

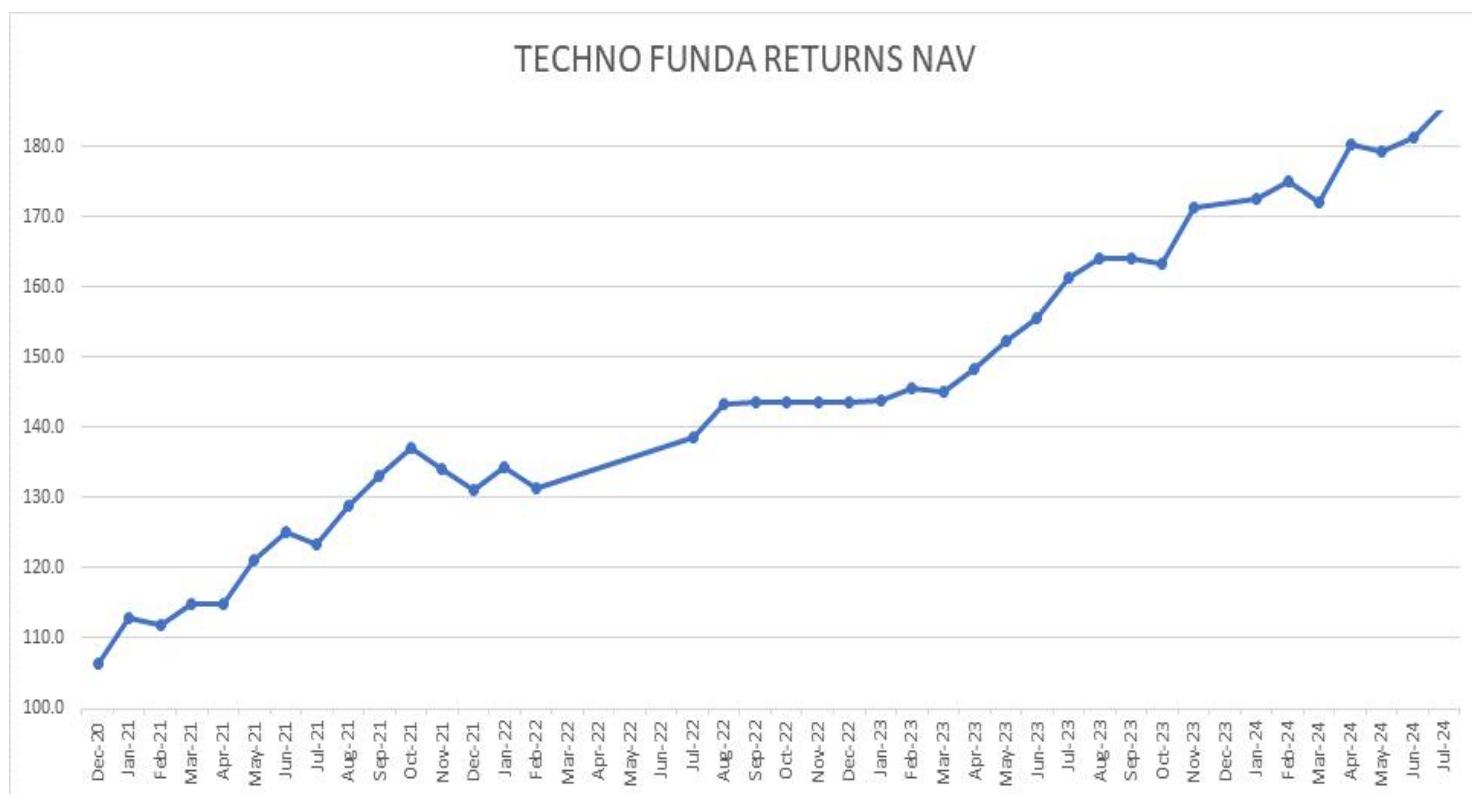


TECHNO FUNDA

SUPER 7 PICKS

August 2024

TECHNO FUNDA RETURNS NAV



Performance Tracker February 2024

| Sr. No. | Company | Recommendation | Reco Price (Rs) | Target Price (Rs) | Status |
|---------|----------|----------------|-----------------|-------------------|-----------------------|
| 1 | ADANIENT | Buy | 3156 | 3499 | Profit Booked at 3318 |
| 2 | ATGL | Buy | 986 | 1074 | Target Achived |
| 3 | GRASIM | Buy | 2081 | 2258 | Taeget Achived |
| 4 | HINDALCO | Buy | 578 | 620 | SL Triggered |
| 5 | ITI | Buy | 342.50 | 381 | SL Triggered |
| 6 | TATASTL | Buy | 140.50 | 152 | Target Achived |
| 7 | TCS | Buy | 3963 | 4297 | Profit Booked at 4105 |

Techno Funda Return For February, 2024 : 2.6% , Nifty Return For february, 2024 : 1.0%

Performance Tracker March 2024

| Sr. No. | Company | Recommendation | Reco Price (Rs) | Target Price (Rs) | Status |
|---------|----------------|----------------|-----------------|-------------------|-----------------------|
| 1 | ADANIPOWER | Buy | 573 | 621 | SL Triggered |
| 2 | BHARATI AIRTEL | Buy | 1186.50 | 1288 | Profit Bokked at 1240 |
| 3 | COCHINSHIP | Buy | 849.50 | 919 | SL Triggered |
| 4 | ENGINEERSIN | Buy | 222.50 | 245 | SL Triggered |
| 5 | KALYANKJIL | Buy | 402.50 | 438 | SL Triggered |
| 6 | TATAPOWER | Buy | 392 | 423 | SL Triggered |
| 7 | UNIONBANK | Buy | 153.50 | 169 | SL Triggered |

Techno Funda Return For March, 2024 : -3.0% , Nifty Return For March, 2024 : 0.1%

Performance Tracker April 2024

| Sr. No. | Company | Recommendation | Reco Price (Rs) | Target Price (Rs) | Status |
|---------|------------|----------------|-----------------|-------------------|-----------------------|
| 1 | COCHINSHIP | Buy | 980 | 1101 | Target Achived |
| 2 | HAVELLS | Buy | 1534.5 | 1664 | Profit Booked at 1663 |
| 3 | KSL | Buy | 904 | 1007 | SL Triggered |
| 4 | POLICYBZR | Buy | 1161 | 1299 | Target Achived |
| 5 | SOBHA | Buy | 1597 | 1729 | Target Achived |
| 6 | TATAPOWER | Buy | 406 | 448 | Target Achived |
| 7 | VEDL | Buy | 299 | 326 | Target Achived |

Techno Funda Return For April, 2024 : 8.1% , Nifty Return For April, 2024 : 0.1%

Performance Tracker May 2023

| Sr. No. | Company | Recommendation | Reco Price (Rs) | Target Price (Rs) | Status |
|---------|------------|----------------|-----------------|-------------------|-----------------|
| 1 | ADANIPOWER | Buy | 601 | 654 | Target Achieved |
| 2 | BPCL | Buy | 626 | 677 | SL Triggered |
| 3 | INDIANBANK | Buy | 541.50 | 590 | SL Triggered |
| 4 | IRCTC | Buy | 1047 | 1129 | Target Achieved |
| 5 | ITI | Buy | 298.5 | 334 | SL Triggered |
| 6 | PBFINTECH | Buy | 1286.50 | 1397 | SL Triggered |
| 7 | ZOMATO | Buy | 196 | 212 | SL Triggered |

Techno Funda Return For May, 2024 :-1.1% , Nifty Return For May, 2024 : 0.2%

Performance Tracker June 2024

| Sr. No. | Company | Recommendation | Reco Price (Rs) | Target Price (Rs) | Status |
|---------|------------|----------------|-----------------|-------------------|-----------------------|
| 1 | CUMMIMSIND | Buy | 3696 | 4001 | Target Achived |
| 2 | GAIL | Buy | 218 | 236 | SL Triggered |
| 3 | IRFC | Buy | 174 | 189 | Booked Profit at 176 |
| 4 | NAKURI | Buy | 6233 | 6740 | Target Achived |
| 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 Achived |
| 3 | PFC | Buy | 528.50 | 572 | Target Achived |
| 4 | REC | Buy | 559.50 | 606 | Target Achived |
| 5 | SIEMENS | Buy | 7776.50 | 8464 | SL Triggered |
| 6 | SUNTV | Buy | 791 | 854 | Target Achived |
| 7 | ZOMATO | Buy | 207 | 225 | Target Achived |

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

Index

| Company | Recommendation | Price (Rs) | Entry Range (Rs) | Target Price (Rs) | Stop Loss (Rs) | Page No. |
|-----------------|----------------|------------|------------------|-------------------|----------------|----------|
| BPCL | BUY | 328 | CMP - 328 | 357 | 317 | 1 |
| HCL TECH | BUY | 1650 | CMP -1650 | 1785 | 1601 | 2 |
| PAYTM | BUY | 555 | CMP - 555 | 615 | 530 | 3 |
| PETRONET | BUY | 366 | CMP - 366 | 401 | 351 | 4 |
| RVNL | BUY | 565 | CMP - 565 | 626 | 538 | 5 |
| TCS | BUY | 4375 | CMP - 4375 | 4705 | 4241 | 6 |
| Zomato | BUY | 262 | CMP - 262 | 285 | 252 | 7 |

20th August 2024

Buy

Technical View (Daily Chart)



Execution Data

| | |
|------------------------------|----------|
| Target (Rs) | 357 |
| Stop loss (Rs) | 317 |
| Buying Range (Rs) | CMP- 328 |
| Last Close Price (Rs) | 333 |
| % change weekly | -0.27 |

Weekly Oscillator Direction

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

Sector Outlook Positive

Stock

| | |
|-------------------|----------|
| BSE code | 500547 |
| NSE Symbol | BPCL |
| Bloomberg | BPCL. IN |
| Reuters | BPCL.BO |

Key Data

| | |
|---------------------------|---------|
| Nifty | 24,541 |
| 52WeekH/L(Rs) | 359/166 |
| O/s Shares (mn) | 4,340 |
| Market Cap (Rs bn) | 1,446 |
| Face Value (Rs) | 10 |

Average volume

| | |
|-----------------|------------|
| 3 months | 14,314,820 |
| 6 months | 12,061,350 |
| 1 year | 9,858,760 |

Technical View

- Following a 100% surge from its October 2023 lows, BPCL's price action entered a consolidation phase.
- The fair value gap appears to be acting as a demand zone, with committed investors maintaining their positions, thus limiting drawdowns to 20%.
- The price action recently attempted a bullish breakout from a double bottom pattern within the consolidation range, suggesting potential upward trend continuation.

We recommend to BUY BPCL between CMP-328 for the target of 357 with a stop loss of 317 in the short term.

Investment Rationale

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

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

BPCL maintains robust marketing margins amidst 73% profit decline

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

Technical View (Daily Chart)



Execution Data

| | |
|-----------------------|----------|
| Target (Rs) | 1785 |
| Stop loss (Rs) | 1601 |
| Buying Range (Rs) | CMP-1650 |
| Last Close Price (Rs) | 1668 |
| % change Weekly | 4.92 |

Weekly Oscillator Direction

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

Sector Outlook Positive

Stock

| | |
|------------|----------|
| BSE code | 532281 |
| NSE Symbol | HCL TECH |
| Bloomberg | HCLT.IN |
| Reuters | HCLT.BO |

Key Data

| | |
|--------------------|------------|
| Nifty | 24,541 |
| 52WeekH/L(Rs) | 1687/1,139 |
| O/s Shares (mn) | 2714 |
| Market Cap (Rs bn) | 4,528 |
| Face Value (Rs) | 2 |

Average volume

| | |
|----------|-----------|
| 3 months | 3,719,500 |
| 6 months | 3,568,680 |
| 1 year | 3,145,370 |

Technical View

- The IT index has demonstrated significant outperformance compared to its peers recently and has played a crucial role in mitigating market downturns.
- A pattern analysis of HCL Tech indicates that its price action is conforming to a cup and handle pattern, suggesting a potential reversal in the primary trend.
- The stock has exhibited strong relative performance relative to the market, coupled with increased buyer demand, which is a positive signal.

We recommend to BUY HCLTECH between CMP-1650 for the target of 1785 with a stop loss of 1601 in the short term.

Investment Rationale

Steady performance likely from H2FY25 onwards

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

Multiple long-term contracts to aid financial performance

HCL Tech has underperformed during the quarter as its growth outlook for FY25 is impacted by weak H1FY25 due to the offshoring of one of its large FS deals and the State Street JV divestiture. However, we expect this to be largely priced in and post H1, the growth trajectory should improve and align with large-cap peers. We believe HCL Tech is well-placed from a long-term perspective, given its multiple long-term contracts with the world's leading brands. Moreover, we believe that an encouraging demand environment will help eliminate uncertainty over discretionary spending.

Technical View (Daily Chart)



Technical View

- After a significant 80% drop from its listing week high, the pattern analysis of PAYTM indicates potential signs of the stock reaching a bottom.
- The stock has recently shown a bullish cup and handle breakout, suggesting a potential reversal in trend.
- The recent upward movement has been accompanied by short phases of accumulation, further reinforcing the potential trend.
- Additionally, the price action has reclaimed its 200 DMA, providing immediate support, which is a positive sign.

We recommend to BUY PAYTM from CMP-555 for the target of 615 with a stop loss of 530 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.

Execution Data

| | |
|-----------------------|----------|
| Target (Rs) | 615 |
| Stop loss (Rs) | 530 |
| Buying Range (Rs) | CMP -555 |
| Last Close Price (Rs) | 564 |
| % change weekly | 10.45 |

Weekly Oscillator Direction

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

Sector Outlook Positive

Stock

| | |
|------------|----------|
| BSE code | 543396 |
| NSE Symbol | PAYTM |
| Bloomberg | PAYTM.IN |
| Reuters | PAYTM.BO |

Key Data

| | |
|--------------------|---------|
| Nifty | 24,541 |
| 52WeekH/L(Rs) | 998/310 |
| O/s Shares (mn) | 636 |
| Market Cap (Rs bn) | 357 |
| Face Value (Rs) | 1 |

Average volume

| | |
|----------|-----------|
| 3 months | 6,132,930 |
| 6 months | 5,763,760 |
| 1 year | 5,916,890 |

Buy

Technical View (Daily Chart)



Technical View

- Upon analyzing Petronet's daily timeframe, it is evident that the price action is exhibiting a volatility contraction pattern.
- Contractions observed within the progressive uptrend, characterized by diminishing price depth and time correction, indicate potential absorption of available supply at elevated levels. This reflects smart money participation in the stock, reinforcing the uptrend, which is a positive sign.
- Furthermore, the stock demonstrates high buyers' demand and an improving price strength relative to the market, further underlining its positive outlook.

We recommend to BUY PETRONET at CMP-366 for the target of 401 with a stop loss of 351 in the short term.

Investment Rationale

Positioned for success with lower LNG prices and increased gas demand

Gas consumption is projected to rise, supported by moderate LNG prices and a stable market. Spot LNG prices are expected to fall in 2025-26 due to increased global liquefaction capacity, which will enhance supply and drive prices down. As a leading player in India's LNG import sector, Petronet LNG, backed by major public sector companies like ONGC, GAIL, IOCL, and BPCL, holds a 33% market share and manages approximately 75% of the country's LNG imports. The company operates two regasification terminals with a combined capacity of 22.5 MMTPA and is effectively expanding its facilities at competitive costs. These factors position Petronet LNG to capitalize on market trends and drive robust future growth.

Strong Q1FY25 with record throughput and robust financial performance

Petronet LNG's Q1FY25 results exceeded expectations, with EBITDA reaching Rs. 1,560 crores (up 42% QoQ and 32% YoY) and PAT climbing to Rs. 1,142 crores (up 55% QoQ and 45% YoY). The successful recovery of past use-or-pay (UoP) dues and improved operational efficiency contributed to this performance. The Dahej terminal excelled, with throughput of 248 TBTU and a 109% utilization rate, while the overall port throughput increased to 262 TBTU. With strong results and the upcoming Dahej terminal expansion, we remain optimistic about the company's performance in future.

Execution Data

| | |
|-----------------------|---------|
| Target (Rs) | 401 |
| Stop Loss (Rs) | 351 |
| Buying Range (Rs) | CMP-366 |
| Last Close Price (Rs) | 371 |
| % change Weekly | 1.15 |

Weekly Oscillator Direction

| | |
|--------|----------|
| 10 WMA | UPWARD |
| 20 WMA | UPWARD |
| 50 WMA | UPWARD |
| RSI | BUY MODE |
| MACD | BUY MODE |

Sector Outlook **Positive**

Stock

| | |
|------------|----------|
| BSE code | 532522 |
| NSE Symbol | PETRONET |
| Bloomberg | PLNG.IN |
| Reuters | PLNG.BO |

Key Data

| | |
|--------------------|----------|
| Nifty | 24,541 |
| 52WeekH/L(Rs) | 378/ 192 |
| O/s Shares (mn) | 1,500 |
| Market Cap (Rs bn) | 555 |
| Face Value (Rs) | 10 |

Average volume

| | |
|----------|-----------|
| 3 months | 5,756,550 |
| 6 months | 6,393,230 |
| 1 year | 6,194,420 |

Technical View (Daily Chart)



Execution Data

| | |
|-----------------------|---------|
| Target (Rs) | 626 |
| Stop loss (Rs) | 538 |
| Buying Range (Rs) | CMP-565 |
| Last Close Price (Rs) | 571 |
| % change Weekly | 10.13 |

Weekly Oscillator Direction

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

Technical View

- The RVNL stock has exhibited a significant increase, more than doubling in value since reaching a low point in May 2024, prior to experiencing a period of mild profit booking.
- Notably, drawdowns have been limited to 20%, and the potential formation of the Harmonic ABCD pattern suggests the likelihood of a short-term recovery in the stock.
- The price action observed on the August 12 also indicate initial signs of the dormant buyers now gradually getting active and attempting to garner strength from the sellers which is a positive sign.

We recommend to **BUY RVNL at CMP-565 for the target of 626 with a stop loss of 538 in the short term**

Investment Rationale

RVNL expands global presence with new subsidiary in Uzbekistan and strategic MoU with Israeli partner:

During the quarter, RVNL established a subsidiary, "Rail Vikas Nigam LLC," in Uzbekistan. Additionally, RVNL signed a Memorandum of Understanding (MoU) with United Construction Limited of Israel to collaborate on projects across various sectors, including railways, MRTS, tunnels, highways and expressways, bridges, building works, airports, ports, irrigation, and power transmission and distribution, including solar and wind energy projects in Israel.

RVNL reports weak Q1FY25 results but maintains positive outlook with strong order book and revenue guidance

In Q1FY25, RVNL reported weak performance with revenue declining by 27% YoY to Rs. 1,026 crores and PAT falling by 35% YoY. The management attributed this decline to one-off factors and expects improved execution from 2QFY25, aiming to meet the FY25E revenue guidance of Rs. 22,000 crores. Despite a flat revenue outlook compared to FY24, RVNL's strong order book of Rs. 83,200 crore (4x TTM revenue) provides strong visibility. The company projects a revenue rebound in the remaining quarters, targeting Rs. 17,700 crores over the next three quarters, reflecting an 8% YoY increase.

Sector Outlook

Positive

Stock

| | |
|------------|---------|
| BSE code | 542649 |
| NSE Symbol | RVNL |
| Bloomberg | RVNL.IN |
| Reuters | RAIV.bo |

Key Data

| | |
|--------------------|-----------|
| Nifty | 24,541 |
| 52WeekH/L(Rs) | 647 / 122 |
| O/s Shares (mn) | 2,080 |
| Market Cap (Rs bn) | 1,190 |
| Face Value (Rs) | 10 |

Average volume

| | |
|----------|------------|
| 3 months | 45,740,920 |
| 6 months | 32,357,540 |
| 1 year | 33,531,560 |

Technical View (Daily Chart)



Execution Data

| | |
|-----------------------|----------|
| Target (Rs) | 4705 |
| Stop loss (Rs) | 4241 |
| Buying Range (Rs) | CMP-4375 |
| Last Close Price (Rs) | 4416 |
| % change Weekly | 4.43 |

Weekly Oscillator Direction

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

Technical View

- The analysis of TCS on the daily timeframe indicates that the price action is forming a potential cup and handle pattern.
- Additionally, the stock demonstrates characteristics of a true market leader, which is a positive sign.
- The RSI across daily and higher timeframes is trading well above their medians without showing any divergence against the price, suggesting strong momentum in the price movement.

We recommend to BUY TCS at CMP-4375 for the target of 4705 with a stop loss of 4241 in the short term

Investment Rationale

Strategic focus on emerging technologies driving market leadership despite near-term hiccups

The IT industry is witnessing macro challenges, especially in North America & Continental Europe, leading to project ramp-downs, a slowdown in discretionary spending and an extension of deal tenure. These are short-term demand troubles, and the longer-term tech spend trajectory remains robust, led by cloud, AI, data and generative AI. TCS Ltd.'s strategic emphasis on emerging technologies such as Gen AI, cloud, cyber resilience, and digitalization positions it as a leader in the market. By leveraging these technologies, the company offers innovative solutions to clients across diverse verticals, including fashion, banking, insurance, and aerospace. Considering its client profile, ability to win large deals, and strong demand pipeline, TCS will be a key beneficiary in a challenging environment.

Strong operational strategies driving profitable growth

The company's ability to prioritize business-critical projects with immediate return on investment aligns well with client sentiment amidst uncertain economic conditions. Moreover, we expect TCS to be a key beneficiary considering the client profile and the recent large deal wins. In addition, we expect H2FY25 to be better than H1FY25 led by ramp up in deal wins and healthy deal pipeline. This coupled with company's focus on technologies like 5G, IoT, generative AI and virtual reality /metaverse will drive long term growth. Additionally, TCS's focus on improvement in utilization, higher realization, automation, lower sub con cost and decelerating supply side pressure will drive margins.

Sector Outlook

Positive

Stock

| | |
|------------|--------|
| BSE code | 532540 |
| NSE Symbol | TCS |
| Bloomberg | TCS.IN |
| Reuters | TCS.BO |

Key Data

| | |
|--------------------|-------------|
| Nifty | 24,541 |
| 52WeekH/L(Rs) | 4,431/3,311 |
| O/s Shares (mn) | 3,621 |
| Market Cap (Rs bn) | 15,970 |
| Face Value (Rs) | 1 |

Average volume

| | |
|----------|-----------|
| 3 months | 2,785,900 |
| 6 months | 2,883,350 |
| 1 year | 2,506,410 |

Technical View (Daily Chart)



Execution Data

| | |
|------------------------------|---------|
| Target (Rs) | 285 |
| Stop Loss (Rs) | 252 |
| Buying Range (Rs) | CMP-262 |
| Last Close Price (Rs) | 264 |
| % change Weekly | -1.00 |

Weekly Oscillator Direction

| | |
|--------|----------|
| 10 WMA | UPWARD |
| 20 WMA | UPWARD |
| 50 WMA | UPWARD |
| RSI | BUY MODE |
| MACD | BUY MODE |

Technical View

- Zomato's price has been on a strong uptrend since hitting a low point in January 2023, completing a full-circle and indicating potential momentum in the ongoing price trend.
- The stock has shown resilience to drawdowns below its shorter-term moving average, offering a low-risk, high-reward opportunity.
- Additionally, Zomato displays improving EPS, price strength, and strong buyer demand, which are all positive signs.

We recommend to BUY ZOMATO at CMP-262 for the target of 285 with a stop loss of 252 in the short term.

Investment Rationale

Food delivery business on a strong growth runway

Food consumption in India contributes a quarter of India's GDP, of which 10% is driven by restaurant food. Moreover, the growing internet penetration in India will support growth of the food-delivery business. The company also noted that there were no specific concerns from restaurant partners regarding demand during the quarter, indicating a stable outlook for the food delivery sector. The company exhibits strong optimism regarding growth prospects across food delivery and quick commerce segments, with strategic investments to enhance customer experience and service quality. They are navigating challenges focusing on maintaining profitability and expanding market share.

Focus on expanding alternate business segments

Zomato's quick commerce segment, Blinkit, is on an aggressive expansion spree, with the management intending to double its store count in the year and hoping to increase its GOV by 4x in the coming fiscals. The management also plans to keep reinvesting into its quick commerce business to grow as fast as possible, and capturing a modest market share within this space. Moving to its B2B business Hyperpure, the management believes that as the business scales, the growth rate will observe a slight downward trend but remain healthy and high. The company is focused on improving its growth prospects and expects the margin to improve as the business grows.

Sector Outlook

Positive

Stock

| | |
|-------------------|-----------|
| BSE code | 543320 |
| NSE Symbol | ZOMATO |
| Bloomberg | ZOMATO.IN |
| Reuters | ZOMATO.BO |

Key Data

| | |
|---------------------------|--------|
| Nifty | 24,541 |
| 52WeekH/L(Rs) | 279/88 |
| O/s Shares (mn) | 8,844 |
| Market Cap (Rs bn) | 2,338 |
| Face Value (Rs) | 1 |

Average volume

| | |
|-----------------|------------|
| 3 months | 59,678,890 |
| 6 months | 57,371,390 |
| 1 year | 66.715,370 |

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification :

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