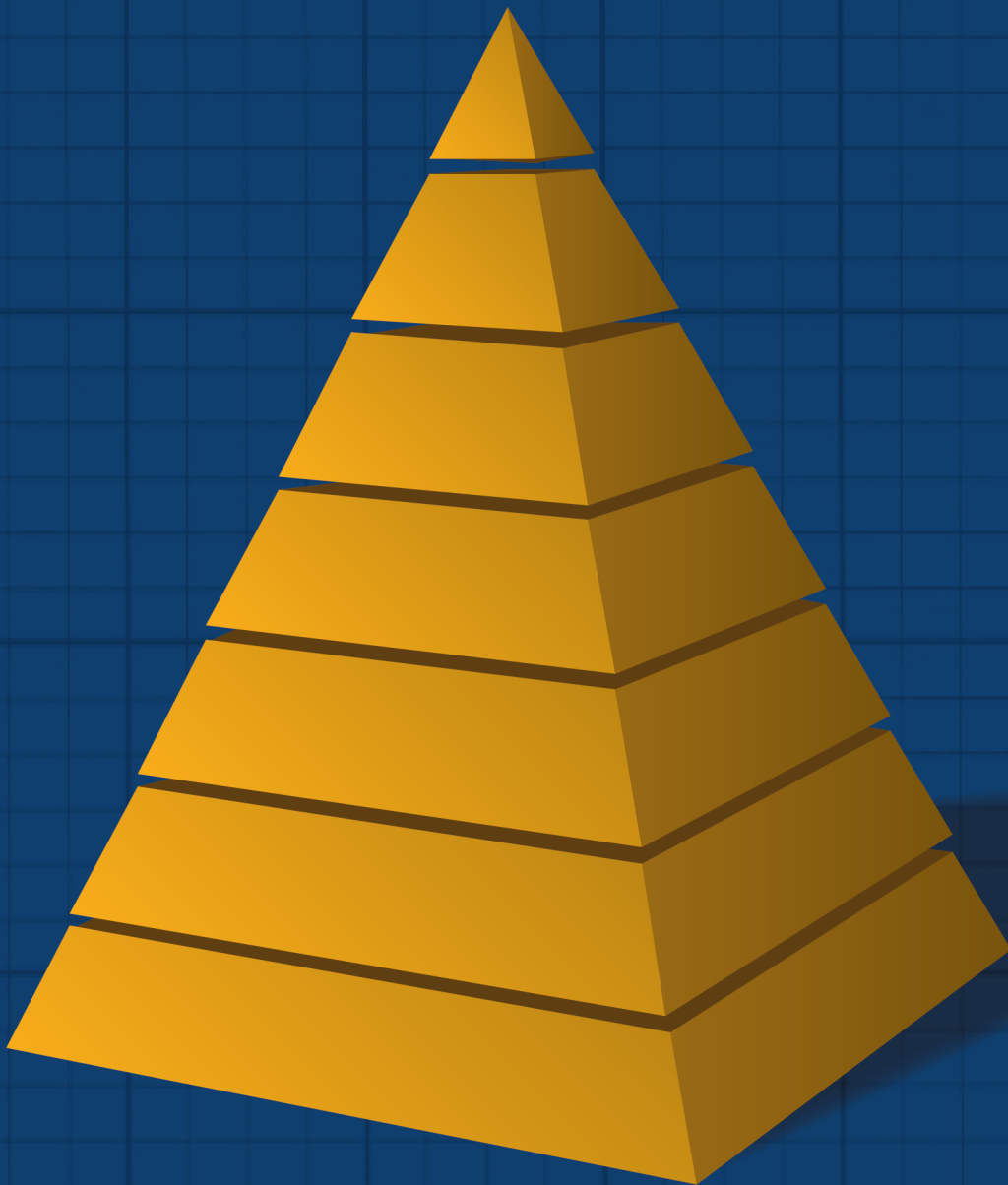


TECHNO FUNDA

Super 7 Picks - April 2021



BP WEALTH

Techno Funda Report - April 2021

Performance Tracker Dec 2020

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	BALRAMCHIN	Buy	165	189	Profit booked at 174.5
2	LICHSGFIN	Buy	329	375	Target Achieved
3	MFSL	Buy	649	750	Profit booked at 695.5
4	MINDTREE	Buy	1417	1600	Target Achieved
5	NATCOPHARM	Buy	922	1070	Profit booked at 980
6	TECHM	Buy	877	990	Profit booked at 963.5
7	TVSMOTOR	Buy	500	580	SL triggered

Techno Funda Return For Dec, 2020 : 5.00% , Nifty Return For Dec, 2020 : 7%

Performance Tracker Jan 2021

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	AUROPHARMA	Buy	928	1060	Profit booked at 995
2	DMART	Buy	2789	3240	Not Initiated
3	BEL	Buy	126	150	Profit booked at 136
4	EICHERMOT	Buy	2543	2900	Not Initiated
5	ICICIGI	Buy	1519	1710	Profit booked at 1608
6	IGL	Buy	507	590	Profit booked at 544
7	WIPRO	Buy	388	450	Target Achieved

Techno Funda Return For Jan, 2021 : 6.33% , Nifty Return For Jan, 2021 : -3.3%

Performance Tracker Feb 2021

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	CONCOR	Buy	474	558	Target Achieved
2	GUJGASLTD	Buy	380	460	Not initiated
3	HEROMOTOCO	Buy	3361	3950	Exit at 3300
4	ITC	Buy	230	270	SL triggered
5	IOC	Buy	102.4	126	Exit at 99
6	SUNPHARMA	Buy	635	750	Exit at 604
7	TATAPOWER	Buy	85	108	Not initiated

Techno Funda Return For Feb, 2021 : -0.85% , Nifty Return For Feb, 2021 : -2.6%

Performance Tracker March 2021

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	COALINDIA	Buy	148	185	SL triggered
2	HDFCLIFE	Buy	690	830	Exit at 694
3	HINDPETRO	Buy	238	285	Exit at 237
4	MGL	Buy	1141	1350	Profit booked at 1181
5	NTPC	Buy	104.5	127	Profit booked at 107.9
6	SYMPHONY	Buy	1150	1380	Target Achieved
7	UPL	Buy	570	670	Profit Booked at 650

Techno Funda Return For March, 2021 : 2.9% , Nifty Return For March, 2021 : 2.3%



Techno Funda Report - April 2021

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
ACC	BUY	1913	CMP	2240	1768	1
BAJAJ-AUTO	BUY	3743	CMP	4220	3540	2
DIVISLAB	BUY	3616	CMP-3540	4070	3360	3
HCLTECH	BUY	1003	CMP	1130	940	4
ICICIBANK	BUY	594	CMP	690	554	5
ITC	BUY	220	CMP	270	205	6
NAVINFLUOR	BUY	2777	CMP-2700	3170	2580	7

Technical View (Weekly Chart)

ACC[N22] 1864.00, 1920.60, 1858.15, 1913.35, 2058728, 2.76%
Price Avg (S, 21)



Execution Data

Target (Rs)	2240
Stop loss (Rs)	1768
Buying Range (Rs)	CMP
Last Close Price (Rs)	1913
% change Weekly	2.76

Weekly Oscillator Direction

13 WMA	Upwards
21 WMA	Upwards
50 WMA	Upwards
RSI	Buy Mode
MACD	Buy Mode

Technical View

Stock has given breakout from rising wedge after which it is expected to resume its previous up move. After facing strong resistance for couple of weeks near its previous supply zone around 1870-1840, previous week price registered breakout from the same and managed to close above the supply zone which is bullish signal for medium term trend. Volumes had declined on down move and have expanded above average on up move which signifies strength in trend. MACD has given bullish crossover and inching higher after converging around its average which is bullish signal and complements bullish view on price. We recommend to BUY ACC at CMP for the target of 2240 with a stop loss of 1768 in short term.

Investment Rationale

Cost rationalization to support profitability

Apart from market driven cost savings, cost efficiencies have picked up at ACC and ACEM. This led to an INR 70-100/tonne increase in profitability led by: 1) Freight cost efficiencies; and 2) Fixed cost were down 20% despite a complete recovery demand in Q3CY20. ACC's ongoing cost efficiency programme Parvat will lead to additional cost savings of INR 50/t. A large part of the fixed cost efficiencies are likely to sustain given the focus of both managements, thereby narrowing the profitability underperformance with its peers. As a result, For 9MFY21, the company reported a Consolidated Total Income of INR 4208.75 cr, up 17.47 % from last quarter Total Income of INR 3582 cr and up 2.21 % from last year same quarter

MSA to aid long-term synergies

Execution under the MSA picked up over the last 6 months under Neeraj Akhoury, CEO of ACEM. Senior and mid-level role swaps along with some plant heads and a common logistic head are likely steps to realise the planned synergies. Given the current capacity constraints across most plants, we see limited near-term benefits, but believe it can be a game changer in realising long-term gains cost through efficient sourcing and distribution.

Sector Outlook

Positive

Stock

BSE code	500410
NSE Symbol	ACC
Bloomberg	ACC IN
Reuters	ACC.BO

Key Data

Nifty	14,867
52WeekH/L(Rs)	1925/924
O/s Shares (mn)	188
Market Cap (Rs bn)	359
Face Value (Rs)	10

Average volume

3 months	12,70,860
6 months	15,23,220
1 year	14,21,780

Automobile

Technical View (Weekly Chart)

BAJAJ-AUTO[N16669] 3604.25, 3764.30, 3581.35, 3743.05, 2305104, 3.97%
Price Avg (S, 21)



Execution Data

Target (Rs)	4220
Stop Loss (Rs)	3540
Buying Range (Rs)	CMP
Last Close Price (Rs)	3743
% change Weekly	3.97

Weekly Oscillator Direction

13 WMA	Upwards
21 WMA	Upwards
50 WMA	Upwards
RSI	Buy Mode
MACD	Buy Mode

Technical View

Post steady decline from all time levels price has dropped to confluence of support and is expected to resume its prior uptrend. The stock has reversed finding support at rising trend line which also coincides with 50% Fibonacci retracement levels of its prior rally from 2822 to 4361 levels. The stock has resumed its move taking support near 21 SMA which is bullish signal for short term trend. Also, at confluence of support stock has formed bullish Morning Star candlestick pattern which indicates the strong support for the stock. RSI has reversed from its oversold zone which is bullish signal and complements bullish view on price. We recommend to BUY BAJAJ-AUTO at CMP for the target of 4220 with a stop loss of 3540 in short term.

Investment Rationale

Prominent Player in motorcycle segment

Bajaj Auto is the second-largest player in domestic motorcycle segment and a the largest exporter with a market share of ~60% to countries such as Africa, Latin America and ASEAN countries. Over the past few years, the company has demonstrated robust product development capabilities 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. Going ahead, the company is also looking to gain crucial edge in the electric two-wheeler market with Bajaj Chetak.

Premium segment to augur well for long term

Company commands a robust position in premium segment with a diversified portfolio such as Pulsars, Dominar, Avenger, KTMs and Husqvarna. Moreover, the demand scenario for two wheeler is changing at a rapid pace, premium segment gaining a market share of ~25% in FY20 from 13% in FY13 led by young population with increasing disposable income, preference for personal mobility with a cream feature and easy availability of finance. Considering all such factors, company's premium segment is expected to do well in coming years.

Sector Outlook

Neutral

Stock

BSE code	532977
NSE Symbol	BAJAJAUTO
Bloomberg	BJAUT IN
Reuters	BAJA.BO

Key Data

Nifty	14,867
52WeekH/L(Rs)	4361/1959
O/s Shares (mn)	289
Market Cap (Rs bn)	1083
Face Value (Rs)	10

Average volume

3 months	9,37,240
6 months	9,72,970
1 year	9,61,310

Technical View (Weekly Chart)

DIVISLAB[N10940] 3500.00, 3640.65, 3480.05, 3616.10, 1863308, 4.36%
Price Avg (E, 21)



Execution Data

Target (Rs)	4070
Stop loss (Rs)	3360
Buying Range (Rs)	CMP-3540
Last Close Price (Rs)	3616
% change weekly	4.36

Weekly Oscillator Direction

13 WMA	Upwards
21 WMA	Upwards
50 WMA	Upwards
RSI	Buy Mode
MACD	Buy Mode

Technical View

The stock reversed strongly taking support at rising trend line which is drawn connecting its previous important troughs, also it has given confirmation to bullish reversal candlestick near 21EMA which suggests the recent trough to act as strong support and short term trend to turn bullish. RSI has reversed from bullish oversold reading and has formed positive reversal pattern against price which signifies strength in price and compliments bullish view on price. We recommend to BUY DIVISLAB in the range of CMP-3540 for the target of 4070 with a stop loss of 3360 in short term.

Investment Rationale

Strong position in the oil refining and marketing sector

In Custom synthesis (CS) division, the company is engaged in contract manufacturing services of APIs (small molecules) and Intermediates for global innovator pharma companies with vast portfolio of products across diverse therapeutic areas. The CS business (41% of FY20 revenues) is a margin accretive one but at times lumpy as it depends on offtake from customers. The long term growth outlook of Divis contract research manufacturing is strong given its expertise and healthy relationship with global drug innovators.

Capex expansion to boost growth

It has earmarked aggressive Capex of ~INR 37bn [INR 18bn (existing plans) + INR 4 (custom synthesis blocks) + INR 15bn (greenfield Kakinada plant)], over and above ~INR 20bn spent in last five years. The impact of the massive investment is already visible & expected to reflect in FY22-23. It has also included backward integration projects, which would aid margin expansion. Historically, the company has a strong track record of successfully monetizing its Capex plans. Divi's stays the best play on Indian API/CRAMS segment with its product offering, execution capability.

Sector Outlook

Neutral

Stock

BSE code	532488
NSE Symbol	DIVISLABS
Bloomberg	DIVI IN
Reuters	DIVI.BO

Key Data

Nifty	14,867
52WeekH/L(Rs)	3913/1824
O/s Shares (mn)	266
Market Cap (Rs bn)	959
Face Value (Rs)	2

Average volume

3 months	8,74,790
6 months	11,31,710
1 year	11,78,420

Technical View (Weekly Chart)

HCLTECH[N7229] 965.00, 1013.50, 964.45, 1002.60, 15189270, 4.60%
Price Avg (E, 13)



Technical View

The stock is moving in an up sloping channel and resuming higher finding support at the lower end of the channel trend line which is bullish signal for medium term trend. After taking support stock consolidated for past few weeks and now has given breakout from its consolidation, also the recent trough coincides with 13 EMA, in the past also 13 EMA has provided strong on the immediate corrections which suggests the recent trough to act as strong support and short term trend to turn bullish. RSI has formed bullish reversal pattern against price and now inching higher which is bullish signal and compliments bullish view on price. We recommend to BUY HCLTECH at CMP for the target of 1130 with a stop loss of 940 in short term.

Investment Rationale

Leading player in domestic IT services with a diversified portfolio

HCL Tech is one of the leading and the third largest IT services company by topline growth from India. The company has recorded diversified growth across verticals, service lines and geographies over the years, led by its strong client relationships and technological capabilities. Targeted acquisitions, especially in the products and platforms business segment, have aided the company in further strengthening its business profile. The company provides an array of services including IT infrastructure services, application services, business process outsourcing services, engineering and R&D services. It operates in all the key markets of the world through a network of global offices.

Improvement in business verticals to support revenue growth

Company reported a healthy growth of 16.7% with an operating margin of 24.5% in FY20, an improvement of 150 bps over the previous fiscal, aided by expansion in margin in Mode-2 businesses (internet of things, digitalisation, analytics and cyber security capabilities), rupee depreciation as well as lower subcontracting costs. The company's top line is expected to increase on the back of full consolidation of revenues from acquired IBM products. The company reported strong cash and liquid investment balances (~INR. 14,300 cr as on March 31, 2020) with a minimal focus on external borrowings which helps to maintain robust profile.

Execution Data

Target (Rs)	1130
Stop loss (Rs)	940
Buying Range (Rs)	CMP
Last Close Price (Rs)	1003
% change Weekly	4.60

Weekly Oscillator Direction

13 WMA	Upwards
21 WMA	Upwards
50 WMA	Upwards
RSI	Buy Mode
MACD	Buy Mode

Sector Outlook

Neutral

Stock

BSE code	532281
NSE Symbol	HCL TECH
Bloomberg	HCLT IN
Reuters	HCLT.BO

Key Data

Nifty	14,867
52WeekH/L(Rs)	1074/400
O/s Shares (mn)	2714
Market Cap (Rs bn)	2720
Face Value (Rs)	2

Average volume

3 months	70,47,630
6 months	82,11,930
1 year	76,68,590

Technical View (Weekly Chart)

ICICIBANK[N4963] 582.00, 596.10, 579.00, 594.40, **63764200**, **2.74%**
Price Avg (E, 13)



Execution Data

Target (Rs)	690
Stop loss (Rs)	554
Buying Range (Rs)	CMP
Last Close Price (Rs)	594
% change Weekly	2.74

Weekly Oscillator Direction

13 WMA	Upwards
21 WMA	Upwards
50 WMA	Upwards
RSI	Buy Mode
MACD	Buy Mode

Technical View

Earlier stock surpassed its supply zone of 550-560 zone which was acting strong resistance for the stock for past many months. Post breakout stock recently reversed finding support near its previous resistance zone which bullish signal for medium term trend. The stock has resumed its up move after taking near 13 WEMA which is bullish signal for short term trend, in the past also 13 EMA has provided strong on the immediate corrections. Also, near the support the stock has formed bullish Hammer candlestick pattern which indicates strong support for the stock. We recommend to BUY ICICIBANK at CMP for the target of 690 with a stop loss of 554 in short term.

Investment Rationale

Leadership position with robust retail franchise

ICICI Bank is the second largest private sector bank in India in terms of asset size, known as one of the Domestic Systemically Important Bank (D-SIB) in the country. The ICICI group has a unique franchise with a presence across customer segments, products and geographies, strong technology capabilities and a diverse talent pool. The bank has a strong leadership presence mainly led by its robust franchise spread pan India with 5,324 branches and 15,688 ATMs as on March 31, 2020. Overseas, the bank also has an international footprint with their respective branches in the regions of the United States, Singapore, Bahrain, Hong Kong, Sri Lanka etc. The bank also has wholly-owned subsidiaries in the United Kingdom and Canada with their respective branches across both countries.

Surplus traction across all its financial verticals led by growth in deposits and lower borrowings

The bank has a strong retail franchise which facilitates in mobilization of low cost deposits and has helped the bank in consistently maintaining a healthy CASA mix. The bank's deposits stood at INR. 770,969 cr as on March 31, 2020 with a growth of 18.10% during FY20 with CASA deposit proportion of 45.11% which grew by 7.40% during FY20. However, the average cost of deposits for the bank was marginally higher at 4.96% for FY20 as compared to 4.87% for FY19. The bank's borrowings were marginally lower by 1.4% to INR. 1,62,897 including overseas borrowings which together constitutes around 14.83% of total liabilities as on March 31, 2020.

Sector Outlook

Neutral

Stock

BSE code	532174
NSE Symbol	ICICIBANK
Bloomberg	ICICIBC IN
Reuters	ICBK.BO

Key Data

Nifty	14,867
52WeekH/L(Rs)	679/282
O/s Shares (mn)	6916
Market Cap (Rs bn)	4110
Face Value (Rs)	2

Average volume

3 months	2,55,44,980
6 months	2,81,56,770
1 year	3,69,75,080

Technical View (Weekly Chart)



Technical View

Earlier the stock has surpassed its supply zone 205-210 levels which was acting as strong resistance for the stock for past many weeks. Post breakout the stock is now finding support near its previous resistance zone which shows change of polarity and is bullish signal for medium term trend. Also, stock has reversed taking support at rising 50 EMA which is bullish signal for medium term trend. RSI has reversed from its oversold zone and has formed positive reversal which is bullish signal and compliments bullish view on price. We recommend to BUY ITC at CMP for the target of 270 with a stop loss of 205 in short term.

Investment Rationale

Leadership position in tobacco industry coupled with diversified revenue mix

Being an established player in tobacco industry, ITC has grown its presence in India through its prominent distribution network and a diversified business model. From a pure tobacco company, company has evolved into diversified business conglomerate catering to a huge demand for variety of wider consumers. In FY20, its Cigarettes contributed 41% to its segment revenue, followed by other products in FMCG at 24%, agri-business at 20%, paper and paperboards at 12% and hotels at 3%. Moreover, in FMCG segment they have started implementing a strategical approach by launching new products in other consumer items such as staples, snacks and meals to cater untapped opportunity.

Extensive Distribution Network to facilitate overall growth

ITC's robust supply chain and distribution network covering ~6mn retail outlets across different trade channels in rural and urban has helped to tap ~140mn households in India through FMCG products. Through such unshakable outreach, company sustains a strong growth momentum within their distribution partners. Moreover, in order to ensure availability of its products during lockdown, ITC developed direct -to -home distribution models like 'ITC Store on wheels' and partnerships with food aggregators like Dominos, Swiggy, Zomato etc. Therefore, such robust supply chain with new initiatives adopted in this pandemic crises will enable to facilitate overall growth.

Execution Data

Target (Rs)	270
Stop loss (Rs)	205
Buying Range (Rs)	CMP
Last Close Price (Rs)	220
% change Weekly	4.34

Weekly Oscillator Direction

13 WMA	Upwards
21 WMA	Upwards
50 WMA	Upwards
RSI	Buy Mode
MACD	Buy Mode

Sector Outlook

Neutral

Stock

BSE code	500875
NSE Symbol	ITC
Bloomberg	ITC IN
Reuters	ITC.BO

Key Data

Nifty	14,867
52WeekH/L(Rs)	239/157
O/s Shares (mn)	1230
Market Cap (Rs bn)	2708
Face Value (Rs)	1

Average volume

3 months	4,38,71,470
6 months	3,76,52,550
1 year	3,42,92,050

Technical View (Weekly Chart)

NAVINFUOR[N14672] 2454.00, 2819.85, 2450.00, 2777.00, 1374600, 13.95%
Price Avg (E, 21)



Technical View

The stock has been in strong uptrend from last many months and has been forming Higher High and Higher low formation which indicates uptrend likely to continue ahead. The stock has reversed strongly after taking support at up sloping trend line which has provided strong support earlier. Also, near the same juncture stock has support of 21 EMA which is bullish signal for medium term trend. RSI has formed bullish reversal pattern against price and has given breakout from intermediate falling trend line which is bullish signal and compliments bullish view on price. We recommend to BUY NAVINFUOR in the range of CMP-2700 for the target of 3170 with a stop loss of 2580 in short term.

Investment Rationale

Strong presence in fluorine value chain with diversified revenue stream

Navin Fluorine product portfolio covers wide range of fluorine value chain and operates through four business verticals namely Contract Research and Manufacturing Services (CRAMS), specialty fluoro chemicals, refrigerant gases, and inorganic fluorides. Through its long presence in the industry and in house research and development expertise, company has been successful in establishing expertise in handling complex fluorine chemistry and with a core focus on development of specialty chemicals and CRAMS business verticals. Therefore, such strong presence in high fluorine value chain coupled with diversified revenue stream will led to a sustainable topline growth.

CRAMS business segment to augur well for long term

Few years ago, company entered the CRAMS business and acquired UK-based Manchester Organics. In this business, it manufactures fluorine-based advanced intermediates for innovator pharma companies. Over the years, it has developed a strong footprint in CRAMS business. Going ahead, its ability to ramp-up its CRAMS business and recently commissioned CGMP-3 plant with strong order book pipeline will cater surplus demand from its customers. Therefore, owing to such factors, we believe company's CRAMS segment is expected to witness strong growth which will augur well for long term.

Execution Data

Target (Rs)	3170
Stop loss (Rs)	2580
Buying Range (Rs)	CMP-2700
Last Close Price (Rs)	2777
% change Weekly	13.95

Weekly Oscillator Direction

13 WMA	Upwards
21 WMA	Upwards
50 WMA	Upwards
RSI	Buy Mode
MACD	Buy Mode

Sector Outlook

Neutral

Stock

BSE code	532504
NSE Symbol	NAVINFUOR
Bloomberg	NFIL IN
Reuters	NAFL.BO

Key Data

Nifty	14,867
52WeekH/L(Rs)	2930/1198
O/s Shares (mn)	50
Market Cap (Rs bn)	137
Face Value (Rs)	2

Average volume

3 months	1,70,460
6 months	1,55,010
1 year	1,61,870



Research Desk

Tel: +91 22 61596406

Institutional Sales Desk

Tel: +91 22 61596403/04/05

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Corporate Office:

4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,
Mumbai-400001
Phone- +91 22 6159 6464
Fax-+91 22 6159 6160
Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001

BP Equities Pvt. Ltd.
CIN No: U67120MH1997PTC107392