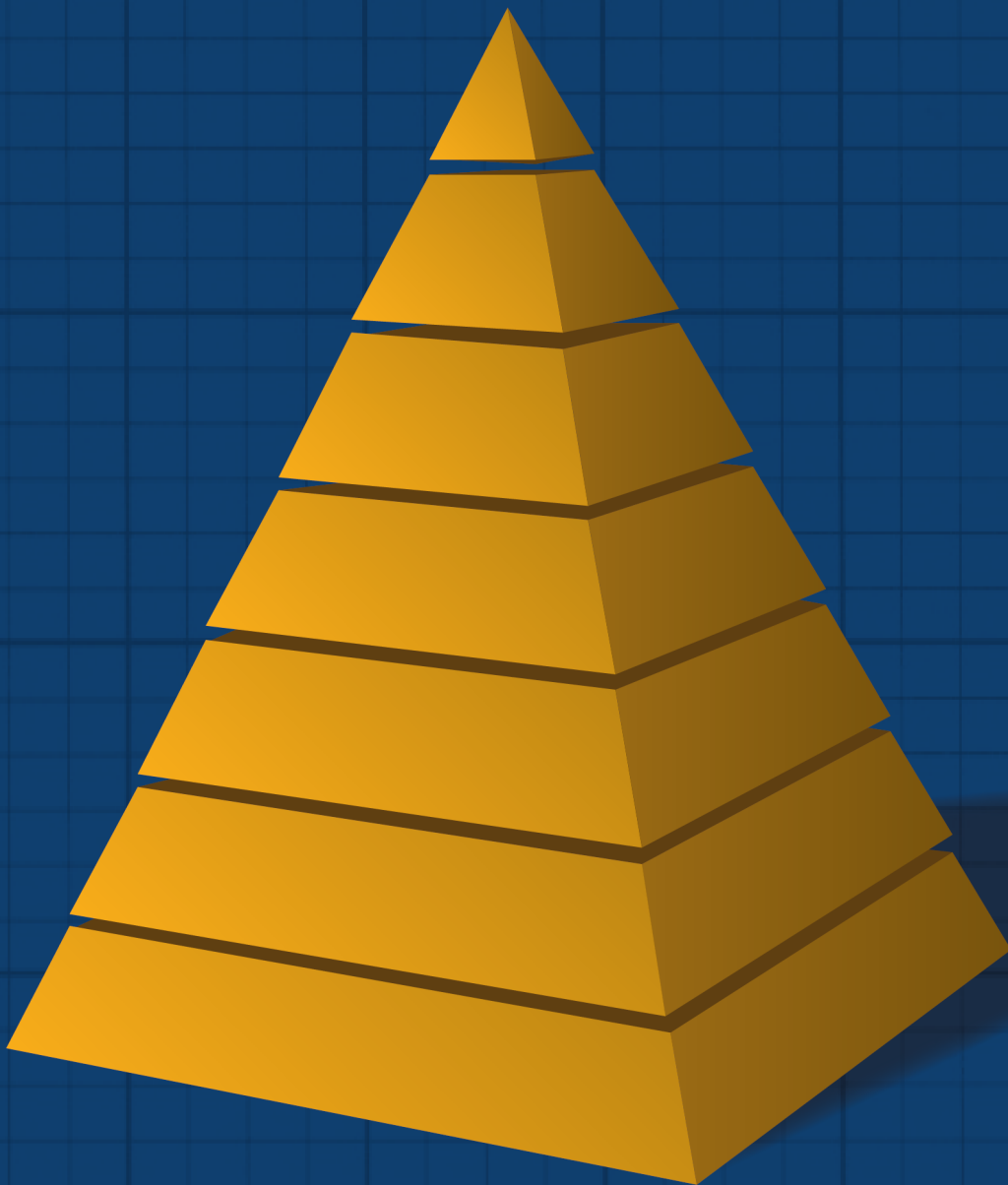


# TECHNO FUNDA

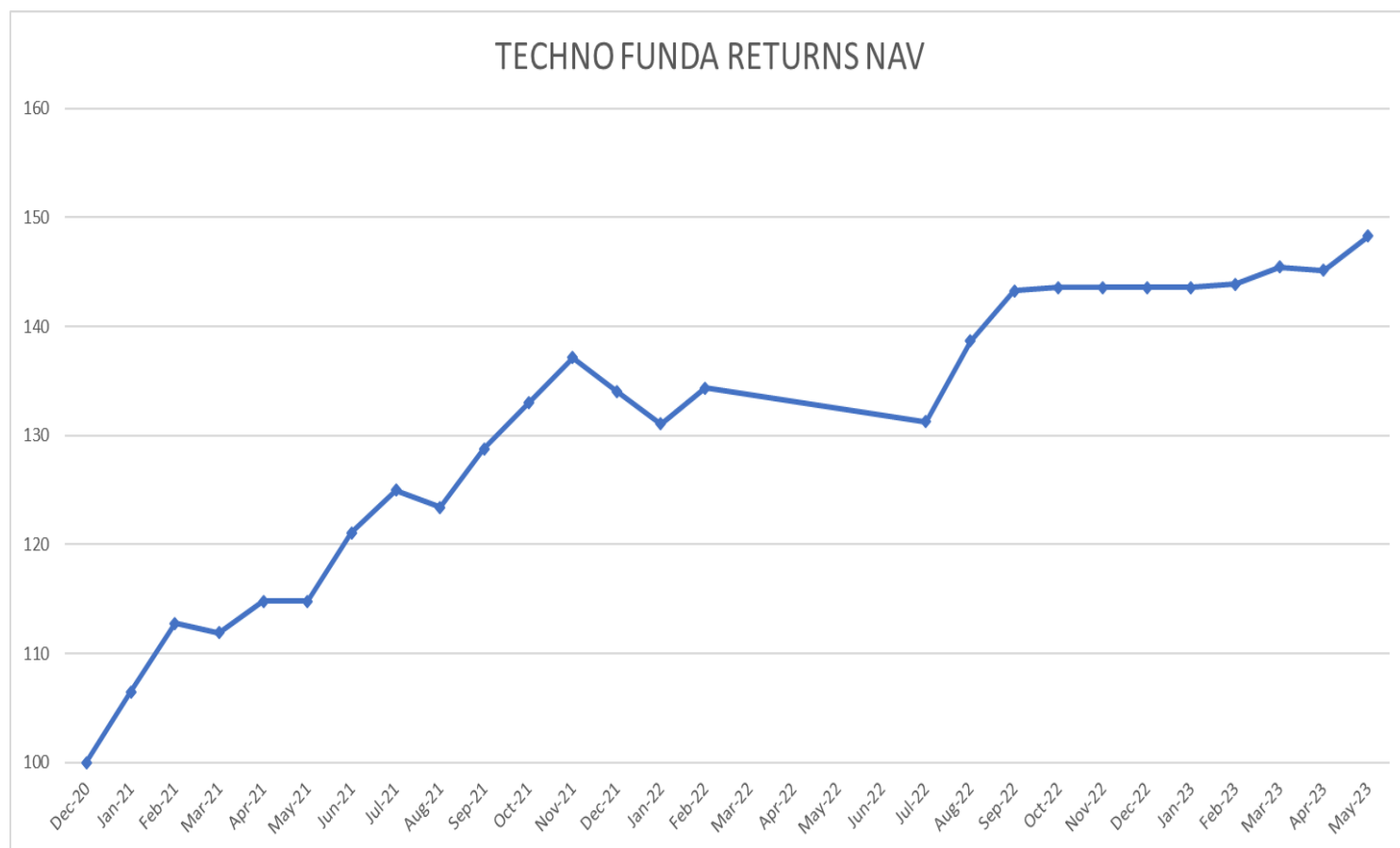
Super 7 Picks - September 2023



BP WEALTH



## Techno Funda Report - August 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%**



## Techno Funda Report - August 2023

### 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 June, 2023 : 3.3% , Nifty Return For June, 2023 : 3.2%**

### Performance Tracker July 2023

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	DEVYANI	Buy	188	203	Target Achieved
2	IRFC	Buy	32.65	35.70	Target Achieved
3	MARUTI	Buy	9668	10470	Exit at 9470
4	POLICYBZR	Buy	694	758	Target Achieved
5	TATACHEM	Buy	988	1071	Target Achieved
6	TECHM	Buy	1141.50	1235	Target Achieved
7	ULTRACEMENT	Buy	8351	9095	Exit at 8158

**Techno Funda Return For July, 2023 : 5.5% , Nifty Return For July, 2023 : 0.40%**

### Performance Tracker August 2023

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ADANIENT	Buy	2525	2756	SL triggered
2	BHARATFORG	Buy	906	992	Target Achieved
3	GRASIM	Buy	1811.50	1968	Profit booked at 1853
4	INDHOTEL	Buy	394	430	Profit booked at 422
5	LICI	Buy	653.50	709	Profit booked at 660
6	LTTS	Buy	4189	4547	Target Achieved
7	TATACHEM	Buy	1042	1133	SL Triggered

**Techno Funda Return For August, 2023 : 2.8% , Nifty Return For August, 2023 : 0.3%**



## Techno Funda Report - August 2023

## Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
HAL	BUY	3952	CMP-3897	4281	3746	1
HINDALCO	BUY	486	CMP-480	527	461	2
M&M	BUY	1571	CMP-1555	1697	1494	3
OBEROIRLTY	BUY	1146	CMP-1130	1239	1086	4
SBILIFE	BUY	1309	CMP-1295	1413	1244	5
MCDOWELL-N	BUY	1031	CMP-1020	1117	981	6
VBL	BUY	935	CMP-918	1007	883	7

## Technical View (Daily Chart)



## Execution Data

Target (Rs)	4281
Stop loss (Rs)	3746
Buying Range (Rs)	CMP-3897
Last Close Price (Rs)	3952
% change Weekly	0.28

## Weekly Oscillator Direction

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

## Technical View

1. The price action on the daily outlook shows that its potentially trading in a manipulation zone indicating at accumulation at elevated levels.
2. The price action has been whipsawing around the pivot at 3950 and propounds dearth in supply which is a positive sign.
3. HAL displays high EPS strength and improving buyers' demand while the 50 period volatility remains at lower levels and hence the probability of any unruly moves is less likely.
4. While the RSI on daily and higher timeframe are trading well above their median which indicates thrust in the price momentum.

**We recommend to BUY HAL from CMP-3897 for the target of 4281 with a stop loss of 3746 in the short term**

## Investment Rationale

### Revenue growth visibility on strong order book

Hindustan Aeronautics Ltd. (HAL) order book remains healthy at Rs. 82,000 crores for Q1FY24. HAL expects an estimated order value of almost Rs. 48,000 crores to be concluded in FY24. Moreover, the company was awarded an average order book towards Repair and Overhaul (ROH) contracts worth Rs.18,000 crores. HAL expects to reach a double-digit growth of 10% from FY24 onwards, with significant improvement towards the delivery of LCA Mk1A, and HTT-40 aircraft. Even the long-term order pipeline continues to remain robust with projects like i) Tejas MK II, ii) AMCA, iii) TEDBF, iv) IMRH, v) LCH, and vi) ALH expected to provide HAL with a business opportunity of Rs. 4,500 billion over the next decade. Thus, with a robust pipeline in place and expectations of a fair execution, we remain optimistic about the future revenue growth trajectory of the company.

### Government's significant push toward the Aerospace and defence industry

The defence budget increased to Rs. 5.94 lakh crores for FY24 from last year's allocation of Rs. 5.25 lakh crores. A total of Rs 1.62 lakh crores has been set aside for capital expenditure which includes purchasing new weapons, aircraft, warships, and other military hardware which makes well-established players like HAL a direct beneficiary of this move. Additionally, the government is focusing on developing civil MRO opportunities in India. Tapping into this growing space, the company has strategically emphasized diversifying into the civil market for both manufacturing and MRO opportunities going ahead. Further, the company aims to strengthen its presence in the global markets as well.

## Sector Outlook

Positive

## Stock

BSE code	541154
NSE Symbol	HAL
Bloomberg	HNAL IN
Reuters	HIAE.BO

## Key Data

Nifty	19,575
52WeekH/L(Rs)	4,139 / 2,242
O/s Shares (mn)	334
Market Cap (Rs bn)	1,325
Face Value (Rs)	10

## Average volume

3 months	15,09,800
6 months	15,18,600
1 year	12,79,650

## Technical View (Weekly Chart)



## Execution Data

Target (Rs)	527
Stop loss (Rs)	461
Buying Range (Rs)	CMP-480
Last Close Price (Rs)	486
% change Weekly	

## Weekly Oscillator Direction

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

## Technical View

1. The pattern analysis on the weekly timeframe shows that the price action is trading in a potential volatility contraction pattern.
2. The contractions by means of price depth and time amidst the elongated consolidation phase is an indication of potential suction of available supply by the smart hands.
3. On the daily timeframe the price action has staged in a bullish breakout from a minor consolidation resisted by the pivotal resistance near 471 with a gap validating strength in the price action.
4. The RSI across daily and higher timeframe are trading well above their respective medians which indicates thrust in the price momentum.

**We recommend to BUY HINDALCO at CMP-480 for the target of 527 with a stop loss of 461 in the short term**

## Investment Rationale

## Dominant market position along with diversified geographical reach

The company is a dominant market player in the domestic as well as global marketplace, with presence across 10 countries and long-term relationships with reputed global customers. The company committed towards organic growth projects of around \$3.5 billion in Novelis & \$1.13 billion projects in India are on track. Hindalco's product offering is significantly diversified with a dominant presence in value-added products such as beverage can sheets, auto body sheets and building construction items.

## Strong operational performance despite adverse market conditions

The company reported an EBITDA of Rs. 6,109 crores in Q1FY24 (vs Rs. 5,818 crores in Q4FY23), up 5% QoQ, supported by recovery in Novelis and India Downstream Business. An enhanced product mix saw the Aluminium India Downstream Business generate higher value, with Q1FY24 EBITDA increasing 31% QoQ. Despite significant market headwinds, Novelis continued to show sequential improvement in adjusted EBITDA and EBITDA per ton, backed by record sales of automotive aluminium sheets. Its copper business achieved record metal sales and maintained market share despite undergoing a planned shutdown.

## Sector Outlook

Positive

## Stock

BSE code	500440
NSE Symbol	HINDALCO
Bloomberg	HNDL IN
Reuters	HALC.BO

## Key Data

Nifty	19,575
52WeekH/L(Rs)	504 / 359
O/s Shares (mn)	2,247
Market Cap (Rs bn)	1,094
Face Value (Rs)	1

## Average volume

3 months	56,58,470
6 months	59,94,210
1 year	72,04,430

## Technical View (Daily Chart)



## Execution Data

Target (Rs)	1697
Stop Loss (Rs)	1494
Buying Range (Rs)	CMP-1555
Last Close Price (Rs)	1571
% change Weekly	-1.31

## Weekly Oscillator Direction

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

## Technical View

1. M&M's price action marked a new life high at 1605 following a cup and handle schematic.
2. It has been trading laterally in a relatively narrow range in the form of a darvas box potentially indicating at accumulation at higher levels.
3. Not only does M&M exhibits a positive relative performance compared to the 50 index, it also displays high EPS strength and buyers' demand which is a positive sign going forward.
4. While the stock has shown its resilience to drawdowns, it also had immediate support of key shorter term moving averages and the gap area between 1532-1500.

**We recommend to BUY M&M at CMP-1555 for the target of 1697 with a stop loss of 1494 in the short term.**

## Investment Rationale

### Domestic automobile business growth is driven by the PV segment

M&M continued its strong performance for August as we believe that the festive fervour has arrived early for the company, especially in the PV and CV segments. We believe that the robust sales numbers can be attributed to the inventory build-up by dealers in anticipation of strong demand during the upcoming festival season. Additionally, the management indicated the continuing momentum in the auto segment with the outstanding bookings at 281k units and expects higher capacity and newer models to drive volume growth.

### Farm equipment segment driven strong performance despite industry headwinds

Despite an industry decline, M&M reported robust farm equipment segment performance during the quarter led by strengthened leadership through new launches and network expansion. However, farm equipment segment exports faced challenges in markets like the US and South Asia due to industry dynamics and regional issues. The company's market share in the tractor segment stands at 42.9% and further plans to gain share from the OJA global tractor platform and Swaraj Target to grow in the food production market. With the outlook for tractor segment remaining positive, we expect market share gain to continue through new launches.

## Sector Outlook

Positive

## Stock

BSE code	500520
NSE Symbol	M&M
Bloomberg	MMIN IN
Reuters	MAHN.BO

## Key Data

Nifty	19,575
52WeekH/L(Rs)	1,604 / 1,124
O/s Shares (mn)	1,244
Market Cap (Rs bn)	1,960
Face Value (Rs)	5

## Average volume

3 months	28,08,580
6 months	26,88,410
1 year	26,74,040



## Technical View (Daily Chart)



## Execution Data

Target (Rs)	1239
Stop loss (Rs)	1086
Buying Range (Rs)	CMP-1130
Last Close Price (Rs)	1146
% change Weekly	1.64

## Weekly Oscillator Direction

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

## Technical View

1. Oberoi Realty on the daily timeframe has been trading in a cup and handle schematic and currently trails at hair's breadth from the bullish breakout.
2. The penultimate candle on the daily timeframe has formed the NR7 pattern that potentially indicates at range contraction preceding the range expansion.
3. It displays relatively stronger performance when compared to the 50 index which is a positive sign.
4. While the RSI on daily and higher timeframe are trading well above their medians, the stock also shows robust EPS strength and improving buyers' demand.

**We recommend to BUY OBEROI RLTY at CMP-1130 for the target of 1239 with a stop loss of 1086 in the short term**

## Investment Rationale

### Strong project launch pipeline provides revenue visibility

The company's Pokhran Thane launch is expected before Diwali 2023 and Kolshet Thane in Q4FY24. The initial phase launch for Pokhran will see 3-4msf of the parallel launch of a residential, international school and a five-star hotel. Apart from these, one high-end sports club and a small 0.10.2msf high street retail is also expected. The company continues to pursue the closure of a large land acquisition in Gurugram, NCR with a potential GDV of Rs. 50 billion along with a large MHADA redevelopment project in Andheri, Mumbai.

## Experienced promoter and professional management reduces execution risks

The promoter of the company has over three decades of experience in executing real estate projects in the MMR. The promoter and the promoter group hold a 67.71% stake in the company, with no pledge against such holding. The company is managed by a team of qualified and experienced professionals. Over the years, the company has executed several projects in the residential, commercial, retail, and hospitality segments and has a good reputation amongst home buyers.

## Sector Outlook

Neutral

## Stock

BSE code	533273
NSE Symbol	OBEROI RLTY
Bloomberg	OBER IN
Reuters	OEBO.BO

## Key Data

Nifty	19,575
52WeekH/L(Rs)	1,150 / 790
O/s Shares (mn)	364
Market Cap (Rs bn)	410
Face Value (Rs)	10

## Average volume

3 months	7,04,910
6 months	6,89,990
1 year	6,80,080



## Technical View (Daily Chart)



## Execution Data

Target (Rs)	1413
Stop Loss (Rs)	1244
Buying Range (Rs)	CMP-1295
Last Close Price (Rs)	1309
% change Weekly	-0.84

## Weekly Oscillator Direction

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

## Technical View

1. The price action has been trading near its life high's with 1335 levels acting as immediate resistance.
2. The zone of 1294-1267 is anticipated to act as a stronger support zone as the area created an imbalance amongst the sellers. It also has 50 DEMA trading at 1287 to offer immediate support.
3. It witnessed a fakeout on 8th of August 2023 following which it managed to sustain above its prior swing low indicating dearth in supply.
4. With this the stock offers favoring risk to reward ratio for initiating longs.

We recommend to **BUY JSPL** at **CMP-1295** for the target of **1413** with a stop loss of **1244** in the short term.

## Investment Rationale

## Healthy capital adequacy and solvency ratio in the life insurance space

The life insurer has been able to consistently maintain an adequate capital position. They have a comfortable capital adequacy position and are reflected in the healthy solvency ratio of 2.15 times (as of June 30, 2023) against the regulatory requirement of 1.5 times. The absolute net worth was Rs 13,530 crores as on June 30, 2023 (Rs 11,760 crores a year earlier). Further, the solvency margin remained healthy despite no capital infusion since fiscal 2008. The steady increase in internal cash accrual enables the company to maintain a healthy capital position while achieving strong business growth.

## Improvement in operational metrics reflection of superior performance

The insurance company witnessed a notable improvement in its longer duration persistency. The 61st-month persistency improved to 56.7% in Q1FY24 from 50.3% in Q1FY23 led by a focus on better quality of business and leveraging technological capabilities to provide a superior customer experience. Additionally, the value of new business margin remained healthy at 28.8% in Q1FY24.

## Sector Outlook

Positive

## Stock

BSE code	540719
NSE Symbol	SBILIFE
Bloomberg	SBILIFE IN
Reuters	SBIL.BO

## Key Data

Nifty	19,575
52WeekH/L(Rs)	1,375 / 1,039
O/s Shares (mn)	1,001
Market Cap (Rs bn)	1,329
Face Value (Rs)	10

## Average volume

3 months	11,32,180
6 months	11,00,720
1 year	11,47,190

### Technical View (Weekly Chart)



### Execution Data

Target (Rs)	1117
Stop loss (Rs)	981
Buying Range (Rs)	CMP-1020
Last Close Price (Rs)	1031
% change weekly	1.90

### Weekly Oscillator Direction

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

### Technical View

1. The pattern analysis on the weekly timeframe shows that the price action staged a bullish breakout from the double bottom pattern.
2. As the price action has been resisted off the 161.8% retracement level, it is forming a constructive base near the life highs.
3. The basing has also come in the form of a darvas box on the daily outlook.
4. While the price strength remains moderate, it shows stronger EPS strength and improving buyers' demand which is a positive sign going forward.

**We recommend to BUY MCDOWELL between CMP-1020 for the target of 1117 with a stop loss of 1117 in the short term.**

### Investment Rationale

#### Strong leadership position and well-established brands augur well for the company

United Spirits is a leading beverage alcohol company due to its leadership position in the spirits industry in India, with well-established brands such as McDowell's No.1, Royal Challenge, Signature, and Antiquity along with Diageo's iconic brands such as Johnnie Walker, VAT 69, Black & White, Smirnoff, and Ciroc. We believe that the company's pan-India presence along with its diversified product portfolio across product categories (Scotch whisky, IMFL whisky, brandy, rum, vodka, gin, and wine) and price points makes it a formidable player in the highly fragmented alcohol beverages industry. Moreover, the company's strong subsidiary support from Diageo Plc in terms of operations and technical aspects ensures a competitive advantage for United Spirits compared to other players in the industry. The favourable industry dynamics along with the comfortable balance sheet position offer further confidence about the growth prospects.

#### Easing raw material prices, price hikes and upcoming festive season key triggers ahead

We believe that the alcohol beverage sector has benefitted from the easing of key raw material prices. Additionally, the recent price hikes in Indian-Made Indian Liquor (IMIL) in a subdued volume environment have supported gains for the company. On the volume front, we anticipate strong upcoming festive demand backed by the ICC World Cup to be positive for the sector for the next few quarters. Further, the rise in on-trade socialization and the revival of global travel indicates a promising season ahead for the company.

### Sector Outlook

Positive

### Stock

BSE code	532432
NSE Symbol	MCDOWELL-N
Bloomberg	UNSP IN
Reuters	UNSP.BO

### Key Data

Nifty	19,575
52WeekH/L(Rs)	1,050 / 731
O/s Shares (mn)	727
Market Cap (Rs bn)	745
Face Value (Rs)	2

### Average volume

3 months	10,57,240
6 months	10,11,840
1 year	12,20,050

## Technical View (Daily Chart)



## Execution Data

Target (Rs)	1007
Stop loss (Rs)	883
Buying Range (Rs)	CMP-918
Last Close Price (Rs)	935
% change weekly	2.78

## Weekly Oscillator Direction

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

## Technical View

1. The price action on the daily timeframe is trading in a potential volatility contraction pattern.
2. This indicates that the smart hands are taking opportunity to accumulate the available shares at higher levels.
3. The price action shows strong relative performance when compared to the 50 index.
4. The RSI on daily and higher timeframe is trading above their medians and the stock shows outstanding EPS strength and decent buyers' demand.

We recommend to **BUY VBL** between **CMP-918** for the target of **1007** with a stop loss of **883** in short term.

## Investment Rationale

### Capacity expansion and commissioning of new facilities bodes well for growth

The company commissioned its production facility in Rajasthan and Madhya Pradesh, as well as expanded capacity in six of its existing locations. Along with this, the company is undertaking a green-field expansion in Maharashtra, Uttar Pradesh, and Odisha. This increase in production capacity is in line with the company's aim to augment its juice and dairy-based beverages business. Additionally, this will reduce the company's dependence on the Northern region before the commencement of the next season. Incorporation of the new subsidiary 'Varun Beverages South Africa (PTY) Ltd.' in Johannesburg, South Africa can be considered as the next growth driver for the business. The market size is around 1 billion cases, with the industry size expected to be around 50% of the Indian market.

### Resilient quarterly performance despite soft demand environment in India

VBL registered a 13.6% YoY revenue growth to Rs. 56,997.3 million in Q2CY23. The revenue was above market expectations of Rs. 53,746.6 million, with volumes of 314 million cases compared to 300 million cases in Q2CY22. The EBITDA and PAT showed an annual growth of 20.8% and 25.4%, respectively, in the current quarter. The company delivered such resilient results despite the unseasonal rains causing subdued demand in the overall market.

## Sector Outlook

## Positive

### Stock

BSE code	540180
NSE Symbol	VBL
Bloomberg	VBL IN
Reuters	VARB.BO

### Key Data

Nifty	19,575
52WeekH/L(Rs)	935 / 481
O/s Shares (mn)	1
Market Cap (Rs bn)	1,198
Face Value (Rs)	5

### Average volume

3 months	21,70,790
6 months	19,04,240
1 year	20,06,710



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

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