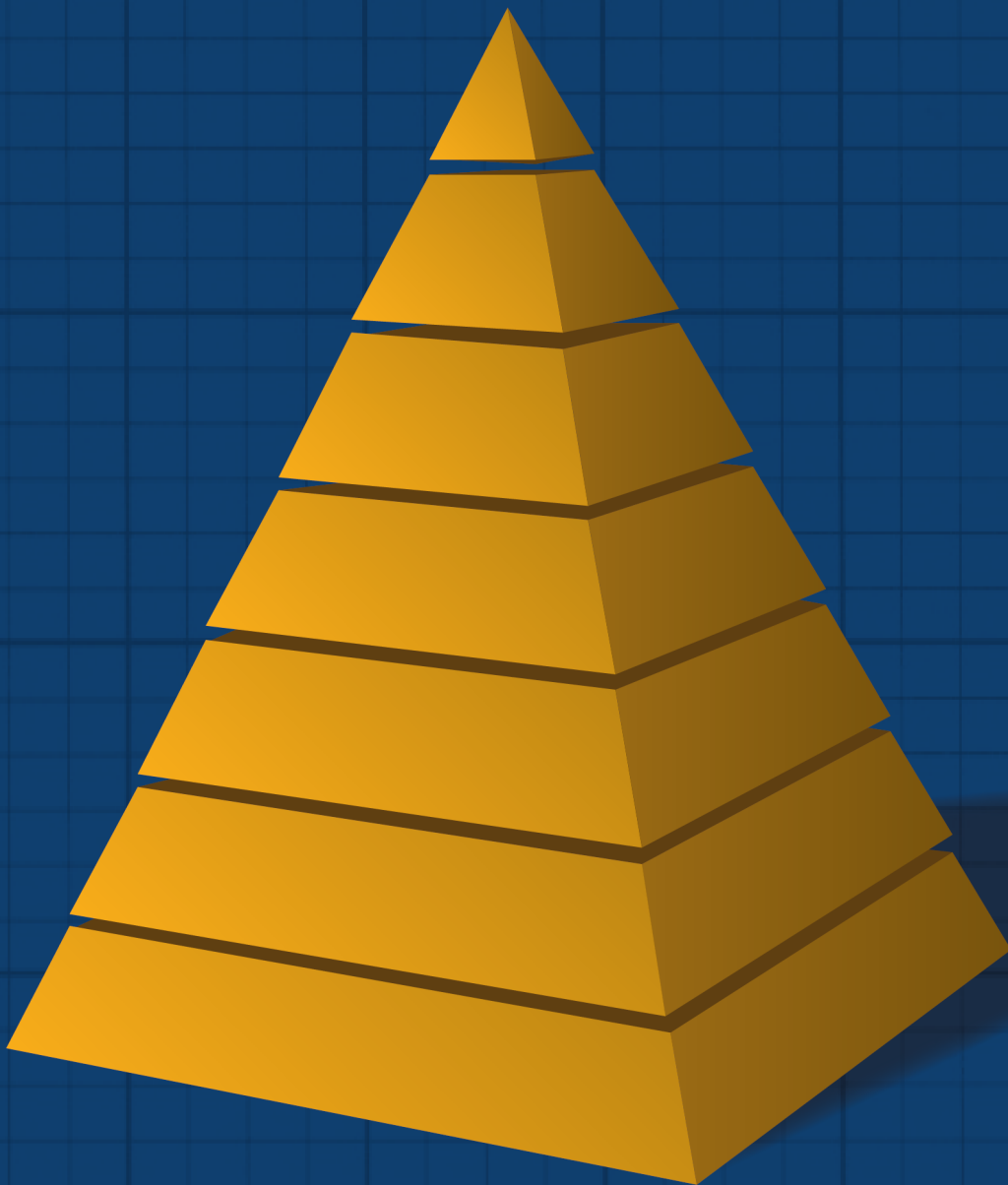


TECHNO FUNDA

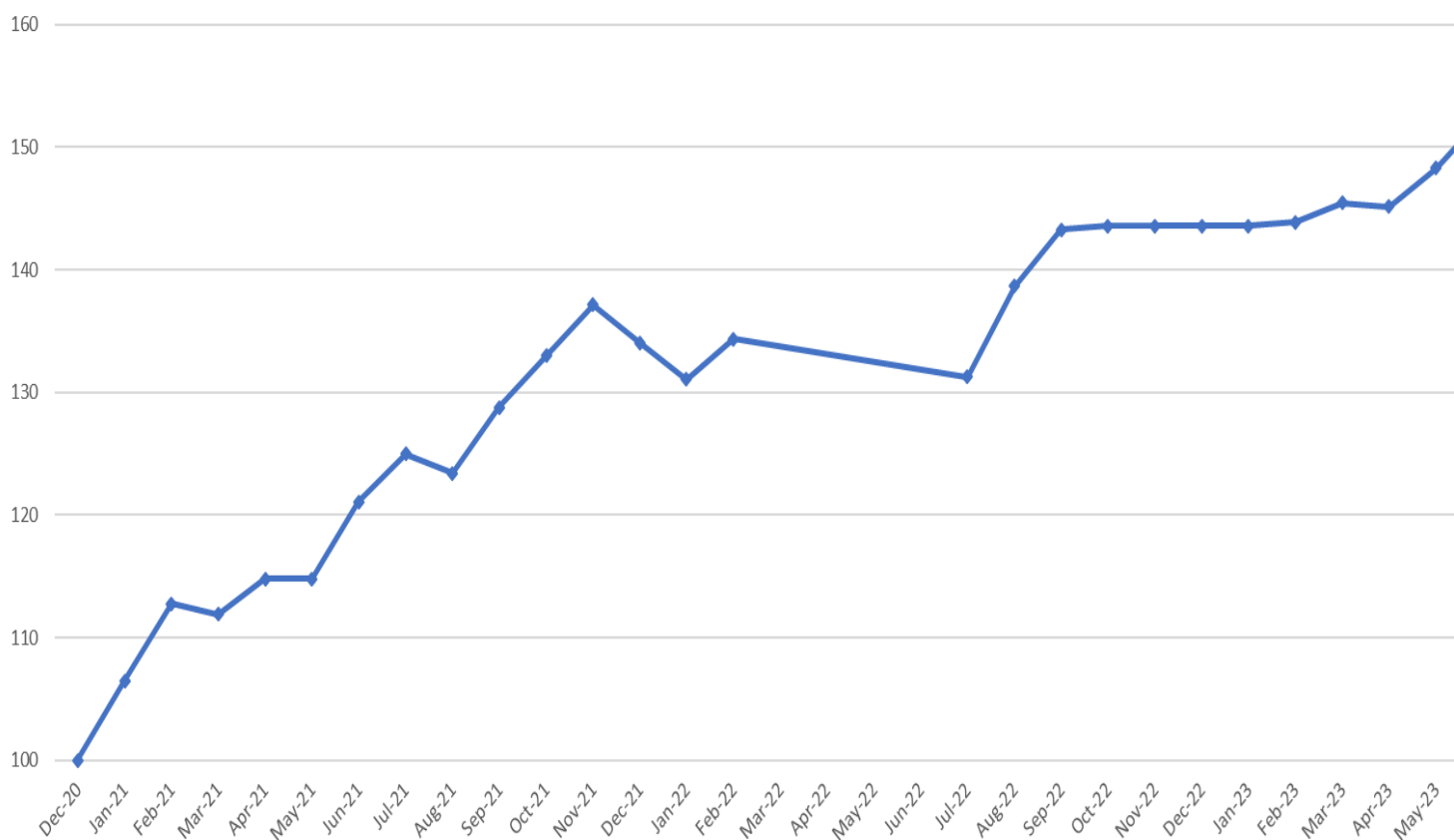
Super 7 Picks - July 2023



BP WEALTH

Techno Funda Report - June 2023

TECHNO FUNDA RETURNS NAV



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%

Performance Tracker February 2023

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	COFORGE	Buy	4303	4870	Exit at 4341
2	COROMANDEL	Buy	901	1000	Profit Booked at 921
3	EICHER MOTORS	Buy	3275	3700	Exit at 3147
4	EXIDE INDS	Buy	178	198	Profit Booked at 184
5	HINDUNILEVER	Buy	2601	2830	Exit at 2490
6	MGL	Buy	884	974	Target Achieved
7	ULTRATECH	Buy	7072	7900	Profit Booked at 2716

Techno Funda Return For February, 2023 : 1.58% , Nifty Return For February, 2023 : -0.88%



Techno Funda Report - June 2023

Performance Tracker March 2023

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ABCAPITAL	Buy	152.50	172	SL Triggered
2	ASIAN PAINTS	Buy	2802	3100	Exit at 2809
3	CROMPTON	Buy	307	350	SL Triggered
4	MUTHOOT FINANCE	Buy	934	800	SL Triggered
5	TORRENTPOWER	Buy	511	565	Profit Booked at 530
6	VBL	Buy	1339	1520	Profit Booked at 1425
7	ZYDUSLIFE	Buy	473	525	Profit Booked at 503

Techno Funda Return For March, 2023 : -0.33% , Nifty Return For March, 2023 : 0.66%

Performance Tracker April 2023

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	AB CAPITAL	Buy	157	170	Target Achieved
2	DR REDDY	Buy	4852	5158	Profit Booked
3	GODREJ CP	Buy	953	1054	SL Triggered
4	INDHOTEL	Buy	328	347	Target Achieved
5	INDIAMART	Buy	5391	5715	Profit booked at 5625
6	MGL	Buy	991	1055	Exit at 1003
7	RECL	Buy	136	144	Target Achieved

Techno Funda Return For April, 2023 : 3.1% , Nifty Return For April, 2023 : 1.59%

Performance Tracker May 2023

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	AB CAPITAL	Buy	167	179	Target Achieved
2	CUMMINSIND	Buy	1600	1740	Target Achieved
3	COROMANDEL	Buy	948	1015	Profit Booked at 953
4	HAL	Buy	2938	3165	Target Achieved
5	INDIANBANK	Buy	325	348	SL triggered
6	JINDALSTEL	Buy	592	632	SL triggered
7	RECL	Buy	136	144	Target Achieved

Techno Funda Return For May, 2023 : 4.1% , Nifty Return For May, 2023 : 2.1%

Performance Tracker June 2023

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ABCAPITAL	Buy	172	187	Target Achieved
2	ICICI BANK	Buy	938	1017	Profit booked at 948
3	INDIAMART	Buy	5700	5700	SL Triggered
4	LTFH	Buy	105	112	Target Achieved
5	MARUTI SUZUKI	Buy	9485	10220	Profit Booked at 9736
6	PERSISTENT SYSTEM	Buy	5226	5690	SL triggered
7	REC	Buy	144	155	Target Achieved

Techno Funda Return For July, 2023 : 3.3% , Nifty Return For June, 2023 : 3.2%



Techno Funda Report - June 2023

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
DEVYANI	BUY	190	CMP - 186	203	180	1
IRFC	BUY	32.95	CMP - 32.35	35.7	31.3	2
MARUTI	BUY	9736	CMP - 9600	10470	9259	3
POLICYBZR	BUY	700	CMP - 688	758	665	4
TATACHEM	BUY	996	CMP - 980	1071	946	5
TECHM	BUY	1147	CMP - 1136	1235	1093	6
ULTRACEMENT	BUY	8351	CMP	9095	7996	7

11th July, 2023

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Technical View (Weekly Chart)



Execution Data

Target (Rs)	203
Stop loss (Rs)	180
Buying Range (Rs)	CMP—186
Last Close Price (Rs)	190
% change Weekly	-0.73

Weekly Oscillator Direction

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

Technical View

1. The young gen name is trading in a weekly cup and handle schematic.
2. The price has been consolidating within the handle with 3 weekly tight closing prior to current weekly candle.
3. The tightening of price action comes ahead of the resistance near 199. This indicates that the buyers and sellers are attempting at getting on equilibrium.
4. The weekly RSI is trading at 62 neutrally and does not show any divergence against the price.

We recommend to BUY DEVYANI from 190—186 for the target of 203 with a stop loss of 180 in short term

Investment Rationale

Strong growth momentum backed by store additions across brands

Devyani International (DIL) has demonstrated strong growth momentum and has crossed significant milestones in terms of revenue of Rs. 3,000 crores backed by store additions across brands and continued healthy performance from its existing stores. The company currently operates 1,243 stores across its portfolio of countries and brands and has managed to more than double its store count over the last three years. Despite the company's largely pandemic-impacted period, both KFC and Pizza Hut crossed important store milestones of 500 stores each, and Costa Coffee has crossed 100 stores as of March 31, 2023.

Strong brand equity and inflation control

As the company continues to expand their footprint across the breadth of the country, they believe encashing its brand recognition into the value offerings should lead to long-term benefits. The launch of KFC Lunch and Rolls which provide great value to its customers has seen strong initial traction. Premium products like the Chizza and the Peri-Peri chicken at KFC have been equally well received. They continue to actively pursue new trade areas in metro cities and upcoming locations. This will help the company to take the brand closer to its customers and give them a better experience. Thus, solidifying its presence in the domestic markets. Despite high inflation, the company's performance has been resilient and they have continued to invest in the business to ensure long-term growth.

Sector Outlook

Positive

Stock

BSE code	543330
NSE Symbol	DEVYANI
Bloomberg	DEVYANI IN
Reuters	DEVY.BO

Key Data

Nifty	19,355
52WeekH/L(Rs)	215 / 134
O/s Shares (mn)	1,205
Market Cap (Rs bn)	231
Face Value (Rs)	1

Average volume

3 months	22,24,560
6 months	20,85,920
1 year	30,90,840

Technical View (Daily Chart)



Technical View

1. The price action on the daily timeframe is observed to be taking a breather following a quick 47% upmove from the lows of 25.40 in March 2023.
2. The price action continues to trade sideways despite a trending broader market, however the drawdowns remained limited.
3. It has immediate support at 38.2% retracement level, shorter term EMA and 50 DEMA.
4. The price is action is trading within a probable volatility contraction pattern, that indicates improving buying demand. The stock has improving EPS and price strength which is a positive going forward.
5. The dearth in volumes indicate that supply can be limited and thus favors a low risk, high reward setup.

We recommend to BUY IRFC at CMP—32.35 for the target of 35.70 with a stop loss of 31.30 in short term

Investment Rationale

Strategic role in supporting the Indian Railways infrastructure development plan

IRFC plays a strategic role in supporting the Indian Railways infrastructure development plan and is the sole market-guarding arm of Indian Railways to meet their entire extra budgetary resource requirements for CAPEX funding, whether it is a rolling stock or various railway infrastructure projects. There has been a big government push for infrastructure development in the country and in line, railway capex is also increasing over the years.

Higher budgetary allocation for the railway CAPEX

In the Union Budget for FY2023-24, the railways got a very high budgetary allocation of Rs. 2.4 lakh crores, which is an all-time high. The focus areas of investments are the construction of new railway lines, doubling, and tripling of track, electrification, station redevelopment, freight corridors, the introduction of new next-gen trains, and setting up of Gati-Shakti terminals, and all the investments which are required to meet the Indian Railway target to become net zero carbon emission network by 2030. All this CAPEX requirement of the Indian Railway is funded by budgetary support and extra-budgetary resources, which include borrowing from IRFC. IRFC has a mandate (MoA) to finance projects which have a backward and forward linkage with railways and accordingly, they are very actively looking at funding such projects in the entire railway ecosystem, apart from funding Indian Railways.

Execution Data

Target (Rs)	35.70
Stop loss (Rs)	31.30
Buying Range (Rs)	CMP-32.35
Last Close Price (Rs)	32.95
% change Weekly	-0.45

Weekly Oscillator Direction

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

Sector Outlook

Positive

Stock

BSE code	543257
NSE Symbol	IRFC
Bloomberg	IRFC IN
Reuters	INID.BO

Key Data

Nifty	19,355
52WeekH/L(Rs)	66 / 37
O/s Shares (mn)	13,069
Market Cap (Rs bn)	432
Face Value (Rs)	10

Average volume

3 months	6,78,20,420
6 months	5,04,48,350
1 year	4,73,87,610

Technical View (Weekly Chart)



Execution Data

Target (Rs)	10470
Stop Loss (Rs)	9259
Buying Range (Rs)	CMP—9600
Last Close Price (Rs)	9736
% change Weekly	-1.16

Weekly Oscillator Direction

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

Technical View

1. The price action has been trading in an elongated multi-year rounding bottom pattern.
2. The price action currently trades near the new life-highs at 10036. However, it failed to sustain above the resistance at 9996 and faced immediate rejection.
3. The recent up-leg incepted from the March 2023 lows has seen the tendency of forming constructive bases with progression in the uptrend.
4. This indicates that the bases have offered opportunities for the smart hand to accumulate bolstering for a relatively stronger trend.
5. The weekly and daily timeframe has seen the 50-period volatility contracting towards the lower end. Hence any unruly move is less likely considering the general overbought market conditions.

We recommend to BUY MARUTI SUZUKI at CMP—9600 for the target of 10470 with a stop loss of 9259 in short term.

Investment Rationale

Regaining market share with new product launches and aggressive CAPEX plans

The company recently launched two new SUVs, Jimny and Fronx, at the Auto Expo 2023. With this, the company is aiming for the leadership position in the SUV segment. In September 2023, the company started retailing its newest flagship offering from NEXA, the Grand Vitara. With over 75,000 bookings in a short period, the customer response to Grand Vitara is overwhelming. On the growth front, the company has already commenced work at the new facility in Kharkhoda in Haryana. The plant is expected to be operational by 2025 with an installed production capacity of 2.5 lakh units in the first phase. MSIL may increase its Manesar plant production capacity by one lakh units to cater to the enhanced demand before its Kharkhoda facility commences operations in 2025.

Easing of commodity prices and improvement in the availability of chips a big positive

In the past few quarters, there has been a systematic easing of commodity prices which will help Maruti to improve its margins going ahead. Also, the persistent issue of semiconductor chip shortages that the overall automobile industry was facing is fading which will help the automaker to increase its production output. With a robust order backlog by the end of Q4FY23, the company finds itself in a sweet spot to boost its business performance going forward. We believe that the above factors will help the automaker to improve its financial performance going ahead.

Sector Outlook

Positive

Stock

BSE code	532500
NSE Symbol	MARUTI
Bloomberg	MSIL IN
Reuters	MRTI.BO

Key Data

Nifty	19,355
52WeekH/L(Rs)	10,037 / 8,077
O/s Shares (mn)	302
Market Cap (Rs bn)	298
Face Value (Rs)	5

Average volume

3 months	4,75,590
6 months	4,59,100
1 year	5,43,510

Technical View (Weekly Chart)



Execution Data

Target (Rs)	758
Stop loss (Rs)	665
Buying Range (Rs)	CMP-688
Last Close Price (Rs)	700
% change Weekly	-0.26

Weekly Oscillator Direction

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

Technical View

1. Policy Bazar listed by offering higher premiums for the shares, however, the stock corrected near to 76% and marked an all-time low at 356.
2. The tepid move that came during the first week of February not only indicated a bullish breakout from a minor double bottom but also that the buyers were getting active for the first time following a relatively longer downtrend.
3. The price action underwent the formation of a basing pattern ahead of a stage 2 breakout with a positive spike in momentum.
4. The breakout was then followed by some tightness in volatility on the dearth of supply which indicates buyers and sellers attempting to get into equilibrium ahead of the pivotal break near 732 which is a positive sign.

We recommend to **BUY PB FINTECH** at **CMP—688** for the target of **758** with a stop loss of **665** in short term

Investment Rationale

Robust growth momentum in insurance business

PB Fintech has an annual run rate of about Rs. 14,000 crores insurance premium and the premium per inquiry which stands at Rs. 1,754 which is the highest ever for the company. The company offers consumers many insurance products, such as health and motor insurance, where renewals are common and the company is able to benefit from long-term retention and visibility of business from existing consumers with negligible marginal Customer Acquisition Cost (CAC).

Lending business showing good traction with EBITDA turning positive

Their credit business continues to grow quite decently and has been EBITDA positive now since December 2022. The company stands at a run rate of about Rs. 15,000 crores disbursement and more than 0.5 million credit card issuances on an annualized basis. Approximately 35 million customers have accessed the credit score platform.

Sector Outlook

Neutral

Stock

BSE code	543390
NSE Symbol	POLICYBZR
Bloomberg	POLICYBZ IN
Reuters	PBFI.BO

Key Data

Nifty	19,355
52WeekH/L(Rs)	732 / 356
O/s Shares (mn)	450
Market Cap (Rs bn)	316
Face Value (Rs)	2

Average volume

3 months	21,49,410
6 months	22,85,380
1 year	25,68,200

Technical View (Daily Chart)



Execution Data

Target (Rs)	1051
Stop Loss (Rs)	931
Buying Range (Rs)	CMP—980
Last Close Price (Rs)	996
% change Weekly	-0.59

Weekly Oscillator Direction

13 DMA	FLAT
21 DMA	FLAT
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

1. The pattern analysis on the daily timeframe shows that the price action is trading within a symmetrical triangle pattern.
2. The tapering of the trendlines indicate that the price action is being squeezed for a tighter volatility compression.
3. The zone of 990-977 holds relatively a stronger support zone off the previous gap-down area, 50, 100 & 200 DEMA and 50 WEMA.
4. The 50 period volatility remains at lower level and hence any unruly move is less likely.

We recommend to BUY Tata Chemicals at CMP—980 for the target of 1051 with a stop loss of 931 in short term.

Investment Rationale

Soda Ash demand to deliver growth visibility going ahead

Tata Chemicals is the third largest producer of Soda Ash globally with installed capacities of 4.36 million MT. While, overall, long-term growth (CAGR) is projected at ~3% globally and ~6% in India, new application segments fuelling faster growth are Solar Glass and Lithium Carbonate. These new segments are likely to grow faster than the industry and increase their share in Soda Ash consumption going ahead. Thu, the company aims to invest future cash flows in expanding Soda Ash as well as Bicarb and Silica capacities.

Robust financial performance despite the challenging external environment

Tata Chemicals delivered another strong set of numbers annually and channelled the benefit of improved realizations despite facing uncertain global macro challenges and largely impacted by energy costs. Moreover, the Basic Chemistry portfolio led by Soda Ash grew 35% on the back of robust demand across geographies and application sectors including demand from solar glass and lithium carbonate. Salt and Sodium Bicarbonate also witnessed steady demand. Further, the company believes that a healthy outlook for cash flows is likely to aid repay debt across geographies.

Sector Outlook

Positive

Stock

BSE code	500770
NSE Symbol	TATACHEM
Bloomberg	TTCH IN
Reuters	TTCH.BO

Key Data

Nifty	19,355
52WeekH/L(Rs)	1215 / 823
O/s Shares (mn)	255
Market Cap (Rs bn)	255
Face Value (Rs)	10

Average volume

3 months	11,84,320
6 months	10,40,410
1 year	14,58,770

Technical View (Daily Chart)



Execution Data

Target (Rs)	1235
Stop loss (Rs)	1093
Buying Range (Rs)	CMP—1136
Last Close Price (Rs)	1147
% change weekly	-0.77

Weekly Oscillator Direction

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

Technical View

1. The pattern analysis shows that the IT stock has been into a consolidation phase for ~55 trading weeks.
2. The consolidation phase is recognized as the accumulation stage, leading to a lateral trend.
3. The elongated accumulation has led to volatility compression with time which is a positive sign as this indicates relatively higher supply suction by the smart hands.
4. The price action staged a bullish breakout from stage 1 into stage 2 and has retested the support zone.
5. The support zone comes off a crucial trend line, that acted as an immediate supply zone in stage 1 coupled with the previous gap-down zone from 1147 – 1115 levels.

We recommend to BUY TECH M between CMP—1136 for the target of 1235 with a stop loss of 1093 in short term.

Investment Rationale

Leveraging next-generation technologies

TechM is significantly making investments in technology and upskilling. The company has made fruitful investments in Quantum Computing Metaverse, Blockchain, Web 3.0, Cloud and Customer Experience Management that are yielding good results. The company is ready alongside its clients to become agile and relevant when it comes to the adoption of next-generation technologies.

Strategic collaborations for business growth

TechM and Microsoft have joined hands to bring "Network Cloudification as a Service" and AIOps to telecom operators for their 5G core networks. The 5G core network transformation will help telecom operators to develop 5G core use cases and meet their customers' growing technological requirements such as Augmented Reality, Virtual Reality, Internet of Things, and edge computing. Alongside, the company has partnered with Retalon to jointly provide the full spectrum of digital solutions for the retail and consumer packaged goods (CPG) industry.

Sector Outlook

Positive

Stock

BSE code	532755
NSE Symbol	TECHM
Bloomberg	TECHM IN
Reuters	TEML.BO

Key Data

Nifty	19,355
52WeekH/L(Rs)	1,185 / 965
O/s Shares (mn)	975
Market Cap (Rs bn)	1,126
Face Value (Rs)	5

Average volume

3 months	22,69,620
6 months	25,32,640
1 year	28,00,140

Technical View (Daily Chart)



Execution Data

Target (Rs)	9095
Stop loss (Rs)	7996
Buying Range (Rs)	CMP
Last Close Price (Rs)	8351
% change weekly	0.18

Weekly Oscillator Direction

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

Technical View

1. The stock is trending strongly, following a correction from November 2021 to June 2022.
2. Amidst the recent rising trend, the price action has been trading with an ascending volatility contraction pattern.
3. The corrective bases have shrunk with time and price as the trend has been progressing. This indicates that smart hands are taking the opportunity of every dip.
4. The primary price action has an improving relative performance compared to the Nifty which is a positive sign.
5. The RSI across daily and higher timeframes are trading above 60 readings, indicating more thrust in the price momentum.

We recommend to BUY ULTRATECH CEMENT at CMP for the target of 9095 with a stop loss of 7996 in short term.

Investment Rationale

Robust growth over the past few quarters to be sustained in the long term

In Q4FY23, UltraTech's net sales grew by around 20.2% QoQ and 18.3% YoY, mainly driven by volume growth in grey cement sales. The capacity utilization improved to 84% in Q4FY23 and the management expects it to go up further in the forthcoming quarters. As per past trends, the company expects capacity utilization to improve going further for Q1FY24. Given the government's focus on infrastructure growth and the consequent rise in demand for urban housing, the company is poised for solid growth in the coming years.

Pan India presence with a strategic capex plan bodes well for future growth

Cement being a cost-sensitive product, its strategic manufacturing location places a vital role in determining its margin profile. One of the major costs for cement manufacturers is the logistics cost. Thus, Ultratech is at an advantage mainly due to its 23 integrated manufacturing units, 29 grinding units, one clinkerisation unit and 8 Bulk Packaging Terminals spread across various parts of India. Thus, its installed capacity spread across the country will help to minimize the transportation/freight costs and thus improve the margins. Further, with its existing white cement manufacturing capacity in India and its investment in Ras Al Khaimah Company for white cement and construction material in the UAE, UltraTech is strategically positioned to cater to the white cement and wall care putty market.

Sector Outlook

Positive

Stock

BSE code	532538
NSE Symbol	ULTRACEMCO
Bloomberg	UTCEM IN
Reuters	UTC.BO

Key Data

Nifty	19,355
52WeekH/L(Rs)	8,501 / 5,684
O/s Shares (mn)	289
Market Cap (Rs bn)	241
Face Value (Rs)	10

Average volume

3 months	3,11,070
6 months	3,52,840
1 year	3,86,030



Disclaimer Appendix

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

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