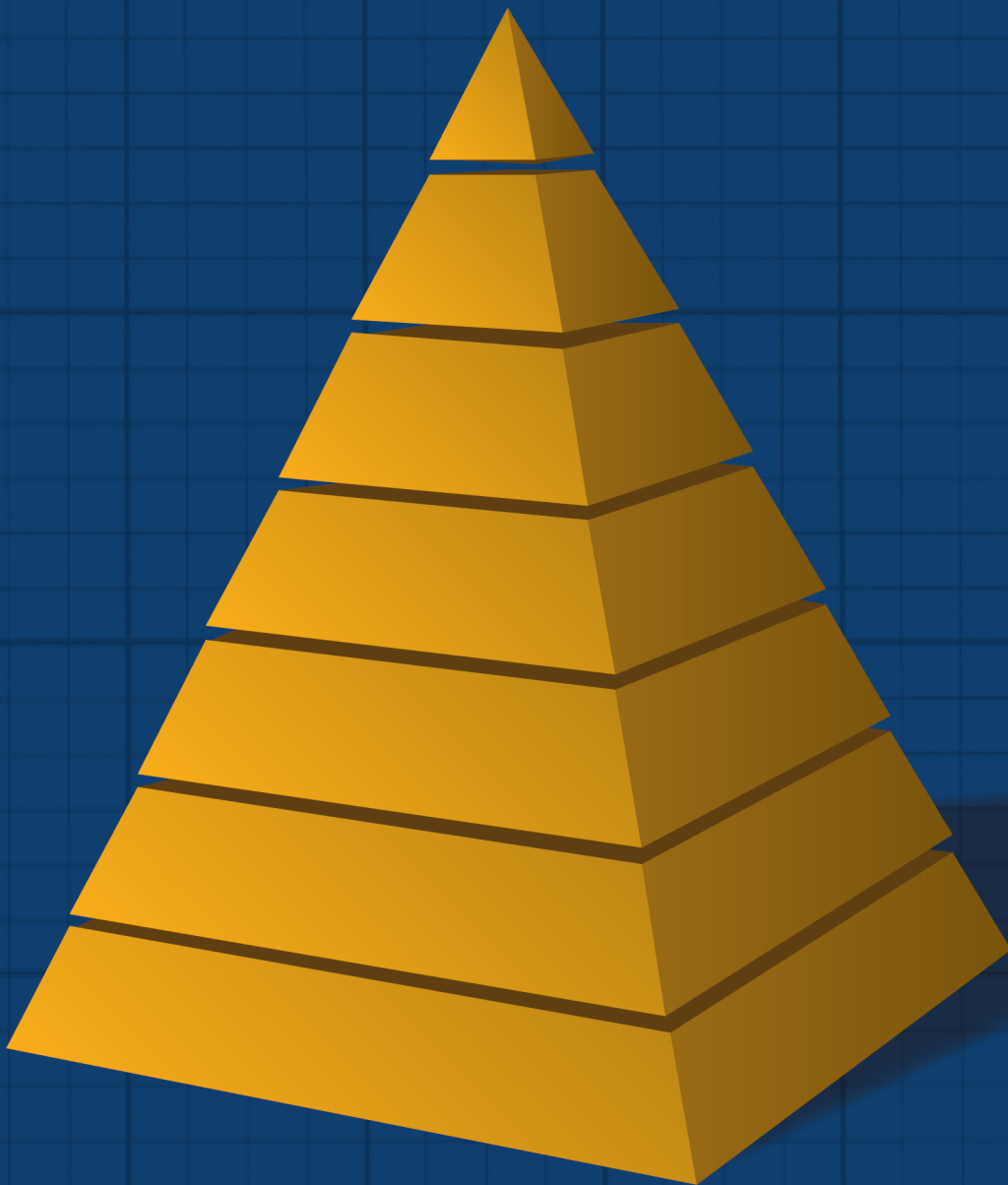


TECHNO FUNDA

Super 7 Picks - October 2024

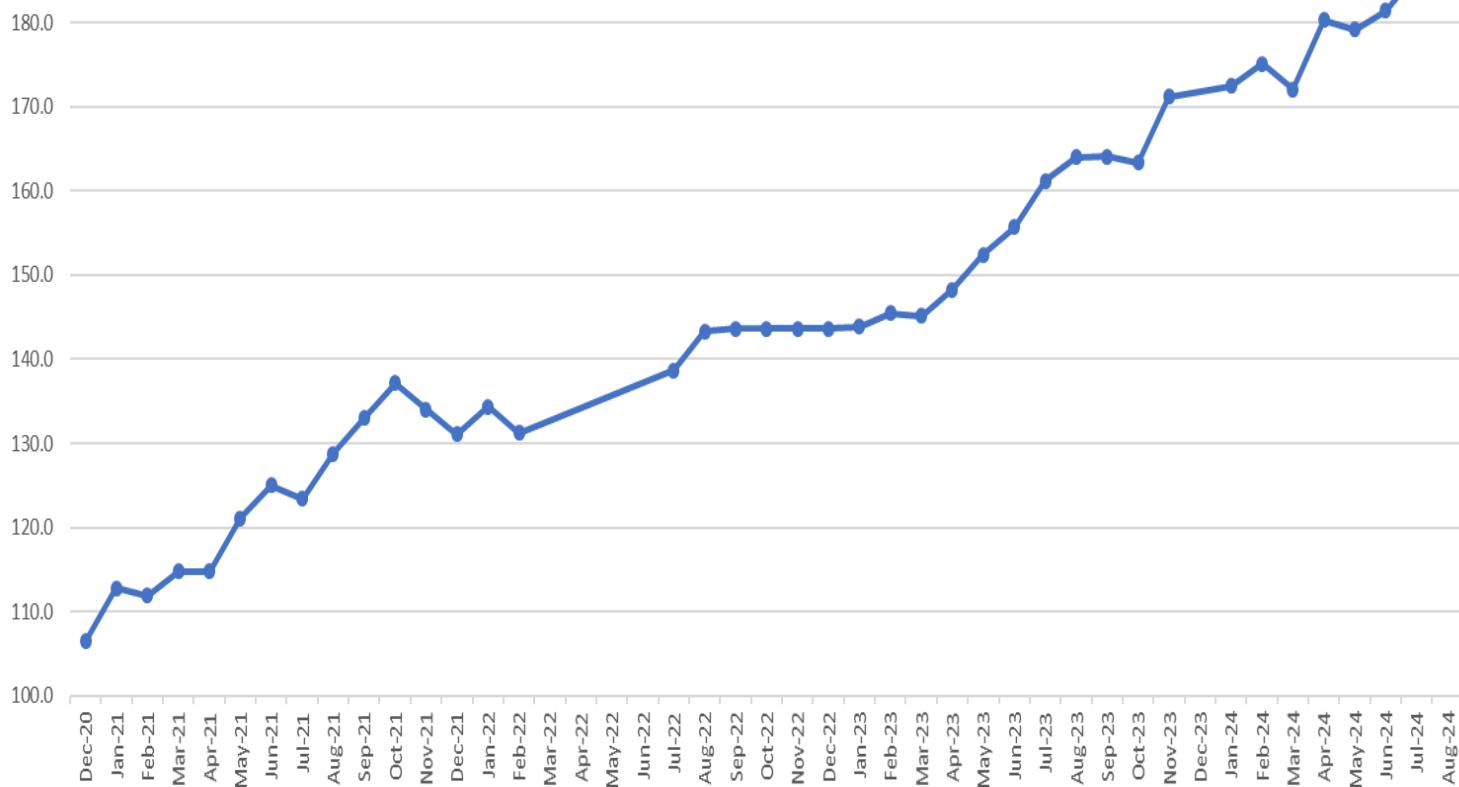


B P W E A L T H



Techno Funda Report - October 2024

TECHNO FUNDA RETURNS NAV



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%

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%



Techno Funda Report - October 2024

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%

Performance Tracker September 2024

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ACC	Buy	2501	2700	SL Triggered
2	BPCL	Buy	338.50	366	Target Achieved
3	BRITANNIA	Buy	6031.50	6450	Target Achieved
4	HCLTECH	Buy	1803	1940	SL Triggered
5	IHCL	Buy	687	740	SL Triggered
6	IOC	Buy	170.50	183	SL Triggered
7	NTPC	Buy	409	439	Target Achieved

Techno Funda Return For September, 2024 : 1.2% , Nifty Return For September, 2024 : -1.81%



Techno Funda Report - October 2024

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
COFORGE	BUY	7300	CMP-7300	7905	7025	1
HDFC BANK	BUY	1615	CMP-1615	1725	1586	2
LTIM	BUY	6375	CMP-6375	6925	6143	3
M&M	BUY	3135	CMP-3135	3400	2995	4
PAYTM	BUY	734	CMP-734	811	701	5
SIEMENS	BUY	7677	CMP-7600	8292	7292	6
INDHOTELS	BUY	686	CMP-686	749	662	7

Technical View (Daily Chart)



Technical View

- ⇒ The IT index has remained resilient during recent market volatility, signaling its underlying strength.
- ⇒ Coforge is currently trading close to its all-time high, demonstrating characteristics of a market leader in comparison to its peers.
- ⇒ The stock has exhibited lower volatility in the past 50 trading sessions, indicating reduced likelihood of erratic price movements.
- ⇒ Additionally, it has shown an improving relative strength compared to the Nifty50, displaying a positive upward trend.

We recommend to BUY COFORGE between CMP-7300 for the target of 7905 with a stop loss of 7025 in the short term.

Investment Rationale

Strong order book and multiple margin drivers indicating sustainable profitability

The company reported impressive order book growth, with its next 12-month order book up by over 19% YoY, at USD 1,070 million. This is the tenth consecutive quarter where the firm has reported an order intake of more than USD 300 million. This robust order book growth rate improves revenue visibility and highlights solid growth potential. Additionally, the company gave guidance of a 50 bps expansion of adjusted EBITDA for FY25, which will likely be driven by lower SG&A costs and higher offshoring, while lower ESOP costs will improve margins further.

Strategic AI positioning and vertical expansion signalling promising growth prospects

The company is positioning itself for robust growth through its dual focus on Gen AI and strategic vertical expansion via the Cigniti acquisition. The company is actively partnering with clients to implement real-life AI programs. Simultaneously, the Cigniti acquisition goes beyond expanding testing capabilities and establishes footholds in healthcare, retail, and hi-tech verticals. Such dual focus positions Coforge to capitalize on the growing AI market while diversifying its revenue streams.

Execution Data

Target (Rs)	7905
Stop loss (Rs)	7025
Buying Range (Rs)	CMP-7300
Last Close Price (Rs)	7377
% change weekly	3.53

Daily Oscillator Direction

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

Sector Outlook	Positive
Stock	
BSE code	532541
NSE Symbol	COFORGE
Bloomberg	COFORGE IN
Reuters	NITT.BO
Key Data	
Nifty	24,982
52WeekH/L(Rs)	7,418/4,287
O/s Shares (mn)	67
Market Cap (Rs bn)	492.2
Face Value (Rs)	10
Average volume	
3 months	485,110
6 months	594,480
1 year	502,980

Technical View (Daily Chart)



Technical View

- ⇒ The recent price action of HDFC Bank saw a decline due to profit booking near the supply zone around 1794-1788.
- ⇒ The price retraced to its 100 DMA acting as support level and is now displaying indications of reduced volatility.
- ⇒ The Relative Strength Index has also retraced to near the oversold territory, suggesting the possibility of a technical pullback.

We recommend to BUY HDFCBANK between CMP-1615 for the target of 1725 with a stop loss of 1586 in the short term.

Investment Rationale

Business productivity improves; leveraging the power of branch banking

HDFC Bank has been focusing on improving its branch productivity by leveraging technology. The bank's business per branch improved to Rs. 5.6 billion in FY24 from Rs. 4.4 billion in FY23. The business per employee also improved to Rs. 228 million in FY24. Further, deposits per branch improved to Rs. 2,723 million in FY24 v/s Rs. 2,408 million in FY23, indicating higher productivity and operational efficiency at the branch level. However, CASA/branch saw a moderation to Rs. 1,040 million in FY24. On an average, branches mature in 18-24 months, and we thus believe that new branches will start to contribute more in the coming years. This would aid the overall productivity and support in garnering incremental business, thereby resulting in improved operational efficiency.

Asset quality stable; strong contingency buffer provides comfort

HDFC Bank has significantly reduced its borrowings over the last two quarters, with a drop of Rs. 750 billion in March and another Rs. 600 billion in June. This reduction includes repaying Rs. 150 billion of maturing commercial papers and other high-cost borrowings, a part of the bank's strategy to deleverage its balance sheet. Additionally, over the next three years, approximately 15% of HDFC Ltd.'s borrowings are expected to mature each year, with Rs. 250 billion already repaid in Q1FY25. The bank plans to replace these maturing high-cost borrowings with lower-cost deposits, boosting liquidity and improving profitability.

Execution Data

Target (Rs)	1725
Stop loss (Rs)	1586
Buying Range (Rs)	CMP-1615
Last Close Price (Rs)	1633
% change weekly	-1.48

Daily Oscillator Direction

10 DMA	DOWNWARD
20 DMA	DOWNWARD
50 DMA	DOWNWARD
RSI	BUY MODE
MACD	SELL MODE

Sector Outlook Positive

Stock	
BSE codex	500180
NSE Symbol	HDFCBANK
Bloomberg	HDFCB IN
Reuters	HDBK.BO

Key Data

Nifty	24,982
52WeekH/L(Rs)	1,794/1,364
O/s Shares (mn)	7,630
Market Cap (Rs bn)	12,499.2
Face Value (Rs)	1
Average volume	
3 months	22,235,180
6 months	21,403,150
1 year	21,440,920

Technical View (Daily Chart)



Execution Data	
Target (Rs)	6925
Stop loss (Rs)	6143
Buying Range (Rs)	CMP-6375
Last Close Price (Rs)	6440
% change Weekly	5.34
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

- ⇒ The price action of LTIM is currently exhibiting a potential multi-month rounding bottom pattern, indicating possible signs of a trend reversal.
- ⇒ The stock has displayed reduced volatility in comparison to the last 50 trading sessions, which is a positive development as it diminishes the likelihood of erratic market movements.
- ⇒ Additionally, the Relative Strength Index (RSI) across daily and higher timeframes is notably trading well above their respective medians, suggesting significant momentum in the price movement.
- ⇒ Furthermore, the stock's relative strength indicates that the price action is surpassing that of the Nifty, which is a favourable indication.

We recommend to BUY LTIM at CMP-6375 for the target of 6925 with a stop loss of 6143 in the short term

Investment Rationale

Strong AI presence aids in scaling up relationships with clients

The company has a strong presence in providing AI solutions to its clients, giving it a distinct advantage in partnering with its customers on their scaling journey. The company is currently assisting the majority of its clients in AI-related areas. The company systematically invests in various projects with leading players, ensuring a distinct advantage. The partnership ranges from Semiconductors to AI governance, ensuring comprehensive scaling.

Strategic wins and expanding market reach ensure healthy growth

The company has secured significant multi-year contracts across the financial services, insurance, and energy sectors, highlighting its robust capabilities. Its strategic partnerships with tech giants and innovative initiatives, like the Gen AI and Digital Hub, position it for substantial growth. The joint venture with Aramco Digital expands its reach in the Saudi Arabian market, enhancing its growth potential. Also, with the US rates easing out, we expect an increase in discretionary spending, further improving its revenue visibility.

Sector Outlook	Positive
Stock	
BSE code	540005
NSE Symbol	LTIM
Bloomberg	LTIM:IN
Reuters	LTIM.BO
Key Data	
Nifty	24,982
52WeekH/L(Rs)	6,575 / 4,513
O/s Shares (mn)	296
Market Cap (Rs bn)	1,913
Face Value (Rs)	1
Average volume	
3 months	621,230
6 months	563,910
1 year	518,430

Technical View (Daily Chart)



Execution Data

Target (Rs)	3400
Stop loss (Rs)	2995
Buying Range (Rs)	CMP-3135
Last Close Price (Rs)	3153
% change Weekly	4.49

Daily Oscillator Direction

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

Technical View

- ⇒ The automotive company is demonstrating notable market leadership attributes in comparison to its industry counterparts.
- ⇒ The stock recently exhibited a bullish breakout from a rounding bottom pattern, indicating potential signs of a trend reversal.
- ⇒ Recent volume activities suggest the participation of smart hands, which is a favorable signal.
- ⇒ The price action underwent a technical pullback subsequent to retesting the breakout zone, further affirming the recent bullish breakout.

We recommend to M&M from CMP-3135 for the target of 3400 with a stop loss of 2995 in the short term

Investment Rationale

Strategic expansion plans to drive healthy EV penetration

Given the current policy dynamism, the company is focusing on driving growth in EV penetration. The company aims to quickly penetrate the EV market and address districts with negligible EV penetration. This focus is further supported by the company's good cost structure and reducing cell costs. To materialize the plans, the company aims to deploy Rs. 1,2000 crores in the next three years.

Strong market position and healthy capex plans ensure sustainable growth and profitability

The company maintains its leadership position in the UV segment, providing a solid foundation for growth and sustainable profitability. Owing to the aggressive capex done in the last four years, the company has increased its capacity by 3x, further aiding the company with operational leverage, helping in terms of margins, and ensuring sustainable profits. In addition, the company plans to invest Rs. 14,000 crores in the next three years, ensuring a robust pipeline. The company is also committed to making strategic decisions that ensure sustainable growth in volumes and margins.

Sector Outlook	Positive
Stock	
BSE code	500520
NSE Symbol	M&M
Bloomberg	MM IN
Reuters	MAHM.BO
Key Data	
Nifty	24,982
52WeekH/L(Rs)	3,222 / 1,450
O/s Shares (mn)	1,240
Market Cap (Rs bn)	3,923
Face Value (Rs)	5
Average volume	
3 months	3,234,070
6 months	3,390,210
1 year	3,134,760

Technical View (Daily Chart)



Execution Data

Target (Rs)	811
Stop Loss (Rs)	701
Buying Range (Rs)	CMP-734
Last Close Price (Rs)	741
% change Weekly	6.63
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

- ⇒ The price movement of PAYTM has exhibited a consistent upward trajectory following a significant low near 310.
- ⇒ This uptrend is reinforced by the establishment of higher highs and higher lows, along with indications of momentum, which are encouraging signs.
- ⇒ The stock has experienced strong buyer demand and shows an improving relative strength compared to the Nifty50 index.

We recommend to BUY PAYTM at CMP-734 for the target of 811 with a stop loss of 701 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	543396
NSE Symbol	PAYTM
Bloomberg	PAYTM IN
Reuters	PAYT.BO
Key Data	
Nifty	24982
52WeekH/L(Rs)	998/310
O/s Shares (mn)	636
Market Cap (Rs bn)	470
Face Value (Rs)	1
Average volume	
3 months	10,956,350
6 months	7,879,450
1 year	7,448,030

Heavy Electrical Equipment

Technical View (Daily Chart)



Execution Data

Target (Rs)	8292
Stop Loss (Rs)	7292
Buying Range (Rs)	CMP-7600
Last Close Price (Rs)	7677
% change Weekly	5.94
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

- ⇒ Upon analyzing the daily timeframe, it is evident that the price action is exhibiting a cup and handle pattern, signaling a potential trend reversal.
- ⇒ The observed bullish breakout is characterized by notably stronger volumes and momentum, indicating a positive development.
- ⇒ Furthermore, the breakout area serves as a significant support, reinforced by the 50-day moving average, thus establishing the zone of 7387-7130 as a critical support area.

We recommend to BUY SIEMENS at CMP-7600 for the target of 8292 with a stop loss of 7292 in the short term.

Investment Rationale

A strong order uptick may help revive a weak backlog

Siemens reported strong growth in order inflows during the quarter, driven by a strong print in the Smart Infrastructure, Mobility and Energy segments and sustained weakness in the Digital Industries segment. However, the order backlog in the previous few quarters has seen limited annual growth, excluding the long-gestation railway order. As we advance, the company is optimistic about the growth prospects from higher spending by the Government on infrastructure, which will continue to support demand for its products and solutions.

Expanding addressable market to benefit going ahead

Siemens is well-positioned to benefit from the rapid expansion of its addressable market across various segments like Smart Infrastructure, Mobility and Energy. Despite weak execution in the current quarter, Siemens is expected to benefit from strong growth in fast-growing sectors, such as energy transmission and data centres. Along with this, continued focus on renewable energy transition in the global market should also help Siemens to participate in opportunities with its upcoming new facilities. The company is expanding facilities across GIS, metro, and transformers to cater to domestic and export demand.

Sector Outlook	Positive
Stock	
BSE code	500550
NSE Symbol	SIEMENS
Bloomberg	SIEM IN
Reuters	SIEM.BO
Key Data	
Nifty	24,982
52WeekH/L(Rs)	7,969/3,246
O/s Shares (mn)	356
Market Cap (Rs bn)	2,743
Face Value (Rs)	2
Average volume	
3 months	362,320
6 months	434,010
1 year	384,250

Technical View (Daily Chart)



Technical View

- ⇒ The prevailing trend has exhibited consistent upward movement, but the price action of Indian Hotels recently experienced profit booking, leading to a retracement of nearly 10% to its previous basing area. Nevertheless, it promptly reversed this trend with a stronger price action.
- ⇒ Despite the recent profit booking, the stock has displayed relative outperformance compared to the Nifty50, signaling a positive development.
- ⇒ Furthermore, the stock has demonstrated an improvement in price strength and buyer demand, indicating a favorable outlook.

We recommend to BUY INDHOTEL at CMP-686 for the target of 749 with a stop loss of 662 in the short term

Investment Rationale

Strategic positioning in India's hospitality market

Indian Hotels Company Ltd. (IHCL), part of the Tata group, is a key player in India's hospitality sector, boasting a well-diversified portfolio of 310 hotels under brands like Taj and Ginger, covering mid-scale to luxury segments. The company's focus on asset-light expansion through management contracts, along with its diversified ancillary services such as Amā Stays and Qmin, enhances its revenue streams. With India's hospitality market expected to grow at a 10-11% CAGR during FY2024-27 period, IHCL's strategic positioning in key markets and premium offerings are set to benefit from a supply-demand imbalance, supporting robust occupancy rates and average room rates (ARR).

Strong performance amidst hotel industry upcycle

The company is thriving in the current hotel industry upcycle, with occupancy rates and Average Room Rates (ARR) exceeding pre-COVID levels and reflecting trends seen during FY2004-08 period. This success is driven by demand outpacing supply, a shift towards domestic leisure travel, increasing disposable incomes, and supportive government initiatives. Despite impact from extreme heat waves and elections in Q1FY25, IHCL reported an ARR of Rs. 9,900, 70% occupancy, and a RevPAR of Rs. 6,900. The company also outperformed the industry with a 60% premium in domestic same-store RevPAR and saw Rs. 1,620 million in revenue from new business ventures. The rollout of the "Gateway" brand is set for Q2FY25.

Execution Data

Target (Rs)	749
Stop loss (Rs)	662
Buying Range (Rs)	CMP-686
Last Close Price (Rs)	693
% change Weekly	4.87
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Sector Outlook

Neutral

Stock

BSE code	500850
NSE Symbol	INDHOTEL
Bloomberg	IH IN
Reuters	IHTL.BO

Key Data

Nifty	24982
52WeekH/L(Rs)	720/372
O/s Shares (mn)	1,420
Market Cap (Rs bn)	988
Face Value (Rs)	1
Average volume	
3 months	3,652,480
6 months	4,015,060
1 year	3,667,120



Disclaimer Appendix

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

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