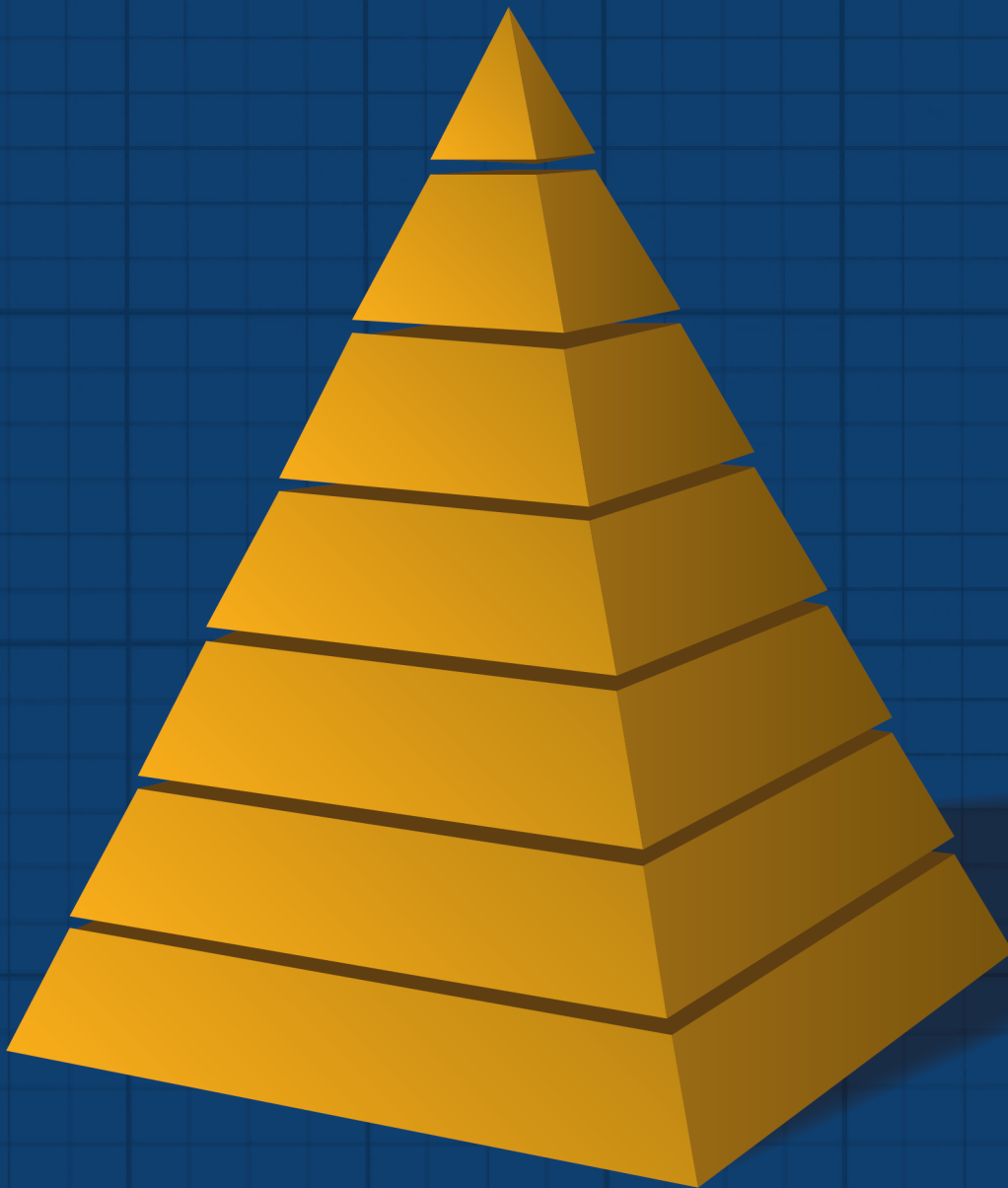


TECHNO FUNDA

Super 7 Picks - April 2018



BP WEALTH



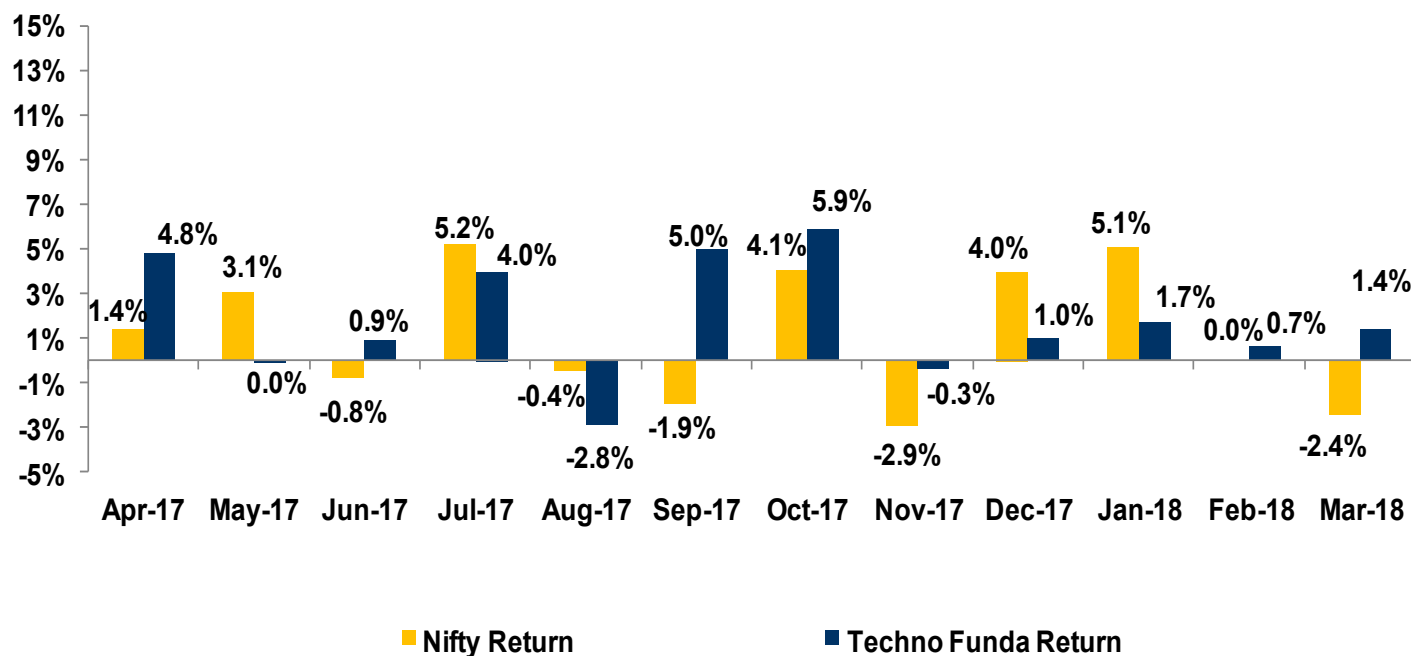
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National Aluminium Ltd	Buy	67	65-62	79	57	6
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Techno Funda Report - April 2018

Performance Tracker



Performance Tracker Nov 2017					
Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	Bajaj Finance Ltd	Sell	1810-1840	1610	Profit booked at 1710
2	Bank of Baroda	Buy	165-161	195	Profit booked at 177
3	Engineers India Ltd	Buy	181-176	210	Exit at 181.55
4	Jain Irrigation Ltd	Buy	108-103	133	Stoploss Triggered
5	Lupin Ltd	Buy	1061-1030	1230	Stoploss Triggered
6	Tata Consultancy Services Ltd	Buy	2626-2580	2900	Profit Booked at 2770
7	Ultratech Cement Ltd	Buy	4340-4260	4900	Exit at 4185

Techno Funda Return For Nov, 2017 : -0.03% , Nifty Return For Nov, 2017 : -2.9 %

Performance Tracker Dec 2017					
Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	Amara Raja Batteries Ltd	Buy	774-760	920	Profit booked at 840.2
2	Arvind Ltd	Buy	436-425	500	Profit booked at 453
3	Bharti Infratel Ltd	Buy	386-375	440	Stoploss Triggered
4	Bosch Ltd	Buy	19988	22300	Exit at 20166
5	Ceat Ltd	Sell	1743-1780	1500	Stoploss Triggered
6	Container Corporation Ltd	Sell	1278-1310	1100	Stoploss Triggered
7	ONGC Ltd	Buy	180-175	210	Profit booked at 195.2

Techno Funda Return For Dec, 2017 : 1.01% , Nifty Return For Dec, 2017 : 4.0 %



Techno Funda Report - April 2018

Performance Tracker Jan 2017

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	Cummins India Ltd	Buy	902	1040	Exit at 911
2	Dr Reddy Laboratories Ltd	Buy	2414-2360	2850	Profit booked at 2518
3	Exide Industries Ltd	Buy	223-218	260	Profit booked at 233.2
4	GIC Housing Finance Ltd	Buy	445-435	508	Exit at 444
5	Gujarat State Fert & Chem Ltd	Buy	156-150	183	Partial booked at 163
6	Tata Consultancy Services Ltd	Buy	2701-2650	2980	Target Achieved
7	Tata Motors Ltd	Buy	432	500	Stoploss Triggered

Techno Funda Return For Jan, 2018 : 1.71% , Nifty Return For Jan, 2018 : 5.1%

Performance Tracker Feb 2018

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	ABB India Ltd	Buy	1570-1530	1790	Exit at 1525
2	Bharti Airtel Ltd	Buy	423-410	480	Exit at 427.75
3	Castrol India Ltd	Buy	196-190	233	Exit at 201.8
4	ICICI Prudential Life Insurance Co	Buy	415-400	480	Exit at 408.15
5	ITC Ltd	Buy	271-265	302	Exit at 264
6	JSW Steel Ltd	Buy	309-300	358	Exit at 305.5
7	Tata Consultancy Services Ltd	Buy	2880	3250	Not Initiated

Techno Funda Return For Feb, 2018 : 0.66% , Nifty Return For Feb, 2018 : 0.0%

Performance Tracker March 2018

Sr. No.	Company	Recommendation	Reco Price (Rs)	Target Price (Rs)	Status
1	Castrol India Ltd	Buy	201-193	233	Profit booked at 205
2	Engineers India Ltd	Buy	168-163	195	Stoploss Triggered
3	HCL Technologies Ltd	Buy	932	1075	Profit booked at 969
4	Mahindra & Mahindra Ltd	Buy	740	830	Exit at 739
5	Shriram Transport Fin Corp Ltd	Buy	1369-1330	1530	Profit booked at 1440
6	UPL Ltd	Buy	721	815	Exit at 730
7	Voltas Ltd	Buy	625	730	Exit at 621

Techno Funda Return For March, 2018 : 1.40% , Nifty Return For March, 2018 : -2.40%

Technical View (Weekly Chart)

5-Exide Industries Ltd - 02/04/18

EMA(HighLine:89), EMA(LowLine:89)



Technical View

The stock has reversed after taking support at the up sloping trend line which is drawn connecting the previous troughs which suggests the recent trough to act as strong support for short term trend. Also the stock has taken support around 89 Moving average price band, in the past also the stock has taken support around this average and continued to make higher highs which suggests stock to resume its previous up move. MACD is resuming its up move after converging around its average which is a bullish signal and compliments the bullish view of price. We recommend to Buy EXIDEIND in the range of 225-218 with a stop loss of 205 for the target of 265 in short term.

Investment Rationale

Battery Business to remain Duopoly in nature

The battery business in India has undergone shift from monopoly to duopoly nature as Amara Raja emerging as success full challenger to Exide's monopoly. The Battery business has certain entry barriers like technological competence, OEM approval & relationship, brand and distribution network. Exide and Amara raja are the only two companies who have been able to overcome these barriers successfully.

Exide focusing more on Cost Efficiency

Exide has been focusing more on cost efficiency now and has spent over Rs 7bn in new line at Hal-dia for manufacturing of 1 mn PV batteries using Punch grid technology. East Penn is providing technical assistance and support for this plant. This advanced technology for manufacturing batteries would led to better consistency and durability as this process involves higher degree of automation. Technological upgrades at other plants can enable Exide to have faster turnaround and output (with process like cast on strap). These measures can aid in sizeable material savings for Exide. The company has also now controlled its advertising expenditure and other overheads which is adding in better margins for the company. These initiatives are expected to improve margins by close to 100bps according to the management.

Execution Data

Target (Rs)	265
Stop loss (Rs)	205
Buying Range (Rs)	225-218
Last Close Price (Rs)	229
% change Weekly	2.67

Weekly Oscillator Direction

13 WMA	Upwards
21 WMA	Upwards
50 WMA	Upwards
RSI	Buy Mode
MACD	Buy Mode

Sector Outlook

Positive

Stock

BSE code	500086
NSE Symbol	EXIDEIND
Bloomberg	EXID IN
Reuters	EXID.BO

Key Data

Nifty	10,212
52WeekH/L(Rs)	250/193
O/s Shares (Rs mn)	850
Market Cap (Rs bn)	194
Face Value (Rs)	1

Average volume

3 months	1,862,620
6 months	2,027,560
1 year	2,040,830

Technical View (Weekly Chart)

5-LIC Housing Finance Ltd - 02/04/18



Execution Data

F7	Target (Rs)	630
	Stop Loss (Rs)	495
	Buying Range (Rs)	CMP-525
	Last Close Price (Rs)	539
	% change Weekly	0.93

Weekly Oscillator Direction

13 WMA	Upwards
21 WMA	Downwards
50 WMA	Downwards
RSI	Sideways Mode
MACD	Sell Mode

Technical View

The stock has given a breakout from a Double Bottom a bullish reversal price pattern which suggests the recent trough to act as strong support and short term trend to turn bullish. Also the stock has surpassed long term trend line which is drawn connecting significant peaks which is a bullish signal for medium term trend. MACD has given bullish crossover after long time which is bullish signal and compliments bullish view on price. We recommend to Buy LICHSFGFIN in the range of CMP-525 with a stop loss of 495 for the target of 630 in short term.

Investment Rationale

Positive in the long term

While RERA and GST are causing intermittent slowdown for the company, we believe that with the given government's thrust, under penetration and favorable interest rate environment, the company will grow at a healthy pace. A possibility of return of pre-payment penalties has been suggested by the managements and commented upon by the regulator which is an incremental positive for mid to small HFCs, since large HFCs have already seen the pressure receding.

Cheaper Valuations

LIC is currently trading at a Price to Book Value of 2.45x compared to its imminent peers PNB Housing Finance and Can Fin Homes which are trading at a Price to Book Value of 3.73x & 5.33x respectively. Owing to the triggers by the government policy of 'Housing for All' by 2022, we expect a healthy growth in revenue and AUM of the company will lead to an increase in the Book Value of the company.

Sector Outlook

Neutral

Stock

BSE code	500253
NSE Symbol	LICHSFGFIN
Bloomberg	LICHF IN
Reuters	LIC.BO

Key Data

Nifty	10,212
52WeekH/L(Rs)	794/478
O/s Shares (Rs mn)	505
Market Cap (Rs bn)	273
Face Value (Rs)	2

Average volume

3 months	1,969,920
6 months	1,941,950
1 year	1,825,760

Technical View (Weekly Chart)

5-Larsen & Toubro Limited - 02/04/18



Technical View

The stock had earlier registered breakout from its multi-month resistance zone with surge in volumes, which is bullish signal for medium term. Post breakout the stock had a sharp up move and has now approached to its previous resistance zone which is now acting as a support, also the stock has formed Marubozu a bullish reversal candlestick pattern which increases the reliability of the recent trough to act as strong support for short term trend. RSI has formed positive reversal which is a bullish signal and compliments the bullish view of price. We recommend to Buy LT at CMP with a stop loss of 1250 for the target of 1520 in short term.

Investment Rationale

Diversified business with strong order book

L&T has diversified presence across sectors like infrastructure, power, heavy engineering, electrical & automation, hydrocarbons, infrastructure development projects, IT and technology services, financial services, metallurgical and material handling, industrial products and machinery, shipbuilding and realty. Infrastructure, hydrocarbons and power segment are the leading revenue contributors. L&T's consolidated order book stood at Rs. 2.63 lakh crore as on June 30, 2017 (2.4 times the revenues of FY2017).

Rs.30 trillion of opportunity to realize over next six years

There is scope of ~Rs.30 trillion of announced government spending programs where L&T would participate. Based on L&T's capabilities, we expect L&T to bid for Rs.20 trillion of such orders. At a reasonable 15% hit rate in such orders, we expect L&T to win Rs2.9 trillion of orders over the next six years (implies an arithmetic average of Rs500 bn of orders per annum over the next six years). The order book witnessed improvement of 0.8% over previous year. The order inflows in Q1 FY2018 were largely driven by orders from the infrastructure segment (of Rs. ~15,000 crore). The healthy order book provides meaningful revenue visibility for the company

Execution Data

Target (Rs)	1520
Stop loss (Rs)	1250
Buying Range (Rs)	CMP
Last Close Price (Rs)	1336
% change Weekly	1.91

Weekly Oscillator Direction

13 WMA	Upwards
21 WMA	Upwards
50 WMA	Upwards
RSI	Buy Mode
MACD	Sideways Mode

Sector Outlook

Positive

Stock

BSE code	500510
NSE Symbol	LT
Bloomberg	LT IN
Reuters	LART.BO

Key Data

Nifty	10,212
52WeekH/L(Rs)	1,470 / 1,033
O/s Shares (Rs mn)	1,401
Market Cap (Rs bn)	1,872
Face Value (Rs)	2

Average volume

3 months	29,68,390
6 months	27,47,150
1 year	24,26,010

Technical View (Weekly Chart)

5-MARICO LIMITED - 02/04/18

Breakout from Down sloping channel



F7

Execution Data

Target (Rs)	376
Stop loss (Rs)	300
Buying Range (Rs)	325-315
Last Close Price (Rs)	328
% change Weekly	0.71

Weekly Oscillator Direction

13 WMA	Upwards
21 WMA	Upwards
50 WMA	Upwards
RSI	Buy Mode
MACD	Buy Mode

Technical View

The stock has reversed after taking support at long term up sloping trend line, also the recent trough coincides with 50% retracement of its previous upmove which suggests the recent trough to act as strong support for short term trend. After reversal stock underwent a sideways correction and now has given breakout from it after which is it expected to resume its previous up move. MACD has given bullish crossover and is trading above its centerline which is a bullish signal and compliments bullish view on price. We recommend to Buy MARICO in the range of 325-315 with a stop loss of 300 for the target of 376 in short term.

Investment Rationale

Domestic revenue to grow aided by value growth in Parachute

The volume growth in Parachute coconut oil will be flattish on account of high base and two consecutive price hikes of 10% in October'17 and 11% in January'18. However, value growth in Parachute is expected to be better at 28% on account of pricing actions. On the other hand Saffola is to deliver muted growth of 3% impacted by heightened competition and muted recovery in CSD channel buying. We also believe the whole business to be streamlined with GST coming into picture as well as a structural shift from the unorganized to the organized segment will also be visible.

International business to grow at a faster rate

Marico's international business has been growing at 9% on constant currency terms. The growth in the international business will be led by the non-parachute coconut oil portfolio majorly in Bangladesh and South African markets. Bangladesh accounts for 44% of the international business of the company and in the last few years the company has made significant investments in the same to develop its non-Parachute coconut oil portfolio by leveraging its strong distribution network and learning from the Indian markets to quickly scale up the production.

Sector Outlook

Positive

Stock

BSE code	531642
NSE Symbol	MARICO
Bloomberg	MRCO IN
Reuters	MRCO.BO

Key Data

Nifty	10,212
52WeekH/L(Rs)	348 / 284
O/s Shares (Rs mn)	1,291
Market Cap (Rs bn)	421
Face Value (Rs)	1

Average volume

3 months	1,237,280
6 months	1,041,640
1 year	1,212,350

Technical View (Weekly Chart)

5-MOIL - 02/04/18



Technical View

The stock has reversed after taking support at the up sloping trend line which is drawn connecting the previous troughs, also the recent trough coincides with a trend line which is drawn parallel to the upper trend line which suggests the recent trough to act as strong support for short term trend. The stock has formed Bullish Harami candlestick pattern which suggests the short term trend to turn bullish. RSI has formed bullish reversal with price at oversold zone which is bullish signal and compliments bullish view on price. We recommend to Buy MOIL at CMP with a stop loss of 185 for the target of 233 in short term.

Investment Rationale

Largest producer of manganese ore in India with access to significant reserves

MOIL is in process of increasing its volume to 2.1MTPA by FY21 and to 3 MPTA by FY30 through expansion in existing mines and exploration at new sites. The company is spending close to Rs 191cr in existing mine which would enhance its output by 202000 tons per annum. Further Rs300cr has been spent on acquiring additional mining leases in states of Maharashtra and MP which would increase its area under mining operations by 80%. The board has approved expansion in Balghat mine which would double its output to 6lakh tons at additional capex of Rs 250cr. These mentioned projects are progressing as per schedule and there is high probability that MOIL can achieve FY21 volume target.

Well positioned to capture the growth potential of the Indian steel industry

The demand for manganese is globally driven by steel industry in which manganese is used as consumable for manufacturing steel. With the demand of steel growing at high single digits in India and the domestic steel industry benefiting from duty protection against cheap Chinese steel imports the growth in steel production in India is expected to rise in more secular way this decade. Hence the overall demand for Manganese ore to continue to grow in-line with steel industry. Companies with better grade reserves like MOIL will be able to realize this opportunity and grow faster than overall industry growth both in Volume and value terms.

Execution Data

F7	Target (Rs)	233
	Stop loss (Rs)	185
	Buying Range (Rs)	CMP
	Last Close Price (Rs)	201
	% change Weekly	2.56

Weekly Oscillator Direction

13 WMA	Downwards
21 WMA	Downwards
50 WMA	Downwards
RSI	Buy Mode
MACD	Sideways Mode

Sector Outlook

Positive

Stock

BSE code	533286
NSE Symbol	MOIL
Bloomberg	MOIL IN
Reuters	MOIL.BO

Key Data

Nifty	10,211
52WeekH/L(Rs)	285.5/ 147.5
O/s Shares (Rs mn)	257.6
Market Cap (Rs bn)	53.5
Face Value (Rs)	10

Average volume

3 months	5,98,580
6 months	9,13,770
1 year	6,13,040

Technical View (Weekly Chart)

5-National Alum Co Ltd - 02/04/18
EMA(CloseLine:100)



Technical View

The stock is consolidating at the confluence of support which includes 50% retracement support of its previous whole up move, previous support zone and 100 WMA which suggests the recent trough to act as strong support for short term trend. Also the stock has formed Bullish Harami candlestick pattern which suggests the recent trough to act as strong support and the short term trend to turn bullish. RSI has formed positive reversal which is a bullish signal and compliments the bullish view of price. We recommend to Buy NATIONALUM in the range 65-62 with a stop loss of 57 for the target of 79 in short term.

Investment Rationale

Higher alumina prices expected to drive higher profits

Nalco has installed capacity to produce 2.1 MTPA Alumina and 0.46 MTPA and 6 MTPA bauxite mining capacity. The company's captive consumption is around 0.9MTPA of alumina for its aluminum smelter while remaining is exported and sold to 3rd party aluminum companies. The prices Alumina have been on uptrend since the beginning of year on account of strong uptrend in aluminum prices and strong inventory buildup in China on account of closure of some capacities (3.2mtpa this year) in country by regulator. Further there has been cut in Alumina capacities in Asia pacific region which has led to strong price momentum in last quarter with prices improving from 302\$/ton to 380\$/ton. Nalco is expected to benefit from this trend on account of both higher realization and higher volumes on account of steady demand providing strong operating leverage benefits due to higher efficiency of Nalco's operations.

New projects to drive longevity to earnings

The company has been actively investing in core business through Brownfield expansion in existing Alumina business by enhancing its capacity by 1MTPA and up-gradation of smelter by 0.50MTPA at Angul for Aluminum metal operations with capex close to 56bn and these project is expected to be operational by 2021. Nalco has been also exploring options in international markets in nations like Iran, Indonesia along with new alumina capacity in Andhra Pradesh along with bauxite mining but these projects are still in planning stage. Company also has committed invest additional 700cr in wind power projects and additional 600cr projects are in planning stage. It has also joint venture with MIDHANI and invested in aluminum alloy plant which will further diversify its product portfolio.

Execution Data

F7	Target (Rs)	79
	Stop loss (Rs)	57
	Buying Range (Rs)	65-62
	Last Close Price (Rs)	67.3
	% change Weekly	1.28

Weekly Oscillator Direction

13 WMA	Downwards
21 WMA	Downwards
50 WMA	Downwards
RSI	Buy Mode
MACD	Sideways Mode

Sector Outlook

Positive

Stock

BSE code	532234
NSE Symbol	NATIONALUM
Bloomberg	NACL IN
Reuters	NALU.BO

Key Data

Nifty	10,211
52WeekH/L(Rs)	97.65/ 60.75
O/s Shares (Rs mn)	1,932.9
Market Cap (Rs bn)	130.08
Face Value (Rs)	5

Average volume

3 months	89,19,840
6 months	86,95,740
1 year	62,95,050

Technical View (Weekly Chart)

5-Oil & Natural Gas Corp - 02/04/18



Technical View

The stock is consolidating around its previous trough which also coincides with 61.8% retracement of its previous up move which suggests the recent trough to act as strong support for short term trend. Also the stock has formed Doji candle stick pattern, occurrence of such candlestick after a down move suggests probable exhaustion of ongoing down move. RSI has formed positive reversal with price which is a bullish signal and compliments the bullish view of price. We recommend to BUY ONGC at CMP with a stop loss of 167 for the target of 210 in short term.

Investment Rationale

Increasing crude prices to be beneficial.

ONGC being in upstream oil company is seen as primary beneficiary of increase in crude oil prices as ONGC's profits are directly proportional to the crude prices after de-regulation. The Prices of crude oil have been on uptrend since last 2 months on back of expected production cuts by OPEC and US shale oil producers. Further demand for physical oil has been improving on back of global economy recovering. Increasing prices also have positive effect on gas prices which accounts sizable contribution to ONGC's revenues.

Cheaper valuations and investment in subsidiaries provide comfort

ONGC has been trading at cheaper valuations of 12 times its trailing earnings and the earnings are also at cyclical low due to lower crude prices. OVL which is international arm of ONGC is expected to post better numbers with increasing oil prices and company has managed to show profits despite challenging scenario last year, we expect better profitability for OVL going forward which would further add value to ONGC. The company also has other subsidiaries and investment in other companies like MRPL(50%), OPAL(100%), OMPL, OTPC.

Execution Data

Target (Rs)	210
Stop loss (Rs)	167
Buying Range (Rs)	CMP
Last Close Price (Rs)	180
% change Weekly	1.21

Weekly Oscillator Direction

13 WMA	Downwards
21 WMA	Downwards
50 WMA	Downwards
RSI	Buy Mode
MACD	Sideways Mode

Sector Outlook

Neutral

Stock

BSE code	500312
NSE Symbol	ONGC
Bloomberg	ONGC IN
Reuters	ONGC.BO

Key Data

Nifty	10,212
52WeekH/L(Rs)	213/155
O/s Shares (Rs mn)	12,833
Market Cap (Rs bn)	2,309
Face Value (Rs)	5

Average volume

3 months	7,579,200
6 months	7,501,450
1 year	7,881,370

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

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