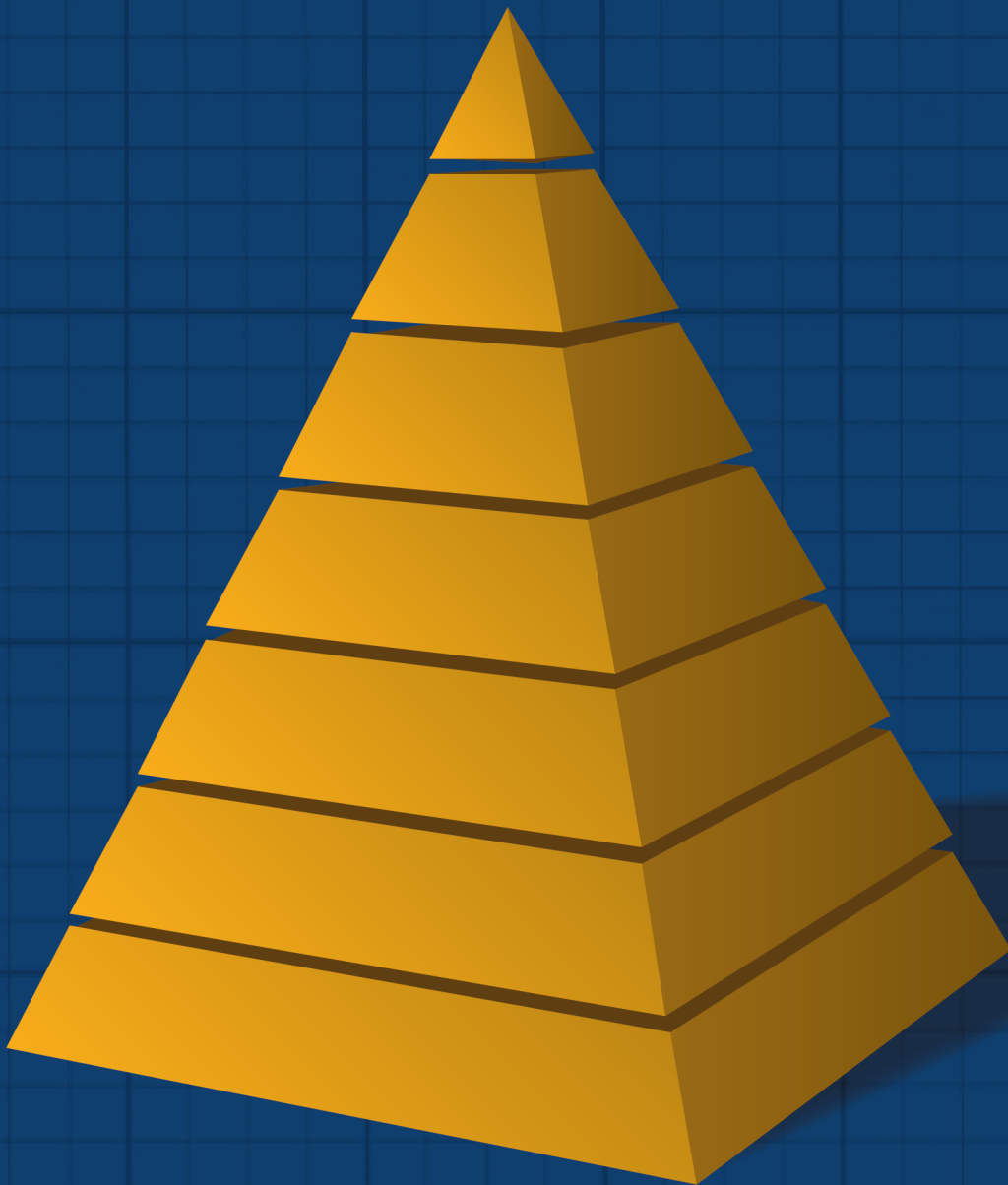


TECHNO FUNDA

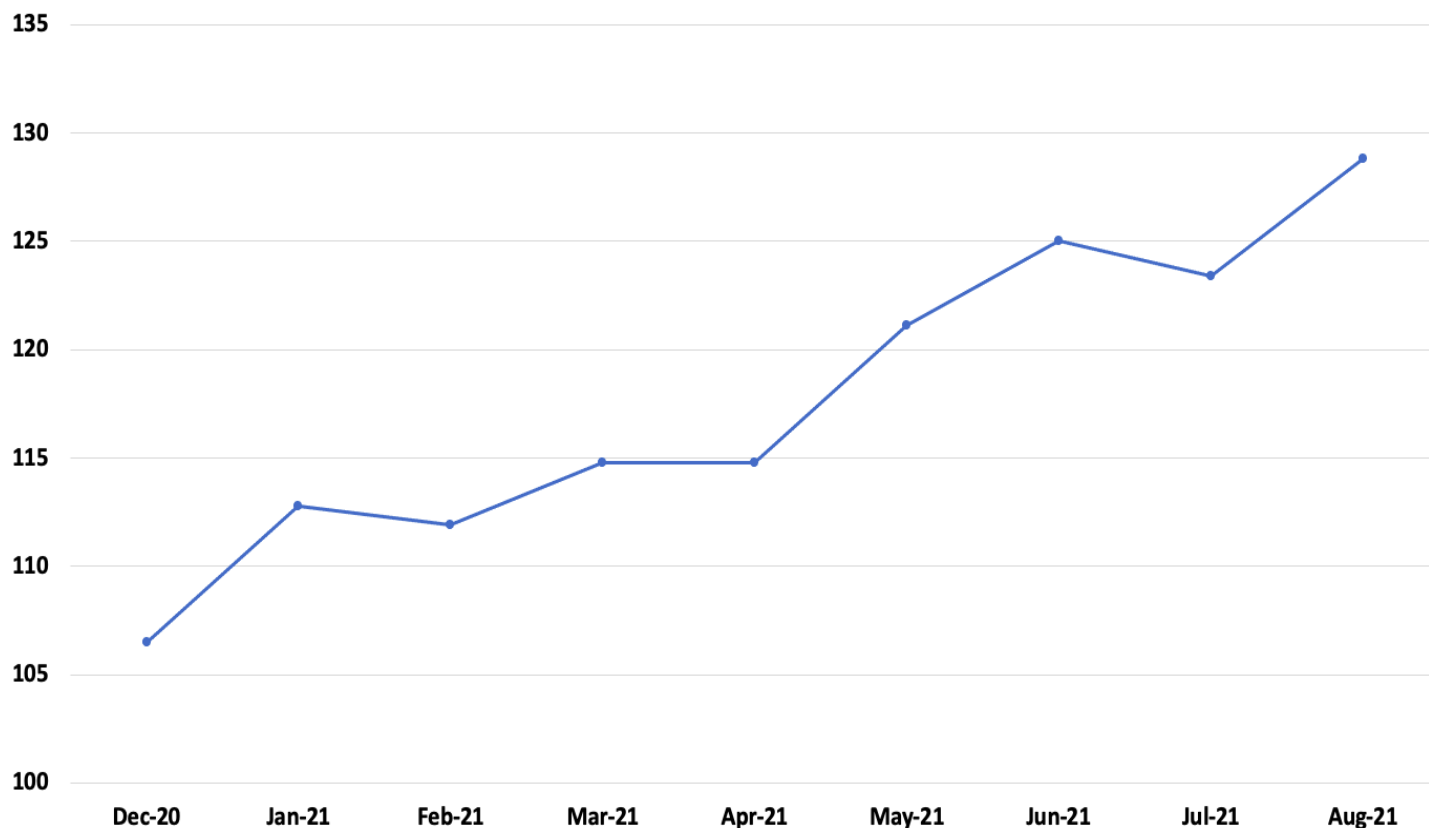
Super 7 Picks - September 2021



BP WEALTH

Techno Funda Report - September 2021

TECHNO FUNDA RETURNS NAV



Performance Tracker April 2021

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ACC	Buy	1913	2240	Exit at 1888
2	BAJAJ-AUTO	Buy	3743	4220	SL triggered
3	DIVISLAB	Buy	3578	4070	Target Achieved
4	HCLTECH	Buy	1003	1130	SL triggered
5	ICICIBANK	Buy	594	690	SL triggered
6	ITC	Buy	220	270	SL triggered
7	NAVINFLUOR	Buy	2738	3170	Target Achieved

Techno Funda Return For April, 2021 : 0% , Nifty Return For April, 2021 : -1.6%

Performance Tracker May 2021

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	BALKRISIND	Buy	1745	2100	Target Achieved
2	CIPLA	Buy	910	1070	Exit at 935
3	FEDERALBNK	Buy	78	98	Profit booked at 89
4	IPCALAB	Buy	2105	2500	Profit booked at 2300
5	MFSL	Buy	896	1030	Profit booked at 960
6	POWERGRID	Buy	220	260	Profit booked at 238
7	RELIANCE	Buy	1962	2320	Profit booked at 2090

Techno Funda Return For May, 2021 : 6.30% , Nifty Return For May, 2021 : 5.50%

Techno Funda Report - September 2021

Performance Tracker June 2021

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	AXISBANK	Buy	744	890	Exit at 750
2	BHARATFORG	Buy	663	830	Profit booked at 767
3	CANBK	Buy	158	195	SL triggered
4	METROPOLIS	Buy	2487	3010	Target Achieved
5	PEL	Buy	1783	2130	Target Achieved
6	RELIANCE	Buy	2072	2430	Profit booked at 2248
7	TECHM	Buy	1026	1260	Profit booked at 1100

Techno Funda Return For June, 2021 : 3.90% , Nifty Return For June, 2021 : 1.71%

Performance Tracker July 2021

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	APOLLOTYRE	Buy	227	275	Exit at 225
2	BIOCON	Buy	408	470	SL triggered
3	CROMPTON	Buy	447	530	Profit booked at 490
4	HINDUNILVR	Buy	2487	2790	SL triggered
5	ICICIGI	Buy	1553.50	1760	SL triggered
6	IGL	Buy	563	660	Exit at 545
7	MANAPPURAM	Buy	173	198	Target Achieved

Techno Funda Return For July, 2021 : -1.60% , Nifty Return For July, 2021 : 0.30%

Performance Tracker August 2021

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ASHOKLEY	Buy	134	160	SL triggered
2	BATAINDIA	Buy	1673	1900	Profit booked at 1789
3	CUMMINSIND	Buy	900	1040	Target Achieved
4	GODREJIND	Buy	590	700	SL triggered
5	HCLTECH	Buy	1050	1250	Profit booked at 1175
6	HDFC	Buy	2628	2980	Profit booked at 2776
7	IPCALAB	Buy	2171	2540	Profit booked at 2500

Techno Funda Return For Aug, 2021 : 5.38% , Nifty Return For Aug, 2021 : 5.85%

Techno Funda Report - September 2021

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
BHARTIARTL	BUY	658	CMP-640	750	608	1
EICHERMOT	BUY	2803	CMP-2740	3130	2600	2
HDFCAMC	BUY	3164	CMP-3080	3550	2940	3
KOTAKBANK	BUY	1792	CMP	2020	1680	4
LT	BUY	1692	CMP	1900	1589	5
ONGC	BUY	123	CMP	141	114	6
SUNPHARMA	BUY	789	CMP	880	744	7

Technical View (Weekly Chart)

BHARTIARTL [N10604] 658.45, 10.64%
Price Avg(E,50)



Execution Data

Target (Rs)	750
Stop loss (Rs)	608
Buying Range (Rs)	CMP-640
Last Close Price (Rs)	658
% change Weekly	10.64

Weekly Oscillator Direction

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

Technical View

1. The stock had earlier surpassed multi week resistance zone of 580-600 which is bullish signal for medium term trend.
2. The stock has reversed strong finding support near its previous resistance zone and has formed wide bullish candlestick pattern which suggests recent through to act strong support.
3. The breakout has accomplished with surge in volumes which increases the reliability of breakout.
4. RSI has reversed taking support at 60 levels which suggests strength in price and compliments bullish view on price.

We recommend to BUY BHARTIARTL at CMP-640 for the target of 750 with a stop loss of 608 in short term.

Investment Rationale

Established position in domestic telecom Industry

BAL has a healthy subscriber base and revenue market share, with a pan-India network. Sequentially, in Q4FY20, Revenue market share (excluding national and international long distance) was about 33% for the quarter. As per Telecom Regulatory Authority of India (TRAI), the wireless subscriber base was 31.7 crore (i.e market share of 27.7%) as on May'20. In Q1FY21, Company saw a further improvement of 4G subscribers at 13.8cr i.e growth 45.3% YoY. Going ahead, large spectrum spread across 900 megahertz (MHz), 1,800 MHz, 2,100 MHz and 2,300 MHz bands enables to create a strong position, offering 2G, 3G and 4G data services across India. Therefore, robust brand and immediate services have helped to create an edge among its competitive peers.

Strong geographical presence with diversified revenue stream

The company offers a variety of telecommunication services, including mobile services, wireline services, enterprise connectivity solutions, domestic and international long-distance services, digital television services, m-commerce, passive infrastructure services, etc. Therefore, this enables them to derive the benefits of economies of scale, cross-selling opportunities, and cost synergies. On the other hand, company operates majorly across geographies i.e Asia and Africa. Moreover, it has a diversified presence across geographies and business verticals with operations spread across 16 countries.

Sector Outlook

Neutral

Stock

BSE code	532454
NSE Symbol	BHARTIARTL
Bloomberg	BHARTI IN
Reuters	BRTI.BO

Key Data

Nifty	17,323
52WeekH/L(Rs)	674/394
O/s Shares (mn)	5,492
Market Cap (Rs bn)	3,615
Face Value (Rs)	5

Average volume

3 months	12,207,430
6 months	12,879,370
1 year	18,836,090

Technical View (Weekly Chart)

EICHERMOT [N910] 2802.60, 8.79%
Price Avg(E,50)



Execution Data

Target (Rs)	3130
Stop Loss (Rs)	2600
Buying Range (Rs)	CMP-2740
Last Close Price (Rs)	2803
% change Weekly	8.79

Weekly Oscillator Direction

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

Technical View

1. The stock has reversed sharply finding support at the rising trendline which is bullish signal for medium term trend.
2. The stock has witnessed consolidation breakout which is bullish signal for short term trend.
3. The stock has reversed finding support around 50 EMA, this average has acted as good support on intermediate declines in past which suggests the recent trough to act as strong support.
4. RSI inching higher and has reversed from neutral zone (50 levels) which suggests strength in price and compliments bullish view on price.

We recommend to BUY EICHERMOT at CMP-2740 for the target of 3130 with a stop loss of 2600 in short term.

Investment Rationale

Established and niche brand positioning; continued leadership position in mid-weight premium sub-segment

EML's Royal Enfield brand has over 90% market share in the >250cc displacement sub-segment of motorcycles in India and has maintained its leadership position in recent years. The niche positioning and aspirational status of the brand has helped it garner volumes and outperform the motorcycle industry in the last few years. The company's volumes grew at a CAGR of ~10% over FY2015- FY2021 vis-à-vis marginal decline for the overall domestic motorcycles segment. Despite the increasing competition from domestic and international OEMs, RE is expected to maintain its stronghold in the target sub-segment over the medium term, backed by its niche brand and value proposition, expansive dealership, and after-sales service network (2,071 domestic touchpoints in June 2021 against 527 in FY2016).

Strong financial risk profile

- The company's cash and cash equivalents and investments (mainly Mutual Fund's or MFs) stood at around Rs. 7,790 crore as on March 31, 2021, (PY: Rs. 6,790 crore). With negligible debt, it continues to maintain a negative net debt position and its coverage indicators remain robust. In FY2020 and FY2021, the average OPBDITA margin and ROCE was ~27% and ~35%, respectively.

Sector Outlook

Positive

Stock

BSE code	505200
NSE Symbol	EICHERMOT
Bloomberg	EIM IN
Reuters	EICH.BO

Key Data

Nifty	17,323
52WeekH/L(Rs)	3036/2016
O/s Shares (mn)	273
Market Cap (Rs bn)	766
Face Value (Rs)	1

Average volume

3 months	8,53,610
6 months	9,01,600
1 year	12,98,890

Technical View (Weekly Chart)

HDFCAMC [14244] 3164.15, 4.42%
Price Avg(E,50)



Execution Data

Target (Rs)	3550
Stop loss (Rs)	2940
Buying Range (Rs)	CMP-3080
Last Close Price (Rs)	3164
% change weekly	4.42

Weekly Oscillator Direction

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

Technical View

1. The stock has registered breakout from the falling resistance trendline which is bullish signal for medium term trend.
2. The stock has reversed finding support around 50 EMA, this average has acted as good support on intermediate declines in past which suggests the recent trough to act as strong support.
3. The stock has witnessed consolidation breakout which is bullish signal for short term trend.
4. RSI has surpassed falling resistance trendline which is bullish signal and compliments bullish view on price.

We recommend to BUY HDFCAMC at CMP-3080 for the target of 3550 with a stop loss of 2940 in short term.

Investment Rationale

Industry leader based on multiple metrics

HDFC AMC is the largest asset management company in India in terms of assets under management (AUM). It's portfolio management services include discretionary, non-discretionary and advisory AUM. It is the industry leader based on profitability, retail AUM market share and distribution & brand presence. The company also has a superior product mix in terms of profitability and granularity.

Future growth outlook and opportunity

India's mutual fund penetration (AUM to GDP) of 12% is significantly lower than the world average of 62%, and also lower than many developed economies such as the US (101%), France (76%), Canada (65%), and the UK (57%). It is lower than some emerging economies, too, such as Brazil (59%) and South Africa (49%). Long term AUM growth rates have been healthy at 18% CAGR over last 19 years. Share of individual investors has also been inching up. Therefore, the industry has tremendous potential for growth, considering that India is a large untapped market with favourable demographic.

Sector Outlook

Neutral

Stock

BSE code	541729
NSE Symbol	HDFCAMC
Bloomberg	HDFCAMC IN
Reuters	HDFA.BO

Key Data

Nifty	17,323
52WeekH/L(Rs)	3358/2071
O/s Shares (mn)	213
Market Cap (Rs bn)	673
Face Value (Rs)	5

Average volume

3 months	3,35,800
6 months	3,10,920
1 year	3,38,920

Technical View (Weekly Chart)

KOTAKBANK [N1922] 1791.85, 4.57%
Price Avg(E,100)



Execution Data

Target (Rs)	2020
Stop loss (Rs)	1680
Buying Range (Rs)	CMP
Last Close Price (Rs)	1792
% change Weekly	4.57

Weekly Oscillator Direction

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

Technical View

1. The stock has reversed strongly from the falling support trendline which is bullish signal for medium term trend.
2. The stock has reversed finding support around 21 EMA, this average has acted as good support on intermediate declines in past which suggests the recent trough to act as strong support.
3. The stock has registered breakout from the falling resistance trendline which with supportive volumes which is bullish signal for short term trend.
4. RSI has witnessed breakout from the falling channel which is bullish signal and compliments bullish view on price.

We recommend to BUY KOTAKBANK at CMP for the target of 2020 with a stop loss of 1680 in short term

Investment Rationale

Strong capitalization and demonstrated ability to raise capital

Kotak Bank's capitalisation remains strong on a consolidated basis and provides it with strong buffers against the asset quality shock that may emerge from the second wave of Covid-19. Capital adequacy ratio (CAR) and Tier 1 ratio were healthy, at 22.3% and 21.4%, respectively, as on March 31, 2021. The capitalisation levels were further strengthened following the Rs. 7,442.5-crore capital raise by the bank in FY2021, which was done to meet the regulatory requirement of promoter holding of 26% in the bank.

Comfortable earnings with improvement in net interest margins

Supported by the declining cost of interest-bearing funds and higher lending spreads, the net interest margins (NIMs), as a percentage of average total assets (ATA), improved to 4.1% in FY2021 (4.0% in FY2020). The bank's cost-to-income ratio improved meaningfully to 42.5% in FY2021 from 48.2% in FY2020 on the back of lower expenses due to the disruptions caused by Covid-19, thus leading to healthy operating profits. Moreover, the group's business is diversified across financial services, ensuring a healthy mix of fund- and fee-based revenue streams.

Sector Outlook

Neutral

Stock

BSE code	500247
NSE Symbol	KOTAKBANK
Bloomberg	KMB IN
Reuters	KTkm.BO

Key Data

Nifty	17,323
52WeekH/L(Rs)	2049/1231
O/s Shares (mn)	1,983
Market Cap (Rs bn)	3,554
Face Value (Rs)	5

Average volume

3 months	3,490,260
6 months	3,553,270
1 year	4,700,770

CONSTRUCTION

Technical View (Weekly Chart)

LT [N11483] 1691.50, 3.26%
Price Avg(E,21)



Execution Data

Target (Rs)	1900
Stop loss (Rs)	1589
Buying Range (Rs)	CMP
Last Close Price (Rs)	1692
% change Weekly	3.26

Weekly Oscillator Direction

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

Technical View

1. The stock had earlier surpassed multi month supply zone 1590-1620 which is bullish signal for medium term trend.
2. The stock has witnessed consolidation breakout which is bullish signal for short term trend.
3. The stock has been trading in upsloping parallel channel and recently has reversed taking support at lower end of the channel which indicates price to resume its prior upmove.
4. RSI heading and has reversed taking support at 60 levels which is bullish signal and complements bullish view on price.

We recommend to BUY LT at CMP for the target of 1900 with a stop loss of 1589 in short term

Investment Rationale

Leading player in E&C business with strong execution capabilities

L&T is one of the oldest E&C companies of the country. It has a well-established track record in the infrastructure segment and strong engineering skills in executing complex infrastructure projects. With large-scale operations, the company has diversified its presence across sectors such as infrastructure, power, heavy engineering, defence engineering, hydrocarbons, infrastructure development projects, metallurgical and material handling, industrial products and machinery, and realty. Besides, it has significant presence in the information technology (IT) services as well as financial services businesses through its subsidiaries.

Strong order book position provides revenue growth visibility

L&T's consolidated order book stood at INR. 3.27 lakh crore as on March 31, 2021, which translates to 3.4 times the Operating income (adjusted for financial services and IT services business) of FY2021, providing healthy revenue visibility for the medium term. While the fresh order inflow declined by 6% in FY2021 due to the impact of Covid-19 pandemic, it remained healthy at INR. 1.8 lakh crore supported by large order wins in infrastructure and hydrocarbon segments. The order book remains diversified across various projects, clients and geographies (79% domestic across various states, 13% in the Middle East and 8% in other countries).

Sector Outlook

Neutral

Stock

BSE code	500510
NSE Symbol	LT
Bloomberg	LT IN
Reuters	LART.BO

Key Data

Nifty	17,323
52WeekH/L(Rs)	1718/843
O/s Shares (mn)	1,405
Market Cap (Rs bn)	2,369
Face Value (Rs)	2

Average volume

3 months	2,542,990
6 months	2,920,110
1 year	4,299,160

Technical View (Weekly Chart)



Technical View

1. The stock has reversed sharply hitting the upsloping trendline which is bullish signal for medium term trend..
2. The stock has reversed finding support around 100 EMA, and has formed bullish candlestick pattern which suggests recent through to act strong support.
3. The stock has witnessed breakout from intermediate falling resistance trendline which is bullish signal for short term trend.
4. RSI has formed bullish reversal pattern against price which is bullish signal and compliments bullish view on price.

We recommend to BUY ONGC at CMP for the target of 141 with a stop loss of 114 in short term

Investment Rationale

Robust gas demand growth even in the face of price volatility

Commissioning of long-distance gas pipelines and rising penetration of the city gas network post the 10th round of auctions in Nov-2018 should drive 10% CAGR in Indian gas demand to 208mmscmd over FY22-24E (Annexure - I) after a decline of 1% CAGR over the past eight years (FY13–21), even in a volatile gas price environment. Recently, when spot LNG price almost doubled to USD 8.3/ mmbtu (+50% YoY) over Oct–Jan, 2021 LNG demand contracted by only 12% to 91mmscmd (+3% YoY).

Reversal of impairment loss aided reported PAT

In Q4FY21, EBITDA grew 64.1% YoY to Rs. 11,282cr, primarily on account of reduction in raw material, exploratory costs incurred and also due to lower EBITDA base in Q4FY20. Net profit turned positive YoY (Rs. 6,734cr vs Rs. 3,214cr loss in Q4FY20). Based on the assessment of future crude oil and natural gas prices, the Company recorded a reversal of net impairments to the extent of Rs. 2,613cr in Q4FY21 (vs. impairment loss of Rs. 4,899cr in Q4FY20).

Execution Data

Target (Rs)	141
Stop loss (Rs)	114
Buying Range (Rs)	CMP
Last Close Price (Rs)	123
% change Weekly	5.53

Weekly Oscillator Direction

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

Sector Outlook

Neutral

Stock

BSE code	500312
NSE Symbol	ONGC
Bloomberg	ONGC IN
Reuters	ONGC.BO

Key Data

Nifty	17,323
52WeekH/L(Rs)	128/64
O/s Shares (mn)	12,508
Market Cap (Rs bn)	1,548
Face Value (Rs)	5

Average volume

3 months	21,688,400
6 months	25,234,820
1 year	28,934,220

Technical View (Weekly Chart)



Technical View

1. The stock had earlier registered decisive breakout from resistance zone of 690-700 which is bullish signal for medium term trend.
2. The stock had earlier surpassed 50% retracement level of its previous whole decline and recently has reversed finding support near the same.
3. The volumes has increases on the advance days while decline on the down days which is bullish signal and signal strength in trend.
4. RSI heading higher taking support at 70 levels which had acted strong resistance earlier which is bullish signal and suggests strength in trend.

We recommend to BUY SUNPHARMA at CMP for the target of 880 with a stop loss of 744 in short term

Investment Rationale

Improving traction in Specialty products

The US business accounts for ~30% of overall revenues (FY21) with a product basket comprising 501 approved ANDAs, 94 awaiting final approvals. It also has 55 approved NDAs and 9 pending NDAs. Owing to a challenging environment on the generics front, the company has diversified itself into specialty products. According to the management, specialty business to become profitable next year if ramp-ups in key products continue. As Absorica genericisation, higher R&D related to Psoriatic arthritis, SCD-044 and launch cost related to Winlevi will offset the ramp-up in Ilumya and Cequa in FY22. Hence, the specialty business will only turn the corner in FY23. The company expects double digit growth from Ilumya and Cequa in FY22E.

New launches to drive growth in the domestic market

With a market share of 8.2%, Sun Pharma is ranked No. 1 in the Indian Pharma Market (IPM). Domestic formulations business has delivered growth in line with or higher than the broader market over the last 3 quarters, despite no Covid related contribution, aided by a strong launch momentum. The company is expected to continue to launch 15-20 products per quarter in the medium term. As per industry reports and experts comments, IPM is expected to grow in double digit in FY22E on the back of low base effect, sustained price increase and better volume growth.

Execution Data

Target (Rs)	880
Stop loss (Rs)	744
Buying Range (Rs)	CMP
Last Close Price (Rs)	789
% change Weekly	2.28

Weekly Oscillator Direction

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

Sector Outlook

Neutral

Stock

BSE code	524715
NSE Symbol	SUNPHARMA
Bloomberg	SUNP IN
Reuters	SUN.BO

Key Data

Nifty	17,323
52WeekH/L(Rs)	804/453
O/s Shares (mn)	2,399
Market Cap (Rs bn)	1,893
Face Value (Rs)	1

Average volume

3 months	5,372,840
6 months	6,486,540
1 year	8,063,220



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