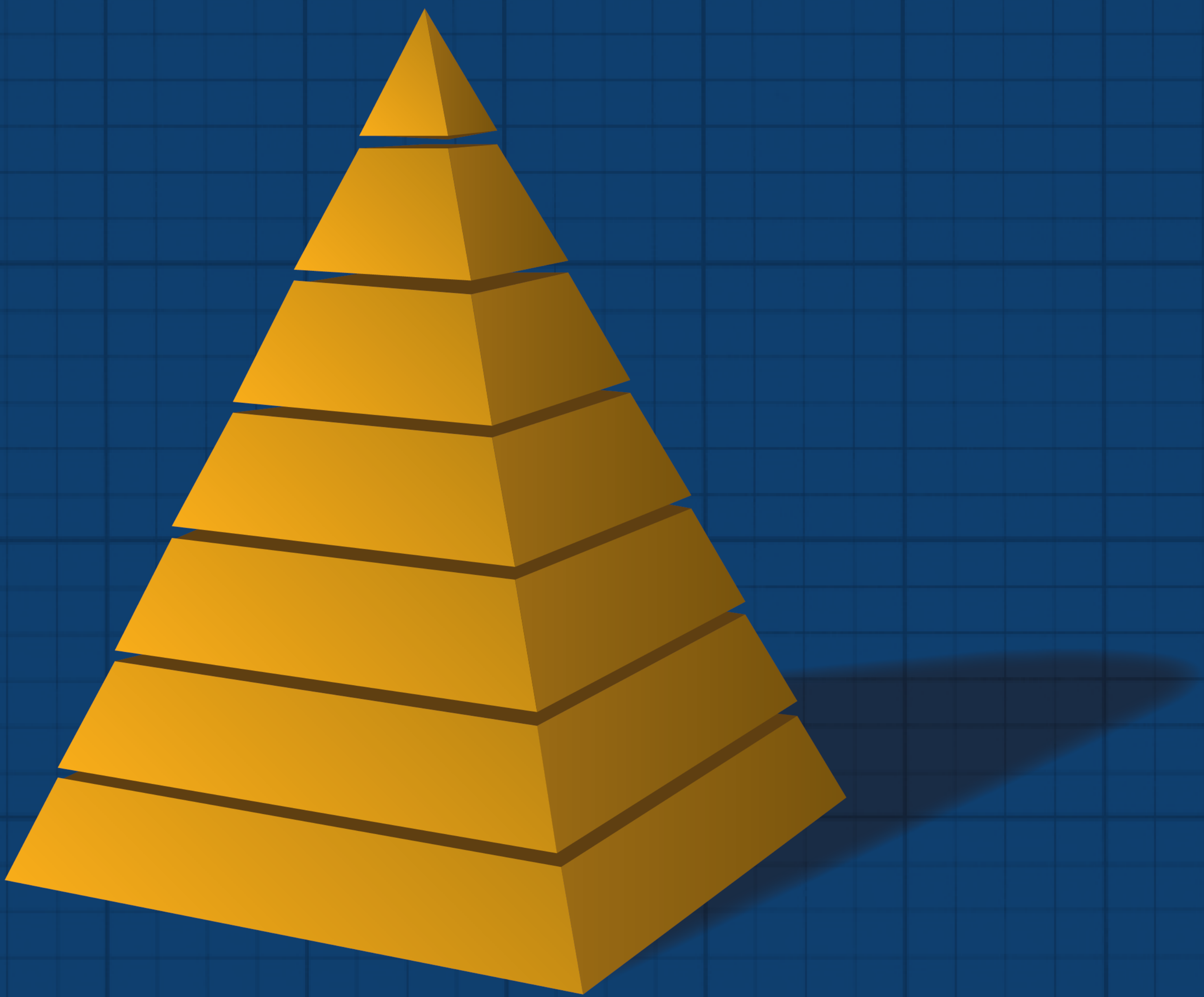
# TECHNO FUNDA

## Super 7 Picks - September 2024



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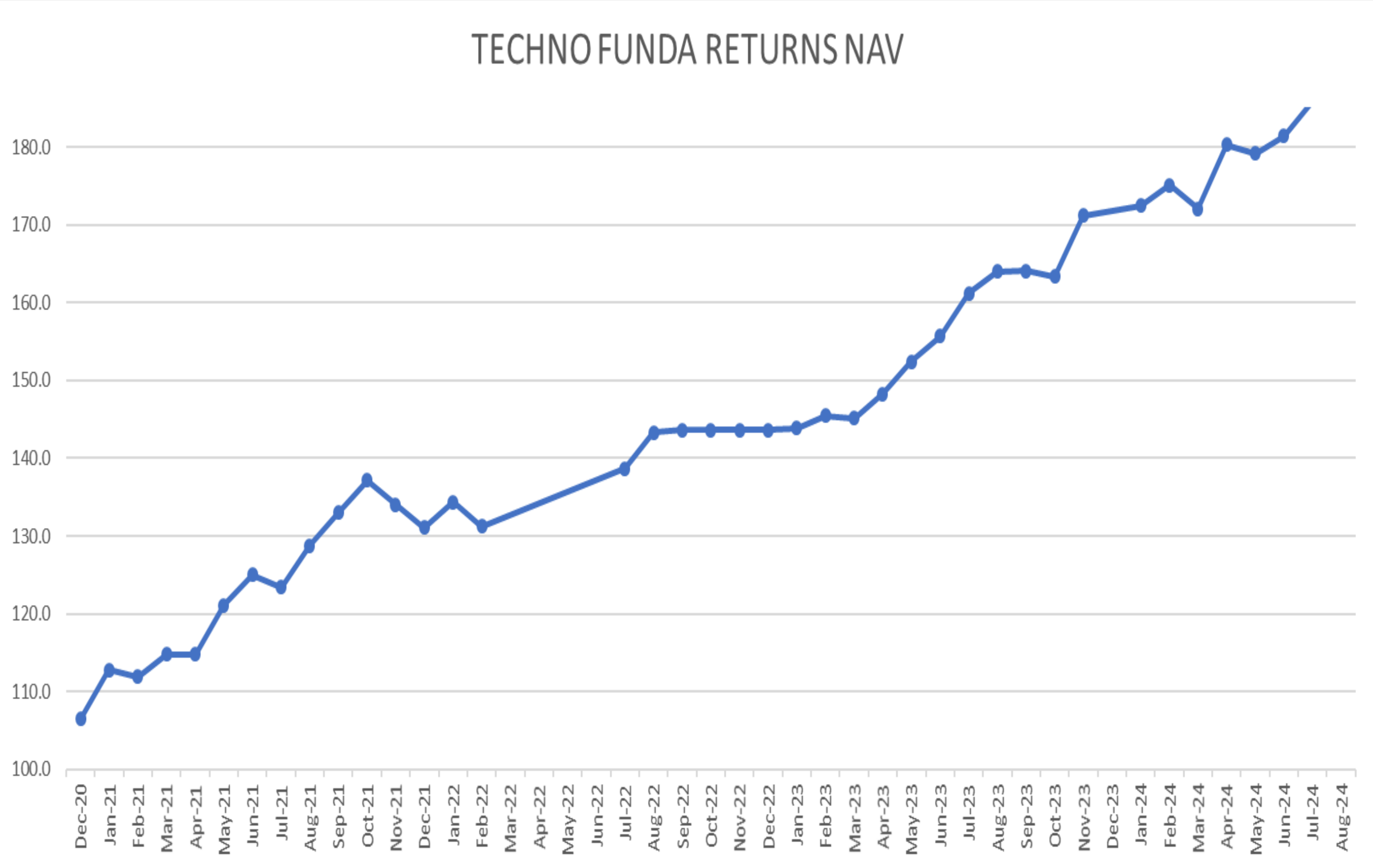
# Techno Funda Report - September 2024




**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 July, 2024 : 4.4% , Nifty Return For June, 2024 : 2.7%**

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# Techno Funda Report - September 2024

| 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%**

| Performance Tracker July 2024 | | | | | |
|---|---|---|---|---|---|
| **Sr. No.** | **Company** | **Recommendation** | **Reco Price (Rs)** | **Target Price (Rs)** | **Status** |
| 1 | HDFCAMC | Buy | 4105 | 4434 | SL Triggered |
| 2 | PAYTM | Buy | 415 | 449 | Target Achieved |
| 3 | PFC | Buy | 528.50 | 572 | Target Achieved |
| 4 | REC | Buy | 559.50 | 606 | Target Achieved |
| 5 | SIEMENS | Buy | 7776.50 | 8464 | SL Triggered |
| 6 | SUNTV | Buy | 791 | 854 | Target Achieved |
| 7 | ZOMATO | Buy | 207 | 225 | Target Achieved |

**Techno Funda Return For July, 2024 : 4.4% , Nifty Return For June, 2024 : 2.7%**

| Performance Tracker August 2024 | | | | | |
|---|---|---|---|---|---|
| **Sr. No.** | **Company** | **Recommendation** | **Reco Price (Rs)** | **Target Price (Rs)** | **Status** |
| 1 | BPCL | Buy | 330 | 357 | Target Achieved |
| 2 | HCL TECH | Buy | 1659 | 1785 | Target Achieved |
| 3 | PAYTM | Buy | 559.50 | 615 | Target Achieved |
| 4 | PETRONET | Buy | 368 | 401 | SL Triggered |
| 5 | RVNL | Buy | 567.50 | 626 | Booked Profit at 619 |
| 6 | TCS | Buy | 4395.50 | 4705 | Booked Profit at 4590 |
| 7 | ZOMATO | Buy | 263 | 285 | SL Triggered |

**Techno Funda Return For August, 2024 : 4.3% , Nifty Return For August, 2024 : 3.43%**

# Techno Funda Report - September 2024

## Index

| Company | Recommendation | Price (Rs) | Entry Range (Rs) | Target Price (Rs) | Stop Loss (Rs) | Page No. |
|---|---|---|---|---|---|---|
| **ACC** | BUY | 2490 | CMP-2490 | 2700 | 2400 | 1 |
| **BPCL** | BUY | 337 | CMP-337 | 366 | 325 | 2 |
| **BRITANNIA** | BUY | 6000 | CMP-6063 | 6450 | 5857 | 3 |
| **HCLTECH** | BUY | 1795 | CMP-1812 | 1940 | 1741 | 4 |
| **IHCL** | BUY | 684 | CMP-684 | 740 | 661 | 5 |
| **IOC** | BUY | 170 | CMP-170 | 183 | 164 | 6 |
| **NTPC** | BUY | 407 | CMP-407 | 439 | 395 | 7 |

**Research Team**
research@bpwealth.com
022-61596406

**17th September, 2024**

# ACC LTD.

**Buy**

BP WEALTH

## Cement

### Technical View (Daily Chart)


| Execution Data | |
|---|---|
| Target (Rs) | 2700 |
| Stop loss (Rs) | 2400 |
| Buying Range (Rs) | CMP-2490 |
| Last Close Price (Rs) | 2512 |
| % change weekly | -0.22 |
| | |
| **Daily Oscillator Direction** | |
| 10 DMA | UPWARD |
| 20 DMA | UPWARD |
| 50 DMA | DOWNWARD |
| RSI | BUY MODE |
| MACD | BUY MODE |

### Technical View

⇒ The price action of ACC is observed to be reversing from the demand zone of 2335-2270

⇒ The move observed on 5th September indicates the previously dormant buyers are now gradually getting active following which the price action has seen a follow-through validating the pullback.

⇒ With this the price action has managed to reclaim its 50, 100 and 200 DMAs now offering immediate support.

⇒ With this the price action has also seen improving relative performance compared to the 50 index.

**We recommend to BUY ACC between CMP-2490 for the target of 2700 with a stop loss of 2400 in the short term.**

| Sector Outlook | Positive |
|---|---|
| **Stock** | |
| BSE code | 500410 |
| NSE Symbol | ACC |
| Bloomberg | ACC IN |
| Reuters | ACC.BO |
| **Key Data** | |
| Nifty | 25383 |
| 52WeekH/L(Rs) | 2,844/1,803 |
| O/s Shares (mn) | 188 |
| Market Cap (Rs bn) | 456.6 |
| Face Value (Rs) | 10 |
| **Average volume** | |
| 3 months | 510,670 |
| 6 months | 474,640 |
| 1 year | 545,790 |

### Investment Rationale

#### Strengthening market position through inorganic and organic expansion

ACC has increased its capacity by 32%, adding 21.4 million tons through both organic growth and strategic acquisitions. Additionally, the company has secured 275 million tons of new limestone reserves in the first quarter of FY25, ensuring a steady supply of raw materials for future production. By FY25, the company expects to commission an additional 4 million tons of clinkering capacity and 6.4 million tons of cement capacity. The company plans to materialize the expansion while being debt free. This strategic approach to capacity expansion, combined with a focus on maintaining financial health and securing essential resources, positions the company as a compelling investment opportunity in the cement industry.

#### Proactive cost and efficiency enhancements position the company for sustained growth

The company is focused on optimizing costs and enhancing efficiency through various initiatives. It aims to reduce costs by securing raw materials at competitive prices and improving productivity. The company is expanding its waste heat recovery and renewable energy capacities to lower energy costs. It is also bidding for captive coal mines and importing pet coke to reduce fuel costs. Logistics costs are being cut by optimizing transportation and introducing EV. These efforts position the company well for future growth, driven by rising demand in the housing and infrastructure sectors.

# BPCL LTD.

**Buy**

BP WEALTH

## Oil & Gas

### Technical View (Daily Chart)


| Execution Data | |
|---|---|
| **Target (Rs)** | 366 |
| Stop loss (Rs) | 325 |
| Buying Range (Rs) | CMP-337 |
| Last Close Price (Rs) | 340 |
| % change weekly | -0.48 |

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

### Technical View

⇒ The price action of BPCL has been trending sideways on lower volatility.

⇒ With 50 DMA and and pivotal support, the zone near 335-332 is offers immediate demand zone and thereby making it a crucial support.

⇒ Despite the profit-booking observed in the previous trading sessions, the buyers demand continue to remain significant.

**We recommend to BUY HCLTECH between CMP-337 for the target of 366 with a stop loss of 325 in the short term.**

| Sector Outlook | Positive |
|---|---|
| **Stock** | |
| BSE codex | 500547 |
| NSE Symbol | BPCL |
| Bloomberg | BPCL IN |
| Reuters | BPCL.BO |
| **Key Data** | |
| Nifty | 25383 |
| 52WeekH/L(Rs) | 367/166 |
| O/s Shares (mn) | 4,340 |
| Market Cap (Rs bn) | 1,528 |
| Face Value (Rs) | 10 |
| **Average volume** | |
| 3 months | 15,494,490 |
| 6 months | 12,018,920 |
| 1 year | 10,415,870 |

### Investment Rationale

### Established player in oil and gas industry in India with continued support from the government

Government of India (GoI) owned, BPCL has a dominant position in the domestic market for key petroleum products such as high-speed diesel (HSD), motor spirit (MS), Superior Kerosene Oil and Liquefied Petroleum Gas (LPG). BPCL has its presence in both upstream and downstream segments. It is India's second-largest OMC and is India's third-largest refining company with a total refining capacity of 35.3 MMTPA, representing around 15% of India's total refining capacity.

### BPCL maintains robust marketing margins amidst 73% profit decline

BPCL's Q1FY25 saw a dramatic 73% decline in net profit to Rs. 2,841.6 crores, largely due to weakened gross refining margins, which fell to $7.86 per barrel from $12.64, and higher crude oil prices influenced by geopolitical tensions. Despite this, the marketing segment remained robust, with a net margin of Rs. 4.3 per litre and a 3% increase in marketing volumes, supported by higher MS and LPG demand. The company also benefited from a Rs. 400 crore marketing inventory gain and expanded its market share to 26.9%. Looking ahead, BPCL is set to invest Rs. 16,400 crore in FY25, focusing on refinery expansion, pipeline infrastructure, and increased retail outlets, which should help mitigate current challenges and support long-term growth.

# BRITANNIA INDUSTRIES LTD.

**Buy**

BP WEALTH

**FMCG**

### Technical View (Daily Chart)


| Execution Data | |
|---|---|
| **Target (Rs)** | 6450 |
| Stop loss (Rs) | 5857 |
| Buying Range (Rs) | CMP-6000 |
| Last Close Price (Rs) | 6063 |
| % change Weekly | -1.14 |
| | |
| **Daily Oscillator Direction** | |
| 10 DMA | UPWARD |
| 20 DMA | UPWARD |
| 50 DMA | UPWARD |
| RSI | BUY MODE |
| MACD | BUY MODE |

## Technical View

⇒ The price action of Britannia is trading with a positive slope

⇒ The price action recently witnessed a bullish breakout from a rounding bottom pattern.

⇒ The pattern indicates potential accumulation at elevated levels while the breakout indicates signs of trend continuation.

⇒ The RSI across daily and higher timeframe are trading well above their medians and sustenance indicating thrust in the price momentum.

**We recommend to BUY BRITANNIA at CMP-6000 for the target of 6450 with a stop loss of 5857 in the short term**

## Investment Rationale

### Dominating the Indian biscuit market with innovation and expanded reach

Britannia, a leading player in the Indian biscuit market, commands over a third of the value share and has achieved a 9% CAGR over the past decade. Its broad portfolio includes brands like Good Day, Tiger, and Nutrichoice, spanning seven biscuit categories. The company's distribution network expanded to 28.2 lakh outlets in FY24 from 7.3 lakh in FY14. Notably, rural markets are growing 1.25x faster than urban ones, driven by distribution expansion and regional launches. Britannia focuses on rural growth, supported by improved monsoon and government spending, and continues to innovate with new products like Pure Magic Stars and 5050 Golmaal Butter Garlic, which underscores its commitment to meet regional preferences and drive premiumization.

### Britannia reported 4% revenue growth in Q1FY25 and anticipates double-digit volume increase

In Q1FY25, Britannia's revenue rose 4% YoY, driven by around 7% volume growth and price adjustments. Gross margins improved to 41.8%, despite rising commodity prices, excluding palm oil and laminates. EBITDA margins reached 17.7%, up 56 basis points, despite higher raw material costs and increased advertising spend. Looking ahead, Britannia anticipates double-digit volume growth for FY25, supported by favorable monsoon conditions and stable inflation. Management views recent raw material inflation as manageable and is ready to implement price hikes if necessary, reflecting a focus on long-term growth and market positioning amidst economic fluctuations.

| Sector Outlook | Neutral |
|---|---|
| **Stock** | |
| BSE code | 500295 |
| NSE Symbol | BRITANNIA |
| Bloomberg | BRIT IN |
| Reuters | BRIT.NS |
| **Key Data** | |
| Nifty | 25383 |
| 52WeekH/L(Rs) | 6148 / 4347 |
| O/s Shares (mn) | 241 |
| Market Cap (Rs bn) | 1461 |
| Face Value (Rs) | 1 |
| **Average volume** | |
| 3 months | 295,850 |
| 6 months | 363,340 |
| 1 year | 344,220 |

# HCL TECHNOLOGIES LTD

**Buy**

BP WEALTH

## IT

### Technical View (Daily Chart)


| Execution Data | |
|---|---|
| **Target (Rs)** | 1940 |
| Stop loss (Rs) | 1741 |
| Buying Range (Rs) | CMP-1795 |
| Last Close Price (Rs) | 1812 |
| % change Weekly | -0.25 |
| | |
| **Daily Oscillator Direction** | |
| 10 DMA | UPWARD |
| 20 DMA | UPWARD |
| 50 DMA | UPWARD |
| RSI | BUY MODE |
| MACD | BUY MODE |

### Technical View

⇒ The share price of HCL Tech has witnessed a strong movement of its secondary trend, in tandem to the primary trend.

⇒ The stock currently trades near the life highs

⇒ The stock has seen progressive accumulation as it has trended with a positive slope

⇒ The RSI across daily and higher timeframe are trading well above their medians indicating thrust in the price momentum.

**We recommend to BUY HCLTECH at CMP-1795 for the target of 1940 with a stop loss of 1741 in the short term**

### Investment Rationale

### Steady performance likely from H2FY25 onwards

The company maintained its guidance of 3-5% CC growth for FY25 and expects growth to return from Q2 onwards. The management indicated that growth recovery in Q2 will be broad-based, with all verticals and geographies witnessing improvement driven by ramp-up of deal wins, except for BFSI, which the State Street JV divestiture will impact. HCL Tech is likely to perform well in FY25 due to a higher non-discretionary portfolio, better deal conversions, healthy TCV, and a robust pipeline.

### Multiple long-term contracts to aid financial performance

HCL Tech underperformed during the quarter due to offshoring of one of its large FS deals and the State Street JV divestiture. However, we expect this to be largely priced in and post H1FY25, the growth trajectory should improve and align with its peers. We believe that HCL Tech is well-placed from a long-term perspective, given its multiple long-term contracts with the world's leading brands. Moreover, we believe that an encouraging demand environment will help eliminate uncertainty over discretionary spending going ahead.

| Sector Outlook | Positive |
|---|---|
| **Stock** | |
| BSE code | 532955 |
| NSE Symbol | HCLTECH |
| Bloomberg | HCLT:IN |
| Reuters | HCLT.NS |
| **Key Data** | |
| Nifty | 25383 |
| 52WeekH/L(Rs) | 1824 / 1208 |
| O/s Shares (mn) | 2712 |
| Market Cap (Rs bn) | 4915 |
| Face Value (Rs) | 2 |
| **Average volume** | |
| 3 months | 3263330 |
| 6 months | 3620280 |
| 1 year | 3154070 |

# THE INDIAN HOTELS CO LTD. Buy

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## Hotels & Resorts

### Technical View (Daily Chart)


| Execution Data | |
|---|---|
| **Target (Rs)** | 615 |
| Stop loss (Rs) | 530 |
| Buying Range (Rs) | CMP-555 |
| Last Close Price (Rs) | 657 |
| % change Weekly | 0.28 |
| | |
| **Daily Oscillator Direction** | |
| 10 DMA | UPWARD |
| 20 DMA | UPWARD |
| 50 DMA | UPWARD |
| RSI | BUY MODE |
| MACD | BUY MODE |

## Technical View

⇒ The share price of IHCL has been trading in progressive accumulation phases at elevated levels

⇒ This potentially indicates smart money participation.

⇒ The RSI across daily and higher timeframe are trading well above their medians indicating thrust in the price momentum.

⇒ The stock has observed improving relative strength compared to the 50 index which is a positive sign.

**We recommend to IHCL from CMP-684 for the target of 740 with a stop loss of 661 in the short term**

## Investment Rationale

### Large and engaged customer base to generate stable business performance

Paytm's business model is built on a large and active customer base of 7.8 million monthly transacting users as of June 2024. These users primarily use the app for UPI-based payments, bill payments, etc. It also supports Paytm's commerce business, which includes tickets for movies, air travel, sports events, and other services. This diverse customer base is instrumental in establishing Paytm's consumer loan origination portfolio. Unlike many of its competitors who are primarily focused on point-of-sale and payment gateway services with little direct interaction with customers, Paytm has a significant presence among both consumers and merchants. This wide reach enables it to generate revenue from both merchants and consumers, and allows for cross-selling opportunities, providing a stable business model that can better withstand regulatory and technological changes.

### Revenue and profitability to improve going forward

Paytm's performance during the quarter aligned with expectations and it focused on increasing the merchant and consumer base for cross-selling financial services. The company is also confident of meaningful improvement from Q2FY25, as the company restarted certain paused products and achieved steady growth in operating metrics. We believe constant improvement in operating leverage will continue to drive its profitability. As we advance, we expect revenue and profitability to improve, driven by growth in operating parameters such as GMV, an expanding merchant base, recovery in loan distribution business and continued focus on cost optimization.

| Sector Outlook | Positive |
|---|---|
| **Stock** | |
| BSE code | 500850 |
| NSE Symbol | NSC |
| Bloomberg | IH IN |
| Reuters | IHTL.BO |
| **Key Data** | |
| Nifty | 25383 |
| 52WeekH/L(Rs) | 998 / 310 |
| O/s Shares (mn) | 636 |
| Market Cap (Rs bn) | 357 |
| Face Value (Rs) | 1 |
| **Average volume** | |
| 3 months | 4,649,930 |
| 6 months | 4,132,570 |
| 1 year | 3,717,240 |

# INDIAN OIL CORPORATION LTD. Buy

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## Oil & Gas

### Technical View (Daily Chart)


| Execution Data | |
|---|---|
| Target (Rs) | 183 |
| Stop Loss (Rs) | 164 |
| Buying Range (Rs) | CMP-170 |
| Last Close Price (Rs) | 171 |
| % change Weekly | -0.79 |
| | |

| Daily Oscillator Direction | |
|---|---|
| 10 DMA | DOWNWARD |
| 20 DMA | FLATTISH |
| 50 DMA | FLATTISH |
| RSI | BUY MODE |
| MACD | BUY MODE |

### Technical View

⇒ The share price of IOC has been trading thinly on lower volatility.

⇒ The stock has been trading sideway on its shorter term weekly moving average offering immediate support

⇒ The price action has been showing volatility compression in the previous few trading session which is a positive sign.

**We recommend to BUY IOC at CMP-170 for the target of 183 with a stop loss of 164 in the short term.**

### Investment Rationale

### Weakness in GRMs as well as marketing margins await a bounce back

The company reported weak GRM and marketing margins during the quarter. The reported GRM was ~USD6.39/bbl versus USD8.42/bbl in the previous quarter and USD8.34/bbl a year ago. The impact on GRM was due to shutdowns at Paradip refinery - DHHT for ~60 days and maintenance shutdown at Bongaigaon refinery for 30 days. The variance was big, as the company records stock on a weighted average basis which may take a couple of quarters to reverse. However, the recent fall in crude oil prices is positive for OMCs. We, thus, believe near-term weakness in GRMs as well as marketing margins are likely to bounce back.

### Strategic capex plan to reap benefits in future

The company achieved a cumulative capital expenditure of Rs. 42,236 crores in FY24, surpassing the budgeted target of Rs. 30,395 crores by over 39%. This remarkable performance demonstrates the drive for growth and solidifies leadership among PSUs under the Ministry of Petroleum & Natural Gas. As we advance, Indian Oil Corporation is set to make significant capital investments in both brownfield and greenfield expansions to ensure uninterrupted energy. Petrochemical integration will also be a key focus area that will greatly enrich the value chain. .

| Sector Outlook | Positive |
|---|---|
| **Stock** | |
| BSE code | 530965 |
| NSE Symbol | IOC |
| Bloomberg | IOCL IN |
| Reuters | IOC.BO |
| **Key Data** | |
| Nifty | 25383 |
| 52WeekH/L(Rs) | 197/86 |
| O/s Shares (mn) | 14,090 |
| Market Cap (Rs bn) | 2,493 |
| Face Value (Rs) | 10 |
| **Average volume** | |
| 3 months | 27,912,610 |
| 6 months | 27,652,030 |
| 1 year | 29,969,030 |

# NTPC LTD.

**Buy**

BP WEALTH

## Power Generation

### Technical View (Daily Chart)


| Execution Data | |
|---|---|
| **Target (Rs)** | 439 |
| Stop Loss (Rs) | 395 |
| Buying Range (Rs) | CMP-407 |
| Last Close Price (Rs) | 411 |
| % change Weekly | 2.42 |
| | |

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

## Technical View

⇒ The price action of NTPC underwent a minor profit booking after all time highs and retracted to retest its pivotal support area.

⇒ The correction towards the support came in the form of a potential double bottom pattern which is an indication of a trend reversal

⇒ The zone of 398-391 is anticipated to act as immediate a robust support

**We recommend to BUY NTPC at CMP-407 for the target of 439 with a stop loss of 395 in the short term.**

## Investment Rationale

### Strategic expansion and growth outlook makes it well positioned to benefit from the power demand

NTPC, India's largest power producer, holds 17% of the country's installed capacity and 25% of generation in FY23. With rising power demand, NTPC's strong base in traditional power and its cost-plus pricing model ensure steady earnings. The company plans to boost its total power capacity from 76 GW to over 130 GW by 2032, with 21 GW already being built and 26 GW in the works. NTPC also aims for 60 GW of renewable energy by FY32 and is investing in green hydrogen and nuclear power. Its low-cost debt and potential to offer competitive renewable energy make it a promising investment with reliable dividends and growth opportunities.

### Financial results for Q1FY25 were impressive, demonstrating strength in both revenue and profitability

In Q1FY25, NTPC reported an 11% YoY increase in standalone PAT to Rs. 4,511 crores, driven by a 10.6% rise in generation to 97.9 billion units (BU). Standalone revenue grew 13.5% to Rs. 44,419 crores, with no under-recoveries and EBITDA rising 10% to Rs. 12,400 crores, supported by strong generation and a higher tariff of Rs. 4.68 per unit. Consolidated PAT also increased 12% to Rs. 5,506 crore. NTPC's operational metrics improved, with coal PLF reaching 80.4% and overall generation growth supported by capacity additions. As we advance, NTPC is well-positioned to capitalize on the growing power demand in the industry, as evidenced by its strong Q1FY25 financial performance.

| Sector Outlook | Positive |
|---|---|
| **Stock** | |
| BSE code | 532555 |
| NSE Symbol | NTPC |
| Bloomberg | NTPC IN |
| Reuters | NTPC.BO |
| **Key Data** | |
| Nifty | 25383 |
| 52WeekH/L(Rs) | 426 / 228 |
| O/s Shares (mn) | 9,700 |
| Market Cap (Rs bn) | 3,830 |
| Face Value (Rs) | 10 |
| **Average volume** | |
| 3 months | 21,553,510 |
| 6 months | 19,303,470 |
| 1 year | 17,796,350 |

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**Research Desk** Tel: +91 22 61596131

**Institutional Sales Desk** Tel: +91 22 61596132/36/38

## Disclaimer Appendix

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

**Analyst (s) Certification:**

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**Corporate Office:**
**4th floor,**
**Rustom Bldg,**
**29, Veer Nariman Road, Fort,**
**Mumbai-400001**
**Phone- +91 22 6159 6464**
**Fax-+91 22 6159 6160**
**Website- www.bpwealth.com**

**Registered Office:**
**24/26, 1st Floor, Cama Building,**
**Dalal street, Fort,**
**Mumbai-400001**

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