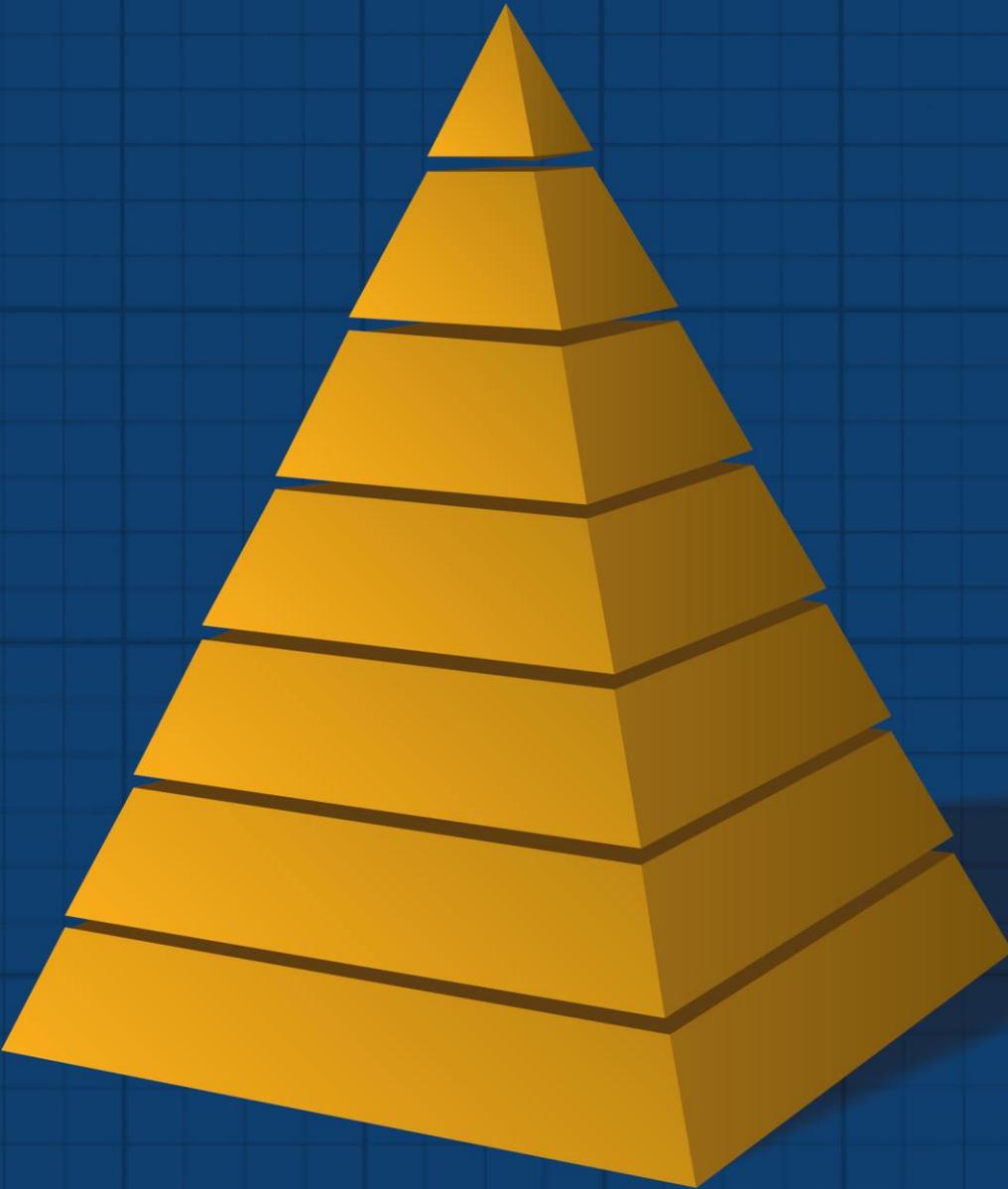


TECHNO FUNDA

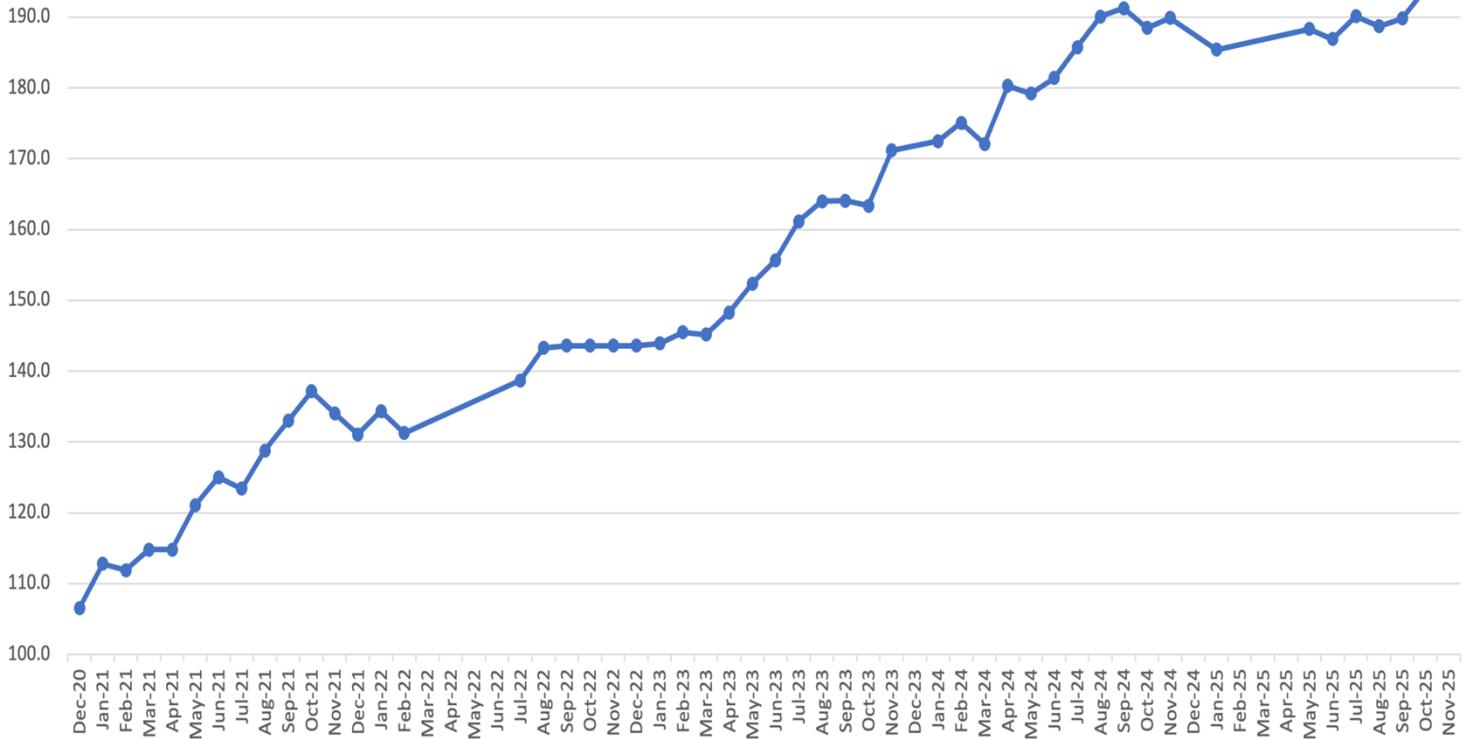
Super 7 Picks - December 2025



BP WEALTH

Techno Funda Report - December 2025

TECHNO FUNDA RETURNS NAV



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%

**Techno Funda Report - December 2025****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%

Performance Tracker October 2025

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	BHARATFORG	Buy	1217	1299	Target Achieved
2	BSE	Buy	2231	2388	Target Achieved
3	HAL	Buy	4838	5195	Early Exit at 4670
4	HUDCO	Buy	231	249	Partial profit at 238.50
5	ICICIGI	Buy	1906	2030	Target Achieved
6	LICI	Buy	912	985	Early Exit at 911
7	TATCOMM	Buy	1663	1790	Target Achieved

Techno Funda Return For October, 2025 : 4.25% ; Nifty Return For October, 2025 : 4.51%

Performance Tracker November 2025

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	GMRAIRPORT	Buy	95.66	103.70	Target Achieved
2	IDFCFIRSTB	Buy	81.47	88.70	Early Exit at 82.29
3	MFSL	Buy	1618	1753	Target Achieved
4	NUVAMA	Buy	7300	8000	Early Exit at 7598
5	PAYTM	Buy	1347	1470	SL Triggered
6	SAIL	Buy	141	153	SL Triggered
7	VEDL	Buy	515	560	Early Exit at 541

Techno Funda Return For November, 2025 : 2.74% ; Nifty Return For November, 2025 : 1.87%



Index

Company	Recommendation	Price (Rs)	Entry Range (Rs)	Target Price (Rs)	Stop Loss (Rs)	Page No.
BAJAJ-AUTO	BUY	9000	8975-9005	9630	8590	1
ELGIEQUIP	BUY	506	504-507	547	479	2
GRANULES	BUY	568	565-568	609	539	3
HINDALCO	BUY	816	810-816	874	777	4
TATACOMM	BUY	1864	1855-1865	2005	1764	5
TBOTEK	BUY	1689	1684-1690	1831	1604	6
TORNTPHARM	BUY	3720	3710-3720	3985	3565	7

Technical View (Daily Chart)



Execution Data	
Target (Rs)	9630
Stop Loss (Rs)	8590
Buying Range (Rs)	8975-9005
Last Close Price (Rs)	9000
% Change Weekly	2.04
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒The stock is respecting a robust ascending trendline support, having bounced precisely from this level multiple times since March, confirming a strong structural uptrend.

⇒A clear bullish Double Bottom pattern is visible on the daily chart, indicating that the stock has successfully established a bottom and is primed for an up-move.

⇒The stock is consolidating in a tight zone near its all-time highs, absorbing supply constructively before a potential breakout.

We recommend to BUY BAJAJ-AUTO between the range 8975-9005 for the target of 9630 with a stop loss of 8590 in the short term.

Investment Rationale

EV on path to profitability; New product introductions to capture domestic market share

The company's growth outlook is strengthening as its EV portfolio scales up and moves toward sustainable profitability. The EV business delivered nearly one-fifth of domestic revenues with double-digit operating margins, aided by improving unit economics in Chetak, rising traction in electric three-wheelers, and the resolution of key supply constraints. Bajaj Auto is also addressing prior domestic market share pressures through a robust wave of new launches, led by the Pulsar franchise, achieving record festive retails and supported by multiple new Pulsar models planned over the next two quarters and a new non-Pulsar brand slated for next year. This product cycle, coupled with strong premiumisation trends in 125cc+, positions Bajaj to regain market share while enhancing mix. Overall, the scaling EV business and refreshed motorcycle portfolio provide a clear pathway for volume recovery, improved profitability, and sustained competitive strength.

Export growth is a strong earnings tailwind ahead

Exports have emerged as a key growth pillar for Bajaj Auto, with volumes up 24% annually and the company delivering its highest-ever quarterly export revenue in Q2FY26. The company's growth is broad-based across LATAM, Asia, and Africa, supported by market-share gains, a strong recovery in Brazil, and a 67% surge in CV exports in Q2FY26. Shipments to KTM also strengthened, contributing to nearly \$600 million in export value. Notably, Bajaj crossed the 200,000 monthly export mark in October despite lower volumes in Nigeria, highlighting strong traction in non-Nigerian markets. Management's guidance of 15%-20% sustained export growth is underpinned by this diversified demand and a massive tariff advantage in key markets.

Sector Outlook	Positive
Stock	
BSE code	532977
NSE Symbol	BAJAJ-AUTO
Bloomberg	BJAUT IN
Reuters	BAJA.BO
Key Data	
Nifty	25,986
52WeekH/L(Rs)	9,490 / 7,089
O/s Shares (Crs.)	27.9
Market Cap (Crs.)	253,714
Face Value (Rs)	10
Average volume	
3 months	399,526
6 months	388,281
1 year	421,726

Technical View (Daily Chart)



Execution Data	
Target (Rs)	547
Stop Loss (Rs)	479
Buying Range (Rs)	504-507
Last Close Price (Rs)	506
% Change Weekly	3,60
Daily Oscillator Direction	
10 DMA	FLAT
20 DMA	FLAT
50 DMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒The stock is maintaining a constructive structure of higher lows by strictly adhering to the rising trendline support, reinforcing the long-term bullish sentiment.

⇒Price is consolidating within a clear rectangular accumulation zone, building the necessary momentum for a potential breakout above the ₹520 resistance.

⇒The stock is showing resilience by holding its ground near the cluster of moving averages, setting the stage for a potential expansion in volatility to the upside.

We recommend to BUY ELGIEQUIP between the range 504-507 for the target of 547 with a stop loss of 479 in the short term.

Investment Rationale

Enhanced cash flows and margin stability drive growth visibility

Elgi Equipments demonstrated consistent operational strength supported by broad-based revenue growth, a stable business mix and strong performance across key international markets, with Q2FY26 sales increasing 11% annually. The company's PBT grew 28% annually, aided primarily by one-off income from a property sale in the US. Despite higher employee and other expenses due to foreign exchange impacts, headcount additions, and strategic capability-building initiatives, the underlying profitability structure remains intact, with EBITDA at 14.9% of revenue. The management's focus on improving cash flow through better receivables and inventory management has led to a significant improvement in the net cash position, which is a positive indicator of operational efficiency and financial discipline supporting future growth plans.

Focused international strategy and risk mitigation support performance outlook

Elgi Equipments is strategically focusing on expanding its global presence and optimizing regional performance. The company's business in North America has grown strongly across all verticals except distribution operation, while India continues to benefit from the ongoing "go-to-market" initiative, which is gaining traction and is expected to show higher impact in the coming quarters. Europe, though currently muted, is undergoing a structural reset including deep cost reductions and a revised hybrid model intended to go directly in partnership with distributors, which is expected to restore profitability, supported by an estimated EUR 1 million reduction in people cost. Additionally, tariff-related risks in the US have been mitigated through cost reduction and pricing strategies, ensuring no impact on profitability. These measures highlight Elgi's ability to navigate through a challenging macro environment.

Sector Outlook	Positive
Stock	
BSE code	522074
NSE Symbol	ELGIEQUIP
Bloomberg	ELEQ IN
Reuters	ELGE.BO
Key Data	
Nifty	25,986
52WeekH/L (Rs)	669 / 401
O/s Shares (Crs.)	31.7
Market Cap (Crs.)	16,012
Face Value (Rs)	1
Average volume	
3 months	753,089
6 months	815,242
1 year	781,331

Technical View (Weekly Chart)



Execution Data	
Target (Rs)	609
Stop Loss (Rs)	539
Buying Range (Rs)	565-568
Last Close Price (Rs)	568
% Change Weekly	2.19
Daily Oscillator Direction	
10 WMA	UPWARD
20 WMA	UPWARD
50 WMA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒The weekly chart displays a textbook cup and handle" formation, with the price currently tightening in the handle phase just below the ₹578 breakout zone.

⇒The recent consolidation (the handle) is characterized by a significant contraction in volume, indicating that overhead supply is being absorbed efficiently by smart money.

⇒The broader structure remains highly constructive, with the stock consistently forming higher lows above its long-term trend support.

⇒The MACD indicator has turned up to register a fresh bullish crossover.

We recommend to BUY GRANULES between the range 565-568 for the target of 609 with a stop loss of 539 in the short term.

Investment Rationale

Focus on new opportunities in custom synthesis and generic products

Granules India is set for renewed growth, driven by its expanding peptide CDMO platform and strengthening generics business. The integration of Senn Chemicals and Ascelis India creates a differentiated Swiss-innovation, Indian-scale CDMO model, expected to turn profitable by Q4FY26 and scale up from FY27. Simultaneously, the generics franchise is poised for a revival as Gagillapur remediation nears completion and the FDA-approved GLS facility adds 40% incremental capacity and multi-site supply flexibility. Continued market share gains in the US and Europe, improving PFI demand in RoW markets, the ramp-up of US manufacturing, and a robust controlled substances pipeline further enhance visibility. Overall, these drivers collectively position Granules for sustained double-digit growth and margin expansion.

Building a pipeline of high-value molecules with a focus on multi-site manufacturing facility

Granules India is strengthening its future growth trajectory by building a pipeline of high-value molecules, supported by the newly approved GLS Genome Valley facility. The GLS site adds meaningful scale and serves as a second manufacturing source, enabling the company to file and commercialize differentiated prescription products while reducing dependence on Gagillapur. With 10 billion doses of additional capacity and multi-site supply capability, GLS enhances reliability, accelerates product launches, and supports upcoming filings of 4–5 key molecules. This positions Granules to move up the value chain, expand its US and EU offerings, and drive margin-accretive growth as remediation concludes and new approvals flow through.

Sector Outlook	Positive
Stock	
BSE code	532482
NSE Symbol	GRANULES
Bloomberg	GRAN IN
Reuters	GRAN.BO
Key Data	
Nifty	25,986
52WeekH/L(Rs)	628 / 422
O/s Shares (Crs.)	24.3
Market Cap (Crs.)	13,841
Face Value (Rs)	1
Average volume	
3 months	1,035,652
6 months	1,293,260
1 year	1,517,288

Aluminium

Technical View (Daily Chart)



Technical View

⇒The stock is respecting a steep parabolic trendline, a powerful technical structure that indicates accelerating bullish momentum and aggressive accumulation.

⇒Price is currently breaking out of a basing pattern, a classic continuation setup that suggests the recent pause was simply a refueling stop before the next rally.

⇒The stock has found strong support at its short-term moving average after a healthy correction, using it as a springboard to challenge the recent high of ₹860.

⇒The broader trend remains firmly positive, with the price consistently making higher highs, and the technical targets pointing towards a fresh breakout into a higher price territory.

We recommend to BUY HINDALCO between the range 810-816 for the target of 874 with a stop loss of 777 in the short term.

Investment Rationale

Structurally strong aluminium demand outlook supporting Hindalco's growth

Global aluminium demand is expected to grow steadily at around 3-4% annually through 2030, driven by EVs, renewables, packaging, transportation and construction, which supports a structurally tight to balanced market rather than a prolonged surplus and is positive for Hindalco's volumes and realisations over the medium term. India is a key growth pocket, with aluminium consumption projected to almost double from about 4.8-5.0 million tonnes to roughly 8-9 million tonnes by 2030, led by infrastructure build-out, power (T&D), railways, auto/EV and construction, providing strong domestic demand for Hindalco's upstream metal and value-added downstream products.

Novelis' tariff mitigation strategy and capacity additions provide runway for growth

Novelis, which contributes approximately 60% of Hindalco's consolidated sales, faced near-term headwinds from the US tariffs. However, the management articulated a credible path to mitigate risk emerging from tariffs. The company is ramping cold-mill capacity at its Logan plant in the US, which will largely offset tariff impacts on shipments from Canadian facilities. More significantly, the Bay Minette project in Alabama, adding 600,000 tonnes of capacity in its first phase, is advancing on schedule with partial start-up expected by the end of FY26 and full commissioning by H2CY26. This facility will provide local supply within the US, thereby insulating the company from future tariff-related headwinds on imported metal.

Execution Data

Target (Rs)	874
Stop Loss (Rs)	777
Buying Range (Rs)	810-816
Last Close Price (Rs)	816
% Change Weekly	3.95

Daily Oscillator Direction

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

Sector Outlook

Positive

Stock

BSE code	500440
NSE Symbol	HINDALCO
Bloomberg	HNDL IN
Reuters	HALC.BO

Key Data

Nifty	25,986
52WeekH/L(Rs)	864 / 546
O/s Shares (Crs.)	224.7
Market Cap (Crs.)	181,171
Face Value (Rs)	1

Average volume

3 months	5,606,968
6 months	5,250,070
1 year	5,539,520

Technical View (Daily Chart)



Execution Data	
Target (Rs)	2005
Stop Loss (Rs)	1764
Buying Range (Rs)	1855-1865
Last Close Price (Rs)	1864
% Change Weekly	-5.50
Daily Oscillator Direction	
10 DMA	FLAT
20 DMA	FLAT
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒ Price has recently staged a strong breakout from this curved base, reclaiming the critical ₹1,850 resistance zone and turning it into a support floor.

⇒ The chart exhibits a classic rounding bottom formation, a powerful long-term reversal pattern that suggests a gradual but decisive shift in sentiment from bearish to bullish.

⇒ Bullish momentum is accelerating, as indicated by the MACD histogram expanding in the positive zone, validating the strength of the current price surge.

⇒ The recent price action is characterized by wide-range bullish candles, signifying dominating demand and a potential continuation towards the previous highs.

We recommend to BUY TATACOMM between the range 1855-1865 for the target of 2005 with a stop loss of 1764 in the short term.

Investment Rationale

Monetisation of digital assets driving growth

Digital Services revenues increased 14.9% QoQ to Rs. 2,542 crores in Q2FY26, with notable growth in Nextgen Connectivity and Media segment. Strategic investments such as AI Cloud, Voice AI, and Digital Fabric are now entering monetisation, with management guiding for at least 10% of additional digital revenues from these initiatives in FY26. With major order wins from payment providers, the GST Appellate Tribunal, and others, there is clear demand visibility that will reshape the revenue mix and increase margins. Looking ahead, digital services will generate operating leverage and support the company's profit growth.

Positioned to capitalise on rising data centre demand

The Core connectivity business delivered Rs. 2,637 crores revenue in Q2FY26, with Tata Communications maintaining a dominant 40% DC-to-DC market share in India. Despite subsea cable cuts, strong demand for data centre connectivity cushioned the impact, and the bigger opportunity lies ahead. India's data centre capacity is expected to double in five years, driven by AI workloads. The company's differentiated liquid-cooled AI Cloud (1,000 GPUs deployed) offers high availability and lower power consumption, giving it a cost and performance edge over its peers, according to the management. Over time, this structural tailwind ensures both revenue growth and sustained profitability.

Sector Outlook	Positive
Stock	
BSE code	500483
NSE Symbol	TATACOMM
Bloomberg	TCOM IN
Reuters	TATA.BO
Key Data	
Nifty	25,986
52WeekH/L(Rs)	2,004 / 1,291
O/s Shares (Crs.)	28.5
Market Cap (Crs.)	52,558
Face Value (Rs)	10
Average volume	
3 months	787,412
6 months	699,550
1 year	569,294

Tour Travel Related Services

Technical View (Daily Chart)



Execution Data	
Target (Rs)	1831
Stop Loss (Rs)	1604
Buying Range (Rs)	1684-1690
Last Close Price (Rs)	1689
% Change Weekly	-3.37
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Technical View

⇒The stock is oscillating within a pristine ascending parallel channel, recently staging a sharp rebound from the lower trendline support to resume its upward journey.

⇒The market structure remains firmly positive with a sequence of higher highs and higher lows, indicating sustained buying interest on every dip.

⇒The MACD indicator is showing early signs of a bullish reversal near the zero line, suggesting that the minor correction is complete and momentum is shifting back to the upside.

We recommend to BUY TBOTEK between the range 1684-1690 for the target of 1831 with a stop loss of 1604 in the short term.

Investment Rationale

Strong financial momentum with consistent double-digit growth and strategic acquisition

TBO Tek delivered robust double-digit growth across revenue, profitability, and transaction volumes, reflecting the strength of its global travel marketplace. Over the past two fiscal years, the company has consistently posted 20-30% YoY revenue growth, supported by a sharp rise in hotel and ancillaries volumes, its highest-margin segment. Gross transaction value (GTV) has also scaled rapidly, growing in the mid-teens YoY, driven by rising adoption across emerging markets and increased penetration among travel agents. This operating momentum, combined with healthy cash generation and improving take rates, positions TBO as one of the fastest-growing digital travel distribution platforms globally. The company has strengthened its global footprint by acquiring Classic Vacations, a leading B2B2C luxury travel platform, enabling a strategic expansion into the high-value North American market.

Improving margin mix and operating leverage driving profit expansion

Alongside strong top-line growth, TBO's profit metrics have strengthened meaningfully due to a favourable shift in business mix. Hotel bookings and value-added services, which carry structurally higher margins, now contribute a rising share of revenue and a disproportionately higher share of gross profit. This shift, combined with its asset-light technology model, has enabled the company to deliver sustained EBITDA growth in the 15-25% YoY range, improving operating leverage and profitability each year. With a large, diversified network across 100+ countries and ongoing investments in AI-driven platform enhancements, TBO is positioned to maintain strong growth while steadily expanding margins over the medium term.

Sector Outlook	Positive
Stock	
BSE code	544174
NSE Symbol	TBOTEK
Bloomberg	TBOTEK IN
Reuters	TBOT.BO
Key Data	
Nifty	25,986
52WeekH/L(Rs)	1,846 / 996
O/s Shares (Crs.)	10.9
Market Cap (Crs.)	18,442
Face Value (Rs)	1
Average volume	
3 months	440,288
6 months	296,487
1 year	334,109

Technical View (Daily Chart)



Technical View

⇒ Price is strictly adhering to its primary rising trendline, which has acted as a reliable safety net for buyers since the start of the year.

⇒ The short-term moving average is acting as a trailing support, steadily guiding the price higher without being breached on a closing basis.

⇒ The recent consolidation near the peak is characterized by volatility contraction, suggesting that energy is being stored for the next impulsive move upward.

⇒ The MACD indicator remains firmly entrenched in the bullish zone, confirming that the underlying momentum is strong and supports further upside.

We recommend to BUY TORNTPHARM between the range 3710-3720 for the target of 3985 with a stop loss of 3565 in the short term.

Investment Rationale

India business showing strong momentum; Semaglutide approval key for Brazil

Torrent Pharma delivered a strong performance in India, with 12% growth, significantly outpacing IPM, driven by robust volume gains in chronic therapies, improved field-force productivity, and scale benefits from recent expansions. The company also hinted at entering a new therapeutic area by Q4FY26, further strengthening its domestic portfolio. This broad-based momentum, supported by sustained traction in cardiac, gastro and derma portfolios, keeps India positioned as a reliable growth engine. In Brazil, the company continues to outperform the market with healthy volume growth and impactful new launches, but the semaglutide opportunity remains the key catalyst ahead. Torrent has already filed with ANVISA and is targeting wave-1 approval for this multibillion-dollar GLP-1 market, where even a 10–15% share could meaningfully lift revenues.

JB Pharma acquisition further strengthens portfolio for future growth

The company's strategic priorities gain further strength from the JB Pharma acquisition, expected to close by January 2026 and is likely to deliver meaningful scale benefits across the branded portfolio. Management highlighted that synergy guidance will be shared post-closing. Still, the integration is expected to enhance Torrent's leadership in chronic therapies and deepen its presence across high-growth segments. Overall, the acquisition of JB Pharma is likely to enhance Torrent's branded portfolio and improve therapeutic diversification, offering meaningful cost and revenue synergies over the next two to three years.

Execution Data

Target (Rs)	3985
Stop Loss (Rs)	3565
Buying Range (Rs)	3710-3720
Last Close Price (Rs)	3720
% Change Weekly	0.92
Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Sector Outlook	Positive
Stock	
BSE code	500420
NSE Symbol	TORNTPHARM
Bloomberg	TRP IN
Reuters	TORP.BO
Key Data	
Nifty	25,986
52WeekH/L(Rs)	3,882 / 2,886
O/s Shares (Crs.)	33.8
Market Cap (Crs.)	126,191
Face Value (Rs)	5
Average volume	
3 months	254,876
6 months	361,319
1 year	360,105

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

BP Equities Pvt. Ltd.

CIN No: U67120MH1997PTC107392