

Top Picks

Company	CMP (₹)	TP (₹)
Auto		
Ashok Leyland	119	164
Sona BLW Precis.	596	843
Ramkrishna Forg.	174	256
Suprajit Engg.	343	485
Banking		
Federal Bank	91	135
HDFC Bank	1318	1859
AU Small Finance	1317	1695
Chemical		
P I Industries	2615	3440
Jubilant Ingrev.	471	700
IT		
HCL Technologies	1050	1348
Others		
Stove Kraft	597	1050
Sobha	560	1050
Amber Enterp.	3721	4150
Oberoi Realty	880	1250
Devyani Intl.	161	219

Source: Company, Angel Research

Note: Closing price as on 06th May, 2022

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Hawkish comments by US Fed members led to increased volatility in April – After staging a sharp rebound in March, markets turned volatile in April as the US Fed members signaled a more hawkish stance prior to the US FOMC meeting in May. The Nifty opened on a strong note and briefly managed to move above levels of 18,000 in the first week of April. However, post that the Nifty continued to drift down for the rest of the month as FII continued to remain net sellers to the extent of ₹17,143 cr. for the month.

High energy prices and continued supply chain disruptions driving inflation – Supply chain disruptions which had been troubling the market since most of CY2021 refuses to abate and are likely to continue in the foreseeable future. Moreover, the Russia Ukraine war and subsequent sanctions on Russia have led to spiraling of global energy and food prices leading to significant jump in inflation expectations. This has led to the US fed front loading rate hikes in order to temper down aggregate demand, which will help cool inflation as supply side issues, and high-energy prices will continue to put upward pressure on inflation. The US Fed in its latest FOMC meeting on the 4th of May'22 have hiked rates by 50bps and have indicated that they will hike rates by 50bps another couple of times. Moreover, the US Fed will also start unwinding their balance sheet by USD 48bn from Jun'22 and increase the pace reduction to USD 95bn per month from Sep'22.

High frequency indicators pointing to strong rebound though rate hikes are a key risk – Most high frequency indicators point to a very strong economic rebound in Mar-Apr 2022. The manufacturing PMI for Apr'22 accelerated to 54.7 from 54.0 in March while the services PMI pointed to fastest pace of expansion in the past five months with a reading of 57.6. April GST collections hit an all-time high level of ₹1.7 lakh crore on the back of economic recovery and anti-evasion activities. Other indicators like electricity generation (at record levels) and strong YoY growth in CV segment sales also point to improved demand conditions. However, a surprise out of turn 40bps rate hike by the RBI indicates a departure from easy monetary policy by the RBI and has led to expectations of a more aggressive tightening as compared to earlier.

Volatility levels to remain high in near term – Aggressive rate hikes by global central banks on the back of continued inflationary pressures will lead to heightened market volatility over the next few months. 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

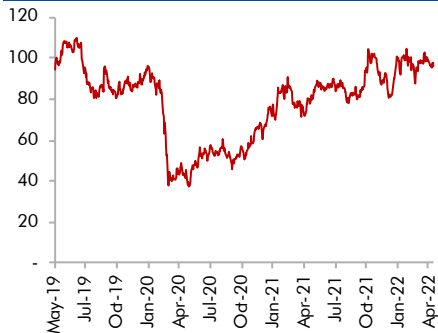
	Return Since Inception (30th Oct, 2015)
Top Picks Return	200.5%
BSE 100	113.8%
Outperformance	86.7%

Source: Company, Angel Research

Top Picks

Stock Info

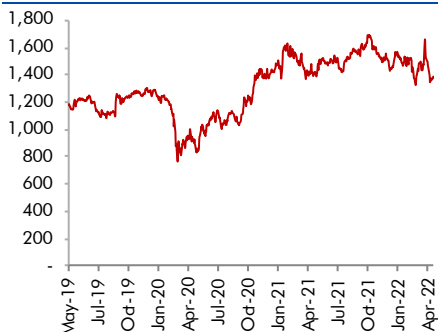
CMP	91
TP	135
Upside	49%
Sector	Banking
Market Cap (₹ cr)	19,863
Beta	1.2
52 Week High / Low	108/76

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	1318
TP	1859
Upside	41%
Sector	Banking
Market Cap (₹cr)	752,513
Beta	1.1
52 Week High / Low	1724/1292

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 Q3FY22, 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	6,127	3.0	2,038.1	9.7	83.9	1.0	11.6	9.4	1.1
FY2023E	7,661	3.3	3,158.6	15.0	98.1	1.4	15.4	6.0	1.0

Source: Company, Angel Research

HDFC Bank

- HDFC bank is India's largest private sector bank with a loan book of Rs. 13.8 lakh crore in Q4FY2022 and deposit base of ₹15.6 lakh crore. The Bank has a very well spread-out book with wholesale constituting ~61% of the asset book while retail accounted for the remaining 39% 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 2.9x FY23-adjusted book, which is at a discount to historical averages.

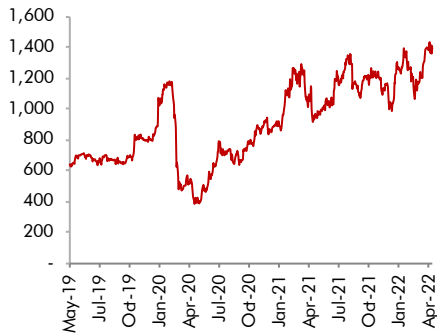
Key Finance

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2022E	72010	3.9	36961	66.7	416	1.9	17.2	19.8	3.5
FY2023E	87181	4.0	47629	85.9	501	2.1	18.6	15.3	2.9

Source: Company, Angel Research

Stock Info

CMP	1317
TP	1695
Upside	29%
Sector	Banking
Market Cap (₹cr)	41,787
Beta	1.2
52 Week High / Low	1465/910

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 ~46,100 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 83% of AUM at the end of FY022.
- 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 34.6%/39.8%/43.9% 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)
FY2022E	3204	5.6	1344	35.3	211.3	1.9	31.0	37.4	6.6
FY2023E	4462	6.0	1582	57.5	266.0	2.4	21.6	22.1	5.2

Source: Company, Angel Research

Stock Info

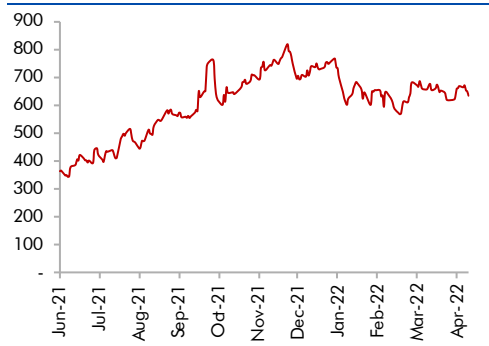
CMP	119
TP	164
Upside	38%
Sector	Auto
Market Cap (₹ cr)	35,373
Beta	1.4
52 Week High / Low	153/93

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	596
TP	843
Upside	41%
Sector	Auto
Market Cap (₹ cr)	35,739
Beta	1.3
52 Week High / Low	839/295

10-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, one of India's leading automotive technology companies, derives ~50% of its revenues from Battery Electric Vehicles (BEV) and Hybrid Vehicles and stands to benefit from global electrification trend.
- Sona BLW has a strong positioning in the Indian Differential Gears market across PV, CV, and tractor OEMs and it continues to gain market share globally aided by its combined motor and driveline capabilities. Focus on R&D is yielding results in new product development which is likely to aide further growth.
- Sona BLW continues to add new customers, win new orders and its order book stands at ₹18,600 Cr which along with its strong financial profile and expected ~45% earnings CAGR over FY22-24E justifies the premium multiples of ~48x FY24E EPS.

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	79.4	15.8	12.3
FY2024E	4,066	29.2	739	12.6	29.7	48.4	13.2	8.8

Source: Company, Angel Research

Stock Info

CMP	174
TP	256
Upside	48%
Sector	Auto
Market Cap (₹cr)	2,919
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 aided ~520 bps YoY improvement in EBITDA margins in FY22 and are expected to sustain going ahead.

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	83.0	20.6	10.6	2.2	1.4
FY2024E	3,074	23.5	338	101.1	20.8	8.6	1.8	1.2

Source: Company, Angel Research

Stock Info

CMP	343
TP	485
Upside	41%
Sector	Auto
Market Cap (₹cr)	4,726
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.

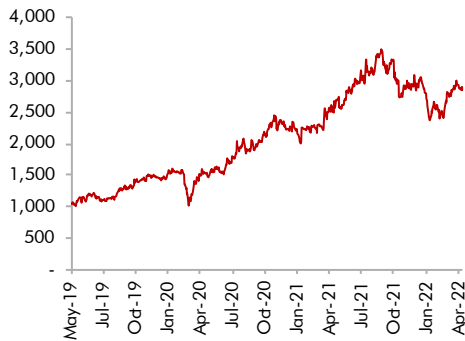
Key Finance

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

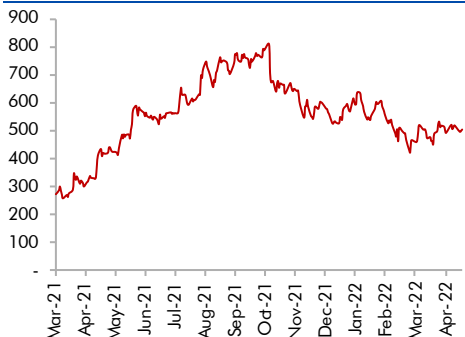
CMP	2615
TP	3440
Upside	32%
Sector	Chemical
Market Cap (₹cr)	42,070
Beta	0.9
52 Week High / Low	3533/2334

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	471
TP	700
Upside	49%
Sector	Chemical
Market Cap (₹ cr)	7,759
Beta	1.7
52 Week High / Low	878/328

13-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 FY21 and is expected to be the key growth driver for the company in future.
- The company has been increasing its share of high margin CSM business driven by strong relationship with global agrochemical players. PI is leveraging its chemistry skill sets and is looking to diversify its CSM portfolio to electronic chemicals, Pharma API, fluoro chemicals, etc. which will help drive business.
- We expect PI Industries to post revenue/PAT CAGR of 20.0%/22.5% between FY21-FY24 driven by 20% growth in the CSM business over the next 2-3 years. Moreover foray into new segments like electronic chemicals and APIs will also help drive growth over next 3-4 years for the company.

Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	5602.9	23.0	932.4	61.3	15.1	42.6	3.6	7.4
FY2023E	6695.9	23.3	1133.7	74.6	15.8	35.1	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 ~14x FY23 EPS which is at a significant discount to other chemical companies. Therefore, we believe that there is value in the stock at current levels and hence rate it a BUY.

Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	4902.0	18.9	558.0	35.0	23.6	13.5	3.8	1.9
FY2023E	4854.0	19.5	568.0	35.7	20.1	13.2	3.2	1.9

Source: Company, Angel Research

Stock Info

CMP	1050
TP	1348
Upside	28%
Sector	IT
Market Cap (₹cr)	283,361
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 over 5% QoQ CC again in Q3FY22 which offset the seasonal de-growth in the product business. New deal TCV 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.

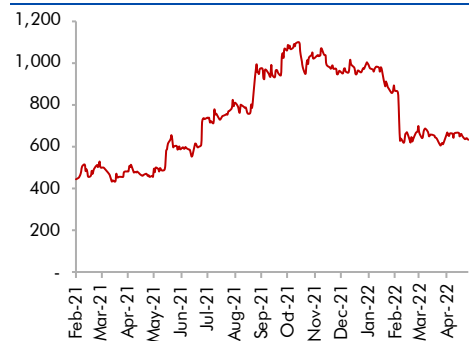
Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BVEV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)
FY2022E	85,651	18.9	13,416	48.8	19.2	21.5	8.2
FY2023E	101,882	17.6	14,318	52.0	18.2	20.2	7.3

Source: Company, Angel Research

Stock Info

CMP	597
TP	1050
Upside	76%
Sector	Others
Market Cap (₹cr)	2,034
Beta	0.8
52 Week High / Low	1135/400

14-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)
FY2022E	1134.0	9.7	63.1	19.4	20.0	30.8	6.1
FY2023E	1338.0	10.4	85.7	26.3	21.8	22.7	4.9

Source: Company, Angel Research

Stock Info

CMP	560
TP	1050
Upside	88%
Sector	Others
Market Cap (₹cr)	5,906
Beta	1.2
52 Week High / Low	1045/442

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	3721
TP	4150
Upside	12%
Sector	Others
Market Cap (₹cr)	12,429
Beta	0.5
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	35.4	2.8	2.5
FY2023E	3598.0	60.0	619.0	65.3	20.2	8.6	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	89.4	6.5	2.5
FY2023E	5522.0	8.2	247.3	73.4	13.1	50.7	5.6	2.0

Source: Company, Angel Research

Stock Info

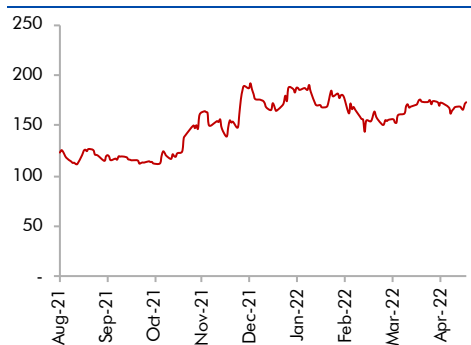
CMP	880
TP	1250
Upside	42%
Sector	Others
Market Cap (₹cr)	33,326
Beta	1.5
52 Week High / Low	1052/514

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	161
TP	219
Upside	36%
Sector	Others
Market Cap (₹cr)	19,878
Beta	1.4
52 Week High / Low	199/108

9-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	34.1	3.0	11.4
FY2023E	3719.2	59.0	1552.0	42.7	13.2	20.6	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	2084.0	21.8	173.0	1.3	25.1	123.9	29.5	10.3
FY2023E	2990.0	23.3	258.0	2.4	27.3	67.1	21.5	7.2

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
Quess 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)**

Buy (> 15%)

Accumulate (5% to 15%)

Neutral (-5 to 5%)

Reduce (-5% to -15%)

Sell (< -15%)

Hold (Fresh purchase not recommended)