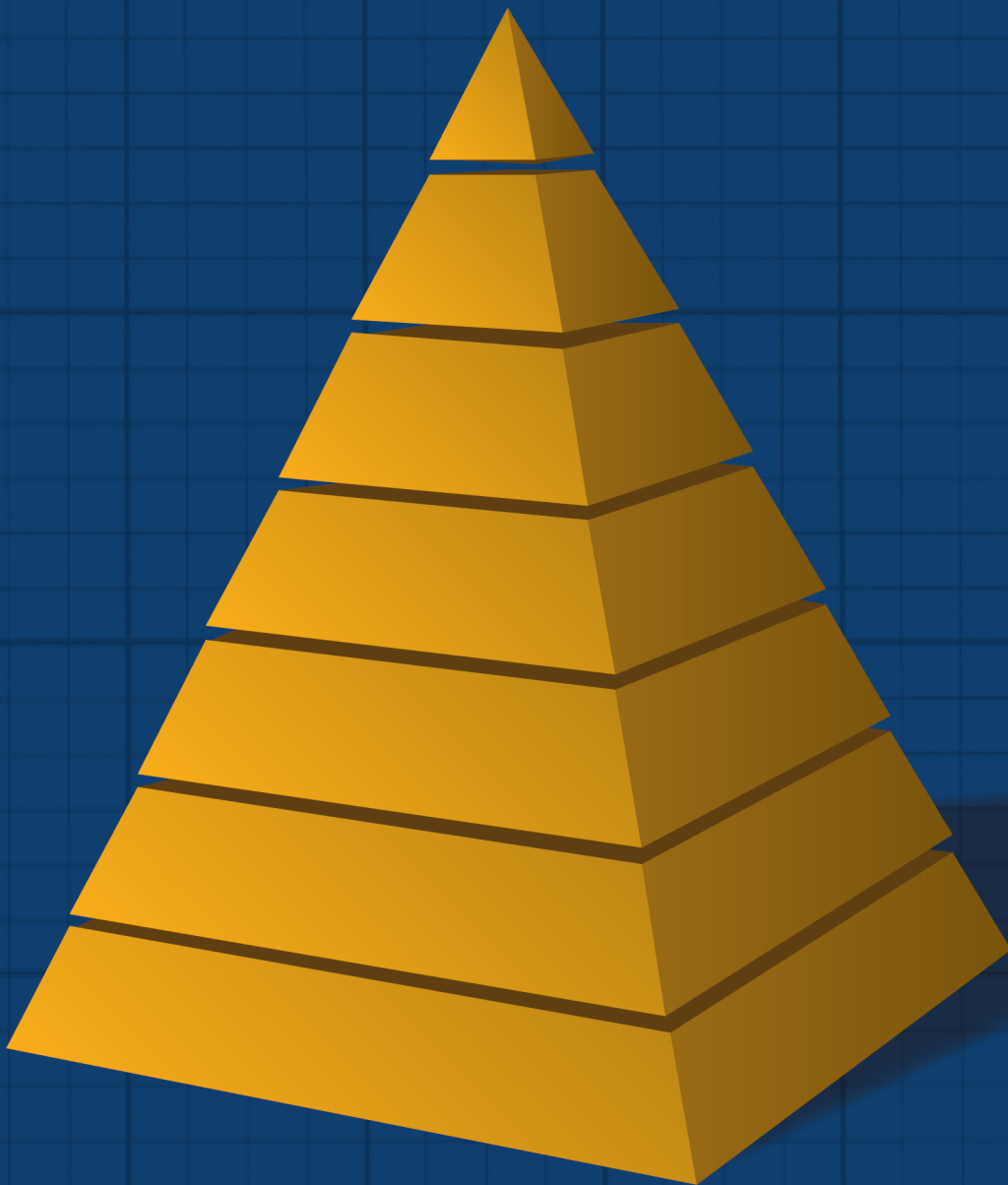


TECHNO FUNDA

Super 7 Picks - July 2024

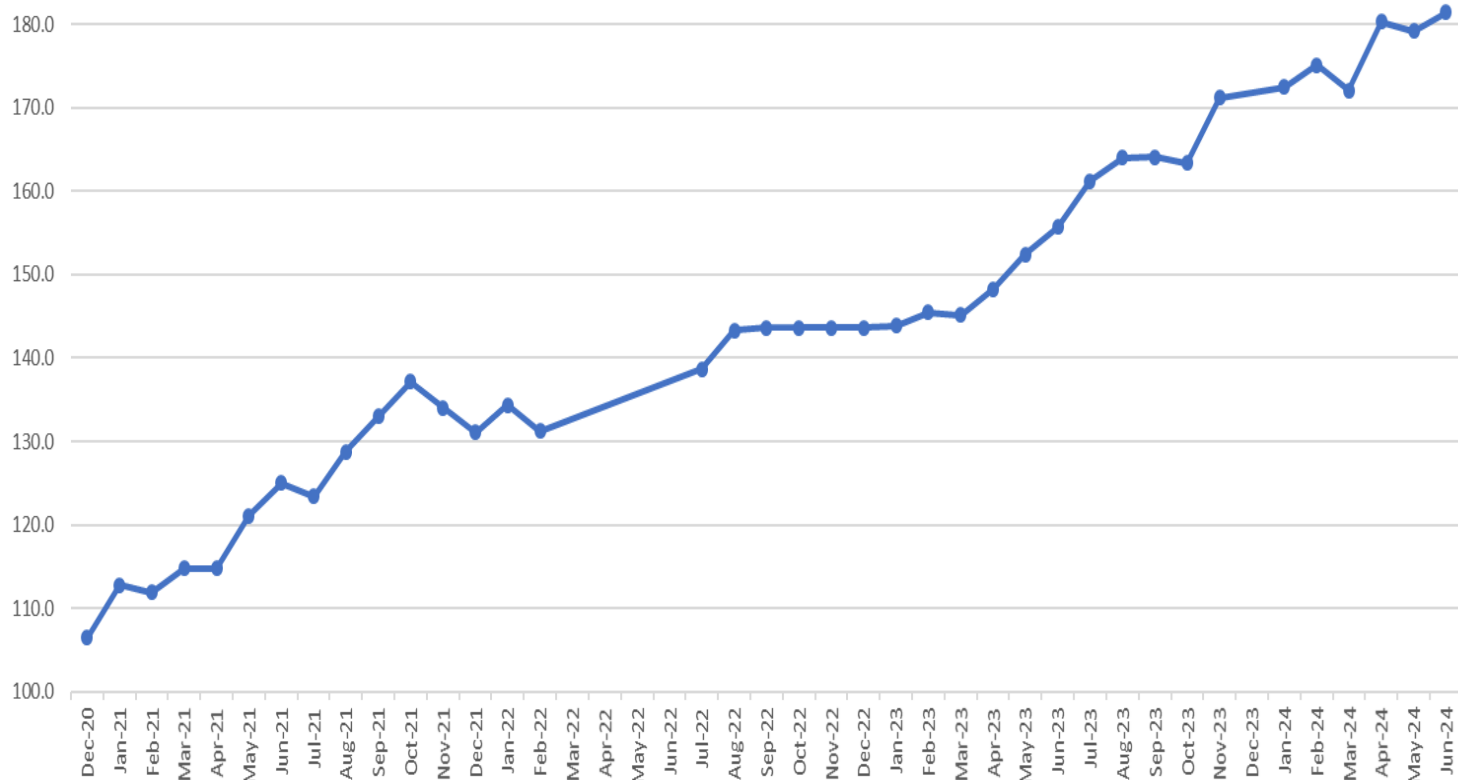


B P W E A L T H



Techno Funda Report - July 2024

TECHNO FUNDA RETURNS NAV



Performance Tracker January 2024

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 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%



Techno Funda Report - July 2024

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	541.50	590	SL Triggered
4	IRCTC	Buy	1047	1129	Target Achieved
5	ITI	Buy	298.5	334	SL Triggered
6	PBFINTECH	Buy	1286.50	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%

Performance Tracker June 2024

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	CUMMINSIND	Buy	3696	4001	Target Achieved
2	GAIL	Buy	218	236	SL Triggered
3	IRFC	Buy	174	189	Booked Profit at 176
4	NAUKRI	Buy	6233	6740	Target Achieved
5	NMDC	Buy	263.5	287	SL Triggered
6	OLECTRA	Buy	1739.5	1925	Booked Profit at 1808
7	SIEMENS	Buy	7358	8040	Booked Profit at 7803

Techno Funda Return For June, 2024 : 2.2% , Nifty Return For June, 2024 : 3.5%



Techno Funda Report - July 2024

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
HDFC AMC	BUY	4125	CMP-4085	4434	3967	1
PAYTM	BUY	417	CMP-413	449	398	2
PFC	BUY	531	CMP-526	572	506	3
REC	BUY	562	CMP-557	606	537	4
SIEMENS	BUY	7803	CMP-7750	8464	7491	5
SUNTV	BUY	795	CMP-787	854	759	6
ZOMATO	BUY	208	CMP-206	225	197	7

Technical View (Daily Chart)



Technical View

1. The price movement of HDFC AMC has transitioned into a sideways trend subsequent to a significant surge of 155%.
2. This suggests that committed investors are maintaining their positions, with further accumulation taking place.
3. Currently, the price is encountering a key resistance level near 4187, and both buyers and sellers are striving to reach a balance before a potential breakout.
4. The stock exhibits strong EPS and improving relative strength compared to the 50 index and buyers' demand.

We recommend to BUY HDFCAMC between CMP-4085 for the target of 4434 with a stop loss of 3967 in the short term.

Investment Rationale

Newer product offerings and new markets will increase market share soon

During the current year, the company expanded its product base by introducing new offerings in the sectoral/thematic space and launching five new funds. On the passive front, the company also enhanced its bouquet by launching five index funds and 2 ETFs. The company also opened up 24 new branches during the previous quarter, signifying better customer reach and market penetration. Such an expansion is made keeping in view the changing preferences of the investors. Hence, these advancements by the company in its product base and new market entrance are set to benefit the company in the medium to long term.

A changing market scenario and positive sector outlook will benefit AUM's growth.

The AMC sector is changing due to increased public investor participation in the market. Due to this, the mutual fund market is poised to thrive due to factors such as the increasing significance of financial savings among Indian households, the untapped potential of mutual funds, the growing awareness and education of investors, robust distribution platforms, and the convenience of digital transactions. Complementing such a broader macro situation, the company is set to benefit due to its vast distribution network, including the HDFC Bank network and its strong brand identity. Therefore, the company's AUM is expected to grow, driven by a higher share of equity-oriented segments.

Execution Data

Target (Rs)	4434
Stop loss (Rs)	3967
Buying Range (Rs)	CMP-4085
Last Close Price (Rs)	4126
% change weekly	3.32

Daily Oscillator Direction

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

Sector Outlook

Positive

Stock

BSE code	541729
NSE Symbol	HDFCAMC
Bloomberg	HDFCAMC IN
Reuters	HDFA.BO

Key Data

Nifty	24,290
52WeekH/L(Rs)	4,196/2,219
O/s Shares (mn)	214
Market Cap (Rs bn)	880.48
Face Value (Rs)	5

Average volume

3 months	524370
6 months	508310
1 year	633960

Technical View (Daily Chart)



Execution Data

Target (Rs)	449
Stop loss (Rs)	398
Buying Range (Rs)	CMP-413
Last Close Price (Rs)	418
% change weekly	3.93

Daily Oscillator Direction

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

Technical View

- Following an 84% decline after the listing week, the stock has potential attempts at bottoming out.
- The following gaps observed between 31 January and 6 February 2024 indicate an exhaustion gap.
- The price action currently trades in an inverse head-and-shoulder pattern, which itself indicates a potential trend reversal.
- The price action is currently bolstered by its shorter-term EMA, offering a low risk and a higher rewarding opportunity to initiate a fresh long entry.

We recommend to BUY PAYTM between CMP-413 for the target of 449 with a stop loss of 398 in the short term.

Investment Rationale

Large and engaged customer base to generate stable business performance

Paytm boasts a large and active customer base of 80 million monthly transacting users as of April 2024. Many users use the app primarily to make UPI-based payments, bill payments, etc. This extensive customer base also supports Paytm's commerce business, which includes ticketing for movies, air travel, sports events, and other services. Additionally, this customer base is instrumental in establishing Paytm's consumer loan origination portfolio. This sets Paytm apart, as it has a significant presence among both consumers and merchants, unlike many of its competitors who are primarily focused on point-of-sale and payment gateway services with little direct interaction with customers. Paytm's wide reach enables it to generate revenue from both merchants and consumers, and allows for cross-selling opportunities, providing a more stable business model that can better withstand regulatory and technological changes.

EBITDA to reach breakeven by FY25

Paytm expects to achieve breakeven in EBITDA FY25 and is well ahead of its guidance. However, due to temporary disruption in operating metrics (MTU, merchant base, GMV), there will be an incremental EBITDA impact of Rs.100 – Rs.150 Cr in Q1FY25. The company is Confident of meaningful improvement from Q2FY25, as the company restarted certain paused products and started achieving steady growth in operating metrics. We believe constant improvement in operating leverage will continue to drive its profitability. A deceleration has aided this in payment processing fee growth and marketing-related costs. We also think the market is overestimating the marketing cost requirements of the business since most of Paytm's customer acquisitions have been done.

Sector Outlook

Positive

Stock

BSE codex	543396
NSE Symbol	PAYTM
Bloomberg	PAYTM IN
Reuters	PAYT.BO

Key Data

Nifty	24,290
52WeekH/L(Rs)	998/310
O/s Shares (mn)	636
Market Cap (Rs bn)	265.43
Face Value (Rs)	1

Average volume

3 months	4530890
6 months	6406940
1 year	5606150

Technical View (Daily Chart)



Technical View

- 1. The price of PFC increased 492% from the lows in June 2022, after which it entered an accumulation phase.
- 2. This indicates that committed investors continue to hold their holdings and add to their positions.
- 3. The price reclaimed its polarity, followed by a pivotal resistance level with strong volume and momentum.
- 4. Currently, the price is supported by the pivotal trendline, offering an excellent risk-to-reward ratio for a new entry.

We recommend to BUY PFC from CMP-526 for the target of 572 with a stop loss of 506 in the short term

Investment Rationale

PFC's Strategic Role in India's Clean Energy Sector and Diversified Revenue

Power Finance Corporation (PFC) is well-positioned to capitalize on India's burgeoning clean energy sector, buoyed by robust government initiatives and policies. With schemes like RDSS and LPS supporting the distribution sector and significant capital expenditure in power, PFC's specialized financing activities thrive. Its commitment to initiatives like the rooftop solar scheme (PMSY) highlights a strong push towards renewable energy. Additionally, PFC's recent expansion into infrastructure financing diversifies its portfolio, promising increased revenue streams. With over 30 years in the power sector and a focus on energy transition, PFC is primed for sustained growth and stability in the medium to long term.

Improving Asset Quality Bringing Financial Stability

PFC strengthened financial stability with a 3.34% NPA level and achieved 14% loan asset growth in FY24, including a 25% rise in renewable energy investments. Focused on sustainable loan book expansion in power and infrastructure, PFC anticipates similar growth next year. Resolving stressed assets like Lanco Amarkantak and Shiga Energy by FY25, alongside prudent lending, enhances profitability and investor trust, affirming PFC's commitment to financial resilience and high asset quality standards in power sector financing.

Execution Data

Target (Rs)	572
Stop loss (Rs)	506
Buying Range (Rs)	CMP-526
Last Close Price (Rs)	531
% change Weekly	9.47

Daily Oscillator Direction

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

Sector Outlook

Positive

Stock

BSE code	5332810
NSE Symbol	PFC
Bloomberg	POWF IN
Reuters	PWFC.BO

Key Data

Nifty	24,290
52WeekH/L(Rs)	559/172
O/s Shares (mn)	3300
Market Cap (Rs bn)	1,745.42
Face Value (Rs)	10

Average volume

3 months	21729370
6 months	18552370
1 year	18452340

Technical View (Daily Chart)



Execution Data

Target (Rs)	606
Stop Loss (Rs)	537
Buying Range (Rs)	CMP-557
Last Close Price (Rs)	562
% change Weekly	7.02

Daily Oscillator Direction

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

Technical View

1. The price of REC experienced a rapid increase of 537% from the lows in June 2022, after which it entered an accumulation phase.
2. This indicates that committed investors continue to hold their holdings and add to their positions.
3. The price then reclaimed its polarity resistance level with strong volume and momentum.
4. Currently, the same trendline supports the price, offering a good risk-to-reward ratio for a new entry.

We recommend to BUY RECLTD at CMP-557 for the target of 606 with a stop loss of 537 in the short term.

Investment Rationale

Robust order book set to boost revenue growth.

The company expects to increase its renewable energy portfolio to about 30% by the end of 2030. Keeping in view such targets, last year, the company sanctioned renewable projects worth Rs. 1,36,000 crores. Also, in the current year, the company has a huge pipeline of projects amounting to more than Rs 1,75,000 crores. Since the turnaround time for renewable projects is usually higher and the project commissioning period is around 2-3 years, the company expects a lot of disbursements from the renewable energy portfolio.

Power demand will increase due to a positive sector outlook.

Overall, the power sector has been on the upside as the power demand increased by 8% in the previous year, and in the current year, the market is set to increase to 11%. With the introduction of the revamped distribution sector scheme (RDSS) and the late surcharge payment rules by the government, the power sector is set to improve overall. Along with the generation and distribution of power, a lot of CapEx will also be required to set up distribution infrastructure. Hence, the company expects a good business opportunity from the distribution sector and hopes to reap benefits by increasing its AUM.

Sector Outlook

Positive

Stock

BSE code	532955
NSE Symbol	RECLTD
Bloomberg	RECL IN
Reuters	RURL.BO

Key Data

Nifty	24,290
52WeekH/L(Rs)	608/159
O/s Shares (mn)	2633
Market Cap (Rs bn)	1,478.56
Face Value (Rs)	10

Average volume

3 months	22845810
6 months	18506150
1 year	19310080

Technical View (Daily Chart)



Execution Data

Target (Rs)	8464
Stop loss (Rs)	7491
Buying Range (Rs)	CMP-7750
Last Close Price (Rs)	7803
% change Weekly	1.28

Daily Oscillator Direction

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

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-7750 for the target of 8464 with a stop loss of 7491 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.

Sector Outlook

Positive

Stock

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

Key Data

Nifty	24,290
52WeekH/L(Rs)	7934/3,246
O/s Shares (mn)	356
Market Cap (Rs bn)	2,769.00
Face Value (Rs)	2

Average volume

3 months	509840
6 months	400570
1 year	383190

Technical View (Daily Chart)



Technical View

1. Sun TV's price action is currently trading in a volatility contraction pattern.
2. The decreasing correction in both price depth and time at higher levels suggests potential absorption of supply.
3. This is a classic indication of accumulation during an upward trend to strengthen momentum.
4. The RSI on daily and higher timeframes is significantly above its medians, signaling the further potential for momentum in the price.

We recommend to BUY SUNTV at CMP-787 for the target of 854 with a stop loss of 759 in the short term

Investment Rationale

Steady Growth in revenue to drag profitability

Despite the festive season, the company faced a prolonged decrease in Ad revenues during the previous year. However, the improving signs of rural spending along with reducing inflation might aid recovery to the company vis-à-vis Ad revenue. Also, the company's approach towards investment in OTT is bound to provide steady revenue to the company in the coming period. Also, the industry tailwinds such as a supportive base, growth revival, and sector consolidation might aid the company's revenue growth.

Improving signs of FMCG spending could aid recovery in the coming period.

Post the onset of monsoons during the year, the rural demand is expected to rise in comparison to the earlier year. The FMCG spending is set to experience growth in the rural market. With the FMCG sector growing companies may spend more towards marketing and thereby aiding the Ad revenue of media companies. Hence the company is set to experience growth in Ad revenues and provide a stronger base compared to the earlier areas.

Execution Data

Target (Rs)	854
Stop loss (Rs)	759
Buying Range (Rs)	CMP-787
Last Close Price (Rs)	796
% change Weekly	5.77

Daily Oscillator Direction

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

Sector Outlook

Neutral

Stock

BSE code	532733
NSE Symbol	SUNTV
Bloomberg	SUNTV IN
Reuters	SUTV.BO

Key Data

Nifty	24,290
52WeekH/L(Rs)	799/436
O/s Shares (mn)	394
Market Cap (Rs bn)	312.12
Face Value (Rs)	5

Average volume

3 months	1427130
6 months	1004380
1 year	1181630

Technical View (Daily Chart)



Execution Data

Target (Rs)	225
Stop Loss (Rs)	197
Buying Range (Rs)	CMP-206
Last Close Price (Rs)	208
% change Weekly	3.93

Daily Oscillator Direction

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

Technical View

1. After a significant increase of 364% from its all-time low, the price action has entered a consolidation phase, potentially gaining further bullish strength.
2. This accumulation phase follows the breakout of a long IPO base.
3. The stock shows improving EPS strength and buyer demand, as well as relatively strong price strength compared to the market.
4. The daily and higher timeframe Relative Strength Index (RSI) is well above their median, indicating the potential for further momentum in the price.

We recommend to BUY ZOMATO at CMP-206 for the target of 225 with a stop loss of 197 in the short term.

Investment Rationale

Robust financial performance

For FY24, Zomato Ltd reported adjusted revenue of Rs. 13545 Cr, highlighting a 56% increase YoY and expects a steady growth rate of 40% for the next couple of years. It also reported a positive EBITDA and PAT for the first time since its inception. To maintain this positive momentum, the company aims for EBITDA positivity, targeting a 4% – 5% margin while continuing to reinvest in its business for growth. The company also witnessed a 48% increase in its GOV between FY23 and FY24. Additionally, improving trends in demand recovery and higher acceptance of the gold program aided in bolstering the GOV growth of its core vertical - the food delivery business.

Focus on expanding its alternate business segment.

Zomato's quick commerce segment, Blinkit, is expecting aggressive expansion, with the management intending to double its store count in the year and hoping to increase its GOV by 4x in the coming fiscals. The management also plans to keep reinvesting into its quick commerce business to grow as fast as possible and target EBITDA neutrality soon. Moving to its B2B business Hyperpure, the management believes that as the business scales, the growth rate will observe a slight downward trend but remain healthy and high. The company is focused on improving its growth prospects. The company expects the margin to improve as the business grows.

Sector Outlook

Positive

Stock

BSE code	543320
NSE Symbol	ZOMATO
Bloomberg	ZOMATO IN
Reuters	ZOMT.BO

Key Data

Nifty	24,290
52WeekH/L(Rs)	214/73
O/s Shares (mn)	8827
Market Cap (Rs bn)	1,839.54
Face Value (Rs)	1

Average volume

3 months	46280610
6 months	57792010
1 year	68879460



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