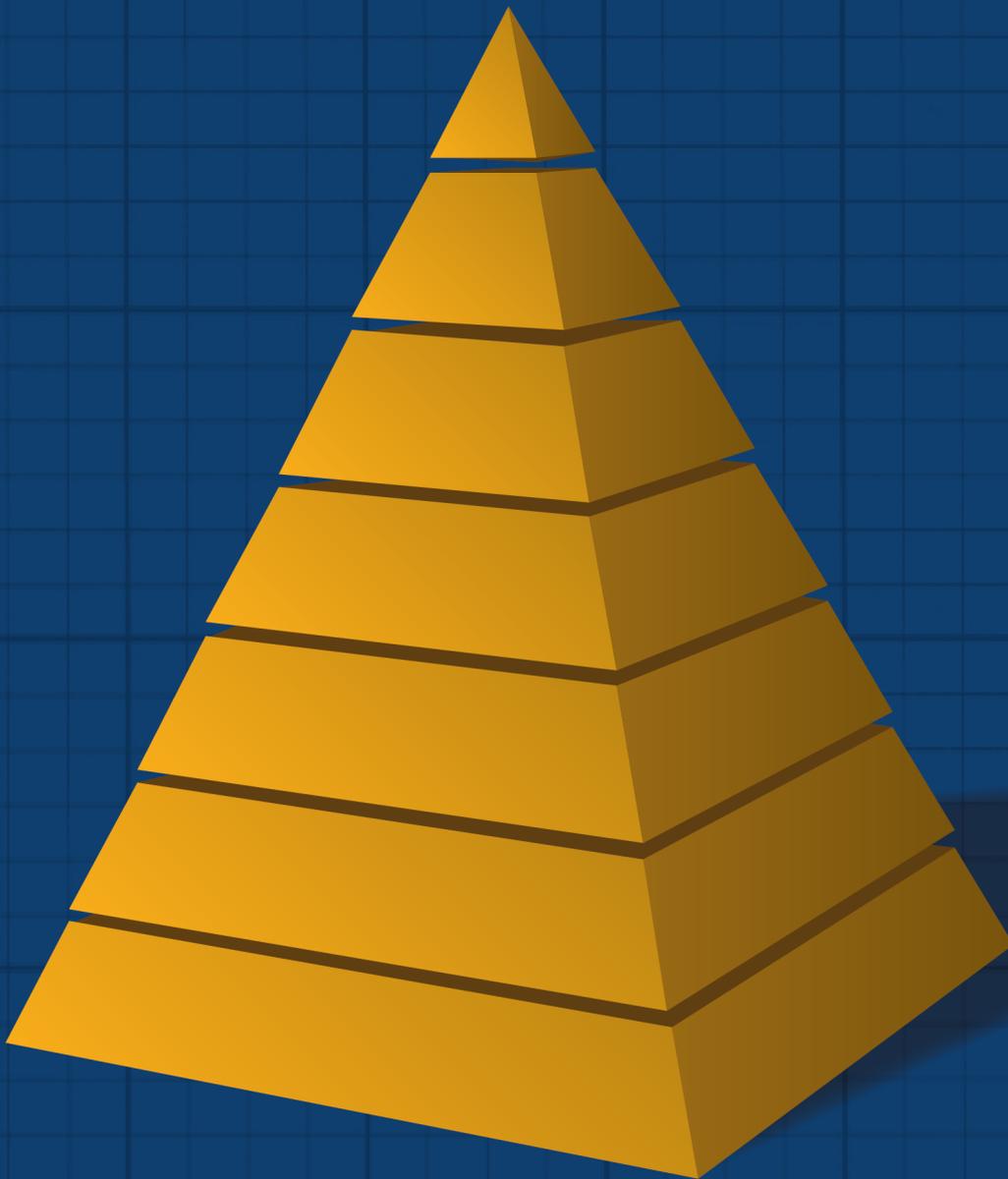


TECHNO FUNDA

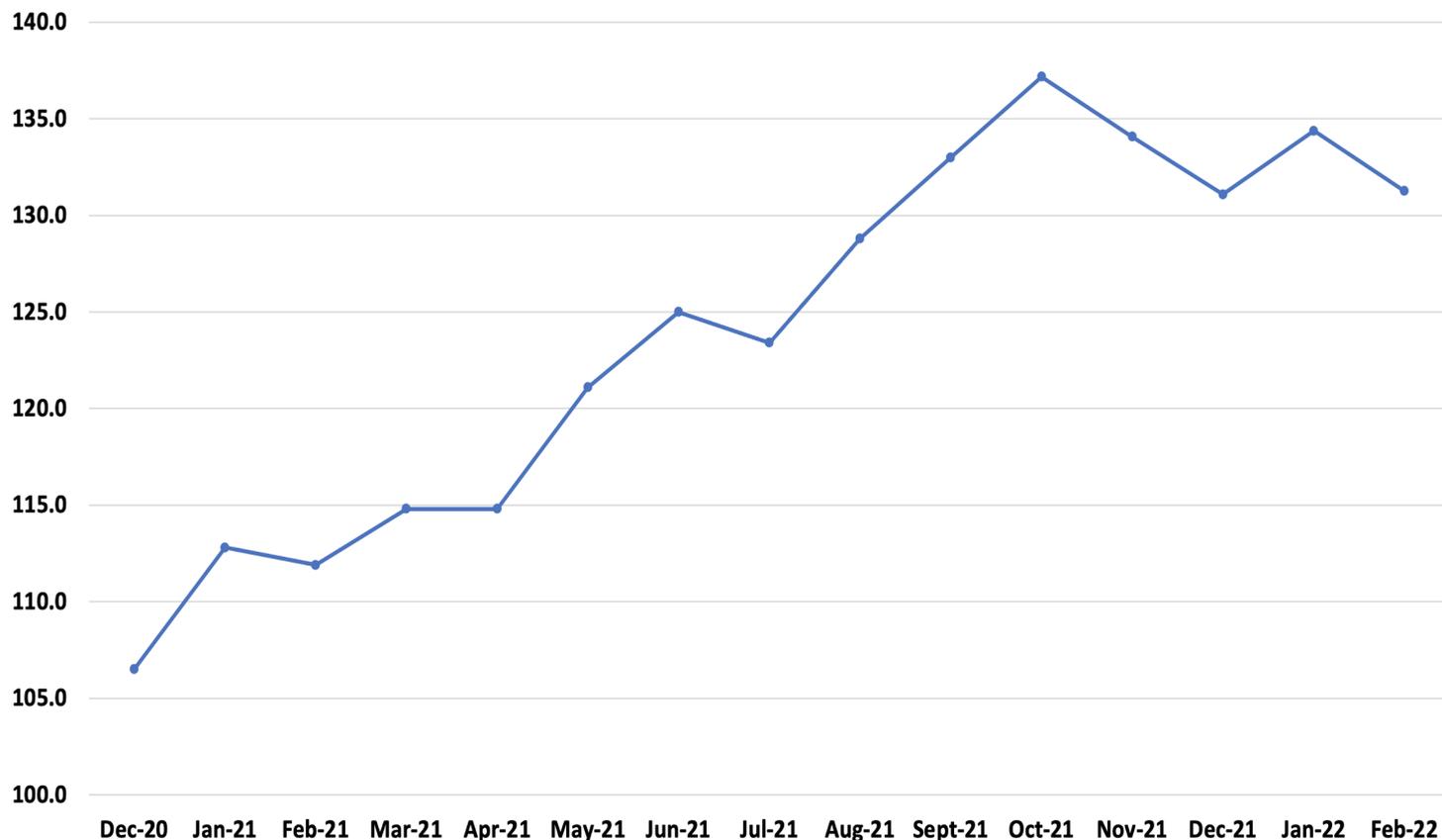
Super 7 Picks - April 2022



BP WEALTH

Techno Funda Report - April 2022

TECHNO FUNDA RETURNS NAV



Performance Tracker September 2021

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	BHARTIARTL	Buy	658	750	Profit booked at 737
2	EICHERMOT	Buy	2803	3130	Exit at 2768
3	HDFCAMC	Buy	3122	3550	SL triggered
4	KOTAKBANK	Buy	1792	2020	Profit booked at 1988
5	LT	Buy	1692	1900	Exit at 1693
6	ONGC	Buy	123	141	Profit booked at 136.50
7	SUNPHARMA	Buy	789	880	Profit booked at 824.10

Techno Funda Return For Sept, 2021 : 4.20% , Nifty Return For Sept, 2021 : 0.76%

Performance Tracker October 2021

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	AMARAJABAT	Buy	767	864	SL triggered
2	ASHOKLEY	Buy	131	158	Target Achieved
3	CANBK	Buy	177	200	Target Achieved
4	CASTROLIND	Buy	140	156	Profit booked at 147.50
5	LICHSGFIN	Buy	428	478	Profit booked at 441
6	LUPIN	Buy	966	1080	SL triggered
7	MCX	Buy	1672	1860	Target Achieved

Techno Funda Return For Oct, 2021 : 4.17% , Nifty Return For Oct, 2021 : 0.32%



Techno Funda Report - April 2022

Performance Tracker November 2021

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	APOLLOTYRE	Buy	229	255	SL triggered
2	BHARATFORG	Buy	834	938	SL triggered
3	ESCORTS	Buy	1575	1725	SL triggered
4	HDFC	Buy	2890	3152	Profit booked at 3003
5	HINDPETRO	Buy	340	375	SL triggered
6	ITC	Buy	228	250	Profit booked at 232.75
7	UBL	Buy	1758	1930	SL triggered

Techno Funda Return For Nov, 2021 : -3.05% , Nifty Return For Nov, 2021 : -6.01%

Performance Tracker December 2021

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	CHAMBLFERT	Buy	402	454	SL triggered
2	CUMMINSIND	Buy	933	1060	Exit at 950
3	GRASIM	Buy	1698	1875	SL triggered
4	HDFCBANK	Buy	1535	1700	SL triggered
5	SBIN	Buy	487	540	SL triggered
6	UPL	Buy	719	810	Profit booked at 765
7	ZEEL	Buy	352	400	SL triggered

Techno Funda Return For Dec, 2021 : -2.99% , Nifty Return For Dec, 2021 : -0.93%

Performance Tracker January 2022

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	BHARTIARTL	Buy	700	775	Profit booked at 737
2	ICICIPRULI	Buy	574	640	Profit booked at 596
3	LT	Buy	1930	2120	Profit booked at 1986
4	MGL	Buy	866	965	SL triggered
5	NTPC	Buy	130	143	Target Achieved
6	RELIANCE	Buy	2400	2650	Exit at 2387
7	SBIN	Buy	488	530	Target Achieved

Techno Funda Return For Jan, 2022 : 3.29% , Nifty Return For Jan, 2022 : -2.41%

Performance Tracker February 2022

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	COALINDIA	Buy	157.5	181	Exit at 164
2	ITC	Buy	230	260	SL triggered
3	NATCOPHARMA	Buy	911	1025	SL triggered
4	NMDC	Buy	139	169	SL triggered
5	PVR	Buy	1609	1820	Exit at 1597
6	SIEMENS	Buy	2391.5	2670	Exit at 2329
7	UBL	Buy	1640	1840	SL triggered

Techno Funda Return For Feb, 2022 : -3.11% , Nifty Return For Feb, 2022 : -4.57%

Techno Funda Report - April 2022

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
BAJAJ-AUTO	BUY	3809	3809-3730	4250	3520	1
BANKBARODA	BUY	116	116-111	129	106	2
BEL	BUY	218	218-213	245	201	3
NMDC	BUY	168	168-163	189	154	4
PIIND	BUY	2912	2912-2840	3250	2680	5
POWERGRID	BUY	233	233-225	259	214	6
TATACONSUM	BUY	806	806-784	890	743	7

Technical View (Weekly Chart)



Execution Data

Target (Rs)	4250
Stop loss (Rs)	3520
Buying Range (Rs)	CMP-3730
Last Close Price (Rs)	3809.7
% change Weekly	1.9

Weekly Oscillator Direction

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

Technical View

1. The stock has decisively registered breakout from its previous swing with formation of bullish candle which is bullish signal.
2. Also, stock has registered breakout from the falling resistance trendline which compliments bullish view on price.
3. MACD has resumed its upmove after converging around its average and now has entered into bullish territory which denotes strength and compliments bullish view on price.

We recommend to BUY BAJAJAUTO at CMP and on dip at 3730 for the target of 4250 with a stop loss of 3520 in short term

Investment Rationale

Leadership position in the 3-wheeler segment and healthy market share in 2-wheeler segment

The company is the single largest player in the domestic three-wheeler segment, with a market share of ~50%. It is also the largest exporter of three-wheelers, with 65% share. Bajaj Auto continues to be the second-largest player in the domestic motorcycle segment, with a market share of 19% as of December 2022. It is the largest exporter of two-wheelers, accounting for nearly 59% of total motorcycle exports. It is expected for the market share to sustain because of the strong positioning of key brands. Over the past few years, the company has demonstrated robust product development capabilities, as reflected in model launches under the KTM, and Husqvarna brands in the premium segment, and CT, Platina and Pulsar brands in the economy and executive segment.

Robust financial risk profile

The company is likely to maintain a near debt-free status, given that its annual capital expenditure (CAPEX) requirement of FY 22 INR.600-800 Crs (~INR.650 Crs for new plant in Chakan over 2 years i.e. FY22 and FY23) will continue to be met through internal cash accrual. A revised dividend policy will result in limited accretion to networth and lower net cash accruals however the financial risk profile is expected to remain robust with strong liquidity surplus. A substantial portfolio of investments and cash surplus provides steady treasury income, besides enhancing financial flexibility. The strong financial risk profile will help withstand any competitive challenge in terms of pricing flexibility and meet the necessary expenditure for in-house research and development, product launches and upgrades, or any sluggish revenue growth.

Sector Outlook

Neutral

Stock

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

Key Data

Nifty	17,957
52WeekH/L(Rs)	4,347/3,028
O/s Shares (mn)	289
Market Cap (Rs bn)	1,102
Face Value (Rs)	10

Average volume

3 months	12,542,770
6 months	15,424,930
1 year	16,338,400

Technical View (Weekly Chart)

BK OF BARODA, 1W, NSE



Execution Data

Target (Rs)	129
Stop Loss (Rs)	106
Buying Range (Rs)	CMP-111
Last Close Price (Rs)	116
% change Weekly	0

Weekly Oscillator Direction

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

Technical View

1. The stock has been forming series of Higher Highs and Higher Lows which defines bullish trend in the stock from a medium term point of view.
2. The stock has supposed 61.8% retracement level of its prior decline after finding resistance near the same for couple of times which hints bullish signal for short term trend.
3. Also, stock has surpassed multi month supply zone of 105-109, which denoted strength in price and compliments bullish view on price.
4. MACD had earlier given bullish crossover and now resuming higher after converging around its average which compliments bullish view on price.

We recommend to BUY BANKBARODA at CMP and on dip at 111 for the target of 129 with a stop loss of 106 in short term.

Investment Rationale

GOI ownership and improved capital position

The Government of India (GoI) remains the largest shareholder of BoB with a 63.97% equity stake as on December 31, 2021 and it is expected that it will continue to receive support from the GoI in terms of required capital as and when needed, given its significant importance in the system. In FY2021, the bank raised equity of INR. 4,500 cr from the market, With the capital raise and improved internal capital generation, BoB improved its capital ratios with CET I of 11.91% and Tier I of 13.79% as of December 31, 2021. The bank is well placed in terms of its capital position for absorbing incremental stress as well as for growth requirements while maintaining more than the desired cushion of more than 1% on the capital above the regulatory levels.

Competitive Cost of Funds backed by well-developed deposit franchise

Bob has a very low Cost of interest-bearing funds which is at around 3.5% in Q3FY22. This is as a result of its large branch network across India and well-developed customer franchise coupled with its widespread deposit franchise (CASA at around 42%). BoB's liability profile is expected to remain a significant positive for supporting its credit growth while maintaining superior liquidity and profitability.

Sector Outlook

Positive

Stock

BSE code	BANKBARODA
NSE Symbol	532134
Bloomberg	BOB IN
Reuters	BOB.BO

Key Data

Nifty	17,957
52WeekH/L(Rs)	118/61
O/s Shares (mn)	36
Market Cap (Rs bn)	600
Face Value (Rs)	2

Average volume

3 months	5,14,14,300
6 months	5,00,75,230
1 year	4,90,87,150

Technical View (Weekly Chart)

BHARAT ELECTRONICS, 1W, NSE



Technical View

1. The stock has earlier registered breakout from multi month rounding pattern formation which is bullish signal for medium term trend.
2. The stock has recently witnessed breakout from intermediate falling channel which is bullish signal for short term trend.
3. Recent through coincides with 20 WEMA, this average has acted as strong support zone on intermediate declines in the past and suggests recent through to act as strong support in short term.
4. RSI has surpassed 60 levels and has registered falling trendline which highlights strength and momentum in price.

We recommend to BUY BEL at CMP and on dip at 213 for the target of 245 with a stop loss of 201 in short term.

Investment Rationale

Dominant supplier of electronic equipment to Indian defence forces

The GoI is BEL's majority stakeholder with a 51.1% holding currently. The company is of strategic importance to GoI as it manufactures state-of-the-art electronic products and systems for the Army, Navy and Air Force. It has also diversified into homeland security solutions, smart cities, e-governance solutions, space electronics including satellite integration, energy storage products etc. BEL has historically worked closely with India's defence laboratories, especially on radars, electronic warfare, and missile systems projects. This relationship is vital, as it helps BEL get an edge on its products which the defence sector requires. In FY19, products co-developed by BEL and DRDO accounted for half of its revenues. Government ownership leads to a sizable inflow of orders on a nominated basis, providing a steady earnings stream to the company.

High barriers to entry coupled with a strong order book provide better growth visibility

BEL enjoys an advantage over its competitors due to its dominant market position, successful track record and association with the armed forces, established infrastructure and manufacturing facilities, and strong R&D capabilities. BEL registered a growth of 54% in PAT (INR 6.12bn) in Q2FY22. It achieved a turnover of INR 36.22bn, which is a growth of 14.45% from the corresponding period of the previous year. The company's unexecuted order book stood at INR 546.3bn as of Q2FY22. The order book stands at 3.9 times of the FY21 operating income, which provides adequate revenue visibility in the medium term. Additionally, the Government's focus on rolling out enabling reforms to increase India's defence product manufacturing capability and gradually reduce imports will support the order inflow in the medium-to-long term.

Execution Data

Target (Rs)	245
Stop loss (Rs)	201
Buying Range (Rs)	CMP-213
Last Close Price (Rs)	218.6
% change weekly	1.6

Weekly Oscillator Direction

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

Sector Outlook

Neutral

Stock

BSE code	BEL
NSE Symbol	500049
Bloomberg	BHE IN
Reuters	BAJE.BO

Key Data

Nifty	17,957
52WeekH/L(Rs)	227/120
O/s Shares (mn)	2,436
Market Cap (Rs bn)	532
Face Value (Rs)	1

Average volume

3 months	80,67,550
6 months	74,36,110
1 year	1,06,45,430

Technical View (Weekly Chart)

NMDC LTD, 1W, NSE



Execution Data

Target (Rs)	189
Stop loss (Rs)	154
Buying Range (Rs)	CMP-163
Last Close Price (Rs)	168.6
% change Weekly	1.2

Weekly Oscillator Direction

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

Technical View

1. After gradual decline, stock reversed taking support at 61.8% retracement ratio of its previous strong rally.
2. Stock has registered decisive breakout from intermediate falling trendline and also surpassed above 20 WEMA which was acting strong resistance earlier.
3. The breakout have accomplished with surge in volumes which is bullish signal and increases the reliability of breakout.
4. RSI has surpassed above resistance levels and suggests bullish range shift which is bullish signal and compliments bullish view in price..

We recommend to BUY NMDC at CMP and on dip at 163 for the target of 189 with a stop loss of 154 in short term

Investment Rationale

Majority ownership by Gol, resulting in low regulatory risk

Government of India holds 60.8% stake in NMDC and the company is under administrative control of the Ministry of Steel. NMDC benefits from being a public sector enterprise (PSE) as it gets preferential treatment under the amended MMRD Act, 2021, which gives special powers to the government to allocate mines and renew mining licences of PSEs.

High operating profits due to low cost of production

NMDC had healthy operating profitability of 50-60% during the past 4 FYs, supported by its stable and low-cost mining operations. NMDC is among the lowest-cost producers globally, with a cost of production of around Rs 1,000 per tonne. Also, NMDC's iron ore has higher realisation per tonne than the industry average due to better ore quality with an iron content of 63-65%, among the highest grades of iron ore.

Sector Outlook

Neutral

Stock

BSE code	526371
NSE Symbol	NMDC
Bloomberg	NMDC IN
Reuters	NMDC.BO

Key Data

Nifty	17,957
52WeekH/L(Rs)	213/127
O/s Shares (mn)	2,930
Market Cap (Rs bn)	494
Face Value (Rs)	1

Average volume

3 months	1,11,12,040
6 months	1,18,49,160
1 year	1,55,31,140

Technical View (Weekly Chart)

PI INDUSTRIES, 1W, NSE



Execution Data

Target (Rs)	3250
Stop loss (Rs)	2680
Buying Range (Rs)	CMP- 2840
Last Close Price (Rs)	2912
% change Weekly	1.9

Weekly Oscillator Direction

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

Technical View

1. The stock has registered breakout from descending channel which is bullish signal for medium term trend.
2. Recent through coincides with 20 WMA, this average has acted as strong support and resistance zone in the past and thus suggests recent through to act as strong support in short term.
3. On the lower term time frame chart, the stock has registered breakout from Bullish Double Bottom price pattern which is bullish signal for short term trend.
4. MACD inching higher and has given bullish crossover after good of time which indicates bullish sign and compliments bullish view on price.

We recommend to BUY PIINDS at CMP and on dip at 2840 for the target of 3250 with a stop loss of 2680 in short term

Investment Rationale

Established position in the domestic agrochemical business

A company's presence of over five decades in the domestic agricultural inputs business, a healthy product mix, leadership in several generic product segments, and an increasing number of launches through the ILCM route have helped the group establish itself as one of the top 10 players in this space. With a solid product lineup, supportive policy environment, and normal monsoon, the domestic business is expected to register healthy revenue growth over the medium term.

Strong growth from CSM to continue

The Custom Synthesis (CSM) export segment is marked by a significantly de-risked business model, which provides healthy revenue visibility and stable profitability. The PI group is one of the pioneers of CSM in the agrochemical space in India. The group, which has been engaged in this business for over a decade, has built a strong reputation based on its sound research capabilities. Its clientele includes some of the largest agrochemical innovator companies in the world. The group has invested significantly in enhancing manufacturing capacities over the past five fiscals and has commercialised 37 molecules up to FY21. CSM business's revenues registered a healthy CAGR of around 30% between FY12 and FY21 on the back of regular launches of new products and notwithstanding tepid demand for agrochemicals in the European market in FY19 and FY20. Going forward, the CSM business is expected to grow at around 20-25%, backed by the current healthy order book position of ~USD 1.5 bn, thus providing revenue visibility for the next 2-3 years.

Sector Outlook

Neutral

Stock

BSE code	PIIND
NSE Symbol	523642
Bloomberg	PI IN
Reuters	PIIL.BO

Key Data

Nifty	17,957
52WeekH/L(Rs)	3,533/2,201
O/s Shares (mn)	151
Market Cap (Rs bn)	442
Face Value (Rs)	1

Average volume

3 months	3,43,310
6 months	3,53,230
1 year	3,97,260

Technical View (Weekly Chart)

POWER GRID CORP, 1W, NSE



Execution Data

Target (Rs)	259
Stop loss (Rs)	214
Buying Range (Rs)	CMP-225
Last Close Price (Rs)	233.1
% change Weekly	3.6

Weekly Oscillator Direction

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

Technical View

- The stock has been forming series of Higher Highs and Higher Lows which defines bullish trend in the stock from a medium term point of view.
- The stock has decisively surpassed supply zone of 215-220, which is bullish signal for medium term trend. Also, breakout has accomplished with rise in volumes which increases the reliability of the breakout.
- Recent through coincides with 20 WEMA, this average has acted as strong support zone on intermediate declines in the past and suggests recent through to act as strong support in short term.
- MACD inching higher and has given bullish crossover which is bullish signal and compliments bullish view on price.

We recommend to BUY POWERGRID at CMP and on dip at 225 for the target of 259 with a stop loss of 214 in short term

Investment Rationale

Strategic importance to the government

The company plays a vital role in developing India's power sector. It owns about 85% of the interstate transmission network and carries around 45% of total power generated in the country. The government has extended equity support for CAPEX and guaranteed loans from multilateral lending agencies. Moreover, the substantial project implementation capability should help ensure that projects of strategic importance, with compressed implementation timelines or involving difficult terrain or other complexities, will continue to be awarded to the company on a nomination basis.

Strong operating efficiency, resulting in full recovery of cost

Strong operating efficiency has helped surpass operational benchmarks set by CERC—system availability was over 99% in FY20, against the benchmark of 98%. As per the regulator's stipulation, this ensured recovery of the entire cost, including debt-servicing charges, and provided for RoE. The regulated tariff structure and superior operating efficiency lend stability to cash flow. As the company owns and manages most of the inter-regional transmission network, its customer profile is diversified, reducing counterparty concentration risk.

Sector Outlook

Neutral

Stock

BSE code	POWERGRID
NSE Symbol	532898
Bloomberg	PWGR IN
Reuters	PGRD.BO

Key Data

Nifty	17,957
52WeekH/L(Rs)	234/148
O/s Shares (mn)	6,975
Market Cap (Rs bn)	1,625
Face Value (Rs)	10

Average volume

3 months	1,24,49,160
6 months	1,29,70,750
1 year	1,25,11,760

Technical View (Weekly Chart)



Execution Data

Target (Rs)	890
Stop loss (Rs)	743
Buying Range (Rs)	CMP-784
Last Close Price (Rs)	806.7
% change Weekly	2.1

Weekly Oscillator Direction

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

Technical View

1. The stock has surpassed supply zone of 770-780, which strong volumes and bullish wide candlestick suggests strength in price..
2. Recent through coincides with 20 WEMA, this average has acted as strong support zone on intermediate declines in the past and suggests recent through to act as strong support in short term.
3. Also, on lower time frame chart, stock has registered breakout from Inverses Head & Shoulder price pattern which denotes bullish signal for short term trend.
4. MACD had earlier given bullish crossover and now has entered bullish territory which indicates strength and compliments bullish view on price.

We recommend to BUY TATA CONSUMER at CMP and on dip at 784 for the target of 890 with a stop loss of 743 in short term

Investment Rationale

Leading brand in the domestic packet-tea industry

TCPL is a leading branded packet tea company in India. Volumes of TCPL's brands are supported by various factors, including a steady increase in tea consumption in India, its brand strength with an established distribution network, launch of premium segment products, widening market reach with increasing rural penetration and other marketing initiatives undertaken by the company. The company has a diverse brand portfolio comprising offerings across categories of packet teas, namely economy, popular and premium. TCPL's standalone and consolidated performance remained healthy in FY21 with 26% and 20% revenue growth, respectively. The tea business recorded a healthy volume growth and a steep increase in average realisations due to commodity price inflation

Structure to unlock value backed by growth

After acquiring a 100% stake in the international tea business and Tata Coffee, TCPL created a simplified structure to potentially sell commodity in low-growth with low-profit businesses. The management structure will be simplified post restructuring, and it will be easier to roll out any further synergies. Also, with the acquisition of the consumer products business from Tata Chemicals Limited in FY20, TCPL has diversified its India business with food business (comprising Tata Salt and Tata Sampann brands), contributing a healthy proportion to its revenues. Apart from this, TCPL also has an established presence in various beverage categories across several major markets globally with brands like Tetley, Eight O'Clock (EOC), Good Earth and Tea-pigs.

Sector Outlook

Neutral

Stock

BSE code	TATA CONSUM
NSE Symbol	500800
Bloomberg	TATACONS IN
Reuters	TAGL.BO

Key Data

Nifty	17,957
52WeekH/L(Rs)	889/614
O/s Shares (mn)	921
Market Cap (Rs bn)	743
Face Value (Rs)	1

Average volume

3 months	28,04,250
6 months	23,67,580
1 year	26,30,310

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

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