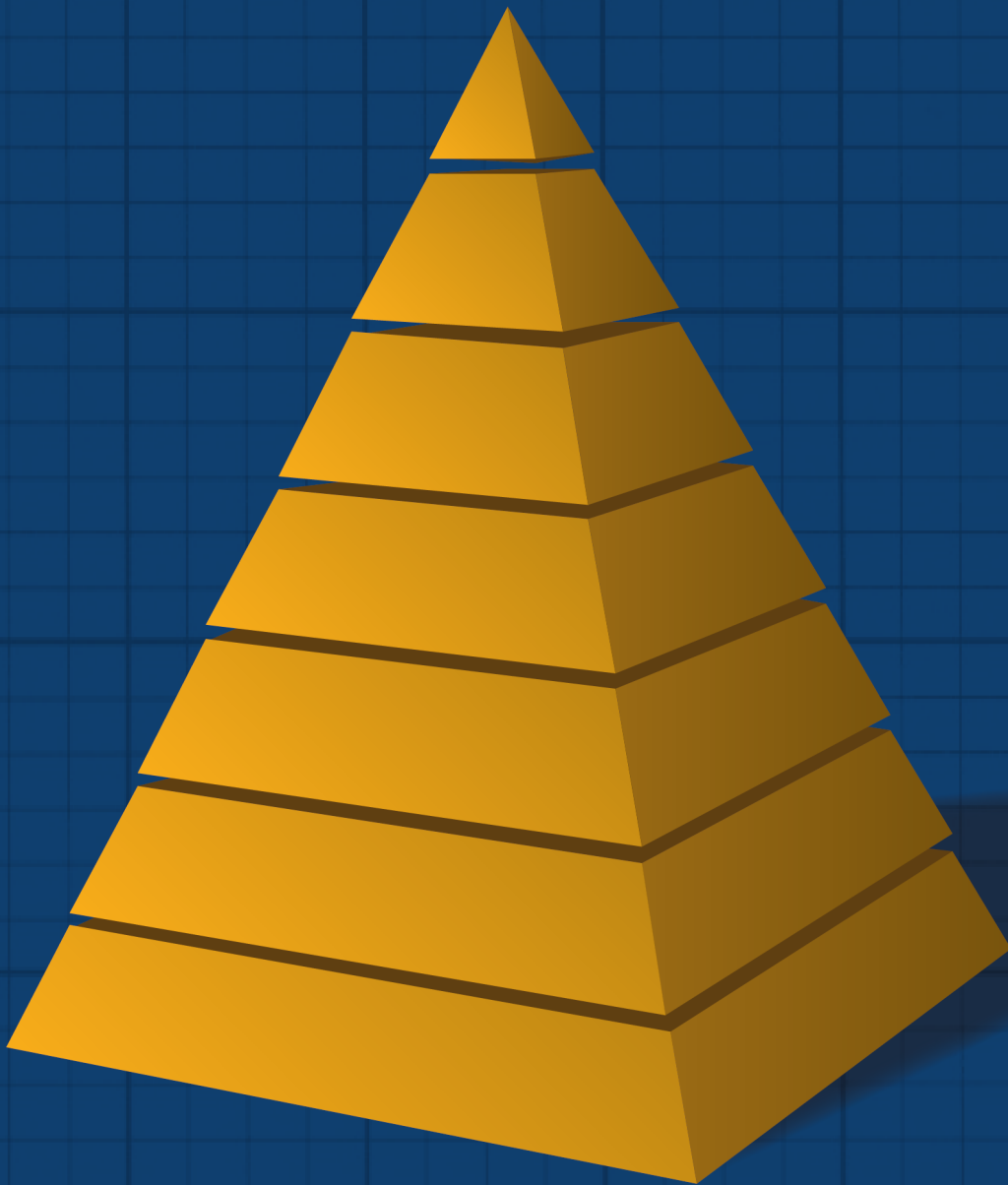


TECHNO FUNDA

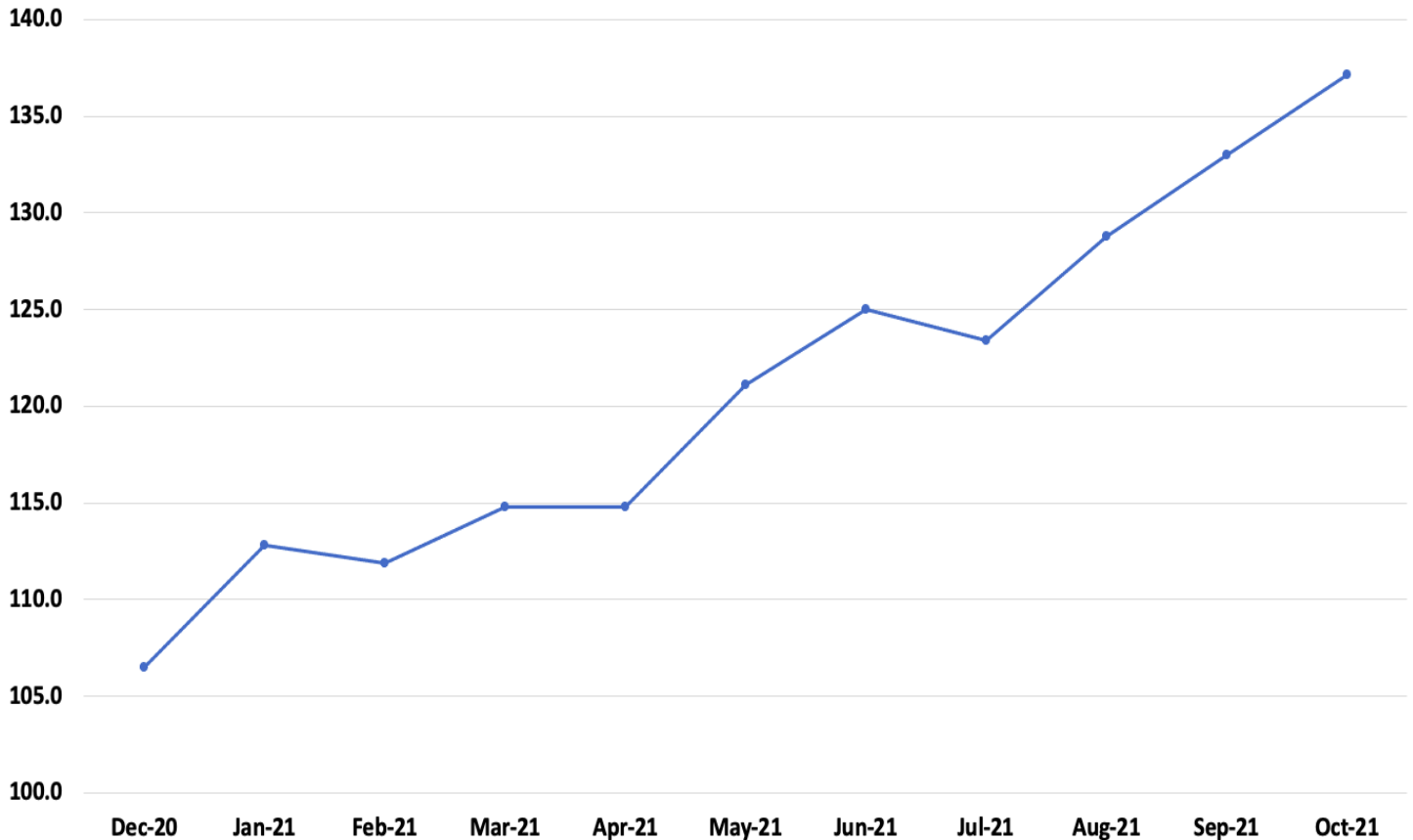
Super 7 Picks - November 2021



BP WEALTH

Techno Funda Report - November 2021

TECHNO FUNDA RETURNS NAV



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%

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%



Techno Funda Report - November 2021

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%

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 - November 2021

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
APOLLOTYRE	BUY	229	CMP	255	215	1
BHARATFORG	BUY	834	CMP	938	784	2
ESCORTS	BUY	1575	CMP	1725	1500	3
HDFC	BUY	2890	CMP	3152	2767	4
HINDPETRO	BUY	344	CMP - 335	375	321	5
ITC	BUY	228	CMP	250	217	6
UBL	BUY	1758	CMP	1930	1672	7

Technical View (Weekly Chart)

APOLLO TYRES - 1W - NSE



Execution Data

Target (Rs)	257
Stop loss (Rs)	217
Buying Range (Rs)	CMP
Last Close Price (Rs)	231
% change Weekly	3.93%

Weekly Oscillator Direction

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

Technical View

1. The stock has reversed taking support at medium term rising trendline which is bullish signal for medium term trend.
2. Post sharp upmove, stock has been trading in a triangle pattern and recently has reversed finding support around lower end of the triangle price pattern.
3. The stock has again surpassed 61.8% retracement levels and now with confluence of support increases the probability for price to scale higher to test next Fibonacci retracement levels.
4. RSI is heading higher and recently has reversed taking support around the support zone.

We recommend to BUY APOLLOTYRE at CMP for the target of 257 with a stop loss of 217 in short term.

Investment Rationale

Strong position in the domestic tyre industry, with leading market share in the truck and bus (T&B) segment

The company is the leading manufacturer of radial tyres for the domestic T&B segment (around 30% market share), and has established its position in the light commercial vehicles (LCV), tractors, and passenger car radial (PCR) segments. Further, it is estimated to have gained market share in fiscal 2021 in various segments. A pan-India distribution network, comprising 6,800 dealerships, including exclusive outlets that operate under the Apollo brand, strengthen the market position.

Diversified revenue, driven by presence in different geographies and segments

The diversification should continue to shield the business from unfavourable conditions in any particular segment or geography and add stability to cash flow. Besides a strong foothold in the domestic T&B segment, the company operates in the European PCR market under the Vredestein brand. In fiscal 2021, APMEA (Asia Pacific, Middle East and Africa) operations accounted for around 60% of the consolidated revenue and European operations for around 30%; the remaining came from operations in the US. In terms of overall segmental diversity, the replacement market accounts for over 70% of the consolidated revenue, thereby assuring steady revenue flow. Continued growth in consolidated revenue with sustenance of healthy operating margin to drive overall profitability of the company.

Sector Outlook

Neutral

Stock

BSE code	500877
NSE Symbol	APOLLOTYRE
Bloomberg	APTY IN
Reuters	APLO.BO

Key Data

Nifty	18,023
52WeekH/L(Rs)	261/152
O/s Shares (mn)	635
Market Cap (Rs bn)	145
Face Value (Rs)	1

Average volume

3 months	4,262,450
6 months	5,097,850
1 year	8,443,530

Technical View (Weekly Chart)

BHARAT FORGE - 1W - NSE
EMA 20 close @ 762.12



Execution Data

Target (Rs)	938
Stop Loss (Rs)	784
Buying Range (Rs)	CMP
Last Close Price (Rs)	834
% change Weekly	6.74%

Weekly Oscillator Direction

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

Technical View

1. The stock has surpassed multi month supply zone of 780-800 which is bullish signal for medium term trend.
2. The stock has been making series of Higher Highs and Higher Lows which signifies bullish trend for medium term.
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 formed bullish reversal pattern against price which is bullish signal and compliments bullish view on price.

We recommend to BUY BHARATFORG at CMP for the target of 938 with a stop loss of 784 in short term.

Investment Rationale

Leadership position in CV engine and chassis components segment; strong customer base in domestic and international markets facilitated by strategic acquisitions

BFL is the market leader in the domestic chassis and engine component segments for CVs. It is the main supplier to leading domestic CV OEMs. Along with its subsidiaries, the company supplies forged components to all major global CV OEMs. Over the years, it has added new customers and geographies to diversify its business profile and clientele.

Diversified product profile and dual shore capabilities; strong engineering, design and fully-integrated manufacturing capabilities

Diversified product profile and dual shore capabilities; strong engineering, design and fully-integrated manufacturing capabilities help in maintaining steady share of business with leading OEMs and improved traction in new platform development programmes. Further, BFL's strong market position reflects its large scale of operations (with facilities to supply entire range of auto components). Its research and development infrastructure allows the company to enjoy the status of a complete solution provider right from the conceptualisation and designing stage to the manufacturing and validation stage. BFL continues to benefit from its diversified product profile and dual shore capabilities developed over the years. BFL's strong engineering, design and fully-integrated manufacturing capabilities help the company in maintaining steady share of business with leading OEMs and improved traction in new platform development programmes.

Sector Outlook

Positive

Stock

BSE code	500493
NSE Symbol	BHARATFORG
Bloomberg	BHFC IN
Reuters	BFRG.BO

Key Data

Nifty	18,023
52WeekH/L(Rs)	846/477
O/s Shares (mn)	465
Market Cap (Rs bn)	379
Face Value (Rs)	2

Average volume

3 months	2,401,490
6 months	2,547,210
1 year	2,774,050

Technical View (Weekly Chart)



Execution Data

Target (Rs)	1721
Stop loss (Rs)	1494
Buying Range (Rs)	CMP
Last Close Price (Rs)	1571
% change weekly	2.79%

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 breakout from rectangle price pattern with decent volumes which is bullish signal for medium term trend.
2. The previous resistance has been acting strong support which suggests Law of Polarity into play which is considered bullish signal for short term trend.
3. The stock has formed lower wick candlesticks at support which suggests buying force at the lower levels which hints bullish signal for short term trend.
4. RSI holding above 60 reading which hints strength in trend and compliments bullish view on price..

We recommend to BUY ESCORTS at CMP for the target of 1721 with a stop loss of 1494 in short term.

Investment Rationale

Leading tractor OEM in India with strong brand franchise, vast dealership network and established track record; collaboration with Kubota Corporation to aid exports ramp up

Escorts is one of the leading tractor manufacturers in the country (domestic market share of 11.3% in FY2021), aided by regular product launches/refreshes, an established dealership network, healthy financing tie-ups, and targeted marketing efforts. The company has an installed production capacity of 1,20,000 tractors/year and is in the midst of expanding its capacity. The EAM division offers a wide range of tractors, primarily under two brands, Farmtrac and Powertrac. Escorts also sells a low horsepower (HP) tractor (10-30 HP category) through a JV with the Rajkot-based Adico Group (under the Steeltrac brand).

Presence in multiple product segments

Escorts has a presence across various product segments. These include agrimachinery equipment manufactured and marketed by its EAM division; construction equipment, such as cranes, compactors and back hoe loaders by its ECE division; and equipment for railways (shock absorbers for railway coaches, centre buffer couplers and brake systems) by its RED division. Although the EAM division drives majority of the company's revenues and profits, the company's presence in other businesses provides avenues for growth.

Sector Outlook

Neutral

Stock

BSE code	500495
NSE Symbol	ESCORTS
Bloomberg	ESC IN
Reuters	ESCO.BO

Key Data

Nifty	18,023
52WeekH/L(Rs)	1650/1100
O/s Shares (mn)	134
Market Cap (Rs bn)	203
Face Value (Rs)	10

Average volume

3 months	1,810,610
6 months	1,624,450
1 year	1,612,530

Technical View (Weekly Chart)

HOUSING DEVEL FIN - 1W - NSE



Execution Data

Target (Rs)	3200
Stop loss (Rs)	2810
Buying Range (Rs)	CMP
Last Close Price (Rs)	2941
% change Weekly	1.44%

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 breakout from consolidation with decent volumes which is bullish signal for medium term trend..
2. The stock has given breakout from 3 week of consolidation which is bullish signal for short term trend.
3. The primary trend of the stock in higher degree chart is bullish which hints bullish sign for medium term trend.
4. MACD is resuming its upmove after converging around its averages which is bullish sign and compliments bullish view on price.

We recommend to BUY HDFC at CMP for the target of 3200 with a stop loss of 2810 in short term

Investment Rationale

Established market position

HDFC Bank is the largest private sector banks in India with total assets of Rs 17,53,941 crore as on June 30, 2021 (Rs 17,46,871 crore as on March 31, 2021), and a share of around 9% and 10% in system deposits and advances, respectively. Advances (net) and deposits were Rs 11,47,652 crore and Rs 13,45,829 crore, respectively, as on June 30, 2021 (Rs 11,32,837 crore and Rs 13,35,060 crore, respectively, as on March 31, 2021). Retail advances constituted 46% of total domestic advances as on June 30, 2021 (47% as on March 31, 2021). The bank is a market leader in the non-mortgage retail asset segments, such as commercial vehicles and car financing.

Healthy capitalisation, backed by strong asset quality

The bank has healthy capitalisation, underpinned by sizeable network of Rs 2,12,488 crore as June 30, 2021 (Rs 2,03,721 crore as on March 31, 2021). The Tier-I capital adequacy ratio (CAR) and overall CAR (under Basel III) were 17.9% and 19.1%, respectively, as on June 30, 2021 (17.6% and 18.8%, respectively, as on March 31, 2021). The capital position was further strengthened, with the bank raising Rs 23,651 crore equity in fiscal 2019. Further, the bank raised USD 1 billion Additional tier I bonds (under Basel III) from overseas investors in August 2021.

Sector Outlook

Neutral

Stock

BSE code	500010
NSE Symbol	HDFC
Bloomberg	HDFC IN
Reuters	HDFC.BO

Key Data

Nifty	18,023
52WeekH/L(Rs)	3001/2139
O/s Shares (mn)	1,808
Market Cap (Rs bn)	5,385
Face Value (Rs)	2

Average volume

3 months	2,858,710
6 months	3,071,700
1 year	3,826,690

Technical View (Weekly Chart)

HINDUSTAN PETROL - 1W - NSE



Technical View

1. The stock had earlier registered breakout from bullish wide inverse Head and Shoulder price pattern which is bullish signal for medium term price.
2. The stock has now broken out of long multi month consolidation range which provides further confirmation to bullish trend.
3. In this process, stock has surpassed 50% retracement level of its prior decline from 492 to 163.
4. MACD has earlier given crossover and now resuming higher after converging around its average which is bullish signal and compliments bullish view on price.

We recommend to BUY HINDPETRO at CMP - 335 for the target of 375 with a stop loss of 321 in short term

Investment Rationale

Strategic importance of HPCL and continued support from GoI

Oil refining and marketing is strategic for India's economic development. Currently, OMCs dominate the Indian market for key petroleum products, such as motor sprits, high-speed diesel, SKO and LPG. Unhindered supply of these products in the domestic market is contingent on the smooth functioning of OMCs, such as HPCL. The company should, therefore, remain strategically important to GoI, and continue to play a key role in implementing the government's socio-economic policies. GoI supports OMCs through budgeted subsidies and discounts from upstream companies, minimising their sales-related under-recovery burden. On account of de-regulation of diesel, favourable crude prices and reduced consumption of subsidised LPG, under-recoveries of OMCs have declined significantly.

Established position in the oil refining and marketing sector

HPCL had a refining capacity share of 10.8%, and held 21% of India's petroleum product pipelines as on June 30, 2021. The coastal location of the refineries provides logistical advantages for the import of crude oil and export of petroleum products. Both refineries, Mumbai and Vishakhapatnam, have maintained healthy energy consumption levels. Market position is underpinned by an entrenched marketing and distribution infrastructure, with 18,634 retail outlets. The company had a network of 6,192 LPG distributors as on March 31, 2021.

Execution Data

Target (Rs)	375
Stop loss (Rs)	321
Buying Range (Rs)	CMP - 335
Last Close Price (Rs)	344
% change Weekly	7.04%

Weekly Oscillator Direction

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

Sector Outlook

Neutral

Stock

BSE code	500104
NSE Symbol	HINDPETRO
Bloomberg	HPCL IN
Reuters	HPCL.BO

Key Data

Nifty	18,023
52WeekH/L(Rs)	346/203
O/s Shares (mn)	1,418
Market Cap (Rs bn)	490
Face Value (Rs)	2

Average volume

3 months	4,523,750
6 months	5,315,280
1 year	6,682,160

Technical View (Weekly Chart)

ITC LTD - 1W - NSE



RSI 14 close 54.19



Technical View

1. The stock has earlier decisively surpassed resistance zone 225-220, and now has found support near the same which hints Law of Polarity in play which is bullish signal for medium term trend.
2. The stock found support at 20 WEMA which had earlier provided strong to the price.
3. At confluence of support stock has formed Bullish Harami candlestick pattern which hints recent through to act strong support in short term.
4. RSI scaling higher from the neutral reading (50 levels) which suggests strength and compliments bullish view on price.

We recommend to BUY ITC at CMP for the target of 250 with a stop loss of 217 in short term

Investment Rationale

Leadership position in tobacco industry coupled with diversified revenue mix

ITC has evolved from a pure tobacco company into a well-diversified business conglomerate, with a strong presence in paperboards, printing and packaging, agricultural commodities, hotels, branded packaged foods, personal care products, stationery, safety matches, agarbatti (incense sticks), and other fast-moving consumer goods (FMCGs). It has also added luxury chocolates, ghee, dairy and frozen food products to its branded packaged foods segment. The share of FMCG-others segment has increased from 17% in fiscal 2017 to 25% in fiscal 2020.

Dominant position in the Indian cigarette industry

A strong brand, a wide product portfolio, an established distribution network, and robust research and development capability have enabled the company to consolidate its position as the leader in the Indian cigarettes market. The strong brand loyalty of cigarette smokers is reflected in the sustained market share and profitability over the years, notwithstanding the increase in duties. Cigarettes are also exported to the US and the Middle East.

Execution Data

Target (Rs)	250
Stop loss (Rs)	217
Buying Range (Rs)	CMP
Last Close Price (Rs)	228
% change Weekly	0.97%

Weekly Oscillator Direction

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

Sector Outlook

Neutral

Stock

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

Key Data

Nifty	18,023
52WeekH/L(Rs)	265/171
O/s Shares (mn)	12,321
Market Cap (Rs bn)	2,830
Face Value (Rs)	1

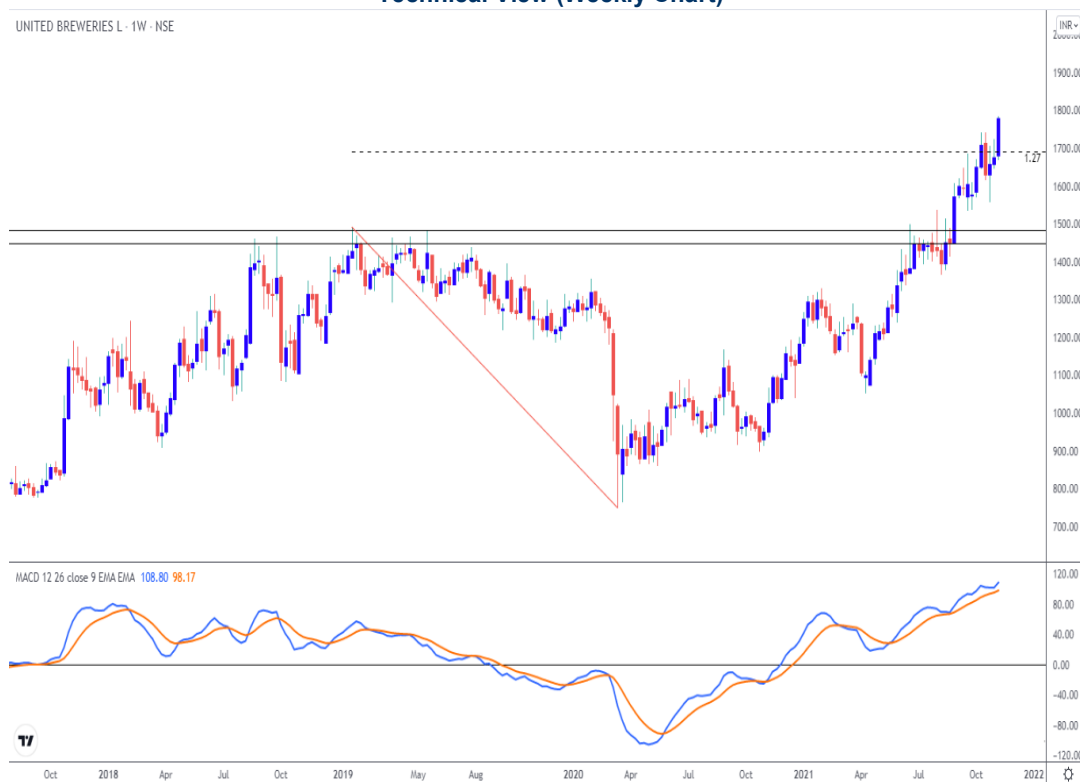
Average volume

3 months	28,832,780
6 months	27,228,370
1 year	32,152,420

Breweries & Distilleries

Technical View (Weekly Chart)

UNITED BREWERIES L - 1W - NSE



Execution Data

Target (Rs)	1950
Stop loss (Rs)	1692
Buying Range (Rs)	CMP
Last Close Price (Rs)	1778
% change Weekly	6.17%

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 breakout from consolidation with decent volumes which is bullish signal for medium term trend..
2. After consolidating near the 127.2% retracement line, stock has decisively registered breakout from the same which is bullish signal for short term trend.
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 UBL at CMP for the target of 1950 with a stop loss of 1692 in short term

Investment Rationale

Strong market position supported by robust manufacturing & distribution network in addition to strong brand equity

UBL has a long track record of operations in the domestic beer industry and has a market share of 52% during FY2021. UBL's strong market position is supported by its pan-India manufacturing presence with 21 owned facilities and 11 contract manufacturing arrangements, a robust retail footprint and strong demand for its Kingfisher brand.

Strong financial profile

UBL's financial profile is characterised by robust, debt protection metrics (gearing of 0.1x as on March 31, 2021, TD/OPBDITA of 0.7x and interest coverage of 16.8x during FY2021), moderate working capital intensity (~28% during FY2021) and strong liquidity position, given the significant headroom available in the form of cash balance and unutilised sanctioned limits. Further, the debt metrics and the liquidity are expected to remain strong supported by decline in overall debt levels with improvement in operational cash accruals, going forward.

Sector Outlook

Neutral

Stock

BSE code	532478
NSE Symbol	UBL
Bloomberg	UBBL IN
Reuters	UBBW.BO

Key Data

Nifty	18,023
52WeekH/L(Rs)	1,749/936
O/s Shares (mn)	264
Market Cap (Rs bn)	457
Face Value (Rs)	1

Average volume

3 months	6,61,750
6 months	1,064,860
1 year	8,56,180



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