

Exhibit 1: Top Picks

Company	CMP (₹)	TP (₹)
Auto		
Ashok Leyland	119	175
Sona BLW Precis.	752	850
Ramkrishna Forg.	945	1545
Suprajit Engg.	402	520
Banking		
Federal Bank	88	135
HDFC Bank	1505	1859
AU Small Finance	1120	1520
Chemical		
P I Industries	2851	3440
Others		
Carborundum Uni.	918	1100
Stove Kraft	952	1288
Safari Inds.	850	1126
Sobha	839	1050
Lemon Tree Hotel	45	64
Amber Enterp.	3197	4150

Source: Company, Angel Research

Note: Closing price as on 06th Dec, 2021

Market corrected in November due to tapering and new Covid strain – The Nifty corrected by 3.9% in November while the Midcap 100 corrected by 2.7%. FIIs were net sellers in Indian equities to the extent of ₹5,945 crore in November as compared to ₹13,550 crore in October. Markets were largely stable in the first half of Nov post the announcement of tapering by the US Fed in the Oct FOMC meeting. However, there was an increase in volatility in the second half of the month due to emergence of new strain of Covid in South Africa.

Festive demand resulted in continued rebound in economic activities – The month of November witnessed continued sequential recovery in economic activity due to strong festive demand. The manufacturing PMI hit a 10-month high of 57.6 in November and points to continued expansion in manufacturing activities. Services PMI reading at 58.1 for November and 58.4 for October points to continued strong expansion in the services sector.

Emergence of new Corona virus strain contributing to near term uncertainty – Markets were extremely volatile in the second half of November due to the emergence of new omicron strain of Corona virus in South Africa (RSA). The new strain has spread rapidly in RSA and anecdotal evidence suggests that though the omicron strain is highly contagious it does not cause serious illness like the delta variant.

High vaccination coverage should limit fallout from any potential third wave – India's vaccination coverage has increased significantly over the past few months with over 83% of the eligible population having received at least one dose while over 50% of the eligible population has been fully vaccinated. India is well on track to vaccinate majority of the eligible population with at least one dose by the end of Dec and with two doses by Feb 2022. Increase vaccination coverage should help in limiting the fallout from any potential third wave due to the new Omicron strain.

Bottom up stock picking will be the key to generate alpha – Post the volatility in November, near term market movement will be contingent upon the outcome of the US FOMC meeting on Dec 15th and further developments on the Covid front. It is widely anticipated that the Fed is likely to consider speeding up the tapering process given high levels of growth and inflation in the economy. Market movement will also depend on the course of the omicron variant and the disruption that it causes to the global recovery process. We expect market will trade within a wide band till the time there are uncertainties around the omicron variant. We believe that bottom up stock picking will be the key to generate alpha going forward and investors should stick to companies with strong moats, cash flows and growth visibility.

Top Picks Performance

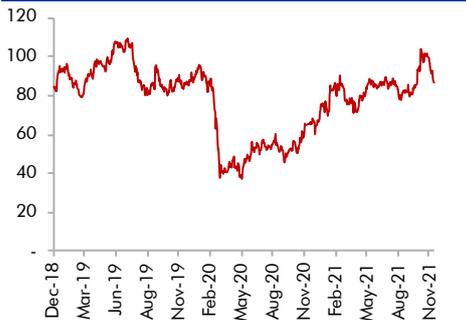
	Return Since Inception (30th Oct, 2015)
Top Picks Return	214.7%
BSE 100	113.5%
Outperformance	101.2%

Source: Company, Angel Research

Top Picks

Federal Bank
Stock Info

CMP	88
TP	135
Upside	54%
Sector	Banking
Market Cap (₹ cr)	18,455
Beta	1.5
52 Week High / Low	108/58

3 year-Chart


Source: Company, Angel Research

- Federal bank is one of India's largest old generation private sector banks. At the end of H2 FY22 the bank had total assets of ₹2.06 lakh cr. with deposits of ₹1.72 lakh cr. and a loan book of ₹1.34 lakh cr.
- Federal Bank has posted a good set of numbers for Q2FY22 as NII/ advances increased by 7.2%/9.5% YoY. Provisioning for the quarter was down by 58.6% YoY because of which PAT was up by 49.6% YoY. GNPA and NNPA ratio improved to 3.25% and 1.12% while restructuring went up by ~75bps qoq to 2.6% of advances.
- Overall asset quality for the quarter improved in Q2FY2022 which was better than our expectations. We expect asset quality to improve further in H2FY2022 given continued opening up 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.

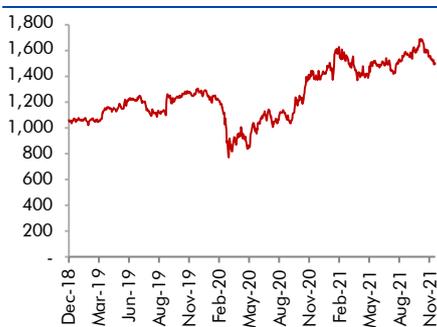
Key Financials

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	8.8	1.0
FY2023E	8,562	3.4	3,409.8	16.2	99.1	1.4	16.5	5.4	0.9

Source: Company, Angel Research

Stock Info

CMP	1505
TP	1859
Upside	23%
Sector	Banking
Market Cap (₹ cr)	8,34,136
Beta	1.1
52 Week High / Low	1724/1342

3-Year-Chart


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.
- Q2FY2022 numbers were better than expected as GNPA/ NNPA reduced by 12/8bps QoQ to 1.35% and 0.40% of advances. Restructured advances at the end of the quarter stood at 1.5% of advances. The bank posted NII/PPOP/PAT growth of 12.5%/14.4%/17.6% for the quarter on the back of strong loan growth of 15.5% YoY. NIMs for the quarter declined were stable sequentially at 4.1%.
- The management has indicated 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 H2 FY22 we are positive on the bank given reasonable valuations at 3.2x FY23 adjusted book which is at a discount to historical averages.

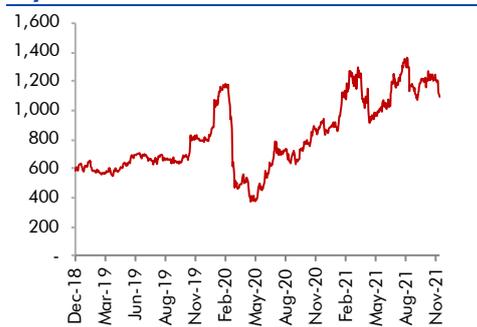
Key Financials

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	22.1	3.8
FY2023E	88221	4.1	45076	81.4	496	2.1	17.7	18.5	3.2

Source: Company, Angel Research

Stock Info

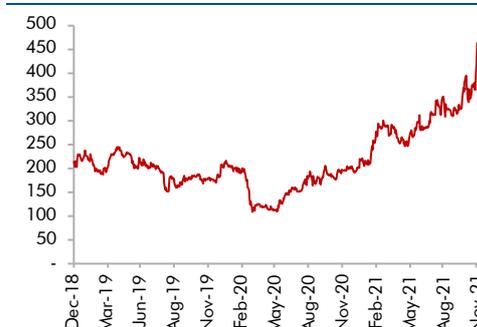
CMP	1121
TP	1520
Upside	36%
Sector	Banking
Market Cap (₹ cr)	35,131
Beta	1.4
52 Week High / Low	1389/723

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	402
TP	520
Upside	29%
Sector	Auto
Market Cap (₹ cr)	5,561
Beta	1.0
52 Week High / Low	475/179

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 ~₹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.
- Collection efficiency remained strong during Jul/Aug/Sep at 110%/107%/109%. Given stable asset quality, we expect loan growth to pick up in H2 FY22 which should lead to a rerating for the bank.
- 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 in terms of asset quality and expect significant improvement in asset quality in H2FY22 which should lead to a rerating.

Key Financials

Y/E	NII (₹ cr)	NIM (%)	PAT (₹ cr)	EPS (₹)	ABV (₹)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
March									
FY2022E	3052	5.4	1344	32.0	209.8	1.8	14.8	34.9	5.6
FY2023E	3899	5.6	1582	44.0	253.8	2.0	17.2	25.5	4.6

Source: Company, Angel Research

Suprajit Engg.

- 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.

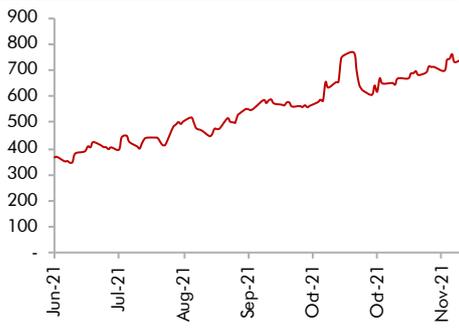
Key Finance

Y/E	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/Sales (x)
March								
FY2022E	1,969	14.8	168	12.2	16.2	32.9	5.3	3.2
FY2023E	2,916	15.3	268	19.3	22.9	20.8	4.6	2.1

Source: Company, Angel Research

Stock Info

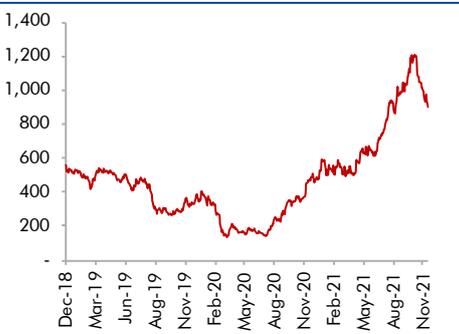
CMP	752
TP	850
Upside	13%
Sector	Auto
Market Cap (₹ cr)	43,937
Beta	1.2
52 Week High / Low	813/295

6 Months-Chart


Source: Company, Angel Research

Stock Info

CMP	945
TP	1545
Upside	64%
Sector	Auto
Market Cap (₹ cr)	3,026
Beta	1.0
52 Week High / Low	1260/430

3 year-Chart


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 Financials

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	131.9	27.4	20.5
FY2023E	2,997	28.3	500	8.6	28.3	87.4	23.1	14.9

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 export markets 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 Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	2,213	23.5	216.0	63.4	19.5	14.9	2.7	1.6
FY2023E	2,595	23.9	293.0	83.0	21.5	11.4	2.2	1.3

Source: Company, Angel Research

Stock Info

CMP	119
TP	175
Upside	47%
Sector	Auto
Market Cap (₹ cr)	35,006
Beta	1.6
52 Week High / Low	153/87

3 year-Chart


Source: Company, Angel Research

Ashok Leyland Ltd.

- The Ashok Leyland Ltd (ALL) is one of the leading players in the Indian CV industry with a ~28% market share in the MHCV segment in FY21. The company also has a presence in the fast-growing LCV segment where it is witnessing market share gains.
- Demand for MHCV was adversely impacted post peaking out due to multiple factors including changes in axle 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.
- 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 Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	21,316	7.0	353	1.2	4.8	99.4	4.8	1.8
FY2023E	30,241	10.5	1642	5.6	20.9	21.3	4.2	1.3

Source: Company, Angel Research

Stock Info

CMP	2851
TP	3440
Upside	21%
Sector	Chemical
Market Cap (₹ cr)	43,254
Beta	0.8
52 Week High / Low	3533/1982

3 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.

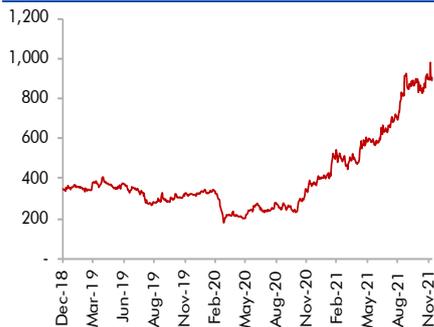
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	5602.9	23.0	932.4	61.3	15.1	46.5	3.6	7.6
FY2023E	6695.9	23.3	1133.7	74.6	15.8	38.2	3.1	6.2

Source: Company, Angel Research

Stock Info

CMP	918
TP	1100
Upside	20%
Sector	Others
Market Cap (₹ cr)	17,412
Beta	0.8
52 Week High / Low	1008/340

3 year-Chart


Source: Company, Angel Research

Carborundum Universal

- Carborundum Universal (CUMI) is a leading manufacturer of abrasives, industrial ceramics, refractories, and electro minerals (EMD) in India having application across diversified user industries. CUMI 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 recent quarters with a strong performance in Abrasives and EMD segments. Within Abrasive, the company is gaining market share (supply chain issues/preference for Indian suppliers) and should benefit from a good end-user industry demand. EMD performance is likely to sustain owing to strong pricing and Volumes (due to the China+1 strategy of its customers).
- Overseas operations have also improved and operations are expected to be at normal levels. We believe that CUMI's leadership position in the domestic abrasives market, well-diversified presence, launches of value-added products, and healthy cost advantages would sustain the improvement in profitability and enhance cash generation.

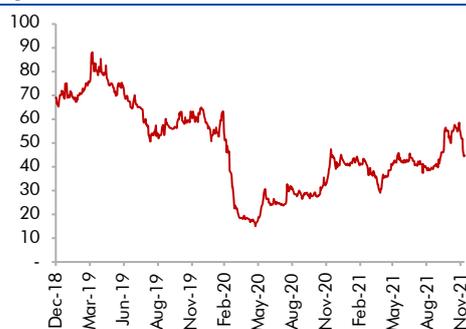
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
March								
FY2022E	3,247	19.5	432	22.8	18.6	40.2	6.8	5.0
FY2023E	3,851	19.2	516	27.2	19.0	33.7	5.8	4.1

Source: Company, Angel Research

Stock Info

CMP	45
TP	64
Upside	41%
Sector	Others
Market Cap (₹ cr)	3,597
Beta	1.0
52 Week High / Low	60/28

3 year-Chart


Source: Company, Angel Research

Lemon Tree Hotel

- Lemon Tree Hotels (LTH) is India's largest chain in the mid-priced hotels sector and third largest overall. This award winning Indian hotel chain opened its first hotel with 49 rooms in May 2004 and operates 87 hotels in 54 destinations with ~8,500 rooms.
- Company reported a 55.7% QoQ de-growth in revenues for Q1FY22 to ₹ 42.2 Cr. due to sharp drop in occupancy levels to 29.6% from 55.8% in Q4FY21 while ARR declined by 1% QoQ. This led to a sharp drop of 58% in RevPAR sequentially. As a result, the company posted an EBIDTA loss of ₹0.1 Cr. for the quarter and a net loss of ₹59.8 Cr. for the quarter.
- While occupancy levels dropped to 21.5% in April due to the lockdowns it had improved to 34.6% in June. We expect occupancy levels to revert to Q4FY21 levels in the current quarter and improve further in 2HFY22 thus driving revenue and profitability back to pre Covid levels in FY23.

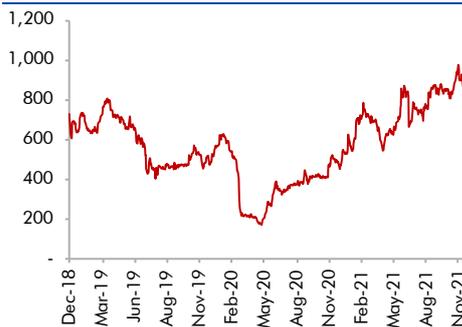
Key Finances

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
March								
FY2022E	440.0	37.5	-90.0	-0.2	-10.8	-	4.2	11.8
FY2023E	705.0	45.0	11.0	0.0	1.3	-	4.1	7.5

Source: Company, Angel Research

Stock Info

CMP	850
TP	1126
Upside	33%
Sector	Others
Market Cap (₹ cr)	1902
Beta	0.8
52 Week High / Low	985/451

3 year-Chart


Source: Company, Angel Research

Safari Inds.

- Safari Industries (India) Ltd (SILL) 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 SILL.
- 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 SILL 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.

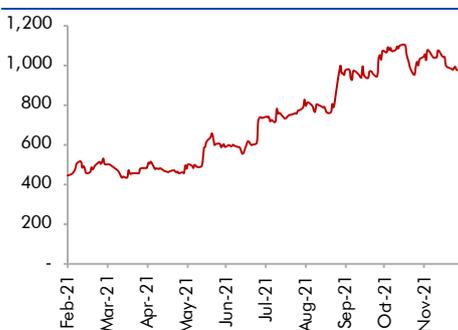
Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	652.0	8.5	27.0	11.9	13.2	71.4	9.5	3.1
FY2023E	1024.0	10.3	63.0	28.3	24.4	30.0	7.4	2.0

Source: Company, Angel Research

Stock Info

CMP	952
TP	1288
Upside	35%
Sector	Others
Market Cap (₹ cr)	3102
Beta	1.1
52 Week High / Low	1135/400

10-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.

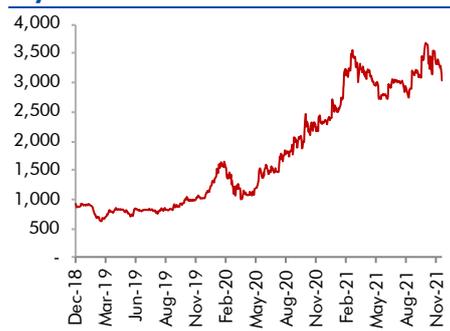
Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	1160.2	10.8	75.3	23.1	20.0	41.2	8.3	4.7
FY2023E	1369.0	11.7	105.3	32.3	21.8	29.5	6.5	3.5

Source: Company, Angel Research

Stock Info

CMP	3197
TP	4150
Upside	30%
Sector	Others
Market Cap (₹ cr)	10,771
Beta	0.4
52 Week High / Low	3788/2201

3 year-Chart


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.

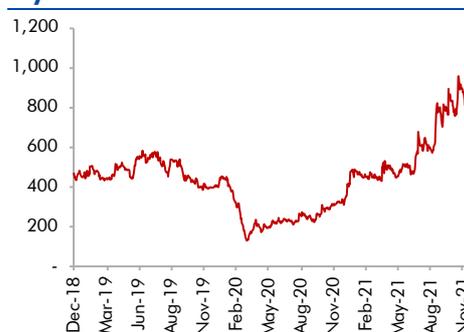
Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	4004.0	7.1	150.4	45.4	8.6	70.4	6.3	2.7
FY2023E	5620.0	8.6	262.7	78.9	13.1	40.5	5.5	2.0

Source: Company, Angel Research

Stock Info

CMP	839
TP	1050
Upside	25%
Sector	Others
Market Cap (₹ cr)	7,959
Beta	1.4
52 Week High / Low	977/297

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	2706.2	0.6	201.0	21.2	7.8%	39.6	3.1	2.8
FY2023E	3597.5	0.6	749.0	79.0	23.1%	10.6	2.5	2.1

Source: Company, Angel Research

Stock bought in Last 6 Month

Stock	Date	Reco	Price
Godrej Propert.	6/4/2021	BUY	1,420
Suprajit Engg.	6/8/2021	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
Sona BLW Precis.	25-Aug-21	BUY	484
Bajaj Electrical	27-Aug-21	BUY	1,189
Sobha	31-Aug-21	BUY	627
P I Industries	9-Sep-21	BUY	3,420
Amber Enterp.	14-Sep-21	BUY	3243.00
Sobha	22-Sep-21	BUY	729.00
Lemon Tree Hotel	23-Sep-21	BUY	43.25
Whirlpool India	29-Sep-21	BUY	2,299
Ramkrishna Forg.	13-Oct-21	BUY	1,220

Source: Company, Angel Research

Stock sold in last 6 Month

Stock	Date	Reco	Price
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
Galaxy Surfact.	18-Aug-21	EXIT	2,997
Jindal Steel	23-Aug-21	EXIT	362
Godrej Propert.	25-Aug-21	EXIT	1,437
Escorts	31-Aug-21	EXIT	1,348
Sobha	7-Sep-21	EXIT	780
Crompton Gr. Con	14-Sep-21	EXIT	484.00
Dalmia BharatLtd	22-Sep-21	EXIT	2,143
Bajaj Electrical	24-Sep-21	EXIT	1,499
L & T Infotech	27-Sep-21	EXIT	5,950
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

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>	