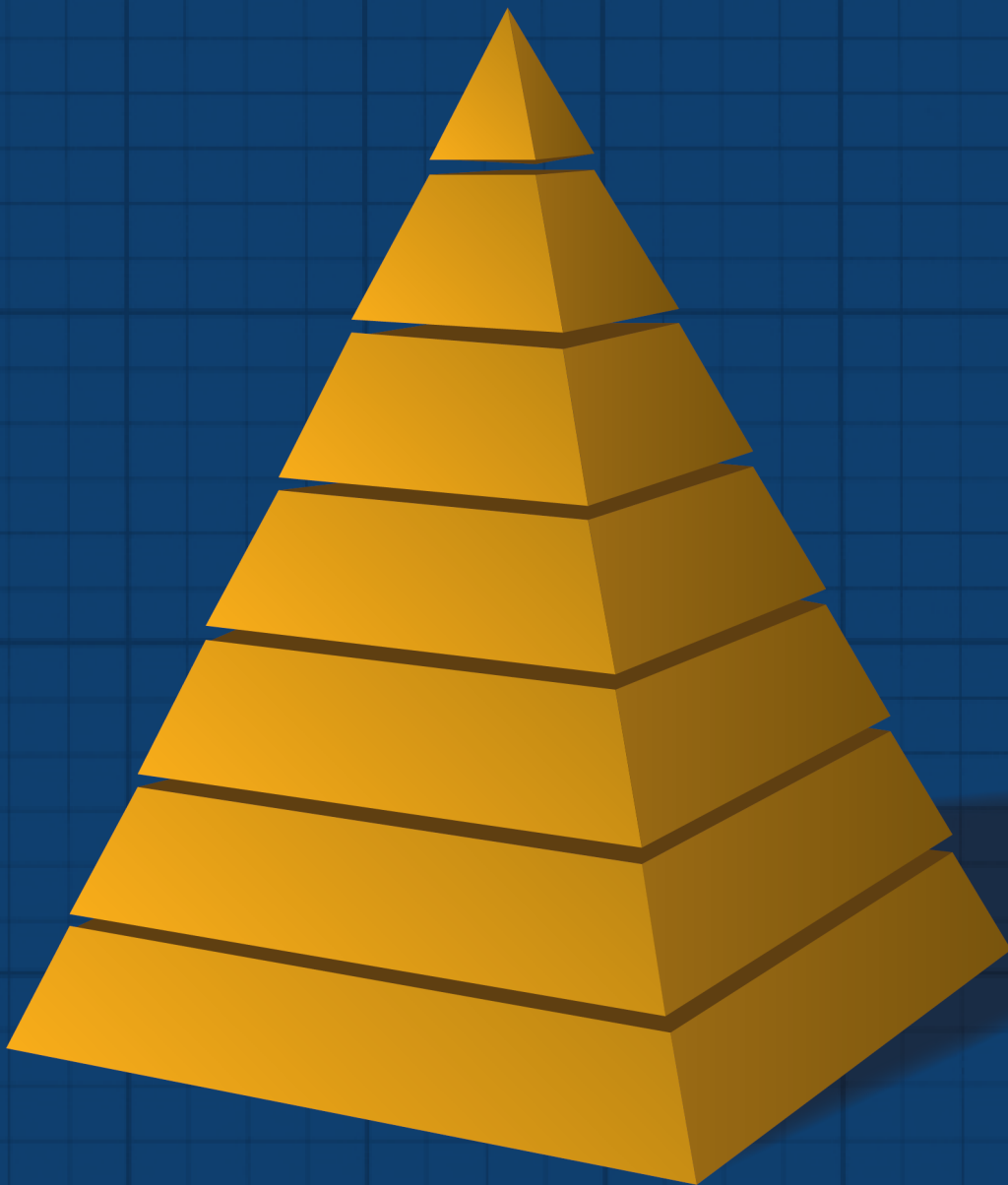


TECHNO FUNDA

Super 7 Picks - June 2024

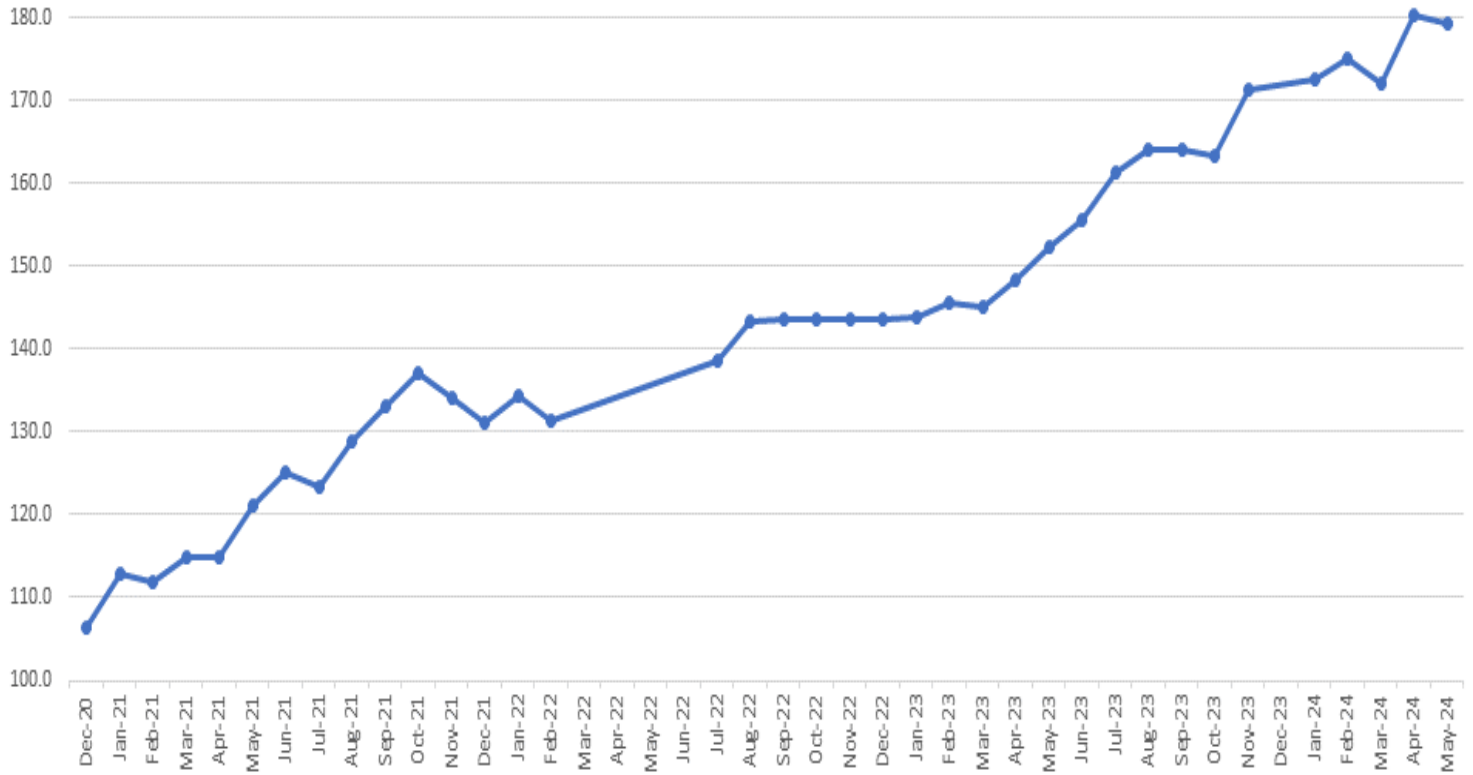


BP WEALTH



Techno Funda Report - June 2024

TECHNO FUNDA RETURNS NAV



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 - June 2024

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%**

Performance Tracker March 2024

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ADANIPOWER	Buy	573	621	SL Triggered
2	BHARTIAIRTEL	Buy	1186.50	1288	Profit Booked at 1240
3	COCHINSHIP	Buy	849.50	919	SL Triggered
4	ENGINEERSIN	Buy	222.50	245	SL Triggered
5	KALYANKJIL	Buy	402.50	438	SL Triggered
6	TATAPOWER	Buy	392	423	SL Triggered
7	UNIONBANK	Buy	153.50	169	SL Triggered

Techno Funda Return For March, 2024 : -3.0% , **Nifty Return For March, 2024 : 0.1%**

Performance Tracker April 2024

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	COCHINSHIP	Buy	980	1101	Target Achieved
2	HAVELLS	Buy	1534.5	1664	Profit Booked at 1663
3	KSL	Buy	904	1007	SL Triggered
4	POLICYBZR	Buy	1161	1299	Target Achieved
5	SOBHA	Buy	1567	1729	Target Achieved
6	TATAPOWER	Buy	406	448	Target Achieved
7	VEDL	Buy	299	326	Target Achieved

Techno Funda Return For April, 2024 : 8.1% , **Nifty Return For April, 2024 : 0.1%**

Performance Tracker May 2024

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ADANIPOWER	Buy	601	654	Target Achieved
2	BPCL	Buy	626	677	SL Triggered
3	INDIANBANK	Buy	541.5	590	SL Triggered
4	IRCTC	Buy	1047	1129	Target Achieved
5	ITI	Buy	298.5	334	SL Triggered
6	PBFINTECH	Buy	1286.5	1397	SL Triggered
7	ZOMATO	Buy	196	212	SL Triggered

Techno Funda Return For May, 2024 : -1.1% , **Nifty Return For May, 2024 : 0.2%**



Techno Funda Report - June 2024

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
CUMMINSIND	BUY	3712	CMP-3680	4001	3520	1
GAIL	BUY	219	CMP-217	236	209	2
IRFC	BUY	175	CMP-173	189	166	3
NAUKRI	BUY	6266	CMP-6200	6740	5975	4
NMDC	BUY	265	CMP-262	287	252	5
OLECTRA	BUY	1749	CMP-1730	1925	1660	6
SIEMENS	BUY	7396	CMP-7320	8040	7045	7

Technical View (Daily Chart)



Technical View

1. The stock displays a strong uptrend.
2. The price action ascended 135% followed by a 20% correction as profit taking bouts.
3. It witnessed a relatively stronger pullback from the support of 50 daily MA. The average line also offers immediate support.
4. Meanwhile the price action is trading in a potential cup and handle pattern indicating signs of trend continuation.

We recommend to BUY CUMMINS between CMP-3680 for the target of 4001 with a stop loss of 3520 in the short term.

Investment Rationale

Strong sector tailwinds and robust portfolio to propel revenue growth

Cummins India, with strong backing, is poised for growth with a diverse portfolio including diesel and alternative fuel engines. With preparations for upcoming emission norms and a focus on future technologies like battery packs, electric power generation, and hydrogen fuel cells, Cummins is well-positioned for growth. While the industry transitions to new regulations, Cummins is prepared to anticipate a shift towards CPCB IV+ compliant products post-June 30, 2024. With the anticipation in the shift and strong sector tailwinds, the management is poised to target growth rate twice the GDP and expects aggressive growth in FY24/25E, driven by robust domestic demand across various sectors. While exports may have reached a low point majorly due to geopolitical tension, export rebound is expected in FY25 with global introduction of CPCB 4+ products.

Margin profile anticipated to remain steady

Amidst the challenges posed by the Covid-19 pandemic, the company responded by implementing efficiency measures and cost controls to protect margins during the downturn. These actions are anticipated to lead to margin improvement as pressures from raw material prices ease. In FY24, the adjusted EBITDA margin stood at 19%, considering a one-time benefit of Rs. 600 million. The gross margin was recorded at 35.5% and is projected to remain steady at 35%. Furthermore, price adjustments due to new emission standards are expected to contribute to margin enhancement.

Execution Data

Target (Rs)	4001
Stop loss (Rs)	3520
Buying Range (Rs)	CMP-3680
Last Close Price (Rs)	3712
% change weekly	2.94

Daily Oscillator Direction

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

Sector Outlook

Positive

Stock

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

Key Data

Nifty	23,398
52WeekH/L(Rs)	3,900 / 1,590
O/s Shares (mn)	277
Market Cap (Rs bn)	1018
Face Value (Rs)	2

Average volume

3 months	767,960
6 months	717,480
1 year	775,450

Gas Transmission/Marketing

Technical View (Daily Chart)



Execution Data

Target (Rs)	236
Stop loss (Rs)	209
Buying Range (Rs)	CMP-217
Last Close Price (Rs)	220
% change weekly	3.35

Daily Oscillator Direction

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

Technical View

1. The price action displays a healthy primary trend.
2. The price action witnessed high volatility during the recently concluded Lok Sabha election leading to failed breakout and a breakdown.
3. As the price now heads towards the life highs, it indicates that committed buyers continue to showcase holding strength which is a positive sign.
4. The RSI across daily and higher timeframe are trading well above their median. This shows thrust in the price momentum.

We recommend to **BUY GAIL** between **CMP-217** for the target of **236** with a stop loss of **209** in the short term.

Investment Rationale

Market leader in the natural gas transmission business.

GAIL is the market leader in the transmission of natural gas in the country, with around 15,413 km of pipeline network (i.e., around 70% of the country's pipeline) and a natural gas handling capacity of 206 million metric standard cubic meters per day (MMSCMD). The company expects an increase in gas transmission volume by 12 to 15 MMSCMD over the next two to three years. Furthermore, pipelines of around 6,000 km are under construction. Besides, the company earns stable cash flows from its natural gas transmission business. The company has a diversified revenue stream with an established presence in various other business segments, like city gas distribution (CGD), petrochemicals, liquid hydrocarbons, exploration and production (E&P), and telecom.

Healthy capex pipeline to bear fruit in future.

GAIL India reported a robust performance during FY24, primarily driven by better physical performance across all major segments, despite lower petrochemicals and liquid hydrocarbon prices. The company has planned a capital expenditure (capex) of Rs. 17,000 crores for FY2024-25, with Rs. 3,000 crores allocated to pipeline projects, Rs. 4,400 crores to petrochemicals, Rs. 3,000 crores for net zero initiatives, Rs. 750 crores for operational capex, and Rs. 5,000 crores for equity contributions to joint ventures and subsidiaries. Additionally, the company's board approved laying the C2/C3 liquid pipeline from Vijapur to Auraiya, estimated to cost Rs. 1,792 crores with a commissioning period of 32 months. This project aims to increase feedstock availability for additional polymer production at the Pata Petrochemical Complex and reduce energy consumption and carbon footprint.

Sector Outlook

Positive

Stock

BSE codex	532155
NSE Symbol	GAIL
Bloomberg	GAIL IN
Reuters	GAIL.BO

Key Data

Nifty	23,398
52WeekH/L(Rs)	233 / 103
O/s Shares (mn)	6575
Market Cap (Rs bn)	1426
Face Value (Rs)	10

Average volume

3 months	27,942,180
6 months	28,111,080
1 year	22,221,590

Technical View (Daily Chart)



Execution Data

Target (Rs)	175
Stop loss (Rs)	166
Buying Range (Rs)	CMP-173
Last Close Price (Rs)	175
% change Weekly	0.88

Daily Oscillator Direction

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

Technical View

1. The ongoing price action connotes the assumption of technical analysis of history repeats itself.
2. The price action on the daily outlook is currently replicating its previous price pattern.
3. The stock is consolidating at back of shorter term moving average offering immediate support.
4. It shows lower volatility diminishing the probability of an unruly move.

We recommend to BUY IRFC from CMP-173 for the target of 189 with a stop loss of 166 in the short term

Investment Rationale

Strategic role and competitive borrowing costs of IRFC to support Indian Railways

Indian Railway Finance Corporation (IRFC) is a financial powerhouse that plays a crucial strategic role in developing Indian Railways. Its competitive borrowing costs and consistent support for the railways' capex funding, which includes investments in rolling stock and various infrastructure projects, are backed by robust financial resources. Over the years, the railways' capex has been increasing, focusing on infrastructure development, capacity enhancement, decongestion of high-density networks, improving passenger experience, and meeting safety requirements. In the FY25 interim budget, the gross budgetary support for railways' capital expenditure is set at Rs. 2,52,000 crores. The company's mandate extends beyond just funding Indian Railways and includes financing projects with backward and forward linkages within the railway ecosystem. This involves exploring collaborative opportunities with other infrastructure lenders to fund relevant projects. The company benefits from the highest credit rating for an Indian issuer from various credit rating agencies, allowing it to command a competitive cost of borrowing.

Healthy capitalisation levels along with superior asset quality

IRFC reported a healthy CRAR of 616% and a net worth of Rs. 49,179 crores as of March 31, 2024, supported by the zero per cent risk weight associated with the MoR's exposures and stable internal capital generation. With the sovereign accounting for around 99% of IRFC's exposure, it maintains superior asset quality with nil gross non-performing advances (NPAs) as of March 31, 2024.

Sector Outlook

Positive

Stock

BSE code	543257
NSE Symbol	IRFC
Bloomberg	IRFC IN
Reuters	INID.BO

Key Data

Nifty	23,398
52WeekH/L(Rs)	200 / 32
O/s Shares (mn)	13068
Market Cap (Rs bn)	2323
Face Value (Rs)	10

Average volume

3 months	74,200,530
6 months	110,178,950
1 year	100,121,860

Technical View (Daily Chart)



Execution Data

Target (Rs)	1129
Stop Loss (Rs)	1016
Buying Range (Rs)	CMP-1042
Last Close Price (Rs)	6267
% change Weekly	0.59

Daily Oscillator Direction

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

Technical View

1. The stock displays true market sectorial leadership characteristics compared to the peers and to its index itself.
2. The price is action is observed to be taking periodic halts as means of accumulation amidst the progressive uptrend.
3. This indicates accumulation and inclusion of further smart hands in the stock.
4. The stock displays improving EPS and price strength and buyers' demand.

We recommend to BUY NAUKRI at CMP-6200 for the target of 6740 with a stop loss of 5975 in the short term.

Investment Rationale

Strategic diversification to unlock robust multi-segment growth potential

Info Edge (India) Ltd. (IEL) showcases a strong growth trajectory through its diversified business portfolio, including Recruitment Solutions, 99acres, and Jeevansathi, all of which are strategically positioned to capitalize on emerging market trends. In the real estate vertical, 99acres has exhibited significant growth driven by robust demand in both resale and rental categories, and promising opportunities in new home monetization. The favorable macroeconomic environment, coupled with Infoedge's leadership in this segment, positions it well to capture a larger market share as new satellite towns emerge and existing home inventory levels hit all-time lows.

Technological innovation and user engagement to drive long-term value creation

IEL's investment in the integration of AI, data science, machine learning, and generative AI across its platforms has significantly improved user experience, engagement, and operational efficiency. The launch of Naukri 360 and integration of upskilling services like Coding Ninja highlight Infoedge's strategic focus on providing comprehensive career solutions, reinforcing its position as a modern career brand. Additionally, the strong performance of new product lines like IIM Jobs, Naukri Fast Forward, and Naukri Gulf, coupled with an increasing client base, reflects the robust demand and potential for sustained growth.

Sector Outlook

Positive

Stock

BSE code	532777
NSE Symbol	NAUKRI
Bloomberg	INFOE IN
Reuters	INED.BO

Key Data

Nifty	23,398
52WeekH/L(Rs)	6,546 / 3,973
O/s Shares (mn)	129
Market Cap (Rs bn)	809
Face Value (Rs)	10

Average volume

3 months	370,480
6 months	338,090
1 year	315,680

Technical View (Daily Chart)



Execution Data

Target (Rs)	287
Stop loss (Rs)	252
Buying Range (Rs)	CMP-262
Last Close Price (Rs)	265
% change Weekly	2.65

Daily Oscillator Direction

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

Technical View

1. The stock shows a strong primary trend.
2. The price is currently trading at conjecture of its 20 and 50 daily MA and 20 weekly MA and the previous breakout zone. This offers immediate and strong support.
3. The RSI across daily and higher timeframe are trading well above their media indicating thrust in the price momentum.
4. Though the EPS strength remains mediocre, its shows improving relative strength compared to the 50 index and sectorial strength.

We recommend to BUY NMDC at CMP-262 for the target of 287 with a stop loss of 252 in the short term

Investment Rationale

Long-term growth strategy through increasing capex

NMDC reported a capital expenditure of approximately Rs. 21 billion for FY24 and is projected to invest a similar amount, ranging between Rs. 15-20 billion for FY25. Going forward, the company has outlined an ambitious plan to invest Rs. 500 billion over the next five years. This substantial investment will be allocated across various projects and processes, underpinning NMDC's strategic growth initiatives. Its significant project includes the expansion of its pellet plant and beneficiation plant. The objective is to triple the current capacity from 2 million tonnes (mt) to 6 mt. Although the project faced delays due to necessary layout redesigns, it is now on track and expected to be completed by the third quarter of FY25. This expansion is a critical component of NMDC's long-term growth strategy, aimed at enhancing production capabilities and optimising operational efficiencies.

Strong business profile as the largest iron ore producer in the country

NMDC is India's largest iron ore producer, with an average annual production capacity of 45.1 million tonnes (mt). NMDC has seven iron ore mining leases (five in Chhattisgarh and two in Karnataka) with a total reserve of 1,697 MT, providing high revenue visibility with a mining life of over three decades. It has environment clearances for all the mines and long-term validity of licences (till 2035-2038) for six of the seven mines. The licence for the Kumaraswamy mine in Karnataka was renewed in FY23 and is valid till October 2042. NMDC has taken two price hikes in Q1FY25, which would improve its ASP and earnings. With the requisite approvals in place, production is likely to ramp up in FY25 and FY26, which will provide strong growth comfort.

Sector Outlook

Positive

Stock

BSE code	526371
NSE Symbol	NMDC
Bloomberg	NMDC IN
Reuters	NMDC.BO

Key Data

Nifty	23,398
52WeekH/L(Rs)	286 / 103
O/s Shares (mn)	2931
Market Cap (Rs bn)	771
Face Value (Rs)	1

Average volume

3 months	17,150,720
6 months	18,926,220
1 year	16,403,750

Technical View (Daily Chart)



Technical View

1. The price action is trading in a volatility contraction pattern.
2. The diminishing contractions by time and price depth indicates accumulation of available supply.
3. The fair value area bolsters a strong support limiting the drawdowns below the area.
4. The stock shows improving relative and EPS strength, buyers' demand and strength within the sectorial group.

We recommend to BUY OLECTRA at CMP-1730 for the target of 1925 with a stop loss of 1660 in the short term

Investment Rationale

Robust order pipeline and strategic partnerships provide an edge

Olectra's strong order book and strategic partnership with BYD position the company as a leader in the electric bus market. The company has successfully secured orders for 10,969 buses, making it the first OEM to achieve the milestone of over 10,000 e-bus orders. This robust pipeline provides visibility and revenue assurance for the next 12-15 months. Olectra's collaboration with BYD, extended until December 30, enhances its manufacturing capabilities, allowing it to leverage advanced technology and scale production efficiently. By focusing on electric buses, Olectra addresses the growing demand for sustainable and economical public transport solutions, aligning with global trends towards cleaner transportation. The company's successful delivery of 541 buses in FY24 underscores its ability to execute large orders reliably, further strengthening investor confidence in its operational capabilities.

Expansion of manufacturing capacity to drive future growth

Olectra's commitment to expanding its manufacturing capacity and enhancing its technological capabilities underpins its growth potential in the electric vehicle market. The establishment of a new green-field factory is a strategic move to ramp up production capacity to 5,000 buses, with plans to increase to 10,000 buses. This expansion is crucial for meeting the rising demand for electric mobility solutions. Additionally, the company's active participation in various government tenders under FAME-II and smart city schemes indicates a strong pipeline of future projects.

Execution Data

Target (Rs)	1925
Stop loss (Rs)	1660
Buying Range (Rs)	CMP-1730
Last Close Price (Rs)	1750
% change Weekly	0.08

Daily Oscillator Direction

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

Sector Outlook

Neutral

Stock

BSE code	532439
NSE Symbol	OLECTRA
Bloomberg	OLECTRA IN
Reuters	GODT.BO

Key Data

Nifty	23,398
52WeekH/L(Rs)	2,222 / 848
O/s Shares (mn)	82
Market Cap (Rs bn)	146
Face Value (Rs)	4

Average volume

3 months	1,213,720
6 months	1,863,020
1 year	1,736,970

Heavy Electrical Equipment

Technical View (Daily Chart)



Technical View

1. The stock displays a strong primary uptrend.
2. Following the volatile move observed on general election day, it found modest support at the 50 daily MA that bolstered a pullback.
3. Amidst the pullback rally the price managed to cross a pivotal resistance supported by volume and momentum.
4. The stock thus offers a low risk and higher rewarding opportunity.

We recommend to BUY SIEMENS at CMP-7320 for the target of 8040 with a stop loss of 7045 in the short term.

Investment Rationale

Robust profit outlook with value unlocking through demerger

In Q2CY24, Siemens's business verticals showed robust growth in revenue and profitability. The company finished Q2CY24 with a revenue growth rate of 19% QoQ and an EBITDA margin of 15%. In addition, the company is likely to gain by developing new orders from its energy business, with a 34% increase compared to PY. Furthermore, the board of directors of Siemens Ltd. approved the proposal to demerge the company's energy business into Siemens Energy India Limited by CY25. Both companies are expected to have a sharper business and stronger market focus as both companies will be able to maintain its own business structure with a tailor-made market approach.

Healthy capex across all business verticals

In addition to the capacity expansion of the power transformer factory in Kalwa and the vacuum interrupter factory in Goa, the company plans for more capex in its different verticals. One of them is the smart infrastructure business vertical, which is expanding its factory footprint in Goa to meet the rapidly increasing need for critical components of the industry, infrastructure and power distribution sectors, where the investments will be around Rs.333 crores. The other one is in its mobility business, where it plans for brownfield expansion and will invest around Rs.186 crores for building a state-of-the-art Metro train manufacturing facility at Aurangabad.

Execution Data

Target (Rs)	8040
Stop Loss (Rs)	7045
Buying Range (Rs)	CMP-7320
Last Close Price (Rs)	7397
% change Weekly	7.59

Daily Oscillator Direction

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

Sector Outlook

Positive

Stock

BSE code	500550
NSE Symbol	SIEMENS
Bloomberg	SIEM IN
Reuters	SIEM.BO

Key Data

Nifty	23,398
52WeekH/L(Rs)	7,388 / 3,248
O/s Shares (mn)	356
Market Cap (Rs bn)	2,516
Face Value (Rs)	2

Average volume

3 months	495,290
6 months	391,150
1 year	368,430



Disclaimer Appendix

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

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