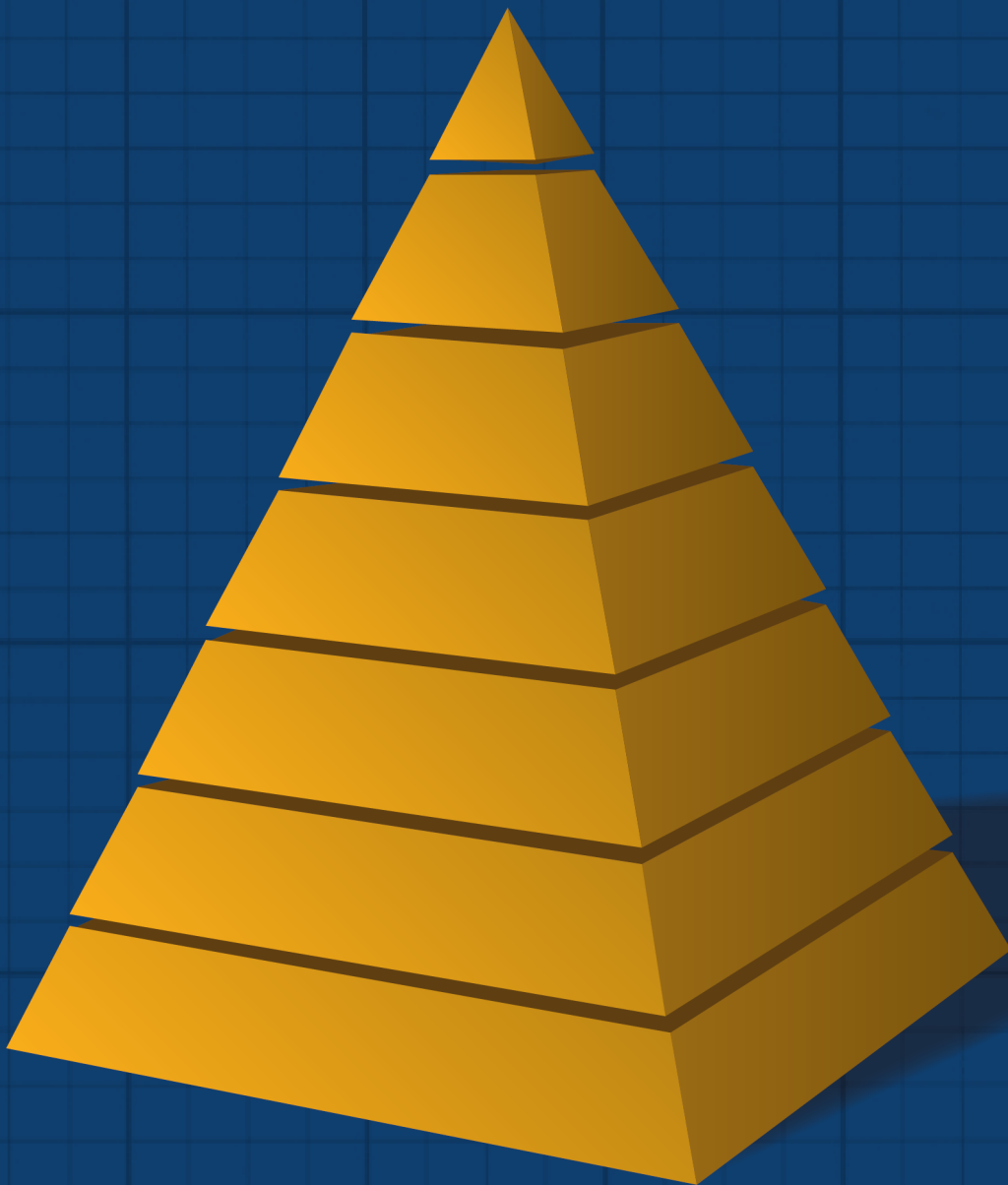


TECHNO FUNDA

Super 7 Picks - February 2024

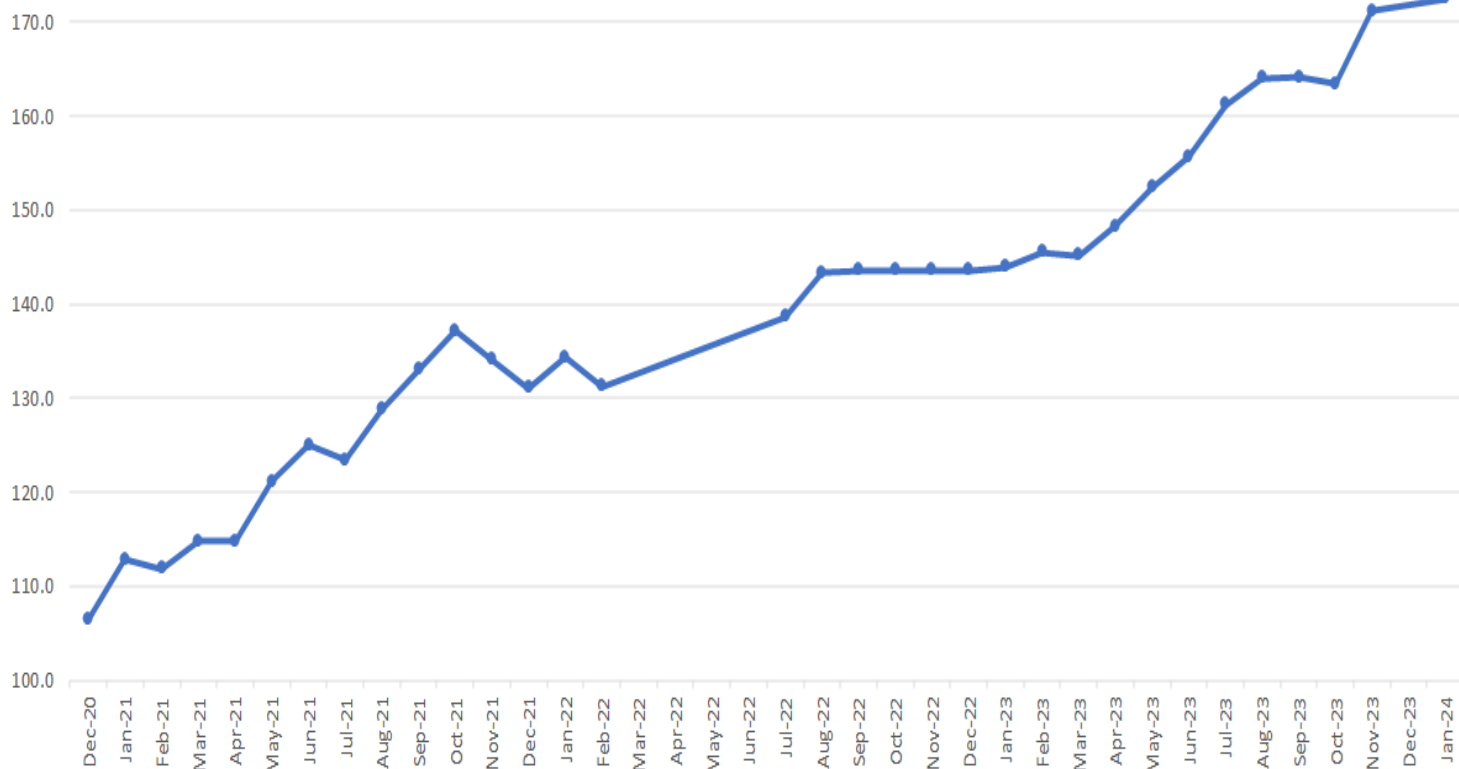


BP WEALTH



Techno Funda Report - February 2024

TECHNO FUNDA RETURNS NAV



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	ADANIEN	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 - February 2024

Performance Tracker September 2023

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	HAL	Buy	1962	2140	Exit at 1956
2	HINDALCO	Buy	483	527	Exit at 472
3	M&M	Buy	1563	1697	Exit at 1548
4	OBEROI REALTY	Buy	1138	1239	Exit at 1111
5	SBI LIFE	Buy	1302	1413	Profit booked at 1390
6	MCDOWELL	Buy	1025.50	1117	Exit at 1024
7	VBL	Buy	926.50	1007	Exit at 927

Techno Funda Return For September, 2023 : 0.1% , Nifty Return For September, 2023 : 0.4%

Performance Tracker October 2023

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	BIOCON	Buy	262	283	SL Triggered
2	GLAND	Buy	1660.50	1791	SL Triggered
3	GRANUELS	Buy	357	385	SL Triggered
4	IRCTC	Buy	715	769	SL Triggered
5	PAYTM	Buy	921	991	Target Achieved
6	TORRENTPOWER	Buy	726	783	SL Triggered
7	ZOMATO	Buy	103.50	112	Target Achieved

Techno Funda Return For October, 2023 : -0.2% , Nifty Return For October, 2023 : -1.3%

Performance Tracker November 2023

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	BAJAJAUTO	Buy	5384.5	5784	Target Achieved
2	GLAND	Buy	1573	1725	Target Achieved
3	IRFC	Buy	74	79.90	Target Achieved
4	LGBBROSLTD	Buy	1105.5	1195	Target Achieved
5	SANOFI	Buy	7725	8297	Target Achieved
6	SATIN	Buy	258	279	SL Triggered
7	TORNTPOWER	Buy	755	818	Target Achieved

Techno Funda Return For November, 2023 :7.8% , Nifty Return For November, 2023 : 4.3%

Performance Tracker January 2024

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ANURAS	Buy	1085.5	1194	SL Triggered
2	DIVISLAB	Buy	4009.5	4443	SL Triggered
3	ITC	Buy	474.5	509	SL Triggered
4	GLAND	Buy	2022.5	2203	SL Triggered
5	GLS	Buy	724.5	789	Profit Booked at 866
6	PRINCEPIPE	Buy	733	794	SL Triggered
7	YESBANK	Buy	22.75	24.8	Profit Booked at 25.20

Techno Funda Return For January, 2024 : 1.3% , Nifty Return For January, 2024 : 1.2%



Techno Funda Report - February 2024

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
ADANIENT	BUY	3173	CMP-3139	3499	2999	1
ATGL	BUY	989	CMP-983	1074	951	2
GRASIM	BUY	2089	CMP-2073	2258	2006	3
HINDALCO	BUY	580	CMP-576	620	557	4
ITI	BUY	344	CMP-341	381	326	5
TATASTL	BUY	141.55	CMP-140	152	135	6
TCS	BUY	3973	CMP-3989	4297	3821	7

Technical View (Daily Chart)



Execution Data

Target (Rs)	3499
Stop loss (Rs)	2999
Buying Range (Rs)	CMP-3139
Last Close Price (Rs)	3173
% change weekly	0.51

Daily Oscillator Direction

10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

1. The pattern analysis on the daily chart shows that the price action is trading with basing patterns over its former one.
2. This indicates potential buying at higher levels and absorbing available liquidity at elevated levels.
3. The improving price action is further backed by improving EPS strength and buyers' demand.
4. The 50DMA trending with a positive curve further points out an improving medium term trend.

We recommend to **BUY ADANIENT** between **CMP-3139** for the **target of 3499** with a **stop loss of 2999** in the short term.

Investment Rationale

Major incubating businesses are picking up momentum

Adani Enterprises Ltd.'s incubation portfolio includes three major emerging and scalable coal infra businesses, green hydrogen, airports, and roads, under wholly owned subsidiaries, ConneX, Adani Airports, and Adani Roads, respectively. The company's incubating businesses, comprising green hydrogen ecosystem, airports and roads, contribute 45% of the overall EBITDA. With strong operational performance in 9MFY24, we expect the performance to improve over the coming years as utilization rates increase and incubating businesses become more mature, enabling Adani Enterprises to rely less on outside capital.

Focus on building one of the largest integrated green hydrogen business

Adani New Industries Limited (ANIL) is a wholly-owned subsidiary of Adani Enterprises Ltd. The company aims to build one of the largest integrated green hydrogen businesses, including solar modules and wind turbine manufacturing. The company is building three giga-factories with a target to develop 10 GW Solar Panels, 10 GW Wind Turbines, and 5 GW Hydrogen electrolysis as part of its low-cost integrated green hydrogen project. The glass factory is completed for solar module manufacturing, with work commencing on the ingot and wafer plant. In October, the company-initiated production of India's largest wind turbine of 5.2 MW.

Sector Outlook

Positive

Stock

BSE code	512599
NSE Symbol	ADANIENT
Bloomberg	ADE IN
Reuters	ADEL.BO

Key Data

Nifty	21,517
52WeekH/L(Rs)	3,236 / 1,017
O/s Shares (mn)	1,140
Market Cap (Rs bn)	3,628.2
Face Value (Rs)	1

Average volume

3 months	3,628,410
6 months	3,835,980
1 year	6,335,610

Technical View (Daily Chart)



Technical View

1. The stock recently eventuated in a stage 2 breakout.
2. Following the breakout, the stock has been consolidating with lower highs and currently trades near the breakout zone.
3. The stock on multiple occasion has shows its resilience from slipping below the pattern support on a closing basis.
4. The stock offers stronger support coupled with the pattern and 50DMA thereby offering a low risk and potentially higher rewarding opportunity.

We recommend to BUY ATGL between CMP-983 for the target of 1074 with a stop loss of 951 in the short term.

Investment Rationale

Favourable demand prospects backed by competitive advantages of CNG and PNG

In 9MFY24, the CNG mix, as a percentage of the total mix, rose to 60% mainly due to the increase in CNG volumes, while there was lower offtake in the PNG (industrial) segment as higher gas cost pushed up PNG prices. Gas sales volumes grew 35% YoY driven by increased volumes in both segments due to the addition of CNG stations, new customers, and strong economic recovery. Moreover, the volume growth is also attributable to the volume build-up from CNG operations which was awarded in the recent CGD bid rounds. ATGL's pricing strategy takes into account its own purchase cost, its margins, and the need for its CNG and PNG to be competitive over alternative fuels. With rising domestic gas prices, ATGL has revised its CNG and PNG (domestic) prices upwards in the last few months. However, even with increased prices, CNG and PNG continue to be competitive against alternative fuels and benefit from the favorable allocation of domestic gas for these segments.

New revenue stream due to foray into e-vehicle segment

ATGL's recent foray into electric mobility by launching EV charging stations across India through setting up a network of 1,500 charging stations along with the existing CNG infrastructure will generate additional topline going ahead. Additionally, ATGL has acquired capabilities to manufacture prepaid smart gas meters through 50% acquisition in Smartmeters Technologies Ltd. We believe that the acquisition will help the company to generate new revenue streams consistently in future.

Execution Data

Target (Rs)	1074
Stop loss (Rs)	951
Buying Range (Rs)	CMP-983
Last Close Price (Rs)	989
% change weekly	-1.02

Daily Oscillator Direction

10 DMA	DOWNWARD
20 DMA	DOWNWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	SELL MODE

Sector Outlook

Positive

Stock

BSE code	542066
NSE Symbol	ATGL
Bloomberg	ATGL. IN
Reuters	ADAG.BO

Key Data

Nifty	21,517
52WeekH/L(Rs)	1,625 / 521
O/s Shares (mn)	1,099.8
Market Cap (Rs bn)	1,098.8
Face Value (Rs)	1

Average volume

3 months	4,180,060
6 months	2,558,510
1 year	2,289,710

Technical View (Weekly Chart)



Execution Data

Target (Rs)	2258
Stop Loss (Rs)	2006
Buying Range (Rs)	CMP-2073
Last Close Price (Rs)	2090
% change Weekly	-2.32

Weekly Oscillator Direction

10 WMA	UPWARD
20 WMA	UPWARD
50 WMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

1. The pattern analysis on the weekly chart shows that the price action has been trending relatively stronger with higher high and higher low structure following the bullish breakout from an elongated pattern in the early week of September 2023.
2. In the last couple of session, the price action witnessed a shakeout as it retraced back it into the former base.
3. However, the positive sloping 50DMA is anticipated to bolster immediate support.

We recommend to BUY GRASIM at CMP-2073 for the target of 2258 with a stop loss of 2006 in the short term.

Investment Rationale

Cement subsidiary to lead growth in the near period

UltraTech Cement Ltd., which is one of the subsidiaries of Grasim Industries Ltd., reported strong quarterly results and is expected to perform positively in the upcoming quarter as well. The estimated increase in cement demand coupled with subdued operational costs are likely to improve margins of the business going forward.

Commencement of new paints business named “Birla Opus”.

After receiving the consent to operate the Panipat, Ludhiana, and Cheyyar plants, the company is all set to commence its paints business, “Birla Opus”, in Q4FY24. Along with this, the company has launched “PaintCraft” painting services in eight Indian cities. The company is also in the process of establishing a sales and distribution network for the upcoming paint business. We believe that the company’s venture into the paints business will provide scale and growth and reduce the cyclicity of the standalone business.

Sector Outlook

Positive

Stock

BSE code	500300
NSE Symbol	GRASIM
Bloomberg	GRASIM IN
Reuters	GRAS.BO

Key Data

Nifty	21,517
52WeekH/L(Rs)	2,182/1,521
O/s Shares (mn)	680.5
Market Cap (Rs bn)	1,455.6
Face Value (Rs)	2

Average volume

3 months	622,230
6 months	681,560
1 year	639,290

Technical View (Daily Chart)



Execution Data

Target (Rs)	620
Stop loss (Rs)	557
Buying Range (Rs)	CMP-576
Last Close Price (Rs)	580
% change Weekly	-0.62

Daily Oscillator Direction

10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

- Following 38% steep rise from October lows, the price action witnessed a profit booking rally.
- The profit taking rally retraced 13.4% to the 50DMA, where it witnessed a sharp technical pull-back.
- The price action has immediate support at its 20DMA and 50DMA.
- The 50 period volatility trades at lower levels indicating diminishing probability of any unruly moves.

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

Increased focus on downstream activities

Over the past few years, the company has been increasing its focus on downstream activities by building an ecosystem that is value added high-margin business. Activities like supply of aluminum products for Vande Bharat, and air conditioning manufacturing are being taken up by the company to have first mover advantage in the downstream segment. As the demand in this segment is mostly catered by large numbers of unorganized players, the technical expertise, financial prowess, and brand recall of Hindalco is sufficiently equipped to be a dominant player in the downstream in the next few years.

Capex addition to strengthen market position

Hindalco has allocated a consolidated capex worth USD 3.1 billion towards setting up a new 600 Kt rolling mill facility in Alabama, Novelis. The facility will be state of the art, which will help the company to increase its footprint in the can recycling space and also increase its customer base in the automobile and aerospace field.

Sector Outlook

Positive

Stock

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

Key Data

Nifty	21,517
52WeekH/L(Rs)	620 / 381
O/s Shares (mn)	2,247.2
Market Cap (Rs bn)	1312.3
Face Value (Rs)	1

Average volume

3 months	5,699,800
6 months	5,823,020
1 year	6,009,380

Technical View (Daily Chart)



Execution Data

Target (Rs)	381
Stop loss (Rs)	326
Buying Range (Rs)	CMP-341
Last Close Price (Rs)	344
% change Weekly	0.63

Daily Oscillator Direction

10 DMA	FLATTISH
20 DMA	FLATTISH
50 DMA	UPWARD
RSI	BUY MODE
MACD	SELL MODE

Technical View

- Following the September's low, the price action surged 171% and took a brief breather before it staged another bullish continuation breakout.
- The price action is anticipated to be repeating the pattern following the retesting of its former breakout zone.
- This implies resilience to further drawdowns observed as profit taking.
- The stock has also diminishing 50 period volatility hence the chances of any unruly moves remains less likely.

We recommend to BUY ITI from CMP-341 for the target of 381 with a stop loss of 326 in the short term

Investment Rationale

Enhanced testing capabilities to drive market confidence and expansion

The accreditation received by ITI Ltd.'s EMC Lab from the National Accreditation Board for Testing and Calibration Laboratories (NABL) has significantly bolstered the company's position in the market. This accreditation reflects ITI's proficiency in detecting even the slightest anomalies in the electromagnetic and electrical operations of various products. With the lab's expanded testing scope, ITI Ltd. can now cater to a wider array of industries including industrial, commercial, information technology, telecom, and medical fields.

Diversified product portfolio and government support fuel growth opportunities

ITI Ltd.'s expansion into the laptop and micro PC market marks a significant milestone, given the company's commitment to innovation and sustainability. With these products boasting reduced carbon footprint and power consumption, ITI Ltd. aims to tap into burgeoning markets while addressing environmental concerns. Historically, government contracts and initiatives have played a pivotal role in ITI Ltd.'s growth trajectory, evidenced from a substantial order worth Rs. 24.2 billion from BSNL which has enabled further innovation in the 5G technology arena. This, coupled with the company's diverse initiatives such as in-house developed EVMs, data center services, and manufacturing of water pipes and solar panels, underscores the company's resilience and potential for long-term growth.

Sector Outlook

Positive

Stock

BSE code	523610
NSE Symbol	ITI
Bloomberg	ITI IN
Reuters	ITEL.BO

Key Data

Nifty	21,517
52WeekH/L(Rs)	384 / 86
O/s Shares (mn)	960.8
Market Cap (Rs bn)	328.3
Face Value (Rs)	10

Average volume

3 months	4,832,730
6 months	7,340,160
1 year	43,16,350

Technical View (Daily Chart)



Execution Data

Target (Rs)	4297
Stop loss (Rs)	3821
Buying Range (Rs)	CMP-3953
Last Close Price (Rs)	3973
% change Weekly	0.18

Daily Oscillator Direction

10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

1. With a series of higher highs and higher lows, the price action has completed the later half of rounding bottom price pattern.
2. The later half saw the price trend with formation of shrinking base patterns by means of time and price indicating potential accumulation by smart hands.
3. The RSI across daily and higher timeframes are trading well above their median indicating thrust in the price momentum.
4. The price action has also seen improving relative strength compared to the 50 index which is a positive sign.

We recommend to BUY TCS at CMP-3953 for the target of 4297 with a stop loss of 3973 in the short term

Investment Rationale

Strategic focus on emerging technologies driving market leadership

TCS Ltd.'s strategic emphasis on emerging technologies such as Gen AI, cloud, cyber resilience, and digitalization positions it as a leader in the market. By leveraging these technologies, the company offers innovative solutions to clients across diverse verticals including fashion, banking, insurance, and aerospace. The launch of Gen AI products tailored to industry value chains, SDLC reimagination, and responsible AI frameworks showcases TCS's commitment to staying at the forefront of technological advancements. As a result, TCS can capitalize on evolving client needs and deliver differentiated products by integrating technology across its platforms.

Resilient operational strategies driving profitable growth amidst macroeconomic challenges

The company's ability to prioritize business-critical projects with immediate return on investment aligns well with client sentiment amidst uncertain economic conditions. Moreover, TCS's successful signing of several large deals in Q3FY24, driven by vendor consolidation and operating model transformation, underscores its agility in responding to evolving market dynamics. Additionally, TCS's focus on optimizing its workforce and moderating attrition rates is alleviating pressure on operating margins, paving the way for improved EBIT margin in the coming years. With a robust order book, exposure to long-duration projects, and steadfast market leadership, TCS is well-positioned to navigate the challenging macro environment, deliver superior return ratios and capitalize on anticipated industry growth.

Sector Outlook

Neutral

Stock

BSE code	532540
NSE Symbol	TCS
Bloomberg	TCS.IN
Reuters	TCS.BO

Key Data

Nifty	21,517
52WeekH/L(Rs)	3,982 / 3070
O/s Shares (mn)	3618.0
Market Cap (Rs bn)	14350.6
Face Value (Rs)	1

Average volume

3 months	2,176,140
6 months	2,090,420
1 year	2,059,670

Technical View (Weekly Chart)



Execution Data

Target (Rs)	152
Stop Loss (Rs)	135
Buying Range (Rs)	CMP-140
Last Close Price (Rs)	141
% change Weekly	2.05

Weekly Oscillator Direction

10 WMA	UPWARD
20 WMA	UPWARD
50 WMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

1. The pattern analysis on the weekly outlook shows that the price action has been trading with volatility compression as the price action inched closer to the pivotal resistance near the levels of 139.
2. This volatility compression is a potential signs of smart hands absorbing available supply in the market progressively with the rising price trend.
3. The price action has staged a bullish breakout this further validates on a weekly closing above 139 levels.

We recommend to BUY TATASTL at CMP-140 for the target of 152 with a stop loss of 135 in the short term.

Investment Rationale

Enhancing Indian footprint to capture infra boom

Tata Steel Ltd. is looking to capture India's infra boom by doubling the manufacturing of long steel products used in construction over the next six years. Furthermore, the steelmaker's subsidiary Neelachal Ispat Nigam Ltd. (NINL) is likely to expand its capacity to 5 mtpa from 1 mtpa and parallelly looking at Bhushan Steel's Angul plant to go from 5 mtpa to 6.5 mtpa as step 1 before moving to 10 mtpa. These projects will be taken to the board for finalization over the next six months and would help to reduce the cost and improve EBITDA further.

Restructuring of European operations to aid performance

The steel maker aims to transform its UK business from blast furnaces to electric arc furnaces. Furthermore, its Netherlands plant is expected to deliver a positive EBITDA per tonne and turn net cash flow positive from FY25. Also, the company will invest EUR 1.25 billion, which is supported by the UK government, and has committed EUR 500 million investment in the project. This will help the company to improve its top line and bottom line on a consolidated basis going forward.

Sector Outlook

Positive

Stock

BSE code	500470
NSE Symbol	TATASTEEL
Bloomberg	TATA IN
Reuters	TISC.BO

Key Data

Nifty	21,517
52WeekH/L(Rs)	142 / 101
O/s Shares (mn)	12,383.7
Market Cap (Rs bn)	1,717.6
Face Value (Rs)	1

Average volume

3 months	36,521,920
6 months	36,338,560
1 year	38,429,230



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