

Exhibit 1: Top Picks

Company	CMP (₹)	TP (₹)
Auto		
Ashok Leyland	121	158
Sona BLW Precis.	548	609
GNA Axles	739	815
Suprajit Engg.	317	390
Banking		
Federal Bank	82	110
HDFC Bank	1569	1859
Shri.City Union.	2364	2600
AU Small Finance	1164	1520
IT		
L & T Infotech	5402	5950
Others		
Carborundum Uni.	816	932
Crompton Gr. Con	478	540
Stove Kraft	930	1175
Dalmia BharatLtd	2294	2650
Safari Inds.	868	979
Bajaj Electrical	1343	1450

Source: Company, Angel Research

Note: Closing price as on 07th Sep, 2021

Nifty rallied post consolidation in August as FPI selling abated – The Nifty rallied sharply by 8.6% in August post two months of consolidation as FIs turned net buyers post two months of selling. FIs were net buyers in Indian equities to the extent of ₹2,083 crore as compared to a net selling figure of ₹11,308 crore in July.

Services sector registered strong growth in August – The month of July witnessed continued sequential recovery in economic activity as Maharashtra which accounts for 25% of India's GDP announced significant relaxations. The manufacturing PMI reading of 52.3 in August points to continued expansion in manufacturing activities though at a slower pace as compared to July. However the services PMI reading of 56.7 points to a very strong expansion in the services sector. This is line with our expectations given significant withdrawal of restrictions in August by most state Governments. We expect the economic rebound to continue led by inventory buildup and increased consumer spending in the run up to the festive season.

Mid caps and Small caps underperformed the Nifty in August – While the Nifty witnessed a strong rally in August the midcap and small cap space witnessed significant volatility during the month. After hitting an all-time high in the first week of August the Nifty Midcap 100 corrected by as much as 4.5% during the month before recovering all the losses and closing with a 2.2% for the month. The Nifty smallcap 100 too witnessed very high volatility during the month and fell by 2.5% in August.

Covid situation in India well under control despite increased movement of people – India has been reporting an increase in new Covid from the third week of August. However, the entire increase in new cases is being driven by Kerala which now accounts for ~70% of all new cases in India. Barring Kerala, the Covid situation in the rest of India continued to improve. There has been a significant ramp up in the vaccination drive in August with 38% of the population have been partially vaccinated while 12% of the population have been fully vaccinated. We expect the vaccination drive to pick up further due to increased availability of vaccines. This would ensure that 67% of the population will be partially vaccinated the end of November and should help contain the fallout from a possible third wave if any.

Delay in Fed tapering process due to third Covid wave in US will be positive for risk assets – Global markets continued to remain supportive as the US fed chairman indicated that the fed will be mindful of the impact of the third Covid wave while considering tapering of bond purchases later during the year. A weaker than expected nonfarm payroll data from the US indicates that the third Covid wave is having some adverse impact on the US economic recovery. A continued set of weak data points from the US may force the US Fed to delay the tapering process which would be positive for risk assets including emerging markets like India.

Top Picks Performance

	Return Since Inception (30th Oct, 2015)
Top Picks Return	186.7%
BSE 100	111.7%
Outperformance	75.0%

Source: Company, Angel Research

Top Picks

Stock Info

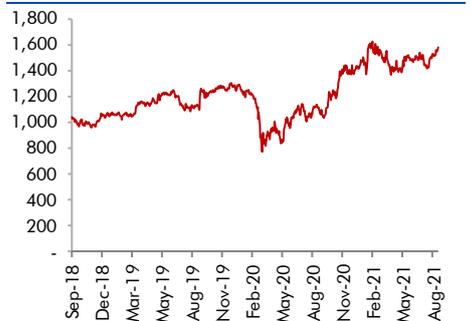
CMP	82
TP	110
Upside	35%
Sector	Banking
Market Cap (₹ cr)	17410
Beta	1.6
52 Week High / Low	92/45

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	1569
TP	1859
Upside	18%
Sector	Banking
Market Cap (₹ cr)	872362
Beta	1.2
52 Week High / Low	1650/1025

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.
- Federal Bank has posted a good set of numbers for Q1FY22 despite the second Covid wave as NII/ PPOP increased by 9.4%/21.8% YoY. Provisioning for the quarter was up by 22% YoY as a result of which PAT was down by 8.4% YoY. GNPA and NNPA ratio stood at deteriorated marginally to 3.5% and 1.23% while restructuring went up by 0.79% qoq to 1.83% of advances.
- Overall asset quality held up well in Q1FY22 despite the second Covid wave. We expect asset quality to improve from Q2FY22 given continued opening up of the economy. We expect the Federal bank to post NII/PPOP/PAT growth of 22.8%/23.7%/23.2% between FY20-23 and remain positive on the bank.

Key Financials

Y/E	NII (₹ cr)	NIM (%)	PAT (₹ cr)	EPS (₹)	ABV (₹)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
March									
FY2022E	6,604	3.1	2,107.0	10.6	84.3	1.0	12.3	7.8	1.0
FY2023E	8,612	3.4	2,884.4	14.5	97.7	1.1	14.7	5.7	0.8

Source: Company, Angel Research

HDFC Bank

- HDFC bank is India's largest private sector bank with an asset book of Rs. 11.3 lakh crore in FY21 and deposit base of Rs. 13.4 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.
- Q1FY22 numbers were impacted due to the second Covid wave which has led to an increase in GNPA/ NNPA by 15/8bps QoQ to 1.5% and 0.5% of advances. Restructured advances at the end of the quarter stood at 0.8% of advances as compared to 0.6% in Q4FY21. bank posted NII/PPOP/PAT growth of 8.6%/18.0%/16.1% for the quarter despite higher provisioning on the back of strong loan growth of 14.4% YoY. NIMs for the quarter declined by ~10bps sequentially to 4.1% due to interest reversals and change in product mix.
- The management has indicated that 35-40 days of collections had been lost but expects healthy recoveries from slippages in 2QFY22 which should lead to lower credit costs going forward. Given best in class asset quality and expected rebound in growth from Q2FY22 we are positive on the bank given reasonable valuations at 3.0x FY23 adjusted book which is at a discount to historical averages.

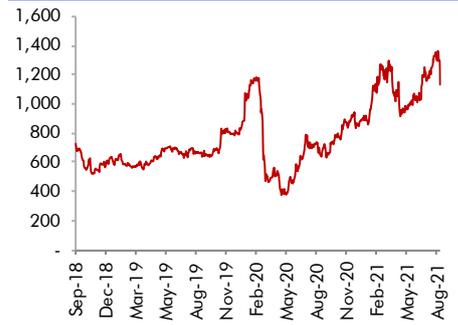
Key Financials

Y/E	NII (₹ cr)	NIM (%)	PAT (₹ cr)	EPS (₹)	ABV (₹)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
March									
FY2022E	73930	4.0	36213	65.5	419	1.9	16.8	23.9	3.8
FY2023E	86972	4.1	43037	77.9	496	2.0	16.9	20.2	3.2

Source: Company, Angel Research

Stock Info

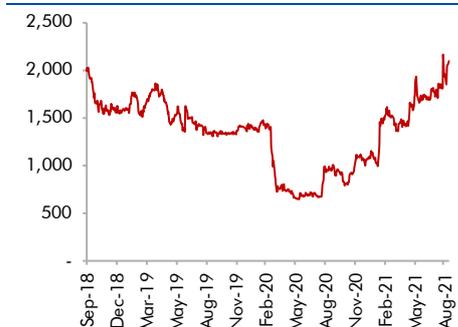
CMP	1164
TP	1520
Upside	31%
Sector	Banking
Market Cap (₹ cr)	36634
Beta	1.5
52 Week High / Low	1389/616

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	2364
TP	2600
Upside	10%
Sector	Banking
Market Cap (₹ cr)	15879
Beta	1.3
52 Week High / Low	2479/766

3 year-Chart


Source: Company, Angel Research

AU Small Finance

- AU Small Finance Bank is one of the leading small finance banks with AUM of ~Rs. 34,688 Cr. at the end of Q1FY22. It has a well-diversified geographical presence across India. Wheels (auto) and SBL-MSME segment accounting for 37% and 39% of the AUM respectively.
- Q1FY22 numbers were better than expected as the despite the impact of the second Covid wave. AU reported NII/PPOP/PAT growth of 40.4%/1.2%/1.2% respectively in Q1FY22 while GNPA/NNPA ratios stood at 4.3%/2.3% of advances as compared to 4.3%/2.2% in Q4FY21.
- Collection efficiency remained strong during April/May/June at 95%/94%/114% respectively while GNPA remained stable at Rs. 1503 cr. sequentially. Given stable asset quality, we expect loan growth to pick up in Q2FY22 which should lead to a re-rating for the bank.

Key Financials

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2022E	3004	5.3	1344	30.5	209.0	1.7	14.1	38.4	5.6
FY2023E	3635	5.1	1582	43.4	253.0	1.9	17.1	26.9	4.6

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 Q1FY22 quarter due to positive surprise on the asset quality front. NII for Q1FY22 was up by 5.23% YoY to Rs. 920 crores while PPOP was up by 0.4% YoY to Rs. 569 crores. Provision during the quarter was down by 6.5% yoy to Rs. 290 crores while profits were up by 8.1% yoy to Rs. 208 crores.
- SCUF reported a strong 30% sequential decline in disbursement for the quarter which led to flattish AUM at ~ Rs. 29,599 crores. SCUF reported only marginal deterioration on asset quality front as Gross stage 3 loans increased by 54bps qoq to 6.91% while net stage 3 for the quarter increased to 3.46% while PCR ratio stood at 49.9%.

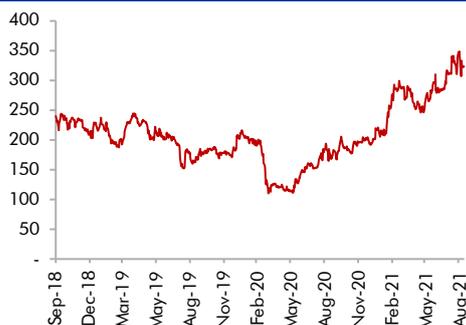
Key Financials

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2022E	4312	12.1	1372.3	207.9	1320.0	3.8	15.6	11.6	1.8
FY2023E	5036	12.6	1730.6	262.2	1564.2	4.3	16.7	8.8	1.5

Source: Company, Angel Research

Stock Info

CMP	317
TP	390
Upside	23%
Sector	Auto
Market Cap (₹ cr)	4441
Beta	0.9
52 Week High / Low	358/162

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	548
TP	609
Upside	11%
Sector	Auto
Market Cap (₹ cr)	30690
Beta	0.3
52 Week High / Low	560/295

3 year-Chart


Source: Company, Angel Research

Suprajit Engg.

- Suprajit Engineering (SEL), is the largest supplier of automotive cables to the domestic OEMs with presence across both 2Ws and PVs. Over the years, SEL has evolved from a single product/client company in India to having 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 the 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 boast a strong balance sheet (net cash). We believe SEL is prime beneficiary of ramp-up in production by OEMs across the globe and is well insulated from threat of EV (is developing new products). Its premium valuations are justified in our opinion owing to strong outlook and top-grade quality of earnings.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	1,840	14.9	175	12.6	16.8	25.4	4.1	2.5
FY2023E	2,182	15.8	227	16.4	19.5	19.5	3.6	2.1

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 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 is positive for Sona BLW.
- The company's capabilities have enabled them to gain market share across its products especially for products related to EV/BEV. They also have strong market share ranging from 55-90% for differential gears for PV, CV and tractor OEMs in India.
- Given the traction in the BEV/Hybrid Vehicle space, we believe that Sona Comstar will continue to command higher multiple which is justified by ~47% earnings CAGR over FY21-24E.

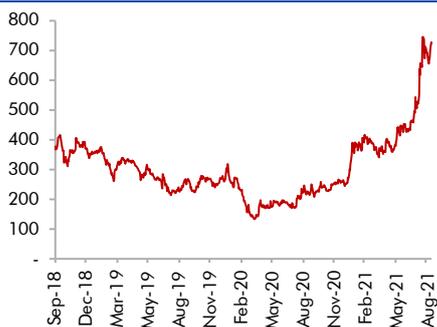
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	2,161	28.5	389	6.3	25.1	85.9	19.4	14.8
FY2023E	2,891	28.0	532	9.1	29.7	59.5	16.2	11.1

Source: Company, Angel Research

Stock Info

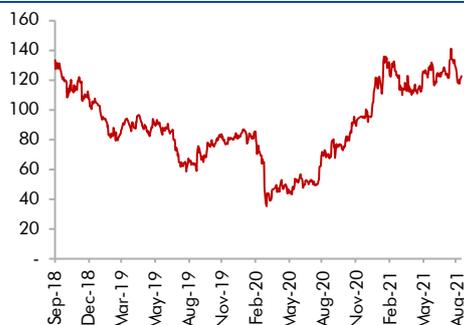
CMP	739
TP	815
Upside	10%
Sector	Auto
Market Cap (₹ cr)	1576
Beta	1.1
52 Week High / Low	778/203

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	121
TP	158
Upside	31%
Sector	Auto
Market Cap (₹ cr)	35402
Beta	1.6
52 Week High / Low	143/64

3 year-Chart


Source: Company, Angel Research

GNA Axles Ltd

- GNA Axles is one of the leading suppliers of rear axles to the Auto industry. The company is a major supplier of rear axles to the CV industry and is expected to be one of the biggest beneficiaries of the revival in the CV cycle. The company derives 60% of its revenues from exports while the balance 40% of the company's revenues comes from the domestic markets.
- GNA is expected to be one of the biggest beneficiaries of strong growth outlook for truck sales in US and Europe markets which are witnessing strong recovery in demand. US which accounts for almost 40% of the company's revenues has been registering strong class 8 truck sales.
- The venture into the SUV axle would provide the company with new growth avenues while the recovery in the domestic CV cycle also bodes well for the company. At current level the stock is trading at a P/E multiple of 11.6x FY23E EPS estimate of Rs. 58.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(%)	(%)	(x)
FY2022E	1,249	16.9	116	54	18.8	13.5	2.6	1.4
FY2023E	1,357	17.1	124	58	17.2	12.6	2.2	1.3

Source: Company, Angel Research

Ashok Leyland Ltd.

- The Ashok Leyland Ltd (ALL) is one of the leading player in India CV industry with a 32% market share in the MHCV segment. The company also has a strong presence in the fast-growing LCV segment.
- Demand for MHCV was adversely impacted post peaking out due to multiple factors including changes in axel norms, increase in prices due to implementation of BS 6 norms followed by sharp drop in demand due the ongoing Covid-19 crisis. MHCV segment has also started to recover over the past few months before the 2nd lockdown while demand for buses are expected to remain muted due to greater preference for personal transportation. We believe that the company is ideally placed to capture the growth revival in CV segment and will be the biggest beneficiary of the Government's voluntary scrappage policy and hence rate the stock a BUY.

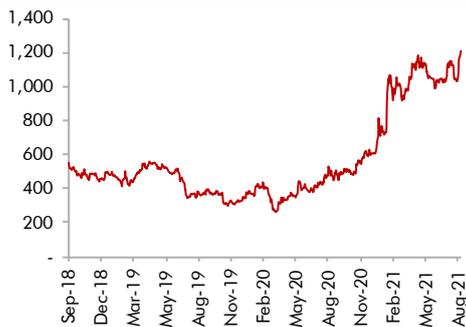
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	22,491	7.8	558	1.9	7.6	64.3	5.2	1.9
FY2022E	30,700	10.1	1560	5.3	19.6	23.2	4.8	1.4

Source: Company, Angel Research

Stock Info

CMP	1343
TP	1450
Upside	8%
Sector	Others
Market Cap (₹ cr)	13798
Beta	1.1
52 Week High / Low	1245/442

3 year-Chart


Source: Company, Angel Research

Bajaj Electrical

- Bajaj Electrical Ltd (BEL) is leading Indian consumer products company engaged in designing, manufacturing and marketing of consumer products (appliances, fans, lighting). BEL is also engaged in EPC business with a focus on power transmission, power distribution and illumination.
- BEL has leadership position in kitchen appliance segment. We believe strong demand outlook of consumer products and focus on debt reduction (gross debt reduced by 60% in FY21) will lead to an improved RoE and RoCE for BEL, going forward.
- Going forward, we expect healthy profitability on back of strong brand, wide distribution network & strengthen product portfolio.

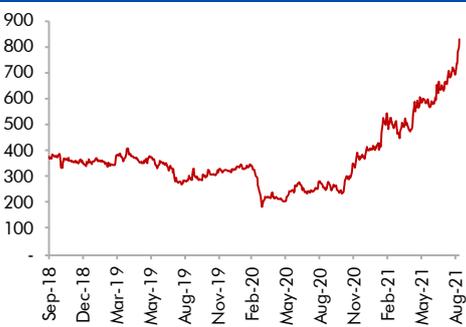
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	5019	7.1	193	16.7	10.9	78.1	7.7	2.8
FY2023E	5936	8.6	306	26.6	14.7	49.0	6.6	2.4

Source: Company, Angel Research

Stock Info

CMP	816
TP	932
Upside	14%
Sector	Others
Market Cap (₹ cr)	15543
Beta	0.7
52 Week High / Low	843/232

3 year-Chart


Source: Company, Angel Research

Carborundum Universal

- Carborundum Universal (CUMI) is part of the Murugappa group and is a leading manufacturer of abrasives, industrial ceramics, refractories, and electro minerals (EMD) 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.
- CUMI has shown good execution in execution in Q1FY22 with strong performance in Abrasives and EMD segments. Within Abrasive, the company is gaining market share (supply chain issues/preference for Indian supplier) and should benefit from good end user industry demand. EMD performance is likely to sustain owing to strong pricing and Volumes (due to China+1 strategy of its customers).
- Overseas operations improved in Q1 and operations are expected to be at normal levels. EBIDTA for the quarter was up by 172.5% YoY to Rs. 118 crore while EBIDTA margins also improved to 16.6%. Adj. Net profit for the quarter was up by 305% YoY to Rs. 78 cr.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2021E	3167	18.0	380.0	20	16.6	41.5	5.3	3.9
FY2022E	3667	17.9	444.0	24	16.9	35.3	4.7	3.3

Source: Company, Angel Research

Stock Info

CMP	478
TP	540
Upside	13%
Sector	Others
Market Cap (₹ cr)	29669
Beta	0.5
52 Week High / Low	498/249

3 year-Chart


Source: Company, Angel Research

Crompton Gr. Electricals

- CGCEL is of India's leading fast moving electrical goods (FMEG) company with a strong presence in the fan and residential pump category. The company is the market leader in the domestic fan and residential water pump business with value market share of 24% and 28%, respectively.
- Over the years' company has built a strong distribution network of over 3500+ dealers. The company is leveraging its strong distribution network to expand into other product categories like water pump, lightings and small appliances.
- The company has posted a decent set of numbers for Q1FY22 despite second Covid wave with revenue growing by 45.9% YoY to Rs. 1,050 crores. EBITDA for the quarter increased by 23.6% YoY to Rs. 125 crores while margins contracted by 215 bps yoy. PAT for the quarter was up by 26.7% yoy. Given continued normalization of economic activities we expect growth to improve over next few quarters which will drive stock performance.

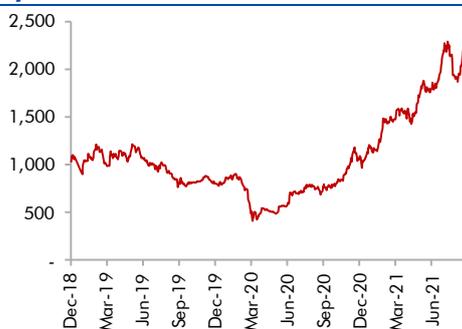
Key Finances

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	5,572	14.8	646	10	30.8	47.1	11.6	4.3
FY2023E	6,408	14.8	737	12	29.3	41.1	9.6	3.8

Source: Company, Angel Research

Stock Info

CMP	2294
TP	2650
Upside	15%
Sector	Others
Market Cap (₹ cr)	41735
Beta	1.0
52 Week High / Low	2404/652

3 year-Chart


Source: Company, Angel Research

Dalmia BharatLtd

- Dalmia Bharat (DBL) is among the top four cement manufacturers in the country, with an installed capacity of 30.75 MTPA (48% in the southern region and 52% in the eastern region) as on FY21. DBL is play on ramp-up in volumes owing to its new capacities in East and West
- DBL has added ~4.2MTPA capacity in FY21 and is in midst of adding ~8MTPA (~5.4MTPA in FY22E and ~2.6MTPA in FY23E, mostly in East & Murli) which would drive the volume growth in the near future. Moreover, the company has laid out a clear capital allocation policy and has plans to grow its capacity by 15% CAGR and reach 110-130MTPA by FY30.
- We expect the demand environment to remain strong given the impetus on infrastructure spend. We expect cement volume CAGR of ~12% over FY21-23E on the back of strong demand and capacity absorption.

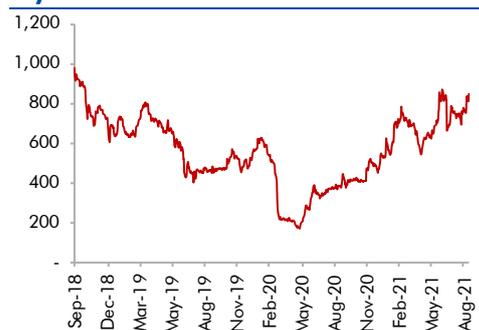
Key Finances

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	12,559	26.1	1249	67	9.1	34.0	2.6	2.9
FY2023E	14,786	25.0	1446	77	9.6	29.4	2.4	2.4

Source: Company, Angel Research

Stock Info

CMP	868
TP	979
Upside	13%
Sector	Others
Market Cap (₹ cr)	1918
Beta	0.7
52 Week High / Low	878/360

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	930
TP	1175
Upside	26%
Sector	Others
Market Cap (₹ cr)	3170
Beta	1.1
52 Week High / Low	1017/400

6 Month Chart


Source: Company, Angel Research

Safari Inds.

- Safari Industries (India) Ltd (SIIIL) is amongst the leading luggage players with market share of ~18% market share in the organized sector. Market leader in mass segment & shift from unorganized to organized sectors would benefit SIIIL.
- Over the last three years, the company has outperformed luggage Industries in terms of sales growth. Company has a wide distribution network which would support growth going ahead. Focused product strategy and diversified product portfolio to boost growth.
- Going forward, we expect SIIIL to report strong top-line & Bottom-line growth on the back of strong growth in the organized sector, wide distribution network, strong brand & promoter initiatives.

Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2022E	494.3	7.0	10.6	4.7	5.6	180.0	10.5	4.1
FY2023E	815.7	10.0	44.9	20.1	19.7	42.5	8.6	2.5

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	1057.8	10.6	68.9	21.1	18.6	46.0	7.8	4.7
FY2023E	1248.2	11.4	94.6	29.0	20.4	33.5	6.2	3.5

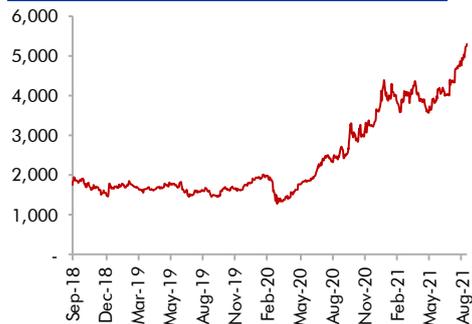
Source: Company, Angel Research

L&T Infotech

Stock Info

CMP	5402
TP	5950
Upside	10%
Sector	IT
Market Cap (₹ cr)	95584
Beta	0.7
52 Week High / Low	5498/2310

3 year-Chart



Source: Company, Angel Research

- L&T Infotech (LTI) is one of the fastest growing mid cap IT companies in India. IT is part of the L&T group and provides services like ADM, Enterprise solutions, Infrastructure management services etc.
- The company has a very strong presence to the BFSI & manufacturing verticals which accounts for ~45% and 17.5% of the company's revenues and are amongst the least impacted verticals due to the shutdown on account of Covid - 19. The company doesn't have a very large exposure to service oriented verticals like travel & Tourism which are amongst the worst impacted due to the Covid – 19 outbreaks.
- LTI has been growing significantly faster than both mid and large cap peers over the past few years on the back of strong deal wins and we expect the outperformance to continue for the company. We expect the company to post revenue/EBITDA/PAT growth of 18.6%/22.9%/22.4% between FY20-FY23 given a strong deal pipeline and increased demand for digital solutions.

Key Finance

Y/E	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/Sales (x)
March								
FY2022E	15341.4	19.3	2235.9	128.5	25.7	42.5	10.9	5.9
FY2023E	19180.9	19.6	2790.1	160.4	26.4	34.0	9.0	4.7

Source: Company, Angel Research

Stock bought in Last 6 Month

Stock	Date	Reco	Price
PVR	4-Mar-21	BUY	1,494
Crompton Gr. Con	17-Mar-21	BUY	402
Ashok Leyland	19-Mar-21	BUY	116
Metropolis Healt	22-Mar-21	BUY	1,944
Apollo Hospitals	20-Apr-21	BUY	3,242
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

Source: Company, Angel Research

Stock sold in last 6 Month

Stock	Date	Reco	Price
Narayana Hrudaya	3-Mar-21	EXIT	430
PNC Infratech	16-Mar-21	EXIT	253
JK Lakshmi Cem.	17-Mar-21	EXIT	419
Metropolis Healt	27-Apr-21	EXIT	2,354
HCL Technologies	28-Apr-21	EXIT	926
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

Source: Company, Angel Research

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1. Financial interest of research analyst or Angel or his Associate or his relative	No
2. Ownership of 1% or more of the stock by research analyst or Angel or associates or relatives	No
3. Served as an officer, director or employee of the company covered under Research	No
4. Broking relationship with company covered under Research	No

**Ratings (Based on Expected Returns:
Over 12 months investment period)**

Buy (> 15%)

Accumulate (5% to 15%)

Neutral (-5 to 5%)

Reduce (-5% to -15%)

Sell (< -15%)

Hold (Fresh purchase not recommended)