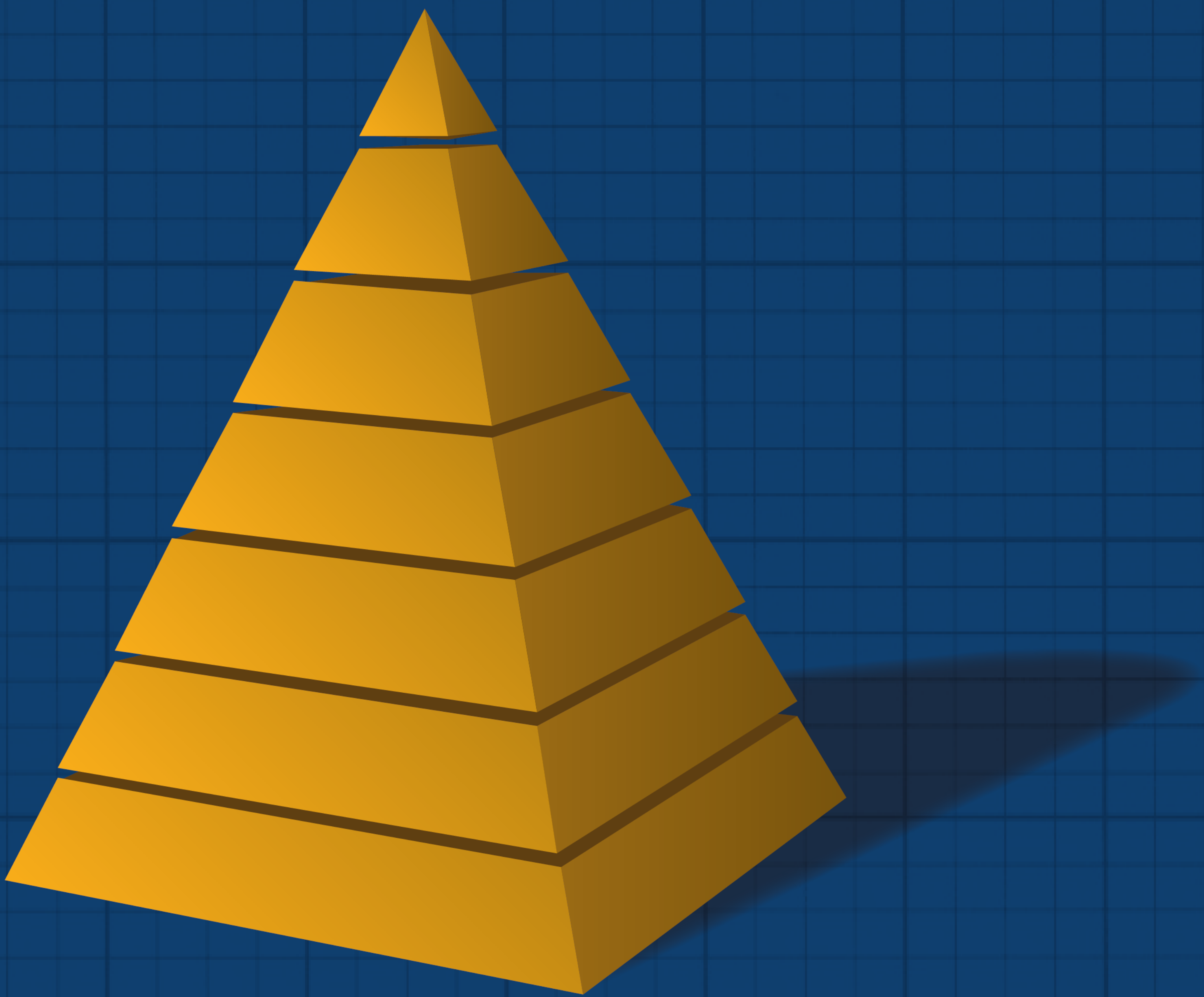
TECHNO FUNDA

Super 7 Picks - March 2024



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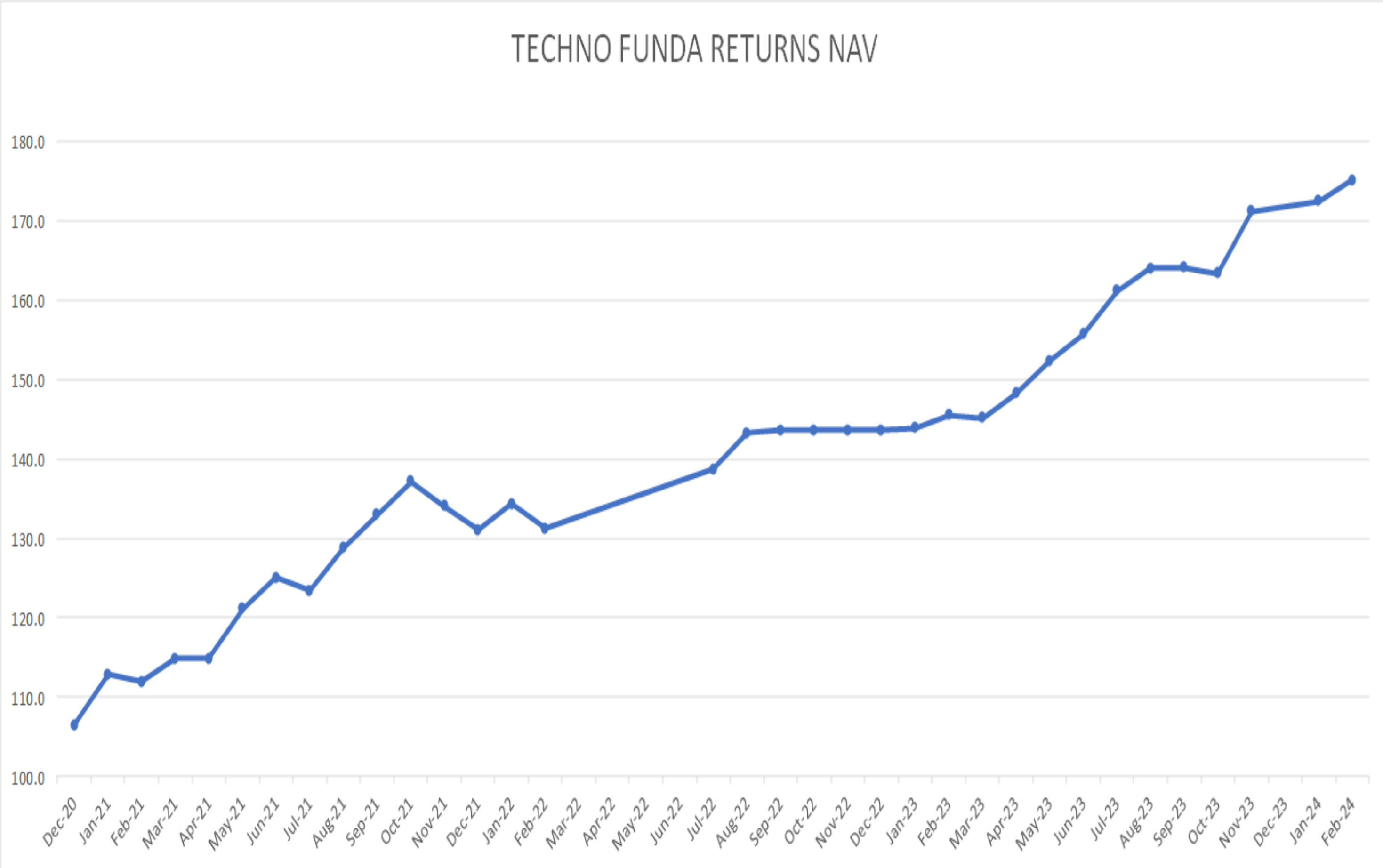
Techno Funda Report - February 2024



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%

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%

Techno Funda Report - February 2024

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%

Performance Tracker February 2024					
Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ADANIENT	Buy	3156	3499	Profit Booked at 3318
2	ATGL	Buy	986	1074	Target Achieved
3	GRASIM	Buy	2081	2258	Target Achieved
4	HINDALCO	Buy	578	620	SL Triggered
5	ITI	Buy	342.50	381	SL Triggered
6	TATASTL	Buy	140.50	152	Target Achieved
7	TCS	Buy	3963	4297	Profit Booked at 4105

Techno Funda Return For February, 2024 : 2.6% , Nifty Return For February, 2024 : 1.0%

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Techno Funda Report - February 2024

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Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
ADANIPOWER	BUY	576	CMP-570	621	549	1
BHARTIARTL	BUY	1193	CMP-1180	1288	1129	2
COCHINSHIP	BUY	854	CMP-845	919	814	3
ENGINERSIN	BUY	224	CMP-221	245	213	4
KALYANKJIL	BUY	405	CMP-400	438	385	5
TATAPOWER	BUY	394	CMP-390	423	377	6
UNIONBANK	BUY	155	CMP-152.50	169	147	7

Research Team

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07th March, 2024

ADANI POWER LTD.

Buy

BP WEALTH

Integrated Power Utilities

Technical View (Daily Chart)

Execution Data

Target (Rs)	621
Stop loss (Rs)	549
Buying Range (Rs)	CMP-570
Last Close Price (Rs)	580
% change weekly	3.76

Daily Oscillator Direction

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

Technical View

1. With progressing time, the price action has been getting tighter at the back of 50DMA indicating potential signs of supply absorption which is a positive sign.
2. Along with the sectoral group trending strongly, the stock also has a healthy EPS and price strength along with a strong buyers' demand.
3. The RSI across daily and higher timeframe are trending well above their medians indicating thrust in the price momentum.

We recommend to BUY ADANIPOWER between CMP-570 for the target of 621 with a stop loss of 549 in the short term.

Investment Rationale

Strong EBITDA visibility in power generation operations

In its power generation operations, Adani Power Limited has a total operating capacity of 15.2GW, with 81% of this capacity tied up under long-term/medium-term Power Purchase Agreements (PPAs). Additionally, the company has secured approximately 75% of its coal tie-ups domestically. The forthcoming contribution to EBITDA is expected from the ramp-up of the Mahan I and Godda plants. Furthermore, Adani Power's open capacity of 3GW, with anticipated EBITDA generation ranging from Rs. 8-10 million per MW, presents a notable potential upside to EBITDA for FY24 and FY25. Despite the utilization of imported coal for shortfall purposes, the competitive merit order dispatch positioning of the Tiroda and Kawai plants remains intact. However, it is noteworthy that the EBITDA of these plants is partially contingent on their plant load factors, owing to the two-part tariff structure under the PPAs. The robust EBITDA visibility for Adani Power is supported by its tied-up capacity, additional PPAs, ramp-up initiatives, and the potential upside from open capacity.

Strong improvement in liquidity and leverage

Adani Power demonstrated robust operating cash flow in FY24, coupled with proceeds from regulatory dues. These funds were strategically allocated towards partial repayment of unsecured perpetual securities (UPS) and unsecured loans from the group, amounting to Rs. 8,435 crores. Additionally, a portion was utilized for the partial prepayment of external debt, totaling Rs. 1,150 crores. Consequently, the consolidated net leverage, represented by the ratio of net external debt to operating EBITDA, improved significantly to 2.6 times as of September 2023, compared to 3.3 times in March 2023 (approximately 4 times in March 2022). Further enhancement is anticipated over the medium term, driven by robust cash accrual. Adani Power's liquidity profile has strengthened notably, underscored by strong net cash accruals, which are projected to be adequate to fulfill principal debt obligations over the medium term.

Sector Outlook **Positive**

Stock

BSE code	533096
NSE Symbol	ADANIPOWER
Bloomberg	ADANI IN
Reuters	ADAN.BO

Key Data

Nifty	22,474
52WeekH/L(Rs)	589 / 166
O/s Shares (mn)	3,587
Market Cap (Rs bn)	2,218
Face Value (Rs)	10

Average volume

3 months	5,502,190
6 months	10,231,540
1 year	12,259,450

BHARTI AIRTEL LTD.

Buy

BP WEALTH

Telecom

Technical View (Daily Chart)

Execution Data

Target (Rs)	1288
Stop loss (Rs)	1129
Buying Range (Rs)	CMP-1180
Last Close Price (Rs)	1193
% change Weekly	5.53

Daily Oscillator Direction

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

Technical View

1. The price action has surged over 63% over in last 1 year with constant higher highs and higher low formation indicating a strong uptrend.
2. The price action recently consolidated in the range of 100 points and traded in a double bottom pattern which is a potential sign of trend continuation.
3. It eventuated in a bullish breakout and saw a follow-through in the previous trading session further validating the breakout.
4. The stock has observed lower readings of 50 period volatility which minimizes the probability of any unruly move.

We recommend to BUY BHARTIARTL from CMP-1180 for the target of 1288 with a stop loss of 1129 in the short term

Investment Rationale

Subscriber trends encouraging, with focus to shift towards 5G monetization

The company has focused on delivering encouraging subscriber trends across wireless and home businesses along with best-in-class ARPU improvement to Rs. 203 through its premiumization strategy which encompasses subscriber mix improvement, cost-effective bundled offerings and increased penetration of international roaming services. This has helped the company to outperform peers and gain further wireless revenue market share in Q3FY24. With the pan-India 5G rollout slated to be completed by FY24, the focus is likely to shift towards 5G monetization. The recent FWA launch is the first step in this direction. With a rising subscriber base and increasing customer engagement on 5G, there is also a case for a tariff increase soon.

Moderating capex in India's business and net debt reduction a key positive

After a strong third quarter of growth across metrics, with the revenue and EBITDA growing 6% and 11% YoY, the company is expected to generate operating free cash flows of Rs. 720 billion for India in FY24E despite the elevated capex. Management expects FY24 India capex to remain in the stated guidance of Rs. 280-310 billion range. However, it expects capex to peak in FY24, with radio capex likely to moderate in FY25 while capex in transport, data centre, home broadband and B2B will continue to remain elevated. Further, consolidated net debt fell by a further Rs. 83 bn to Rs. 1.4 tn as of 31 December 2023. The company has ample potential to deliver good results in the coming quarters backed by a wider customer base, and sound development strategies. Further, consistent focus on the WoW program would keep costs under control.

Sector Outlook — Positive

Stock

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

Key Data

Nifty	22,474
52WeekH/L(Rs)	1,201 / 739
O/s Shares (mn)	5,649
Market Cap (Rs bn)	6,760
Face Value (Rs)	5

Average volume

3 months	6,122,430
6 months	5,440,740
1 year	5,516,780

COCHIN SHIPYARD LTD. Buy

BP WEALTH

Ship Building & Allied Services

Technical View (Daily Chart)

Execution Data	
Target (Rs)	919
Stop loss (Rs)	814
Buying Range (Rs)	CMP-845
Last Close Price (Rs)	854
% change weekly	-2.01

Daily Oscillator Direction	
10 DMA	FLATTISH
20 DMA	FLATTISH
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

1. The pattern analysis on the daily timeframe shows that the price action has been trading in base breakout formations and has surged over 350% in from the March 2023 lows.
2. This indicates a potential strength in the primary trend.
3. The basing pattern at elevated levels indicates accumulation and smart money participation at higher levels attempting at absorbing available supply which is a positive sign.
4. Cochinship displays a high EPS and price strength along with healthy buyers' demand.

We recommend to BUY COCHINSHIP between CMP-845 for the target of 919 with a stop loss of 814 in the short term.

Sector Outlook **Positive**

Stock	
BSE code	540678
NSE Symbol	COCHINSHIP
Bloomberg	COCHIN. IN
Reuters	COCH.BO

Key Data	
Nifty	22,474
52WeekH/L(Rs)	945 / 205
O/s Shares (mn)	263
Market Cap (Rs bn)	225
Face Value (Rs)	5

Average volume	
3 months	3,390,580
6 months	3,812,380
1 year	3,135,810

Investment Rationale

Healthy order book driving the growth prospects of the company

Cochin Shipyard Ltd. has an outstanding shipbuilding order book of Rs. 21,500 crores of which a major part of the order is from the defence segment. Further, the company has an outstanding repair order book of Rs. 800 crores out of which major contracts with the Defence Ministry are expected to be completed by FY25. The Green vessels segment has hydrogen-powered 100-seater passenger vessel orders which are expected to be delivered in Q4FY24. Therefore, moving forward, the company has various orders in the pipeline which will keep the top-line growth intact and maintain margins for the future period, thereby ensuring long-term sustained growth.

Capacity expansion nearing the completion stage

The company's Dry Dock expansion worth Rs. 1,790 crores and its International Ship Repair Facility worth Rs. 970 crores are expected to be completed and commissioned by mid-2024. This expansion is likely to double the operational capability of the yard, thereby enabling it to construct and repair larger vessels like LNG carriers, new-generation aircraft carriers, etc. In the long term, we expect revenue to witness robust growth with healthy margins, aided by a diversified product mix which includes repairing business and shipbuilding business.

ENGINEERS INDIA LTD.

Buy

BP WEALTH

Civil Construction

Technical View (Daily Chart)

Technical View

1. The price action has surged over 64% following a bullish breakout from its previous cup and handle pattern.
2. The price action then retraced to its 50DMA offering an immediate and relatively stronger support.
3. In the penultimate trading session, the price action witnessed tepid signs of positive momentum.
4. Along with lower reading of volatility the stock also shows improving signs of EPS strength, relatively stronger price strength and a healthy buyers' demand which is a positive sign.

We recommend to BUY ENGINEERSIN at CMP-221 for the target of 245 with a stop loss of 213 in the short term.

Investment Rationale

Healthy order book and project pipeline with a key focus on export

Engineers India Limited maintains a robust order backlog of Rs. 79.9 billion, with a balanced mix of Consultancy and Turnkey projects. This indicates a steady stream of projects already secured by the company, ensuring revenue visibility. The company's strategic focus is expanding its presence in international markets, particularly in key regions such as Algeria and Nigeria, focusing on active oil & gas markets like Abu Dhabi, Kuwait, Oman, Saudi Arabia, and Egypt, and penetrating Guyana in South America. Further, a slate of upcoming petrochemical projects, including three mega complexes (1 in Nigeria, 2 in India) may boost the order book. The company also focuses on niche projects in data centres, airports, etc., to grow its infrastructure business. There are considerable opportunities in energy transition, including green hydrogen, ethanol blending, SAF, Solar CSP, etc.

Hydrocarbon capex pick up to bear fruit in future

There is anticipation of a revival in hydrocarbon capex in India. Engineers India is considered a pure play on this revival due to its leading position in providing consultancy and turnkey solutions to Oil Marketing Companies (OMCs) in India. With OMCs operating at higher utilization levels and diesel price deregulation helping them to generate cash, a capex of Rs. 2 trillion is expected to materialize over the next five years. Given its status as a preferred partner for government-owned OMCs for project management consultancy and Engineering, Procurement, and Construction (EPC) services, Engineers India is expected to be a key beneficiary.

Execution Data

Target (Rs)	245
Stop Loss (Rs)	213
Buying Range (Rs)	CMP-221
Last Close Price (Rs)	224
% change Weekly	4.01

Weekly Oscillator Direction

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

Sector Outlook **Positive**

Stock

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

Key Data

Nifty	22,474
52WeekH/L(Rs)	274 / 70
O/s Shares (mn)	562
Market Cap (Rs bn)	126
Face Value (Rs)	5

Average volume

3 months	13,532,770
6 months	9,338,870
1 year	8,499,680

KALYAN JEWELLERS INDIA LTD. Buy

Gems, Jewellery & Watches

Technical View (Daily Chart)

Execution Data

Target (Rs)	438
Stop loss (Rs)	385
Buying Range (Rs)	CMP-400
Last Close Price (Rs)	405
% change Weekly	-1.64

Daily Oscillator Direction

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

Technical View

1. The price action recently staged in a bullish breakout from a cup and handle pattern formed at the back of 50DMA.
2. The price action has been retesting the breakout zone and consolidating in that proximity further validating the strength of the breakout.
3. The shorter and longer term moving averages are trending with a positive slope indicating strength in the ongoing trend.

We recommend to BUY KALYANKJIL at CMP-400 for the target of 438 with a stop loss of 385 in the short term

Investment Rationale

Expansion into non-south markets and strong new customer addition augur well for growth

KJL's aggressive expansion into non-south markets, marked by a 77% growth rate, showcases its ability to tap into diverse consumer segments beyond traditional strongholds. This diversification strategy mitigates regional risks and exposes the brand to untapped customer bases. With 38% of revenues attributed to new customers, Kalyan demonstrates its ability to attract and retain a growing customer base. This influx underscores the brand's resonance with contemporary tastes and its ability to leverage innovative marketing strategies to expand its reach. The significant 43% growth in studded jewellery sales, capturing a 27.2% share, signals Kalyan's success in catering to evolving consumer preferences for high-ticket items. This trend reflects the brand's agility in adapting to changing market dynamics and capitalizing on lucrative product segments.

Margin expansion and profitability enhancement in focus

Kalyan's proactive approach to debt reduction through divesting non-core assets underscores its commitment to financial prudence and long-term sustainability. The successful execution of the FOCO (Franchisee Owned Company Operated) model, with 67 stores operational, promises enhanced operational efficiency and improved profitability. By leveraging this model for expansion and capitalizing on economies of scale, Kalyan aims to drive margin expansion and sustain growth momentum. The emphasis on improving the product mix, evident through the increased studded jewellery sales and enhanced design offerings, underscores Kalyan's commitment to maximizing revenue streams.

Sector Outlook Positive

Stock

BSE code	543278
NSE Symbol	KALYANKJIL
Bloomberg	KALYANKJ IN
Reuters	KALN.BO

Key Data

Nifty	22,474
52WeekH/L(Rs)	419 / 101
O/s Shares (mn)	1,030
Market Cap (Rs bn)	415
Face Value (Rs)	10

Average volume

3 months	3,538,030
6 months	3,842,060
1 year	5,258,670

TATA POWER COMPANY LTD. Buy

BP WEALTH

Integrated Power Utilities

Technical View (Daily Chart)

Execution Data

Target (Rs)	423
Stop loss (Rs)	377
Buying Range (Rs)	CMP-390
Last Close Price (Rs)	394
% change Weekly	4.17

Daily Oscillator Direction

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

Technical View

1. The price action has been trending with higher high and higher low formation following a bullish breakout from an inverted head and shoulder pattern.
2. The power stock corrected ~14% from its life high levels of 412 by means of profit taking and indicates limited supply.
3. The price action recently witnessed a bullish double bottom breakout on relatively stronger volume.
4. The breakout zone complimented with previous gap-down zone now offers immediate support thereby offering a lower risk and higher rewarding opportunity.

We recommend to BUY TATAPOWER at CMP-390 for the target of 423 with a stop loss of 377 in the short term

Sector Outlook — Neutral

Stock

BSE code	500400
NSE Symbol	TATAPOWER
Bloomberg	TPWR.IN
Reuters	TTPW.BO

Key Data

Nifty	22,474
52WeekH/L(Rs)	413 / 182
O/s Shares (mn)	3,195
Market Cap (Rs bn)	1,260
Face Value (Rs)	1

Average volume

3 months	23,249,020
6 months	17,467,950
1 year	14,251,440

Investment Rationale

Rooftop solar segment to witness robust growth

Considering the recent announcement by the Government of India about PM Surya Ghar Muft Bijli Yojana, approximately 1 crore houses are to be provided with rooftop solutions. Due to the scheme, we expect a capacity addition of nearly 30 to 40 GW of rooftop opportunity in the next two to three years which will contribute to the top line of the company. Considering the current growth in the renewable segment and future targets of the company about the revenue share from green sources, we expect the company to benefit from the rooftop solar segment in the coming period.

Strong financials and robust order book key drivers for growth

The company reported strong quarterly performance during Q3FY24 whereby it demonstrated a PAT growth backed by major profits being derived from the core business, unlike previous years where the company used to get a large quantum of profit from its non-core business, especially the coal business. Also, the company has a number of upcoming renewable projects that would assist the company in growing its top line and margins. Also, in the next quarter, the company looks poised to cross 10,000MW of renewable energy from which it would source 50% of its total capacity. Due to such consistent performance and expectation of new investments to yield positive results, the company is set to benefit in the long term.

UNION BANK OF INDIA

Buy

Public Sector Bank

Technical View (Daily Chart)

Execution Data

Target (Rs)	169
Stop Loss (Rs)	147
Buying Range (Rs)	CMP-152.50
Last Close Price (Rs)	155
% change Weekly	5.48

Weekly Oscillator Direction

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

Technical View

1. The banking stock displays a healthy primary positive trend.
2. While Bank Nifty trails by 671 points from its life-high levels, Union Bank is trading near to its 52 week high thereby potentially showing true market leader characteristics.
3. The pattern analysis on the daily timeframe shows that the price action has resulted in a bullish breakout from a rounding bottom pattern which is a potential sign of trend continuation.
4. The RSI across daily and higher timeframes are trading well about their medians indicating thrust in the price momentum.

We recommend to BUY UNIONBANK at CMP-152.50 for the target of 169 with a stop loss of 147 in the short term.

Investment Rationale

Driving growth with extensive reach and stability

Union Bank, one of India's prominent Public Sector Banks (PSBs), commands a substantial market presence with a 7% share in both deposits and advances within the public sector banking landscape as of December 31, 2023. With gross advances scaling up by 11.4% (annualized) to Rs 8,95,974 crores, Union Bank underscores its robust growth trajectory. Its lending activities exhibit a diversified approach, with 45.6% of total advances directed towards corporates, while retail, agriculture, and MSMEs account for 19.4%, 19.8%, and 15.3%, respectively. Bolstering its operational footprint, Union Bank boasts an extensive branch network of 8,479 outlets, strategically positioned to tap into rural and semi-urban areas, thereby ensuring access to a dependable, cost-effective resource base.

Maintaining margin stability and enhancing RoA through credit cost moderation

Despite heightened competitive pressures in the banking industry, Union Bank has demonstrated resilience by maintaining steady margins at around 3% during the 9M24. With a healthy Current Account and Savings Account (CASA) ratio standing at 34.4% and a recent capital infusion, the repricing of deposits is largely complete. This suggests an expectation for margins to sustain at approximately 2.9-3% between FY24 and FY26. Moreover, with a moderation in slippages and a robust coverage ratio of 92.5%, the bank anticipates benign credit costs, paving way for a gradual enhancement in ROA to 1-1.1% going forward. Union Bank's ability to navigate competitive pressures while fortifying its financial metrics underscores its strategic resilience and potential for sustained growth in the foreseeable future.

Sector Outlook — Positive

Stock

BSE code	532477
NSE Symbol	UNIONBANK
Bloomberg	UNBK IN
Reuters	UNBK.BO

Key Data

Nifty	22,474
52WeekH/L(Rs)	159 / 60
O/s Shares (mn)	7,634
Market Cap (Rs bn)	1,182
Face Value (Rs)	10

Average volume

3 months	29,305,540
6 months	30,597,330
1 year	22,160,440

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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