

Exhibit 1: Top Picks

Company	CMP (₹)	TP (₹)
Auto		
Ashok Leyland	134	158
Escorts	1261	1573
GNA Axles	672	815
Suprajit Engg	310	360
Banking		
Federal Bank	85	110
HDFC Bank	1495	1859
Shri.City Union	1815	2100
AU Small Finance	1288	1,375
IT		
L & T Infotech	4753	5200
Others		
Carborundum Uni.	707	800
Crompton Gr. Con	470	540
Godrej Property	1548	1800
Jindal Steel	422	550
Stove Kraft	764	950
Galaxy Surfact	3078	3594
Dalmia BharatLtd	1902	2650
Safari Ind	739	890

Source: Company, Angel Research

Note: Closing price as on 11th Aug, 2021

Markets consolidated for the second month in a row due to second Covid wave –

The Nifty consolidated for the second month in a row post a sharp up-move in May and was up by just 0.3% in July as FII's turned net sellers for the month and withdrew Rs. 11,308 crore from Indian equities. July turned out to be the second month of consolidation post the 6.5% up-move in May.

India economic recovery continued to pick up pace in July–

The month of July witnessed continued sequential recovery in economic activity as significant portion of the economy was opened up across the country which was reflected in high frequency indicators across the board like PMI, auto sales, e-way bills and GST collection numbers. India's manufacturing output rebounded strongly as indicated by the PMI which came in at 55.3 as compared to 48.1 in June and is the strongest reading in the past three months and indicates that manufacturing activities are fast recovering from the pandemic induced slowdown in May and June. However, the services PMI reading of 45.4 points to continued contraction in the services sector though it has rebounded from June's reading of 41.2. However, we expect services growth to pick up significantly over the next few months given gradual relaxations in restrictions.

New Covid cases have stabilized in India –

India has been reporting around 40,000 new Covid cases daily while positivity rate too has been hovering between the 2.0-2.5% mark as compared to over 4 lakh new cases at the peak of the second Covid wave with positivity rate of well over 20%. Moreover, Kerala accounts for over 50% of the daily new cases with a positivity rate of ~13%. Barring Kerala the Covid situation in the rest of India has improved significantly and positivity rate for rest of India ex-Kerala now stands below the 2.0% mark.

Steady progress on the vaccination front is a key positive –

Post a slowdown in May there has been a ramp up of production from June onwards which has led to a pickup in the vaccination drive. The percentage of population who has received at least one dose has improved from ~12.1% level in May-end to 29.0% as on the 8th of Aug'21. India has till date administered 50.9 crore doses and 8.3% of the population have been fully vaccinated. Moreover, the vaccination rate continues to gather pace with an average of 51.5 lakh doses per day in the week ending the 6th of Aug.

Continued liquidity from US Fed will provide support to Indian markets –

Global markets continued to maintain their upwards trajectory despite a third Covid wave in the UK and the US given continued liquidity infusion by global central banks. The US has led the way through its quantitative easing program with the Fed pumping in USD 142bn of liquidity in July 2021 and a total of USD 716bn in CY21 despite high inflation numbers. We expect Global central banks will continue with their QE programs which will provide support to global equities including India.

Top Picks Performance

	Return Since Inception (30th Oct, 2015)
Top Picks Return	175.4%
BSE 100	102.2%
Outperformance	73.2%

Source: Company, Angel Research

Top Picks

Stock Info

CMP	₹85
TP	₹110
Upside	29%
Sector	Banking
Market Cap (₹ cr)	₹18449
Beta	1.7
52 Week High / Low	92/45

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	₹1495
TP	₹1859
Upside	24%
Sector	Banking
Market Cap (₹ cr)	₹831837
Beta	1.2
52 Week High / Low	1650/1021

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 FY2021 the bank had total assets of Rs. 1.9 lakh cr. with deposits of Rs. 1.56 lakh cr. and a loan book of Rs. 1.2 lakh cr.
- Federal Bank has posted a good set of numbers for Q1FY22 despite the second Covid wave as NII/ PPOP increased by 9.4%/21.8% YoY. Provisioning for the quarter was up by 22% YoY as a result of which PAT was down by 8.4% YoY. GNPA and NNPA ratio stood at deteriorated marginally to 3.5% and 1.23% while restructuring went up by 0.79% qoq to 1.83% of advances.
- Overall asset quality held up well in Q1FY22 despite the second Covid wave. We expect asset quality to improve from Q2FY22 given continued opening up of the economy. We expect the Federal bank to post NII/PPOP/PAT growth of 22.8%/23.7%/23.2% between FY20-23 and remain positive on the bank.

Key Financials

Y/E	NII (₹ cr)	NIM (%)	PAT (₹ cr)	EPS (₹)	ABV (₹)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
March									
FY2022E	6,604	3.1	2,107.0	10.6	84.3	1.0	12.3	8.0	1.0
FY2023E	8,612	3.4	2,884.4	14.5	97.7	1.1	14.7	5.9	0.9

Source: Company, Angel Research

HDFC Bank

- HDFC bank is India's largest private sector bank with an asset book of Rs. 11.3 lakh crore in FY21 and deposit base of Rs. 13.4 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.
- Q1FY22 numbers were impacted due to the second Covid wave which has led to an increase in GNPA/ NNPA by 15/8bps QoQ to 1.5% and 0.5% of advances. Restructured advances at the end of the quarter stood at 0.8% of advances as compared to 0.6% in Q4FY21. bank posted NII/PPOP/PAT growth of 8.6%/18.0%/16.1% for the quarter despite higher provisioning on the back of strong loan growth of 14.4% YoY. NIMs for the quarter declined by ~10bps sequentially to 4.1% due to interest reversals and change in product mix.
- The management has indicated that 35-40 days of collections had been lost but expects healthy recoveries from slippages in 2QFY22 which should lead to lower credit costs going forward. Given best in class asset quality and expected rebound in growth from Q2FY22 we are positive on the bank given reasonable valuations at 3.0x FY23 adjusted book which is at a discount to historical averages.

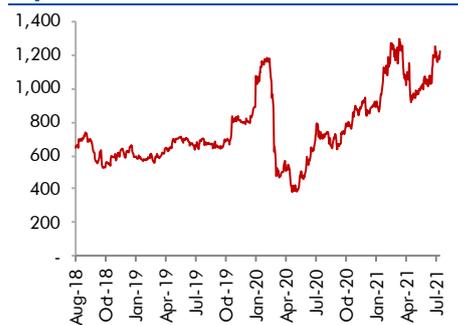
Key Financials

Y/E	NII (₹ cr)	NIM (%)	PAT (₹ cr)	EPS (₹)	ABV (₹)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
March									
FY2022E	73930	4.0	36213	65.5	419	1.9	16.8	22.8	3.6
FY2023E	86972	4.1	43037	77.9	496	2.0	16.9	19.2	3.0

Source: Company, Angel Research

Stock Info

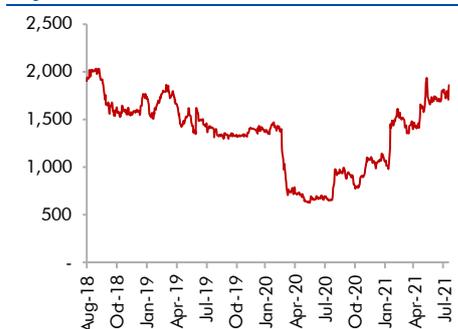
CMP	₹1288
TP	₹1375
Upside	7%
Sector	Banking
Market Cap (₹ cr)	₹39581
Beta	1.6
52 Week High / Low	1356/616

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	₹1815
TP	₹2100
Upside	16%
Sector	Banking
Market Cap (₹ cr)	₹12153
Beta	1.2
52 Week High / Low	2175/658

3 year-Chart


Source: Company, Angel Research

AU Small Finance

- AU Small Finance Bank is one of the leading small finance banks with AUM of ~Rs. 34,688 Cr. at the end of Q1FY22. It has a well-diversified geographical presence across India. Wheels (auto) and SBL-MSME segment accounting for 37% and 39% of the AUM respectively.
- Q1FY22 numbers were better than expected as the despite the impact of the second Covid wave. AU reported NII/PPOP/PAT growth of 40.4%/1.2%/1.2% respectively in Q1FY22 while GNPA/NNPA ratios stood at 4.3%/2.3% of advances as compared to 4.3%/2.2% in Q4FY21.
- Collection efficiency remained strong during April/May/June at 95%/94%/114% respectively while GNPA remained stable at Rs. 1503 cr. sequentially. Given stable asset quality, we expect loan growth to pick up in Q2FY22 which should lead to a re-rating for the bank.

Key Financials

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2022E	3004	5.3	1344	30.5	209.0	1.7	14.1	42.2	6.0
FY2023E	3635	5.1	1582	43.4	253.0	1.9	17.1	29.7	5.0

Source: Company, Angel Research

Shriram City Union

- Shriram City Union Finance is part of the Shriram group and is in the high margin business of lending to small businesses which account for 57.3% of the loan book as of end FY20. The company also provides auto, 2-wheeler, gold, and personal loans. The company posted a good set of numbers for Q1FY22 quarter due to positive surprise on the asset quality front. NII for Q1FY22 was up by 5.23% YoY to Rs. 920 crore while PPOP was up by 0.4% YoY to Rs. 569 crores. Provision during the quarter was down by 6.5% yoy to Rs. 290 crore while profits were up by 8.1% yoy to Rs. 208 crores.
- SCUF reported a strong 30% sequential decline in disbursement for the quarter which led to flattish AUM at ~ Rs. 29,599 crore. SCUF reported only marginal deterioration on asset quality front as Gross stage 3 loans increased by 54bps qoq to 6.91% while net stage 3 for the quarter increased to 3.46% while PCR ratio stood at 49.9%.

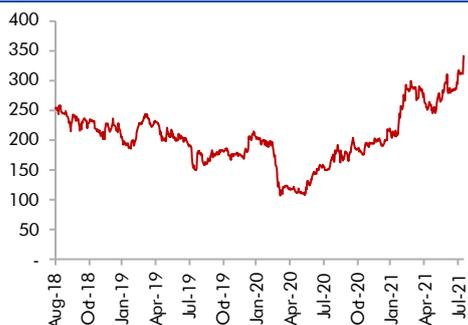
Key Financials

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2022E	4312	12.1	1372	207.9	1320.0	3.8	15.6	8.7	1.4
FY2023E	5036	12.6	1730	262.2	1564.2	4.3	16.7	6.9	1.2

Source: Company, Angel Research

Stock Info

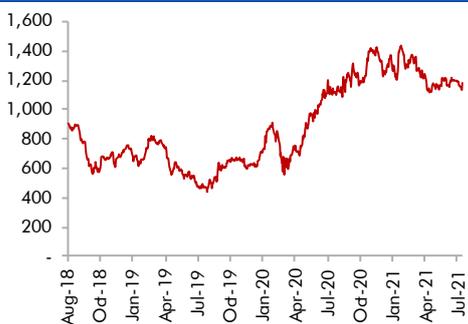
CMP	₹310
TP	₹360
Upside	16%
Sector	Auto
Market Cap (₹ cr)	₹4485
Beta	0.9
52 Week High / Low	358/160

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	₹1261
TP	₹1573
Upside	25%
Sector	Auto
Market Cap (₹ cr)	₹16103
Beta	1.0
52 Week High / Low	1468/1078

3 year-Chart


Source: Company, Angel Research

Suprajit Engg.

- Suprajit Engineering (SEL), is the largest supplier of automotive cables to the domestic OEMs with presence across both 2Ws and PVs. Over the years, SEL has evolved from a single product/client company in India to having 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 the 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 boast a strong balance sheet (net cash). We believe SEL is prime beneficiary of ramp-up in production by OEMs across the globe and is well insulated from threat of EV (is developing new products). Its premium valuations are justified in our opinion owing to strong outlook and top-grade quality of earnings.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	1,840	14.9	175	12.6	16.8	24.6	4.1	2.5
FY2023E	2,182	15.8	227	16.4	19.5	18.9	3.6	2.1

Source: Company, Angel Research

Escort Ltd.

- Escort is a prominent tractor player domestically with market share of 11.3% for FY21. The company's brand of tractors is particularly strong in the northern as well as the eastern belt of India. The company has done well to improve the overall profitability and would be focusing on growing its market share.
- Considering record food-grain procurement by government agencies, strong rural economy as well expectation of good Kharif crop in 2021, we expect the tractor industry will continue to outperform the larger automobile space in FY22 with Escorts being a key beneficiary. Increasing spends on Infrastructure by the government and overall economic recovery would also aid construction equipment and railway division revenue growth.
- Escorts in the recent past has also entered into a strategic partnership with Kubota Corporation of Japan (one of the global leaders in farm machinery and implements), which provides further visibility of growth for the company, going forward.

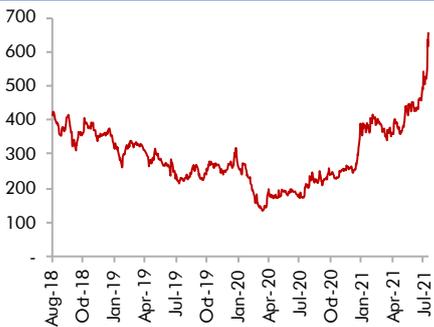
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	7,781	14.9	904	89	15.0	14.1	2.0	2.5
FY2023E	8,643	15.1	1,030	102	14.7	12.4	1.7	2.4

Source: Company, Angel Research

Stock Info

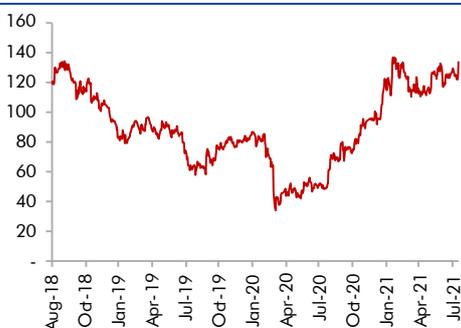
CMP	₹672
TP	₹815
Upside	21%
Sector	Auto
Market Cap (₹ cr)	₹1577
Beta	1.2
52 Week High / Low	778/195

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	₹134
TP	₹158
Upside	18%
Sector	Auto
Market Cap (₹ cr)	₹38793
Beta	1.6
52 Week High / Low	143/49

3 year-Chart


Source: Company, Angel Research

GNA Axles Ltd

- GNA Axles is one of the leading suppliers of rear axles to the Auto industry. The company is a major supplier of rear axles to the CV industry and is expected to be one of the biggest beneficiaries of the revival in the CV cycle. The company derives 60% of its revenues from exports while the balance 40% of the company's revenues comes from the domestic markets.
- GNA is expected to be one of the biggest beneficiaries of strong growth outlook for truck sales in US and Europe markets which are witnessing strong recovery in demand. US which accounts for almost 40% of the company's revenues has been registering strong class 8 truck sales.
- The venture into the SUV axle would provide the company with new growth avenues while the recovery in the domestic CV cycle also bodes well for the company. At current level the stock is trading at a P/E multiple of 11.6x FY23E EPS estimate of Rs. 58.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(%)	(%)	(x)
FY2022E	1,249	16.9	116	54	18.8	12.5	2.6	1.4
FY2023E	1,357	17.1	124	58	17.2	11.6	2.2	1.3

Source: Company, Angel Research

Ashok Leyland Ltd.

- The Ashok Leyland Ltd (ALL) is one of the leading player in India CV industry with a 32% market share in the MHCV segment. The company also has a strong presence in the fast-growing LCV segment.
- Demand for MHCV was adversely impacted post peeking out due to multiple factors including changes in axel norms, increase in prices due to implementation of BS 6 norms followed by sharp drop in demand due the ongoing Covid-19 crisis. MHCV segment has also started to recover over the past few months before the 2nd lockdown while demand for buses are expected to remain muted due to greater preference for personal transportation. We believe that the company is ideally placed to capture the growth revival in CV segment and will be the biggest beneficiary of the Government's voluntary scrappage policy and hence rate the stock a BUY.

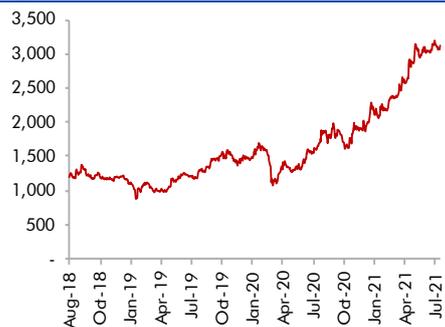
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	22,491	7.8	558	1.9	7.6	70.3	5.2	1.9
FY2022E	30,700	10.1	1560	5.3	19.6	25.2	4.8	1.4

Source: Company, Angel Research

Stock Info

CMP	₹3078
TP	₹3594
Upside	17%
Sector	Others
Market Cap (₹ cr)	₹11409
Beta	0.7
52 Week High / Low	3350/1605

3 year-Chart


Source: Company, Angel Research

Galaxy Surfact.

- Galaxy Surfactants is a market leader in Oleo-chemical-based surfactants, which is used in personal and home care products including skin care, oral care, hair care, cosmetics, toiletries and detergent products.
- The company has been increasing its share of high margin specialty care products in its' portfolio which now accounts for ~ 40% of its' revenues while the balance is accounted for by the performance surfactant business. Company has very strong relationships with MNC clients like Unilever, P&G, Henkel, Colgate-Palmolive and supplies raw materials to them not only in India but also in the US, EU and MENA region.
- Though the company's operations were impacted due to the Covid-19 outbreak in FY21 we expect revenues to register a strong growth from FY22 onwards given the company's exposure to the personal and home care segment and recovery in the specialty segment. We are positive on Galaxy Surfactant and recommend a BUY with a target price of Rs. 3594.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	3241	16.0	344	97	0.2	31.7	7.0	3.5
FY2023E	3646	16.2	398	112	0.2	27.4	5.9	3.0

Source: Company, Angel Research

Stock Info

CMP	₹707
TP	₹800
Upside	13%
Sector	Others
Market Cap (₹ cr)	₹13126
Beta	0.7
52 Week High / Low	748/232

3 year-Chart


Source: Company, Angel Research

Carborundum Universal

- Carborundum Universal (CUMI) is part of the Murugappa group and is a leading manufacturer of abrasives, industrial ceramics, refractories, and electro minerals (EMD) in India having application across diversified user industries. The company is expected to benefit from improving demand scenarios across its end user industries such as auto, auto components, engineering, basic metals, infrastructure, and power.
- CUMI has shown good execution in execution in Q1FY22 with strong performance in Abrasives and EMD segments. Within Abrasive, the company is gaining market share (supply chain issues/preference for Indian supplier) and should benefit from good end user industry demand. EMD performance is likely to sustain owing to strong pricing and Volumes (due to China+1 strategy of its customers).
- Overseas operations improved in Q1 and operations are expected to be at normal levels. EBIDTA for the quarter was up by 172.5% YoY to Rs. 118 crore while EBIDTA margins also improved to 16.6%. Adj. Net profit for the quarter was up by 305% YoY to Rs. 78 cr.

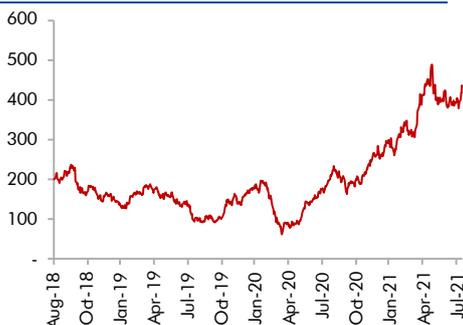
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	3167	18.0	380.0	20	16.6	35.3	5.3	3.9
FY2022E	3667	17.9	444.0	24	16.9	30.1	4.7	3.3

Source: Company, Angel Research

Stock Info

CMP	₹422
TP	₹550
Upside	30%
Sector	Others
Market Cap (₹ cr)	₹42642
Beta	1.6
52 Week High / Low	502/160

3 year-Chart


Source: Company, Angel Research

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Jindal Steel

- Jindal Steel & Power Ltd. (JSPL) is one of India's largest Iron & steel companies with an installed capacity of 8.6mn Tonne at the end of FY2021. Global steel cycle has turned around due to normalization of demand in developed economies due to reopening of the economies.
- This has led to significant increase in demand for steel which in turn has led to record high international steel prices. Moreover, China's focus on limiting domestic production and removing export rebates for various categories of steel has also led to fall in Chinese exports which has led to lower domestic prices in China but has led to firming of international steel prices.
- JSPL has posted a good set of numbers for Q1FY22 due to firm domestic prices despite exhausting all low cost iron ore from Sardar mines. The company has also been deleveraging its balance sheet with net debt expected to come down to ~Rs. 8,000cr by FY2022 which should lead to a rerating in the stock. At current levels the stock is trading at EV/EBIDTA of 4.0x FY2022 EBIDTA and offers value given the upturn in global steel cycle.

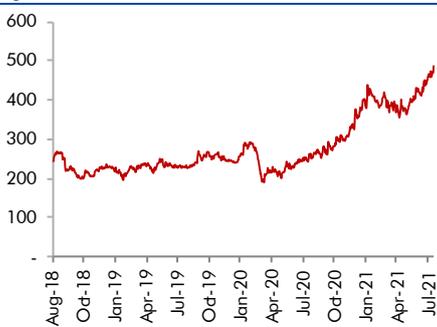
Key Finances

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
March								
FY2022E	47,159	31.1	6658	69	17.7	6.1	1.1	1.2
FY2023E	46,688	29.5	5927	61	13.4	6.9	0.9	1.4

Source: Company, Angel Research

Stock Info

CMP	₹470
TP	₹540
Upside	15%
Sector	Others
Market Cap (₹ cr)	₹28596
Beta	0.5
52 Week High / Low	498/246

3 year-Chart


Source: Company, Angel Research

Crompton Gr. Electricals

- Crompton Greaves Consumer Electrical (CGCEL) is of India's leading fast moving electrical goods (FMCG) company with a strong presence in the fan and residential pump category. The company is the market leader in the domestic fan and residential water pump business with value market share of 24% and 28%, respectively.
- Over the years' company has built a strong distribution network of over 3500+ dealers. The company is leveraging its strong distribution network to expand into other product categories like water pump, lightings and small appliances.
- The company has posted a decent set of numbers for Q1FY22 despite the second Covid wave with revenue growing by 45.9% YoY to Rs. 1,050 crore. EBITDA for the quarter increased by 23.6% YoY to Rs. crores while margins contracted by 215 bps yoy. PAT for the quarter was up by 26.7% yoy to Rs. 94.8crores. Given continued normalization of economic activities we expect growth to improve over next few quarters which will drive stock performance.

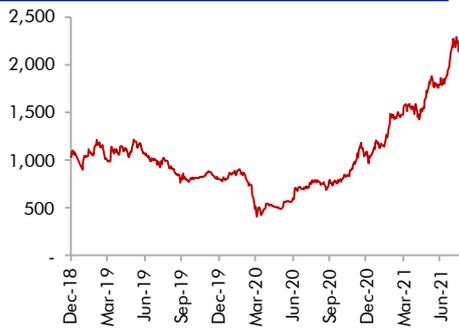
Key Finances

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
March								
FY2022E	5,572	14.8	646	10	30.8	45.6	11.6	4.3
FY2023E	6,408	14.8	737	12	29.3	39.8	9.6	3.8

Source: Company, Angel Research

Stock Info

CMP	₹1902
TP	₹2650
Upside	39%
Sector	Others
Market Cap (₹ cr)	₹36058
Beta	1.0
52 Week High / Low	2404/652

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	₹739
TP	₹890
Upside	20%
Sector	Others
Market Cap (₹ cr)	₹1585
Beta	0.7
52 Week High / Low	841/350

3 year-Chart


Source: Company, Angel Research

Dalmia BharatLtd

- Dalmia Bharat (DBL) is among the top four cement manufacturers in the country, with an installed capacity of 30.75 MTPA (48% in the southern region and 52% in the eastern region) as on FY21. DBL is play on ramp-up in volumes owing to its new capacities in East and West
- DBL has added ~4.2MTPA capacity in FY21 and is in midst of adding ~8MTPA (~5.4MTPA in FY22E and ~2.6MTPA in FY23E, mostly in East & Murli) which would drive the volume growth in the near future. Moreover, the company has laid out a clear capital allocation policy and has plans to grow its capacity by 15% CAGR and reach 110-130MTPA by FY30.
- We expect the demand environment to remain strong given the impetus on infrastructure spend. We expect cement volume CAGR of ~12% over FY21-23E on the back of strong demand and capacity absorption.

Key Finances

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
March								
FY2022E	12,559	26.1	1249	67	9.1	28.5	2.6	2.9
FY2023E	14,786	25.0	1446	77	9.6	24.6	2.4	2.4

Source: Company, Angel Research

Safari Inds.

- Safari Industries (India) Ltd (SIIL) is amongst the leading luggage players with market share of ~18% market share in the organized sector. Market leader in mass segment & shift from unorganized to organized sectors would benefit SIIL.
- Over the last three years, the company has outperformed luggage Industries in terms of sales growth. Company has a wide distribution network which would support growth going ahead. Focused product strategy and diversified product portfolio to boost growth.
- Going forward, we expect SIIL to report strong top-line & Bottom-line growth on the back of strong growth in the organized sector, wide distribution network, strong brand & promoter initiatives.

Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
March								
FY2022E	437	6.0	4	2	2.0	462.0	8.8	3.8
FY2023E	721	9.8	36	16	16.9	45.9	7.4	2.3

Source: Company, Angel Research

Stock Info

CMP	₹764
TP	₹950
Upside	24%
Sector	Others
Market Cap (₹ cr)	₹2585
Beta	1.0
52 Week High / Low	849/400

5 Month 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	1057.8	10.7	68.9	21.1	18.6	37.5	6.6	4.7
FY2023E	1248.2	11.5	94.6	29.0	20.4	27.3	5.2	3.5

Source: Company, Angel Research

L&T Infotech

- L&T Infotech (LTI) is one of the fastest growing mid cap IT companies in India. IT is part of the L&T group and provides services like ADM, Enterprise solutions, Infrastructure management services etc.
- The company has a very strong presence to the BFSI & manufacturing verticals which accounts for ~45% and 17.5% of the company's revenues and are amongst the least impacted verticals due to the shutdown on account of Covid - 19. The company doesn't have a very large exposure to service oriented verticals like travel & Tourism which are amongst the worst impacted due to the Covid - 19 outbreaks.
- LTI has been growing significantly faster than both mid and large cap peers over the past few years on the back of strong deal wins and we expect the outperformance to continue for the company. We expect the company to post revenue/EBITDA/PAT growth of 18.6%/22.9%/22.4% between FY20-FY23 given a strong deal pipeline and increased demand for digital solutions.

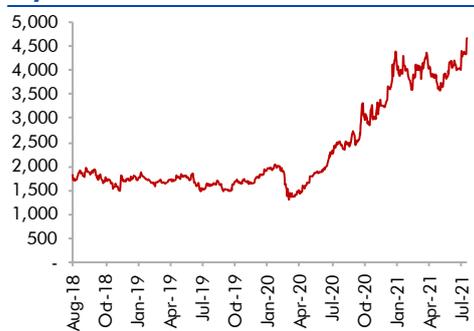
Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	15341	19.3	2236	128	25.6	37.0	9.5	5.1
FY2023E	19181	19.6	2790	160	26.4	29.6	7.8	4.0

Source: Company, Angel Research

Stock Info

CMP	₹4753
TP	₹5200
Upside	9%
Sector	IT
Market Cap (₹ cr)	₹83172
Beta	0.7
52 Week High / Low	4865/2310

3 year-Chart


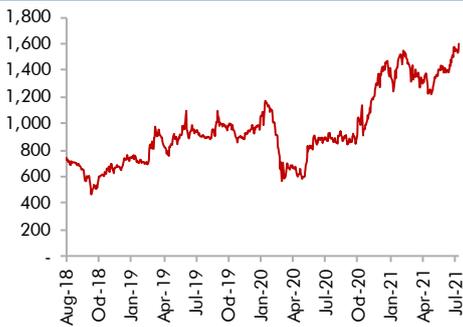
Source: Company, Angel Research

Godrej Property

Stock Info

CMP	₹1548
TP	₹1800
Upside	16%
Sector	Others
Market Cap (₹ cr)	₹43461
Beta	1.0
52 Week High / Low	1698/821

3 year-Chart



Source: Company, Angel Research

- Godrej property are amongst India's largest developer by residential sales. As of 31st March 2021, the company has a total salable area of 187 msf in total 85 different projects across India.
- Company has done a pre-sale of 4.17 msf in Q4FY21 up by 16% and booking values of ₹2632 crores up by 10%. Company received a very good response for the new launched property. As Godrej Property having a very robust pipeline of 12.3 msf for upcoming years, further new launches in Mumbai once relaxation in lockdown.
- We are expecting a strong recovery in residential market in 2nd half of 2022, company to get benefit of shift from unorganized to organized market as well as company have a great brand recognition.

Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	1520	10.6	493	18	5.8	87.4	4.6	24.8
FY2023E	1951	31.7	881	32	9.5	48.8	4.5	19.2

Source: Company, Angel Research

Stock bought in Last 6 Month

Stock	Date	Reco	Price
HCL Technologies	11-Feb-21	BUY	965
GNA Axles	17-Feb-21	BUY	406
PVR	4-Mar-21	BUY	1,494
Crompton Gr. Con	17-Mar-21	BUY	402
Ashok Leyland	19-Mar-21	BUY	116
Metropolis Healt	22-Mar-21	BUY	1,944
Apollo Hospitals	20-Apr-21	BUY	3,242
Godrej Propert.	4-Jun-21	BUY	1,420
Suprajit Engg.	8-Jun-21	BUY	288
L & T Infotech	11-Jun-21	BUY	4,060
Jindal Steel	14-Jun-21	BUY	420
Qess Corp	16-Jun-21	BUY	840
Stove Kraft	21-Jun-21	BUY	578
Galaxy Surfact.	7-Jul-21	BUY	3,135
AU Small Finance	9-Jul-21	BUY	1,148
Dalmia BharatLtd	15-Jul-21	BUY	2,218
Safari Inds.	19-Jul-21	BUY	742
HDFC Bank	5-Aug-21	BUY	1,490

Source: Company, Angel Research

Stock sold in last 6 Month

Stock	Date	Reco	Price
Ashok Leyland	11-Feb-21	EXIT	134
Metropolis Healt	11-Feb-21	EXIT	2,120
Narayana Hrudaya	3-Mar-21	EXIT	430
PNC Infratech	16-Mar-21	EXIT	253
JK Lakshmi Cem.	17-Mar-21	EXIT	419
Metropolis Healt	27-Apr-21	EXIT	2,354
HCL Technologies	28-Apr-21	EXIT	926
NRB Bearings	8-Jun-21	EXIT	131.600
Galaxy Surfact.	15-Jun-21	EXIT	3,086
LIC Housing Fin.	16-Jun-21	EXIT	497
PVR	29-Jun-21	EXIT	1,355
Qess Corp	15-Jul-21	EXIT	751
Apollo Hospitals	27-Jul-21	EXIT	4,100
IDFC First Bank	5-Aug-21	EXIT	47

Source: Company, Angel Research

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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)