

Top Picks

Company	CMP (₹)	TP (₹)
Auto		
Ashok Leyland	138	164
Sona BLW Precis.	579	843
Ramkrishna Forg.	165	256
Suprajit Engg.	326	485
Banking		
Federal Bank	91	120
HDFC Bank	1378	1700
AU Small Finance	1268	1695
Chemical		
P I Industries	2679	3440
Jubilant Ingrev.	491	700
IT		
HCL Technologies	1037	1348
Others		
Stove Kraft	540	805
Sobha	521	750
Amber Enterp.	2489	3850
Oberoi Realty	764	1000
Devyani Intl.	164	219

Source: Company, Angel Research

Note: Closing price as on 06th June, 2022

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Indian Markets continue give away gains – The Indian markets extended their losing streak for the consecutive months as the geopolitical conflict in Europe continues to impact the global economic growth. The continuous stress in the supply chains and high volatility in the commodity prices, which are at the elevated levels, have resulted in central banks aggressively tightening monetary policy and liquidity conditions to tackle inflation. With rising interest rates in the US and Europe, the FIIs continue to pursue safer investments and as a result impacting the emerging market economies. The FIIs were sellers to the tune of ₹40,000 Cr in the month of May'22 and the current trend is likely to carry on as the US Fed continues to hike interest rates.

Near term inflation movement to dictate the course of markets – Over the course of the next few months, the market direction is likely to be dictated by the global inflation. The US CPI, which will be released on 10th June, will be closely watched as the better-than-expected non-farm payrolls has already added to expectation of aggressive tightening by the Fed. Although there are indications that core inflation is close to peeking out with May CPI expectation of 5.9% from 6.2% in April, there is still some cost inflation that is yet to make its way through the system. Oil inflation continues to be a challenge as Saudi Arabia has raised the selling prices sharply of Arab Light crude for Asia as the decision by OPEC+ to boost output in July and August by 648,000 barrels per day is unlikely to offset shortfall from banning of Russian oil being imported into the EU.

High frequency indicators strong, India Inc posts strong profits – Meanwhile, most high frequency indicators are so far indicating robust economic recovery. The manufacturing PMI for May'22 came in at 54.6 from 54.7 in April, which was the 11th straight month of expansion in the manufacturing sector. Meanwhile the services PMI was at the highest level since April 2011, coming in at 58.9 as against 57.9 in April 2022. May GST collections for the third consecutive month crossed ₹1.40 lakh crore with collections growing to ₹1.41 lakh crore. The CV segment outlook also remains positive given that the fleet operator profitability is at a higher level vs. the recent past. Similarly, 2Ws registrations, which were ~ 30% lower than 2018 and 2019 levels, have seen good MoM recovery in April and May partially aided by the mini wedding season. Meanwhile, the listed companies have delivered strong earnings for Q4FY22, which is supporting the market in current conditions.

Volatility levels to remain high in near term – Aggressive rate hikes by global central banks on the back of continued inflationary pressures are the near-term risk while earlier than expected peaking of Inflation would drive the market. While we expect continued improvement in the underlying economic conditions, high inflation and aggressive tightening by central banks will lead to some slowdown down the line, resulting in earnings cut. Therefore, while we remain positive on the longer-term growth potential on the Indian economy, we are cautious in the near term given multiple headwinds to the economy.

Top Picks Performance

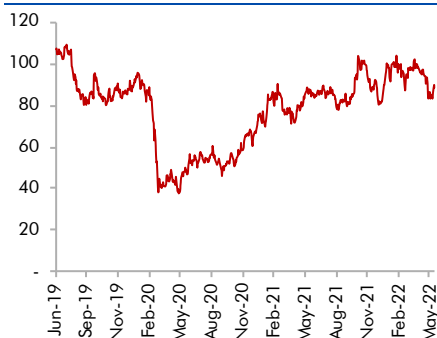
	Return Since Inception (30th Oct, 2015)
Top Picks Return	176.1%
BSE 100	105.2%
Outperformance	70.9%

Source: Company, Angel Research

Top Picks

Stock Info

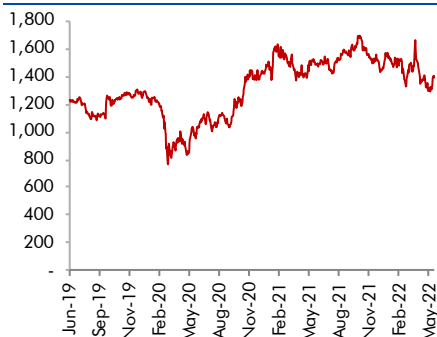
CMP	91
TP	120
Upside	32%
Sector	Banking
Market Cap (₹ cr)	19,173
Beta	1.2
52 Week High / Low	108/78

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	1378
TP	1700
Upside	23%
Sector	Banking
Market Cap (₹cr)	757,293
Beta	1.1
52 Week High / Low	1724/1278

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 Q4 FY'22, the bank had advances of ₹ 1.45 lakh cr. and deposits of ₹ 1.81 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 Q4FY22 as NII/ advances increased by 7.4%/9.9% YoY. Provisioning for the quarter was down by 10% YoY because of which PAT was up by 13.1% YoY. GNPA and NNPA ratio improved to 2.80% and 0.96% while restructuring remained stable sequentially at 2.6% of advances
- Overall asset quality for the quarter improved in Q4FY22, 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 24.9%/29.1%/42.7% between FY2022-24 and remain positive on the bank

Key Finance

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2023E	7,532	3.1	3,127.6	14.9	97.2	1.3	15.4	6.0	0.9
FY2024E	9,301	3.2	3,846.2	18.3	114.0	1.3	16.1	4.9	0.8

Source: Company, Angel Research

HDFC Bank

- HDFC bank is India's largest private sector bank with a loan book of ₹ 13.68 lakh crore in Q4FY2022 and deposit base of ₹ 15.6 lakh crore. The Bank has a very well spread-out book with wholesale constituting ~57% of the asset book while retail accounted for the remaining 44% of the loan book.
- Q4FY2022 numbers were below expectations due to change in portfolio mix towards corporate which resulted in contraction in NIM by 10bps QoQ to 4.0%. Moreover, higher opex dragged down PPOP growth. The bank posted NII/PPOP growth of 10.2%/5.3% for the quarter on the back of loan growth of 20.8% YoY.
- While operating numbers were below expectations, the bank posted an improvement in asset quality as GNPA/ NNPA reduced by 9/5bps QoQ to 1.17% and 0.32% of advances. Restructured advances at the end of the quarter stood at 1.14% of advances. Given best in class asset quality, expected rebound in retail credit growth we are positive on the bank given reasonable valuations at 2.3x FY24-adjusted book, which is at a discount to historical averages.

Key Finance

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2023E	85,512	4.0	46,630	84.1	499.0	2.1	18.2	16.4	2.8
FY2024E	108,523	4.1	59,845	107.9	606.0	2.2	19.4	12.8	2.3

Source: Company, Angel Research

Stock Info

CMP	1268
TP	1695
Upside	34%
Sector	Banking
Market Cap (₹cr)	40,321
Beta	1.2
52 Week High / Low	1466/935

3-Year-Chart


Source: Company, Angel Research

AU Small Finance Bank

- AU Small Finance Bank is one of the leading small finance banks with Total Loan AUM of ~47,831 Cr. at the end of Q4FY2022. It has a well-diversified geographical presence across India. AU has a very high exposure to high margin retail business, which accounted for 80% of AUM at the end of FY2022.
- AU continued to report very strong numbers in Q4FY2022 as GNPA/ NNPA reduced by 62/79bps QoQ to 1.98 % and 0.5% of advances. Restructured advances at the end of the quarter also declined to 2.5% of advances. The bank posted NII growth of 42.8% for the quarter on the back of strong advances growth of 33% YoY while NIMs for the quarter stood at 6.3%
- We expect AU SFB to post robust NII/PPOP/ PAT CAGR of 35.2%/40.2%/38.7% between FY2022-24 on the back of AUM CAGR of 34.8%. Reducing cost of funds will also help NIM expansion going forward. We believe that the worst is over for the bank and expect continued improvement in asset quality in FY2023, which should lead to a rerating.

Key Finance

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2023E	4,517	5.5	1701	54.0	263.5	2.1	20.3	23.4	4.8
FY2024E	5,913	5.4	2174	69.0	332.5	2.0	21.1	18.3	3.8

Source: Company, Angel Research

Stock Info

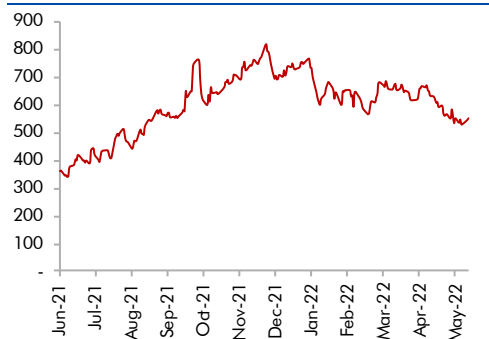
CMP	138
TP	164
Upside	19%
Sector	Auto
Market Cap (₹ cr)	40,613
Beta	1.4
52 Week High / Low	153/93

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	579
TP	843
Upside	46%
Sector	Auto
Market Cap (₹ cr)	33,796
Beta	1.3
52 Week High / Low	839/295

11-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)
FY2023E	30,790	8.8	1,305	4.4	16.6	31.4	4.9	1.3
FY2024E	39,258	10.0	2,245	7.6	25.4	18.2	4.3	1.0

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)
FY2023E	2,915	26.5	451	7.7	21.1	75.2	14.9	11.7
FY2024E	4,066	29.2	739	12.6	29.7	46.0	12.5	8.3

Source: Company, Angel Research

Stock Info

CMP	165
TP	256
Upside	55%
Sector	Auto
Market Cap (₹cr)	2,620
Beta	1.2
52 Week High / Low	252/112

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)
FY2023E	2,688	23.6	275	17.2	20.6	9.6	2.0	1.3
FY2024E	3,074	23.5	338	21.1	20.8	7.8	1.6	1.1

Source: Company, Angel Research

Stock Info

CMP	326
TP	485
Upside	49%
Sector	Auto
Market Cap (₹cr)	4,461
Beta	1.3
52 Week High / Low	478/268

3-Year-Chart


Source: Company, Angel Research

Suprajit Eng.

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

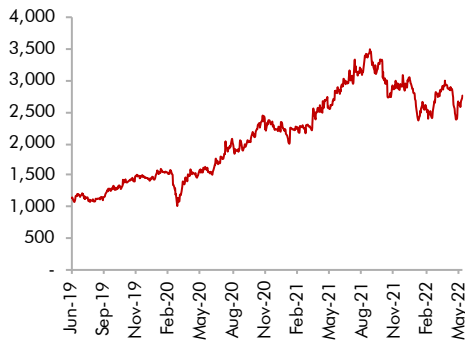
Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2023E	2,794	14.4	221	16.0	19.2	20.4	3.7	1.8
FY2024E	3,132	14.8	266	19.2	22.8	17.0	4.1	1.7

Source: Company, Angel Research

Stock Info

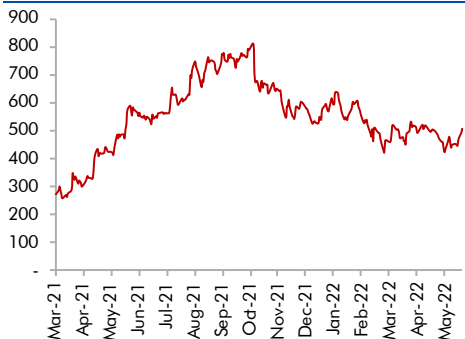
CMP	2679
TP	3440
Upside	28%
Sector	Chemical
Market Cap (₹cr)	39,926
Beta	0.9
52 Week High / Low	3533/2334

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	491
TP	700
Upside	43%
Sector	Chemical
Market Cap (₹ cr)	7,755
Beta	1.7
52 Week High / Low	878/401

14-Months-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 FY22 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 17%/24% between FY22-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)
FY2023E	6,181	23.0	1064.1	70.0	15.0	38.4	5.7	6.2
FY2024E	7,194	23.8	1299.3	85.5	15.6	31.4	4.9	5.2

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 56% of its revenues from the life science chemicals division while the specialty chemicals and nutrition & health solution business account for 28% and 15% of revenues respectively.
- At current levels the stock is trading at P/E multiple of ~13.5x FY24 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)
FY2023E	5,020	17.0	544.1	34.2	19.9	14.6	2.9	1.6
FY2024E	5,572	17.4	632.8	39.7	19.5	12.6	2.4	1.4

Source: Company, Angel Research

Stock Info

CMP	1037
TP	1348
Upside	30%
Sector	IT
Market Cap (₹cr)	276,930
Beta	0.8
52 Week High / Low	1377/937

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 over 5% QoQ CC again in Q3FY22 which offset the seasonal de-growth in the product business. New deal TCW at USD 2.26bn was up by 6% QoQ and included many large deals. Strong deal wins will help drive growth in the services business, which should make up for the continued softness in the product business.
- At CMP the stock is trading at a significant discount to the other large cap IT companies like Infosys and TCS and offers tremendous value at current levels given market leader status in Infrastructure management.

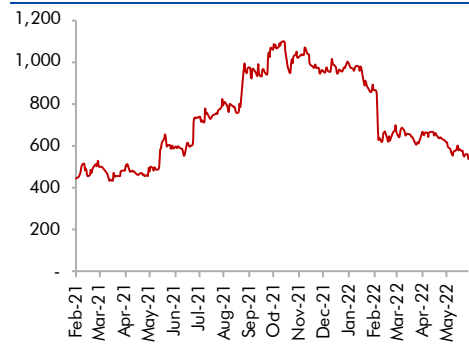
Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BVEV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)
FY2023E	98,780	22.7	15,302	56.5	22.7	18.4	4.2
FY2024E	1,08,963	22.9	17,516	64.7	24.5	16.0	3.9

Source: Company, Angel Research

Stock Info

CMP	540
TP	805
Upside	49%
Sector	Others
Market Cap (₹cr)	1,768
Beta	0.8
52 Week High / Low	1135/525

15-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)
FY2023E	1,341	8.4	62.6	19.2	14.7	28.9	4.2	1.3
FY2024E	1,582	9.1	86.0	26.4	16.8	21.0	3.5	1.1

Source: Company, Angel Research

Stock Info

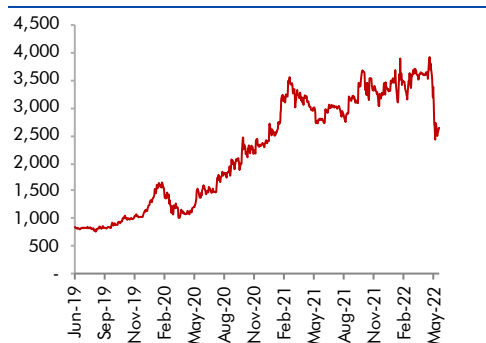
CMP	521
TP	750
Upside	44%
Sector	Others
Market Cap (₹cr)	4,945
Beta	1.2
52 Week High / Low	1045/456

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	2,489
TP	3,850
Upside	55%
Sector	Others
Market Cap (₹cr)	8,260
Beta	0.5
52 Week High / Low	4024/2309

3-Year-Chart


Source: Company, Angel Research

Sobha

- Company operates in Residential & Commercial real estate along with Contractual business. Companies 64% 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 new projects/phase spread over 13.53mn sqft across 7 cities. 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)
FY2023E	3,350	58.0	457.0	48.1	15.6	11.1	1.7	1.9
FY2024E	3,752	59.0	524.0	55.4	16.2	9.6	1.5	1.7

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 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, and participation in the PLI scheme.

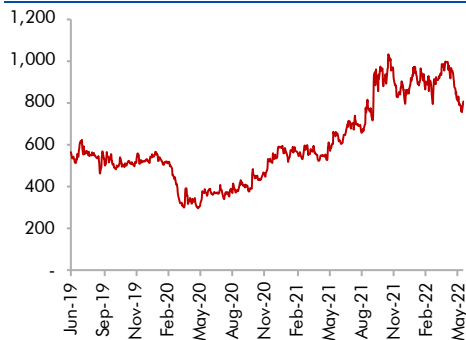
Key Finances

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2023E	5,522	0.1	208.1	61.8	16.4	42.3	4.4	1.5
FY2024E	6,850	0.1	304.0	90.2	18.8	29.0	4.1	1.2

Source: Company, Angel Research

Stock Info

CMP	764
TP	1000
Upside	31%
Sector	Others
Market Cap (₹cr)	27,639
Beta	1.5
52 Week High / Low	1052/586

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	164
TP	219
Upside	34%
Sector	Others
Market Cap (₹cr)	19,848
Beta	1.4
52 Week High / Low	199/108

10-Month-Chart


Source: Company, Angel Research

Oberoi Realty

- Oberoi Realty is a real-estate company, focusing on the MMR region. Company having business vertices of residential and commercial real-estate.
- Company has reported a strong set of numbers in Q4FY22, we expect residential real-estate growth momentum to continue for the next couple of quarters as in Q1FY23 company has launched Elysian Tower B in Goregon along with this upcoming launch of Thane in current year.
- 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)
FY2023E	3,621	59.0	1502	41.2	12.9	18.5	2.6	8.6
FY2024E	4,055	59.2	1550	42.6	13.1	17.9	2.6	8.2

Source: Company, Angel Research

Devyani Intl.

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

Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2023E	2,990	23.0	258.0	2.4	27.3	67.8	20.5	5.9
FY2024E	3,947	23.4	410.0	3.9	30.3	41.7	14.3	5.2

Source: Company, Angel Research

Stock bought in last 12 Months

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

Source: Company, Angel Research

Stock sold in last 12 Months

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
Lemon Tree Hotel	17-Dec-21	EXIT	47.25
Safari Inds.	10-Feb-22	EXIT	942.00
Carborundum Uni.	28-Feb-22	EXIT	813

Source: Company, Angel Research

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