

Top Picks

Company	CMP (₹)	TP (₹)
Auto		
Ashok Leyland	99	164
Sona BLW Precis.	574	843
Ramkrishna Forg.	783	1284
Suprajit Engg.	278	485
Banking		
Federal Bank	87	135
HDFC Bank	1324	1859
AU Small Finance	1065	1520
Chemical		
P I Industries	2403	3440
Jubilant Ingrev.	430	700
IT		
HCL Technologies	1154	1466
Others		
Stove Kraft	643	1050
Sobha	702	1050
Amber Enterp.	3355	4150
Oberoi Realty	796	1250
Devyani Intl.	151	219

Source: Company, Angel Research

Note: Closing price as on 07th Mar, 2022

Sharp selloff in markets in Feb due to geo political tensions – The Nifty fell sharply in the last week of February as Russia started a full-scale invasion of Ukraine on the 24th of Feb. Though markets were largely stable in the first half of February, the sudden invasion of Ukraine by Russia surprised market participants. FII were net sellers in Indian equities to the extent of ₹35,595 crore as compared to ₹33,303 crore in January. While FIIs have now been net sellers for the fifth month in row mutual fund flows have been positive.

Spike in energy prices is a key worry for the markets – Post the Russian invasion of Ukraine the west has made it clear that they will not be engaging with Russia in an armed conflict but through economic sanctions. Western countries have imposed significant financial sanctions on Russia including freezing off Russian central bank assets and cutting off Russian banks from the SWIFT network. While an armed conflict has been avoided so far the sanctions against Russia have made it difficult to access Russian Crude and gas thus driving up their prices. Moreover Increasing likelihood of US and EU countries banning Russian crude imports have led to a jump in Brent prices from USD 90/bbl prior to the conflict to over USD 120/bbl. A Sustained increase in energy prices will not only push global inflation higher from current levels but will also have an adverse impact on growth.

Domestic economy has witnessed swift recovery from third Covid wave – While the Russian invasion of Ukraine has led to significant increase in volatility, high frequency indicators point to a quick recovery from the third Covid wave in India. Manufacturing and services PMI witnessed acceleration in February at 54.9 and 51.8 as compared to 54.0 and 51.0 in January. Moreover, GST collections for Feb'22 were up by 18.0% YoY at Rs. 1.33 lakh Cr. Auto sales numbers too point to a recovery especially in the passenger vehicles and commercial vehicles with the worst of the chip shortage being behind us.

Geo political tensions and concerns over inflation to dominate market sentiments – We expect the Russia Ukraine conflict will continue to dominate market sentiments as it has serious implication on global energy prices. Given geo political tensions and concerns over inflation we believe that upsides will be capped in the near term post which we could see a very polarized markets for the rest of the year.

IT and defensive sectors expected to out-perform in the near term – Given that uncertainties are expected to continue for the foreseeable future we expect that high beta and energy intensive sectors will remain under pressure in the near term with a tactical shift in allocation to sectors like IT and consumer staples given growth visibility and relatively negligible or low impact of higher energy prices on margins.

Top Picks Performance

	Return Since Inception (30th Oct, 2015)
Top Picks Return	189.2%
BSE 100	106.0%
Outperformance	83.20%

Source: Company, Angel Research

Top Picks

Stock Info

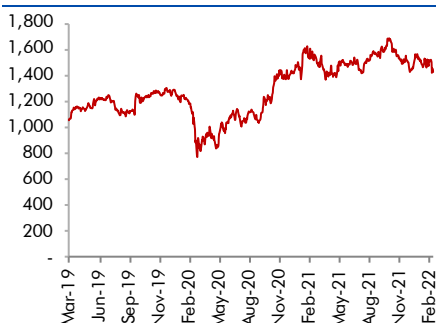
CMP	87
TP	135
Upside	54%
Sector	Banking
Market Cap (₹ cr)	19604
Beta	1.3
52 Week High / Low	108/70

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	1324
TP	1859
Upside	40%
Sector	Banking
Market Cap (₹ cr)	757610
Beta	1.0
52 Week High / Low	1724/1337

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
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2022E	6,472	3.0	2,094.6	10.0	83.9	1.0	11.9	9.4	1.1
FY2023E	8,562	3.4	3,409.8	16.2	99.1	1.4	16.5	5.7	0.9

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.

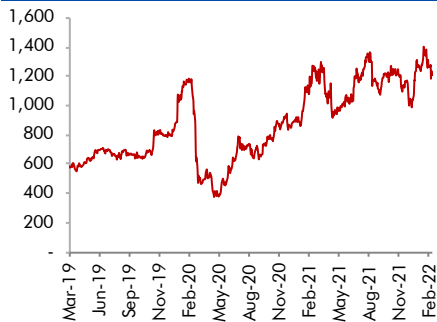
Key Finance

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2022E	74521	4.0	37667	68.0	416	2.0	17.5	20.1	3.5
FY2023E	88221	4.1	45076	81.4	496	2.1	17.7	16.8	2.9

Source: Company, Angel Research

Stock Info

CMP	1065
TP	1520
Upside	43%
Sector	Banking
Market Cap (₹ cr)	35306
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	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2022E	3052	5.4	1344	32.0	209.8	1.8	14.8	35.1	4.8
FY2023E	3899	5.6	1582	44.0	253.8	2.0	17.2	25.6	4.0

Source: Company, Angel Research

Stock Info

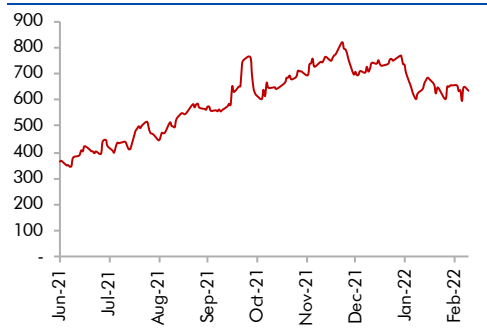
CMP	99
TP	164
Upside	65%
Sector	Auto
Market Cap (₹ cr)	31073
Beta	1.5
52 Week High / Low	153/102

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	574
TP	843
Upside	47%
Sector	Auto
Market Cap (₹ cr)	34427
Beta	1.5
52 Week High / Low	839/295

8-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	20,511	4.0	-121	-0.4	-1.7	-	4.9	1.9
FY2023E	31,532	9.5	1523	5.2	20.1	20.4	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	103.4	22.8	17.1
FY2023E	2,997	28.3	500	8.6	28.3	68.5	19.2	12.4

Source: Company, Angel Research

Stock Info

CMP	783
TP	1284
Upside	64%
Sector	Auto
Market Cap (₹ cr)	2658
Beta	1.3
52 Week High / Low	1260/485

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	13.1	3.6	2.2
FY2023E	2,595	23.9	240.0	83.0	18.8	10.0	3.0	1.8

Source: Company, Angel Research

Stock Info

CMP	278
TP	485
Upside	75%
Sector	Auto
Market Cap (₹ cr)	3993
Beta	1.3
52 Week High / Low	478/240

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.

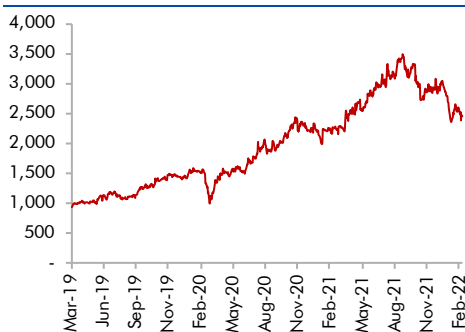
Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	1,874	15.0	179	13.0	17.2	22.2	4.4	2.8
FY2023E	2,874	16.5	286	20.7	24.2	13.9	3.8	1.8

Source: Company, Angel Research

Stock Info

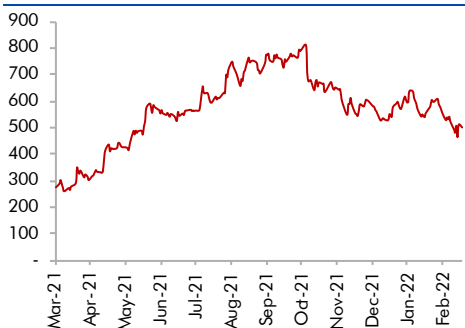
CMP	2403
TP	3440
Upside	43%
Sector	Chemical
Market Cap (₹ cr)	37028
Beta	1.0
52 Week High / Low	3533/2105

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	430
TP	700
Upside	63%
Sector	Chemical
Market Cap (₹ cr)	7433
Beta	1.6
52 Week High / Low	878/244

11-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 (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/Sales (x)
March								
FY2022E	5602.9	23.0	932.4	61.3	15.1	39.8	3.6	7.4
FY2023E	6695.9	23.3	1133.7	74.6	15.8	32.7	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 ~13x 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.

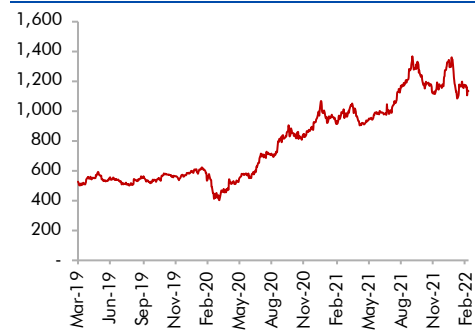
Key Finance

Y/E	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/Sales (x)
March								
FY2022E	4902.0	18.9	558.0	35.0	23.6	13.3	3.8	1.9
FY2023E	4854.0	19.5	568.0	35.7	20.1	13.1	3.2	1.9

Source: Company, Angel Research

Stock Info

CMP	1154
TP	1466
Upside	27%
Sector	IT
Market Cap (₹ cr)	308829
Beta	0.8
52 Week High / Low	1377/891

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.

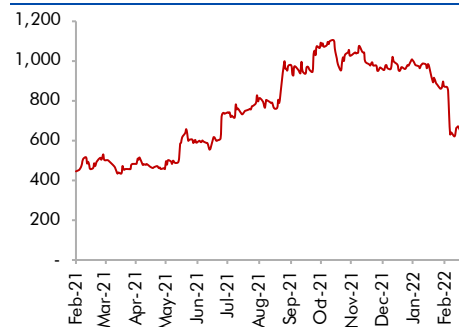
Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	84,844	19.3	13,234	48.1	19.0	23.7	10.0	3.8
FY2023E	97,991	19.4	15,007	54.5	19.0	20.9	8.8	3.2

Source: Company, Angel Research

Stock Info

CMP	643
TP	1050
Upside	63%
Sector	Others
Market Cap (₹ cr)	2190
Beta	0.9
52 Week High / Low	1135/400

01-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	1134.0	9.7	63.1	19.4	20.0	34.5	6.1	3.5
FY2023E	1338.0	10.4	85.7	26.3	21.8	25.4	4.9	3.0

Source: Company, Angel Research

Stock Info

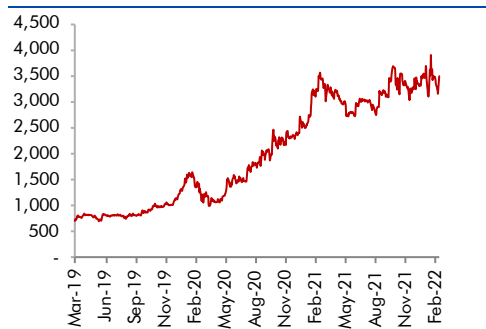
CMP	702
TP	1050
Upside	50%
Sector	Others
Market Cap (₹ cr)	7056
Beta	1.5
52 Week High / Low	1045/403

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	3355
TP	4150
Upside	24%
Sector	Others
Market Cap (₹ cr)	11754
Beta	0.6
52 Week High / Low	3932/2685

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	2622.0	57.1	150.0	15.8	6.0	47.1	2.8	2.5
FY2023E	3598.0	60.0	619.0	65.3	20.2	11.4	2.3	1.8

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.

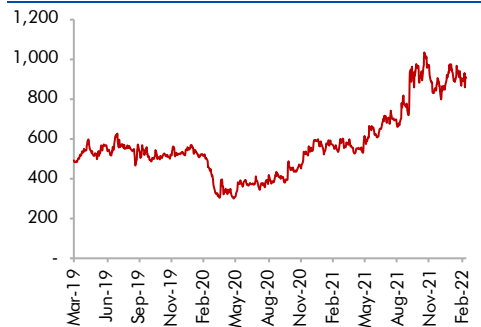
Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	4350.0	7.0	140.1	41.6	8.6	83.9	6.5	2.5
FY2023E	5522.0	8.2	247.3	73.4	13.1	47.5	5.6	2.0

Source: Company, Angel Research

Stock Info

CMP	796
TP	1250
Upside	57%
Sector	Others
Market Cap (₹ cr)	30715
Beta	1.4
52 Week High / Low	1052/514

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	151
TP	219
Upside	45%
Sector	Others
Market Cap (₹ cr)	18813
Beta	1.5
52 Week High / Low	199/108

6-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 Q3FY22, we expect residential real-estate growth momentum to continue for the next couple of quarters as in Q4FY22 company has launched Elysian Tower B in Goregon along with this upcoming launch of Thane by year end.
- 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	938.0	25.8	9.2	32.7	3.0	11.4
FY2023E	3719.2	59.0	1552.0	42.7	13.2	19.8	2.6	8.3

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)
FY2022E	1993.0	22.5	125.0	1.2	18.5	130.3	31.1	11.1
FY2023E	2990.0	23.3	286.0	2.7	29.7	57.9	21.9	7.4

Source: Company, Angel Research

Stock bought in last 6 Months

Stock	Date	Reco	Price
PI Industries	9-Sep-21	BUY	3,420
Amber Enterp.	14-Sep-21	BUY	3243.00
Sobha	22-Sep-21	BUY	729.00
Lemon Tree Hotel	23-Sep-21	BUY	43.25
Whirlpool India	29-Sep-21	BUY	2,299
Ramkrishna Forg.	13-Oct-21	BUY	1,220
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 6 Months

Stock	Date	Reco	Price
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>	