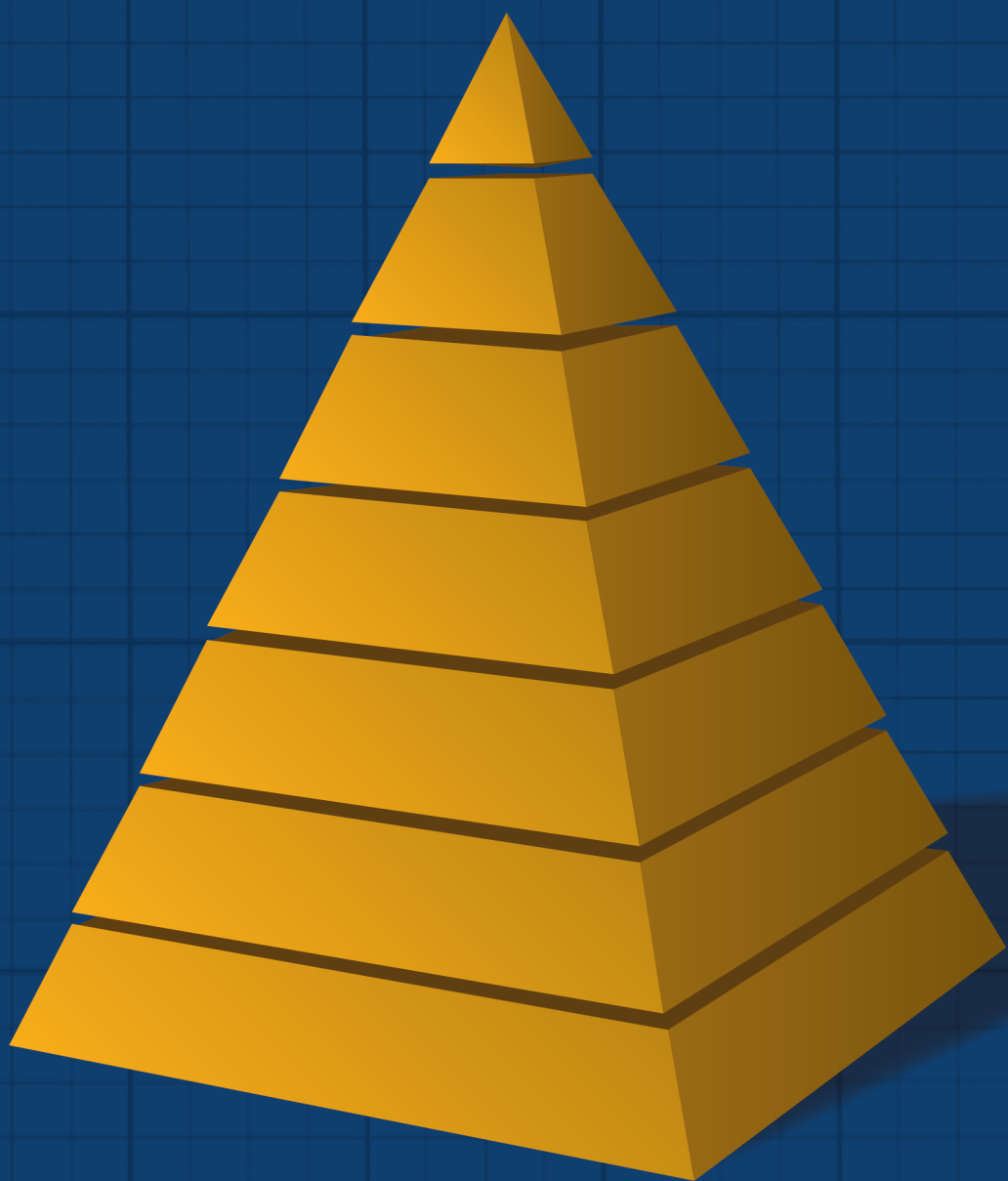


Super 7 Picks - April 2023

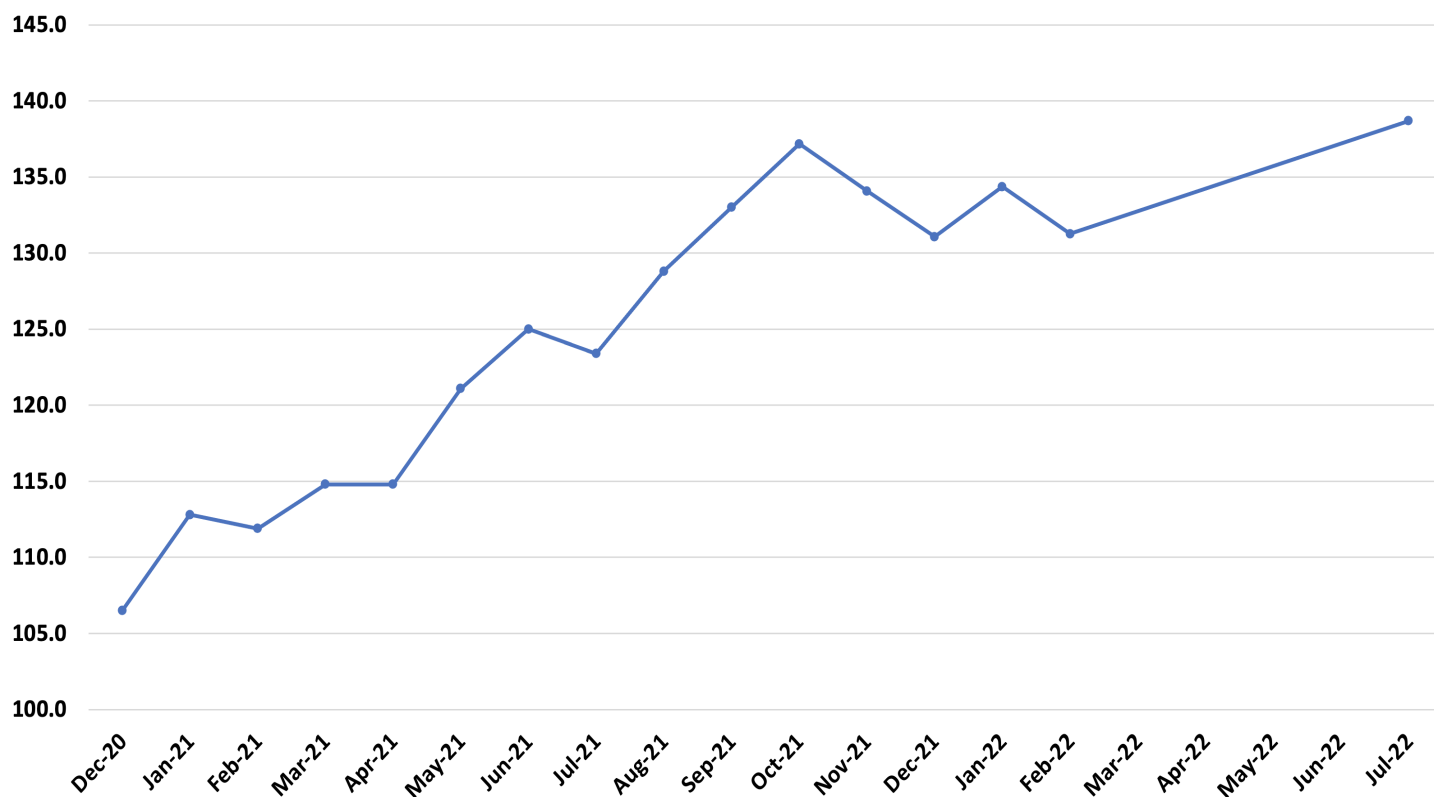


BP WEALTH



Techno Funda Report - April 2023

TECHNO FUNDA RETURNS NAV



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%

Performance Tracker July 2022

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ABB	Buy	2365	2600	Target Achieved
2	ASHOKLEY	Buy	145	160	Profit booked at 150
3	CUMMINS	Buy	1070	1180	Target Achieved
4	FEDBANK	Buy	94.5	106	Target Achieved
5	INDIAN HOTEL	Buy	236	262	Target Achieved
6	SRTRANSFIB	Buy	1277	1415	Target Achieved
7	UBL	Buy	1568	1735	Profit Booked at 1645

Techno Funda Return For July, 2022 : 7.43% , Nifty Return For July, 2022 : 6.48%



Techno Funda Report - April 2023

Performance Tracker August 2022

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	BHARTI AIRTEL	Buy	715	800	Profit booked at 742
2	CANBK	Buy	222	248	Profit booked at 243
3	DLF	Buy	369	410	Profit booked at 393
4	HAVELLS	Buy	1309	1450	Profit booked at 1392
5	NMDC	Buy	114	130	Profit booked at 123
6	POWERGRID	Buy	224	248	Exit at 224
7	TATA MOTORS	Buy	470	528	Exit at 460

Techno Funda Return For August, 2022 : 4.6% , Nifty Return For August, 2022 : 0.27%

Performance Tracker September 2022

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	BHARTI AIRTEL	Buy	715	800	Profit booked at 742
2	CANBK	Buy	222	248	Profit booked at 243
3	DLF	Buy	369	410	Profit booked at 393
4	HAVELLS	Buy	1309	1450	Profit booked at 1392
5	NMDC	Buy	114	130	Profit booked at 123
6	POWERGRID	Buy	224	248	Exit at 224
7	TATA MOTORS	Buy	470	528	Exit at 460

Techno Funda Return For September, 2022 : 0.31% , Nifty Return For September, 2022 : 0.40%

Performance Tracker October 2022

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	BHARTI AIRTEL	Buy	715	800	Profit booked at 742
2	CANBK	Buy	222	248	Profit booked at 243
3	DLF	Buy	369	410	Profit booked at 393
4	HAVELLS	Buy	1309	1450	Profit booked at 1392
5	NMDC	Buy	114	130	Profit booked at 123
6	POWERGRID	Buy	224	248	Exit at 224
7	TATA MOTORS	Buy	470	528	Exit at 460

Techno Funda Return For October, 2022 : % , Nifty Return For October, 2022 : 0.27%

Performance Tracker January 2023

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	AMARAJABAT	Buy	540.5	606	SL triggered
2	BATAINDIA	Buy	1895	2130	SL triggered
3	BHARATFORG	Buy	775	875	Profit booked at 840
4	CIPLA	Buy	1050	1180	Target Achieved
5	GODREJCP	Buy	935	1070	SL triggered
6	MPHASIS	Buy	2140	2415	SL triggered
7	SBIN	Buy	550	610	Profit booked at 585

Techno Funda Return For January, 2023 : 0.31% , Nifty Return For January, 2023 : 0.40%



Techno Funda Report - April 2023

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
ABCAPITAL	BUY	157	CMP-153	170	149	1
DRREDDY	BUY	4,852	CMP-4,822	5158	4595	2
GODREJCP	BUY	963	CMP-944	1054	903	3
INDHOTEL	BUY	328	CMP-320	347	313	4
INDIAMART	BUY	5,391	5,335-5,248	5715	5072	5
MGL	BUY	991	CMP-955	1055	930	6

Technical View (Weekly Chart)



Execution Data

Target (Rs)	170
Stop loss (Rs)	149
Buying Range (Rs)	CMP-153
Last Close Price (Rs)	157
% change Weekly	-0.13

Weekly Oscillator Direction

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

Technical View

1. The price action rallied 274% from the all time lows of 37 levels. It underwent a 89 week long gestation period which indicates modest accumulation fueling for further upside.
2. The prior trend has shown its ability to rise in price and indicates buying interest in the stock.
3. The breakout from the gestation period in the form of rounding bottom was eventuated on monumental volume.
4. It has formed a darvas box after breaking out and is currently trading closer to the ceiling at 162 points. This consolidation suggests further accumulation.

We recommend to BUY AB Capital at CMP-153 for the target of 170 with a stop loss of 149 in short term

Investment Rationale

Strong performance in the NBFC business backed by a higher focus on Retail and SME mix

The NBFC business of Aditya Birla Capital Ltd. (ABCL) registered a 47% year-on-year (YoY) growth in its overall loan book to Rs.72, 994 crores. This increase in the overall loan book was driven by the company's aim to increase the focus on its Retail and SME segments wherein it recorded a 59% YoY growth in its loan book. Additionally, in Q3FY23 the share of the Retail and SME mix rose to 73% of the total disbursements. The total disbursements doubled to Rs. 13,099 crores in Q3FY23 compared to Rs. 6,623 crores in Q3FY22.

Robust growth in the First Year Premium (FYP) and healthy expansion of VNB margins in the Life Insurance Business

The Company's Life Insurance business segment recorded a 25% YoY growth in its FYP to Rs. 1,824 crores in 9MFY23 which is significantly higher than the industrial growth rate of 16%. Additionally, the total renewal premium grew at a 20.5% CAGR between the 9MFY21-9MFY23 period. Moreover, the Net VNB margins expanded by 430 bps YoY to 15.5% in 9M FY23, and the business recorded a consistent improvement in its persistency ratios as well (13th-month persistency stood at 86% compared to 84% a year ago).

Sector Outlook

Neutral

Stock

BSE code	540691
NSE Symbol	ABCAPITAL
Bloomberg	ABCAP IN
Reuters	ADTB.BO

Key Data

Nifty	17828
52WeekH/L(Rs)	162/86
O/s Shares (mn)	2,418
Market Cap (Rs bn)	385
Face Value (Rs)	10

Average volume

3 months	3,117,640
6 months	4,025,590
1 year	4,050,510

Technical View (Weekly Chart)



Execution Data

Target (Rs)	5158
Stop loss (Rs)	4595
Buying Range (Rs)	CMP-4728
Last Close Price (Rs)	4852
% change Weekly	3.27

Weekly Oscillator Direction

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

Technical View

1. The pharma stock's decline was arrested at 35% from the all-time high levels in the form of ABCD harmonic pattern. The harmonic pattern generally works as a reversal pattern.
2. The price then entered into a consolidation phase forming a tight coil pattern.
3. The contractions within the coil indicated volatility compression which was a positive sign.
4. It staged a breakout from the triangle pattern and saw a follow through further validating the breakout.

We recommend to BUY DR REDDY at CMP-4728 for the target of 5158 with a stop loss of 4595 in short term

Investment Rationale

Key strategies to create long-term growth potential

Dr. Reddy's has continued to see strong revenue growth across segments. The company is proactively increasing investments in its businesses, which should provide substantial long-term growth. The company has a strategy 'The Next and the New' which includes Horizon 1 and 2 growth drivers comprising near-term and long-term goals such as i) Faster revenue growth from its current double-digit level, with no debt, ii) ramping up an internal portfolio, innovation, partnerships, and inorganic growth opportunities for India business, iii) enhancing investments to strengthen the product pipeline and capability development in marketing, digitalization and iv) focus on backward integration, & productivity.

Strong R&D capabilities and development of healthy product pipeline

Dr. Reddy's has been investing significantly in R&D (7.1% of sales in Q3FY23), in line with its strategy to expand its focus on complex and differentiated formulations, and biosimilar compounds. The company is one of the few Indian companies that has forayed into new drug discovery and development (NDDD) and new chemical entity (NCE) research, with a focus on therapies like oncology and building up a neutraceuticals portfolio, vaccines, CDMO, and digital healthcare platforms. The company launched 17 products in North America in FY22 and is focused on continuing its momentum to launch more than 25 new products in FY23.

Sector Outlook

Neutral

Stock

BSE code	500124
NSE Symbol	DRREDDY
Bloomberg	DRRD IN
Reuters	REDY:BO

Key Data

Nifty	17828
52WeekH/L(Rs)	4920/3790
O/s Shares (mn)	167
Market Cap (Rs bn)	792
Face Value (Rs)	5

Average volume

3 months	315,060
6 months	392,770
1 year	426,280

Technical View (Weekly Chart)



Execution Data

Target (Rs)	1054
Stop loss (Rs)	903
Buying Range (Rs)	CMP-944
Last Close Price (Rs)	963
% change Weekly	-0.46

Weekly Oscillator Direction

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

Technical View

1. Since January 2022, the price has been trading sideways with price forming bottoms at the elevated levels and on the price action front, the stock has formed a volatility contraction pattern which signifies a robust price action.
2. Furthermore, price has registered a breakout from 61.8% retracement golden ratio of its previous decline from 1138 to 660.
3. On the price pattern front, the stock has staged a breakout from cup and handle patterns denotes bullish signal for medium term trend.
4. RSI is trading above 60 levels with relative strength indicator against Nifty 50 is trading in bullish terrain indicates momentum and strength in price.

We recommend to BUY MGL at CMP-1255 for the target of 1450 with a stop loss of 1194 in short term

Investment Rationale

Prioritizing volume-driven growth strategy to augment long-term prospects

In Q4FY23 update, Godrej Consumer Products Ltd. (GCPL) exceeded its expectations by registering a strong double-digit volume and value growth in its domestic business segments - Home Care and Personal Care. On the international front, the company witnessed a gradual recovery in its Indonesian business, with the ex-Hygiene portfolio growing in double-digits. While the GAUM (Godrej Africa, USA, and Middle East) region's strong growth momentum was temporarily affected due to elections and demonetization in Nigeria, the company remains optimistic with the strong sales recovery in March.

Lower penetration in the household insecticide category bodes well for growth

The domestic penetration of liquid vapourisers stood at 27% while Aerosal's urban penetration was reported at 5% as on 31st December 2022. GCPL, being the market leader in this category, is in a favourable position to leverage this growing opportunity of households up-trading old burning format solutions. Moreover, in Q3FY23, the Home Care segment grew 10% YoY, led by the performance of premium formats - electrics and aerosols.

Sector Outlook

Neutral

Stock

BSE code	532424
NSE Symbol	GODREJCP
Bloomberg	GCPL IN
Reuters	GOCPL:BO

Key Data

Nifty	17828
52WeekH/L(Rs)	979/709
O/s Shares (mn)	1,023
Market Cap (Rs bn)	987
Face Value (Rs)	1

Average volume

3 months	1,057,400
6 months	1,074,450
1 year	1,303,810

Technical View (Weekly Chart)



Execution Data

Target (Rs)	347
Stop Loss (Rs)	313
Buying Range (Rs)	CMP-320
Last Close Price (Rs)	328
% change Weekly	0.40

Weekly Oscillator Direction

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

Technical View

- Since May 2020, the stock has been forming progressive higher highs and higher lows which denotes bullish trend in price.
- In early February 2023, price registered a breakout from intermediate falling channel which is a bullish signal and post that price has seen forming a base at 20 WEMA that denotes price is gathering strength for next leg of up move.
- The stock is trading above its key weekly moving averages i.e. 20, 50, 100 & 2000 which highlights bullish trend in stock.
- RSI has recently given a bullish moving average crossover and languishing around 60 levels which shows thrust in the price momentum.

We recommend to BUY GODREJ CP at CMP-944 for the target of 1054 with a stop loss of 903 in short term.

Investment Rationale

A healthy growth in the RevPAR supported by favourable demand dynamics of the industry

In Q3FY23, Indian Hotels Company Ltd. (IHCL) reported an ARR (Average Room Rate) of Rs. 10,565, registering a growth of 29.6% compared to Q3FY20's ARR of Rs. 8,149. This coupled with the quarter's healthy occupancy rate of 68% has resulted in the company's RevPAR (Rs. 7,184) exceeding the pre-covid level of Rs. 5,580. Additionally, with the lag in overall room supply growth (3.5% in 9MFY23) in key markets as compared to the room demand growth (5.4% in 9MFY23), the company is in a sweet spot to further raise its ARR going forward.

Higher focus on cost optimization practices and management fee income to yield higher margins

IHCL reported its highest-ever EBITDA margin of 37.6% in Q3FY23, led by the company efficiently reducing its costs (payroll costs, variable costs, and corporate overheads) through the fiscal. In Q3FY23, the company's fixed costs contribution to revenue decreased to 28% as compared to 35% in Q3FY20. Additionally, with 70% of the pipeline growing through management contracts, the growth in management fee income is an additional contributor leading to the margin expansion of the business.

Sector Outlook

Positive

Stock

BSE code	500850
NSE Symbol	INDHOTEL
Bloomberg	IH IN
Reuters	IHTL:BO

Key Data

Nifty	17828
52WeekH/L(Rs)	349/207
O/s Shares (mn)	1420
Market Cap (Rs bn)	466
Face Value (Rs)	1

Average volume

3 months	3,536,930
6 months	5,672,460
1 year	6,154,500

Technical View (Weekly Chart)



Execution Data

Target (Rs)	5715
Stop Loss (Rs)	5072
Buying Range (Rs)	5335-5248
Last Close Price (Rs)	5391
% change Weekly	7.82

Weekly Oscillator Direction

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

Technical View

1. After plummeting 63% from its all time high to the lows of 3676 levels, it eventually started to trend sideways after losing the downside momentum.
2. The elongated sideways trend not only hinted at a more significant support level, but also that ownership of stocks were potentially being transferred from weak to strong hands.
3. The flatter relative strength after a negative slope indicates at stock garnering strength gradually as dumping of the stock by disgruntled owners is no longer driving down the price.
4. The price has action has eventuated in a stage 2 breakout after basing in form of rounding bottom on tepid volume.

We recommend to BUY INDIAMART at 5535-5248 for the target of 5715 with a stop loss of 5072 in short term.

Investment Rationale

Management Guideliness

The management looks confident about future growth prospects and estimates a 20% CAGR in collections over the long term against the backdrop of strong collections over the last few quarters. Moreover, it expects customer additions to be upward of 8,000 each quarter going forward while maintaining the churn, thereby offering revenue visibility. The supportive sales investments in the past should yield results and commensurate with revenue growth going forward.

Strategic Upgrade

The strategic investments in digital billing and accounting companies such as Busy Infotech, Vyapar, Realbooks and Livekeeping are likely to provide cross-selling opportunities to the company. Moreover, these investments offer a large headroom to grow as it covers the entire spectrum of businesses from micro to large companies as well. Multiple tailwinds would continue to support business prospects including the strong business model which relies on the network effect, the urge of MSMEs to find out of the circle/new buyers, secured market positioning due to leadership in the underlying industry and rapid acceleration of internet adoption.

Sector Outlook

Positive

Stock

BSE code	500850
NSE Symbol	INDHOTEL
Bloomberg	IH IN
Reuters	IHTL:BO

Key Data

Nifty	17828
52WeekH/L(Rs)	349/207
O/s Shares (mn)	1420
Market Cap (Rs bn)	466
Face Value (Rs)	1

Average volume

3 months	3,536,930
6 months	5,672,460
1 year	6,154,500

Technical View (Weekly Chart)



Technical View

1. The price staged a bullish breakout after gapping up from an ascending triangle pattern which is a sign of a potential strong breakout and trend continuation.
2. It witnessed a shakeout in the penultimate week and rebounded sharply from the pattern support which indicates that the weaker hands got busted while the stronger ones remain put.
3. The stock is trading above its key weekly moving averages i.e. 20, 50, 100 & 200 indicating the persistence of a bullish trend in stock.
4. MACD is trending higher with a positive crossover that shows strength and momentum in price.
5. The relative strength compared to Nifty is trading in bullish territory and placed around 2 years' high that suggests inherent strength in price and is likely to outperform the benchmark index.

We recommend to BUY MGL at CMP-955 for the target of 1055 with a stop loss of 930 in short term.

Investment Rationale

Growth set to accelerate in the medium term

MGL reported promising results for Q3FY23, with a 7% QoQ growth in revenue and a 203% YoY jump in PAT for the quarter. The company maintained its margins even in challenging conditions. Going ahead, a decline in LNG prices and long-term contracts would help the company to reduce costs. The Oil Ministry has accepted the Kirit Parikh committee recommendations of a ceiling price of US\$6.5/mmbtu while the government has prioritised gas for CNG and domestic PNG from HPHT fields, which would further benefit MGL.

Leadership position and positive sectoral trends to drive performance

The company is one of the largest City Gas Distribution companies in India, with a large market potential due to its sole authorized distribution in Mumbai, its adjoining areas and Raigarh. The strong infrastructure of 6,407 kms of pipeline and 301 CNG filling stations creates strong barriers of entry. Moreover, India's aim to increase the share of natural gas in the energy mix from 6% to 15% by 2030 bodes well for the company

Execution Data

Target (Rs)	1055
Stop loss (Rs)	930
Buying Range (Rs)	CMP-955
Last Close Price (Rs)	991
% change weekly	0.82

Weekly Oscillator Direction

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

Sector Outlook

Neutral

Stock

BSE code	539957
NSE Symbol	MGL
Bloomberg	MAHGL IN
Reuters	MGAS:BO

Key Data

Nifty	17828
52WeekH/L(Rs)	1024/666
O/s Shares (mn)	99
Market Cap (Rs bn)	98
Face Value (Rs)	10

Average volume

3 months	469,590
6 months	475,770
1 year	518,270



Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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