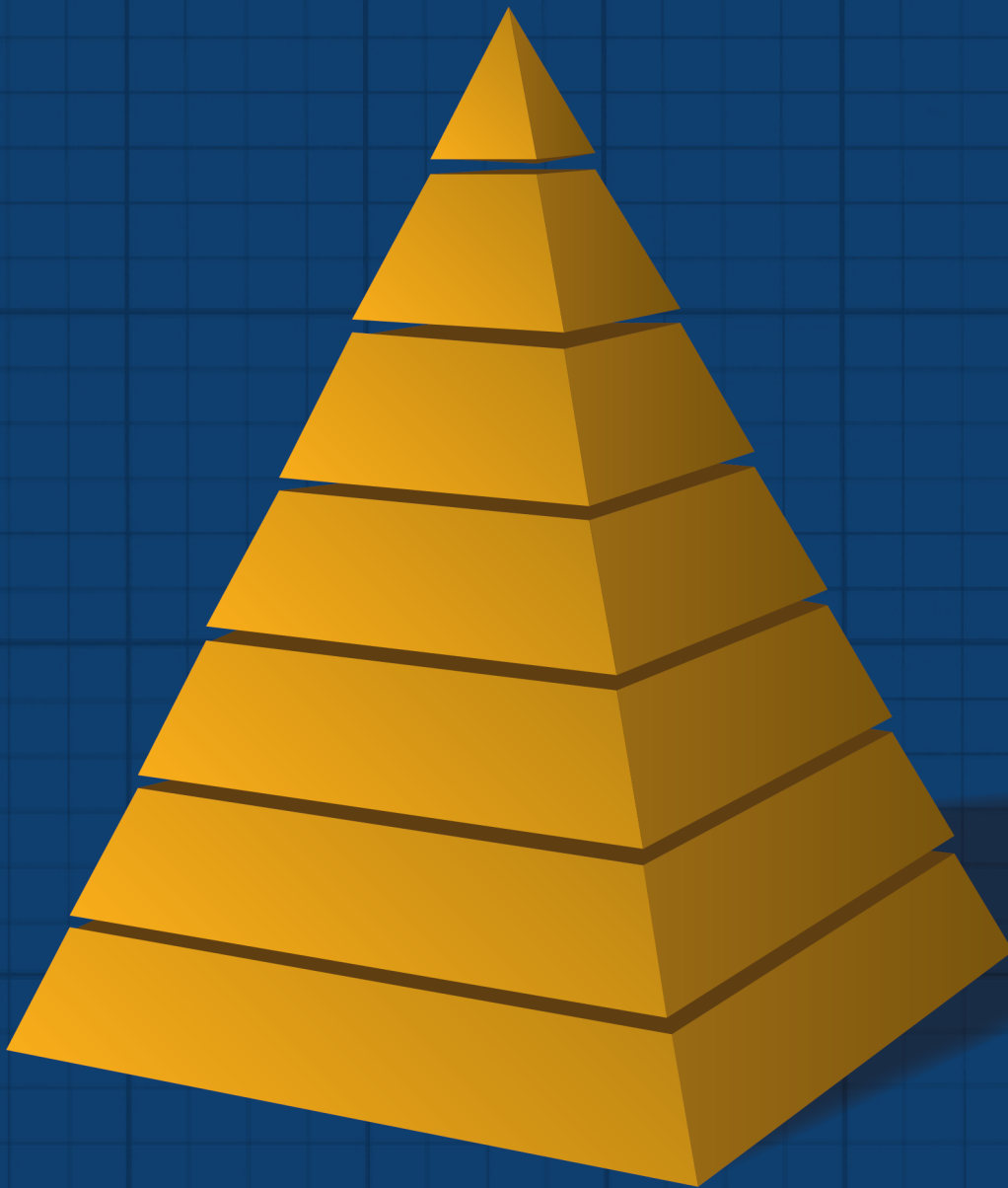


TECHNO FUNDA

Super 7 Picks - December 2021

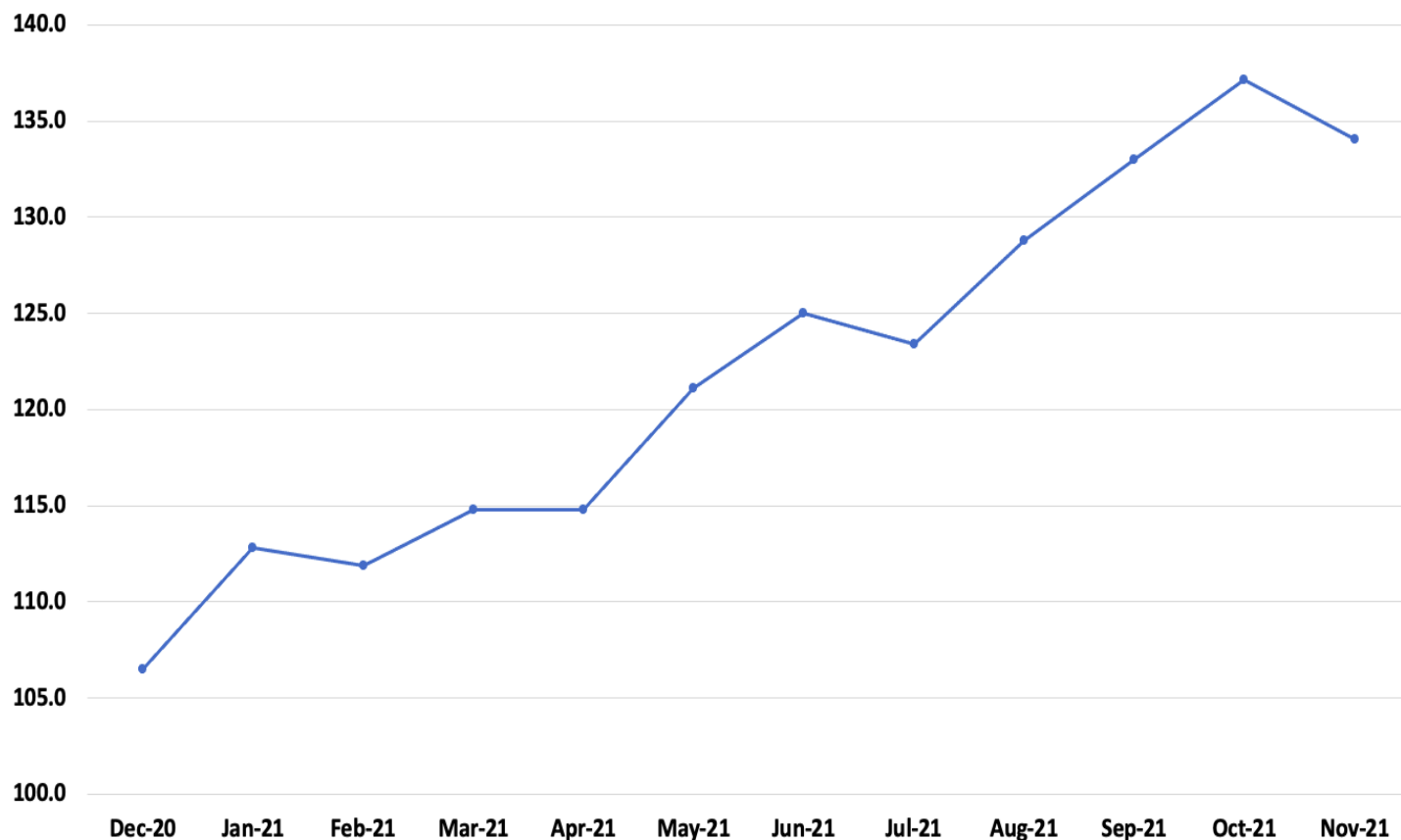


BP WEALTH



Techno Funda Report - December 2021

TECHNO FUNDA RETURNS NAV



Performance Tracker June 2021

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	AXISBANK	Buy	744	890	Exit at 750
2	BHARATFORG	Buy	663	830	Profit booked at 767
3	CANBK	Buy	158	195	SL triggered
4	METROPOLIS	Buy	2487	3010	Target Achieved
5	PEL	Buy	1783	2130	Target Achieved
6	RELIANCE	Buy	2072	2430	Profit booked at 2248
7	TECHM	Buy	1026	1260	Profit booked at 1100

Techno Funda Return For June, 2021 : 3.90% , Nifty Return For June, 2021 : 1.71%

Performance Tracker July 2021

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	APOLLOTYRE	Buy	227	275	Exit at 225
2	BIOCON	Buy	408	470	SL triggered
3	CROMPTON	Buy	447	530	Profit booked at 490
4	HINDUNILVR	Buy	2487	2790	SL triggered
5	ICICIGI	Buy	1553.50	1760	SL triggered
6	IGL	Buy	563	660	Exit at 545
7	MANAPPURAM	Buy	173	198	Target Achieved

Techno Funda Return For July, 2021 : -1.60% , Nifty Return For July, 2021 : 0.30%

**Techno Funda Report - December 2021****Performance Tracker August 2021**

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ASHOKLEY	Buy	134	160	SL triggered
2	BATAINDIA	Buy	1673	1900	Profit booked at 1789
3	CUMMINSIND	Buy	900	1040	Target Achieved
4	GODREJIND	Buy	590	700	SL triggered
5	HCLTECH	Buy	1050	1250	Profit booked at 1175
6	HDFC	Buy	2628	2980	Profit booked at 2776
7	IPCALAB	Buy	2171	2540	Profit booked at 2500

Techno Funda Return For Aug, 2021 : 5.38% , Nifty Return For Aug, 2021 : 5.85%**Performance Tracker September 2021**

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	BHARTIARTL	Buy	658	750	Profit booked at 737
2	EICHERMOT	Buy	2803	3130	Exit at 2768
3	HDFCAMC	Buy	3122	3550	SL triggered
4	KOTAKBANK	Buy	1792	2020	Profit booked at 1988
5	LT	Buy	1692	1900	Exit at 1693
6	ONGC	Buy	123	141	Profit booked at 136.50
7	SUNPHARMA	Buy	789	880	Profit booked at 824.10

Techno Funda Return For Sept, 2021 : 4.20% , Nifty Return For Sept, 2021 : 0.76%**Performance Tracker October 2021**

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	AMARAJABAT	Buy	767	864	SL triggered
2	ASHOKLEY	Buy	131	158	Target Achieved
3	CANBK	Buy	177	200	Target Achieved
4	CASTROLIND	Buy	140	156	Profit booked at 147.50
5	LICHSGFIN	Buy	428	478	Profit booked at 441
6	LUPIN	Buy	966	1080	SL triggered
7	MCX	Buy	1672	1860	Target Achieved

Techno Funda Return For Oct, 2021 : 4.17% , Nifty Return For Oct, 2021 : 0.32%**Performance Tracker November 2021**

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	APOLLOTYRE	Buy	229	255	SL triggered
2	BHARATFORG	Buy	834	938	SL triggered
3	ESCORTS	Buy	1575	1725	SL triggered
4	HDFC	Buy	2890	3152	Profit booked at 3003
5	HINDPETRO	Buy	340	375	SL triggered
6	ITC	Buy	228	250	Profit booked at 232.75
7	UBL	Buy	1758	1930	SL triggered

Techno Funda Return For Nov, 2021 : -3.05% , Nifty Return For Nov, 2021 : -6.01%



Techno Funda Report - December 2021

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
CHAMBLFERT	BUY	410	CMP - 394	454	377	1
CUMMINSIND	BUY	945	CMP - 920	1060	870	2
GRASIM	BUY	1716	CMP - 1680	1875	1613	3
HDFCBANK	BUY	1554	CMP - 1515	1700	1444	4
SBIN	BUY	492	CMP - 482	540	463	5
UPL	BUY	728	CMP - 710	810	669	6
ZEEL	BUY	357	CMP - 346	400	327	7

Technical View (Weekly Chart)



Execution Data

Target (Rs)	454
Stop loss (Rs)	377
Buying Range (Rs)	CMP - 394
Last Close Price (Rs)	410
% change Weekly	1.23%

Weekly Oscillator Direction

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

Technical View

1. The stock has been forming series of Higher Highs and Higher low which signifies uptrend in the stock for medium term trend.
2. Recent through coincides with 20 WEMA, this average has acted as strong support zone on intermediate declines in the past and suggests recent through to act as strong support in short term.
3. The stock has given breakout from 4 weeks of consolidation with supportive volumes which is bullish signal for short term trend.
4. RSI has formed bullish reversal pattern at recent through which is bullish signal and compliments bullish view on price.

We recommend to BUY CHAMBLFERT at CMP-394 for the target of 454 with a stop loss of 377 in short term.

Investment Rationale

High operating efficiency and capacity utilization

Chambal's operating efficiency is boosted by plants operating at more than 100% capacity and using less energy than prescribed energy norms and a government-subsidized fixed cost for urea producers. During the H12021, the Gadepan-I and -II factories used less energy than the industry standard of 5.500 gigacalories per tonne. Gadepan-III, the newly commissioned unit, also had higher operating efficiency than the previous fiscal, thus improving operating margin.

Established market position in the fertiliser industry

With 3.00 MMTPA of installed capacity, Chambal Fertiliser is the largest private-sector urea manufacturer and the country's third-largest urea player. It has a 11% market share in the urea segment, solidifying its position as a major player in the fertiliser industry. A strong marketing network comprising nearly 1700 dealers enables the company to reach a wide farmer base and reduces the marketing risk for the trading segment.

Sector Outlook

Neutral

Stock

BSE code	500085
NSE Symbol	CHAMBLFERT
Bloomberg	CHMB IN
Reuters	CHMB.BO

Key Data

Nifty	17,416
52WeekH/L(Rs)	451/204
O/s Shares (mn)	416
Market Cap (Rs bn)	165
Face Value (Rs)	10

Average volume

3 months	2,178,810
6 months	2,060,800
1 year	1,768,690

Technical View (Weekly Chart)



Execution Data

Target (Rs)	1060
Stop Loss (Rs)	870
Buying Range (Rs)	CMP-920
Last Close Price (Rs)	945
% change Weekly	2.57%

Weekly Oscillator Direction

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

Technical View

1. The stock has been forming series of Higher Highs and Higher low which signifies uptrend in the stock for medium term trend.
2. On short term time frame stock has registered Bullish Double Bottom breakout which is bullish signal for short term trend..
3. The stock has witnessed breakout from the basing pattern which took place at 61.8% retracement level of its previous decline which is bullish signal for short term trend.
4. RSI inching higher and formed bullish reversal pattern against price which is bullish signal and compliments bullish view on price.

We recommend to BUY CUMMINSIND at CMP-920 for the target of 1060 with a stop loss of 870 in short term.

Investment Rationale

Levers in place for sustained demand in the domestic market

Domestically, demand for power generation was strong, led by the construction sector. However, following the second wave of the pandemic, lockdown derailed the recovery. Government's focus on infrastructure to kick start the economy will lead to sustained demand in the domestic market for power gen-sets. Data localisation policy will provide further impetus.

Experienced promoters and long-term cooperative relationship with the directors of Cummins India Co., Ltd. (Cummins)

Promoters, given their experience of about 35 years in trading in diesel generators and their spares and service, helped set up a network of reputed customers across Maharashtra and Madhya Pradesh, resulting in repeat orders. Benefits from the promoters' extensive experience in trading in diesel engines and their spares and service should continue.

Sector Outlook

Positive

Stock

BSE code	50048
NSE Symbol	CUMMINSIND
Bloomberg	KKC IN
Reuters	CUMM.BO

Key Data

Nifty	17,416
52WeekH/L(Rs)	1,065/552
O/s Shares (mn)	277
Market Cap (Rs bn)	261
Face Value (Rs)	2

Average volume

3 months	1,127,890
6 months	1,291,990
1 year	1,493,860

Technical View (Weekly Chart)

GRASIM INDUSTRIES - 1W -
EMA 1652.69

Technical View

1. The stock has been forming series of Higher Highs and Higher low which signifies uptrend in the stock for medium term trend.
2. Recent through coincides with 20 WEMA, this average has acted as strong support zone on intermediate declines in the past and suggests recent through to act as strong support in short term.
3. RSI trading in bullish territory and inching higher from the 60 levels which indicates momentum in price and compliments bullish view on price.
4. Relative Strength (RS) line has registered breakout from sideways range which is bullish signal and indicates stock likely to outperform the benchmark index.

We recommend to BUY GRASIM at CMP-1680 for the target of 1875 with a stop loss of 1613 in short term.

Investment Rationale

Diverse businesses presence as a holding company and strong financial flexibility

Grasim is the holding company for the Aditya Birla group's two major publicly traded ventures, UltraTech and ABCL. UltraTech is India's largest cement manufacturer, and ABCL is home to financial services companies. Grasim is an important entity within the Aditya Birla group because both are expanding businesses and strategic to the Aditya Birla group. UltraTech pays Grasim a yearly dividend, and the company has a good dividend history. It also holds a large stake in the group's other publicly traded companies (Hindalco Industries Limited, Aditya Birla Fashion and Retail Limited, ABCL and VIL).

Established market position in the VSF and chemical businesses

Grasim is the world's largest manufacturer of VSF and a significant player in the global man-made fibre market. With a pulp plant and caustic soda capacity in India, two global dissolving pulp joint ventures, and captive thermal power plants, operations are well integrated, allowing for tight cost management. Furthermore, the market position has been enhanced by the ramp-up of the Vilayat factory (Bharuch, Gujarat) and the use of the Liva brand.

Execution Data

Target (Rs)	1875
Stop loss (Rs)	1613
Buying Range (Rs)	CMP-1680
Last Close Price (Rs)	1716
% change weekly	0.72%

Weekly Oscillator Direction

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

Sector Outlook

Neutral

Stock

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

Key Data

Nifty	17,416
52WeekH/L(Rs)	1,893/862
O/s Shares (mn)	658
Market Cap (Rs bn)	1,108
Face Value (Rs)	2

Average volume

3 months	1,347,920
6 months	1,275,490
1 year	1,701,910

Technical View (Weekly Chart)

HDFC BANK - 1W - NSE
EMA 1508.67



Execution Data

Target (Rs)	1700
Stop loss (Rs)	1444
Buying Range (Rs)	CMP-1515
Last Close Price (Rs)	1554
% change Weekly	2.66%

Weekly Oscillator Direction

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

Technical View

1. After strong sell off, stock reversed taking support at rising trendline which is drawn connecting significant troughs.
2. Recent through coincides with 40 WEMA, this average has acted as strong support zone on intermediate declines in the past and suggests recent through to act as strong support in short term.
3. RSI inching higher and has formed bullish reversal pattern against price which is bullish signal and compliments bullish view on price.
4. Relative strength (RS) line has registered breakout from downsloping channel which is bullish signal.

We recommend to BUY HDFCBANK at CMP-1515 for the target of 1700 with a stop loss of 1444 in short term

Investment Rationale

Dominant Market position

HDFC's is a strong market player owing to its effective credit underwriting and risk management, a large geographic footprint and client base, a diverse product offering, a solid liability franchise with efficient asset-liability management, and the capacity to maintain higher-than-required liquidity buffers. It has had one of the most consistent profitability profiles among its peers throughout the years, with a constant return on assets of 1.8 percent -2.0 percent from FY14 to FY21. Further, with total assets of Rs 17,53,941 crore as of June 30, 2021 (Rs 17,46,871 crore as of March 31, 2021),

Healthy asset quality and strong funding profile

Over the years, the bank has continuously maintained favourable asset quality measures, making it one of the best in the sector. Asset quality is still good, with overall gross non-performing assets (NPAs) at 1.5 percent as of June 30, 2021 (1.3 percent as of March 31, 2021), much below the industry average. Apart from continuously maintaining a good Current Account Savings Account (CASA) mix, the bank has a strong retail franchise that aids in the mobilisation of low-cost deposits. Low-cost current and savings accounts accounted for 45.5 percent (46.1 percent as of March 31, 2021) of total deposits as of June 30, 2021.

Sector Outlook

Neutral

Stock

BSE code	500180
NSE Symbol	HDFCBANK
Bloomberg	HDFCB IN
Reuters	HDBK.BO

Key Data

Nifty	17,416
52WeekH/L(Rs)	1,724/1,342
O/s Shares (mn)	5,540
Market Cap (Rs bn)	8,452
Face Value (Rs)	1

Average volume

3 months	6,542,330
6 months	6,463,190
1 year	8,234,430

PUBLIC SECTOR BANK

Technical View (Weekly Chart)

STATE BK OF INDIA - 1W -
EMA 465.58



Execution Data

Target (Rs)	540
Stop loss (Rs)	463
Buying Range (Rs)	CMP-482
Last Close Price (Rs)	492
% change Weekly	3.89%

Weekly Oscillator Direction

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

Technical View

1. The stock has been forming series of Higher Highs and Higher low which signifies uptrend in the stock for medium term trend.
2. The stock has been trading in an upsloping channel and recently has reversed finding support at lower end of the channel line which is bullish signal.
3. Recent through coincides with 40 WEMA, this average has acted as strong support zone on intermediate declines in the past and suggests recent through to act as strong support in short term.
4. MACD has earlier given crossover and now resuming higher after converging around its average which is bullish signal and compliments bullish view on price.

We recommend to BUY SBIN at CMP - 482 for the target of 450 with a stop loss of 463 in short term

Investment Rationale

Strong support from GOI owing to its majority ownership

The Government of India (GoI) is SBI's largest shareholder, accounting for a 56.92% equity stake as on June 30, 2021. SBI received strong equity capital support from the GoI amounting to Rs. 19,874 crore during FY2016-FY2018 out of which Rs. 8,800 crore was infused last in FY2018. In FY2019 and FY2021, the GoI infused Rs. 1.96 lakh crore into public sector banks (PSBs). Stability of the banking sector is of prime importance to GoI, considering its seriousness to the economy, the strong public perception of government support for Public Sector Banks (PSB) and the adverse implications of any PSB failure in terms of a political fallout, systemic stability and investor confidence.

Established market position

As of September 30, 2021, SBI is the largest player in India's banking sector, with a market share of over 20% in deposits and advances. The bank's wide network and well-developed client franchise help to support this. On a consolidated basis, SBI had net advances and deposits of Rs 24,96,383 crore and Rs 38,44,768 crore, respectively, as on September 30, 2021 (Rs 25,00,599 crore and Rs 37,15,331 crore, respectively, as on March 31, 2021).

Sector Outlook

Neutral

Stock

BSE code	500112
NSE Symbol	SBIN
Bloomberg	SBI IN
Reuters	SBI.BO

Key Data

Nifty	17,416
52WeekH/L(Rs)	542/248
O/s Shares (mn)	8,924
Market Cap (Rs bn)	4,253
Face Value (Rs)	1

Average volume

3 months	23,315,840
6 months	24,373,640
1 year	39,483,220

PESTICIDES AND AGROCHEMICALS

Technical View (Weekly Chart)

UPL LTD - 1W - NSE
EMA 706.76

Execution Data

Target (Rs)	810
Stop loss (Rs)	669
Buying Range (Rs)	CMP-710
Last Close Price (Rs)	728
% change Weekly	2.15%

Weekly Oscillator Direction

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

Technical View

1. The stock has earlier decisively surpassed resistance zone 700-680, and now price has been consistently finding support near the same which hints Law of Polarity in play which is bullish signal for medium term trend.
2. The stock found support at 40 WEMA which had provided strong to the price. Also near the same juncture price has support of 38.2% retracement level which suggests recent through to act strong support.
3. At confluence of support stock has formed Bullish Hammer candlestick pattern which hints recent through to act strong support in short term.
4. RSI has formed positive divergence against price and now is heading higher which is bullish signal and compliments bullish view on price.

We recommend to BUY UPL at CMP-710 for the target of 810 with a stop loss of 669 in short term

Investment Rationale

Strong market position in crop protection segment with the varied product portfolio and diverse geographic presence

UPL (post-acquisition of Arysta) is the 5th largest agrochemical company with a considerable presence across major markets such as the USA, Europe, Latin America, and India. It has 48 manufacturing facilities spread across 138 countries and employing more than 10400 people across globe. In line with the global trend witnessed among the agrochemical players, UPL now has a product line to cater to a large part of the agriculture value chain.

Improving financial risk profile

The acquisition of Arysta in FY19 was funded through substantial debt (~USD 3 bn), which resulted in moderation in debt metrics. However, the company has been reducing its debt over the last 2 years, leading to gradual improvement in financial risk profile. In FY21, the company reduced its gross debt by ~INR. 48bn supported by strong operational cash generation and partial pre-payment of debt. UPL's financial risk profile is also supported by sizeable adjusted net worth of INR 225bn estimated as on March 31, 2021.

Sector Outlook

Neutral

Stock

BSE code	512070
NSE Symbol	UPL
Bloomberg	UPLL IN
Reuters	UPLL.BO

Key Data

Nifty	17,416
52WeekH/L(Rs)	864/416
O/s Shares (mn)	764
Market Cap (Rs bn)	555
Face Value (Rs)	2

Average volume

3 months	2,886,000
6 months	3,211,760
1 year	6,892,670

Technical View (Weekly Chart)



Technical View

1. The stock witnessed sharp rally in Sept 2021 which lead to surpassed important supply zone and post that stock holding above the same which is bullish signal for medium term trend.
2. After good amount of time stock surpassed long term 200 WEMA and seen consolidating above the same which is bullish signal.
3. Recently stock has given breakout from 6 weeks of consolidation which is bullish signal for short term trend.
4. Relative Strength (RS) Indicator has been trading positive territory after good amount of time which indicates strength in price and compliments bullish view on price.

We recommend to BUY ZEEL at CMP-346 for the target of 400 with a stop loss of 327 in short term

Investment Rationale

Established position in media and entertainment industry

The strong presence of brand Zee in the Indian media space is via its presence in the diverse segments and positioning of flagship channel Zee TV among the top Hindi General Entertainment Channels (GECs) with rights to more than 4800 movie titles of the Hindi film library and 260K+ hours of television content. Through its strong presence worldwide, ZEEL entertains over 1.3 billion viewers across more than 173 countries, 46 domestic channels and 40 international channels.

Rising revenues across all Zee segments

The revenue from ads have witnessed 17.6% rise in Q2FY22 and the YoY growth is 21%. Zee has observed an overall increase in market share to 17.7% from 17% QoQ. There has been 30 new show launches across the genres and regions, resulting in expansion in market share in Kannada, Telugu, Odiya and Bangla. The other lingual segments like Hindi, Marathi and Tamil are expected to show recovery from Q3. They plan to launch another 28-30 new shows in Q3FY22. The company is maintaining #2 position pan India.

Execution Data

720.00	Target (Rs)	400
680.00	Stop loss (Rs)	327
640.00	Buying Range (Rs)	CMP-346
600.00	Last Close Price (Rs)	357
560.00	% change Weekly	2.07%

Weekly Oscillator Direction

400.00	13 WMA	Upwards
360.00	21 WMA	Upwards
320.00	50 WMA	Upwards
280.00	RSI	Buy Mode
240.00	MACD	Buy Mode

Sector Outlook

Neutral

Stock

BSE code	505537
NSE Symbol	ZEEL
Bloomberg	Z IN
Reuters	ZEE.BO

Key Data

Nifty	17,416
52WeekH/L(Rs)	363/166
O/s Shares (mn)	960
Market Cap (Rs bn)	336
Face Value (Rs)	1

Average volume

3 months	36,268,240
6 months	23,127,650
1 year	21,100,210

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

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