

**Top Picks**

Company	CMP (₹)	TP (₹)
<b>Auto</b>		
Ashok Leyland	136	175
Sona BLW Precis.	660	959
Ramkrishna Forg.	931	1545
Suprajit Engg.	398	520
<b>Banking</b>		
Federal Bank	100	135
HDFC Bank	1469	1859
AU Small Finance	1339	1520
<b>Chemical</b>		
P I Industries	2606	3440
Jubilant Ingrev.	607	837
<b>IT</b>		
HCL Technologies	1158	1466
<b>Others</b>		
Carborundum Uni.	888	1100
Stove Kraft	866	1288
Safari Inds.	1007	1126
Sobha	867	1050
Amber Enterp.	3606	4150
Oberoi Realty	917	1250

Source: Company, Angel Research

Note: Closing price as on 07th Feb, 2022

**Markets were volatile in January due to concerns over US Fed tapering** – The Nifty was volatile in January as it rallied by 5.8% from Dec’s closing to levels of over 18,300 before giving off the entire gain to close flattish for the month at 17,340. FII’s continued to be net sellers in Indian equities at ₹33,303 crore in January. FII’s have now been net sellers for the fourth month in a row. The rally in the first half of the month can be attributed to receding concerns over the Omicron strain. However, markets turned volatile in the second half of the month over concerns of aggressive tightening by the US Fed in 2022.

**Disruptions due to Omicron proved to be marginal and short lived** – While concerns over Omicron weighed on markets towards the end of 2021, it soon became clear that it was unlikely to cause any severe illness amongst the infected despite being more infectious. As a result, the economic disruption was marginal which was reflected in the high frequency indicators. While there were some disruptions, the manufacturing & services PMI reading of 54 and 51.5 respectively pointed to continued sequential improvement in the month of January. With the peak of the Omicron wave behind us we expect growth to pick up from February which will also be helped by high levels of Government spending in the coming months.

**Union Budget was largely neutral for the markets with continued focus on Capex** - The Government continued with their focus on increased spending especially on infrastructure and rural economy. While the Fiscal deficit figure for FY2022 at 6.9% was largely in line with street estimates, budgeted deficit figure of 6.4% for FY2023 was 40-50bps ahead of street estimates. The increased deficit for FY2023 was largely due to the Government’s continued thrust on increased capital expenditure which should help growth in FY2023.

**Concerns over Fed tightening will lead to continued volatility in markets** - Given continued high level of inflation in the US economy the Fed in their last US FOMC meeting has indicated that they will stop expanding their balance sheet in March and also immediately commence with rate hikes instead of June as was indicated earlier. Moreover, the Fed has also indicated that they will start unwinding their balance sheet in the second half of the year along with at least three rate hikes during the year.

**Sectors with earnings visibility will outperform going forward** - Given the aggressive tightening by the US Fed in 2022, we are unlikely to witness a broad based rally like in 2021 and expect a polarization in the markets. Banking and consumer-facing sectors should outperform going forward given strong rebound in earnings in FY2023. We also remain positive on Chemicals and IT sector given high medium-term growth visibility for both the sectors.

**Top Picks Performance**

	Return Since Inception (30th Oct, 2015)
Top Picks Return	225.9%
BSE 100	120.3%
Outperformance	105.6%

Source: Company, Angel Research

## Top Picks

**Stock Info**

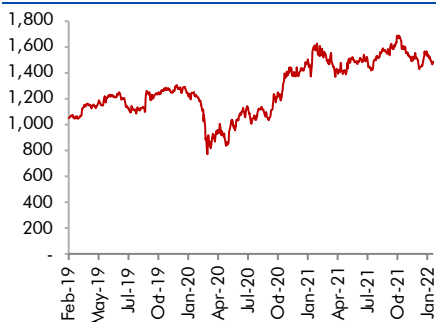
CMP	100
TP	135
Upside	36%
Sector	Banking
Market Cap (₹ cr)	20927
Beta	1.3
52 Week High / Low	108/70

**3-Year-Chart**


Source: Company, Angel Research

**Stock Info**

CMP	1469
TP	1859
Upside	27%
Sector	Banking
Market Cap (₹ cr)	814075
Beta	1.0
52 Week High / Low	1724/1353

**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
	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
March									
FY2022E	6,472	3.0	2,094.6	10.0	83.9	1.0	11.9	10.0	1.2
FY2023E	8,562	3.4	3,409.8	16.2	99.1	1.4	16.5	6.1	1.0

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
	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
March									
FY2022E	74521	4.0	37667	68.0	416	2.0	17.5	21.6	3.5
FY2023E	88221	4.1	45076	81.4	496	2.1	17.7	18.0	2.9

Source: Company, Angel Research

**Stock Info**

CMP	1339
TP	1520
Upside	14%
Sector	Banking
Market Cap (₹ cr)	42003
Beta	1.5
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 (₹ cr)	NIM (%)	PAT (₹ cr)	EPS (₹)	ABV (%)	ROA (x)	ROE (x)	P/E (x)	P/ABV (x)
March									
FY2022E	3052	5.4	1344	32.0	209.8	1.8	14.8	41.8	4.8
FY2023E	3899	5.6	1582	44.0	253.8	2.0	17.2	30.4	4.0

Source: Company, Angel Research

**Stock Info**

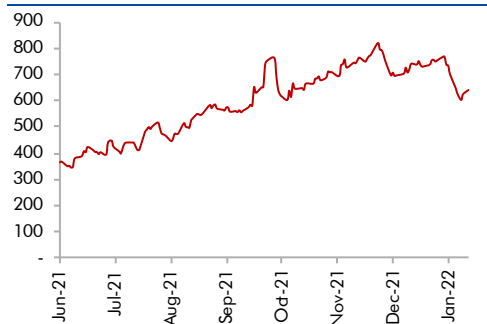
CMP	136
TP	175
Upside	29%
Sector	Auto
Market Cap (₹ cr)	39806
Beta	1.3
52 Week High / Low	153/106

**3-Year-Chart**


Source: Company, Angel Research

**Stock Info**

CMP	660
TP	959
Upside	45%
Sector	Auto
Market Cap (₹ cr)	38544
Beta	1.3
52 Week High / Low	839/295

**7-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	20,958	9.2	758	2.6	2.5	52.2	5.0	1.5
FY2023E	26,358	10.7	1452	4.9	4.9	27.7	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	115.7	26.7	20.0
FY2023E	2,997	28.3	500	8.6	28.3	77.8	22.5	14.5

Source: Company, Angel Research

**Stock Info**

CMP	931
TP	1545
Upside	66%
Sector	Auto
Market Cap (₹ cr)	2982
Beta	1.1
52 Week High / Low	1260/485

**3-Year-Chart**


Source: Company, Angel Research

**Stock Info**

CMP	398
TP	520
Upside	31%
Sector	Auto
Market Cap (₹ cr)	5511
Beta	1.3
52 Week High / Low	478/208

**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	14.7	3.6	2.2
FY2023E	2,595	23.9	240.0	83.0	18.8	11.2	3.0	1.8

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.

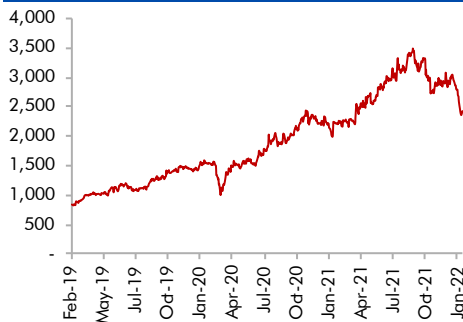
**Key Finance**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	1,969	14.8	168	12.2	16.2	32.6	5.5	3.3
FY2023E	2,916	15.3	268	19.3	22.9	20.6	4.8	2.2

Source: Company, Angel Research

**Stock Info**

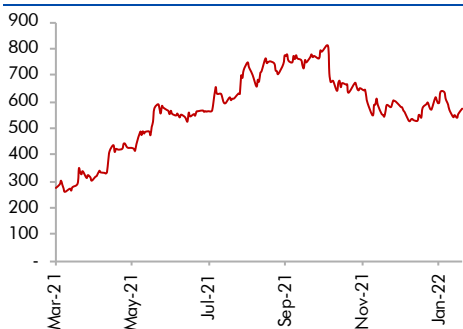
CMP	2606
TP	3440
Upside	32%
Sector	Chemical
Market Cap (₹ cr)	39542
Beta	0.9
52 Week High / Low	3533/2105

**3-Year-Chart**


Source: Company, Angel Research

**Stock Info**

CMP	607
TP	837
Upside	38%
Sector	Chemical
Market Cap (₹ cr)	9668
Beta	1.6
52 Week High / Low	878/244

**10-Month-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	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	42.5	3.6	7.4
FY2023E	6695.9	23.3	1133.7	74.6	15.8	34.9	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 ~17x 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.

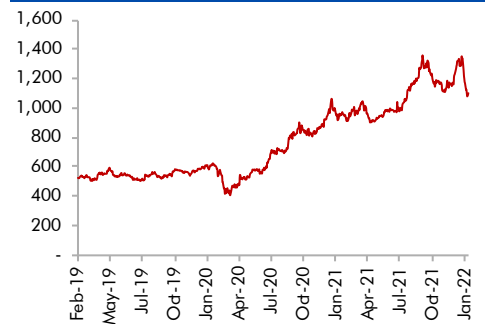
**Key Finance**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	4902	18.9	558.0	35.0	23.6	17.3	3.8	1.9
FY2023E	4854	19.5	568.0	35.7	20.1	17.0	3.2	1.9

Source: Company, Angel Research

**Stock Info**

CMP	1158
TP	1466
Upside	27%
Sector	IT
Market Cap (₹ cr)	314120
Beta	0.8
52 Week High / Low	1377/890

**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 2.1bn 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/EP/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)
FY2022E	84,844	19.3	13,234	48.1	19.0	24.0	10.0
FY2023E	97,991	19.4	15,007	54.5	19.0	21.2	8.8

Source: Company, Angel Research

**Carborundum Univ.**

- 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.

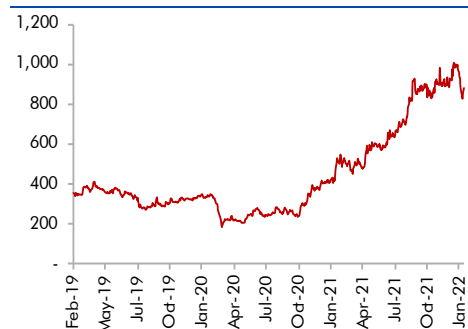
**Key Finance**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	3,247	19.5	432	22.8	18.6	38.9	6.8	5.0
FY2023E	3,851	19.2	516	27.2	19.0	32.6	5.8	4.1

Source: Company, Angel Research

**Stock Info**

CMP	888
TP	1100
Upside	24%
Sector	Others
Market Cap (₹ cr)	16851
Beta	0.8
52 Week High / Low	1034/412

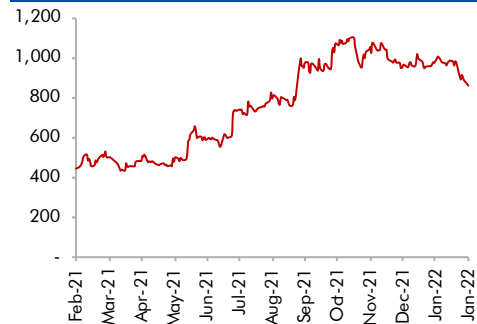
**3-Year-Chart**


Source: Company, Angel Research



**Stock Info**

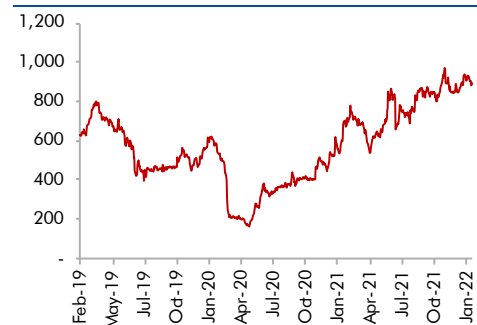
CMP	866
TP	1288
Upside	49%
Sector	Others
Market Cap (₹ cr)	2837
Beta	0.9
52 Week High / Low	1135/400

**11-Month-Chart**


Source: Company, Angel Research

**Stock Info**

CMP	1007
TP	1126
Upside	12%
Sector	Others
Market Cap (₹ cr)	2255
Beta	0.7
52 Week High / Low	1020/515

**3-Year-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	37.5	8.3	4.7
FY2023E	1369.0	11.7	105.3	32.3	21.8	26.8	6.5	3.5

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
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	652.0	8.5	27.0	11.9	13.2	84.8	9.5	3.1
FY2023E	1024.0	10.3	63.0	28.3	24.4	35.6	7.4	2.0

Source: Company, Angel Research

**Stock Info**

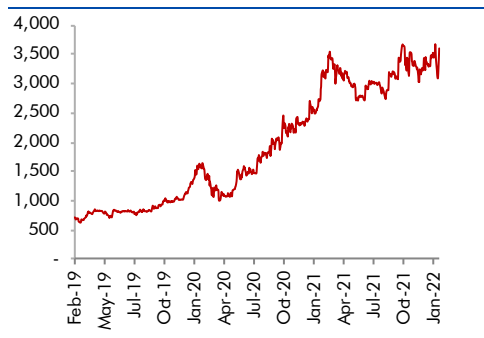
CMP	867
TP	1050
Upside	21%
Sector	Others
Market Cap (₹ cr)	8227
Beta	1.4
52 Week High / Low	1045/403

**3-Year-Chart**


Source: Company, Angel Research

**Stock Info**

CMP	3606
TP	4150
Upside	15%
Sector	Others
Market Cap (₹ cr)	12151
Beta	0.6
52 Week High / Low	3932/2679

**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	59.0	201.0	21.2	7.8	40.9	3.1	2.8
FY2023E	3597.5	60.0	749.0	79.0	23.1	11.0	2.5	2.1

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	79.4	6.3	2.7
FY2023E	5620.0	8.6	262.7	78.9	13.1	45.7	5.5	2.0

Source: Company, Angel Research

**Stock Info**

CMP	917
TP	1250
Upside	36%
Sector	Others
Market Cap (₹ cr)	33355
Beta	1.2
52 Week High / Low	1052/514

**3-Year-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 Q2FY22, we expect residential real-estate growth momentum to continue for the next couple of quarters as in Q3FY22 company has launched Elysian Tower B in Goregaon along with this upcoming launch of Thane.
- 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	954.6	26.3	9.3	34.9	3.2	12.8
FY2023E	3719.2	59.0	1620.1	44.6	13.7	20.6	2.8	9.3

Source: Company, Angel Research

**Stock bought in last 6 Months**

<b>Stock</b>	<b>Date</b>	<b>Reco</b>	<b>Price</b>
Oberoi Realty	7-Jan-22	BUY	922
Jubilant Ingrev.	31-Dec-21	BUY	565
HCL Technologies	20-Dec-21	BUY	1,159
Ramkrishna Forg.	13-Oct-21	BUY	1,220
Whirlpool India	29-Sep-21	BUY	2,299
Lemon Tree Hotel	23-Sep-21	BUY	43.25
Sobha	22-Sep-21	BUY	729.00
Amber Enterp.	14-Sep-21	BUY	3243.00
P I Industries	9-Sep-21	BUY	3,420
Sobha	31-Aug-21	BUY	627
Bajaj Electrical	27-Aug-21	BUY	1,189
Sona BLW Precis.	25-Aug-21	BUY	484
HDFC Bank	5-Aug-21	BUY	1,490

Source: Company, Angel Research

**Stock sold in last 6 Months**

<b>Stock</b>	<b>Date</b>	<b>Reco</b>	<b>Price</b>
Lemon Tree Hotel	17-Dec-21	EXIT	47.25
Shri.City Union.	6-Dec-21	EXIT	2,066
Whirlpool India	3-Nov-21	EXIT	2,074
GNA Axles	19-Oct-21	EXIT	1,076
L & T Infotech	27-Sep-21	EXIT	5,950
Bajaj Electrical	24-Sep-21	EXIT	1,499
Dalmia BharatLtd	22-Sep-21	EXIT	2,143
Crompton Gr. Con	14-Sep-21	EXIT	484.00
Sobha	7-Sep-21	EXIT	780
Escorts	31-Aug-21	EXIT	1,348
Godrej Propert.	25-Aug-21	EXIT	1,437
Jindal Steel	23-Aug-21	EXIT	362
Galaxy Surfact.	18-Aug-21	EXIT	2,997
IDFC First Bank	5-Aug-21	EXIT	47

Source: Company, Angel Research

## DISCLAIMER

Angel One Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager and investment advisor with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither Angel nor its research analyst entity has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel One Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.

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