

Top Picks

Company	CMP (₹)	TP (₹)
Auto		
Sona BLW Precis.	522	843
Ramkrishna Forg.	205	256
Suprajit Engg.	340	485
Banking		
Federal Bank	124	138
HDFC Bank	1495	1700
AU Small Finance	652	848
Chemical		
P I Industries	3327	3700
Jubilant Ingrev.	466	700
IT		
HCL Technologies	936	1192
Others		
Stove Kraft	646	805
Sobha	708	850
Amber Enterp.	2294	3850
Oberoi Realty	1038	1208
Devyani Intl.	186	255
Marico	521	600

Source: Company, Angel Research

Note: Closing price as on 05th Sep, 2022

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August sees strong return of FII – After a strong recovery of ~10% in Jul'22, the Indian markets remained in the positive territory, posting gains of 3.5%. More importantly, the FIIs returned in a major way as they bought ~₹50,000Cr in August. Although the pace has reduced, the MFs continued to remain net buyers to the extent of ~₹2,770Cr. The markets did give away some gains in the second half of August post cautious commentary regarding the inflation and the measures to tackle it. The growth outlook and optimism levels for Indian and Advanced Economies are different and the reversal in the trend of FII flows reflects India's strong positioning.

Jackson Hole takeaways suggest further hikes – At the annual gathering of monetary policymakers, Federal Reserve Chair, Jerome Powell said that the FOMC's primary focus right now is to bring inflation back down to 2% even if means that the growth will be impacted for a prolonged period. At the most recent meeting in July, the FOMC raised the target range for the federal funds rate by 75bps to 2.25% - 2.5%. The consensus among attendees, including other central banks, was the same, which would mean the growth outlook would remain disappointing.

India's growth recovery continues – Although India's Q1FY23 YoY GDP growth of 13.5% appears low owing to the impact of the second wave in the base quarter (Q1FY22), it is pertinent to note that the economy has crossed the pre-pandemic level. As per various commentaries and surveys, economic activity is showing signs of broadening and the overall demand environment is improving. As for high-frequency indicators, the PMI Manufacturing and Services continued to remain in an expansionary zone with a reading of 56.2 and 57.2 respectively in Aug'22. Moreover, the survey results suggest that the demand environment is strong and the moderation in inflation has boosted sentiments. GST collections at ₹1.43 lakh crores in Aug'21, marked the 6th consecutive month of ₹1.40 lakh crore+ collections.

Falling crude/commodity prices to provide relief – We believe that the current scenario of a weaker global outlook lowers the chances of a significant spike in crude oil prices. Indian companies have been impacted on the margin front over the past few quarters and the recent correction of crude and other non-energy commodity prices would not only prove to be tailwinds but also aid in containing overall inflation and spur demand. Moreover, operating leverage along with recovering gross margins would support NIFTY earnings.

Maintain a positive view from a longer-term perspective – We believe that India is in a relatively stronger position vs. other Advanced and Emerging economies that are experiencing high inflation and lower growth. Moreover, our strong fundamentals and external position are expected to drive further investments and cushion us from external shocks, respectively. At current levels, the Nifty is trading at a P/E multiple of 19x on rolling one-year consensus earnings, which is below its 10-year average of 20x. Though the upside may be limited in the near term, the long-term prospects remain intact given the low corporate leverage levels, the better position of financial institutions, and the revival of the investment cycle in India.

Top Picks Performance

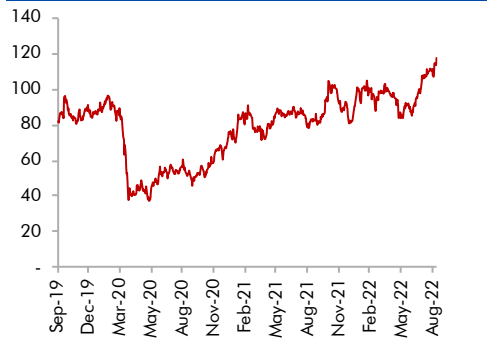
	Return Since Inception (30th Oct, 2015)
Top Picks Return	196.10%
BSE 100	122.40%
Outperformance	73.70%

Source: Company, Angel Research

Top Picks

Stock Info

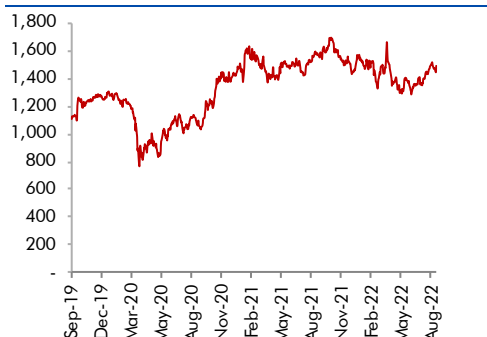
CMP	124
TP	138
Upside	12%
Sector	Banking
Market Cap (₹ cr)	25,996
Beta	1.2
52 Week High / Low	130/78

3-Year-Chart


Source: Company, Angel Research

Stock Info

CMP	1495
TP	1700
Upside	14%
Sector	Banking
Market Cap (₹ cr)	830,652
Beta	1.1
52 Week High / Low	1724/1272

3-Year-Chart


Source: Company, Angel Research

Federal Bank

- Federal bank is one of India's largest old generation private sector banks. At the end of Q4 FY2022 the bank had advances of Rs. 1.45 lakh cr. and deposits of Rs. 1.81 lakh cr. The bank predominantly has a secured lending book which helped limit asset quality issues during the Covid 19 pandemic.
- Federal Bank has posted a good set of numbers for Q4FY22 as NII/advances increased by 7.4%/9.9% YoY. Provisioning for the quarter was down by 10% YoY as a result of which PAT was up by 13.1% YoY. GNPA and NNPA ratio improved to 2.80% and 0.96% while restructuring remained stable sequentially at 2.6% of advances.
- Overall asset quality for the quarter improved in Q4FY22, which was in line with our expectations. We expect asset quality to improve further in FY2023 given normalization of the economy. We expect the Federal bank to post NII/PPOP/PAT CAGR of 24.9%/29.1%/42.7% between FY2022-24 and remain positive on the bank.

Key Finance

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2023E	7,532	3.1	3,127.6	14.9	97.2	1.3	15.4	8.0	1.1
FY2024E	9,301	3.2	3,846.2	18.3	114.0	1.3	16.1	6.5	1.0

Source: Company, Angel Research

HDFC Bank

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

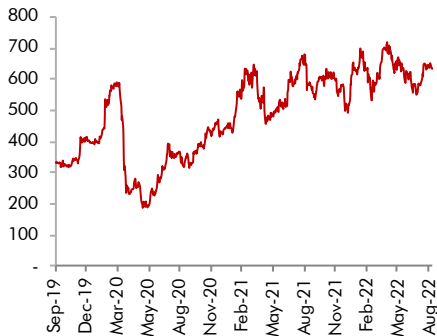
Key Finance

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2023E	85,512	4.0	46630	84.1	499.0	2.1	18.2	17.8	2.9
FY2024E	108,523	4.1	59845	107.9	606.0	2.2	19.4	13.9	2.4

Source: Company, Angel Research

Stock Info

CMP	652
TP	848
Upside	30%
Sector	Banking
Market Cap (₹ cr)	43,751
Beta	1.2
52 Week High / Low	733/468

3-Year-Chart


Source: Company, Angel Research

AU Small Finance Bank

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

Key Finance

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2023E	4,517	5.5	1701	54.0	263.5	2.1	20.3	11.9	2.5
FY2024E	5,913	5.4	2174	69.0	332.5	2.0	21.1	9.3	1.9

Source: Company, Angel Research

Stock Info

CMP	522
TP	843
Upside	61%
Sector	Auto
Market Cap (₹ cr)	30,705
Beta	1.3
52 Week High / Low	839/505

14-Month-Chart


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 the 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 aid further growth.
- Sona BLW continues to add new customers and win new orders and its order book stands at ₹20,600 Cr which along with its strong financial profile and expected ~45% earnings CAGR over FY22-24E justifies the premium multiples of ~45x FY24E EPS.

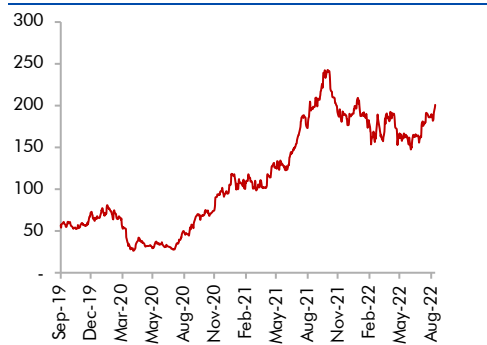
Key Finance

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	68.0	14.7	11.5
FY2024E	4,066	29.2	739	12.6	29.7	41.5	12.3	8.2

Source: Company, Angel Research

Stock Info

CMP	205
TP	256
Upside	25%
Sector	Auto
Market Cap (₹ cr)	3,312
Beta	1.2
52 Week High / Low	252/146

3-Year-Chart


Source: Company, Angel Research

Ramakrishna 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 sufficient capacity in place, we believe RKFL volumes would be able to post a volume CAGR of 14% over FY22-24E.
- 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	23.5	261	16.3	19.7	12.7	2.0	1.3
FY2024E	3,074	24.1	339	21.2	21.0	9.7	1.6	1.1

Source: Company, Angel Research

Stock Info

CMP	340
TP	485
Upside	42%
Sector	Auto
Market Cap (₹ cr)	4,683
Beta	1.3
52 Week High / Low	478/272

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 overall has outperformed the Indian Auto industry in recent years aided by market share gains as well as commercialization of new products. 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 and its newly developed products for EVs would support revenues due to higher kit value. Its premium valuations are justified in our opinion owing to its strong outlook and top-grade quality of earnings.

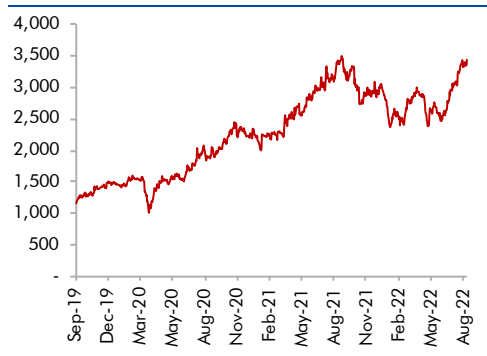
Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2023E	2,794	14.4	221	16.0	19.2	21.1	3.7	1.8
FY2024E	3,132	14.8	266	19.2	22.8	17.6	4.1	1.7

Source: Company, Angel Research

Stock Info

CMP	3327
TP	3700
Upside	11%
Sector	Chemical
Market Cap (₹ cr)	51,035
Beta	0.9
52 Week High / Low	3533/2334

3-Year-Chart


Source: Company, Angel Research

PI Industries

- PI Industries is a leading player in providing Custom synthesis and manufacturing solutions (CSM) to global agrochemical players. The CSM business accounted for over 70% of the company's revenues in FY22 and is expected to be the key growth driver for the company in future.
- The company has been increasing its share of high margin CSM business driven by strong relationship with global agrochemical players. PI is leveraging its chemistry skill sets and is looking to diversify its CSM portfolio to electronic chemicals, Pharma API, fluoro chemicals, etc. which will help drive business.
- We expect PI Industries to post revenue/PAT CAGR of 17%/24% between FY22-FY24 driven by 20% growth in the CSM business over the next 2-3 years. Moreover foray into new segments like electronic chemicals and APIs will also help drive growth over next 3-4 years for the company.

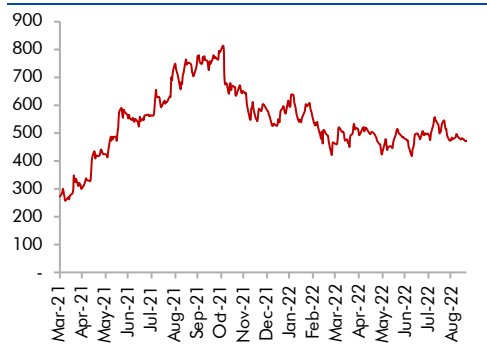
Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2023E	6,181	23.0	1064	70.0	15.0	48.0	5.7	6.2
FY2024E	7,194	23.8	1299	85.5	15.6	39.3	4.9	5.2

Source: Company, Angel Research

Stock Info

CMP	466
TP	700
Upside	50%
Sector	Chemical
Market Cap (₹ cr)	7,434
Beta	1.7
52 Week High / Low	878/401

16-Months-Chart


Source: Company, Angel Research

Jubilant Ingrev.

- Jubilant Ingrevia was formed by spinning off the chemical and life science ingredients of Jubilant Life Sciences Ltd. The company has a vast array of products across its three divisions and is one of the top two producers of Pyridine - Beta and vitamin B3 globally.
- The company derives 56% of its revenues from the life science chemicals division while the specialty chemicals and nutrition & health solution business account for 28% and 15% of revenues respectively.
- At current levels the stock is trading at P/E multiple of ~13.5x FY24 EPS which is at a significant discount to other chemical companies. Therefore, we believe that there is value in the stock at current levels and hence rate it a BUY.

Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2023E	5,020	17.0	544	34.2	19.9	13.7	2.9	1.6
FY2024E	5,572	17.4	633	39.7	19.5	11.8	2.4	1.4

Source: Company, Angel Research

Stock Info

CMP	936
TP	1192
Upside	27%
Sector	IT
Market Cap (₹ cr)	254,517
Beta	0.8
52 Week High / Low	1377/876

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 growth of over 2.7% QoQ CC in Q1FY23 which largely broad-based and due to recovery in Products which grew by 5.1% QoQ CC. New deal TCV at USD 2.1bn was up by 23% YoY 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/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2023E	98,316	22.0	14,028	52.3	21.9	17.7	4.1	2.4
FY2024E	1,08,179	22.6	16,017	59.6	23.7	15.5	3.8	2.2

Source: Company, Angel Research

Stock Info

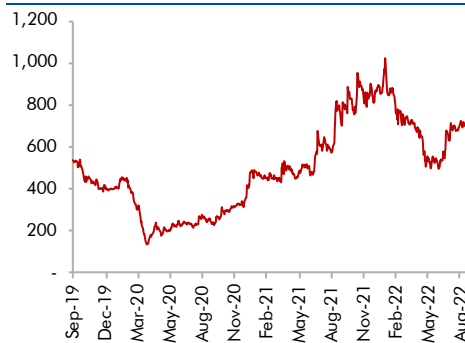
CMP	646
TP	805
Upside	24%
Sector	Others
Market Cap (₹ cr)	2,116
Beta	0.8
52 Week High / Low	1135/472

17-Months-Chart


Source: Company, Angel Research

Stock Info

CMP	708
TP	850
Upside	20%
Sector	Others
Market Cap (₹ cr)	6,753
Beta	1.2
52 Week High / Low	1045/480

3-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)
FY2023E	1,341	8.4	62.6	19.2	14.7	32.4	4.2	1.3
FY2024E	1,582	9.1	86.0	26.4	16.8	23.6	3.5	1.1

Source: Company, Angel Research

Sobha

- Company operates in Residential & Commercial real-estate along with Contractual business. Companies 64% of residential pre-sales come from the Bangalore market, which is one of the IT hubs in India, we expect new hiring by the IT industry will increase residential demand in the South India market.
- Ready to move inventory and under construction inventory levels have moved down to its lowest levels. Customers are now having preference towards the branded players like Sobha Developers.
- Company expected new projects/phase spread over 13.53mn sqft across 7 cities. Majority of launches will be coming from existing land banks. Company having land bank of approx. 200mn Sqft of salable area.

Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2023E	3,350	58.0	457.0	48.1	15.6	14.6	1.7	1.9
FY2024E	3,752	59.0	524.0	55.4	16.2	12.7	1.5	1.7

Source: Company, Angel Research

Stock Info

CMP	2294
TP	3850
Upside	68%
Sector	Others
Market Cap (₹ cr)	7,736
Beta	0.5
52 Week High / Low	4024/2030

3-Year-Chart


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.

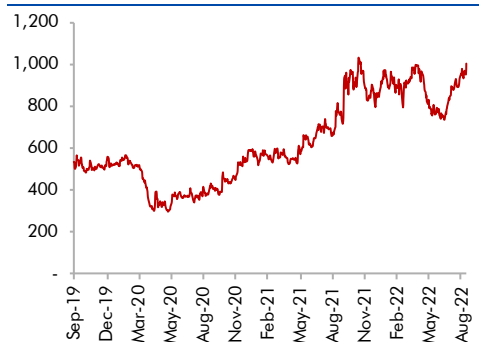
Key Finances

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2023E	5,522	7.4	208	61.8	16.4	36.4	4.4	1.5
FY2024E	6,850	8.0	304	90.2	18.8	25.0	4.1	1.2

Source: Company, Angel Research

Stock Info

CMP	1038
TP	1208
Upside	16%
Sector	Others
Market Cap (₹ cr)	37,382
Beta	1.5
52 Week High / Low	1052/706

3-Year-Chart


Source: Company, Angel Research

Oberoi Realty

- Oberoi Realty is a real-estate company, focusing on the MMR region. Company having business vertices of residential and commercial real-estate.
- Company has reported a strong set of numbers in Q4FY22, we expect residential real-estate growth momentum to continue for the next couple of quarters as in Q1FY23 company has launched Elysian Tower B in Goregon along with this upcoming launch of Thane in current year.
- We have seen good consolidation in across India towards top-10 players. Top-10 players now holds 11.2% market share as compared to 5.4% in 2017. We believes that top-10 players will continue to gain market share.

Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2023E	3,621	59.0	1502	41.2	12.9	24.8	2.6	8.6
FY2024E	4,055	59.2	1550	42.6	13.1	24.0	2.6	8.2

Source: Company, Angel Research

Stock Info

CMP	186
TP	255
Upside	37%
Sector	Others
Market Cap (₹ cr)	22,348
Beta	1.4
52 Week High / Low	215/112

12-Month-Chart


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.

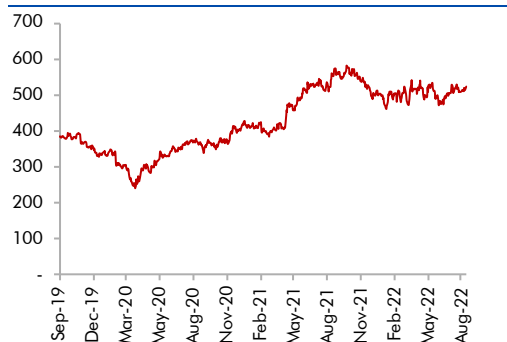
Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
March								
FY2023E	2,990	23.0	258	2.4	27.3	77.3	20.5	5.9
FY2024E	3,947	23.4	410	3.9	30.3	47.6	14.3	5.2

Source: Company, Angel Research

Stock Info

CMP	521
TP	600
Upside	15%
Sector	Others
Market Cap (₹ cr)	67,223
Beta	1.2
52 Week High / Low	606/456

3-Year-Chart


Source: Company, Angel Research

Marico

- Marico is one of the major FMCG companies present in hair oil, edible oil, foods & personal care segment. Major brands include Parachute, Saffola, Nihar, Hair & Care, Set Wet, Livon & Beardo.
- Marico's products have strong brand recall coupled with an extensive distribution reach of more than 5mn outlets and direct reach of ~1 million outlets. Parachut flagship brand gained market share by 170 bps in FY22 & expected to performance better going ahead.
- In the medium term, the company aspires to grow revenue at 13-15% with 8-10% volume growth. Marico has a strong balance sheet along with free cash flow and higher profitability. We expect Marico to report healthy bottom-line CAGR of ~11% over FY2022-24E due to better volume growth on the back of strong brand, wide distribution network.

Key Finance

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
March								
FY2023E	10,368	17.9	1287	10.2	30.3	51.1	15.3	6.2
FY2024E	11,301	18.8	1478	11.7	28.0	44.5	12.3	5.6

Source: Company, Angel Research

Stock bought in last 12 Months

Stock	Date	Reco	Price
Marico	14-Jun-22	BUY	498.00
Devyani Intl.	9-Feb-22	BUY	175.00
Oberoi Realty	7-Jan-22	BUY	922
Jubilant Ingrev.	31-Dec-21	BUY	565
HCL Technologies	20-Dec-21	BUY	1,159
Ramkrishna Forg.	13-Oct-21	BUY	244
Whirlpool India	29-Sep-21	BUY	2,299
Lemon Tree Hotel	23-Sep-21	BUY	43.25
Sobha	22-Sep-21	BUY	729.00
Amber Enterp.	14-Sep-21	BUY	3243.00
P I Industries	9-Sep-21	BUY	3,420

Source: Company, Angel Research

Stock sold in last 12 Months

Stock	Date	Reco	Price
Ashok Leyland	5-Sep-22	EXIT	165
Carborundum Uni.	28-Feb-22	EXIT	813
Safari Inds.	10-Feb-22	EXIT	942.00
Lemon Tree Hotel	17-Dec-21	EXIT	47.25
Shri.City Union.	6-Dec-21	EXIT	2,066
Whirlpool India	3-Nov-21	EXIT	2,074
GNA Axles	19-Oct-21	EXIT	1,076
L & T Infotech	27-Sep-21	EXIT	5,950
Bajaj Electrical	24-Sep-21	EXIT	1,499
Dalmia BharatLtd	22-Sep-21	EXIT	2,143
Crompton Gr. Con	14-Sep-21	EXIT	484.00
Sobha	7-Sep-21	EXIT	780

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>	