

Top Picks

Company	CMP (₹)	TP (₹)
Auto		
Ashok Leyland	123	164
Sona BLW Precis.	677	843
Ramkrishna Forg.	180	256
Suprajit Engg.	378	485
Banking		
Federal Bank	98	135
HDFC Bank	1607	1859
AU Small Finance	1312	1520
Chemical		
P I Industries	2914	3440
Jubilant Ingrev.	523	700
IT		
HCL Technologies	1196	1466
Others		
Stove Kraft	669	1050
Sobha	719	1050
Amber Enterp.	3637	4150
Oberoi Realty	978	1250
Devyani Intl.	173	219

Source: Company, Angel Research

Note: Closing price as on 05th April, 2022

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Markets staged a rebound in March – After the continued decline in the first week of March, the Nifty has recovered ~10% by month end and started FY2023 on a strong note. The Nifty managed to briefly move above 18,000 levels in the first week of April with some positive developments in the ceasefire talks between Russia and Ukraine. FII's were net sellers in Indian equities to the extent of ₹41,123 crore in March as against outflow of ₹35,595 crore in February. Despite this selling, the markets remained resilient owing to support provided by domestic mutual funds.

Geopolitical situation further fueling inflation – Up until CY2021 end, the global inflation was believed to be transient as supply chains were stretched thin. Commodity prices have spiked further post the Russia-Ukraine crisis and pose further upside risks to global inflation. The print from US has been positive with unemployment coming in close to pre pandemic levels. Moreover, household savings continue to remain at strong which may lead to inflation staying at higher levels for longer than expected. The latest Fed Dot plots are already indicating more rate hikes in the coming months which has resulted in the US 10 year crossing the 2.6% levels which is the highest in the past three year leading to flight-to-safety. With energy prices prevailing at higher level, we expect India's CAD to come under pressure.

India is better placed this time around to tackle external shocks – Since the turn of events the Oil had spiked to US\$126 per barrel and now is trading at US\$107 while India's CAD has widened to US\$23 Bn or 2.7% of the GDP in 3QFY22. Given recent spike in crude prices, we expect 4QFY22 CAD to widen but Exports have been strong and have closed FY2022 at record high levels of US\$418 Bn, up 40% YoY and 5% ahead of the FY2022 target. India's forex reserves are in comfortable position to tackle the external shock. The Composite PMI number for March improved to 54.3 from 53.5 in Feb and point to improvement in the economy. Feb GST collections hit an all-time high level of ₹1.42 lakh crore on the back of economic recovery and anti-evasion activities. Other indicators like electricity generation (at record levels) and improvement in CV segment sales also point to improved demand conditions.

Markets to stay range bound in the near term - With inflationary pressures expected to persist, and lack of resolution from the conflict, we expect the market to be range bound over the next 1-2 quarters. Within sectors, we expect IT and Consumer Staples to out-perform given the lower impact of higher energy prices on margins. We are also positive on the banking sector from a longer-term perspective given that asset quality issues are behind for the sector while credit growth is expected to improve. We expect margin pressures to persist in the manufacturing space and only companies with strong pricing power will be able to protect margins.

Top Picks Performance

	Return Since Inception (30th Oct, 2015)
Top Picks Return	196.6%
BSE 100	116.6%
Outperformance	80.0%

Source: Company, Angel Research

Top Picks

Stock Info

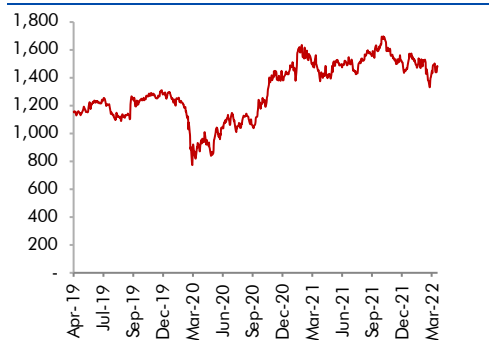
CMP	98
TP	135
Upside	37%
Sector	Banking
Market Cap (₹ cr)	21,330
Beta	1.4
52 Week High / Low	108/70

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	1607
TP	1859
Upside	16%
Sector	Banking
Market Cap (₹cr)	835,325
Beta	1.0
52 Week High / Low	1724/1292

3-Year-Chart


Source: Company, Angel Research

Federal Bank

- Federal bank is one of India's largest old generation private sector banks. At the end of Q3 FY2022 the bank had advances of ₹1.41 lakh cr. and deposits of ₹1.75 lakh cr. The bank predominantly has a secured lending book which helped limit asset quality issues during the Covid 19 pandemic.
- Federal Bank has posted a good set of numbers for Q3FY22 as NII/ advances increased by 7.1%/12.1% YoY. Provisioning for the quarter was down by 49.1% YoY as a result of which PAT was up by 29.1% YoY. GNPA and NNPA ratio improved to 3.06% and 1.05% while restructuring remained stable sequentially at 2.6% of advances.
- Overall asset quality for the quarter improved in Q3 FY'22 which was in line with our expectations. We expect asset quality to improve further in FY2023 given normalization of the economy. We expect the Federal bank to post NII/PPOP/PAT CAGR of 22.8%/23.7%/23.2% between FY2020-23 and remain positive on the bank.

Key Finance

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2022E	6,472	3.0	2,094.6	10.0	83.9	1.0	11.9	9.4	1.1
FY2023E	8,562	3.4	3,409.8	16.2	99.1	1.4	16.5	5.7	0.9

Source: Company, Angel Research

HDFC Bank

- HDFC bank is India's largest private sector bank with a loan book of ₹12 lakh crore in H2FY2022 and deposit base of ₹14 lakh crore. The Bank has a very well spread-out book with wholesale constituting ~54% of the asset book while retail accounted for the remaining 46% of the loan book.
- Q3FY2022 numbers were in line with expectations as GNPA/ NNPA reduced by 9/3bps QoQ to 1.26% and 0.37% of advances. Restructured advances at the end of the quarter stood at 1.37% of advances. The bank posted NII/PPOP/PAT growth of 13.0%/10.5%/18.1% for the quarter on the back of strong loan growth of 17.5% YoY. NIMs for the quarter were stable sequentially at 4.1%.
- The management has maintained that there will be maximum impact of 10-20bps on asset quality from the restructured pool. Given best in class asset quality and expected rebound in growth from FY2023 we are positive on the bank given reasonable valuations at 2.9x FY23 adjusted book which is at a discount to historical averages.

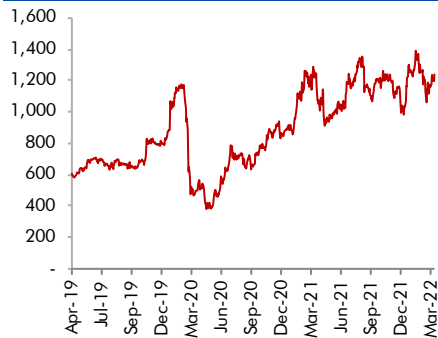
Key Finance

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2022E	74521	4.0	37667	68.0	416	2.0	17.5	20.1	3.5
FY2023E	88221	4.1	45076	81.4	496	2.1	17.7	16.8	2.9

Source: Company, Angel Research

Stock Info

CMP	1312
TP	1520
Upside	16%
Sector	Banking
Market Cap (₹cr)	40,521
Beta	1.3
52 Week High / Low	1421/910

3-Year-Chart


Source: Company, Angel Research

AU Small Finance Bank

- AU Small Finance Bank is one of the leading small finance banks with on book AUM of ~₹40,181 Cr. at the end of Q3FY2022. It has a well-diversified geographical presence across India. Wheels (auto) and SBL-MSME segment accounting for 37% and 39% of the AUM respectively
- AU continued to report very strong numbers in Q3FY2022 as GNPA/ NNPA reduced by 56/36bps QoQ to 2.60% and 1.26% of advances. Restructured advances at the end of the quarter also declined to 3.6% of advances. The bank posted NII growth of 29.6% for the quarter on the back of strong advances growth of 32.6% YoY while NIMs for the quarter stood at 6.3%
- We expect AU SFB to post robust NII/PPOP/ PAT CAGR of 21.7%/25.1%/26.4% between FY2020-23 on the back of AUM CAGR of 23.6%. reducing cost of funds will also help NIM expansion going forward. We believe that the worst is over for the bank and expect continued improvement in asset quality in FY2023 which should lead to a rerating.

Key Finance

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2022E	3052	5.4	1344	32.0	209.8	1.8	14.8	35.1	4.8
FY2023E	3899	5.6	1582	44.0	253.8	2.0	17.2	25.6	4.0

Source: Company, Angel Research

Stock Info

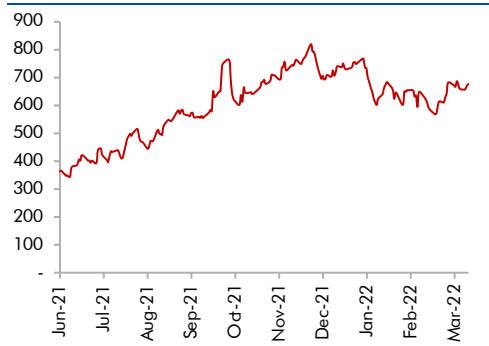
CMP	123
TP	164
Upside	33%
Sector	Auto
Market Cap (₹ cr)	34,962
Beta	1.5
52 Week High / Low	153/93

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	677
TP	843
Upside	25%
Sector	Auto
Market Cap (₹ cr)	38,412
Beta	1.4
52 Week High / Low	839/295

9-Month-Chart


Source: Company, Angel Research

Ashok Leyland

- Demand for MHCV was adversely impacted post peeking out due to multiple factors including changes in axel norms, increase in prices due to the implementation of BS 6 norms followed by the sharp drop in demand due to the ongoing Covid-19 crisis.
- CV segment has held up well in the current year despite challenges and improvement in business sentiments along with spending on infrastructure are likely to drive demand in medium term. The bus segment is also likely to bounce back going ahead owing to improvement in activities for the end-users.
- FY21 MHCV industry production volumes have been at the lowest levels seen in ~12 years and we believe that the company is ideally placed to capture the growth revival in the CV segment. We believe that ALL will be the biggest beneficiary of the Government's voluntary scrappage policy and hence rate the stock a BUY.

Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	20,511	4.0	-121	-0.4	-1.7	-	4.9	1.9
FY2023E	31,532	9.5	1523	5.2	20.1	20.4	4.4	1.2

Source: Company, Angel Research

Sona BLW Precis.

- Sona BLW is one of India's leading automotive technology companies that derives ~40% of its revenues from Battery Electric Vehicles (BEV) and Hybrid Vehicles. It supplies EV differential assemblies and gears, BSG systems, and EV traction motors to global customers. ~75% of their income from the sale of goods in FY21 came from end-use in the overseas markets. This global BEV segment has been fastest growing and is expected to maintain high growth rates which are positive for Sona BLW.
- Sona BLW has a strong market share ranging from 55-90% for differential gears for PV, CV, and tractor OEMs in India. The company's combined motor and driveline capabilities have enabled them to gain market share across its products especially for products related to EV/BEV.
- Given the traction in the BEV/Hybrid Vehicle space, we believe that Sona Comstar will continue to command a higher multiple which is justified by ~49% earnings CAGR over FY21-24E.

Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	2,171	26.9	335	5.7	23.0	103.4	22.8	17.1
FY2023E	2,997	28.3	500	8.6	28.3	68.5	19.2	12.4

Source: Company, Angel Research

Stock Info

CMP	180
TP	256
Upside	42%
Sector	Auto
Market Cap (₹cr)	2,598
Beta	1.2
52 Week High / Low	252/98

3-Year-Chart


Source: Company, Angel Research

Ramkrishna forg.

- Ramkrishna Forgings (RKFL), a leading forging player in India and among a select few having heavy press, stands to benefit from a favorable demand outlook for the Medium & Heavy Commercial Vehicle (M&HCV) industry in domestic and other key geographies in the near term.
- The company has phased out its CAPEX over the past few years during which it was impacted by industry slowdown in certain periods. With the end to the CAPEX cycle, the favorable outlook in the medium term, and with sufficient capacity in place, we believe RKFL volumes would be able to post volume CAGR of 29% over FY21-23E.
- RKFL has been able to add new products which have higher value addition. Better mix along with operating leverage is expected to result in ~550 YoY bps EBITDA margin improvement in FY22E.

Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	2,213	23.5	178.0	63.4	16.7	13.1	3.6	2.2
FY2023E	2,595	23.9	240.0	83.0	18.8	10.0	3.0	1.8

Source: Company, Angel Research

Stock Info

CMP	378
TP	485
Upside	28%
Sector	Auto
Market Cap (₹cr)	5,074
Beta	1.4
52 Week High / Low	478/240

3-Year-Chart


Source: Company, Angel Research

Suprajit Eng.

- Suprajit Engineering (SEL), is the largest supplier of automotive cables to the domestic OEMs with a presence across both 2Ws and PVs. Over the years, SEL has evolved from a single product/client company in India to have a diversified exposure which coupled with its proposition of low-cost player has enabled it to gain market share and more business from existing customers
- SEL has outperformed the Indian Auto industry in recent years (posting positive growth vs low double-digit declines for the domestic 2W and PV industry in FY21). The company believes that consolidation of vendors and new client additions would help in maintaining the trend of market/wallet share gains.
- SEL has grown profitably over the years and as a result, it boasts a strong balance sheet (net cash). We believe SEL is a prime beneficiary of a ramp-up in production by OEMs across the globe and is well insulated from the threat of EV (is developing new products). Its premium valuations are justified in our opinion owing to its strong outlook and top-grade quality of earnings.

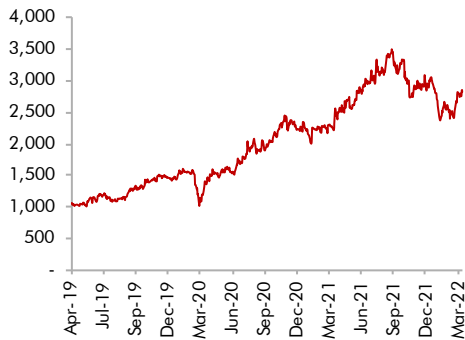
Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	1,874	15.0	179	13.0	17.2	22.2	4.4	2.8
FY2023E	2,874	16.5	286	20.7	24.2	13.9	3.8	1.8

Source: Company, Angel Research

Stock Info

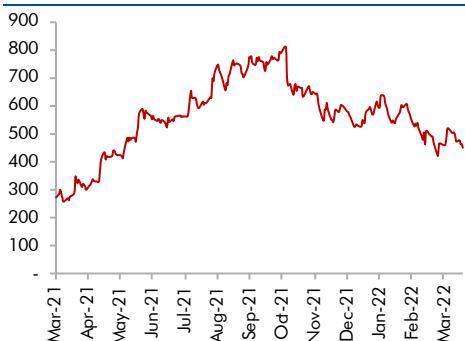
CMP	2914
TP	3440
Upside	18%
Sector	Chemical
Market Cap (₹cr)	43,345
Beta	1.0
52 Week High / Low	3533/2202

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	523
TP	700
Upside	34%
Sector	Chemical
Market Cap (₹ cr)	7,768
Beta	1.7
52 Week High / Low	878/255

01-Year-Chart


Source: Company, Angel Research

PI Industries

- PI Industries is a leading player in providing Custom synthesis and manufacturing solutions (CSM) to global agrochemical players. The CSM business accounted for over 70% of the company's revenues in FY21 and is expected to be the key growth driver for the company in future
- The company has been increasing its share of high margin CSM business driven by strong relationship with global agrochemical players. PI is leveraging its chemistry skill sets and is looking to diversify its CSM portfolio to electronic chemicals, Pharma API, fluoro chemicals, etc. which will help drive business
- We expect PI Industries to post revenue/PAT CAGR of 20.0%/22.5% between FY21-FY24 driven by 20% growth in the CSM business over the next 2-3 years. Moreover foray into new segments like electronic chemicals and APIs will also help drive growth over next 3-4 years for the company.

Key Finance

Y/E	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/Sales (x)
March								
FY2022E	5602.9	23.0	932.4	61.3	15.1	39.8	3.6	7.4
FY2023E	6695.9	23.3	1133.7	74.6	15.8	32.7	3.1	6.1

Source: Company, Angel Research

Jubilant Ingrev.

- Jubilant Ingrevia was formed by spinning off the chemical and life science ingredients of Jubilant Life Sciences Ltd. The company has a vast array of products across its three divisions and is one of the top two producers of Pyridine – Beta and vitamin B3 globally.
- The company derives 50% of its revenues from the life science chemicals division while the specialty chemicals and nutrition & health solution business account for 32% and 18% of revenues respectively.
- At current levels the stock is trading at P/E multiple of ~13x FY23 EPS which is at a significant discount to other chemical companies. Therefore, we believe that there is value in the stock at current levels and hence rate it a BUY.

Key Finance

Y/E	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/Sales (x)
March								
FY2022E	4902.0	18.9	558.0	35.0	23.6	13.3	3.8	1.9
FY2023E	4854.0	19.5	568.0	35.7	20.1	13.1	3.2	1.9

Source: Company, Angel Research

Stock Info

CMP	1196
TP	1466
Upside	23%
Sector	IT
Market Cap (₹cr)	317,241
Beta	0.7
52 Week High / Low	1377/891

3-Year-Chart


Source: Company, Angel Research

HCL Technologies

- HCL Tech (HCLT) is amongst the top four IT services companies based out of India and provides a vast gamut of services like ADM, Enterprise solutions, Infrastructure management services etc.
- IT services witnessed robust growth of 5.3% QoQ CC in Q3FY22. New deal TCV at USD 2.1 bn was up by 64% YoY and included many large deals. Strong deal wins will help drive growth in the services business, which should make up for any shortfall in the product business due to the delays in deal signing.
- At CMP the stock is trading at a significant discount to the other large cap IT companies like Infosys and TCS and offers tremendous value at current levels given market leader status in Infrastructure management.

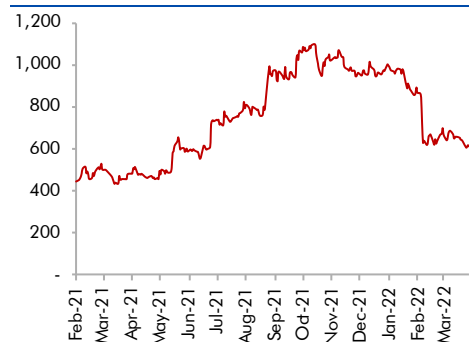
Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	84,844	19.3	13,234	48.1	19.0	23.7	10.0	3.8
FY2023E	97,991	19.4	15,007	54.5	19.0	20.9	8.8	3.2

Source: Company, Angel Research

Stock Info

CMP	669
TP	1050
Upside	57%
Sector	Others
Market Cap (₹cr)	2,047
Beta	0.9
52 Week High / Low	1135/400

13-Months-Chart


Source: Company, Angel Research

Stove Kraft

- Stove Kraft Ltd (SKL) is engaged in the business of manufacturing & selling Kitchen & Home appliances products like pressure cookers, LPG stoves, non-stick cookware etc. under the brand name of 'Pigeon' and 'Gilma'.
- In the Pressure Cookers and Cookware segment, over the last two years, the company has outperformed Industry and its peers. Post Covid, organized players are gaining market share from unorganized players which would benefit the player like SKL.
- Going forward, we expect SKL to report healthy top-line & bottom-line growth on the back of new product launches, strong brand name and wide distribution network.

Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	1134.0	9.7	63.1	19.4	20.0	34.5	6.1	3.5
FY2023E	1338.0	10.4	85.7	26.3	21.8	25.4	4.9	3.0

Source: Company, Angel Research

Stock Info

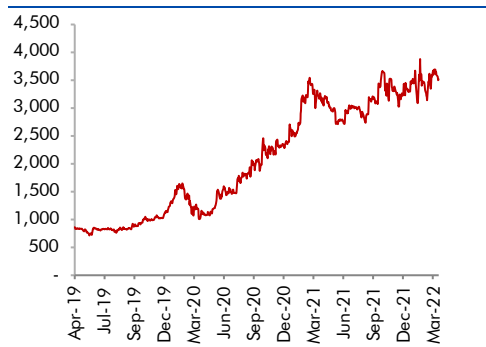
CMP	719
TP	1050
Upside	46%
Sector	Others
Market Cap (₹cr)	6,863
Beta	1.4
52 Week High / Low	1045/421

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	3637
TP	4150
Upside	14%
Sector	Others
Market Cap (₹cr)	12,139
Beta	0.6
52 Week High / Low	3932/2685

3-Year-Chart


Source: Company, Angel Research

Sobha

- Company operates in Residential & Commercial real-estate along with Contractual business. Companies 70% of residential pre-sales come from the Bangalore market which is one of the IT hubs in India, we expect new hiring by the IT industry will increase residential demand in the South India market.
- Ready to move inventory and under construction inventory levels have moved down to its lowest levels. Customers are now having preference towards the branded players like Sobha Developers.
- Company expected to launch 17 new projects/phase spread over 12.56mn sqft across various geographies. Majority of launches will be coming from existing land banks. Company having land bank of approx. 200mn Sqft of salable area.

Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	2622.0	57.1	150.0	15.8	6.0	47.1	2.8	2.5
FY2023E	3598.0	60.0	619.0	65.3	20.2	11.4	2.3	1.8

Source: Company, Angel Research

Amber Enterp.

- Amber Enterprises India Ltd. (Amber) is the market leader in the room air conditioners (RAC) outsourced manufacturing space in India. Amber would outperform the industry due to dominant position in Room AC contract manufacturer, increase in share of business in existing customers and new client additions.
- Amber plans to increase revenues from components (by increasing product offerings, catering to newer geographies, adding new clients) and exports (already started in the Middle east). In the past 2-3 year, Amber has acquired companies like IL JIN Electronics, Ever and Sidwal Refrigeration Industries, which would help in backward integration and also help the company to foray in different segments like railway, metro and defense.
- Going forward, we expect healthy profitability on back of foray into the Commercial AC segment, entry into export markets, participation in the PLI scheme.

Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	4350.0	7.0	140.1	41.6	8.6	83.9	6.5	2.5
FY2023E	5522.0	8.2	247.3	73.4	13.1	47.5	5.6	2.0

Source: Company, Angel Research

Stock Info

CMP	978
TP	1250
Upside	28%
Sector	Others
Market Cap (₹cr)	35,908
Beta	1.5
52 Week High / Low	1052/514

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	173
TP	219
Upside	26%
Sector	Others
Market Cap (₹cr)	20,841
Beta	1.5
52 Week High / Low	199/108

8-Month-Chart


Source: Company, Angel Research

Oberoi Realty

- Oberoi Realty is a real-estate company, focusing on the MMR region. Company having business vertices of residential and commercial real-estate.
- Company has reported a strong set of numbers in Q3FY22, we expect residential real-estate growth momentum to continue for the next couple of quarters as in Q4FY22 company has launched Elysian Tower B in Goregon along with this upcoming launch of Thane by year end.
- We have seen good consolidation in across India towards top-10 players. Top-10 players now holds 11.2% market share as compared to 5.4% in 2017. We believes that top-10 players will continue to gain market share.

Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	2779.2	58.5	938.0	25.8	9.2	32.7	3.0	11.4
FY2023E	3719.2	59.0	1552.0	42.7	13.2	19.8	2.6	8.3

Source: Company, Angel Research

Devyani Intl.

- Devyani International Ltd. (DIL) is Yum! Brands' largest franchisee in India, with more than 800 stores including KFC, Pizza Hut and Costa Coffee. Currently, DIL operates 339 KFC stores, 391 Pizza Hut stores, 50 Costa Coffee stores in India and balance stores from other brands and from international locations.
- QSR industry is expected to grow ~23% CAGR over FY20-25 which would benefit the player like DIL. Going ahead, We expect DIL would add 200 stores per annum (at least 3-4 year) which would drive strong revenue growth.
- Lower capex (shifted its strategy to smaller & delivery-focused stores) and improving store-level economics would boost the operating margin going ahead. Going forward, we expect DIL to report strong top-line growth & improvement in operating on the back of aggressive store addition, improving store unit economics and strong brand.

Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	1993.0	22.5	125.0	1.2	18.5	130.3	31.1	11.1
FY2023E	2990.0	23.3	286.0	2.7	29.7	57.9	21.9	7.4

Source: Company, Angel Research

Stock bought in last 6 Months

Stock	Date	Reco	Price
Ramkrishna Forg.	13-Oct-21	BUY	244
HCL Technologies	20-Dec-21	BUY	1,159
Jubilant Ingrev.	31-Dec-21	BUY	565
Oberoi Realty	7-Jan-22	BUY	922
Devyani Intl.	9-Feb-22	BUY	175.00

Source: Company, Angel Research

Stock sold in last 6 Months

Stock	Date	Reco	Price
GNA Axles	19-Oct-21	EXIT	1,076
Whirlpool India	3-Nov-21	EXIT	2,074
Shri.City Union.	6-Dec-21	EXIT	2,066
Lemon Tree Hotel	17-Dec-21	EXIT	47.25
Safari Inds.	10-Feb-22	EXIT	942.00
Carborundum Uni.	28-Feb-22	EXIT	813

Source: Company, Angel Research

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Ratings (Based on Expected Returns: Over 12 months investment period)	<i>Buy (> 15%)</i>	<i>Accumulate (5% to 15%)</i>	<i>Neutral (-5 to 5%)</i>
		<i>Reduce (-5% to -15%)</i>	<i>Sell (< -15%)</i>
		<i>Hold (Fresh purchase not recommended)</i>	