

Exhibit 1: Top Picks

Company	CMP (₹)	TP (₹)
IT		
HCL Technologies	941.3	1,161
Auto		
GNA Axles	394.6	500
NRB Bearings	116.8	135
Escorts	1318	1,573
Banking		
IDFC First Bank	66.8	77
Federal Bank	87.3	110
Shri.City Union	1519	1,800
Chemicals		
Galaxy Surfact.	2360	2,750
Cement & Infra		
JK Lakshmi Cement	428.2	470
PNC Infratech	268.4	302
Others		
Carborundum Universal	502.9	600
PVR	1452.6	1800

Source: Company, Angel Research

Note: Closing price as on 5th March, 2021

Indian equities rallied sharply on back of a bold budget by the Government –

Indian equities rallied by 6.6% in January post the 2.5% correction last month. Markets rallied on back of the bold Union Budget with a clear focus on reviving growth through deficit spending. FPI flows for February improved to ₹25,787 cr. from ₹ 19472 cr in January.

Indian Economic activity back to pre-Covid levels in Q3FY21-

GDP data released by the Government points to significant improvement in the economy in Q3FY21 led by recovery in the Industrial sector. Real GDP growth for Q3FY21 stood at 0.4% YoY as compared to contraction of 24.3% and 7.3% in Q1FY21 and Q2FY21 respectively. With this positive growth rate, the Indian economy has now returned to its pre Covid levels of activity. Growth in the manufacturing and constructing sectors has rebounded strongly to 1.6% and 6.2% respectively in Q3FY21 as compared to contraction of 35.9% and 49.4% in Q1FY21. However, services sector witnessed a marginal contraction of 1.0% YoY for Q3 as compared to a contraction of 21.4% in Q1. Agriculture growth remained stable at 3.9% for the quarter as compared to 3.3% in Q1FY21.

High frequency indicators point to further improvement in the economy in the fourth quarter -

High frequency indicators like the manufacturing PMI, services PMI and auto sales numbers point to continued improvement in the underlying economy in line with the GDP report. Manufacturing PMI for February was very strong at 57.5, well above the long-term average of 53.6. Services PMI of 52.8 for January also points to an expansion though at a slower pace as compared to manufacturing. Moreover, the services PMI also rose sharply to 55.3 in February with output expanding at the sharpest rate in over a year.

Positive global sentiments leading to a broad-based rally -

Currently the US Government is working on a third fiscal stimulus package of USD 1.9tn currently being discussed in their parliament. If the US Government is able to pass the USD 1.9tn stimulus package then it would be positive for global equities. Vaccination programs globally are proceeding as per schedule which is positive. Mass vaccination has already commenced globally and we should see significant progress over the next couple of quarters. Given the continued improvement in the economy, abundant global liquidity and strong earnings growth we remain positive on the markets from a medium to long term horizon despite any short-term volatility.

Top Picks Performance

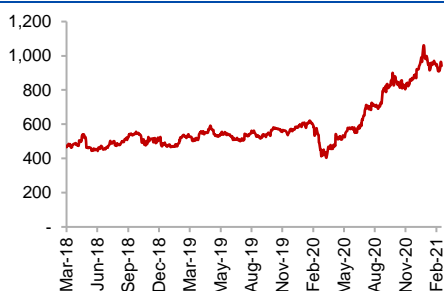
	Return Since Inception (30th Oct, 2015)
Top Picks Return	124.9%
BSE 100	79.7%
Outperformance	45.2%

Source: Company, Angel Research

Top Picks

Stock Info

CMP	941.3
TP	1161
Upside	23.3%
Sector	IT
Market Cap (₹ cr)	255437
Beta	0.7487
52 Week High / Low	1062/405

3 year-Chart


Source: Company, Angel Research

HCL Tech

- HCL Tech 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. HCL Tech Q3FY21 revenues grew by 4.4% qoq. Operating profit for the quarter was up by 9.9% qoq while EBIT margins were up by ~130bps qoq to 22.9%..
- Net profit for the quarter was up by 26.3% qoq to ₹3,918 crore. While the Q1FY21 numbers were marginally ahead of our estimates in terms of revenue growth the expansion in margins despite wage hikes during the quarter was a pleasant surprise. Management has highlighted that demand and supply related issues are now over for the company and the deal pipeline has improved significantly since September led by cloud related services.
- Management has guided for 2.0-3.0% qoq growth in revenue in constant currency terms for the rest of the year providing visibility. At CMP the stock is trading at a P/E multiple of 17.0x FY22 EPS estimate which is 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.

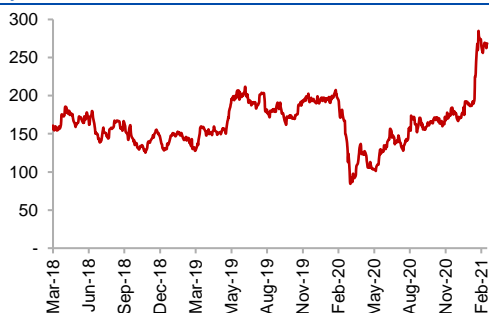
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	75806	21.8	13563	49.3	22.1	19.1	8.4	3.2
FY2022E	89736	22.4	15657	56.9	21.6	16.5	7.1	2.6

Source: Company, Angel Research

Stock Info

CMP	268
TP	302
Upside	12.5%
Sector	Infra
Market Cap (₹ cr)	6885
Beta	0.86
52 Week High / Low	285/84

3 year-Chart


Source: Company, Angel Research

PNC Infratech

- PNC Infratech is a mid-sized road EPC player. It has more than two decades of experience in executing projects for marquee clients such as NHAI, UPEIDA, MSRDC, UPPCL etc.
- Company has a strong and healthy order book. On an F20 basis it has a book to bill ratio of more than 3.5x. PNC has a track record of completing projects ahead of timelines, as a result of which it is eligible for early completion bonus from its clients.

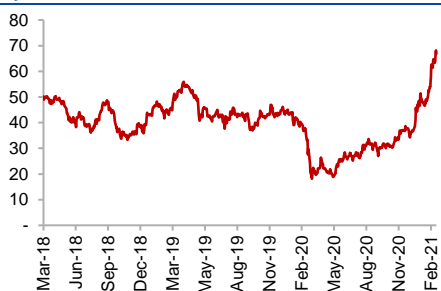
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	4862	13.8	343	13.4	12.7	20.1	2.4	1.3
FY2022E	5574	14.1	445	17.4	14.5	15.5	2.1	1.2

Source: Company, Angel Research

Stock Info

CMP	66.8
TP	77.0
Upside	15.3%
Sector	Banking
Market Cap (₹ cr)	37899
Beta	1.16
52 Week High / Low	68/18

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 Q3FY21. NIM's have also been stable for the bank despite interest reversals in Q3FY21. Moreover, the bank is back on the growth path driven by strong growth in Retail AUM.
- The Bank had raised Rs. 2,000 crores of fresh equity capital during Q1FY21. Post the capital raise, the company has been aggressively looking to expand its retail book.

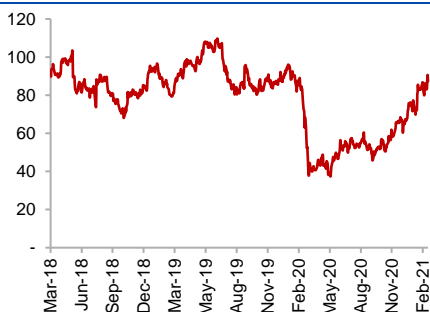
Key Financials

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2021E	6,908	4.6	554	1.0	30	0.3	3.3	68	2.3
FY2022E	8,179	4.7	1,149	2.0	32	0.6	6.2	33	2.1

Source: Company, Angel Research

Stock Info

CMP	87.3
TP	110
Upside	26%
Sector	Banking
Market Cap (₹ cr)	17426
Beta	1.36
52 Week High / Low	90/37

3 year-Chart


Source: Company, Angel Research

Federal Bank

- Federal bank is one of India's largest old generation private sector banks. At the end of FY2021 the bank had total assets of Rs. 1.9 lakh cr. with deposits of Rs. 1.56 lakh cr. and a loan book of Rs. 1.2 lakh cr.
- NPA's have remained steady for the bank over the past few years with GNPA for Q3FY21 at 3.38% while NNPA ratio stood at 1.14%. PCR at the end of Q3FY21 stood at ~67% which we believe is adequate. Restructuring book is expected to be at Rs. 1,500-1,600 crore out of which Rs. 1,067 crore has already been restructured. 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 Q3FY21 as the loan book grew by 6.0% YoY led by strong growth in retail portfolio. NIM's for the quarter was up by 9bps QoQ to 3.22% while NII grew by a strong 24.4% YoY to Rs. 1,437 crore.

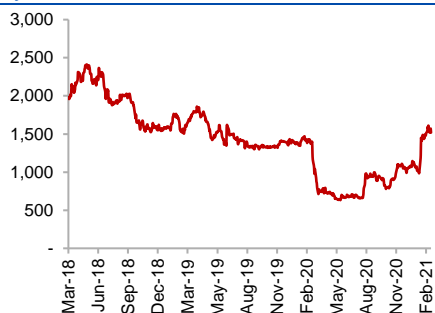
Key Financials

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2021E	5,911	3.1	1,428	7.2	73	0.8	9.4	12	1.2
FY2022E	7,064	3.4	1,940	9.7	83	0.9	11.5	9	1.1

Source: Company, Angel Research

Stock Info

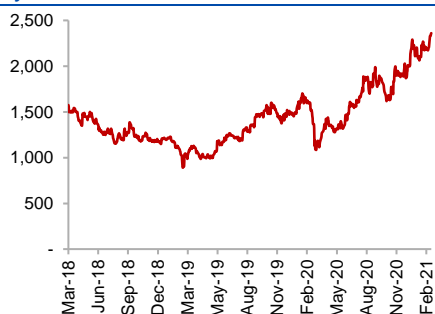
CMP	1519
TP	1800
Upside	18.5%
Sector	Banking
Market Cap (₹ cr)	10023
Beta	0.51
52 Week High / Low	1610/632

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	2360
TP	2750
Upside	16.5%
Sector	Chemicals
Market Cap (₹ cr)	8368
Beta	0.57
52 Week High / Low	2360/1085

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 Q3FY21 was down by 1.3% YoY to Rs. 876.5 crore while PPOP was down by 2.2 YoY to Rs. 560 crores. provision during the quarter was down by 13% qoq to Rs. 175.5 crore while profits were down by 5.7% yoy to Rs. 280 crores.
- SCUF reported a strong 50% sequential growth in disbursement for the quarter which led to a 3.7% qoq growth in AUM to ~ Rs. 28,500 crore. SCUF surprised positively on the asset quality front Gross stage 3 loans decreased by 20bps qoq to 6.5% in Q3FY21. Net stage 3 for the quarter was stable at 3.3% while PCR ratio stood at 52.7%.

Key Financials

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2021E	3,365	12	988	149.6	1,095	3.1	12.5	10	1.4
FY2022E	3,786	12.4	1,264	191.5	1,240	3.8	14	8	1.2

Source: Company, Angel Research

Galaxy Surfactants

- 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.

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	2,737	16.3	295	83.1	21.9	28.4	6.5	3.1
FY2022E	3,204	16.2	344	97.2	22	24.3	5.3	2.6

Stock Info

CMP	116.8
TP	135.0
Upside	15.6
Sector	Auto
Market Cap (₹ cr)	1132
Beta	0.65
52 Week High / Low	121/51

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	1318
TP	1573
Upside	19.3%
Sector	Auto
Market Cap (₹ cr)	17775
Beta	1.18
52 Week High / Low	1442/551

3 year-Chart


Source: Company, Angel Research

NRB Bearing

- 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 Q2FY21 as revenues grew by 4.6% YoY while PAT was up by 56% YoY. This was led by strong company.
- With the Auto industry back on growth track and exports also doing well for the company we expect the company to do well going forward. The management has highlighted that exports growth should be in excess of 20% for FY21 driven by demand from existing customers as well as new customers.

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	697	12.2	33	3.4	6.8	34.3	2.4	1.9
FY2022E	898	15.5	72	7.4	13.2	15.8	2.1	1.5

Escort

- Escorts is a prominent tractor player domestically with market share in excess of 11%. The company's brand of tractors is particularly strong in the northern as well as the eastern belt of India.
- With rural India relatively less impacted due to Covid-19, record food-grain procurement by government agencies as well as better than expected Kharif crop in 2020, we expect the tractor industry will continue to outperform the larger automobile space in FY21 with Escorts 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. The company has been reporting strong growth in monthly sales numbers so far in FY21 with sales growth of 12.5% YoY to 74,153 units in 9MFY21.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	6,562	16.1	801	59.4	15.7	23.3	3.5	2.9
FY2022E	7,415	15.6	873	64.6	14.9	21.4	3.0	2.5

Source: Company, Angel Research

Stock Info

CMP	394.6
TP	500.0
Upside	26.7%
Sector	Auto
Market Cap (₹ cr)	847
Beta	0.55
52 Week High / Low	416/133

3 year-Chart


Source: Company, Angel Research

GNA Axles

- 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 9x FY23E EPS estimate of Rs. 42 and offers value.

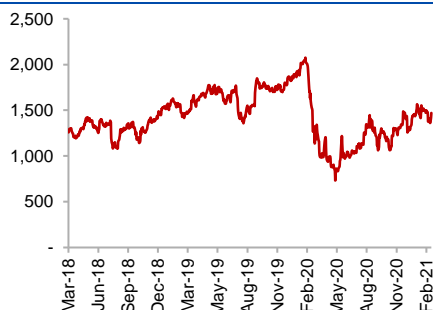
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(X)	(X)	(X)
FY2021E	841	15.2	51	23.8	10.4	16.6	1.7	1.1
FY2022E	1009	15.8	73	33.9	13.1	11.6	1.5	0.9

Source: Company, Angel Research

Stock Info

CMP	1452.6
TP	1800.0
Upside	23.9%
Sector	Other
Market Cap (₹ cr)	8930
Beta	0.78
52 Week High / Low	1683/732

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 Covid-19 crisis.
- However, with a significant decrease in Covid-19 cases over the past few months we believe that it's a matter of time before we see new releases by production houses post April 2021 which should lead to significant increase in business for the companies.

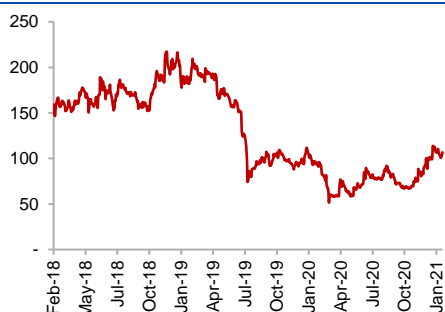
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(X)	(X)	(X)
FY2021E	2,057	2.8	-209	-40.8	-11.9	-35.6	4.6	3.6
FY2022E	3,775	15.9	127	24.7	7.5	58.8	4.3	2.0

Source: Company, Angel Research

Stock Info

CMP	428.2
TP	470.0
Upside	10%
Sector	Cement
Market Cap (₹ cr)	5039
Beta	0.67
52 Week High / Low	434/181

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	502.9
TP	600
Upside	19.3%
Sector	Other
Market Cap (₹ cr)	9530
Beta	0.64
52 Week High / Low	546/182

3 year-Chart


Source: Company, Angel Research

JK Lakshmi

- JK Lakshmi promoted by Singhania group is a predominantly north India cement company with capacity of 13.3 Mn Mt.
- Currently, north India is favorable location for the cement industry as it is consolidated to a large extent as well as demand and supply outlook is better compared to other locations. So far FY21 numbers of the company were better compared to its peers due to favorable regional presence.
- Power & fuel are important line items of cost for cement companies. Lower cost inventory of petcock will help the company to report better margins for the upcoming quarter on YoY basis.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	4359	18.2	326	27.7	14.5	15.5	2.5	1.3
FY2022E	4729	17.2	357	30.3	17.5	14.2	2.2	1.1

Source: Company, Angel Research (Standalone nos.)

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 robust we expect demand from metal industry pick up given increased economic activity. The company has posted a robust set of numbers for Q3FY21 with revenues increasing by 13.0% yoy to Rs. 730 crore driven by domestic growth.
- Overseas operations were impacted due to the second wave of Covid-19. EBIDTA for the quarter was up by 37.8% YoY to Rs. 123 crore while EBIDTA margins also improved to 16.9%. Net profit for the quarter was up by 39.5% YoY to Rs. 87.7 crore.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(X)	(X)	(X)
FY2021E	2638	15.5	280	14.8	13.6	34.0	4.6	3.5
FY2022E	3166	16.0	348	18.4	15.0	27.4	4.1	2.9

Source: Company, Angel Research

Changes in Recommendation

Stocks bought in last 6 months

Stock Name	Buy Call Date	Buy Price
Hindustan Aeronautics	9/3/2020	926
Atul	10/28/2020	6,072
Galaxy Surfactants	11/4/2020	1,664
Gujarat Gas	11/24/2020	329.70
Bandhan Bank	11/25/2020	365.5
Whirlpool India	12/16/2020	2,174
Narayana Hrudayalaya	12/17/2020	414.7
NRB Bearings	12/18/2020	95.7
Ashok Leyland	1/4/2021	100.4
Escorts	1/13/2021	1387.0
L&T Fin. Holdings	1/13/2021	105.0
MindTree	1/20/2021	1756.0
Federal Bank	1/21/2021	77.6
PNC Infratech	2/4/2021	230.6
Shri.City Union	08-02-2021	1468
HCL Technologies	11-02-2021	965
GNA Axles	17-02-2021	406
PVR	04-03-2021	1494

Source: Company, Angel Research

Stocks sold in last 6 months

Stock Name	Sell Date	Exit Price
Alembic Pharma	9/2/2020	921
Britannia Industries	9/14/2020	3,786
Chalet Hotels	9/28/2020	142
Zensar Technologies	10/30/2020	179
Reliance Industries	11/2/2020	1,912
Hindustan Aeronautics	11/3/2020	681
V I P Inds.	11/17/2020	311
Endurance Tech.	11/19/2020	1,036
Inox Leisure	12/17/2020	285.2
Cholamandalam Inv & Fin Comp	12/24/2020	376.3
Bandhan Bank	1/13/2021	387
Swaraj Engines	1/13/2021	1415
Gujarat Gas	1/15/2021	371
Persistent Sys	1/15/2021	1620
L&T Fin. Holdings	1/20/2021	104.5
Atul	2/1/2021	6470
Hawkins Cookers	2/4/2021	5,710
Whirlpool India	2/4/2021	2,465
Ashok Leyland	11-02-2021	134
Metropolis Healt	11-02-2021	2120
Narayana Hrudaya	03-03-2021	430

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%)

Reduce (-5% to -15%)

Hold (Fresh purchase not recommended)

Neutral (-5 to 5%)

Sell (< -15%)