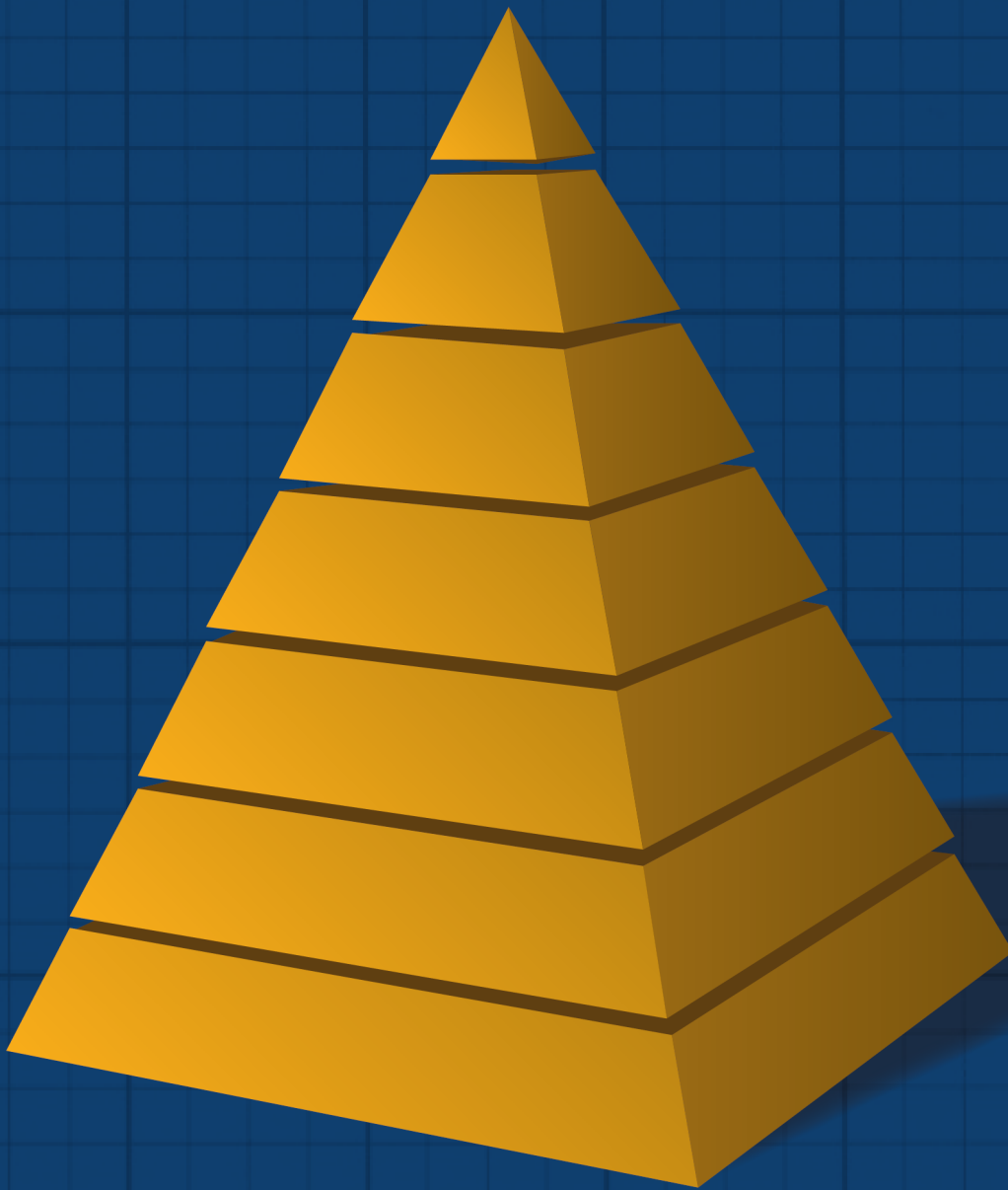


# TECHNO FUNDA

Super 7 Picks - January 2019



BP WEALTH



## Techno Funda Report - January 2019

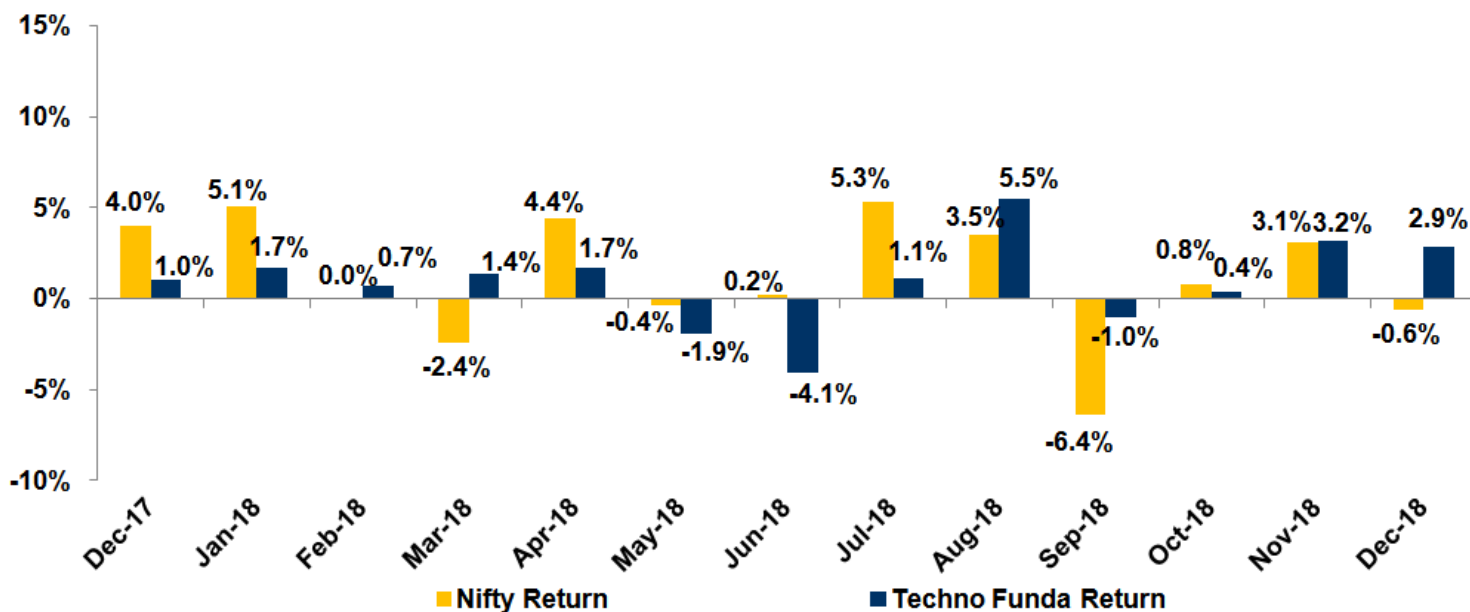
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Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
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ONGC LTD	Buy	146	CMP	173	135	7



## Techno Funda Report - January 2019

## Performance Tracker



## Performance Tracker August 2018

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	Ambuja Cements	Buy	220-210	252	Profit booked at 242
2	CEAT	Buy	1392-1350	1570	Exit at 1386
3	Cipla	Buy	636-615	750	Profit booked at 662
4	Godrej Inds	Buy	638-620	720	Exit at 647
5	LIC Housing Finance Ltd	Buy	537-520	595	Profit booked at 563
6	Petronet	Buy	232-220	260	Profit booked at 248
7	Wipro	Buy	275	314	Profit booked at 301

Techno Funda Return For Aug, 2018 : 5.45% , Nifty Return For Aug, 2018 : 3.6%

## Performance Tracker September 2018

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	Apollo Hospitals	Buy	1140-1100	1300	Stoploss Triggered
2	Cummins	Buy	750-730	860	Profit booked at 795
3	Grasim	Buy	1068-1040	1190	Exit at 1022
4	MOIL	Buy	184	220	Stoploss Triggered
5	Sun Pharmaceuticals Ind Ltd	Buy	653-630	760	Exit at 623
6	Torrent Power Ltd	Buy	255-245	305	Profit booked at 272
7	TVS Motor	Buy	569-550	650	Profit booked at 599

Techno Funda Return For Sept, 2018 : -1.04% , Nifty Return For Sept, 2018 : -6.4%



## Techno Funda Report - January 2019

## Performance Tracker October 2018

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ACC	Buy	1530-1460	1680	Stoploss Triggered
2	Asian Paints	Buy	1261	1400	Stoploss Triggered
3	Coal India	Buy	279	310	Stoploss Triggered
4	Cummins India	Buy	680-650	740	Target Achieved
5	ICICI Bank	Buy	319-310	360	Exit at 319
6	ITC	Buy	275	310	Profit booked at 290
7	NMDC	Buy	111-107	132	Profit booked at 115

**Techno Funda Return For Oct, 2018 : 0.41% , Nifty Return For Oct, 2018 : 0.80%**

## Performance Tracker November 2018

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ABB India Ltd	Buy	1318-1280	1540	Profit booked at 1409
2	Ashok Leyland	Buy	117.7-113	142	Stoploss Triggered
3	Cummins India	Buy	768-740	910	Profit booked at 807
4	DLF	Buy	165-160	200	Profit booked at 180
5	Federal Bank	Buy	82.4-78	97	Profit booked at 85.3
6	Havells	Buy	646-625	730	Profit booked at 697
7	VEDL	Buy	208.9-201	258	Exit at 196

**Techno Funda Return For Nov, 2018 : 3.17% , Nifty Return For Nov, 2018 : 3.1%**

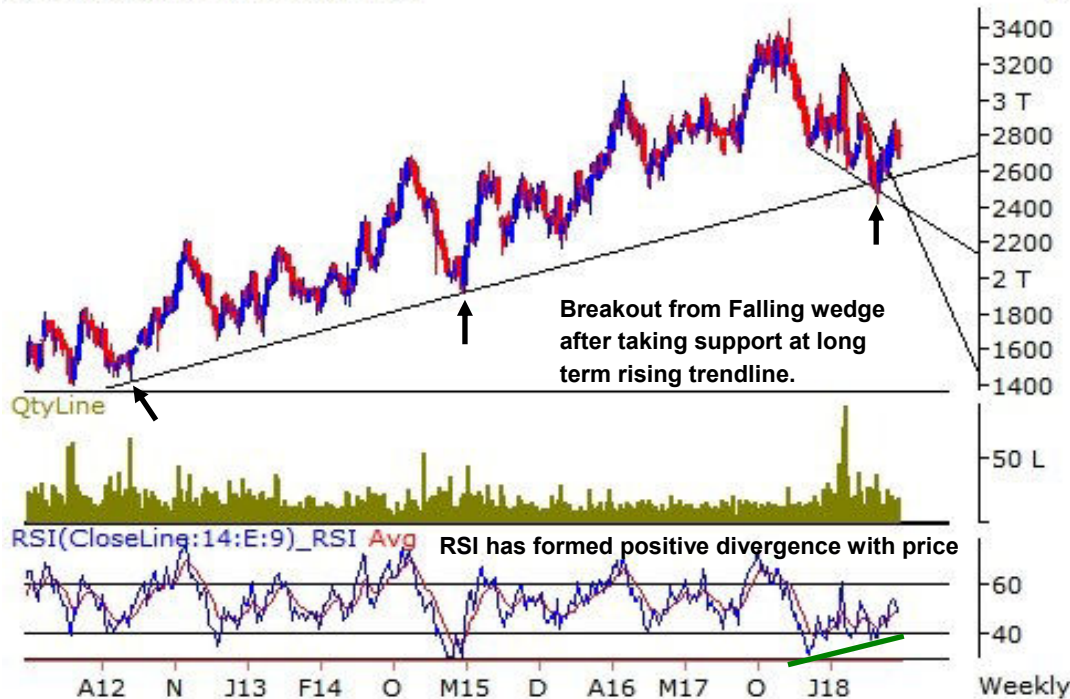
## Performance Tracker December 2018

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	Apollo Hospitals	Buy	1265-1220	1450	Stoploss Triggered
2	Century Textiles	Buy	921-880	1030	Profit booked at 919
3	Federal Bank	Buy	85.3-82	100	Profit booked at 94
4	Godrej Consumer Products	Buy	730	845	Target Achieved
5	Lupin	Buy	887-850	1050	Stoploss Triggered
6	Siemens	Buy	951-920	1100	Profit booked at 1043
7	Torrent Power	Buy	271-259	320	Stoploss Triggered

**Techno Funda Return For Dec, 2018 : 2.86% , Nifty Return For Dec, 2018 : -0.6%**

#### Technical View (Weekly Chart)

5-Bajaj Auto Limited - 04/01/19



#### Execution Data

F7	<b>Target (Rs)</b>	3100
	Stop loss (Rs)	2580
	Buying Range (Rs)	CMP
	Last Close Price (Rs)	2734
	% change Weekly	0.61

#### Weekly Oscillator Direction

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

#### Technical View

Stock has reversed taking support at long term rising trend line which is drawn connecting its previous troughs which is bullish signal for medium term trend. Also it has given breakout from falling wedge a bullish reversal price pattern with decent rise in volumes which is bullish signal for short term trend. RSI has earlier formed positive divergence with price and is now moving higher which is bullish signal and complements bullish view on price. We recommend to BUY BAJAJAUTO at CMP for the target of 3100 with a stop loss of 2580 in short term.

#### Investment Rationale

##### Focusing towards market share gain

Bajaj Auto's overall motorcycle market share in domestic market stood at 18.6% against 16.9% in Q2FY18. In December 2018, its overall share in domestic motorcycle market was above 20%. Its share in the entry motorcycle space improved in the same quarter last year, while in the premium space it stood at 40% plus. Its overall commercial vehicle share in domestic market during the quarter stood at ~60%. Going forward, the management stated that its profitable Platina motorcycle model will garner a bigger share and that it will focus more on the sports motorcycle segment.

##### Margin is an outcome and will revert to its mean

Robust volume growth would more than offset the impact of percentage margin drop caused by price aggression, providing earnings growth visibility. Margin recovery may not be a difficult task for Bajaj Auto to achieve after reaching desired volume levels as company would eventually reverse its aggressive pricing policy to avoid resale price erosion as well as systemic level operating leverage would come into play. Also, strong outlook of its cash-cow 3W business and exports provide us little worry on structural margin erosion theory propagated by the street. We believe strong premium brand portfolio coupled with large volume gain in mass segment will be the perfect blend of healthy margin recovery and we would not be worried even if short-term margin declines to ~15% level, as 20%+ revenue growth neutralizes any operating profit erosion.

#### Sector Outlook

Neutral

#### Stock

BSE code	532977
NSE Symbol	BAJAJ-AUTO
Bloomberg	BJAUT.IN
Reuters	BAJA.BO

#### Key Data

Nifty	10,876
52WeekH/L(Rs)	3,4727/2,425
O/s Shares (Rs mn)	289
Market Cap (Rs bn)	781
Face Value (Rs)	10

#### Average volume

3 months	673,154
6 months	606,070
1 year	646,336

#### Technical View (Weekly Chart)

5-Bharti Airtel Limited - 04/01/19



#### Execution Data

Target (Rs)	380
Stop loss (Rs)	295
Buying Range (Rs)	CMP-310
Last Close Price (Rs)	322
% change Weekly	1.86

#### Weekly Oscillator Direction

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

#### Technical View

The stock has reversed after taking support around its previous multiyear support zone of 290-285 which is a bullish signal for medium term trend. Also the stock has formed Bullish reversal candlesticks which is a bullish signal for short term trend. RSI had earlier given a bullish crossover and is now resuming its upmove after converging around its average which compliments the bullish view of price. We recommend to BUY BHARTIARTL in the range of CMP-310 for the target of 380 with a stop loss of 295 in short term.

#### Investment Rationale

##### Business diversification to aid stability in revenue

Bharti enjoys diversified presence across geographies with non-India operations (primarily Africa) contributing 28% to the consolidated revenues in Q2 FY2019. In addition, the company generates around 23% (Q2 FY2019) of consolidated revenues from India non-mobile operations. With steady improvement in performance of African operations and other non-mobile operations, the overall adverse impact of intense competition in the Indian mobile operations on its EBITDA has been negated to some extent. The company reported decline in EBITDA margins in India mobile business to 20.9% in Q2 FY2019 from 34.4% in Q2 FY2018, whereas the decline in consolidated EBITDA margin was to 30.6% from 36.4% during the same period.

##### Proceeds from stake sale of Africa business will help to reduce debt

Bharti Airtel announced fresh equity issue of USD1.25b (INR92b) by Airtel Africa (its wholly owned subsidiary) to its investors including Warburg Pincus, Temasek, Singtel, SoftBank Group International, etc. This implies 28.4% dilution on a post issue equity value of USD4.4b (Rs 323bn), at an Enterprise Value of USD8.2bn (ex of USD1.25bn cash) and EV/EBITDA of 7.8x. Management intends to use the proceeds to reduce the Africa business debt, which currently stands at ~USD5bn (Rs367bn) and to further grow the Africa business. Africa business posted healthy EBITDA margins in Q2FY19 of 37.1% up 0.70 bps QoQ.

#### Sector Outlook

Neutral

#### Stock

BSE code	532454
NSE Symbol	BHARTIARTL
Bloomberg	BHARTI IN
Reuters	BRITI.BO

#### Key Data

Nifty	10,727
52WeekH/L(Rs)	542/277
O/s Shares (Rs mn)	3997
Market Cap (Rs bn)	1251
Face Value (Rs)	5

#### Average volume

3 months	7,994,750
6 months	6,458,370
1 year	7,002,580



#### Technical View (Weekly Chart)

5-CANARA BANK - 04/01/19



#### Execution Data

F7 Target (Rs)	324
Stop loss (Rs)	260
Buying Range (Rs)	CMP-272
Last Close Price (Rs)	283
% change Weekly	1.98

#### Weekly Oscillator Direction

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

#### Technical View

The stock has reversed after taking support at downsloping trendline, also the recent trough coincides with 78.6% retracement of its entire upmove from Mar'16 to Oct'17, which suggests the recent trough to act as strong support for medium term trend. The stock is moving in a broadening formation and is now expected to head initially towards the upper trendline. RSI has earlier formed positive divergence and is now making higher high which is a bullish signal and compliments the bullish view of price. We recommend to BUY CANBK in the range of CMP-272 for the target of 324 with a stop loss of 260 in short term.

#### Investment Rationale

##### Retail loans to provide a fillip to overall credit growth

We expect the overall credit growth to be 11% over the next 2 years, with majority of contribution from the retail segment. The share of retail loans have escalated to ~22% as of Q1FY19 compared to 13% in FY15. Within retail, we expect strong growth from various segments such as home, vehicles & personal loans. The growth in the corporate loan segment is expected to remain relatively muted with the bank working towards reducing its exposure in the below investment grade portfolio. The BBB and above loans accounted for ~70% of the total portfolio being significantly higher over the preceding quarters. This move would also help to keep a check on future asset quality, going ahead. The management has given a guidance for overall loan growth of ~10-12%, with retail to grow at 22-23%, MSE growth of 10-12% and corporate growth of 7-8% for FY19.

##### Improving asset quality provides confidence

The bank has been able to deliver a steady improvement in asset quality metrics-GNPA at 10.6% & NNPA at 6.5% as of Q2FY19. With a higher number of larger NCLT cases to be resolved in FY19, the slippages are expected to reduce further going ahead. Resolutions are also likely to be witnessed outside the NCLT mechanism such as SAMADHAN which would also help in this regard. Accordingly, the management has provided a PCR target of ~70% over the next 4-5 quarters. The company also expects recovery and up gradation of NPAs to the tune of INR 160 Bn (~63% from NCLT 1 list) and slippages of INR 100 Bn in FY19. GNPA's are expected to be ~9% and NNPA-8% by FY19, as indicated by the management, which provides confidence that future asset quality would be maintained with the worst being over for the bank.

#### Sector Outlook

Neutral

#### Stock

BSE code	532483
NSE Symbol	CABBK
Bloomberg	CBK IN
Reuters	CNBK.BO

#### Key Data

Nifty	10,727
52WeekH/L(Rs)	384/205
O/s Shares (Rs mn)	733
Market Cap (Rs bn)	202
Face Value (Rs)	10

#### Average volume

3 months	7,357,180
6 months	7,412,190
1 year	7,422,760

### Technical View (Weekly Chart)

5-CUMMINS INDIA LIMITED - 04/01/19

Stock has reversed taking support at lower end of broader falling wedge and has surpassed intermediate trend line after consolidating around it



### Execution Data

Target (Rs)	970
Stop Loss (Rs)	760
Buying Range (Rs)	CMP-810
Last Close Price (Rs)	832
% change Weekly	(3.23)

### Weekly Oscillator Direction

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

### Technical View

The stock has given breakout from falling intermediate trendline with long bullish candle which is bullish signal for short term trend and suggests price to continue its upward momentum to test above long term trendline. Also breakout as accomplished with surge in volumes which increases the reliability of the breakout. RSI has seen a range breakout wherein it has surpassed 60 levels which was acting as resistance for the past 2 years, this is a bullish signal for medium term trend and complements bullish view of price. We recommend to BUY CUMMINSIND in the range of CMP-810 for the target of 970 with a stop loss of 760 in short term.

### Investment Rationale

#### Recent M&A can add Synergies

The recent media reports indicate that Cummins India is in forefront for acquiring KOEL at valuation of \$500Mn. CIL has been facing stiff competition in Domestic genset market from KOEL itself in recent years which has led to margin pressures. Hence after this acquisition CIL would hold significant market share position in Genset business and achieve higher scale benefits. The company is also expected to gain from this acquisition in other ancillary business like lubricants and spares which are higher margin business.

#### Expected recovery in CV's & Export Market can drive growth

Cummins has 50:50 JV with Tata Motors for manufacturing engines. Tata Motors has been gaining volumes in CV industry recently and CVs are using higher HP and this in turn is expected to drive demand for Engines, thus directly driving operating leverage benefits for CIL. The recovery in demand for engine sin emerging markets and expected industrial recovery in India are expected to drive demand for both mid-HP and High-HP engines.

### Sector Outlook

Positive

### Stock

BSE code	500480
NSE Symbol	CUMMINSIND
Bloomberg	KKC IN
Reuters	CUMM.BO

### Key Data

Nifty	10,727
52WeekH/L(Rs)	993/611
O/s Shares (Rs mn)	277
Market Cap (Rs bn)	230
Face Value (Rs)	2
<b>Average volume</b>	
3 months	537,441
6 months	330,284
1 year	515,120



#### Technical View (Weekly Chart)



#### Execution Data

Target (Rs)	153
Stop loss (Rs)	115
Buying Range (Rs)	CMP-122
Last Close Price (Rs)	127
% change Weekly	0.16

#### Weekly Oscillator Direction

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

#### Technical View

Stock has reversed taking support at 78.6% retracement levels of its previous advance from 72 to 206 levels which is bullish signal for short term trend. As well near support stock has given breakout from inverse head & shoulder a bullish reversal price pattern which is bullish signal for medium term trend. RSI has earlier formed positive divergence and is now making higher high which is bullish signal and complements bullish view on price.. We recommend to BUY ENGINEERSIND in the range of CMP-122 for the target of 153 with a stop loss of 115 in short term.

#### Investment Rationale

##### Strong order inflows provide revenue visibility bolstered by healthy balance sheet

EIL witnessed strong order inflows of INR ~56 Bn as of Q2FY19 and it is expected to post order inflows of INR ~60 Bn and INR ~26 Bn for FY19 and FY20 respectively. The total order book is expected to remain healthy at INR ~115 Bn and ~112 Bn for FY19 and FY20, on account of domestic capex of oil PSUs. Consequentially, this would result in a book to bill ratio of ~4.5x with expected revenues of ~24 Bn in FY19 and ~27 Bn in FY20 to be driven by strong execution. The company consistently exhibits a track record of strong top line and bottom line growth across cycles despite the volatility in oil prices. This has resulted in strong reserves with the company not carrying any debt as of FY18, which further imputes confidence.

##### The company is poised to benefit from International opportunities and diversification into non hydro carbon segments

The Company has leveraged its strong presence in the domestic hydrocarbon space to expand its international operations. EIL has managed to build a formidable presence over the years with international players from the Middle East, Africa and South East Asia regions by successfully executing projects for them. Additionally, the company is also diversifying away from the Hydrocarbon space into areas like infrastructure and fertilizers which would further help in shielding from the cyclicity. EIL's strategy of geographical and hydrocarbon diversification is indicative of the company's commitment of de-risking the company's future growth prospects.

#### Sector Outlook

Neutral

#### Stock

BSE code	532178
NSE Symbol	ENGINEERSIN
Bloomberg	ENGR IN
Reuters	ENGI.BO

#### Key Data

Nifty	10,727
52WeekH/L(Rs)	203/100
O/s Shares (Rs mn)	631
Market Cap (Rs bn)	78
Face Value (Rs)	5

#### Average volume

3 months	2,472,450
6 months	2,507,640
1 year	2,254,510

#### Technical View (Weekly Chart)

5-INDRAPRASTHA GAS LIMITED - 04/01/19



#### Execution Data

Target (Rs)	320
Stop loss (Rs)	257
Buying Range (Rs)	CMP-269
Last Close Price (Rs)	278
% change Daily	3.64

#### Weekly Oscillator Direction

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

#### Technical View

The stock has earlier seen sharp reversal after taking support at the lower trendline which is drawn parallel to the upper trendline and is now resuming its upmove after retracing this sharp upmove. Within the channel the stock has surpassed internal trendline and is now expected to head higher. MACD had earlier given a bullish crossover and is now resuming its upmove after converging around its average which compliments the bullish view of price. We recommend to BUY IGL in the range of CMP-269 for the target of 320 with a stop loss of 257 in short term.

#### Investment Rationale

##### Enjoys monopoly of being sole supplier of natural gas in Delhi-NCR

Under the PNGRB Act, entities were provided ultimate monopoly through exclusive marketing rights and infrastructure rights for 8 years and 25 years respectively. IGL stood to grab this opportunity and now it services the highest no. CNG vehicles in India with ~33% market share. Measures taken by the various authorities have been instrumental in supporting CNG growth. IGL is now looking at setting up CNG dispensation stations within residential housing complexes to ease queues at CNG pumps. It has set up two CNG dispensation pumps at a residential complex in Noida on a pilot basis. Overall, the company is targeting to add 60 CNG dispensation stations (out of which 2 were added in Q1FY19).

##### Strategic acquisitions to add growth visibility going forward

Following the success of the recently concluded 9th round of CGD auction, it has commenced planning for the 10th round, which is likely to have 55 geographical areas for auction and tentatively would be held around February 2019. IGL had bid for 11 areas in the 9th city gas distribution (CGD) licensing round. It has won one license area which comprised of districts of Meerut (excluding area already authorised), Muzaffarnagar & Shamli. Its 50% associate MNGL has won three license areas: Ramnagara (Karnataka); Sindhudurg (Maharashtra); and districts of Valsad (excluding area already authorised), Dhule & Nashik (Maharashtra). Commencement of natural gas distribution and expansion in the existing and newly acquired geographical areas would drive future growth for the company.

#### Sector Outlook

Positive

#### Stock

BSE code	532514
NSE Symbol	IGL
Bloomberg	IGL IN
Reuters	IGAS.BO

#### Key Data

Nifty	10,727
52WeekH/L(Rs)	333/215
O/s Shares (Rs mn)	700
Market Cap (Rs bn)	191
Face Value (Rs)	2

#### Average volume

3 months	2,129,610
6 months	2,368,700
1 year	2,485,600

#### Technical View (Weekly Chart)

5-Oil & Natural Gas Corp - 04/01/19



#### Execution Data

<b>Target (Rs)</b>	173
Stop loss (Rs)	135
Buying Range (Rs)	CMP
Last Close Price (Rs)	146
% change Weekly	(3.19)

#### Weekly Oscillator Direction

13 WMA	Downwards
21 WMA	Downwards
50 WMA	Downwards
RSI	Sideways Mode
MACD	Sideways Mode

#### Technical View

Stock has reversed taking support at long term rising trendline which is drawn connecting its previous troughs which is bullish signal for medium term trend. Also the stock has given breakout from falling wedge a bullish reversal price pattern with decent rise in volumes which is bullish signal for short term trend. Breakout has accomplished with surge in volumes which increases the reliability of the breakout. We recommend to BUY ONGC at CMP for the target of 173 with a stop loss of 135 in short term.

#### Investment Rationale

##### No subsidy burden leads to improvement in realization

ONGC management remained optimistic on the government exempting upstream PSUs from sharing subsidies if crude prices sustain around current levels. The company indicated that there is no discussion with the government on subsidy sharing so far, which offers huge re-rating as net realization would improve significantly. We are expecting its net oil realization to increase to US\$69/bbl in FY19 from US\$57.3/bbl in FY18 and US\$69/bbl in FY21E. Consequently, we expect the company to see an EBITDA/PAT CAGR of 10%/14% during FY18-FY21E.

##### Projects under implementation to ensure higher production

Crude oil production at 6.08mmt (ONGC: 5.3mmt; JV: 0.79mmt) slipped by ~ 5.8% YoY in Q2FY19, but the natural gas production stood 2% YoY higher at ~69.2mmcmd. The slippage in crude production was mainly on delayed connection of WO-16 field, which is likely to be resolved by Feb 2019. Gas production, however, is looking up on account of contribution from new projects. S-1 & Vasistha has started producing ~ 3mmcmd (of which ~ 2.4mmcmd in HPHT), which is likely to increase to 4mmcmd in a month. With new projects under implementation, viz. S-1 & Vasistha, Daman, Ratna, Wo-16 and B127 and KG-98/2, gas production is expected to look up further in the coming quarters. In FY19, ONGC expects oil production to stay flat but natural gas to increase to 70mmcmd (FY18: 67.4mmcmd).

#### Sector Outlook

Neutral

#### Stock

BSE code	500312
NSE Symbol	ONGC
Bloomberg	ONGC IN
Reuters	ONGC.BO

#### Key Data

Nifty	10,727
52WeekH/L(Rs)	212/134
O/s Shares (Rs mn)	12833
Market Cap (Rs bn)	1837
Face Value (Rs)	5

#### Average volume

3 months	11,900,200
6 months	9,442,130
1 year	8,267,420

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

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**Corporate Office:**

4th floor,  
Rustom Bldg,  
29, Veer Nariman Road, Fort,  
Mumbai-400001  
Phone- +91 22 6159 6464  
Fax-+91 22 6159 6160  
Website- [www.bpwealth.com](http://www.bpwealth.com)

**Registered Office:**

24/26, 1st Floor, Cama Building,  
Dalal street, Fort,  
Mumbai-400001  
BP Equities Pvt. Ltd.  
CIN No: U67120MH1997PTC107392