

Exhibit 1: Top Picks

Company	CMP (₹)	TP (₹)
Auto		
Ashok Leyland	128	145
Escorts	1219	1573
GNA Axles	446	550
NRB Bearings	134	150
Banking		
Federal Bank	88	110
IDFC First Bank	60	77
Shri.City Union.	1669	2100
Chemicals		
Galaxy Surfact.	2978	3600
Pharma		
Apollo Hospitals	3381	3700
Others		
Carborundum Universal	589	660
Crompton Gr. Electricals	400	480
PVR	1388	1500
Godrej Propert.	1408	1600

Source: Company, Angel Research

Note: Closing price as on 4th June, 2021

June to witness opening up of economy post Covid peak in May– The daily new cases had peaked in the first week of May'21 and have descended since then. From a high of 4.14 lakh cases on 7th May, the number now stands at 1.32 lakh post a steady decline throughout the month. India's positivity rate has come down to 6.7% as on 1st Jun from the highs of 25% witnessed on 5th May. States like Maharashtra, UP and Delhi started plateauing during April and witnessed sharp dip in positivity rate. We believe states like TN & KL should follow the suit. We expect gradual withdrawal of restrictions through June as new cases continue to decline which should provide impetus to the economy.

Imminent reopening & EPS growth outlook has fended off negative pressures – FII remained net sellers to the extent of Rs. 2900 crore in May as compared to ~Rs. 9,500 crores in Apr'21. While markets were volatile in the first half of May, the NIFTY broke out of a consolidation in the second half of May as new Covid cases started registering sharp declines. Good set of Q4FY21 results leading to upgrade in nifty EPS for FY22 and FY23 have also supported the markets. Despite the second Covid wave consensus NIFTY EPS estimates for FY22 and FY23 have increased by 1-2% during May.

Economic activity expected to rebound from June onwards– 4QFY21 GDP numbers pointed at improving momentum before the 2nd lockdown was imposed. GVA grew by 3.7% YoY with Industrial up 7.9% YoY and Services (+1.5% YoY) turning positive after three quarters of decline. However, lockdowns in May led to drop-in economic activities which was reflected in the PMI numbers. Manufacturing PMI number at 50.8 was better than expected and points to continued expansion in the manufacturing sector. However, services PMI reading fell below 50 for the first time in 2021 at 46.4. However, with gradual reopening of the economy from June onwards, we expect a strong rebound in economic activities.

Pick up in vaccination drive from June will be positive for markets – Vaccination pace in India was impacted during May due to shortages of raw materials. However, ramp up of production from June onwards due to easing raw material shortages should lead to a pickup in vaccination drive. We reckon that percentage of population who have received at least one dose will improve from ~12.1% level in May-end to 30%/50% level by Sep/Dec-21 which will go a long way in containing the fallout from any possible third wave in 4Q2021.

Global reopening trade providing tailwinds to markets – Significant drop in new Covid cases along with pick up in vaccination rates in developed economies is leading to risk on sentiments globally which should provide tailwinds to Indian markets in 1HFY2022. However strong rebound in global growth and inflation may force the Fed to change its accommodative stance thus leading to some headwinds in the second half of FY2022.

Top Picks Performance

	Return Since Inception (30th Oct, 2015)
Top Picks Return	176.8%
BSE 100	94.4%
Outperformance	82.4%

Source: Company, Angel Research

Top Picks

Stock Info

CMP	60
TP	77
Upside	28%
Sector	Banking
Market Cap (₹ cr)	10149
Beta	2
52 Week High / Low	69/20

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	88
TP	110
Upside	25%
Sector	Banking
Market Cap (₹ cr)	8180
Beta	2
52 Week High / Low	92/41

3 year-Chart


Source: Company, Angel Research

IDFC First Bank

- The Ability to raise sufficient liquidity at Low cost would be The Key criteria for banks to navigate the current situation, as asset side inflow would be limited. IDFC First Bank, Post management change has clearly outperformed in building liability franchise and retail lending.
- Since new management took charge, every qtr. liability franchise has been strengthened. CASA ratio improved from 10.4% in Q3FY19 to ~43% In Q4FY21. NIM's have also been stable for the bank despite interest reversals in Q4FY21. Moreover, the bank is back on the growth path driven by strong growth in Retail AUM.
- The Bank had raised Rs. 3,000 crores of fresh equity capital during April 2021. Post the capital raise, the company will be able to continue expanding its high margin retail business aggressively.

Key Financials

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2022E	8,488	4.9	1,425.8	2.5	29.8	0.8	7.7	22.7	1.9
FY2023E	9,792	4.9	1,778.8	3.1	32.7	0.8	8.8	18.2	1.7

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.
- NPA's have remained steady for the bank over the past few years with GNPA for Q4FY21 at 3.41% while NNPA ratio stood at 1.19%. PCR at the end of FY21 stood at ~65% which we believe is adequate. Total restructured book stood at Rs. 1409 crore at the end of Q4FY21. This is against earlier expectations of total restructuring of Rs. 3,000-3,500 crore.
- The company has posted a decent set of numbers for Q4FY21 as the loan book grew by 7.9% YoY led by strong growth in retail portfolio. NIM's for the quarter was up by 1bps QoQ to 3.23% while NII grew by a strong 16.8% YoY to Rs. 1,437 crore.

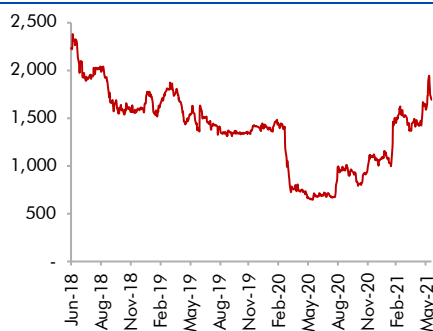
Key Financials

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2022E	7,156	3.3	2,311.7	11.6	85.5	1.1	13.4	7.6	1.0
FY2023E	8,321	3.4	2,609.0	13.1	98.1	1.1	13.2	6.7	0.9

Source: Company, Angel Research

Stock Info

CMP	1669
TP	2100
Upside	26%
Sector	Banking
Market Cap (₹ cr)	4884
Beta	1
52 Week High / Low	1962/617

3 year-Chart


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 the quarter due to positive surprise on the asset quality front. NII for Q4FY21 was up by 3.2% YoY to Rs. 928.5 crore while PPOP was up by 7.2% YoY to Rs. 551 crores. Provision during the quarter was down by 47.4% yoy to Rs. 163.8 crore while profits were up by 84% yoy to Rs. 282 crores.

■ SCUF reported a strong 6.0% sequential growth in disbursement for the quarter which led to a 3.9% qoq growth in AUM to ~ Rs. 29,571 crore. SCUF surprised positively on the asset quality front Gross stage 3 loans decreased by 9bps qoq to 6.37% in Q4FY21. Net stage 3 for the quarter declined to 3.08% while PCR ratio stood at 51.6%.

Key Financials

Y/E	NII (₹ cr)	NIM (%)	PAT (₹ cr)	EPS (₹)	ABV (%)	ROA (x)	ROE (x)	P/E (x)	P/ABV (x)
March									
FY2022E	4295	12.0	1343.8	203.6	1315.7	3.8	15.3	7.8	1.2
FY2023E	5019	12.5	1582.4	239.8	1537.4	3.9	15.4	6.6	1.0

Source: Company, Angel Research

Stock Info

CMP	134
TP	150
Upside	12%
Sector	Auto
Market Cap (₹ cr)	573
Beta	1
52 Week High / Low	125/65

3 year-Chart


Source: Company, Angel Research

NRB Bearings LTD.

■ NRB is one of the leading supplier of bearings to Auto companies. The company supplies bearings to two wheelers, PV, CV, three wheelers and tractors OEMs and has a wide customer base. The company has also been focusing on exports markets in order to diversify its revenue base.

■ The company has posted a good set of numbers for Q4FY21 as revenues grew by 37.2% YoY while EBITDA grew strongly by 203% YoY.

■ With the auto industry likely to rebound by H2FY22 and exports doing well for the company, we expect NRB to do well going forward. NRB is faring well in terms of improving its wallet share in exports.

Key Financials

Y/E	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BVEV/Sales (x)
March							
FY2022E	892	15.5	76	7.8	14.0	17.3	2.4
FY2023E	1,004	15.8	91	9.4	14.9	14.3	2.1

Source: Company, Angel Research

Stock Info

CMP	1219
TP	1573
Upside	29%
Sector	Auto
Market Cap (` cr)	8126
Beta	1
52 Week High / Low	1468/875

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	446
TP	550
Upside	23%
Sector	Auto
Market Cap (` cr)	301
Beta	1
52 Week High / Low	457/170

3 year-Chart


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.
- Considering record food-grain procurement by government agencies 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.
- 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	7,843	14.7	874.2	86.4	14.6	14.1	2.1	2.6
FY2023E	8,840	15.3	1033.9	102.2	14.8	11.9	1.8	2.4

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 11.5x FY23E EPS estimate of Rs. 39.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)
FY2021E	1051	15.2	77	35.7	13.7	12.5	1.7	1.0
FY2022E	1135	15.3	84	38.9	13.2	11.5	1.5	0.8

Source: Company, Angel Research

Stock Info

CMP	128
TP	145
Upside	13%
Sector	Auto
Market Cap (₹ cr)	12637
Beta	2
52 Week High / Low	139/42

3 year-Chart


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 peaking 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. While demand for the LCV segment has been growing smartly post the pandemic, demand for the
- 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.

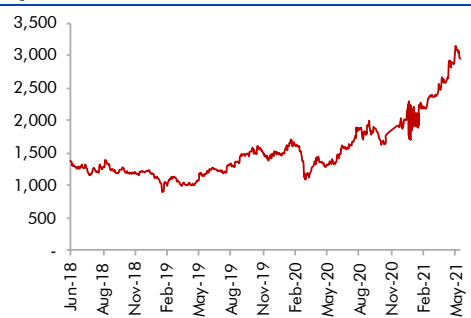
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	13,952	4.9	-178	-0.6	-0.6	-211.1	5.3	2.3
FY2022E	20,958	9.2	758	2.6	2.5	49.6	5.0	1.5

Source: Company, Angel Research

Stock Info

CMP	2978
TP	3600
Upside	21%
Sector	Chemicals
Market Cap (₹ cr)	4157
Beta	1
52 Week High / Low	3350/1201

3 year-Chart


Source: Company, Angel Research

Galaxy Surfact.

- Galaxy Surfactants is a market leader in oleochemical-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 relationship with MNC clients like Unilever, P&G, Henkel, Colgate-Palmolive and supplies raw materials to them not only in India but also in US, EU and MENA region.

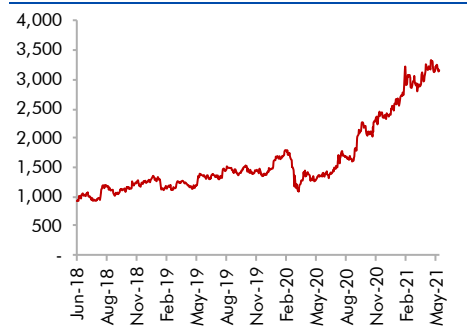
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	3,204	16.2	344.4	97.2	22.0	30.7	6.7	3.3
FY2023E	3,604	16.5	401.1	113.2	21.2	26.3	5.6	2.9

Source: Company, Angel Research

Stock Info

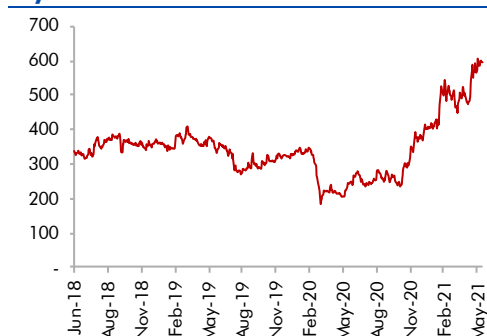
CMP	3381
TP	3700
Upside	9%
Sector	Pharma
Market Cap (` cr)	15830
Beta	1
52 Week High / Low	3396/1308

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	589
TP	660
Upside	12%
Sector	Others
Market Cap (` cr)	4159
Beta	1
52 Week High / Low	626/214

3 year-Chart


Source: Company, Angel Research

Apollo Hospital

- Apollo hospitals is the largest private healthcare company in India. Company having 44 owned hospitals with Operational beds of 7500+. Company major revenue comes from Tamil Nadu and Andhra Pradesh region with 39% and 19% respectively.
- Better than expected recovery in revenue post Covid hit in Q1FY21. In Q3FY21 revenue was at 85% of pre Covid levels, we expect this quarter revenue to reach above pre covid levels. We expect occupancy levels and LOS to increase further in FY2022. Company having capacity of 10300+ beds out of which 7500 beds are operational only, if expect these beds to come in operation soon and start contributing in revenue.
- As daily covid cases are on the up move, this will increase the occupancy levels of hospitals and along with this pharmacy to do better than market expectations.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(` cr)	(%)	(` cr)	(`)	(%)	(x)	(x)	(x)
March								
FY2021E	11098	47.0	129.8	9.3	3.8	362.6	14.0	4.5
FY2022E	14394	52.0	872.6	62.7	21.0	53.9	11.3	3.4

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 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.
- While demand from the Auto sector has been good and we expect demand from metal industry pick up given increased economic activity. The company has posted a robust set of numbers for Q4FY21 with revenues increasing by 27% YoY to Rs. 757 crore driven by domestic growth.
- Overseas operations recovered in Q4 and operations are expected to be at normal levels. EBIDTA for the quarter was up by 55% YoY to Rs. 158 crore while EBIDTA margins also improved to 20.9%. Adj. Net profit for the quarter was up by 18% YoY to Rs. 111 crore.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(` cr)	(%)	(` cr)	(`)	(%)	(x)	(x)	(x)
March								
FY2021E	3060	17.3	345	18.2	14.9	32.3	4.8	3.5
FY2022E	3519	17.6	410	21.7	15.6	27.2	4.2	3.0

Source: Company, Angel Research

Stock Info

CMP	1388
TP	1500
Upside	8%
Sector	Others
Market Cap (` cr)	6079
Beta	1
52 Week High / Low	1592/844

3 year-Chart


Source: Company, Angel Research

PVR

- PVR is the largest multiplex chain in India with 800+ screens across India. Multiplex screens are gaining ground in India at the expense of single screens. Share prices have corrected significantly as most of the theaters are operating at very low capacity utilization due to the lack of any major releases due to the second Covid wave.
- However, with a significant decrease in Covid-19 cases over the past one month we believe that it's a matter of time before we see new releases by production houses post July 2021 which should lead to significant increase in business for the companies.

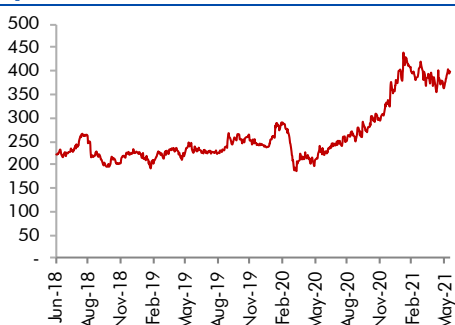
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	1941	29.0	-316.3	-52.1	-19.1	-26.7	5.7	4.3
FY2023E	3609	38.6	186.7	30.7	12.0	45.2	5.2	2.3

Source: Company, Angel Research (Standalone nos.)

Stock Info

CMP	400
TP	480
Upside	20%
Sector	Others
Market Cap (₹ cr)	13091
Beta	1
52 Week High / Low	456/214

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 strong set of numbers for QFY21 with revenue growing by 48.3% YoY to Rs. 1,522 crores. EBITDA for the quarter increased by 61.4% YoY to Rs. 228 crores while margins expanded by 122 bps yoy to 15.0%. PBT for the quarter was up by 68.9% yoy at Rs. 231 crores. Given the strong operating performance and expected growth rate we are positive on Crompton Consumer and rate the stock as a BUY.

Key Finances

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	5,572	14.8	646	10.3	30.8	38.9	11.6	4.3
FY2023E	6,408	14.8	737	11.8	29.3	34.1	9.6	3.8

Source: Company, Angel Research

Stock Info

CMP	1408
TP	1600
Upside	14%
Sector	Realty
Market Cap (₹ cr)	39,145
Beta	1
52 Week High / Low	1573/774

3 year-Chart



Source: Company, Angel Research

Godrej Propert.

- 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 Finances

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BVEV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)
FY2022E	1520	10.6	493	17.7	5.8%	79.5	4.6
FY2023E	1951	31.7	880.6	31.7	9.5%	44.5	4.5

Source: Company, Angel Research

Stock bought in Last 6 Month

Stock	Date	Reco	Price
Apollo Hospitals	20-Apr-21	BUY	3,242
Ashok Leyland	4-Jan-21	BUY	100.400
Carborundum Universal	5-Feb-21	BUY	452
Crompton Gr. Con	17-Mar-21	BUY	402
Escorts	13-Jan-21	BUY	1,387.000
Federal Bank	21-Jan-21	BUY	77.600
GNA Axles	17-Feb-21	BUY	406
HCL Technologies	11-Feb-21	BUY	965
L&T Fin.Holdings	13-Jan-21	BUY	105.000
Metropolis Healt	22-Mar-21	BUY	1,944
Mindtree	20-Jan-21	BUY	1,756.000
PNC Infratech	4-Feb-21	BUY	231
PVR	4-Mar-21	BUY	1,494
Shri.City Union	8-Feb-21	BUY	1,468
Godrej Propert.	4-Jun-21	BUY	1,420

Source: Company, Angel Research

Stock sold in last 6 Month

Stock	Date	Reco	Price
Ashok Leyland	11-Feb-21	EXIT	134
Atul	1-Feb-21	EXIT	6,470
Bandhan Bank	13-Jan-21	EXIT	387.000
Gujarat Gas	15-Jan-21	EXIT	371.500
Hawkins Cookers	4-Feb-21	EXIT	5,710
HCL Technologies	4/28/2021	EXIT	926
JK Lakshmi Cem.	3/17/2021	EXIT	419
L&T Fin.Holdings	20-Jan-21	EXIT	104.500
Metropolis Healt	11-Feb-21	EXIT	2,120
Metropolis Healt	4/27/2021	EXIT	2,354
Mindtree	5-Feb-21	EXIT	1,707
Narayana Hrudaya	3-Mar-21	EXIT	430
Persistent Sys	15-Jan-21	EXIT	1,620.000
PNC Infratech	3/16/2021	EXIT	253
Swaraj Engines	13-Jan-21	EXIT	1,415.000
Whirlpool India	4-Feb-21	EXIT	2,465

Source: Company, Angel Research

Research Team Tel: 022 - 39357800

 E-mail: research@angelbroking.com

 Website: www.angelbroking.com

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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)