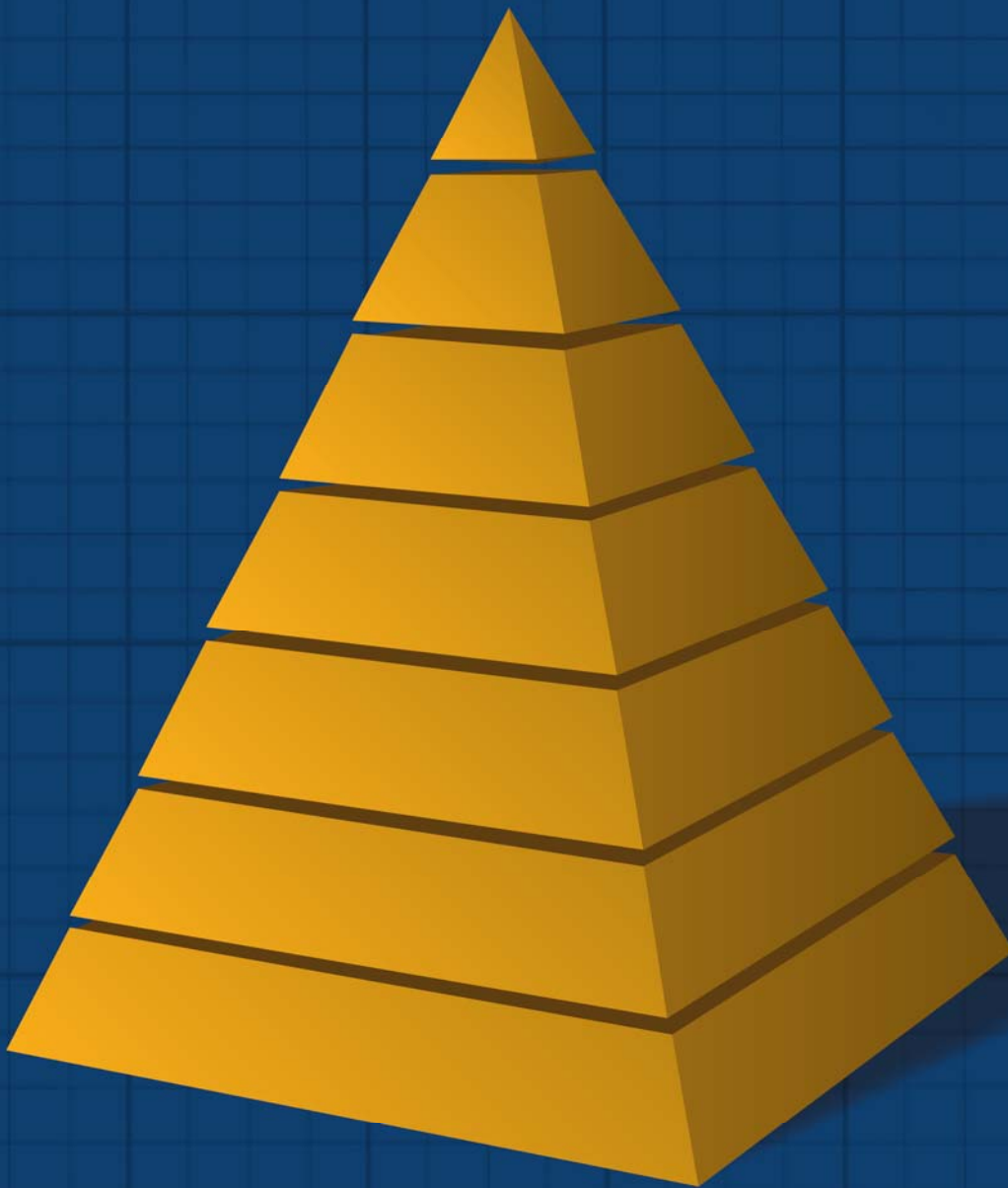


TECHNO FUNDA

Super 7 Picks - October 2021

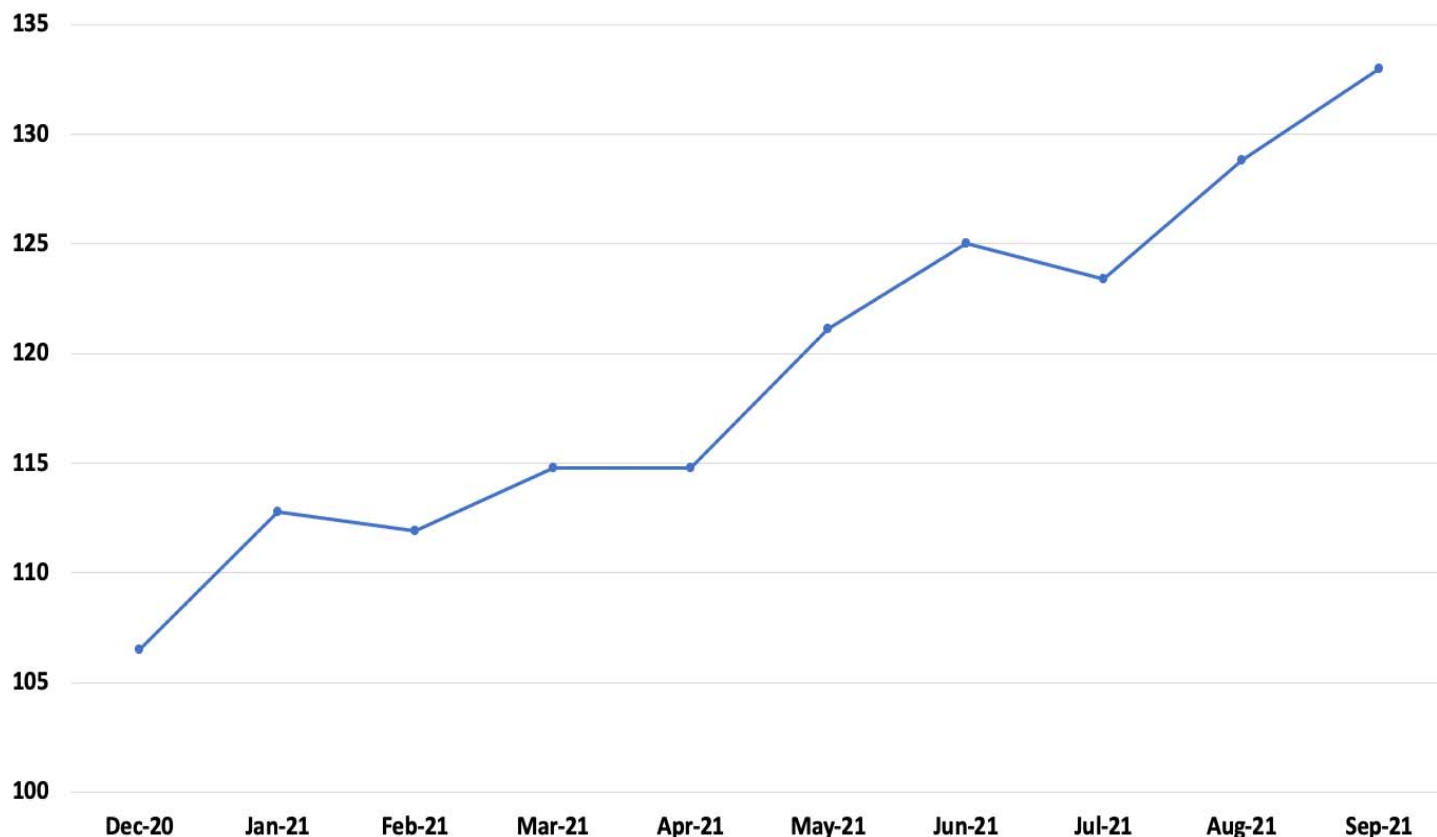


BP WEALTH



Techno Funda Report - October 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 - October 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%**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%



Techno Funda Report - October 2021

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
AMARAJABAT	BUY	767	CMP	864	720	1
ASHOKLEY	BUY	131	CMP	158	122.50	2
CANBK	BUY	177	CMP-172	200	163	3
CASTROLIND	BUY	140	CMP	156	132	4
LICHSGFIN	BUY	428	CMP	478	403	5
LUPIN	BUY	966	CMP	1080	910	6
MCX	BUY	1672	CMP	1860	1578	7

BATTERIES - AUTOMOBILE

Technical View (Weekly Chart)



Execution Data

Target (Rs)	864
Stop loss (Rs)	720
Buying Range (Rs)	CMP
Last Close Price (Rs)	767
% change Weekly	4.21

Weekly Oscillator Direction

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

Technical View

1. The stock is trading in multi month Ascending channel and recently price has reversed strongly finding support lower end of the channel trendline which is bullish sign for medium term trend..
2. The stock has surpassed 9 WEMA which was acting strong earlier which is bullish signal for short term trend.
3. The multi-week breakout has accomplished with surge in volumes which increases the reliability of breakout.
4. MACD inching higher and given bullish crossover after good amount of time which is bullish signal and compliments bullish view on price.

We recommend to BUY AMARAJABAT at CMP for the target of 864 with a stop loss of 720 in short term.

Investment Rationale

Diverse revenue streams, supported by established relationship with clients

ARBL's increasing market presence in the domestic battery segment is also a result of its diversified presence across the automotive segments and industrial segments. Within automotive segment, it has well diversified presence in four wheeler segment, two wheeler segment, HUPS & battery segment and into exports. Further dependence on single customer for revenue within these segments is limited. The company's diversified presence thus renders its business risk profile less vulnerable to downturns in the domestic auto OEM and industrial sectors.

Strong financial risk profile

ARBL's financial risk profile is healthy with negligible debt and healthy profitability resulting in favorable debt protection indicators, healthy return on capital employed (RoCE), and comfortable net worth and gearing. Despite high capex intensity with annual capex of about Rs 500-600 crore per annum, ARBL continues to fund the same entirely through accruals and cash surplus, resulting in gearing of about 0.02 times as on March 2021.

Sector Outlook

Neutral

Stock

BSE code	500008
NSE Symbol	AMARAJABAT
Bloomberg	AMRJ IN
Reuters	AMAR.BO

Key Data

Nifty	17,532
52WeekH/L(Rs)	1,025/665
O/s Shares (mn)	171
Market Cap (Rs bn)	131
Face Value (Rs)	1

Average volume

3 months	9,70,300
6 months	15,30,570
1 year	12,70,510

COMMERCIAL VEHICLES

Technical View (Weekly Chart)

ASHOK LEYLAND - 1W - NSE
EMA 20 close 0



Execution Data

Target (Rs)	148
Stop Loss (Rs)	122.50
Buying Range (Rs)	CMP
Last Close Price (Rs)	131
% change Weekly	2.63

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 short term trend.
2. The primary trend of stock is bullish which is bullish signal for medium term trend.
3. The stock has reversed finding support around 20 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 surpassed falling resistance trendline which signal momentum in price and compliment bullish view on price.

We recommend to BUY ASHOKLEY at CMP for the target of 148 with a stop loss of 122.50 in short term.

Investment Rationale

Demand recovery in MHCV trucks to gain momentum in H2

The MHCV volumes have seen a deep cut sequentially in Q1 as a result of a Wave #2 in April and May. Management has indicated that a good recovery has started from July and is continuing in August too. We expect revival in line with the economic recovery, regaining speed in infrastructure and mining activities, construction activities led by opening up of economy and lower Covid numbers in Q3 and Q4 as the Wave#2 is subsiding and there is uncertainty about Wave #3. As the market has started to open up, we see the truck numbers moving up further. We saw demand for tippers and MAVs moving up in Q1 followed by haulage vehicles and tractor trailers. The demand for buses is also expected to recover with possible opening of schools, colleges and offices in H2 if the Wave #3 of the pandemic does not occur. With good monsoon, reservoir levels being full and macro parameters remaining intact, we expect rural India coming back with a bang. We therefore expect a stronger and sharper rise in demand in H2 of FY 22 and record 18%/30% growth in MHCV business in FY22E/23E respectively.

LCV business remains the brightest spot

The company has a LCV portfolio of products such as Dost and its variant Bada Dost, Guru, Mitra and Partner models. The recently launched Bada Dost has been selling the bulk of the LCV demand. As the trend for online buying increases, LCVs are finding demand for last mile transportation.

Sector Outlook

Positive

Stock

BSE code	500477
NSE Symbol	ASHOKLEY
Bloomberg	AL IN
Reuters	ASOK.BO

Key Data

Nifty	17,532
52WeekH/L(Rs)	143/72
O/s Shares (mn)	2,935
Market Cap (Rs bn)	384
Face Value (Rs)	1

Average volume

3 months	19,662,510
6 months	20,468,700
1 year	28,530,670

PUBLIC SECTOR BANK

Technical View (Weekly Chart)



Execution Data

Target (Rs)	200
Stop loss (Rs)	163
Buying Range (Rs)	CMP-172
Last Close Price (Rs)	177
% change weekly	12.41

Weekly Oscillator Direction

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

Technical View

1. The stock is trading in an upsloping channel and recently has reversed strongly finding support at lower end of the channel which is bullish signal for medium term trend .
2. The stock has surpassed supply zone for 168-171 with surge in volumes which is bullish signal for short term trend.
3. The stock has given breakout from squeeze Bollinger Bands which compliments bullish view on price..
4. RSI is heading higher and has surpassed falling resistance trendline which is bullish signal and compliments bullish view on price.

We recommend to BUY CANBK at CMP-172 for the target of 200 with a stop loss of 163 in short term.

Investment Rationale

Expectation of strong support from Gol

The ratings continue to factor in expectation of strong government support on an ongoing basis and during distress. This is because Gol is a majority shareholder in public sector banks (PSBs) and the guardian of India's financial system. Stability of the banking sector is of prime importance to the government given its criticality to the economy, strong public perception of sovereign backing for PSBs and severe implications of any PSB failure in terms of political fallout, systemic stability and investor confidence. The majority ownership creates a moral obligation on Gol to support PSBs, including Canara Bank.

Healthy market position

Canara Bank is one of India's larger PSBs, with total advances and deposits of Rs 6.7 lakh crore and Rs 9.7 lakh crore, respectively, as on December 31, 2020. With merger of eSyndicate Bank, the market position of the bank has further strengthened. The bank had a market share of more than 6% in advances and deposits as on December 31, 2020. It has a pan-India branch presence, with around 10,491 domestic branches and 12,973 automated teller machines (ATMs) across the country as on December 31, 2020.

Sector Outlook

Neutral

Stock

BSE code	532483
NSE Symbol	CANBK
Bloomberg	CBK IN
Reuters	CNBK.BO

Key Data

Nifty	17,532
52WeekH/L(Rs)	179/84
O/s Shares (mn)	1,814
Market Cap (Rs bn)	321
Face Value (Rs)	10

Average volume

3 months	14,875,180
6 months	18,234,420
1 year	21,615,280

Technical View (Weekly Chart)



Execution Data

Target (Rs)	156
Stop loss (Rs)	132
Buying Range (Rs)	CMP
Last Close Price (Rs)	140
% change Weekly	0.72

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 taking support at lower end of the channel trendline and suggests price to scale higher to test higher boundary of the channel line.
2. The stock has reversed finding support around 20 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 an immediate 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 CASTROLIND at CMP for the target of 156 with a stop loss of 132 in short term

Investment Rationale

Expanding distribution network and creating partnerships with Auto companies

Castrol India has entered into strategic partnerships with Auto companies such as Ford India, Honda Motorcycle & Scooter, Honda two-wheelers and Jawa Motorcycles to sell and develop its products. Recently, the company Management launched Castrol Express Oil change outlets at two Jio-BP retail sites to leverage the partnership further. It also signed a three-year deal with Mahindra Choice for presence at their workshops. Increasing presence via partnerships and expanding distribution network will help achieve volume growth going forward.

Healthy liquidity profile and zero debt

Castrol is fundamentally strong with a clean balance sheet, zero debt, robust cash generation and consistent dividend payments over the years. The company has financial flexibility and strong liquidity with no plans to raise any debt going forward. It has strong cash flows and cash balance for further expansion of the business. As on 30th June, 2021, the company has cash and cash equivalent of Rs 1162 crore.

Sector Outlook

Neutral

Stock

BSE code	500870
NSE Symbol	CASTROLIND
Bloomberg	CSTR.L IN
Reuters	CAST.BO

Key Data

Nifty	17,532
52WeekH/L(Rs)	155/104
O/s Shares (mn)	989
Market Cap (Rs bn)	139
Face Value (Rs)	5

Average volume

3 months	8,23,750
6 months	1,513,480
1 year	1,656,470

Technical View (Weekly Chart)



Execution Data

Target (Rs)	478
Stop loss (Rs)	403
Buying Range (Rs)	CMP
Last Close Price (Rs)	428
% change Weekly	-0.30

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 taking support medium term rising trendline which rise in volumes which is bullish signal for medium term trend.
2. The stock has surpassed reversed finding support around 100 EMA, this average has been respected in the past which suggests the recent trough to act as strong support.
3. The stock has formed bullish wide candlestick pattern at multiple support which hints recent through to act strong support.
4. RSI is trading in bullish range of 80-40 and recently has reversed from 40 levels which is bullish sign and suggests strength in trend.

We recommend to BUY LICHSGFIN at CMP for the target of 478 with a stop loss of 403 in short term

Investment Rationale

Support from largest shareholder, Life Insurance Corporation of India (LIC)

LIC Housing has a diversified resource profile and benefits from the strong brand image of its parent, LIC, which is the single-largest shareholder in LIC Housing, with a stake of 40.31% as on March 31, 2021. LIC Housing benefits from LIC's strong brand equity, access to its agency network for origination of loans and funding support. The company raised equity capital of Rs 810 crore in March 2012 from LIC to support its growth plans. On June 15, 2021, LIC further committed to equity infusion of Rs 2334.695 crore via preferential allotment and increase its stake in LIC Housing. The capital infusion will be used to create buffers on capitalization ratio and for future growth.

Adequate capitalisation

LIC Housing's capitalisation is adequate with a large capital base of Rs 20521 crore as on March 31, 2021 (Rs 18,193 crore as on March 31, 2020). As on March 31, 2021, Tier-I and overall capital adequacy ratios were 13.87% and 15.28%, respectively (12.19% and 13.89%, respectively, as on March 31, 2020). However, gearing, at 10.1 times as on March 31, 2021 (10.5 times as on March 31, 2020), was higher than that of peers. Further, the capital infusion from the promoter will help the company to improve its overall capital adequacy ratio and provide a cushion against the regulatory requirement.

Sector Outlook

Neutral

Stock

BSE code	500253
NSE Symbol	LICHSGFIN
Bloomberg	LICHF IN
Reuters	LICH.BO

Key Data

Nifty	17,532
52WeekH/L(Rs)	542/274
O/s Shares (mn)	550
Market Cap (Rs bn)	235
Face Value (Rs)	2

Average volume

3 months	3,701,880
6 months	4,053,070
1 year	5,515,420

Technical View (Weekly Chart)

LUPIN LTD - 1W - NSE ▲ 0927.65 H968.00 L915.05 C966.40



Execution Data

Target (Rs)	1080
Stop loss (Rs)	910
Buying Range (Rs)	CMP
Last Close Price (Rs)	966
% change Weekly	4.34

Weekly Oscillator Direction

13 WMA	Downwards
21 WMA	Downwards
50 WMA	Downwards
RSI	Buy Mode
MACD	Neutral Mode

Technical View

1. The stock has reversed sharply hitting the demand zone of 915-900 which is bullish signal for medium term trend.
2. The support also coincides with 88.6% retracement level of its previous advance which is bullish signal.
3. The stock has formed multiple bullish candlestick pattern at the important support zone which hints recent through to hold in medium term.
4. RSI has formed positive divergence pattern against price which is bullish signal and compliments bullish view on price.

We recommend to BUY LUPIN at CMP for the target of 1080 with a stop loss of 910 in short term

Investment Rationale

Domestic formulations business continuously outperformed IPM chronic market growth

Lupin's domestic formulations business has consistently outperformed the IPM chronic market growth; with the company registering a compounded annual growth rate (CAGR) of 14% for its chronic portfolio during the last five years vis-à-vis the industry growth of 11%. The company has a strong presence in the chronic segment, which contributes 65% of its revenues. Its key therapeutic areas in the domestic market are Anti-diabetic, Cardiac, Respiratory, Anti-infectives, Gastro Intestinal and CNS. Given the company's leadership position in the chronic segment and expected pick up in the acute therapy coupled with higher field force productivity, the domestic business is likely to witness robust growth in the next 2-3 years. Company looks to strengthen itself in under-represented therapeutic areas like Dermatology, Urology and Women's healthcare. The company has also recently forayed in the digital healthcare space in India whereby its aims in providing digital therapeutics platform for doctors and patients. Management is also hopeful on launching 10-12 products independently on incremental business in the market.

Strong pipeline of limited competition products in US to support future growth

Lupin has a robust pipeline of limited competition products (including inhalation products, injectables and biosimilars), which are expected to provide a fillip to its revenues in the medium term. Lupin's US business comprises one of the largest ANDA pipelines that include 437 filed ANDAs and 149 pending approvals including 45 FTFs.

Sector Outlook

Neutral

Stock

BSE code	500257
NSE Symbol	LUPIN
Bloomberg	LPC IN
Reuters	LUPN.BO

Key Data

Nifty	17,532
52WeekH/L(Rs)	1268/856
O/s Shares (mn)	454
Market Cap (Rs bn)	439
Face Value (Rs)	2

Average volume

3 months	17,77,010
6 months	23,33,210
1 year	28,15,580

EXCHANGE

Technical View (Weekly Chart)



Execution Data

Target (Rs)	1860
Stop loss (Rs)	1578
Buying Range (Rs)	CMP
Last Close Price (Rs)	1672
% change Weekly	0.76

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 registered decisive breakout from resistance zone of 1430-1400 and now that zone has been providing strong support which suggests law in polarity and hints 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 volumes has increases on the advance days while decline on the down days which is bullish signal and signal strength in trend.
4. MACD had earlier given bullish crossover and recently has reversed converging around its average which inching higher to bullish zone which signal strength in price.

We recommend to BUY MCX at CMP for the target of 1860 with a stop loss of 1578 in short term

Investment Rationale

Market leadership, new products to drive earnings

MCX reported a moderation in average daily turnover (ADTO) attributable to upfront margin requirement impacting volume. Operational performance remained healthy led by steady revenue and controlled capex. Volatility in other income and tax advantage in base year led to decline in earnings. ADTO in commodity futures on the exchange declined 13% to | 31823 crore in Q4FY21, due to increase in regulatory requirement of upfront margin partially offset by higher gold priced compared to last year. Markets share in commodity futures space has remained strong at 96.04% in FY21. Number of unique customers increased from 51.5 lakh in Q3FY21 to 60.2 lakh in Q4FY21 while authorised person count was at 52777.

ADTO to show gradual rise post near term hiccup

Implementation of second phase of regulatory requirement of upfront margin is seen having impacted volumes. However, a gradual pick-up is seen in volumes in subsequent months as system stabilises. Further, scaling up of margin requirement is expected to keep ADTO volatile in the near term, post which the same is expected to stabilise. Gradual improvement in crude price coupled with reduction in margin requirement from 130% (levied post crude prices got negative) to 50% is seen boosting volumes, though further reduction is required to bring in substantial flows.

Sector Outlook

Neutral

Stock

BSE code	534091
NSE Symbol	MCX
Bloomberg	MCX IN
Reuters	MCEI.BO

Key Data

Nifty	17,532
52WeekH/L(Rs)	1875/1435
O/s Shares (mn)	51
Market Cap (Rs bn)	85
Face Value (Rs)	10

Average volume

3 months	6,66,470
6 months	4,61,790
1 year	3,77,600

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

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