

### Exhibit 1: Top Picks

Company	CMP (₹)	TP (₹)
<b>Banking/NBFC</b>		
ICICI Bank	463	532
HDFC Bank	1229	1390
RBL Bank	310	410
Shriram Transport Finance	1139	1410
<b>Consumption</b>		
Amber Enterprises	1046	1200
Blue Star	841	990
Safari Industries	578	646
TTK Prestige	6200	7708
<b>Media/Automobiles</b>		
Maruti Suzuki	7557	8552
<b>Real Estate/Infra/Logistics/Power</b>		
GMM Pfaudler	1428	1740
Ultratech Cement	4144	4984
KEI Industries	591	612
Larsen & Toubro	1473	1850

Source: Angel Research

Note: CMP as of October 31, 2019

**FPI flows positive for the second month in a row** – The Government announced cut in corporate tax cuts on the 20<sup>th</sup> of Sep'19 post which FPI flows have turned positive. FPI flows have now been positive for the second month in a row and at INR 12,476 for the month of November. Total flows for 2019 now stands at INR 67,335 cr. as compared to outflow of INR 33,553 cr. for 2018

**Q1FY20 GDP number of 5.0% probably the bottom in terms of growth rate** - Rate cuts and large transfer by the RBI, Improving monsoon situation, relief for FPI's from additional surcharge and tax cuts announced by the Government should help in reversing sentiments going forward. The Q1FY20 GDP growth number at 5.0% probably marks the bottom in terms of growth rate. Hence we believe that the worst is over and growth rates should start improving from Q2 onwards driven by Government spending while private spending is expected to pick up from the second half of FY20.

**US-China trade war throws up opportunity for India** - The trade war between US and China has already caused global growth rates to slow. The OECD has recently cut its GDP growth estimate for FY19 from 3.2% to 2.9% while growth rate for 2020 have been cut to 3.0% from its earlier forecast of 3.4%. While the US China trade war is having an adverse impact on global growth India is relatively immune given low share of exports to GDP as compared to some of the other Asian countries. The US China trade war however is an opportunity for India as some manufacturing capacities would be moving out of China in order to de-risk their supply chain. With tax rates in India now comparable to some of the other emerging economies we would be in a better position to capture the opportunities thrown up by the disruption caused by the trade war.

**Earnings upgrades post corporate tax cuts keeps valuations attractive** - The tax cuts would increase profitability for companies at the highest tax bracket by ~14%. Post the tax cuts Nifty earnings are expected to be revised upwards by 8-10% led banks and consumer companies which are paying taxes at the highest rate. Most analysts on street are incorporating only the direct impact of tax cuts in their Nifty earnings estimates. We believe that there would be a second round of impact on growth as the increased profits would be used by the companies to stimulate demand through price cuts and by investments in new capacities. This will help boost growth over a period of time which would in turn lead to higher tax collections and thus lower fiscal deficit in the long run.

### Top pick's overview

We recommend our top picks as it has outperformed the benchmark BSE 100 since inception. We believe that consumer (both discretionary and non discretionary) space and private sector banks (both corporate and retail) offers good growth opportunity going forward despite volatile market environment.

### Exhibit 1: Top Picks Performance

	Return Since Inception (30th Oct, 2015)
Top Picks Return	50.6%
BSE 100	46.4%
Outperformance	4.2%

Source: Company, Angel Research

# Top Picks

**Stock Info**

CMP	1046
TP	1200
Upside	14.7%
Sector	Electronics
Market Cap (₹ cr)	3,289
Beta	0.82
52 Week High / Low	1060/622

**2 year-Chart**


Source: Company, Angel Research

**Stock Info**

CMP	841
TP	990
Upside	17.7%
Sector	Cons.Durable
Market Cap (₹ cr)	8,100
Beta	0.79
52 Week High / Low	881/508

**3 year-Chart**


Source: Company, Angel Research

**Amber Enterprise**

- Amber Enterprises India Ltd. (Amber) is the market leader in the room air conditioners (RAC) outsourced manufacturing space in India. It is a one-stop solutions provider for the major brands in the RAC industry and currently serves eight out of the ten top RAC brands in India.
- In line with its strategy to capture more wallet share, it has made few acquisitions in the printed circuit board (PCB) manufacturing space which would boost its manufacturing capabilities.
- We expect Amber to report consolidated revenue/PAT CAGR of 20%/32% respectively over FY2019-21E. Its growing manufacturing capabilities and scale put it in a sweet spot to capture the underpenetrated RAC market in India.

**Key Financials**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2020E	3434	8.5	133	42.2	12.1	23.6	2.9	1.0
FY2021E	3988	8.6	163	52.0	13.2	19.2	2.5	0.8

Source: Company, Angel Research

**Blue Star**

- BSL is one of the largest air-conditioning companies in India. With a mere 3% penetration level of ACs vs 25% in China, the overall outlook for the room air-conditioner (RAC) market in India is favorable.
- BSL's RAC business has been outgrowing the industry by ~10% points over the last few quarters, resulting in the company consistently increasing its market share. This has resulted in the Cooling Products Division (CPD)'s share in overall revenues increasing from ~23% in FY2010 to ~43% in FY2019 (expected to improve further). With strong brand equity and higher share in split ACs, we expect the CPD to continue to drive growth.
- Aided by increasing contribution from the Unitary Products, we expect the overall top-line to post revenue CAGR of ~11% over FY2019-21E and margins to improve from 5.7% in FY2018 to 6.8% in FY2021E.

**Key Financials**

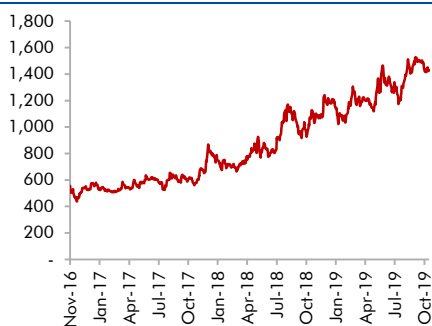
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2020E	5711	6.5	215	22.4	23.1	37.6	8.7	1.4
FY2021E	6397	6.8	255	26.5	24.6	31.7	7.8	1.3

Source: Company, Angel Research

### Stock Info

CMP	1,428
TP	1,740
Upside	21.8%
Sector	Machinery
Market Cap (₹ cr)	2,087
Beta	0.55
52 Week High / Low	1558/922

### 3 year-Chart



Source: Company, Angel Research

## GMM Pfaudler

- GMM Pfaudler Limited (GMM) is the Indian market leader in glass-lined (GL) steel equipment used in corrosive chemical processes of agrochemicals, specialty chemical and pharma sector. The company is seeing strong order inflow from the user industries which is likely to provide 20%+ growth outlook for next couple of years.
- GMM has also increased focus on the non-GL business, which includes mixing equipment, filtration and drying equipment for the chemical processing industry. It is expecting to increase its share of non-GL business gradually over the medium term.
- GMM is likely to maintain the 20%+ growth trajectory over FY19-21 backed by capacity expansion and cross selling of non-GL products to its clients.

### Key Financials

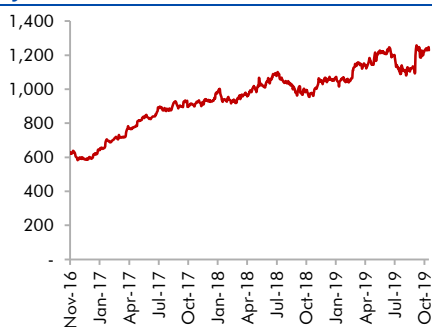
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2020E	665	17.5	86.2	59.0	24.3	24.2	5.9	2.9
FY2021E	767	17.5	110.4	75.6	24.6	18.9	4.7	2.4

Source: Company, Angel Research

### Stock Info

CMP	1,229
TP	1,390
Upside	13.0%
Sector	Banking
Market Cap (₹ cr)	6,73,229
Beta	0.92
52 Week High / Low	1285/942

### 3 year-Chart



Source: Company, Angel Research

## HDFC Bank

- HDFC Bank has planned to improve business with digital platforms and is engaging with mid market clients. Its next leg of growth road map includes (1) increasing branch opening number from 300 current to 600 annually in non urban area, (2) increase point of sale (POS) 4x to 4mn by FY2021 and double the virtual relationship manager clients in 3 years.
- The bank registered NIM of 4.4% on the back of lower cost of funds, while healthy asset quality kept the provision cost lower. Consistency in both the parameters helped the bank to report healthy return ratio. Despite strong advance growth, the bank has maintained stable asset quality (GNPA/NPA – 1.3%/0.4%).
- HDFC Bank's subsidiary, HDB Financial Services (HDBFS) continue to contribute well to the banks overall growth. Strong loan book, well-planned product line and clear customer segmentation aided this growth.
- We expect the bank's loan growth to remain 20% over next two years and earnings growth is likely to be more than 20%.

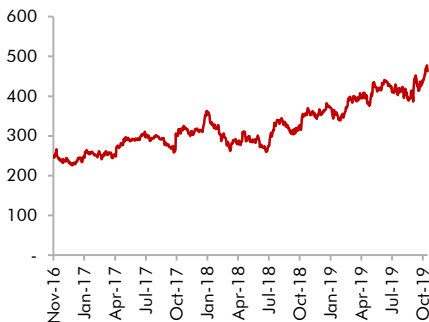
### Key Financials

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2020E	57,126	4.4	26,640	48.7	309	2.0	16.9	25.2	4.0
FY2021E	68,121	4.3	33,355	61.0	358	2.1	18.1	20.2	3.4

Source: Company, Angel Research

**Stock Info**

CMP	463
TP	532
Upside	14.9%
Sector	Banking
Market Cap (₹ cr)	299,028
Beta	1.40
52 Week High / Low	484/310

**3 year-Chart**


Source: Company, Angel Research

**ICICI Bank**

- ICICI Bank has taken a slew of steps to strengthen its balance sheet viz. measures like incremental lending to higher rated corporate, reducing concentration in few stressed sectors and building up the retail loan book. The share of retail loans in overall loans increased to 61.5% (Q2FY2020) from 38% in FY2012.
- ICICI Bank's slippages remained high during FY2018, and hence, GNPA went up to 8.8% vs. 5.8% in FY2016. We expect addition to stress assets to reduce and credit costs to further decline owing to incremental lending to higher rated corporate and faster resolution in accounts referred to NCLT under IBC.
- The gradual improvement in recovery of bad loans would reduce credit costs which would help to improve return ratio. At the current market price, the bank's core banking business (after adjusting the value of subsidiaries) is trading at 1.8x FY2021E ABV, which is inexpensive considering retail Mix and strong capitalization (CET-I of 13.24%).

**Key Financials**

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
March									
FY2020E	32,145	3.5	9,559	15	165	0.9	9	29	2.6
FY2021E	37,259	3.5	16,443	26	185	1.4	13	17	2.3

Source: Company, Angel Research

**Stock Info**

CMP	591
TP	612
Upside	16.2%
Sector	Cable
Market Cap (₹ cr)	4,698
Beta	1.20
52 Week High / Low	559/249

**3 year-Chart**


Source: Company, Angel Research

**KEI Industries**

- KEI's current order book (OB) stands at ₹4,414cr (segmental break-up: EPC is around ₹2,210cr and balance from cables, substation & EHV). Its OB grew strongly in the last 3 years due to strong order inflows from State Electricity Boards, Power grid, etc.
- KEI's focus is to increase its retail business from 30-32% of revenue in FY19 to 40-45% of revenue in the next 2-3 years on the back of strengthening distribution network (currently 926 which is expect to increase ~1,500 by FY20) and higher ad spend.
- KEI's export (FY19 – 16% of revenue) is expected to reach a level 20% in next two years with higher order execution from current OB and participation in various international tenders. We expect KEI to report net revenue CAGR of ~15% to ~₹5,632cr and net profit CAGR of ~29% to ₹300cr over FY2019-21E.

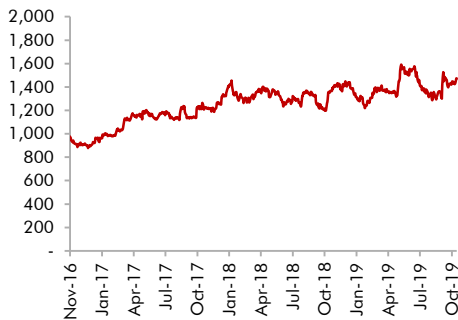
**Key Financials**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
March								
FY2020E	2307	13.9	235	171	17.4	36.4	5.97	3.6
FY2021E	2557	13.9	262	190	16.8	32.6	5.18	3.3

Source: Company, Angel Research

**Stock Info**

CMP	1,473
TP	1,850
Upside	25.6%
Sector	Infrastructure
Market Cap (₹ cr)	206,803
Beta	1.35
52 Week High / Low	1607/1183

**3 year-Chart**


Source: Company, Angel Research

**Stock Info**

CMP	7,557
TP	8,552
Upside	13.2%
Sector	Automobile
Market Cap (₹ cr)	228,296
Beta	1.38
52 Week High / Low	7929/5447

**3 year-Chart**


Source: Company, Angel Research

**Larsen & Toubro**

- L&T is India's largest EPC company with strong presence across various verticals including Infra, Hydrocarbon and services segment. The company also has a very strong presence in the IT services and NBFC space through its various subsidiary companies which are also growth drivers for the company.
- L&T continued to report strong order flows during Q2FY20 despite the quarter being hampered by economic slowdown. Company reported order flow of ₹483bn and retained its guidance of a 10-12% order inflow for the year and 12-15% revenue growth guidance.
- Management had indicated a very strong pipeline for FY20 of ₹9lakh Cr. which includes both domestic as well international orders. The company has a strong order backlog of over ₹3lakh Cr. and the pipeline provides strong visibility for new order flows for the rest of the year.
- We are positive on the prospects of the company given the Government's thrust on Infrastructure with over 100lakh cr. of investments lined up over the next 5 years.

**Key Financials**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2020E	91,855	9.8	8637	62	15.6	24.0	3.6	2.0
FY2021E	1,02,877	9.8	9036	64	14.8	23.8	3.2	1.7

Source: Company, Angel Research (Above numbers are of parent entity only).

**Maruti Suzuki**

- Maruti Suzuki continues to maintain ~52% market share in the passenger vehicles space. The launch of exciting new models has helped the company to ride on the premiumization wave that is happening in the country. In the last two years, company has seen improvement in the business mix with increasing share from utility vehicles.
- Company is well placed to capture any revival in industry due to overall refreshment of portfolio (Already more than 50% of portfolio launched based on BS6 compliance like Alto, Wagon, Baleno, Dzire, Swift. Recent new launches in August 2019 also has the potential to contribute significantly to the Top-line (MPV - XL6 and S-Presso).

**Key Financials**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2020E	84,277	11.9	6,806	225.4	13.5	33.5	4.5	2.2
FY2021E	90,201	12.6	7,527	249.2	14.0	30.3	4.3	2.0

Source: Company, Angel Research

**Stock Info**

CMP	310
TP	410
Upside	32.2%
Sector	Banking
Market Cap (₹ cr)	13,352
Beta	1.89
52 Week High / Low	717/230

**3 year-Chart**


Source: Company, Angel Research

**Stock Info**

CMP	578
TP	646
Upside	11.70%
Sector	Luggage
Market Cap (₹ cr)	1,292
Beta	0.46
52 Week High / Low	829/481

**3 year-Chart**


Source: Company, Angel Research

**RBL Bank**

- RBL Bank (RBK) has grown its loan book at healthy CAGR of 53% over FY2010-19. We expect it to grow at 27% over FY2019-21E. With an adequately diversified, well capitalised balance sheet, RBK is set to grab market share from corporate lenders (mainly PSUs).
- During Q2FY20 the retail loan portfolio grew 62% yoy to ₹20,138cr and now constitutes 34% of the loan book (from 18% share in 4QFY2017). NIM has expanded to 4.35%, up 27bps yoy despite a challenging interest rate scenario on the back of a changing portfolio mix. However, the management disclosed stressed asset worth ₹1,800cr, which will increase GNPA to 2.25%. Management is confident that it would normalize by Q1FY2021.
- RBL Bank currently trading at 1.5x its FY2021E book value per share, which we believe is reasonable for a bank in a high growth phase with improving retail loan mix and building strong retail liability franchise.

**Key Financials**

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2020E	3,240	3.7	674	16	185	0.7	9	20	1.7
FY2021E	4,109	3.7	1,550	36	212	1.3	18	9	1.5

Source: Company, Angel Research

**Safari Industries**

- Safari Industries Ltd (Safari) is the third largest branded player in the Indian luggage industry. Post the management change in 2012, Safari has grown its revenue by 6x in the last 7 years. This has been achieved by foraying in many new categories like back pack, school bags (via acquisition of Genius and Genie) and improvement in distribution networks.
- Its margins have more than doubled from 4.1% in FY2014 to 9.1% in FY2019, driven by launch of new product categories and business. We expect it to maintain 9%+ margins from FY2018 onwards led by regular price hikes, shift towards organized player and favorable industry dynamics.
- We expect its revenue to grow by a CAGR of ~23%/23.5% in revenue/earnings over FY2019-21E on the back of growth in its recently introduced new products.

**Key Financials**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2020E	730	9.1	28.0	12.6	12.5	45.9	7.5	1.9
FY2021E	882	10.0	41.6	18.7	15.9	31.0	6.4	1.6

Source: Company, Angel Research

**Stock Info**

CMP	1,139
TP	1,410
Upside	23.8%
Sector	Financials
Market Cap (₹ cr)	25,848
Beta	1.50
52 Week High / Low	1297/910

**3 year-Chart**


Source: Company, Angel Research

**Stock Info**

CMP	6,200
TP	7,708
Upside	24.3%
Sector	Houseware
Market Cap (₹ cr)	8,594
Beta	0.68
52 Week High / Low	7741/4883

**3 year-Chart**


Source: Company, Angel Research

**Shriram Transport**

- SHTF's primary focus is on financing pre-owned commercial vehicles. We expect AUM growth to improve going ahead led by (1) good monsoon which will improve rural economic activity, (2) pick-up in infra/construction, which was subdued since 2019 elections, (3) ramping up in rural distribution.
- SHTF gradually expanded its offering to existing borrower with good track record. New offering includes business loan and working capital which cover overall truck business owner requirement (payment at petrol pump/ tyre dealers, insurance premium). We expect asset quality to remain stable owing to lower LTVs since 3QFY2019 and stable collateral value as used CV prices to improve or remain stable in a BS6 regime.
- We expect SHTF to report RoA/RoE of 3%/18.3% in FY2021E respectively. At CMP, the stock is trading at 1.2x FY2021E ABV and 7x FY2021E EPS, which we believe is reasonable for differentiated business model with high return ratios.

**Key Financials**

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
March									
FY2020E	8,572	8.1	3,157	139	823	2.9	18.3	8	1.4
FY2021E	9,604	8.2	3,713	164	970	3.0	18.3	7	1.2

Source: Company, Angel Research

**TTK Prestige**

- TTK Prestige (TTK) is the leading brands in kitchen appliances with 40%+ market share in organized market. It has successfully transformed from a single product company to a multi product company offering an entire gamut of kitchen and home appliances (600+ products).
- It has also launched a economy range – 'Judge Cookware' to capture the untapped demand especially at the bottom end of the pyramid. It is expecting good growth in cleaning solutions.
- Management expects to double its revenue in the next five years backed by revival in consumption demand, inorganic expansion and traction in exports.

**Key Financials**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
March								
FY2020E	2307	13.9	235	171	17.4	36.4	5.97	3.6
FY2021E	2557	13.9	262	190	16.8	32.6	5.18	3.3

Source: Company, Angel Research



**Stock Info**

CMP	4,144
TP	4,984
Upside	20.3%
Sector	Cement
Market Cap (₹ cr)	1,19,613
Beta	1.26
52 Week High / Low	4,903/3263

**3 year-Chart**


Source: Company, Angel Research

**Ultratech Cement**

- Ultratech Cement is India's largest cement manufacturer with ~100mn TPA of capacity spread across the country with a strong presence in Central, North, and West India.
- The company has added capacity by taking over stressed assets of over ~30mn TPA since 2017. Company took over Century textile's cement capacity of 14.4mn TPA in Q2FY20 which will give it 40% plus market share in West and Central India which are amongst the best regions.
- Increased costs due to high energy prices had adversely impacted margins in 1HFY19. However strong pricing discipline due to consolidation allowed cement companies to hike prices in Q4FY19. Energy prices (coal and pet coke) have come off significantly since the beginning of 2019 which along with benign freight costs would allow cement companies to protect margins despite any marginal dip in realizations.
- We are positive on the long term prospects of the company given ramp up from acquired capacities, pricing discipline in the industry and benign energy & freight costs.

**Key Financials**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2020E	43,916	22.3	4051	140	12.3	29.5	4.7	3.2
FY2021E	47,482	22.7	4670	162	11.8	25.6	4.3	2.8

Source: Company, Angel Research

**Exhibit 2: Changes in Recommendation**

Effective Date	Stock	Price (₹)	Change in recommendation	
			From	To
06-06-2019	Ashok Leyland	70	Buy	Hold
06-06-2019	GIC Housing	243	Buy	Hold
06-06-2019	Inox Wind	55	Buy	Hold
06-06-2019	Music Broadcast	46	Buy	Hold
06-06-2019	Siyaram Silk Mills	255	Buy	Hold
06-09-2019	Parag Food Milks	137	Buy	Hold
06-09-2019	Bata India	1545	Buy	Hold
06-09-2019	Aditya Birla Capital	93	Buy	Hold
05-10-2019	Jindal Steel	94	Buy	Hold
06-11-2019	M&M	580	Buy	Sell

Source: Angel Research

**Hold** – While we recommend to Hold on to existing positions at current level, we would await for further data points before recommending any fresh purchases.

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1. Financial interest of research analyst or Angel or his Associate or his relative	No
2. Ownership of 1% or more of the stock by research analyst or Angel or associates or relatives	No
3. Served as an officer, director or employee of the company covered under Research	No
4. Broking relationship with company covered under Research	No

**Ratings (Based on Expected Returns:  
Over 12 months investment period)**

Buy (> 15%)

Accumulate (5% to 15%)

Neutral (-5 to 5%)

Reduce (-5% to -15%)

Sell (< -15%)

Hold (Fresh purchase not recommended)