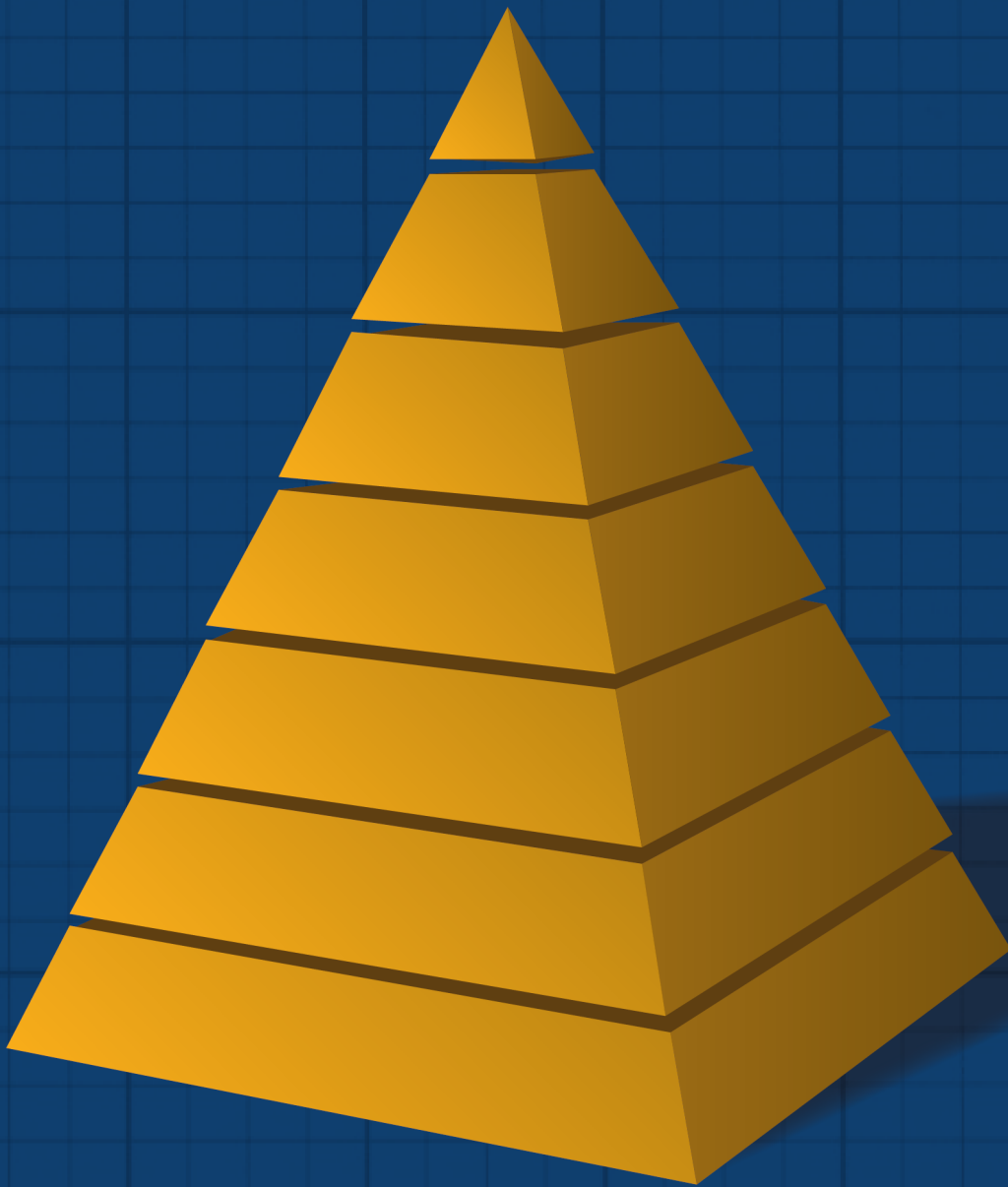


TECHNO FUNDA

Super 7 Picks - November 2022

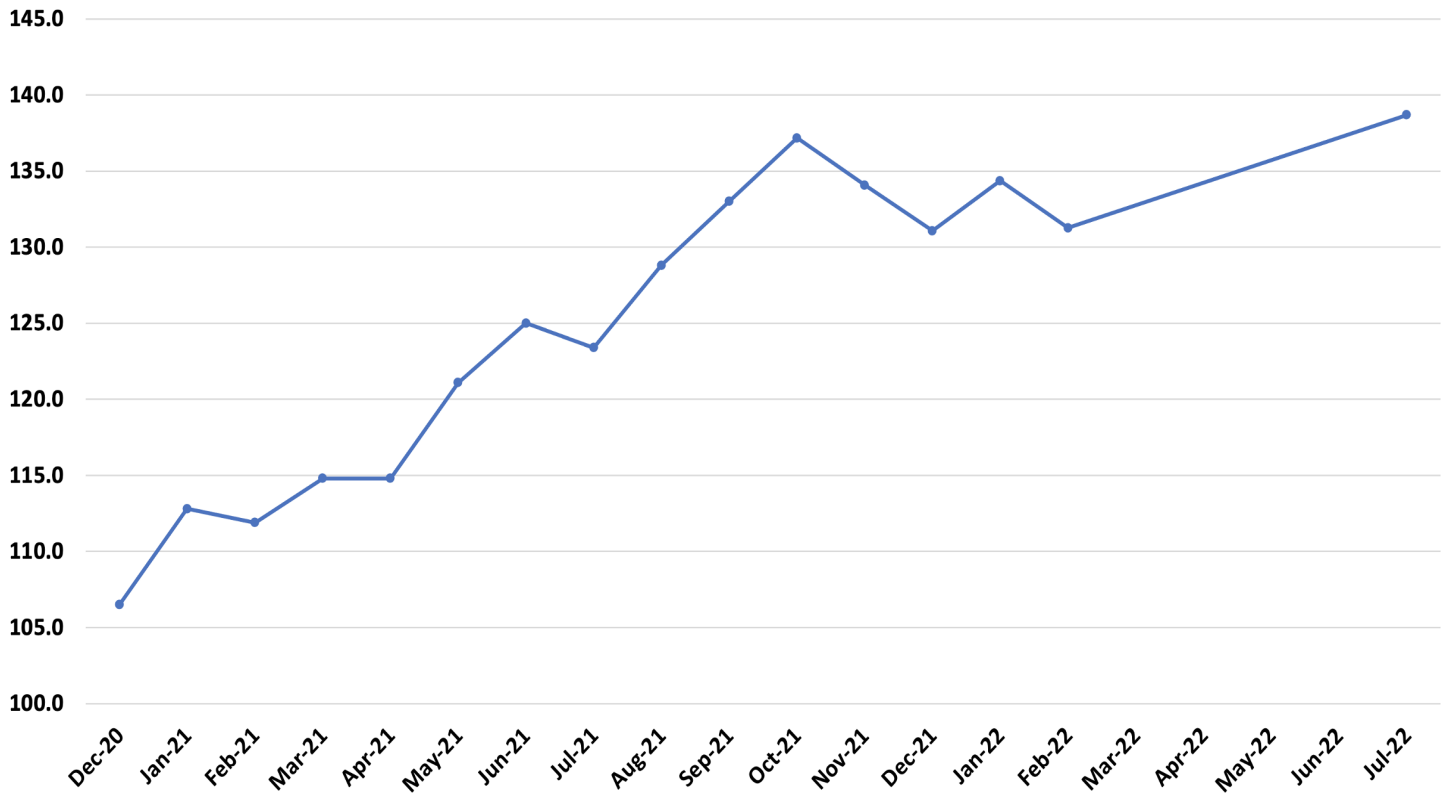


BP WEALTH



Techno Funda Report - November 2022

TECHNO FUNDA RETURNS NAV



Performance Tracker December 2021

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	CHAMBLFERT	Buy	402	454	SL triggered
2	CUMMINSIND	Buy	933	1060	Exit at 950
3	GRASIM	Buy	1698	1875	SL triggered
4	HDFCBANK	Buy	1535	1700	SL triggered
5	SBIN	Buy	487	540	SL triggered
6	UPL	Buy	719	810	Profit booked at 765
7	ZEEL	Buy	352	400	SL triggered

Techno Funda Return For Dec, 2021 : -2.99% , Nifty Return For Dec, 2021 : -0.93%

Performance Tracker January 2022

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	BHARTIARTL	Buy	700	775	Profit booked at 737
2	ICICIPRULI	Buy	574	640	Profit booked at 596
3	LT	Buy	1930	2120	Profit booked at 1986
4	MGL	Buy	866	965	SL triggered
5	NTPC	Buy	130	143	Target Achieved
6	RELIANCE	Buy	2400	2650	Exit at 2387
7	SBIN	Buy	488	530	Target Achieved

Techno Funda Return For Jan, 2022 : 3.29% , Nifty Return For Jan, 2022 : -2.41%



Techno Funda Report - November 2022

Performance Tracker February 2022

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	COALINDIA	Buy	157.5	181	Exit at 164
2	ITC	Buy	230	260	SL triggered
3	NATCOPHARMA	Buy	911	1025	SL triggered
4	NMDC	Buy	139	169	SL triggered
5	PVR	Buy	1609	1820	Exit at 1597
6	SIEMENS	Buy	2391.5	2670	Exit at 2329
7	UBL	Buy	1640	1840	SL triggered

Techno Funda Return For Feb, 2022 : -3.11% , Nifty Return For Feb, 2022 : -4.57%

Performance Tracker July 2022

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ABB	Buy	2365	2600	Target Achieved
2	ASHOKLEY	Buy	145	160	Profit booked at 150
3	CUMMINS	Buy	1070	1180	Target Achieved
4	FEDBANK	Buy	94.5	106	Target Achieved
5	INDIAN HOTEL	Buy	236	262	Target Achieved
6	SRTRANSFIB	Buy	1277	1415	Target Achieved
7	UBL	Buy	1568	1735	Profit Booked at 1645

Techno Funda Return For July, 2022 : 7.43% , Nifty Return For July, 2022 : 6.48%

Performance Tracker August 2022

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	BHARTI AIRTEL	Buy	715	800	Profit booked at 742
2	CANBK	Buy	222	248	Profit booked at 243
3	DLF	Buy	369	410	Profit booked at 393
4	HAVELLS	Buy	1309	1450	Profit booked at 1392
5	NMDC	Buy	114	130	Profit booked at 123
6	POWERGRID	Buy	224	248	Exit at 224
7	TATA MOTORS	Buy	470	528	Exit at 460

Techno Funda Return For August, 2022 : 4.6% , Nifty Return For August, 2022 : 0.27%

Performance Tracker September 2022

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 September, 2022 : 0.31% , Nifty Return For September, 2022 : 0.40%

Techno Funda Report - November 2022

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
CASTROLIND	BUY	126	CMP-122	141	116	1
CHOLAFIN	BUY	764	CMP-744	850	708	2
IGL	BUY	420	CMP-407	470	387	3
JSWSTEEL	BUY	702	CMP-678	777	649	4
RELIANCE	BUY	2593	CMP-2510	2860	2400	5
TATACOMM	BUY	1294	CMP-1255	1450	1194	6
UPL	BUY	739	CMP-719	830	683	7

Technical View (Daily Chart)



Execution Data

Target (Rs)	141
Stop loss (Rs)	116
Buying Range (Rs)	CMP-122
Last Close Price (Rs)	126
% change Weekly	1.25

Weekly Oscillator Direction

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

Technical View

1. The stock earlier registered breakout from potential multi-week Cup and Handle price pattern with well support volumes which increases the reliability of breakout and hints bearish trend turning to bullish.
2. Post breakout price retraced back to mentioned pattern neckline which coincides with 20 WEMA and rebounded strongly which hints bullish signal for short term trend.
3. RS line ticks higher taking support at upsloping trendline and 200 Moving average indicates stock likely to outperform index.
4. RSI turns higher from the neutral reading and has produced bullish moving average crossover compliments bullish view on price.

We recommend to BUY CASTROLIND at CMP-122 for the target of 141 with a stop loss of 116 in short term

Investment Rationale

Focus on Foraying into Automotive Care Aftercare market

The company is continuing to focus on its strategy of foraying into the automobile service, maintenance and repair segment. The company is making progress in expanding its Auto Service Workshops and Oil Change centres, expanding its service workshops to 210 multi brand outlets in 110 cities across India and Oil Change Outlets to 42. The company is also in talks with EV OEMs to make advances in the advanced electric mobility space. The rapid growth in the Auto sector in the country and increasing usage of passenger vehicles in smaller towns is a driving factor for the growth of the aftercare market.

Developments in Sustainability and Digitalization Initiatives

The company is focusing on its sustainability agenda i.e Global Path 360 by introducing a new more sustainable packaging for its premium engine oil brand Power1 Ultimate. It has also introduced new lightweight bottle designs to reduce its plastic use on average by about 20% per litre. The company is also building on its digitalization strategy with its initiatives such as FASTSCAN and Castrol Super Mechanic to provide efficient and premium customer care.

Sector Outlook

Neutral

Stock

BSE code	500870
NSE Symbol	CASTROLIND
Bloomberg	CSTR.L
Reuters	CAST.BO

Key Data

Nifty	18,117
52WeekH/L(Rs)	142/99
O/s Shares (mn)	989
Market Cap (Rs bn)	124
Face Value (Rs)	5

Average volume

3 months	14,98,660
6 months	11,48,750
1 year	11,29,500

Technical View (Weekly Chart)



Execution Data

Target (Rs)	850
Stop Loss (Rs)	708
Buying Range (Rs)	CMP-744
Last Close Price (Rs)	764
% change Weekly	6.57

Weekly Oscillator Direction

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

Technical View

1. The overall primary trend of the stock remains bullish as price forming series of Higher highs and higher low.
2. The stock reversed strongly taking support at rising trendline and has formed wide bullish candlestick highlights dominance of bulls over bears. Also, price has resolute breakout from intermediate resistance trendline which is bullish signal for medium term trend.
3. RSI turns higher from the neutral reading and has produced bullish moving average crossover compliments bullish view on price.
4. RS indicator inches higher from the neutral level indicating bullish bias.

We recommend to **BUY CHOLAFIN** at **CMP-744** for the target of **850** with a stop loss of **708** in short term.

Investment Rationale

Healthy Growth in Disbursements and Aum

Cholamandalam Finance and Investment Company Ltd recorded its highest ever half-yearly disbursement (H1FY23) at Rs.27,953 crores, a growth of 126% as compared to H1FY22. This increase in disbursements numbers was driven by the new focused segments (SME, CSEL, and SBPL) which grew 48% on a QOQ basis with its share in the total quarterly disbursements increasing to 21% in Q2FY23 from the earlier 16% in Q1FY23. Additionally, the company witnessed a business AUM growth of 25% on a YoY basis at Rs.87,668 crores in Q2FY23 whereas the AUM for Q2FY22 stood at Rs.70,023 cr. The New business share is around 5% of the total AUM and the company expects this number to move upward in the near term.

Improving Asset Quality

The asset quality represented by the Gross 3-stage assets for Q2FY23 stood at 3.84% with provision coverage of 41.48% of ECL provision, this is an improvement from Q1FY23's asset quality of 4.16% and provision coverage of 40.69%. Moreover, the GNPA and NNPA for Q2FY23 stood at 5.84% and 3.99% decreasing by 47 bps and 36 bps from the earlier quarter.

Sector Outlook

Positive

Stock

BSE code	511243
NSE Symbol	CHOLAFIN
Bloomberg	CIFC IN
Reuters	CHLA .BO

Key Data

Nifty	18,117
52WeekH/L(Rs)	818/469
O/s Shares (mn)	822
Market Cap (Rs bn)	627
Face Value (Rs)	2

Average volume

3 months	15,07,130
6 months	17,73,550
1 year	23,13,910

Technical View (Weekly Chart)



Execution Data

Target (Rs)	470
Stop loss (Rs)	387
Buying Range (Rs)	CMP-407
Last Close Price (Rs)	420
% change weekly	(0.52)

Weekly Oscillator Direction

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

Technical View

1. The stock had earlier registered breakout from contracting pattern with strong volumes and price action indicates bullish signal for medium term trend.
2. Recently stock has reversed strongly finding support round its previous resistance trendline, forming higher low which suggests bullish signal.
3. MACD line inching higher converging around its average and trading into bullish territory complements bullish view on price.
4. The Relative Strength line has registered breakout from falling resistance trendline which denotes stock likely to outperform index.

We recommend to BUY IGL at CMP-407 for the target of 470 with a stop loss of 387 in short term.

Investment Rationale

Underpenetrated Industry with High Opportunities

India's per capita energy consumption is lower than the world average, indicating a significant opportunity for growth for the Indian oil & gas and energy sectors. The Government aims to increase the penetration of natural gas in the primary energy mix from the present 6% to 15% by 2030. With strong parent companies like GAIL (India) Limited and Bharat Petroleum Corporation Limited (BPCL), IGL has significant opportunities for growth to tap into this ever-growing market size.

Well-positioned to cater to the increasing demand for CNG vehicles

With rising fuel costs and the government promoting cleaner and more efficient fuels, the demand for alternatives like CNG has increased as witnessed by the CNG car sales that increased from 1,71,288 units in FY21 to 2,65,383 units in FY22, registering a y-o-y growth of 55 percent. IGL is one of the market leaders in the CGD industry in India, with a strong presence in the National Capital Territory of Delhi. The company's revenue from CNG sales increased to 1846 mmscm in FY22 from 1357 mmscm in FY21, a y-o-y increase of 36%. As of 31st March 2022, The Company had 711 stations, through which it provided gas to 14.38 lakh vehicles. Thus, this makes IGL well-positioned to capitalize on the growing demand for CNG vehicles in the market.

Sector Outlook

Neutral

Stock

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

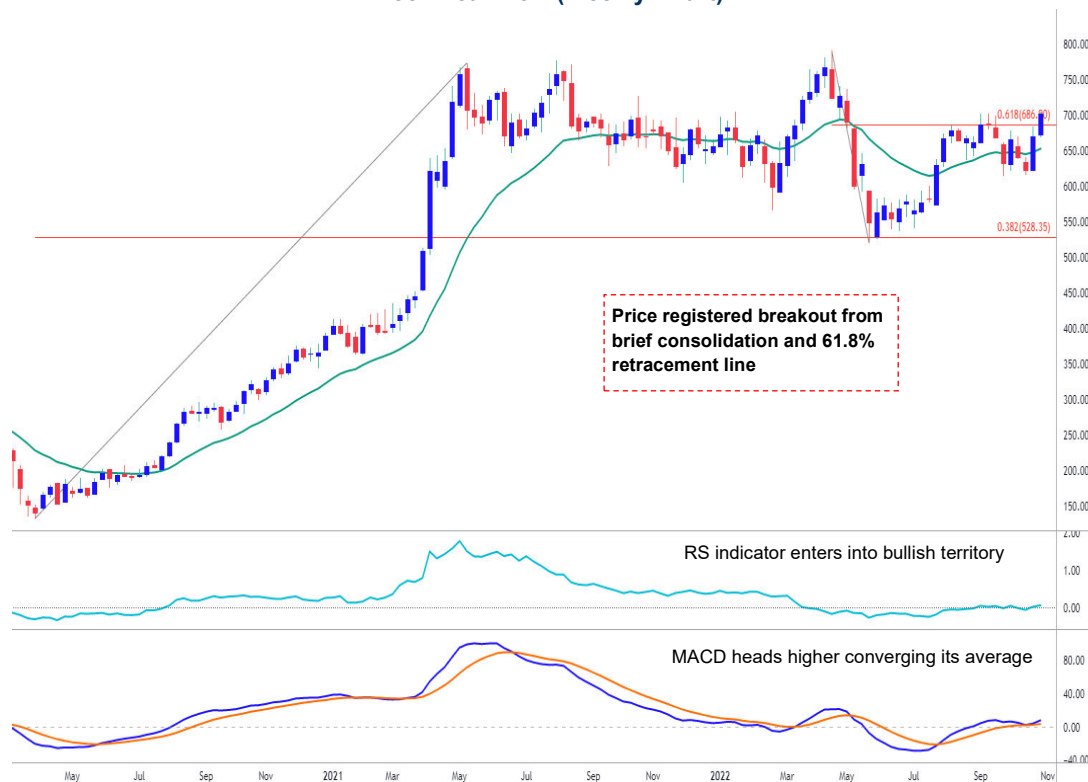
Key Data

Nifty	18,117
52WeekH/L(Rs)	514/321
O/s Shares (mn)	700
Market Cap (Rs bn)	294
Face Value (Rs)	2

Average volume

3 months	32,14,530
6 months	27,73,350
1 year	28,85,930

Technical View (Weekly Chart)



Technical View

1. The primary trend of the stock is bullish as prices reversed strong taking support at 38.2% retracement level of its prior whole upmove..
2. Also, the stock has surpassed 61.8% retracement level of its prior decline from life high and breaking its previous swing higher which is bullish sign for short term trend.
3. RS indicator inches higher from the neutral level indicating bullish bias.
4. MACD line inching higher converging around its average and trading into bullish territory complements bullish view on price.

We recommend to BUY JSWSTEEL at CMP-678 for the target of 777 with a stop loss of 679 in short term

Investment Rationale

Growing Domestic Demand and Aggressive Expansion Plans

The per capita steel consumption in India remains well below the global average. Thus, India has set an ambitious target of achieving 300 MTPA of steel production capacity by 2030. The Government of India's mega infrastructure push to support economic growth will increase the domestic steel demand with initiatives like The PM Gati Shakti plan and The PLI scheme for solar module manufacturing. In line with this objective, JSW steel aims to increase its domestic steel capacity to 37 MTPA by FY 2024-25 from 27 MTPA at present. Presently, the company's capacity expansion plans are on track and are aligned with the anticipated growth in India's steel consumption.

The decline in coking coal consumption price expectations will lead to better margins

The management of the company has guided for USD80/tonne decline in coking coal consumption costs that will boost H2FY23 EBITDA. This will lead to an increase in the EBITDA/tonne on a Q-o-Q basis. Moreover, incremental volume driven by inventory liquidation of 0.4 mt in Q3FY23 and completion of the balance of plant Capex at BPSL which will increase its capacity to 3.5mt immediately from 2.6mt is also expected to lead to better margins in the future.

Execution Data

Target (Rs)	777
Stop loss (Rs)	649
Buying Range (Rs)	CMP-678
Last Close Price (Rs)	702
% change Weekly	4.68

Weekly Oscillator Direction

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

Sector Outlook Neutral

Stock

BSE code	500228
NSE Symbol	JSWSTEEL
Bloomberg	JSTL IN
Reuters	JSTL .BO

Key Data

Nifty	18,117
52WeekH/L(Rs)	790/520
O/s Shares (mn)	2417
Market Cap (Rs bn)	1695
Face Value (Rs)	1

Average volume

3 months	27,42,340
6 months	41,99,740
1 year	45,54,070

Technical View (Weekly Chart)



Execution Data

Target (Rs)	2860
Stop loss (Rs)	2400
Buying Range (Rs)	CMP-2510
Last Close Price (Rs)	2593
% change Weekly	2.64

Weekly Oscillator Direction

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

Technical View

- The stock is trading upsloping channel and recently has reversed strongly finding support at lower end of the channel and now has surpassed intermediate falling trendline which is bullish signal and suggests price to head higher to test upper end of the channel..
- The upmove in price is well support with volume while decline in price in seen with declining volume which suggests strength in trend and strong price action.
- RS line ticks higher taking support at 200 Moving average indicates stock likely to outperform index.
- RS indicator trading higher and has entered into bullish territory indicating strenght.

We recommend to BUY RELIANCE at CMP-2510 for the target of 2860 with a stop loss of 2400 in short term

Investment Rationale

Momentum in the digital services with 5G rollout

Reliance's Jio broadband continues to retain its leading revenue market share (45% market share) of India mobile broadband services. The company reported good momentum in both its topline and operating level during Q2FY23. The ARPU (Average revenue per user) per subscriber per month witnessed a healthy increase of 23.5% YOY at Rs 177.2 and a recovery in net subscriber addition by 7.7 million QOQ to 427.6 million subscribers as of September 2022. Also, with its 5G rollout that is underway, this will substantially improve both consumptions as well as the subscriber mix and thus lead to improved per capita usage as well as ARPU going ahead.

Strong refining margins of the company in the oil and gas business

Reliance has got a significant tailwind in the form of very strong refining margins, as they can place their petroleum products like Petrol and Diesel at very lucrative prices and margins in energy short markets like Europe due to sanctions on Russian petroleum products. RIL is able to source 15% to 20% of its crude oil requirement from Russia at a discounted price. Thus, the Oil & Gas business benefited from sustained production through better operational performance and higher realization with an increase in ceiling price for domestic gas.

Sector Outlook

Neutral

Stock

BSE code	500325
NSE Symbol	RELIANCE
Bloomberg	RIL IN
Reuters	RELI .BO

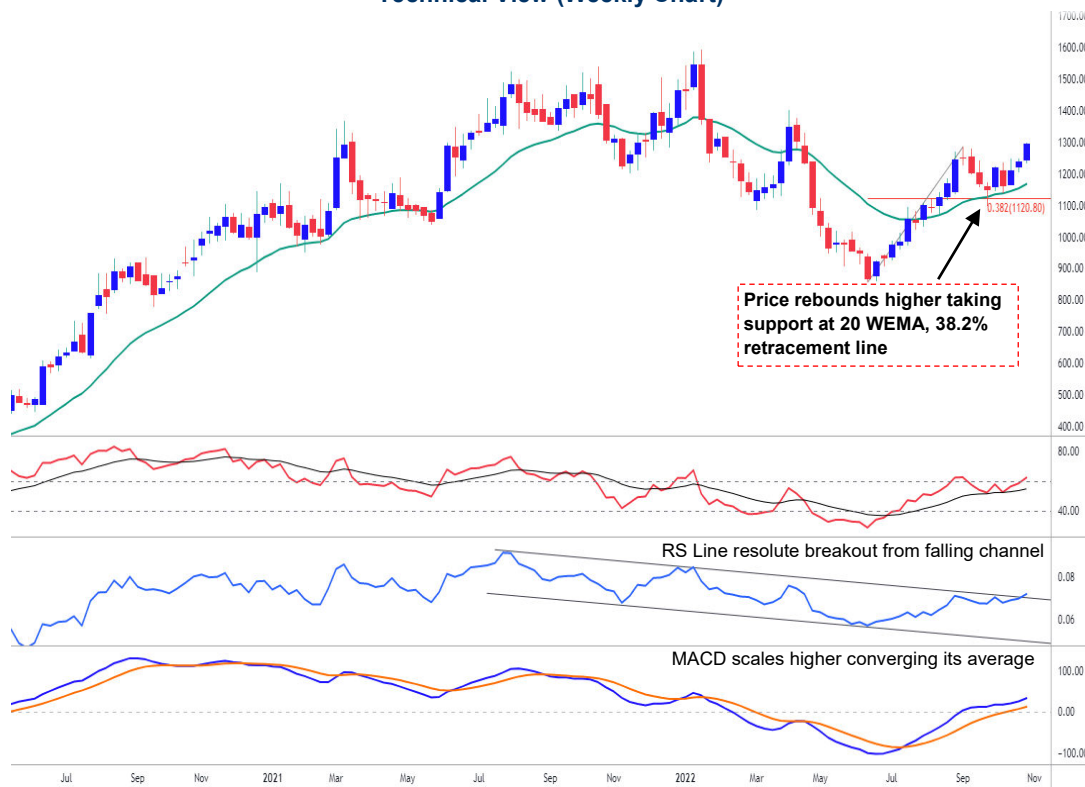
Key Data

Nifty	18,117
52WeekH/L(Rs)	2856/2180
O/s Shares (mn)	6766
Market Cap (Rs bn)	17541
Face Value (Rs)	10

Average volume

3 months	57,24,540
6 months	69,61,770
1 year	67,44,530

Technical View (Weekly Chart)



Execution Data

Target (Rs)	1450
Stop loss (Rs)	1194
Buying Range (Rs)	CMP-1255
Last Close Price (Rs)	1294
% change Weekly	4.45

Weekly Oscillator Direction

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

Technical View

1. The stock registered breakout from small base which took place around the confluence of support which includes 38.2% retracement support and 20 WEMA..
2. The stock has surpassed its previous swing high which denotes bullish signal for short term trend.
3. MACD and RSI inching higher after converging around its average highlighting strength and momentum in price.
4. RS line resolute breakout from falling channel which is bullish signal and complements bullish view on price.

We recommend to BUY TATACOMM at CMP-1255 for the target of 1450 with a stop loss of 1194 in short term

Investment Rationale

Robust Growth in Digital Ecosystems and Internet of Things

With more operators utilising cutting-edge technologies like Edge Computing and Full Cloud Migration, the global telecom business is going through substantial changes. By 2025, there will likely be about 25 billion connected devices, thanks to falling costs and quick technological advancements. The company offers innovative IoT connectivity solutions through its MOVE IoT Connect platform

Leadership in Digital Ecosystem Enabler and Telecom Space

The company is in a leadership position in the industry enabling the digital transformation of 300 of the Fortune 500 companies. The company is present in 190+ companies and operates the largest wholly-owned subsea fibre network, having a share approx 30% of the world's internet routes. It is one of the top IP providers globally and connects businesses to 80% of the world's cloud giants.

Sector Outlook

Neutral

Stock

BSE code	500483
NSE Symbol	TATACOMM
Bloomberg	TCOM IN
Reuters	TATA.BO

Key Data

Nifty	18,117
52WeekH/L(Rs)	1592/856
O/s Shares (mn)	285
Market Cap (Rs bn)	369
Face Value (Rs)	10

Average volume

3 months	6,60,980
6 months	6,97,650
1 year	7,54,400

Technical View (Weekly Chart)



Execution Data

Target (Rs)	830
Stop loss (Rs)	683
Buying Range (Rs)	CMP-719
Last Close Price (Rs)	739
% change Weekly	3.49

Weekly Oscillator Direction

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

Technical View

1. The stock has cleared median line of the channel forming a shortfall swing which denotes strength in price and hints price to scale higher to test upper end of the channel.
2. Also, price has logged a breakout from intermediate falling trendline and has surpassed 20 WE-MA which is bullish signal for medium term trend.
3. RSI rebounds higher from the bullish oversold territory and has surpassed above neutral reading with bullish average crossing denoting strength in price.
4. RS line rebounds higher from the support readings and has resolute breakout from intermediate resistance trendline highlighting price likely to outperform the index .

We recommend to BUY UPL at CMP-719 for the target of 830 with a stop loss of 683 in short term

Investment Rationale

Strong Growth in Domestic as well as International Business

The company has expanded strongly across all of its key geographies viz. Latin America, North America, India. The company has shown a robust growth of 22% during the latest quarter in India which was led by herbicides, primary glufosinate products new product launches. At the international level the company showed a strong growth due to improved price realisations.

Bright Industry Prospects

The Agrochemical market in India has robust growth prospects due to higher acreages and crop prices along with strong support from the government for expanding production in agriculture. Government policies such as the Rashtriya Krishi Yojana as aimed to boost the agro industry which in-turn will drive a significant increase in agrochemicals demand. Also favourable pricing of key crops such as rice and wheat will provide further growth to the agrochemical industry.

Sector Outlook

Neutral

Stock

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

Key Data

Nifty	18,117
52WeekH/L(Rs)	848/608
O/s Shares (mn)	751
Market Cap (Rs bn)	555
Face Value (Rs)	2

Average volume

3 months	24,29,260
6 months	24,73,680
1 year	27,01,160

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

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