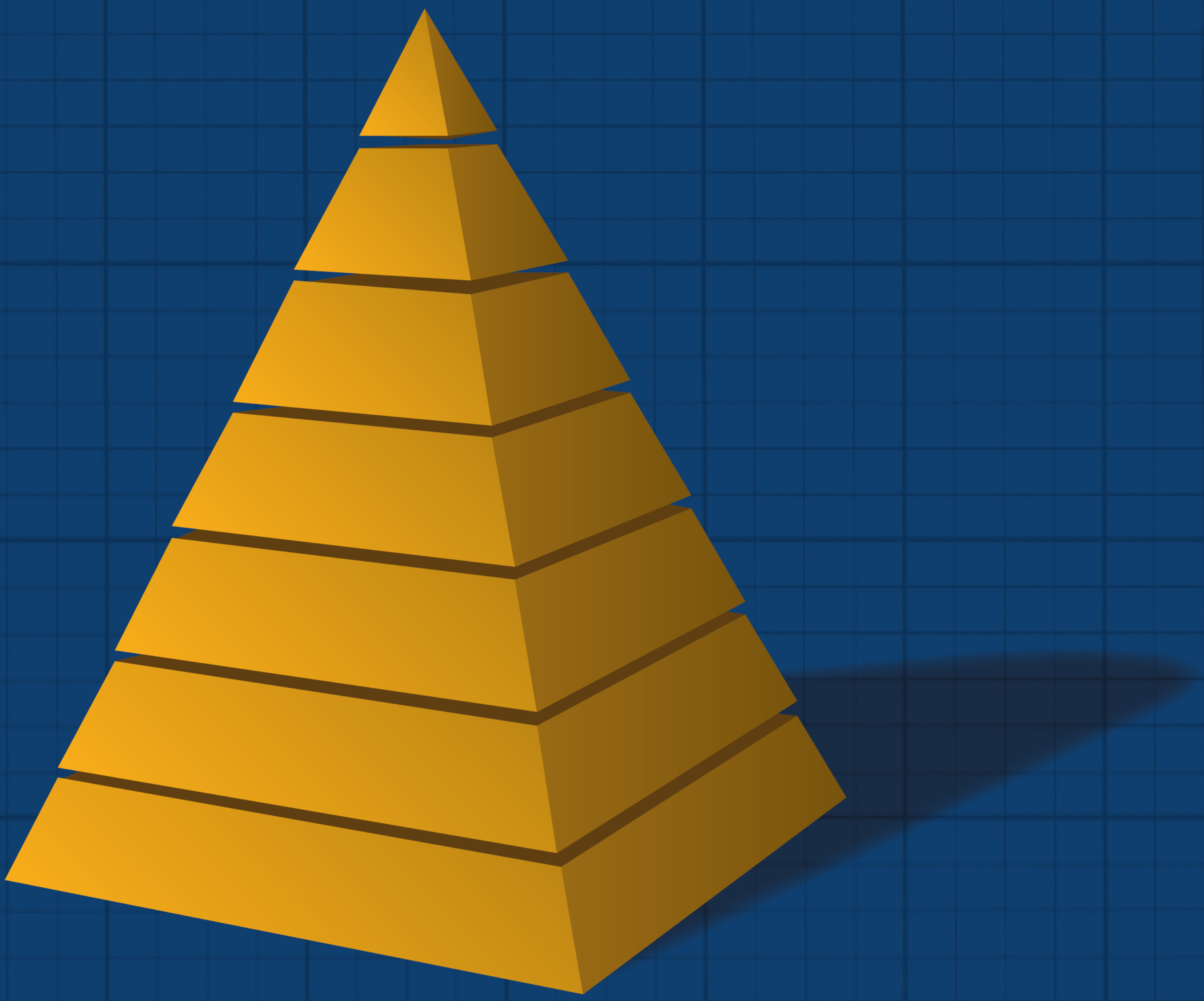
TECHNO FUNDA

Super 7 Picks - October 2025



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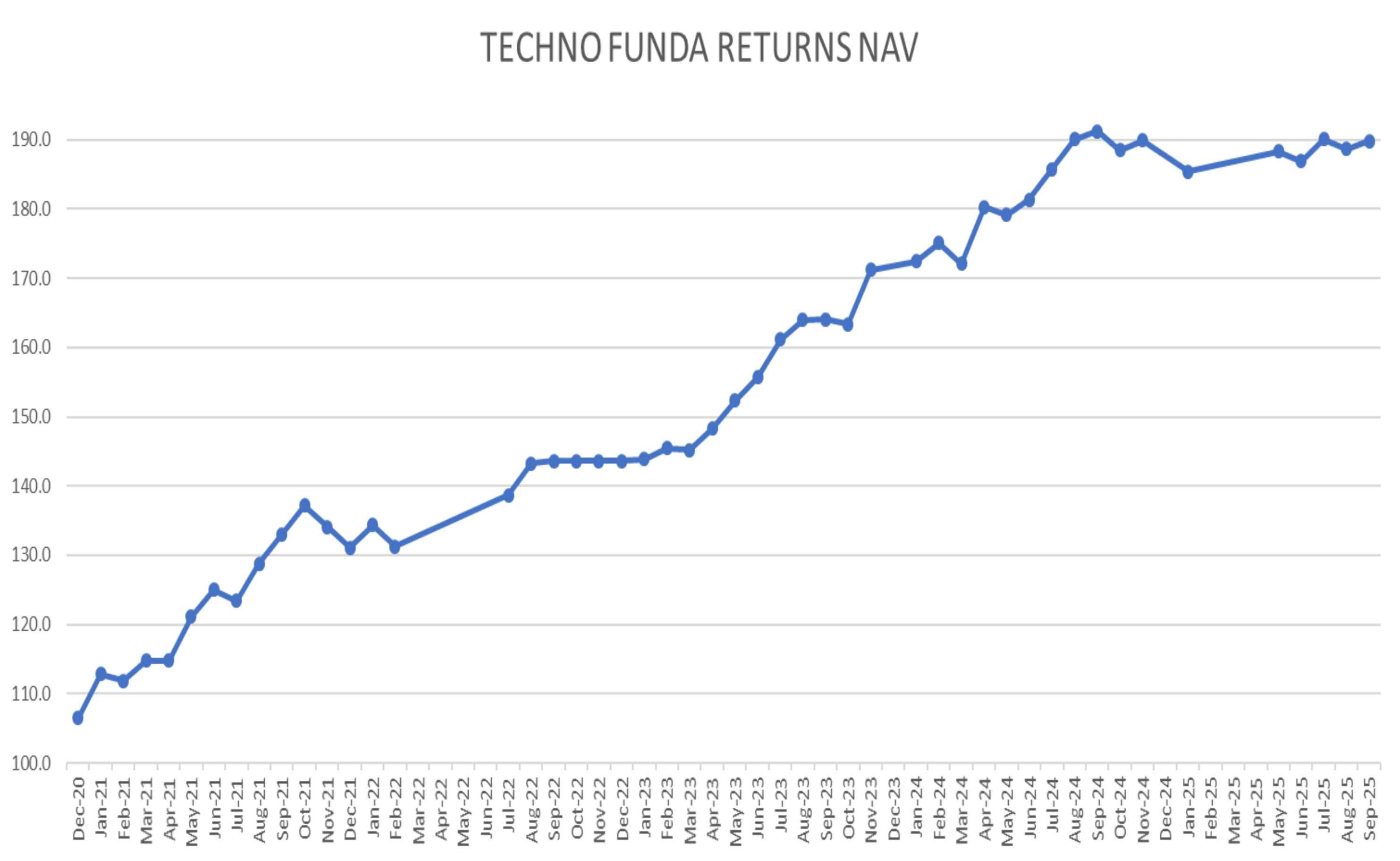
Techno Funda Report - October 2025



Performance Tracker January 2025

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	**APOLLOHOSP**	Buy	7370	7956	SL Triggered
2	**INDIGO**	Buy	4490	4883	SL Triggered
3	**KALYANKJIL**	Buy	779	849	SL Triggered
4	**MUTHOOTFIN**	Buy	2210-2230	2401	SL Triggered
5	**POLICYBZR**	Buy	2185	2387	SL Triggered
6	**SUNPHARMA**	Buy	1860	2009	SL Triggered
7	**UNITDSPR**	Buy	1675-1658	1789	SL Triggered

Techno Funda Return For January, 2025 : -4.46% , Nifty Return For January, 2025 : -2.07%

Performance Tracker May 2025

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	**APOLLOHOSP**	Buy	7009	7352	SL Triggered
2	**BAJAJFINSV**	Buy	2035	2218	Book at Cost
3	**BSE**	Buy	6240-6250	6786	Book Profit at 6880
4	**HDFCAMC**	Buy	4300-4340	4626	Book Profit at 4635
5	**NAUKRI**	Buy	1390	1510	Target Achieved
6	**POWERGRID**	Buy	307	329	SL Triggered
7	**TVSMOTOR**	Buy	2750	2970	Book at Cost

Techno Funda Return For May, 2025 : 2.89% , Nifty Return For May, 2025 : 1.71%

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Techno Funda Report - October 2025

Performance Tracker June 2025					
Sr. No.	**Company**	**Recommendation**	**Reco Price (Rs)**	**Target Price (Rs)**	**Status**
1	**BHEL**	Buy	258	280	Book Profit at 272
2	**BRITANNIA**	Buy	5697	6076	SL Triggered
3	**DALBHARAT**	Buy	2122	2302	Book Profit at 2211
4	**JINDALSTEL**	Buy	975	1052	SL Triggered
5	**LODHA**	Buy	1512	1626	SL Triggered
6	**SBIN**	Buy	820	858	SL Triggered
7	**FEDERALBNK**	Buy	213	230	Book at Cost

Techno Funda Return For June, 2025 : -1.41% , Nifty Return For June, 2025 : 3.10%

Performance Tracker July 2025					
Sr. No.	**Company**	**Recommendation**	**Reco Price (Rs)**	**Target Price (Rs)**	**Status**
1	**BSOFT**	Buy	438	465	SL Triggered
2	**CHENNPETRO**	Buy	712	769	Book Profit at 771.50
3	**DIXON**	Buy	15074	16350	Book Profit at 16430
4	**ETERNAL**	Buy	261	278	Book Profit at 277.50
5	**MANKIND**	Buy	2362	2530	Book Profit at 2525
6	**M&M**	Buy	3174	3379	SL Triggered
7	**MUTHOOTFIN**	Buy	2635	2776	Book at Cost

Techno Funda Return For July, 2025 : 3.21% , Nifty Return For July, 2025 : -2.93%

Performance Tracker August 2025					
Sr. No.	**Company**	**Recommendation**	**Reco Price (Rs)**	**Target Price (Rs)**	**Status**
1	**GRASIM**	Buy	2797	2923	SL Triggered
2	**JINDALSTEL**	Buy	999	1064	SL Triggered
3	**L&T**	Buy	3652	3832	SL Triggered
4	**MANKIND**	Buy	2618	2820	SL Triggered
5	**MOTILALOFS**	Buy	910	982	Partial Profit at 945
6	**NMDC**	Buy	71.90	77	SL Triggered
7	**SBILIFE**	Buy	1857	1995	Partial Profit at 1911

Techno Funda Return For August, 2025 : -1.40% , Nifty Return For August, 2025 : -1.38%

Performance Tracker September 2025					
Sr. No.	**Company**	**Recommendation**	**Reco Price (Rs)**	**Target Price (Rs)**	**Status**
1	**ABCAPITAL**	Buy	277	296	Target Achieved
2	**ASIANPAINT**	Buy	2568	2758	SL Triggered
3	**ASTERDM**	Buy	635.50	679	Partial Profit at 651
4	**INDIANB**	Buy	664	709	Target Achieved
5	**KIMS**	Buy	738	789	Partial Profit at 758.8
6	**PAYTM**	Buy	1241	1340	SL Triggered
7	**VMM**	Buy	151.38	163.50	SL Triggered

Techno Funda Return For September, 2025 : 1.07% , Nifty Return For September, 2025 : 0.75%

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Techno Funda Report - October 2025

Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
BHARATFORG	BUY	1217	1207-1218	1299	1164	1
BSE	BUY	2231	2220-2232	2388	2112	2
HAL	BUY	4838	4810-4840	5195	4598	3
HUDCO	BUY	231	230-232	249	220.50	4
ICICIGI	BUY	1906	1900-1906	2030	1823	5
LICI	BUY	912	907-913	985	868	6
TATCOMM	BUY	1663	1655-1663	1790	1579	7

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08th October, 2025

BHARAT FORGE LTD.

Buy

BP WEALTH

Auto Components & Equipments

Technical View (Daily Chart)

Execution Data	
Target (Rs)	1299
Stop Loss (Rs)	1164
Buying Range (Rs)	1207-1218
Last Close Price (Rs)	1216
% change Weekly	3.31
Daily Oscillator Direction	
10 DMA	FLAT
20 DMA	FLAT
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The stock has respected its long-term ascending trendline with a strong rebound, confirming it as a critical support area.

⇒ Price is consolidating in a tight range on low volume, suggesting selling pressure has dried up before a potential breakout.

⇒ The stock is trading firmly above its key moving averages, which are now acting as a dynamic support base.

⇒ A bullish crossover on the MACD indicator signals a shift in momentum back towards the bulls.

We recommend to BUY BHARATFORG at 1207-1218 for the target of 1299 with a stop loss of 1164 in the short term.

Investment Rationale

Defence and Aerospace segment to drive structural growth

The company is well-positioned to capture India's expanding defence indigenisation opportunity, backed by a robust Rs. 9,000 crores RFQ pipeline and an imminent Rs. 1,400 crores domestic carbine order. The company's diversification into artillery systems, drones (air, land, and sea), and air-defence platforms marks a structural broadening of its addressable market beyond traditional land systems. Concurrently, the aerospace business continues to deliver over 20% annual growth, supported by a steady recovery in global commercial and defence aviation. These high-margin verticals are expected to meaningfully enhance the consolidated margin profile and reduce cyclicality associated with the auto and industrial segments.

Domestic manufacturing and value-added expansion to aid business performance

Bharat Forge is deepening its India manufacturing base through strategic moves such as the acquisition of American Axle India and the integration of high-value-added products like aluminium forgings, axles, and EV components. This will add ~Rs. 1,000 crores to FY26 topline while enhancing engineering depth and localisation benefits. The company is simultaneously rationalising loss-making European steel operations and scaling emerging verticals like server manufacturing and electronic systems under the PLI scheme. Together, these initiatives are expected to shift the company's "centre of gravity" back to India, driving sustainable earnings growth, margin expansion, and improved return ratios over the medium term.

Sector Outlook	Positive
Stock	
BSE code	500493
NSE Symbol	BHARATFORG
Bloomberg	BHFC IN
Reuters	BFRG.BO
Key Data	
Nifty	25,108
52WeekH/L(Rs)	1,530 / 919
O/s Shares (mn)	478
Market Cap (Rs bn)	582
Face Value (Rs)	2
Average volume	
3 months	11,46,130
6 months	14,00,240
1 year	12,67,890

BSE LTD.

Buy

BP WEALTH

Nifty Financial Services

Technical View (Daily Chart)

Execution Data	
Target (Rs)	2388
Stop loss (Rs)	2112
Buying Range (Rs)	2220-2232
Last Close Price (Rs)	2231
% change Weekly	2.46
Daily Oscillator Direction	
10 DMA	FLAT
20 DMA	FLAT
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

- ⇒ The price is correcting within a well-defined falling channel, a pattern that is often bullish and can lead to a breakout to the upside.
- ⇒ Strong support has been found in the marked Demand Zone, a classic technical area where prior resistance has turned into current support.
- ⇒ Volume has been consistently declining throughout the corrective phase, suggesting a lack of selling conviction and healthy consolidation.
- ⇒ The MACD is flattening near the zero-line and attempting a bullish crossover, indicating that the bearish momentum is fading.

We recommend to BUY BSE between range 2220-2232 for the target of 2388 with a stop loss of 2112 in the short term

Investment Rationale

Dominant growth in derivatives market share and revenue diversification

BSE has emerged as a formidable competitor in India's derivatives market, achieving remarkable market share gains that directly translate to revenue growth. The exchange has strategically captured 26% market share in derivatives trading as of FY25, a dramatic increase from less than 1% in FY23. This growth was driven by several strategic moves including changing derivatives expiry from Tues-day to Thursday, allowing BSE to capture 50% or more of options premium turnover on most expiry days since mid-July 2025. The derivatives segment has become a major revenue driver, with equity derivatives revenue growing 113% sequentially in Q1FY26. Transaction charges more than doubled to Rs. 612 crores in Q4FY25, aligned with rising market activity. This growth is particularly significant as derivatives trading generates higher margins compared to cash segment trading, with BSE achiev-ing EBITDA margins of 70% in Q4FY25.

Strong listing pipeline and corporate services growth driving future revenue

BSE has positioned itself as the preferred destination for new listings, particularly in the SME seg-ment, creating a robust revenue pipeline for the future. In FY25, BSE welcomed 81 new listings, rais-ing a record Rs. 1.8 lakh crores, up 194% compared to the previous year. The corporate services segment, which handles IPO listings and other corporate transactions, contributes 22% of business revenues and has been thriving. The listing momentum continues with strong pipeline visibility. BSE has 108 active applications in the pipeline as of Q3 FY25. Listing fee income surged from Rs. 281 crores in FY24 to Rs. 355 crores in FY25, while book-building fees more than doubled from Rs. 48 crores to Rs. 95 crores in the same period.

Sector Outlook	Positive
Stock	
BSE code	NA
NSE Symbol	BSE
Bloomberg	BSE IN
Reuters	BSEL.BO
Key Data	
Nifty	25,108
52WeekH/L(Rs)	3,030 / 1,227
O/s Shares (mn)	407
Market Cap (Rs bn)	907
Face Value (Rs)	2
Average volume	
3 months	48,83,740
6 months	51,48,400
1 year	42,33,790

HINDUSTAN AERONAUTICS LTD.

Buy

BP WEALTH

Aerospace & Defense

Technical View (Daily Chart)

Execution Data	
Target (Rs)	5195
Stop loss (Rs)	4598
Buying Range (Rs)	4810-4840
Last Close Price (Rs)	4835
% change weekly	2.84
Weekly Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The chart is displaying a classic bullish Cup and Handle continuation pattern, suggesting a potential for a significant rally post-breakout.

⇒ Price is currently consolidating tightly in the handle just below the crucial neckline resistance of ₹4,941, setting up for a potential upward move.

⇒ The long-term moving average provided a solid foundation of support at the bottom of the "cup", confirming the underlying uptrend.

We recommend to BUY HAL between range 4810-4840 for the target of 5195 with a stop loss of 4598 in the short term.

Sector Outlook	Positive
Stock	
BSE code	541154
NSE Symbol	HAL
Bloomberg	HNAL IN
Reuters	HIAE.BO
Key Data	
Nifty	25,108
52WeekH/L(Rs)	5,166 / 3,046
O/s Shares (mn)	669
Market Cap (Rs bn)	3237
Face Value (Rs)	5
Average volume	
3 months	12,49,000
6 months	18,57,370
1 year	18,75,950

Investment Rationale

Robust order book and pipeline look promising for future growth

The company continues to demonstrate a strong growth trajectory, backed by a healthy and expanding order book. As of FY25, the company's order book stood at ~Rs. 1.89 lakh crores, providing a revenue visibility of nearly 2x its FY24 revenue base. In addition to the existing orders, the near-term order pipeline remains strong, with contracts worth around Rs. 1 lakh crores expected to materialise over the next one to two years. These include orders for 97 LCA Mark 1A aircraft, 143 Advanced Light Helicopters (ALH) for the Indian Air Force and Army, 10 Dornier DO-228 aircraft for the Indian Navy and Coast Guard, and the upgrade of 40 Dornier aircraft for the IAF. HAL also expects an additional Rs. 20,000 crores in ROH orders, ensuring a strong revenue visibility and keeping its manufacturing lines active till FY33.

Driving sustainable growth through strategic investments

The company is entering a phase of sustained growth, underpinned by a robust order book, capacity expansions, and strategic investments in capabilities and infrastructure. For FY26, the management has guided revenue growth of 8-10%, reflecting a conservative outlook, with the potential for double-digit growth as execution ramps up. From FY27 onwards, the company expects to sustain double-digit growth driven by new platforms scaling and strong order inflows across manufacturing, design, ROH, and spares segments. The company's operational margins are expected to remain healthy, aided by a diversified product mix and stable operational execution, which will drive long-term growth visibility.

HUDCO LTD.

Buy

BP WEALTH

Financial Institution

Technical View (Daily Chart)

Execution Data	
Target (Rs)	249
Stop loss (Rs)	220.50
Buying Range (Rs)	230-232
Last Close Price (Rs)	231
% change weekly	6.24

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

Technical View

⇒ The stock has confirmed a powerful breakout from a multi-month triangular cup & handle consolidation pattern, indicating a potential start of a new uptrend.

⇒ Following the breakout, the price successfully retested the former resistance trendline, which has now flipped into support—a strong bullish confirmation.

⇒ A Golden Cross is visible where the short-term moving average has crossed above the long-term one, signaling long-term bullish strength.

⇒ The initial breakout was supported by a strong surge in volume, validating the move and showing high conviction from buyers.

We recommend to BUY HUDCO between range 230-232 for the target of 249 with a stop loss of 220.50 in the short term.

Investment Rationale
Strong growth led by expanding infrastructure financing

HUDCO has demonstrated robust growth in loan sanctions and disbursements, aligning its objectives with national infrastructure priorities under the Viksit Bharat initiative. The company expanded its operations across metros, rapid rail, roads, and water rejuvenation projects, with new product customizations and policies to meet emerging requirements. Sanctions grew from Rs. 25,000 crores in FY23 to Rs. 83,000 crores in FY24, with FY25 closing at Rs. 1.27 lakh crores, a growth of more than five times in two years. The quarterly sanctions increased sharply from Rs. 14,000 crores in Q4FY25 to Rs. 34,000 crores in Q1FY26, a 143% rise, while disbursements doubled annually, reaching Rs. 40,000 crores in FY25. These business gains are reflected in an increasing loan book, improved bottom line, and finding opportunities for financing big capital projects. The management has highlighted that the loan outstanding and sanctions are scaling up consistently, positioning HUDCO to continue its 30% growth trajectory in the coming years.

Strong asset quality and growth supported by state-backed opportunities

Over the past ten quarters, HUDCO has reported no new NPAs, with net NPA levels now reduced to below 0.1%, which is one of the best in the sector. HUDCO's sanction pipeline stands above Rs. 1.5 lakh crores, complemented by MOUs with various states ranging to around Rs. 7-8 lakh crores, supporting ongoing and future disbursements. The upcoming Urban Challenge Fund (Rs. 1 lakh crores) and PMAY 2.0 rollout are expected to provide more lending opportunities. Around 70% of HUDCO's book is either state-guaranteed or has budget provisions, avoiding direct credit losses to the company. The company was able to borrow at a competitive 6.32% rate through negotiation and by leveraging repo-linked loans. As a result, HUDCO's spreads and NIMs are consistently maintained near 2-3%, with revenue growing at over 34% YoY.

Sector Outlook	Positive
Stock	
BSE codex	540530
NSE Symbol	HUDCO
Bloomberg	HUDCO IN
Reuters	HUDC.BO
Key Data	
Nifty	25,108
52WeekH/L(Rs)	264 / 159
O/s Shares (mn)	2,000
Market Cap (Rs bn)	463
Face Value (Rs)	10
Average volume	
3 months	39,72,910
6 months	62,41,440
1 year	72,35,840

ICICI LOMBARD GIC LTD. Buy

BP WEALTH

General Insurance

Technical View (Daily Chart)

Execution Data	
Target (Rs)	2030
Stop Loss (Rs)	1823
Buying Range (Rs)	1900-1906
Last Close Price (Rs)	1906
% change Weekly	0.93
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The stock is consolidating within a major, multi-year symmetrical triangle, indicating a powerful breakout.

⇒ A significant contraction in volatility is evident, with the price coiling tightly around its flattening key moving averages.

⇒ Volume has been steadily diminishing over the course of this long consolidation, which is characteristic of such patterns and builds energy for a large directional move.

We recommend to BUY ICICIGI between range 1900-1906 for the target of 2030 with a stop loss of 1823 in the short term.

Investment Rationale

Margin reversion play with compounding visibility

The company's consistent underwriting discipline and selective participation in competitive segments position it well to benefit from an eventual normalisation in pricing cycles. The near-term drag from the 1/n regulation is transient, while improving investment yields and operational leverage should aid steady margin reversion. Its track record of 20%+ RoE delivery and focus on profitable underwriting support a durable compounding story in India's expanding general insurance market. Its ability to balance growth with profitability, coupled with structural tailwinds from increasing insurance penetration and digital adoption, enhances visibility on sustained earnings growth.

Quality defensive with counter-cyclical strength

The company's calibrated approach during aggressive industry pricing phases demonstrates its ability to protect capital and earnings quality. With a diversified book, rising retail health traction, and early signs of rational pricing in commercial lines, ICICIGI offers a balanced play on both cyclical recovery and structural growth in insurance penetration. Strong solvency, high investment leverage, and improving asset yields make it a resilient compounder even in a volatile macro backdrop. This combination of defensive positioning and counter-cyclical strength makes the company a quality compounder with sustainable long-term growth visibility.

Sector Outlook	Positive
Stock	
BSE code	540716
NSE Symbol	ICICIGI
Bloomberg	ICICIGI IN
Reuters	ICIL.BO
Key Data	
Nifty	25,108
52WeekH/L(Rs)	2,145 / 1,613
O/s Shares (mn)	498
Market Cap (Rs bn)	951
Face Value (Rs)	10
Average volume	
3 months	6,04,940
6 months	7,07,100
1 year	6,89,980

LICI LTD.

Buy

BP WEALTH

Life Insurance

Technical View (Daily Chart)

Execution Data	
Target (Rs)	985
Stop loss (Rs)	868
Buying Range (Rs)	907-913
Last Close Price (Rs)	912
% change Weekly	3.76
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The stock is forming a constructive rounding bottom base, consolidating sideways after a strong prior uptrend and absorbing supply below the ₹912 pivot.

⇒ Volume has contracted significantly during this basing period, indicating a lack of selling pressure and suggesting potential accumulation.

⇒ The long-term moving average is acting as a strong support shelf, with the price repeatedly finding a floor at this level.

⇒ A fresh bullish crossover has just occurred on the MACD indicator near the zero-line, hinting at a potential revival of upward momentum.

⇒ The overall price action shows a coiling pattern, setting up for a potential breakout above the ₹912 resistance to resume its primary uptrend.

We recommend to BUY LICI between range 907-913 for the target of 985 with a stop loss of 868 in the short term

Sector Outlook	Neutral
Stock	
BSE code	543526
NSE Symbol	LICI
Bloomberg	LICI IN
Reuters	LIFI.BO
Key Data	
Nifty	25,108
52WeekH/L(Rs)	1,008 / 715
O/s Shares (mn)	6,320
Market Cap (Rs bn)	5,772
Face Value (Rs)	10
Average volume	
3 months	10,18,450
6 months	13,27,870
1 year	13,21,740

Investment Rationale

Transformation momentum strengthens structural earnings visibility

LIC's ongoing transformation across product mix, channels, and digital platforms is moving ahead of expectations, underpinning a shift toward more profitable business segments. The share of individual non-par products has risen sharply to 30.3% in Q1FY26 (vs. 7.1% in FY22). This shift reflects management's conscious efforts to enhance profitability and reduce dependence on lower-margin participating products. With cost efficiency gains, improving persistency trends, and early benefits from digital and agency transformation projects, LIC is evolving into a structurally stronger and more balanced franchise.

Product mix shift and margin expansion reinforce re-rating potential

The company's business strategy is yielding visible results with a steady increase in non-par and ULIP contributions, translating into a 144bps annual improvement in VNB margin to 15.4% in Q1FY26. The company's continued focus on expense optimization, higher ticket-size products, and digital enablement is improving persistency and operating leverage. As transformation initiatives mature and the product mix continues to tilt toward high-margin segments, LIC's earnings profile is expected to gain resilience, supporting further valuation re-rating.

TATA COMMUNICATIONS LTD. Buy

BP WEALTH

Telecom

Technical View (Daily Chart)

Execution Data	
Target (Rs)	1790
Stop loss (Rs)	1579
Buying Range (Rs)	1655-1663
Last Close Price (Rs)	1663
% change Weekly	0.01
Daily Oscillator Direction	
10 DMA	FLAT
20 DMA	FLAT
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ The stock is resiliently holding above its key long-term moving average, which is now acting as a strong support base for a potential move higher.

⇒ Selling pressure appears exhausted, as shown by the significant contraction in volume during this basing period.

⇒ After a period of correction, the price is now building a solid foundation; this sideways action is indicative of a quiet accumulation phase before the next up-leg.

⇒ The MACD is coiling for its next move right at the zero line, positioning it for a potential bullish crossover that could signal a fresh surge of positive momentum.

We recommend to BUY TATACOMM between range 1655-1663 for the target of 1790 with a stop loss of 1579 in the short term

Investment Rationale

Large deal wins support long-term digital growth trajectory

Tata Communications continues to demonstrate strong revenue growth, with overall revenue reaching Rs. 5,960 crores, reflecting a 6.6% YoY increase despite a marginal 0.5% QoQ dip largely due to challenges in the SAARC region and a deal exit in TCTS. The order book showed a double-digit sequential growth with a diversified pipeline across India and international markets. In Q1FY26, the company secured one of the largest multi-million-dollar captive SOC deals in India, alongside a multi-million-dollar network connectivity deal for a leading technology player and a greenfield Wi-Fi 6 deployment for a global player at a new factory in India, highlighting momentum in large deal wins within both digital and connectivity solutions.

Integrated cloud and next-gen connectivity strengthen digital leadership

The company's private cloud offering targets customer workloads that are stable in nature unlike hyperscaler clouds, which have more elasticity, enabling company to offer unified network, cloud, and security services with predictable cost and performance, and compliance with RBI regulation. This integrated approach is a key competitive edge against public cloud providers. The management highlights a disciplined approach towards digital portfolio growth with a calibrated focus on margin improvement and product mix optimization, particularly in high-growth areas like programmable voice and RCS within its interaction fabric. The consistent traction in next-gen connectivity further supports the growth trajectory along with continued investments in AI, cloud, and digital infrastructure.

Sector Outlook	Positive
Stock	
BSE code	500483
NSE Symbol	TATACOMM
Bloomberg	TCOM IN
Reuters	TATA.BO
Key Data	
Nifty	25,108
52WeekH/L(Rs)	2,024 / 1,291
O/s Shares (mn)	285
Market Cap (Rs bn)	472
Face Value (Rs)	10
Average volume	
3 months	5,62,080
6 months	5,22,800
1 year	4,57,500

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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